



SPEECH OF THE PRIME MINISTER OF TIMOR-LESTE
TAUR MATAN RUAK

On the occasion of the 1st Timor-Leste Oil & Gas Summit

Dili Conventions Center, October 3, 2019

Excellencies,

Maun Boot Kayrala Xanana Gusmão,

Mr. Jose Ramos Horta,

Members of the VIII Constitutional Government,

Distinguished Presidents of each Parliamentarian Back Bench (CNRT, Fretilin, PLP, PD, Khunto, Frente Mudança-UDT, and PUDD)

Distinguished Members of the National Parliament

Ambassadors and Diplomats,

Distinguished delegates, guests and participants, ladies and gentlemen.

It is a great honour and a privilege to preside over the opening ceremony of the first edition of the Timor Leste Oil and Gas Summit, organized by the National Oil and Mineral Authority (Portuguese acronym ANPM), to whom we thank very much for the kindly invitation.

This event represents an important milestone in Timor-Leste's journey to become a preferred business and investment destination in Southeast Asia for petroleum and gas exploration and production, and the high number of attendees to this Summit so testifies.

We are convinced that, in a few years from now, this day will be remembered as a day of determination and responsibility, on which paths to Timor-Leste have been traced, in order to achieve its well-deserved acknowledgment as an important player of the international oil & gas industry.

This First Timor-Leste Oil and Gas Summit is taking place at a pivotal moment for the development, progress and modernity of our country

We have finally been able to reach an agreement with our neighbouring country, Commonwealth of Australia, for the establishment of a permanent maritime boundary

between the two nations, this way closing such an important chapter in our history, which lasted for far too long.

The extraordinary efforts put in place by both countries to reach this new Boundary Treaty, and the overall acceptance of the treaty, demonstrates that nations can overcome political hardships to pursuit the best interest of their peoples.

We are now at the beginning of a new era in the relationship between Timor-Leste and the Commonwealth of Australia, which promises and has the potential to generate a better future of welfare for our citizens and to diversify Timor-Leste's economy.

The very promising Greater Sunrise project is set to start in early 2020 and will finally leave the standstill it has been in for many years.

To those of you who have been investing in the exploration and production of our offshore petroleum resources, I want to reassure that your activities may and will continue without any obstacles in the post-transitional period, from the former Joint Petroleum Development Area (the so-called JPDA) to Timor-Leste's exclusive jurisdiction.

Indeed, the Government has recently approved a set of laws aimed at ensuring a smooth and efficient transition, fully respecting and protecting all your rights and legitimate expectations.

Simultaneously, the Government has been undertaking a serious and comprehensive legislative reform aimed at modernizing the existing legal frameworks and bringing it into line with the most sophisticated legal systems in the world, which is key to build a mature legal system based on the Rule of Law and essential to build confidence and provide stability and legal certainty to foreign investments.

This is also the perfect timing to take one step forward.

Our Constitution expressly mandates the State to use natural resources, ensuring a fair and equitable sharing in accordance with the supreme national interest.

Most of you are well-experienced professionals, experts and specialists and are well-aware of the important role that petroleum has played and will continue to play in the development and welfare of our young nation.

Timor-Leste has indeed been blessed with significant petroleum reserves, an important part of which remains untapped.

This Government is fully committed to ensure that our blessing is our source of opportunities and never becomes a curse.

However, success in the fulfilment of the constitutional mandate requires the Government to work closely with investors, attracting new companies, initiatives and development partnerships.

Timor-Leste's long term cooperation with international companies such as ConocoPhillips and its JVPs on the petroleum operations of the currently producing Bayu Undan field at present, and the EKKN (Elang-Kakatua-Kakatua North) field in the past, and with Eni S.p.A and its JVPs on the petroleum operations of the Kitan field, and with the Woodside Energy and its JVPs at present, as well as past and present exploration companies, has set a good ground breakthrough in the development of the petroleum industry in Timor-Leste. This partnership cooperation sets good pathway to new comers in the area that are currently carrying out exploration's operations such as Timor Resources, Carnarvon, as well as our National Petroleum Company.

Having this in mind, the Government – by means of a Regulatory Decree and an Order of HE the Minister of Petroleum – already approved the allocation of eighteen new blocks to petroleum activities. Seven of those blocks are located onshore and eleven are located offshore, in the exclusive zone of Timor-Leste.

Public tendering procedures will soon be launched and conducted by our National Authority for Petroleum and Minerals (ANPM) and IN-VR (INVIAR), as the regulator for the petroleum sector.

This is a long-awaited licensing round, after more than a decade when Timor Leste conducted its first Licensing round, in 2005/2006, so I invite you all to participate and join Timor-Leste in the construction of a brighter future for its people.

I hope that within these two days event all participants and delegates will maximize your time in establishing more and better contact networks for future business partnerships.

I have no doubts in my mind that our vibrant country may be of great interest to you and to your companies and that, together, we can continue to pave Timor-Leste's path to innovation and prosperity.

I end by thanking to the members of the organizing committee, led by the National Authority for Petroleum and Minerals (ANPM), hoping for a very fruitful and rewarding conference, the first of many that will follow.

Thank you very Much!

May God bless us all!