



PRIME
MINISTER

**ADDRESS BY
HIS EXCELLENCY THE PRIME MINISTER
OF THE DEMOCRATIC REPUBLIC OF TIMOR-LESTE
KAY RALA XANANA GUSMÃO ON THE OCCASION OF THE LUNCH
HOSTED BY INTERNATIONAL ENTERPRISE SINGAPORE**

SINGAPORE

3 June 2013

MrChua Taik Him, Deputy Chief Executive Officer, International Enterprise
Distinguished Members of the Singapore Private Sector

Excellencies, Ladies and Gentlemen

It is a pleasure to be here to speak to you about the progress of Timor-Leste and the investment and business opportunities our nation offers.

I would like to thank Mr Chua Taik Him and International Enterprise Singapore, for hosting this lunch.

International Enterprise Singapore is a great example of Government promoting external investment and international growth of national companies. International Enterprise Singapore has played an important part in the remarkable Singaporean growth story.

Singapore is an inspiration to Timor-Leste and is a model for what can be achieved with a clear vision, good governance and outstanding public leadership.

Ladies and gentlemen,

Timor-Leste has emerged from conflict and has now enjoyed many years of peace, stability and growth.

We have an emerging and open economy that is looking for capital and welcomes foreign investment.

Timor-Leste enjoys some of the strongest growth rates in the world. Since 2007, our average growth rate has been 11.9% and the Asian Development Bank predicts double digit rates of growth will continue.

We also have some of the lowest tax rates in the world along with expansive fiscal policy to drive our economy.

Our sovereign wealth fund, the Petroleum Fund, has grown from \$1.8 billion in 2007 to over \$13.6 billion today. Since January this year, the fund has increased on average by \$324 million each month.

Having achieved peace and security, we have been able to plan for the long term. Timor-Leste's *Strategic Development Plan 2011-2030* provides a guide to transform our country from a low income nation to a country with upper-middle income levels by 2030.

An important part of our Plan is the delivery of a large infrastructure program to build our nation and support our future. This program includes building a national port, airport, and a road network.

We will enter Public Private Partnerships to deliver these projects. With the incredible success and experience of Singaporean firms we would welcome their participation in our national infrastructure program.

Timor-Leste will also be developing our south coast as a sub-regional centre for the petroleum industry. This development involves three operation clusters along 155 kilometres of coastline. It will include building a Supply Base, with new port facilities and a rehabilitated airport, in Suai.

We will also be building a petroleum refinery at Betano and further east at Beaco, the Government has designated an area for the development of Liquefied Natural Gas projects, which will be the location at which a natural gas pipeline will reach Timor-Leste.

Timor-Leste will also be establishing Special Economic Zones to encourage and simplify investment.

We are also planning to develop our tourism market as a strategic national industry. We would also be pleased to enter into partnerships with Singaporean businesses in this sector, which will be so important to our future.

Thank you again for your interest in Timor-Leste and I look forward to working with the Singapore private sector to help build our nation.

Thank you very much.

3 June 2013
Kay Rala Xanana Gusmão