

Basic Statistics

- **More than half of Timor-Leste's people live in poverty, and the number is growing.**
- **Two-thirds of our people live in rural areas, largely by subsistence farming.**
- **About 1,200 Timorese children under 5 years old die from preventable conditions every year ...
20 times the number of people who die from physical violence.**
- **Poor sanitation and malnutrition are endemic.**

The rest of these slides were not shown during the talk, although some were used during the question-and-answer period which followed.

Basic Statistics

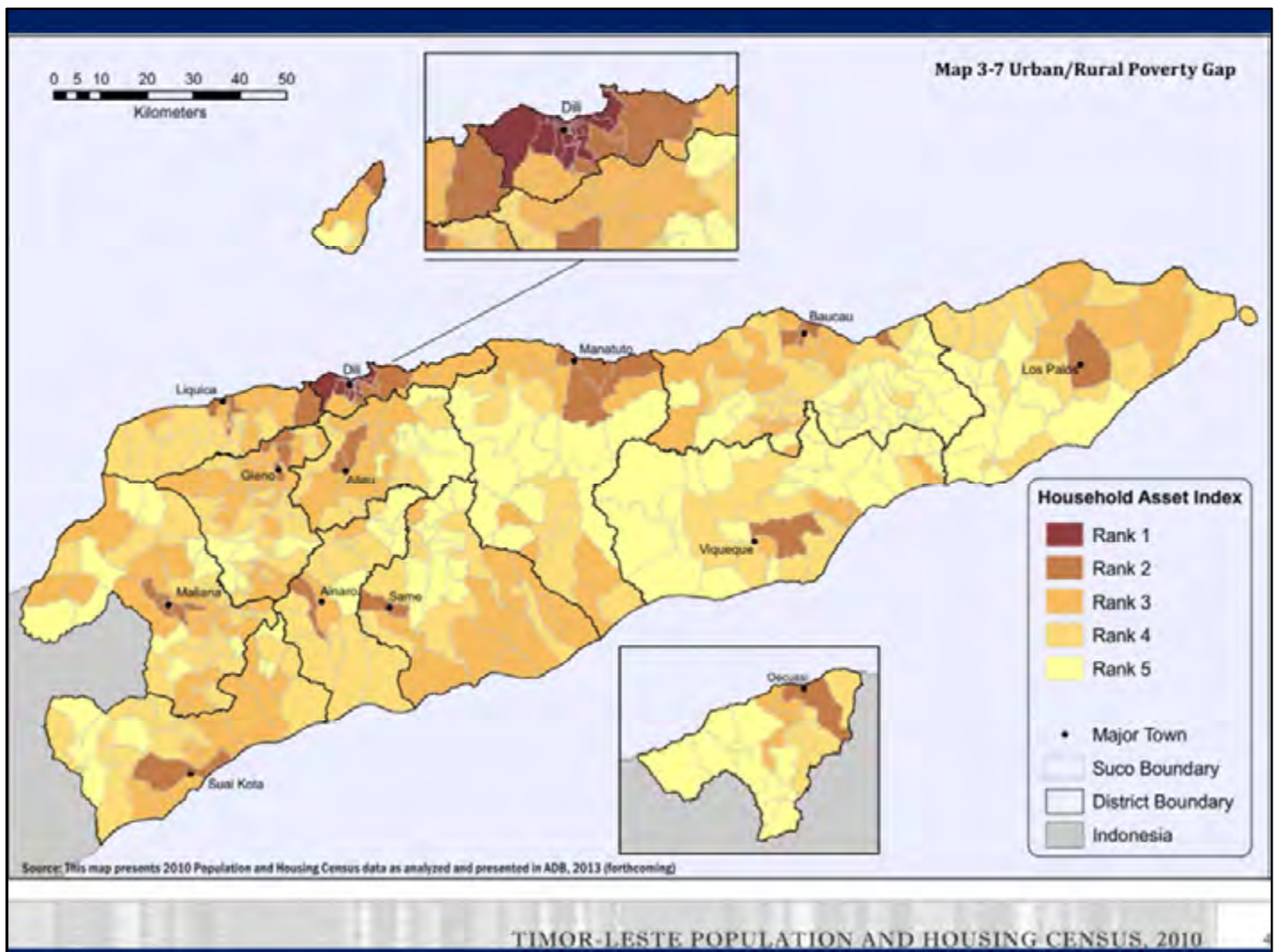
By 2021, 200,000 more babies will have been born, and the only producing oil and gas fields will be used up.

How will they survive?

Most people live in rural areas by subsistence agriculture.

