

EMBASSY OF INDIA, JAKARTA



PRESS RELEASE

AMBASSADOR OF INDIA LEADS FIRST EVER INDIAN BUSINESS DELEGATION TO TIMOR LESTE

Ambassador of India to Indonesia, Timor Leste and ASEAN, H.E. Mr. Gurjit Singh, led the first ever Indian business delegation to Timor Leste on 29-31 October 2014. The 10-member multi-sectoral delegation, organized under the Indian Business Forum of the Embassy of India in Jakarta, comprised of senior representatives of Indian companies viz. Bharat Heavy Electricals Limited, IL&FS, Punj Lloyd, Trimex International Indonesia, Schwing Stelter, Ames Indah International, Darshana Oil Energy, TVS Motors, Ion Exchange Asia Pacific Pvt Limited and Archean Indonesia.

Since the establishment of diplomatic relations in January 2003, India and Timor Leste have been cooperating at bilateral, regional and international levels. India has been offering economic, technical and capacity building assistance to Timor Leste. Recently, India has completed Bamboo Project in Timor Leste with an aim to establish bamboo as thriving industry sector. India has also completed phase-I of Fisheries Project to establish seafood cooperatives to ensure compliance with food safety and quality standards. India is in the process of setting up an ICT capacity building centre in Timor Leste which would provide training to local citizens on IT and IT related services.

On the economic and commercial front, given the potential for increasing the bilateral trade which currently hovers around US\$ 30 million, both sides had been working on a visit of high-level Indian business delegation to India. The Timor Leste side has been expressing interest in bringing in Indian investments in sectors of infrastructure, oil, health, tourism etc. Thus the present visit by the Indian business delegation led by Ambassador of India H.E. Mr. Gurjit Singh is seen as an important step towards realization of entry of Indian companies into Timor Leste. The Timor Leste side thanked India for the initiative. India was one of the first countries to bring such a business delegation to Timor Leste.

During the visit, the delegation met with Ministers of Foreign Affairs, Oil and Natural Resources, Health, Transport and Communication, Tourism and Art & Culture, and Public Works. Wide range of issues including avenues of cooperation on economic

and commercial sectors was discussed during the meetings. During the meetings, Ambassador of India H.E. Mr. Gurjit Singh reiterated India's commitment towards economic, technical, human resource development and capacity building assistance to Timor Leste. He emphasized the need for greater economic engagement between both countries. The Ministers commended the efforts of the Ambassador in mounting a multi-sectoral business delegation and assured to facilitate and support Indian investments in Timor Leste. The delegation also held meetings with the officials of National Petroleum Authority of Timor Leste and the Institute of Geology.

A Seminar on "Investment Opportunities in Timor Leste" outlining the investment procedures, quality control, procurement process, regulations and licensing process, trade policy etc. was held during the visit. The Seminar provided an overview of various procedures involved in investments by foreign companies in Timor Leste. During the Seminar, Ambassador of India H.E. Mr. Gurjit Singh emphasized that India would like to meet the development needs of Timor Leste by focusing on private sector investments, infrastructure and human resource development as the focus areas. He also spoke about the extension of Duty Free Tariff Preference (DFTP) Scheme to Timor Leste to facilitate imports into large Indian markets for which Indian investments could be selectively targeted.

The Indian business delegation and the Timor Leste authorities agreed to carry forward the discussions/ action points agreed upon during the visit towards bringing in early Indian investments into Timor Leste.



31st October 2014