

Minister of Finance Pierre Gramegna meets with Singaporean counterpart, Tharman Shanmugaratnam

Singapore July 4th 2014

On the last leg of his Asia trip, Minister of Finance Pierre Gramegna met with HE Tharman Shanmugaratnam, Deputy Prime Minister and Minister of Finance of Singapore, to discuss a number of points of common interest on the international agenda as well as bilateral issues.

Minister Gramegna and Minister Tharman had an exchange of views on the latest economic developments and shared their optimism that the economic recovery is on track.

Discussing the role both countries play in the context of the internationalisation of the Chinese currency, both Ministers agreed to intensify their cooperation on this issue. An international RMB Forum to be held in Luxembourg in 2015 will be an opportunity for both Ministers to address possible synergies between major hubs in the area of RMB business.

Minister Gramegna underlined during the discussions with his counterpart the commitment by the Luxembourg government towards increased tax transparency, an objective shared by his counterpart. Luxembourg and Singapore stress the need to ensure a level-playing field between all international financial centers. The renewed bilateral double taxation agreement will be ratified swiftly.

Earlier in the day, Minister Gramegna has given a key-note speech at a conference titled "Singapore and Luxembourg, combining excellence in international finance". The conference gathered about 200 professionals from both financial centers and focused on synergies in the asset management as well as the wealth management industries.

Minister Gramegna furthermore had a series of meetings with a number of major Singaporean financial actors.

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