

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

*Held on 05 April 2017*

*At the Office of Autoridade Nacional do Petróleo e Mineral (ANPM), Dili, Timor-Leste*

*Present:*

Olgario de Castro (Chairman)  
Kevin Bailey (by teleconference)  
Tørres Trovik (by teleconference)

Venancio Maria Alves  
Basilio R.D.C.Souares  
Cosme da Costa Araujo (Acting Secretary)

*In attendance:*

Samuel V. Robinson, PF Department, BCTL  
Tobias Ferreira, PF Department, BCTL  
Jonio Soares, PF Department, BCTL  
Agustinho Maia, PF Department, BCTL

Timoteo Gomes Pires, PF Department, BCTL  
Filipe Nery Bernardo, PFAU, Ministry of Finance  
Craig Callum, PFAU, Ministry of Finance

The Chairman declared the meeting open at 14.50 PM.

**1. Apologies**

Apology was received from Gualdinho da Silva.

**2. Approval of the agenda**

The Board agreed to the agenda of the meeting.

**3. Approval of the minutes of the meeting on 07 February**

Minutes of the meetings were discussed and approved.

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

Other business matters were to be discussed in agenda item number 11 of “Other business”.

**5. Update on the IAB letter to the Minister on cash mandate.**

A revised version of the IAB letter to the Minister on the cash mandate was discussed. It addressed the Board’s recommendation to calculate the opportunity cost arising from the cash allocation. After a few modifications, the Board approved the letter.

**6. Update on currency hedging.**

The BCTL updated the Board on the progress of currency hedging. Certain operational and regulatory requirements are delaying its implementation. Further studies on the proposed alternative solutions are required before hedging can be fully implemented.

## **11. Other business**

The Board agreed that the invoices received will be approved and sent to the BCTL to process the payment.

## **12. Schedule next meeting.**

The Board agreed to hold the next IAB meeting on 20 April 2017 at the ANPM Office in Dili at 3:30 pm.

The Chairman declared the meeting closed at 17:25 pm.

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**Chairman**

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**Acting Secretary**