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NEWS RELEASE

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Timor-Leste Road Project Gets Additional $12 Million Funding Boost

DILI, TIMOR-LESTE (26 June, 2015) – Officials from the Asian Development Bank (ADB) and the Government of Timor-Leste have signed an agreement confirming additional ADB financing of nearly $12 million for the Timor-Leste Road Network Upgrading Project.

Signing the assistance package was the Minister of Finance and ADB Governor, Santina Viegas Cardoso, and ADB's Country Director Shane Rosenthal.

"Creating a shorter and safer route between Dili and Tibar Bay, the site of a planned international seaport, will make it easer and less costly to transport goods, and enhance the Tibar Bay area as a place to do business" said Mr. Rosenthal.

The new funding will upgrade a 5-kilometer section of road along a key route linking Dili to Tibar Bay—site of the country's planned new international port—to Gleno, center of an important coffee-growing region. The original project supports road upgrades from Tibar Bay to Gleno and Liquica. The latest section targeted for improvement is part of the key north coast road linking Dili with Indonesia, as well as the western towns of Maliana and Bobonaro.

The Road Network Upgrading Project also includes upgrading from Tibar to Liquica and complements another road initiative funded by an ADB grant, which together will upgrade 57 km of roads from Tibar to Batugade, on the border with Indonesia. These are the first major road improvements to be undertaken by Timor-Leste since independence in 2002.

ADB, based in Manila, is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration. Established in 1966, it is owned by 67 members – 48 from the region. In 2014, ADB assistance totaled $22.9 billion, including cofinancing of $9.2 billion.

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