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Timor, Aust talks move to gas field

SBS/AAP, 16 October 2017 -- Now that Australia and East Timor have reached a deal on a long-running maritime boundary dispute, talks have now turned to carving up Greater Sunrise.

Australia and East Timor have turned their attention to carving up the Greater Sunrise oil and gas reserve now that a maritime boundary deal has been reached.

The fields are estimated to hold gas worth about \$53 billion - almost 30 times East Timor's annual national income.

A deal on the maritime boundary was announced in September and has now been finalised.

It comes after East Timor notified Australia in January it wished to tear up a 2006 treaty which split 50-50 future revenue of the Greater Sunrise oil and gas reserves in the Timor Sea.

The two countries will now pursue their domestic approval processes in order to proceed with signing a new treaty.

However, there is some speculation opposition parties in East Timor could vote down the minority government's agenda on Monday which could throw a spanner in the works.

The two countries have been undertaking conciliation at a special commission through the Permanent Court of Arbitration in The Hague since June 2016.

Further talks are scheduled before the end of November in Singapore to discuss the Great Sunrise joint venture.

Commission spokesman Peter Taksoe-Jensen said he was encouraged by the "spirit" in which the two countries were approaching the talks.

The commission is expected to publicly release a report in early next year.