

**The Secretary of State for the Council of Ministers and
Official Spokesperson for the Government of Timor-Leste
Ágio Pereira**



**October 15, 2010
Díli, Timor-Leste**

**Timor-Leste rated internationally as having
Comprehensive Revenue Transparency**

The Revenue Watch Institute in partnership with Transparency International has recently released the first Revenue Watch Index, a measurement of Government disclosure in the management of oil, gas and minerals. Out of 41 resource-rich countries Timor-Leste was rated 12th and identified as being in the top group of countries recognized as having Comprehensive Revenue Transparency. Countries in this group were found to provide their citizens with substantial amounts of information about revenue from the extractive sector with their respective Governments showing strong reporting practices.

From its inception the Xanana Gusmão Government has placed a high priority on the prudent management of the petroleum sector with measures to ensure transparency and accountability. In July this year the country was granted full compliance status by the board of the Extractive Industries Transparency Initiative (EITI), a major achievement which at that time saw the nation become only the third country in the world to be granted compliance status, with 28 other nations then at candidate status.

When the first comprehensive EITI report for Timor-Leste was launched in December 2009, it was lauded by EITI Chairman, Peter Eigen, as a milestone for the country; it accurately accounted for every dollar paid by the oil companies operating in Timor-Leste in 2008 (US\$2,509,572,538) and every dollar paid to the Government (US\$2,509,572,538). This report is available to the public, future reports will be easily accessed and there is already open disclosure of the details of the Petroleum Fund, into which all revenue from the petroleum sector flows.

The status of Timor-Leste amongst the world leaders employing the sectors' best practice measures for transparency and accountability is underscored by this recent recognition within the new Revenue Watch Index.

Since 2007 the targeted spending of the Xanana Gusmão Government of some US\$1.4 billion through the State Budget has contributed to a recently announced 9% reduction in poverty. Secretary of State Ágio Pereira noted "The Gusmão Government have always considered the owners of Timor-Leste's petroleum resources to be the men, women, boys and girls of our nation, who can be assured that the Government will remain vigilant in ensuring the proper and prudent management of their sovereign assets." **ENDS**

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