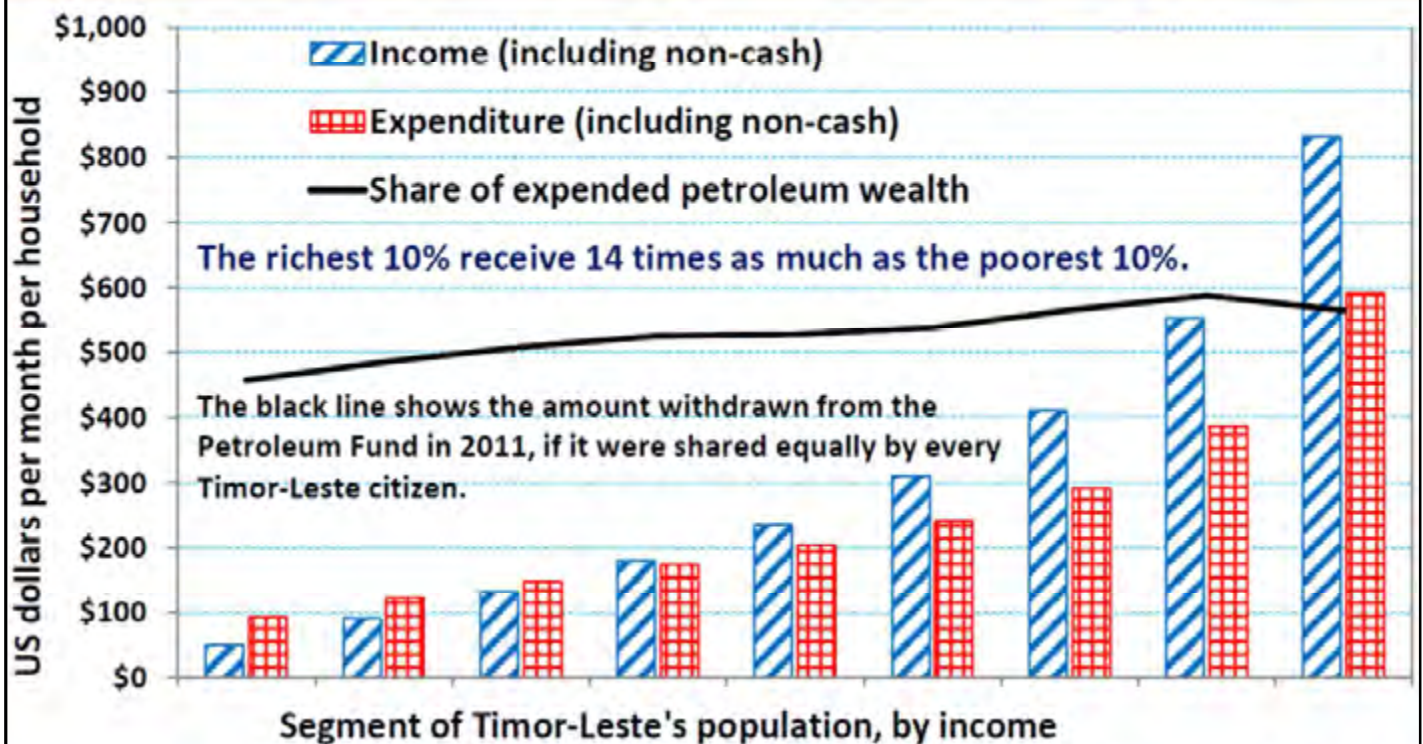


Agriculture will get 1.9% of state expenditures in 2016, although it is the livelihood of 65% of the population.



This map from the 2010 Census shows the value of things people own – one measure of wealth or poverty. Outside the national and district capitals, there isn't much left.

We have a few rich, but many poor.



Graphic by La'o Hamutuk based on DGS 2011 Household Income and Expenditure Survey. June 2013

About half of Timor-Leste's people get by on less than one dollar per person per day.

Dili is very different from the districts.

From Timor-Leste Demographic and Health Survey 2009-2010

Table 2.11 Wealth quintiles

Percent distribution of the de jure population by wealth quintiles, according to residence and region, Timor-Leste 2009-10

Residence/ region	Wealth quintile					Total	Number of population
	Lowest	Second	Middle	Fourth	Highest		
Residence							
Urban	4.5	6.1	9.3	22.2	57.8	100.0	15,852
Rural	24.6	24.2	23.3	19.2	8.7	100.0	51,134
District							
Aileu	20.6	27.9	25.1	18.2	8.2	100.0	2,785
Ainaro	30.9	32.2	19.7	12.1	5.2	100.0	3,830
Baucau	26.9	28.9	19.3	13.4	11.5	100.0	7,590
Bobonaro	15.2	19.7	26.1	27.8	11.1	100.0	6,323
Covalima	17.2	17.7	23.1	25.1	16.8	100.0	3,993
Dili	0.4	2.1	6.5	20.1	71.0	100.0	10,905
Ermera	9.8	30.2	31.9	21.5	6.6	100.0	8,132
Lautem	28.0	16.7	20.4	24.5	10.4	100.0	4,547
Liquiçá	15.7	18.8	25.3	25.1	15.2	100.0	4,082
Manatuto	22.2	10.9	22.5	27.7	16.8	100.0	3,088
Manufahi	28.3	25.1	18.1	16.6	12.0	100.0	2,699
Oecussi	46.6	17.1	14.4	14.2	7.6	100.0	4,281
Viqueque	35.3	25.5	17.4	13.0	8.7	100.0	4,730
Total	19.9	19.9	20.0	19.9	20.3	100.0	66,985

More than 70% of Dili's population are among the wealthiest 20% of Timorese, while only 2% are below the poverty line.

