

# TIMOR-LESTE

December 2014 through February 2015

## INVESTMENT

### SPECIALIZED INVESTMENT AGENCY CREATED

Decree-Law No. 34/2014, of 3 December 2014, has created the Specialized Investment Agency, which replaces the Institute for the Promotion of Foreign Investment and Exports. The aim of the Agency is to promote, facilitate, coordinate and supervise private investment and reinvestment, as well as the country's exports. It is also responsible for the issuance of Investor Certificates and the negotiation of Special Investment Agreements under the Private Investment Law (Law No. 14/2011, of 28 September 2011). For this purpose, the Agency will have a one-stop-shop for private investors, which centralizes all administrative procedures that must be followed by investors that wish to enjoy the benefits and incentives foreseen in the Private Investment Law.

## STATE ADMINISTRATION

### 2015 STATE BUDGET APPROVED

The General State Budget for 2015 was approved by the National Parliament through Law No. 6/2014, of 30 December 2014.

### SPECIAL DEVELOPMENT FUND

Further to the creation of the Oe-cusse Ambeno Special Administrative Region, Decree-Law No. 1/2015, of 14 January 2015, which creates a Special Development Fund has been approved. The purpose of this fund is to finance projects and strategic development plans in said Region, of a social and economic nature and that fall within the policies and implementation programs for the Oe-Cusse Ambeno and Atauro Social Market Economy Special Zone. The new rules also aim at ensuring that the projects and plans are financed in an efficient, safe and transparent manner.

### PERMANENT MARITIME BOUNDARY COUNCIL

Taking into consideration Timor-Leste's wish to permanently establish its boundaries, the temporary suspension of the pending arbitral proceedings against Australia, and following the approval of National Parliament Resolution No. 12/2014, of 24 October 2014, which supports the immediate commencement of negotiations with Australia aimed at establishing the permanent maritime boundaries between Timor-Leste and its southern neighbor, Decree-Law No. 2/2015, of 14 January 2015, on the creation of a Permanent Maritime Boundary Council, has now been approved. The Council's main purpose is to negotiate a permanent maritime boundary delimitation treaty, and it will be comprised of the Prime-Minister, certain Government Ministers, and eminent Timor-Leste personalities (including former Presidents of the Republic and Prime-Ministers).

### NEW FORENSIC AND CRIMINAL INVESTIGATION POLICE STARTS OPERATIONS

Following the approval of Decree-Law No. 15/2014, of 14 May 2014, which created the Forensic and

Criminal Investigation Police ("PCIC"), and considering that the required minimum material, human, physical, technological and logistic conditions for the installation thereof have been met, Ministerial Decree No 1/2015, of 14 January 2015, has determined that PCIC shall commence to operate on February 1, 2015. This statute also approved the transfer of the relevant investigation powers from the National Police of Timor-Leste ("PNTL") to PCIC.

## **OE-CUSSE AMBENO SPECIAL ADMINISTRATIVE REGION'S BYLAWS APPROVED**

Further to the creation of the Oe-Cusse Ambeno Special Administrative Region and the Oe-Cusse Ambeno and Atauro Social Market Economy Special Zone ("Administrative Region"), Decree-Law No. 5/2015, of 22 January 2015, approving the Region's bylaws has been gazetted. The Government has been entrusted with supervising the activity of the Administrative Region's executive bodies, which have been granted the following powers in order to pursue their objectives: regulatory, administrative, economic and financial powers, concession of public services, supervision of certain sectors and expropriation in the public interest.

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