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Timor-Leste strengthens its voice in the IMF through participation with Brazil

The Government of Timor-Leste has moved to enhance its voice and visibility in the International Monetary Fund through participation in the Brazilian Directorate.

Timor-Leste's Minister of Finance, Her Excellency Emilia Pires, and Brazil's Minister of Finance, His Excellency Guido Mantega, have formally announced the entry of Timor-Leste into the Directorate (constituency), of Brazil in the Executive Board of the International Monetary Fund. The entry of Timor-Leste in the Brazilian Directorate takes effect from the 1st of November 2012, after the elections to the Fund's Executive Board. The Brazilian Executive Director will also represent the Timor-Leste's interests to the IMF.

The participation of Timor-Leste in the Brazilian Directorate will strengthen the cooperation between the two countries both at the bilateral and multilateral level in economic and financial matters. The decision to engage together in this way reflects the depth of the relationship within historical, cultural, linguistic and political affinities as well as the close cooperation between Timor-Leste and Brazil on the international agenda.

The entry of Timor-Leste is in line with Brazil's efforts to expand the visibility and voice of smaller countries within the IMF. By promoting the creation of the "Smaller States Initiative" the Brazilian Executive Director has contributed to raising priority treatment given by the Fund to the topics of interest of these countries, especially with regard to joint cooperation and the provision of technical assistance.

The Timorese presence is set to greatly enhance the performance of the Brazilian Director with unique country specific contributions and also as chair of the g7+ group of 17 countries, which seeks to give greater international visibility to the issues and challenges of conflict-affected States.

Timor-Leste will be the first Asian country to join the Brazilian Directorate. It will also be the second Portuguese-speaking country besides Brazil to join this "constituency". Timor-Leste's representation in the Fund will therefore be extended by being incorporated in the Directorate of Brazil, considered a positive step for both Timor-Leste and its' People. **ENDS**



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