



SPOKESPERSON SIXTH CONSTITUTIONAL GOVERNMENT



MEDIA RELEASE

Dili, 19 May, 2016

TL Cement Project set to advance with signing of Special Investment Agreement

The TL Cement project came one step closer to fruition on Tuesday evening when the Government of Timor-Leste signed a Special Investment Agreement with the company TL Cement Lda.

At a signing ceremony conducted at Hotel Ramelau in Dili, Minister of State, Coordinator of Economic Affairs H.E. Estanislau da Silva explained that the Government was assisting the project to proceed by signing a Special Investment Agreement and by signing a 'non binding letter of intent' signaling that the Government would take an equity stake in the project in the future.

The Minister of State said that these measures sent a strong message that "the Government wants to see this cement plant built, and as soon as possible!"

Managing Director of TL Cement, Mr. James Rhee, expressed his appreciation for the agreement and his enthusiasm for the Baucau based project, which will bring substantial benefits to Timor-Leste including training opportunities, taxes and royalties and an estimated 650 full time jobs.

The cement plant will be based near a vast source of high quality limestone in the Baucau region and produce cement clinker base for export, and cement for domestic supply in Timor-Leste. The local community will be the first beneficiaries of the project through participation in the construction of a training facility. Longer term benefits are set to be widespread as the Government works with the company to ensure that personnel are recruited for the plant from all municipalities of Timor-Leste.

All three of the Governments economic reforms objectives; to increase private investment, promote economic diversification and increase sustainable employment are met in the TL Cement project. At the ceremony on Tuesday evening investment certificates were also signed with L&O Unipessoal (hospitality), Palm Spring Hotel Lda. and Stamford Medical Lda.

Spokesperson for the Sixth Constitutional Government, Minister of State Agio Pereira expressed his appreciation for the progress of the project and noted that "the success of the TL Cement will send a positive signal to other foreign investors and add to a growing confidence that Timor-Leste is indeed a place to do business." **ENDS**



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