



TIMOR-LESTE OIL AND GAS SUMMIT

**KEYNOTE SPEECH OF H.E. MR. KAY RALA XANANA GUSMÃO, THE SPECIAL
REPRESENTATIVE OF THE GOVERNMENT FOR THE PETROLEUM SECTOR,
CHIEF NEGOTIATOR FOR MARITIME BOUNDARIES**

Dili Convention Centre

Dili, Timor-Leste 3–4 October, 2019

His Excellency, Taur Matan Ruak, Prime Minister of the Democratic Republic of Timor-Leste

His Excellency, Dr Jose Ramos Horta

Members of Parliament

Members of Government

Ambassadors and Diplomats

Distinguished Delegates

Ladies and Gentlemen,

It is a great pleasure to welcome you to the first Timor-Leste Oil and Gas Summit and speak about the potential of our country and our plans for the future.

I therefore want to thank you for your presence here and reinforce its importance to us as Timorese.

On 30 August we celebrated the 20th Anniversary of the Referendum in which our people bravely exercised their right to self-determination and voted for independence. On this occasion, we reflected on the heavy sacrifices that were made in the struggle for our freedom but we also celebrated the future promise of our nation.

As part of the celebrations, on 30 August, Timor-Leste and Australia exchanged Diplomatic Notes to bring into force the Treaty Between Australia and the Democratic Republic of Timor-Leste Establishing Maritime Boundaries in the Timor Sea. This was an historic step to achieve sovereignty over our seas and maritime rights in accordance with international law.

An important part of these rights relates to the seabed and its exploitation. In preparation for the signing of the Treaty, it was necessary to agree on Transitional Arrangements for the Production Sharing Contracts in the Timor Sea.

And so, on 28 August, after 18 months of negotiations, six new Production Sharing Contracts with ten oil and gas companies were signed, nine of which were international companies. These contracts will allow for the continued

development of our petroleum industry under the new Maritime Boundary Treaty.

Ladies and gentlemen,

The petroleum sector is a key pillar supporting the development of our country. Along with tourism and agriculture, the Timor-Leste *Strategic Development Plan* designates petroleum as a strategic industry that will underpin our economic growth, job creation and our future progress as a successful and stable nation.

The *Strategic Development Plan* aims to secure the opportunities of the petroleum sector for our people through employment and training, building our national petroleum company Timor Gap, delivering the Tasi Mane project on our south coast and developing petroleum related industries across our country.

This first ever International Oil and Gas Summit held in Timor-Leste provides the opportunity to discuss these plans, engage with participants in the industry, talk to potential investors and move forward together to develop our nation.

We have already come a long way. We have established the Petroleum Fund to provide full transparency and proper management of our petroleum revenue for current and future generations. We were only the third nation in the world, and the first in Asia, to sign and fully comply with the Extractive Industries Transparency Index.

We have built our national oil company Timor Gap and – importantly – we are training the Timorese people so that they can make the most of the opportunities provided by our development. So far, we have supported over 200 Masters students and over two thousand under-graduate students to undertake formal education in the petroleum industry.

As you know, we are now working on the Tasi Mane Project to build our petroleum industry on our south coast. This project includes the development of the Suai Supply base, a refinery at Betano, and the Beaco LNG Plant, which will allow us to exploit the Greater Sunrise field and the opportunities provided by oil and gas in our region.

Timor-Leste, through Timor Gap E.P., now owns the majority share in Greater Sunrise and looks forward to working closely with industry partners to ensure its development in the next few years.

Ladies and Gentlemen,

Our Prime Minister, His Excellency, Taur Matan Ruak, will shortly launch an International Licensing Round for petroleum exploration and exploitation in our country. This Round will provide excellent opportunities to invest in the oil and gas potential of Timor-Leste and to work together with us to develop our country.

Before I finish, I would also like to thank Ms. Chryssa Tsouraki and the IN-VR team for the partnership they have established with ANPM and their hard work to organise this Oil and Gas Summit.

I wish you all the best for this Summit and trust it will provide many opportunities to discuss the development of the petroleum industry in Timor-Leste and its potential to transform our country for the benefit of our people.

Thank you very much.