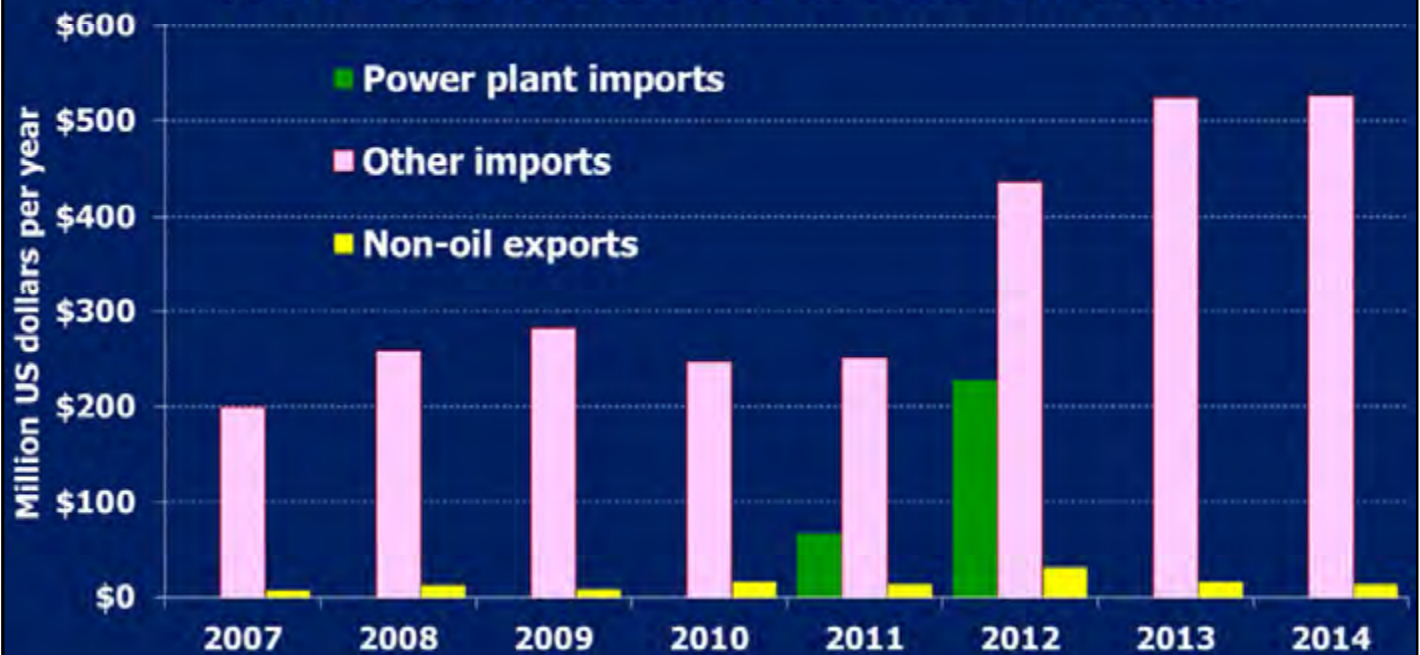
More than half of families outside Dili live in poverty.

This shows that in 2009, 71% of Dili's population was among the richest 20% of Timor-Leste's population.

If we consider the lowest two quintiles as living in extreme poverty, only 2.5% of Dili's population were below the poverty line.

