



## **MEDIA RELEASE**

### **BCTL SIGNS MOU ON ACCOUNTING AND BOOKKEEPING TRAINING FOR MSMEs**

**Dili, 27 March 2018**

Today Banco Central de Timor-Leste (BCTL), Instituto de Apoio ao Desenvolvimento Empresarial (IADE), and the Timor-Leste Chamber of Commerce (CCI-TL) signed a Memorandum of Understanding to conduct a programme of capacity training on Bookkeeping and Accounting for Micro, Small and Medium Enterprises (MSMEs) in Timor-Leste.

The main objective is to improve MSMEs' managerial skills on bookkeeping and accounting at the basic and intermediate levels. By the end of the programme participants will have the ability to prepare and produce financial reports including balance sheets, income statements and cash flows.

The modules being used for this training program will be developed in line with standards set by BCTL and IADE.

The target audience for the programme is micro, small and medium enterprises in productive sectors including agriculture, livestock, fishing, tourism and domestic industry from 12 municipalities and RAEOA.

At the MOU signing ceremony, the Executive Director of AIDE stated that financial reporting is a challenge for MSMEs wanting to get credit facility from a commercial bank, and that the programme should enable more enterprises to borrow money.

The President of CCITL said that the training program would teach MSMEs to prepare financial reports.

Finally, the Deputy Governor of BCTL said that the training programme is a form of support from BCTL to increase the capacity of MSMEs in Timor-Leste to add value to the domestic economy.

A team from BCTL, IADE and CCI-TL will monitor all participants who complete the training programme. The objective is to verify that the programme is being implemented in their daily business and that progress in financial management is being made by the participants.

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