

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

Held on 6th November 2009

At the Office of the World Bank

Present:

Olgário de Castro (Chairman – via teleconference)
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
Filipe Nery Bernardo, National Adviser, Ministry of Finance
Torggrim 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 09:00 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 without amendment.

3. Request from the Minister for advice on the PF's long term investment strategy and PF Law amendments

The Board continued its discussion of its draft response to the Minister. The Board discussed the issues relating to Article 15.6, 15.7 and 15.8 respectively.

The Board adopts the draft Article 15.6 and resolve to redraft Article 15.7 and 15.8 to be discussing in the next IAB meeting.

4. Investment Philosophy

The Board postponed this agenda item.

5. Other Business

It was resolved that the next meeting would be held on November 11, 2009.

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

Chairman

Secretary