

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

Held on 9 October 2024

Pousada de Baucau, Baucau, Timor-Leste.

Present:

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

Mr. Filipe Nery Bernardo (non-voting member)
Mr. Venancio Alves Maria (non-voting member)

In attendance:

Mr. Agostinho Maia, *Secretary*
Mr. Craig Callum, Secretariat, MoF
Mr. Rogerio Alves, Secretariat, BCTL

Mr. Natalicio da Assuncao, Secretariat, BCTL
Mr. Cosme de Araujo, Secretariat, MoF
Mrs. Valdivia Mendes, Secretariat, BCTL
Mr. Isac Bernardo Belo, Secretariat, BCTL

The Chairman declared the meeting open at 8:30am Baucau time.

1. Apologies

- Apology was received from Mr Gualdino da Silva.

2. Approval of the agenda for 9th of October meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 4 September 2024

- The Board approved the minutes of the meeting held on 4 September 2024.

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

- None

5. Update the Board on withholding tax status on Petroleum Fund investment income

- The Board noted the progress made on the collection of information related to withholding tax. The Board requested further information on each country's tax exemptions in order to help relevant stakeholders pursue relief where appropriate. The Board requested the Secretariat to work collaboratively and to report on the progress of the matter on a quarterly basis.

6. Reflect on topics discussed during the workshop on 7-8 October

- The Board thanked the Secretariat for organizing the second workshop in Baucau from 7 to 9 October.



- The Board and Secretariat provided their reflection on topics presented and discussed during the workshop.

7. Other business

- None

8. Schedule the Next IAB Meeting

- The next IAB meeting is scheduled for 13 November 2024.
- The meeting ended at 10:30am Baucau time.


Chairman


Secretary