

Petroleum Fund of Timor-Leste
Investment Advisory Board (IAB)

Held on 4 September 2024

Virtual Meeting via Zoom

Present:

Mr. Olgario de Castro (Chairman)
Dr. Torres Trovik (Member)
Prof. Michael Drew (Member)

Mr. Cosme D.C. Araujo (alternate to Filipe Nery Bernardo)

In attendance:

Mr. Agostinho Maia, *Secretary*
Mr. Craig Callum, *Secretariat, MoF*
Mr. Tobias Ferreira, *Secretariat, BCTL*

Mr. Rogerio Alves, *Secretariat, BCTL*
Mr. Natalicio da Assuncao, *Secretariat, BCTL*
Mr. Delfim da Costa Pinto, *Secretariat, BCTL*

The Chairman declared the meeting open at 4:04 pm Dili time.

1. Apologies

- Apologies were received Mr. Gualdino da Silva, Venancio Alves Maria and Filipe Nery Bernardo.

2. Approval of the agenda for 4 September meeting

- The Board agreed to the agenda of 4 September meeting.

3. Approval of minutes of IAB meeting on 7 August 2024

- The Board approved the minutes of the meeting held on 7 August 2024.

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

- None

5. Market and Petroleum Fund update – July 2024

- The Board was updated on Petroleum Fund balance and macro and market developments for the month of July 2024.

6. Board's letter to Minister of Finance on withholding tax

- The Board discussed and approved its letter to advise H.E Minister of Finance on the Petroleum Fund's withholding tax.



7. Approve estimated cost for IAB's October Workshop in Baucau

- The Board approved estimated expenditure and related activities for its workshop to be held from 5 – 9 October, 2024.

8. Other business

- None

9. Schedule the Next IAB Meeting

- The next IAB meeting will coincide with the Board's workshop in October.
- The meeting ended at 5:47 pm Dili time.


Chairman


Secretary