

Signing of Memorandum of Understanding and Cooperation Agreement between Timor-Leste and Australia

GOVERNMENT OF TIMOR-LESTE AND GOVERNMENT OF AUSTRALIA

JOINT PRESS RELEASE

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On 6 March 2018, Timor-Leste's then Deputy Minister of the Prime Minister for the Delimitation of Borders and the Agent in the Conciliation, His Excellency Mr. Hermenegildo Cabral Pereira, and Australia's then Minister for Foreign Affairs, the Hon Julie Bishop MP, signed the Treaty Between the Democratic Republic of Timor-Leste and Australia Establishing Their Maritime Boundaries in the Timor Sea.

The Maritime Boundaries Treaty establishes permanent maritime boundaries between our two countries and a stable legal framework for the development of oil and gas resources in the Timor Sea.

Since the signing of the Maritime Boundaries Treaty, our two countries have worked together, and worked with offshore petroleum operators, on transitional arrangements that will provide commercial certainty and security for all the parties across the transition from the Timor Sea Treaty to the new Maritime Boundaries Treaty.

Today, with the signing of five new and revised Production Sharing Contracts with offshore petroleum operators, the Timor-Leste Government has finalised the transitional arrangements on its side to implement the Maritime Boundaries Treaty.

The Australian Government has also recently finalised the transitional arrangements on its side to implement the Maritime Boundaries Treaty, with the passage through Australian Parliament of relevant implementing legislation.

Timor-Leste and Australia have also signed today an agreement on exchange of taxation information between the two countries, and two Memorandums of Understanding between the institutions of our two countries to allow for cooperation on petroleum-related matters.

With these arrangements finalised and signed, all necessary steps have been completed to allow an exchange of diplomatic notes between Timor-Leste and Australia to occur in two days' time, on August 30, confirming that the Maritime Boundaries Treaty has entered into force.

Timor-Leste and Australia now look with optimism to the exchange of diplomatic notes in two days' time, to the entry into force of the Maritime Boundaries Treaty, and to a new chapter in the friendship between our two countries.