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TIMOR GAP presents its 2014 Annual Report to the Council of Ministers

TIMOR GAP E.P., Timor-Leste's state owned petroleum company, presented its 2014 Annual Report to the Council of Ministers last week.

The company was established by Government Decree Law No. 31/2011 on 27 July 2011 and became fully operational on 3 January 2012 with an objective to develop upstream and downstream petroleum activities, provide services to the industry and engage in onshore and offshore activity regionally and internationally. Ultimately these objectives are to maximize Timorese inclusion, income and opportunity in the petroleum sector and bolster the economic development of the nation.

The CEO of TIMOR GAP E.P., Mr. Francisco da Costa Monteiro, updated the Council on the vision and mission of the Company, explained institutional development undertaken in 2014 and outlined the company's development of Human Resources. In 2014 TIMOR GAP had 101 employees. GAP-MHS Aviation Lda, a joint venture between TIMOR GAP and MHS Aviation providing helicopter transport services to the oil and gas sector, had 57 employees.

TIMOR GAP E.P. is mandated by the Government to manage and administer the day-to-day activities for the implementation of the three clusters of development on the South Coast called "Tasi Mane". In the presentation to the Council of Ministers TIMOR GAP updated progress on the Suai Supply Base, the Suai Airport, the Betano Complex [Refinery and Petrochemical Industries] and the Beaco LNG – Marine Facility.

The company is also involved in exploration and through its wholly owned subsidiary company TIMOR GAP PSC 11-106 is a Joint Venture partner with ENI and INPEX in the Production Sharing Contract for block 11-106 in the JDPA.

In its exploration and production role, and under instructions from the Ministry of Petroleum and Mineral Resources, TIMOR GAP held several meetings with CPLP member states across 2014 with a view to forming a consortium to exploit onshore hydrocarbon resources in the south western part of Timor-Leste.

Other important parts of the 2014 Annual Report Presentation included updates on TIMOR GAP's role in the Joint and Sunrise Commissions, discussion of the Greater Sunrise negotiation, an explanation of Financial



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Results and the outline of a 20 year Strategic Plan for the Company.

As per legal requirements, an independent audit was commissioned by the Board of Directors to review the company's activities in 2014. TIMOR GAP has submitted its audit, produced by Delloite to the "Tribunal das Contas" and will publish a report for public access in June.

Spokesperson for the Government, Minister of State Agio Pereira noted "TIMOR GAP E.P. holds a significant position of trust and it is good to have this annual report to review the activities the company has undertaken in 2014. The Government commends the activities of TIMOR GAP that can maximize Timorese inclusion, income and opportunity in the petroleum sector."**ENDS**



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