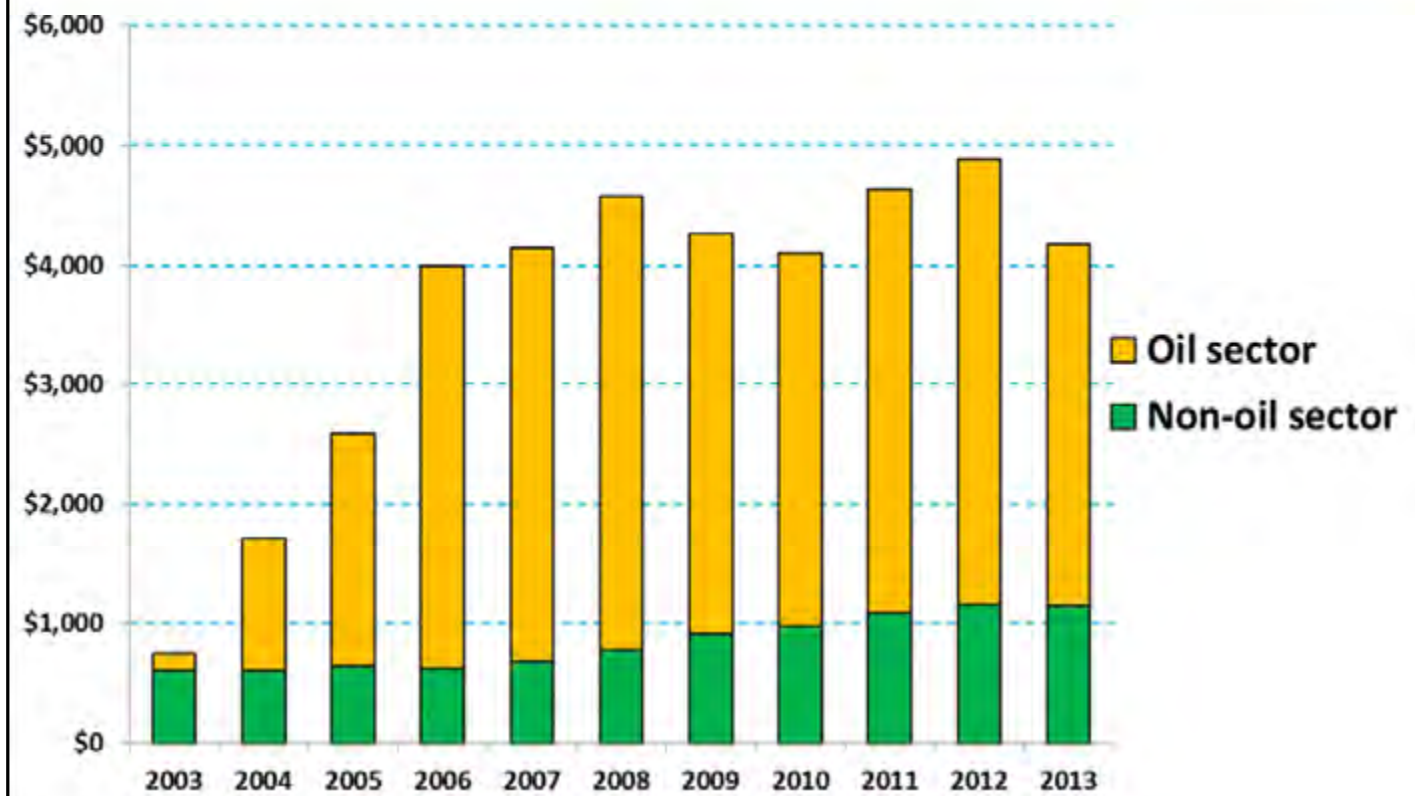
Import Dependency

Timor-Leste Balance of Non-oil Trade



The graph shows legal goods trade only. About 89% of donor spending and more than 70% of state spending leaves the country.

More than $\frac{3}{4}$ of GDP is from oil.



After correcting for inflation, oil GDP has been more-or-less constant since 2006. It is declining since 2011 as fields are depleted.

