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TIMOR LESTE-INVESTMENT

COME AND INVEST IN TIMOR LESTE, SAYS PRESIDENT GUSMAO

By: R. Ravichandran

KUALA LUMPUR, March 10 (Bernama) -- Newly-independent Timor Leste is inviting Malaysian businessmen to invest in the resource-rich country and manufacturing for export is one of the potential areas.

Timor Leste President Xanana Gusmao said Malaysians are welcomed to invest in other areas like tourism, fisheries and agriculture.

Investing in his country would enable the creation of more jobs for the people, something which is very much needed now, he said.

"It is a win-win situation...in one hand you help give jobs and on the other hand can benefit by exporting your products," he said in an interview with Bernama here recently.

Gusmao, who was here for the 13th Non Aligned Movement (NAM) Summit, said investors from countries like China, South Korea, India, Indonesia and Thailand had shown interest to invest in his country, formerly known as East Timor, which gained independence on May 20, 2002.

Replying to a question, Gusmao said although the country has yet to come out with its own investment laws, it was not a problem as his government was "quite flexible" on that matter.

"We can discuss...we are prepared to accept and adjust," he said.

There are already 90 Malaysian businessmen in Timor Leste involved in various economic activities such as consulting and accounting, hotel and restaurants, and commerce and general trading.

Last August, Prime Minister Datuk Seri Dr Mahathir Mohamad had during a dinner held in honour of visiting Timor Leste Prime Minister Dr Mari Bim Amude Alkatiri said that Malaysia would continue to encourage its private sector to go to that country and explore opportunities for the mutual benefit such as in petroleum and gas exploration, infrastructure development, banking and insurance and agriculture.

With a total area of 15,007 sq km, Timor Leste has a population of more than 950,000 people. Its capital and largest city is Dili, with some 65,000 people.

Timor Leste's economy is primarily based on fishing and farming. Its natural resources include offshore oil and gas.

Gusmao said Timor Leste is also seeking Malaysia's assistance to formulate its economic policies as Malaysia has vast experience and a proven track record on the matter.

He also said Timor Leste, which has a small market for products, can be used by Malaysian investors as a base to manufacture goods and export them to other countries.

Gusmao explained that one of the biggest assets in his country is its relatively young workforce, which he described as "easy to teach and willing to learn and eager to work." Half of Timor Leste's population comprises of youngsters and 15 percent are between 20 and 35 years.

"Our people are very resilient. They are understanding, they are tolerant. They are the people who can be mobilised for big things," he said.

Asked on some recent demonstrations in his country, Gusmao said they were committed by small groups of people who undertook them mainly because of lack of job opportunities.

"They are not a threat to the overall stability (of the country)," he said.

Gusmao said his country needed more help from the international

community in terms of investments which would translate into more jobs for his people.

He said his government had placed importance on education, public health and agriculture.

He expressed satisfaction over the assistance from Malaysia so far and was confident that Timor Leste would continue to receive aid from Malaysians in various areas.

For instance, he said discussions had been held with Petronas on the possibility of providing training in the petrochemical field for Timor Leste people. -- BERNAMA

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