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Ministry of Finance  
Royal Government of Bhutan

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## PRESS RELEASE

### **Bhutan and Singapore Sign Double Taxation Avoidance Agreement (DTAA)**

Singapore, 12 May 2026 — The Kingdom of Bhutan and the Republic of Singapore signed the Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income on 12 May 2026 in Singapore.

The Agreement was signed by Lyonpo Lekey Dorji, Hon'ble Finance Minister, on behalf of the Royal Government of Bhutan and Gelephu Mindfulness City, SAR, and by Mr Jeffrey Siow, Acting Minister for Transport and Senior Minister of State for Finance, on behalf of the Government of the Republic of Singapore.

The DTAA marks an important milestone in Bhutan's international economic engagement and represents a significant step in strengthening the legal and fiscal foundations for cross-border investment between Bhutan and Singapore. It is also an important development for Gelephu Mindfulness City, SAR, as GMC builds the institutional architecture required to attract high-quality international investors, companies, financial institutions, family offices, and professional service providers.

The Agreement clarifies the taxing rights of both jurisdictions over income arising from cross-border economic activities and seeks to eliminate double taxation. By providing greater tax certainty, the DTAA is expected to strengthen investor confidence, facilitate cross-border trade and investment, and support deeper economic cooperation between Bhutan, GMC, and Singapore. The Agreement also establishes a framework for cooperation in tax matters, including exchange of information and measures for the prevention of treaty abuse, in line with international standards.

This DTAA is the third bilateral tax treaty negotiated by the Royal Government of Bhutan, with participation from representatives of the Gelephu Mindfulness City Authority. It reflects Bhutan's continued efforts to expand its international tax treaty network and create a more enabling environment for investment, enterprise, and long-term economic partnership.

The Governor of GMC, Dasho (Dr.) Lotay Tshering, said the signing of the DTAA is an important milestone for Gelephu Mindfulness City, SAR. The Agreement reflects the strong and growing relationship between GMC and Singapore. Beyond the economic relations between the two sides, the signing represents formal recognition by Singapore of GMC and its vision. Such recognition by international jurisdictions such as Singapore is a strong sign of GMC's progress towards becoming an economic hub for South Asia.

Lyonpo Lekey Dorji, Hon'ble Finance Minister, welcomed the signing of the Agreement and expressed appreciation for Singapore's trust and cooperation. Lyonpo said that Singapore, as a small country with economic weight and credibility far beyond its size, is an important partner for Bhutan. He added that the Agreement would support the Royal vision for Gelephu Mindfulness City and the Royal Government's broader ambition for Bhutan's long-term economic development.