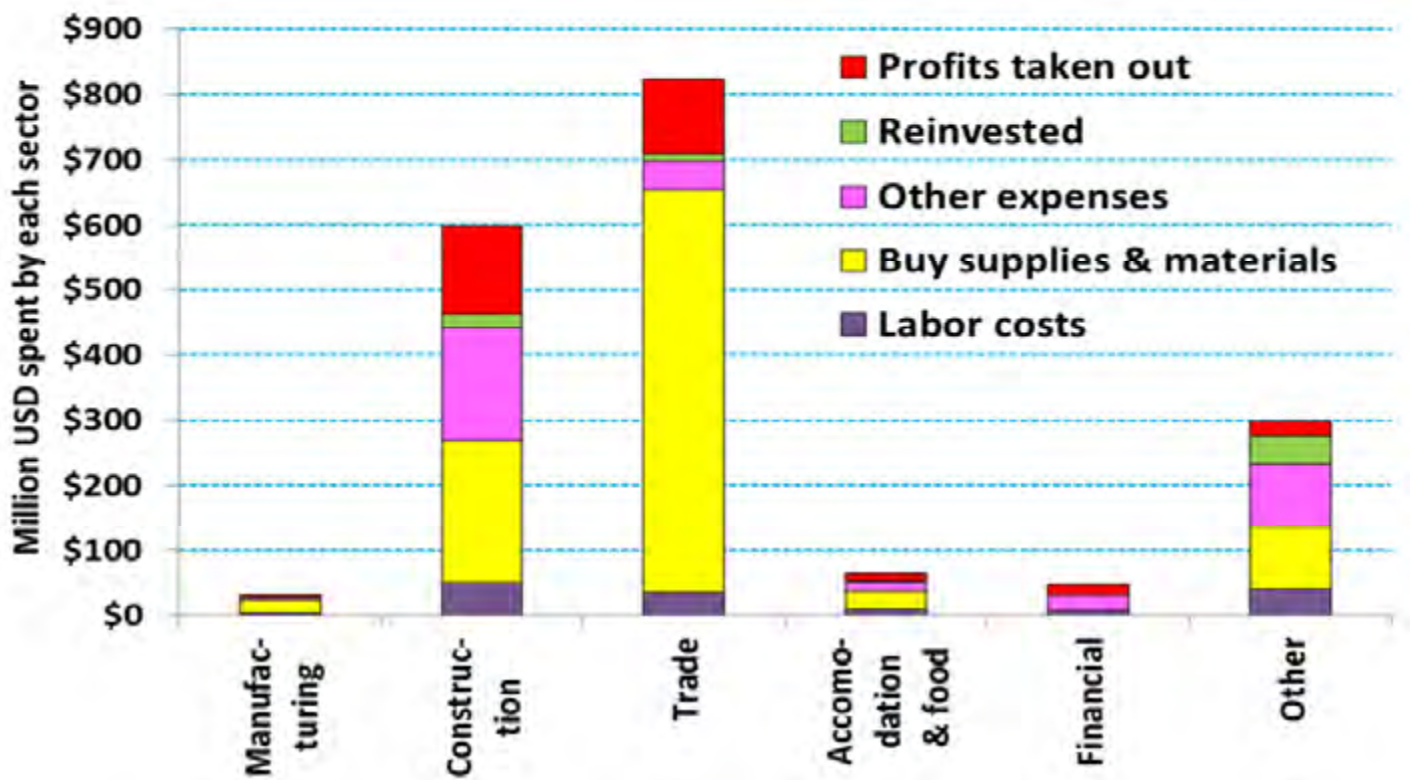
Timor-Leste's GDP is falling and uncertain

Real growth in total GDP	Date used	2011	2012	2013	2014 (proj)
RDTL National Accounts (2013)	Jun-15	12.6%	5.2%	-13.9%	
IMF Article IV Consultation (2014)	Oct-14	7.9%	-10.4%	-10.7%	-10.2%
RDTL 2015 State Budget	Oct-14	9.8%	5.6%		
World Bank EAP Economic Update	Oct-14		5.7%	-3.2%	-6.9%
IMF Article IV Report (2013)	Dec-13	7.3%	5.7%	-3.2%	-6.9%

Non-oil GDP per capita also fell in 2013, as the population grew faster than the economy.

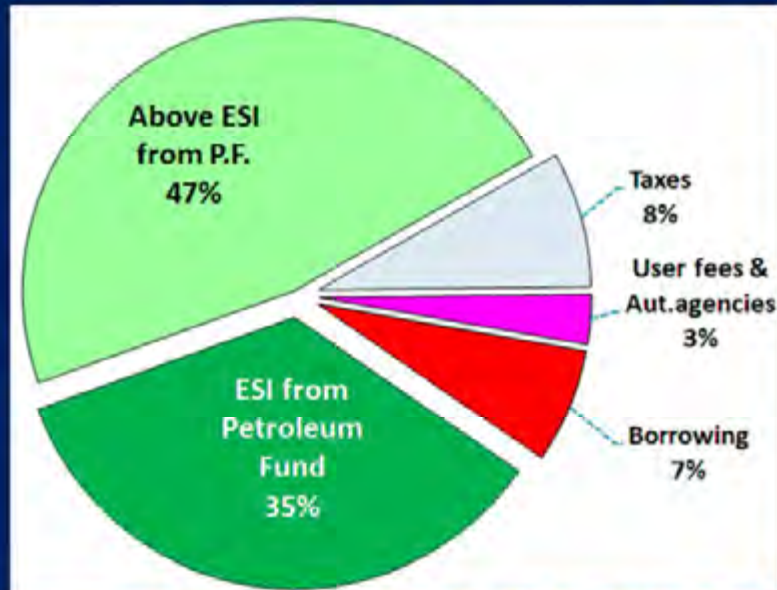
Businesses don't invest in themselves.

How businesses spent the money they received in 2013



Their logical behavior is rent-seeking: get a government contract, and spend as little as possible in order to get paid and get another one. Entrepreneurs work harder and don't make as much money.

Income in the 2016 state budget



Total revenue: \$1,562 million, of which 88% is from past, present and future oil and gas income.

