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Arbitral awards under India's Bilateral Investment Treaties (BITs) continue to attract attention with the Permanent Court of Arbitration at the Hague having passed two awards against India in close succession. At the epicentre of this arbitral storm lies the 2012 'clarificatory' amendment to the Income-tax Act, 1961 (IT Act), which overturned a Supreme Court decision in Vodafone's favour. Nearly a decade later, has the Vodafone - Cairns saga seen its end? 2.1
Decoding the Vodafone tax dispute and retrospective amendment
The Vodafone dispute dates back to 2007 when a Dutch entity Vodafone International Holdings BV acquired shares of CGP Investments (Holdings) Limited, an entity resident in the Cayman Islands from another Cayman Islands company Hutchison Telecommunications International Limited.