



BCTL SPEARHEADS INVESTMENT PROMOTION IN SINGAPORE TO ADVANCE TIMOR-LESTE'S FINANCIAL SECTOR

The Governor of the Central Bank of Timor-Leste (BCTL), Mr. Helder Lopes, led a delegation to Singapore from 19th - 23rd August 2024, to engage with regional counterparts and promote further investment in Timor-Leste's financial sector.

On 19th August 2024, the delegation met with the Bloomberg Team to further enhance collaborative ties and explore the potential creation of financial market instruments in Timor-Leste. On the same day, the delegation also had a meeting with the Bank of International Settlements Innovation Hub (BISIH) discussing further development of Timor-Leste's payment system infrastructure and its potential regional payment integration in the future.

The following day, the Central Bank signed a cooperative agreement with the International Finance Corporation (IFC) to establish the Central Bank Institute. This initiative aims to foster a sustainable ecosystem for continuous financial sector skill development in Timor-Leste.

On 21st August, BCTL, in collaboration with IFC and TradeInvest, hosted a webinar showcasing investment opportunities in Timor-Leste's Financial Sector. This event introduced the new regulation for finance companies (non-deposit taking lenders) to prospective investors. It was followed by a courtesy meeting with Mr. Chia Der Jiun, Managing Director of the Monetary Authority of Singapore (MAS), which facilitated an exchange of views on the country's economic situation and discussion on Timor-Leste's preparations for ASEAN accession. On the same occasion, BCTL also sought guidance and capacity building from MAS to prepare its financial sector for Timor-Leste accession into ASEAN.

Meetings continued on 22nd August at the Timor-Leste Embassy in Singapore, where the delegation presented potential investment opportunities in Timor-Leste's financial sector to Singaporean investors interested in the Insurance and Microfinancing sectors. This was followed by a meeting with representatives from Oversea-Chinese Banking Corporation Limited (OCBC), the 2nd largest bank in Southeast Asia by assets, with the purpose of establishing relationship, exploring potential investment opportunities, and learning about their fund management strategies. In addition, the delegation had an opportunity to meet with GIC's CEO, Mr. Lim Chow Kiat, to learn their views and experiences on sovereign wealth fund investment strategies and practices.

The visit concluded on 23rd August, with the BCTL team meeting Singaporean investors interested in establishing a commercial bank in Timor-Leste, specifically targeting niche market segments. Furthermore, the delegation met with Principal Financial Services (PFS), sharing their investment experiences in asset across the globe and discussing the training opportunities to clients and potential clients.