Both green parts are from the Petroleum Fund. The lower (dark) part is the sustainable level – the amount which theoretically could be withdrawn every year, forever. The lighter green is the withdrawal in excess of the sustainable level. The red part, which is loans, will eventually have to be repaid – probably mostly with petroleum money if there is any left.

But we don't have very much oil.

	Timor-Leste	TL without Sunrise	Australia	Brunei
Known oil and gas reserves per person	605 barrels	168 barrels	1,170 barrels+ (1,150 without Sunrise)	6,438 barrels
How long reserves will last at 2014 production rates	16 years	4 years	51 years+	23 years

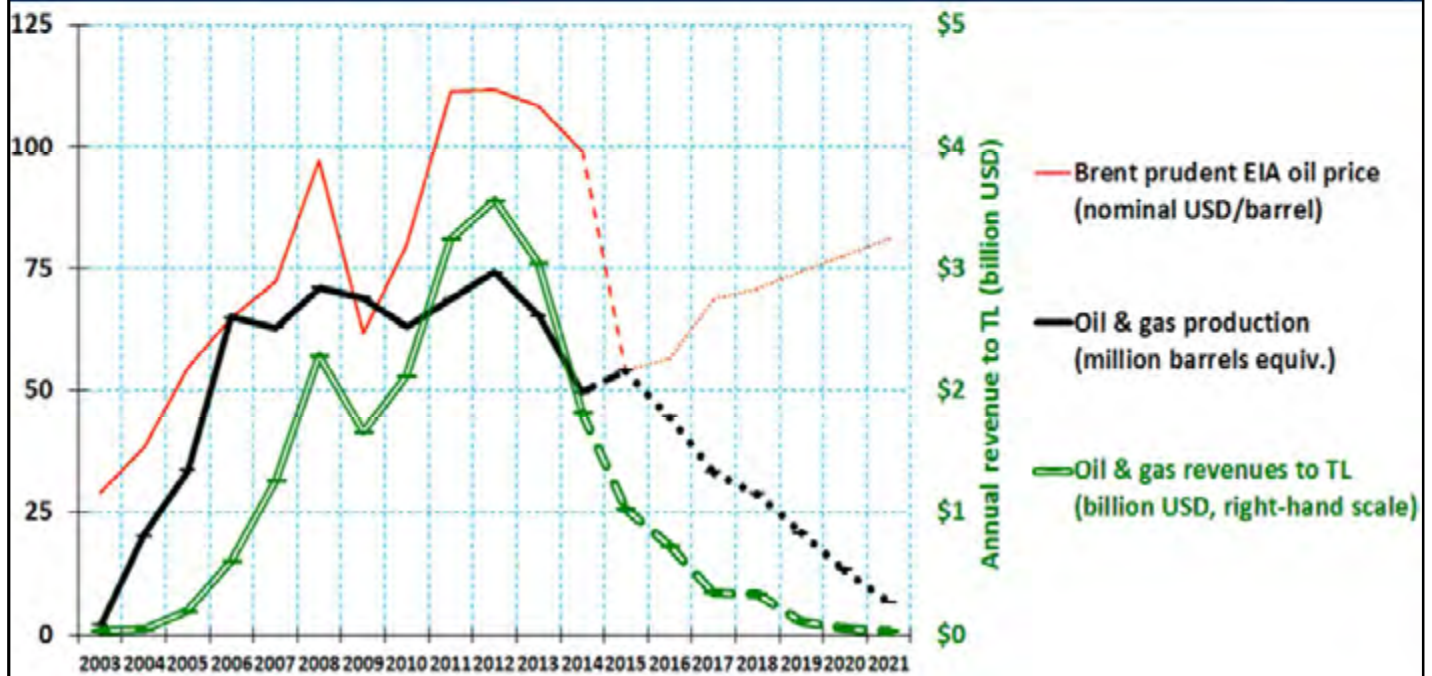
Timor-Leste includes 50% of Greater Sunrise.

Duration calculated based on 2014 reserve/production ratios. Australia is likely to find more reserves and have higher production rates in the future, but TL may not.

Oil and gas income is falling since 2012.

