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## **Multi million dollar investment into Timor-Leste for world-class cement facility signals acceleration of economic diversity**

The Government of Timor-Leste today announced a new world-class cement facility is to be built in Timor-Leste's second largest city Baucau. Baucau was chosen as the site due to the high quality and abundance of limestone in the area, which is estimated to contain more than a 100-year supply.

The facility will not only create a long-term cement manufacturing industry but with it, thousands of new jobs and periphery employment opportunities including a viable export industry to service Australia.

On completion, the facility will produce 1.5 million tonnes of cement per year, with 30% reserved for domestic use and the remainder earmarked for export for the construction booms in Western Australia and the Northern Territory.

Perth based BGC and Swan Energy will jointly co-invest upwards of a half a billion dollars to establish the world-class manufacturing facility. The plans are being hailed as being for one of the most advanced and cleanest cement production facilities in the world.

Construction begins in January 2015. The new facility will generate 3,000 jobs during the construction phase and 1,000 jobs once production begins two years later. The first drilling ceremony of the site took place on Wednesday March 5<sup>th</sup> with the Minister for Petroleum and Mineral Resources Alfredo Pires noting, "Timor-Leste is open for business and as a country that already enjoys 8% GDP growth is a secure and stable destination for long-term international investment. Today's announcement is evidence of Timor-Leste's Strategic Development Plan being executed and bringing with it economic diversification to support future jobs and infrastructure growth."



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Timor-Leste has established one of the world's most investment friendly environments with one of the lowest tax thresholds regionally. Along with low business costs and the establishment of essential infrastructure for economic development, Timor-Leste is becoming increasingly attractive to foreign investment and business enterprise. The manufacturing industry is one that was cited in the National Strategic Development Plan to develop, with investment initiatives created to encourage accelerated development.

The Government of Timor-Leste is pleased with the new partners in development and looks forward to a long-term prosperous relationship. **ENDS**



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