

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

*Held on 23<sup>rd</sup> October 2009*

*At the Office of the World Bank*

Present:

Olgário de Castro (Chairman)  
Abraao de Vasconcelos  
Tørres Trovik (via video conference)  
Kevin Bailey (via teleconference)

In attendance:

Venancio Alves Maria, Executive Director of the PF Department, BPA  
Vidar Ovesen, Fiscal Policy and Petroleum Fund Advisor, Ministry of Finance  
Filipe Nery Bernardo, National Adviser, Ministry of Finance  
Torgrim 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 10.05 hours.

**1. Apologies**

An apology was received from Mrs. Sara Lobo Brites.

**2. Approval of the agenda**

The agenda for the meeting was approved without amendment.

**3. Minutes of Previous Meetings**

The minutes of the previous meeting held on 18<sup>th</sup> September 2009 were approved and adopted for publication.

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

Mr. Abraao informed the Board that the Minister has requested the BPA to confirm the assumptions that the Board's recommendation was based on regarding the investment proposal submitted by Asian Champ Investments, ref. the IAB meeting on 18 September 2009.

Mr. Abraao also informed the Board that the BPA has provided an interim report to the Minister with its preliminary conclusions after receiving more information from Asian Champ Investments and reviewing the assumptions from the IAB.

Mr. Abraao informed that the BPA will provide a final report to the Minister in due course.

The Board requested the Chairman to kindly ask the Minister to provide a copy of the interim report received from the BPA to the members of the IAB and to ensure that the IAB would be kept informed about any additional information relevant for advising the Minister on this issue.

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

The Board postponed this agenda item to the next IAB meeting.

**6. Investment Philosophy**

The Board further postponed this agenda item to the next IAB meeting.

**7. Update information on the PF performance for the quarter ended 30 of September 2009**

The Board postponed this agenda item to the next IAB meeting.

**8. Other Business**

It was resolved that the next meetings would be held on October 30, 2009 and November 11, 2009.

As there was no other business the Chairman declared the meeting closed at 12.15 hours

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Chairman

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Secretary