



MEDIA RELEASE

Launch of Master Plan for Financial Sector Development in Timor-Leste

Dili, 28 August 2013 – Today the Governor of Banco Central de Timor-Leste (BCTL), Mr. Abraão de Vasconcelos, launched the Master Plan for Financial Sector Development in Timor-Leste.

The Master Plan is the result of work led by the BCTL over the past year. Today's official launch follows a consultative conference on a draft of the Master Plan that was held in Dili last November.

Governor de Vasconcelos said that the launch of the Master Plan marked a key development in BCTL's role as the central bank. He noted that one of BCTL's functions, as prescribed in its founding statute, is to promote and maintain a stable and competitive financial system based on free market principles. The Master Plan had been prepared in accordance with that mandate.

The Master Plan provides a comprehensive plan for the development of the financial sector in Timor-Leste over the next decade to 2025. It identifies the need for financial institutions to expand their roles, and for commensurate development of laws and regulations that are needed to support provision of financial services. The Master Plan also focuses on areas where capacity development is needed, including providers, users and regulators of financial services alike.

Governor de Vasconcelos added that, with the Master Plan having been launched, the BCTL's focus would now shift to implementing the Plan. He noted that while some measures could be implemented by the BCTL itself, many rested partly or mainly with other actors, including the government, financial institutions, commerce and industry.

Governor de Vasconcelos concluded by saying that BCTL was ready to step into its role in leading and coordinating the development of Timor-Leste's financial sector, and that he looked forward to collaborating with other stakeholders who also have a role to play.

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