

Minutes of Meeting
Petroleum Fund of Timor-Leste
Investment Advisory Board

Held on 18th March 2010

At the Office of the World Bank

Present:

Olgário de Castro (Chairman)
Venancio Alves Maria, as alternate for Mr. Abraao de Vasconcelos
Tørres Trovik (via videoconference)
Kevin Bailey (via teleconference)

In attendance:

Vidar Ovesen, Fiscal Policy and Petroleum Fund Advisor, Ministry of Finance
Torgrim Roll, Advisor for PF Department, BPA
Sam Robinson, Advisor for BPA
Gastao de Sousa, Chief Economist, BPA (Secretary)

The Chairman declared the meeting open at 08:40 hours.

1. Apologies

Apologies were received from Mrs. Sara Lobo Brites and Mr. Abraao de Vasconcelos. Mr. Venancio was present as alternate for Mr. De Vasconcelos.

2. Approval of the agenda

The agenda for the meeting was approved.

The election of the Chairman was deferred to the next meeting. The Chairman requested all members to be present in the next IAB meeting for the election.

3. Approval of the minutes of the meeting on 4 March 2010

The minutes of the meeting held on 4 March 2010 were approved with minor amendment.

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

None

5. Proposal to appoint a global equity manager – recommendation to the Minister

The Board discussed the proposal to appoint a global equity manager presented by the BPA. The Board reviewed the proposal from the BPA and discussed the BPA's recommendation to the Minister, including proposals to amend and clarify provisions in the approved investment mandate.

The Board agreed to do some further analysis on the proposed amendments of the investment mandate and requested the BPA to approach the proposed external manager to discuss the issue. The Board also requested the Secretariat to draft a recommendation, based on the Board's discussion and the outcome of dialogue with the proposed manager. The Board will review the draft recommendation before an advice to the Minister is adopted.

6. Proposal to appoint fixed income manager(s) – recommendation to the Minister

The Board defers this agenda item to the next meeting.

7. Other Business

As there was no other business the Chairman declared the meeting closed at 10.30 hours.

Chairman

Secretary