

## [Timor-Leste Ministry of Finance](#)

### **Loan Signing Agreement between the Asian Development, the World Bank and the Ministry of Finance on behalf of the Government of Timor-Leste**



The Ministry of Finance (MoF) signed two (2) new financing agreements with the Asian Development Bank (ADB) and the World Bank last 18 November 2013 during the inauguration of the new Resident Mission Office of the ADB in Farol, Dili.

In a simple ceremony, the Asian Development Bank (ADB) Deputy Director General of the Pacific Department Noriko Ogawa and Timor-Leste's Finance Minister Emilia Pires signed a \$50 million loan to upgrade the road linking Manatuto and Natarbora, part of a national plan to create a network of reliable, safe roads to increase passenger and cargo traffic while reducing travel times. The World Bank on the other, represented by its Country Manager, Mr. Luis Constantino, signed with the MoF a US\$40 million loan which will rehabilitate the entire 110km road corridor from Dili to Ainaro.

Minister Pires stated that the Government of Timor-Leste is very pleased to have concluded this process with the ADB and the World Bank and that it is looking forward to continue working together during the implementation phase of the project.

"Improving our country's infrastructure is a key component of our strategic development plan 2011 – 2013. We need good roads and bridges in order to build a stronger economy for the people of Timor-Leste", Minister Pires further stated.