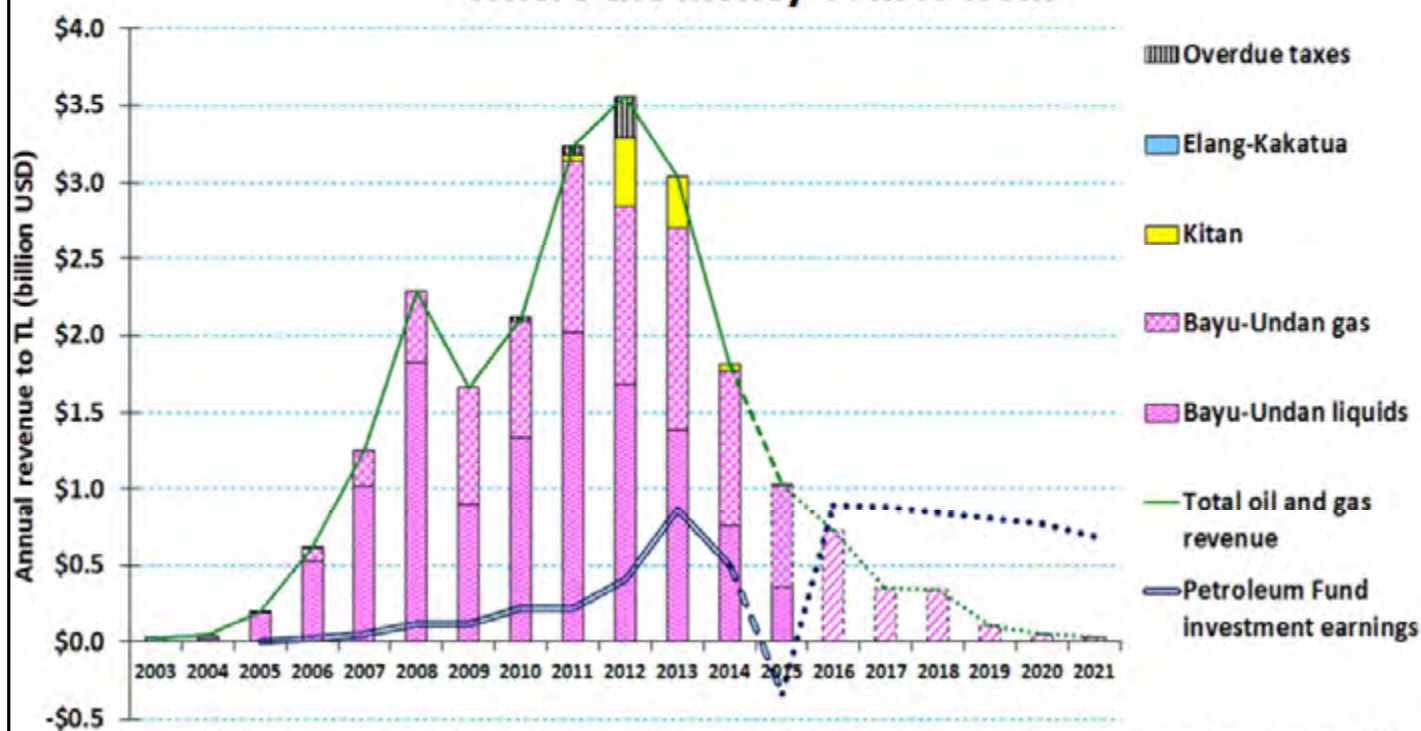
Production is falling faster than the oil price, and will not go back up.

The price will be irrelevant when we have nothing left to sell.



