

## **Minutes of Meeting**

### **Petroleum Fund of Timor-Leste**

# **Investment Advisory Board**

*Held on 31 August 2012*

*At the Office of Autoridade Nacional do Petroleo (ANP), Dili, Timor-Leste*

**Present:**

Gualdino da Silva (Chairman)  
Abraão de Vasconcelos  
Kevin Bailey (via teleconference)  
Torres Trovik (via teleconference)  
Francisco Monteiro  
Gastão de Sousa (Secretary)

**In attendance:**

Cosme da Costa Araujo, Petroleum Fund Analyst, Ministry of Finance  
Samuel V. Robinson, Advisor, Central Bank  
Shih-Yang Ang, Financial Risk Management Adviser, Ministry of Finance  
Simen Bjornerud, Fiscal Policy and Petroleum Fund Advisor, Ministry of Finance

The Board, according to its rules of procedure, elected Mr. Guldino to chair the meeting in the absence of the chairman.

The Chairman declared the meeting open at 15:10 hours.

#### **1. Apologies**

Apologies were received from Mr. Olgario de Castro and Mrs. Sara Lobo Brites.

#### **2. Approval of the agenda**

The agenda for the meeting was agreed.

**3. Approval of the minutes of the meeting on 28 June 2012**

The minutes of the meeting held on 28 June 2012 were approved.

**4. Business arising from the minutes not otherwise included in the agenda**

None.

**5. Chairman's role**

Based on the fact that the chairman was not be able to attend the meeting and had earlier advised the Board that he was stepping aside from his duties as chairman for an indefinite period, the Board, according to article 2.3 of its rules of procedure, decided to elect an acting chairman to chair each meeting. The Board agreed that the acting chairman thus elected should be responsible for all IAB activities, including communication with the secretariat, until the following Board meeting.

**6. Other business**

It was agreed that the next meeting would take place on 20 September 2012.

As there was no other business, the Chairman declared the meeting closed at 16.30 hours.

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**Chairman**

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**Secretary**