



MEDIA RELEASE

CENTRAL BANK LAUNCHES FINANCIAL SECTOR MASTER PLAN PROJECT

Dili, 2 August 2013 -The Central Bank announced today that it has launched a project to develop the financial sector master plan for Timor-Leste.

The objective of the project is to develop, in consultation with the various stakeholders, a strategic plan for the financial system in Timor-Leste as it moves towards an economy that encourages domestic and foreign investment, and to bring financial access to a wider range of Timorese citizens. It is expected that the Master Plan will cover a period of 10 years and will build on the experience and best practices in both developed and developing countries.

The Master Plan will provide a vision and concrete actions which will enable the financial system to play its role as a catalyst for future economic growth.

This role will not only cover domestic developments, but enable Timor-Leste to participate as an active member of the international economy, by providing institutional and legal support for competitive private sector trade and investment.

The project will be supported by an Advisory Board, comprising representatives of international central banks, and representatives of the Timor-Leste financial sector, representatives of the Timor-Leste Government, representatives of the private sector and representatives of international agencies. The role of the Advisory Board will be to provide input and guidance to the Central Bank on the overall policy framework.

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