

Democratic Republic of Timor-Leste

Timor Leste is located on the eastern half of the island of Timor in Southeast Asia, near Indonesia and 600km from Australia. It has a total area of 14,874 square kilometres and a population of 1.309 million with Dili as its capital. The official languages are Tetum and Portuguese, while Indonesian and English are the working languages. Tetum is the commonly-used language and the major national language.

Timor Leste has experienced long-term colonial rule and occupation and declared independence in 2002. A vast number of infrastructure facilities were devastated and in need of restoration. The Timor Leste Strategic Development Plan 2011-2030 focuses on infrastructure development and economic diversification, the latter of which highlights tourism and agriculture for further development. The government encourages foreign investment with the Specialised Investment Agency (AEI) being responsible for the reviewing and approval of foreign direct investment (FDI) applications and provides one-stop services for investment and export promotion. According to the information of the United Nations Conference on Trade and Development, the total accumulated FDI in 2014 amounted to USD316 million, an increase of 11.3% as compared to 2013. According to the Ministry of Commerce of the People's Republic of China, China's accumulated investment in Timor Leste during 2010 to 2014 has drastically increased from USD7.5 million to USD15.8 million.

The International Monetary Fund (IMF) pointed out that Timor Leste's participation in the Community of Portuguese-Speaking Countries (CPLP), as well as its liaisons with Australia and the European Union (EU), are beneficial to its development in globalization and regionalization. Timor Leste also expressed interest in accession to the World Trade Organisation (WTO). Its application for the membership of Association of Southeast Asian Nations (ASEAN) is also review.

Resources

Timor Sea is rich in oil and natural gas reserves which are the mainstay of the economy. As more than 90% of the economic revenue come from offshore oil and natural gas resources, most of Timor-Leste's FDI were made in the oil and gas sectors. The Oil Fund set up in 2005 has become the major sources of capital for the nation's infrastructure and social projects.

Agriculture

The agricultural population amounted to 90% of the total population and food is not self-sufficient. Major agricultural products are maize, rice and root crops. Cash crops are coffee, rubber and coconut.

External trade

The country actively develops external trade and aims to expand export trade. Major exports are cash crops such as coffee, sandalwood, rubber and coconut. Major trade partners include Indonesia, Australia, Mainland China, Singapore, Malaysia and Portugal. Timor Leste imports clothing, machinery and construction materials from China. Chinese-funded enterprises are interested in the infrastructure and public utilities market in the country.

Tourism

Timor Leste has enormous tourism potentials due to the numerous number of mountains, lakes, springs and beaches. The industry needs further development and receives around 10,000 tourists annually.

Main Economic Indicators 2015

Gross Domestic Product (US\$ Million)	6.57
Real GDP growth (%)	4.3
GDP per capita (US\$)	5,600
Inflation (%)	0.6
Land area (sq km)	14,874
Population (Million)	1.309

Source: CIA-The World Factbook, <https://www.cia.gov/library/publications/the-world-factbook/geos/tt.html>

FOREIGN TRADE

(unit: US\$ Billion)

Year	Total Trade	Exports	Imports
2014	779.70	15.5	764.2

Major Export Commodities: oil, coffee, sandalwood, marble

Main Import Commodities: food, gasoline, kerosene, machinery

Source:

1. CIA-The World Factbook, <https://www.cia.gov/library/publications/the-world-factbook/geos/tt.html>

2. Index Mundi-Country Fact, <http://www.indexmundi.com>

The Import and Export Trade Statistics Between Mainland China- Timor-Leste

(unit: US\$ billion)

Year	Total	Exports	Imports
2013	0.4778	0.4738	0.00397
2012	0.6316	0.6247	0.0068

Source: Ministry of Commerce of the People's Republic of China, <http://mds.mofcom.gov.cn/article/Nocategory/>

SOURCE

The Ministry of Foreign Affairs of the People's Republic of China
<http://www.fmprc.gov.cn/chn/default.htm>

The Ministry of Commerce of the People's Republic of China
<http://zhs.mofcom.gov.cn/>

The Economic and Commercial Counselor's Office of the Embassy of the People's Republic of China in the Democratic Republic of Timor-Leste
<http://easttimor.mofcom.gov.cn/>

The World Factbook
<http://www.cia.gov/>

<http://timor-leste.gov.tl/>