

EAST TIMOR: OPEN FOR INVESTMENT - PLMJ

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With a booming economy, the country provides numerous opportunities for investors and an open door to foreign lawyers

As one of the world's largest oil producers, East Timor has an oil fund that will help to build and finance much of the country's infrastructure investment, says Barbara Godinho Correia, Head of the East Timor region at PLMJ. The firm aims to operate in this region shortly through GLTL – a local independent office.

"The Government also has a Strategic Development Plan (SDP) identifying the national strategy and the public investment plan from now until 2030," she explains, "which identify many opportunities for international investors."

The first phase of the Plan, until 2015, will prioritise infrastructures – roads, seaports, the new Airport of Dili (the capital city), and improving the health, education, power & petroleum and tourism sectors, which are described as priority areas to develop.

Under the SPD, the Government has already issued tenders, with the support of the International Finance Corporation (IFC) and the World Bank, including the new Dili airport and the Tibarbay-port. Whilst East Timor offers vast opportunities, investors and law firms face the challenge that the

business environment needs to be improved on several fronts including the need to reform laws, says Godinho Correia. "The Government, however, is making huge efforts at developing and improving the country's systems to increase its competitiveness as a region."

One interesting point is that the country's Bar Association has limited restrictions in respect of foreign lawyers practicing there. "The law currently provides for a transitional period until 2015 during which senior level civil jurisdiction lawyers can apply for registration with the local Bar Association," she explains.

Law firms looking to operate in this region should therefore be quick to take advantage of this transitional period, she says, if they want to use their own lawyers.