

# Investment Advisory Board

Date: 20<sup>th</sup> November 2009

To  
Charles Scheiner  
La'o Hamutuk

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**Subject: Request for release of information**

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Dear Charlie,

The Investment Advisory Board has considered your email of 8 November at its meetings held on 11 November and 20 November.

With regard to your request for copies of documents and answers to questions, the Board appreciates La'o Hamutuk's desire to obtain information about the Asian Champ proposal before circulating anything on this topic.

As you are aware, the Board has an ongoing commitment to providing information to the public about its activities through the publication of its minutes.

In its role as advisor to the Minister the Board has a primary duty of care to the Minister. In meeting its obligations it has an ongoing need to consider information and advice received from a variety of sources, and must ensure that its internal discussions are candid and frank, a process that could be undermined if there are concerns that background documents may be released indiscriminately. The Board has therefore taken the opportunity to consider the general role of the Board in releasing documents and other information.

The Board has concluded that it is not the role of an advisory board to pre-empt the Minister's decisions by releasing background documents into the public domain, or publicly commenting on actions the Minister may or may not have taken following receipt of the Board's advice. The Board believes that these responsibilities are more appropriately discharged by the Minister herself.

Furthermore, the Board notes that there is a statutory process in the Petroleum Fund law to ensure that all the Board's advice will enter the public domain in an orderly manner:

1. Articles 24.1(b) and 24.2 ensure that all advice given by the Board will be published in unedited form in the Annual Report of the Petroleum Fund.
2. Article 23 establishes the latest times by which the Petroleum Fund's Annual Report shall be presented to parliament and published.
3. Article 19, "Release of Advices of the Investment Advisory Board" recognizes that at certain times it may be appropriate for the Board's advice to be released




ahead of the normal annual publishing cycle. The Article arises from the unique nature of the Board's advice, which is often of a confidential or sensitive nature, and provides specific mechanisms for its public release, rather than subjecting it to the law's general transparency provisions.

4. In particular, the Board's advice shall be released either by the Government (Article 19.1, at the request of parliament) or the Minister (Article 19.2).

Accordingly the Board is satisfied that the information you seek will be released in due course, and regrets to advise that in the meantime it is not the appropriate source of the further particulars you request. The Board respectfully suggests that La'o Hamutuk contact the Minister for this information.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Olgario de Castro', with a long horizontal flourish extending to the right.

Olgario de Castro  
Investment Advisory Board  
Chairman