



PRESIDENCY OF THE COUNCIL OF MINISTERS

SEVENTH CONSTITUTIONAL GOVERNMENT

PRESS RELEASE

Council of Ministers Meeting of 17th January 2018

The Government met in the Government Palace in Dili and analyzed the Government Decree on the Regulation of Private Investment Procedures submitted by Prime Minister Mari Alkatiri and the Timor-Leste Investment and Export Promotion Agency, IP, designated as *TradeInvest*. This Regulation defines the new regime of private investment procedures following the entry into force of the new Private Investment Law, approved by Law No. 15/2017 of August 23rd, which has simplified the rules for foreign and national investment and made them less bureaucratic, in order to promote the attraction of private investment by harmonizing national legislation with the best international practices contained in the Global Investment Agreement of the Association of Southeast Asian Nations. The Regulation aims to establish the set of rules and procedures to attribute benefits and certification to national and international investors, approving the complementary regulations necessary to implement the new Private Investment Law. The Decree-Law was approved, after a few amendments.

Considering the importance that investment in natural resources, namely the exploitation of manganese deposits, has for the development of Timor-Leste, the Minister of State and Minister of Mineral Resources, Mariano Assanami Sabino, presented a Government Resolution on Specific Rules Licensing of Mining Activities for the research, collection and testing of manganese samples in the Special Administrative Region of Oé-cusse Ambeno, seeking to find a balance between safeguarding the national interest in natural resources use and protecting the trust of investors who are committed in the exploitation of those resources. The Government Resolution was approved.

The Council of Ministers also approved the proposal presented by the Minister of Planning and Finance, Rui Augusto Gomes, to grant supplementary allowances and/or overtime to the staff of the Ministry of Planning and Finance during the closing of accounts for the 2017 Fiscal Year.



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Finally, the Asian Development Bank (ADB) request, presented by the Minister of Planning and Finance, regarding the signing of the letter of guarantee for the implementation of ADB's rights, privileges, immunities and exemptions with respect to its non-sovereign operations, was approved, as well as the signature of the Government's non-objection letter to the signing of an ADB loan to the Singaporean company Olam International Limited for the implementation of the 'Agricultural Value Chain Development' project and related technical assistance, which covers several Southeast Asian countries including, Timor-Leste. **ENDS**



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