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MEDIA RELEASE

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Díli, Timor-Leste

Heineken Asia Pacific signs a formal investment agreement with the Government of Timor-Leste

On January 8, at the Ministry of Foreign Affairs and Cooperation, Heineken Asia Pacific signed a formal investment agreement with the Government of Timor-Leste. Heineken intends to start construction this year on a plant near Dili that will manufacture a range of drinks including beer, soft drinks and water. The project, planned to be up and running within two years, is expected to produce 200 direct and 800 indirect jobs.

Speaking to assembled media after the Signing Ceremony, the CEO of Heineken Asia Pacific Mr. Roland Pirmez noted “Timor-Leste has an excellent environment for foreign investment”. He spoke highly of the negotiating process undertaken with the Government and pointed to tax incentives and long-term leasing arrangements as positive factors in the investment decision of Heineken, the world’s third largest beer producer.

Vice Prime Minister, His Excellency Fernando La Sama de Araújo, said the project shows that Timor-Leste is gaining the trust of large international companies. He pointed out that “the Strategic Development Plan of Timor-Leste 2011-2030 foresees that the future sustainability of the future of the nation depending on building a mature private sector” and emphasized the Government “will give priority to building a business and investment environment that supports the start up and expansion of business.”

Secretary of State for the Support and Promotion of the Private Sector, Her Excellency Veneranda Martins, announced that beginning from the 1st of January this year a Specialized Investment Agency [www.invest-tl.com] had been established by the Government of Timor-Leste specifically to “be a catalyst to attract investments that will diversify the economy and reduce dependence on oil.”

Heineken’s CEO affirmed the companies “belief in the potential of Timor-Leste” and excitement to be a “long-term partner.” The 40 million dollar investment of Heineken is set to deliver a positive outcome by creating jobs, building local skills, reducing imports and diversifying the economy of Timor-Leste. **ENDS**



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