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Timor-Leste Expands Banking System

Timor-Leste is on the road to development as a newly independent nation. In an effort to expand and integrate its banking system, a new branch of BPA, the Banking and Payments Authority, was inaugurated today in Oecussi, an isolated Timorese enclave located within the Indonesian part of the island.

The ceremony was attended by Dr. Mari Alkatiri, Prime Minister of Timor-Leste, Mr. Abraão de Vasconcelos, BPA's managing director, and by Dr Sukehiro Hasegawa, the Special Representative of the United Nations Secretary-General for Timor-Leste.

The opening of the BPA branch in Oecussi is a major step towards establishing a nationwide financial network. The main functions of the office, which represents the monetary authority of Timor-Leste, are: to change money and provide notes and coins in various denominations; to replace damaged currency notes; to receive and process counterfeit notes.

Speaking at the opening ceremony, Dr Hasegawa stressed the important role played by the BPA in good governance of the financial sector of Timor-Leste.

"A financial system is based on its credibility and trustworthiness," he said.

"I hope this new BPA office will be operated in such high spirit good governance and be a good model to other public institutions in Oecussi," he added.