Where TL's oil income comes from

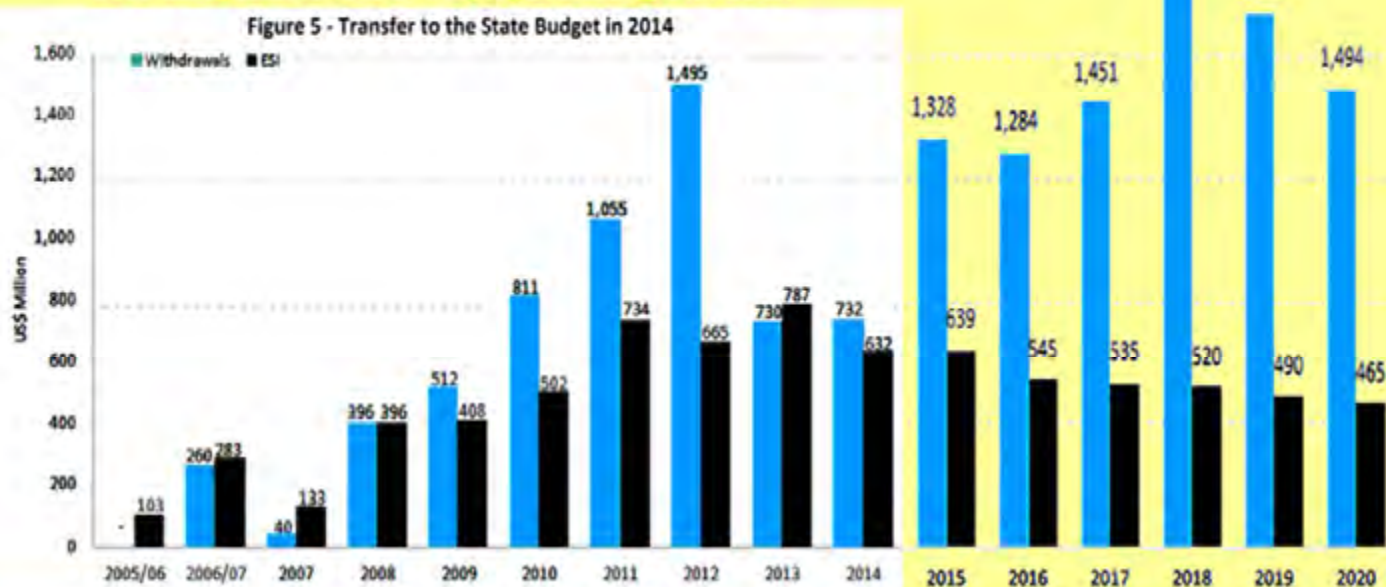
Where the money comes from



Graph by La'o Hamutuk based on data from RDTL National Petroleum Authority, EITI reports, Ministry of Finance and Central Bank. November 2015

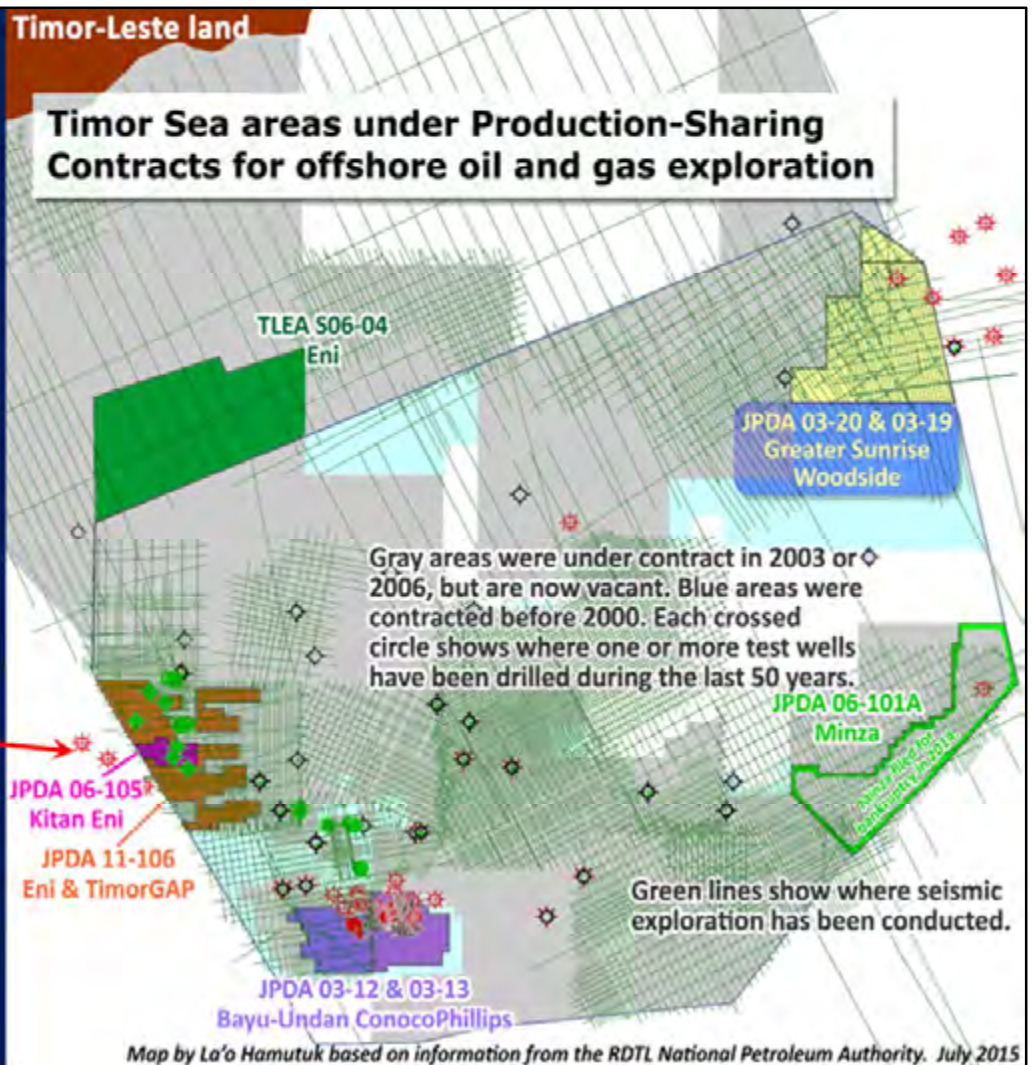
ESI and past and future transfers from the Petroleum Fund

The white graph is from the Ministry of Finance 2014 Petroleum Fund Annual Report. La'o Hamutuk added the yellow part to show planned withdrawals and ESI for 2015-2020, as described in the proposed budget for 2016.



**Our seas
have
long
been
explored**

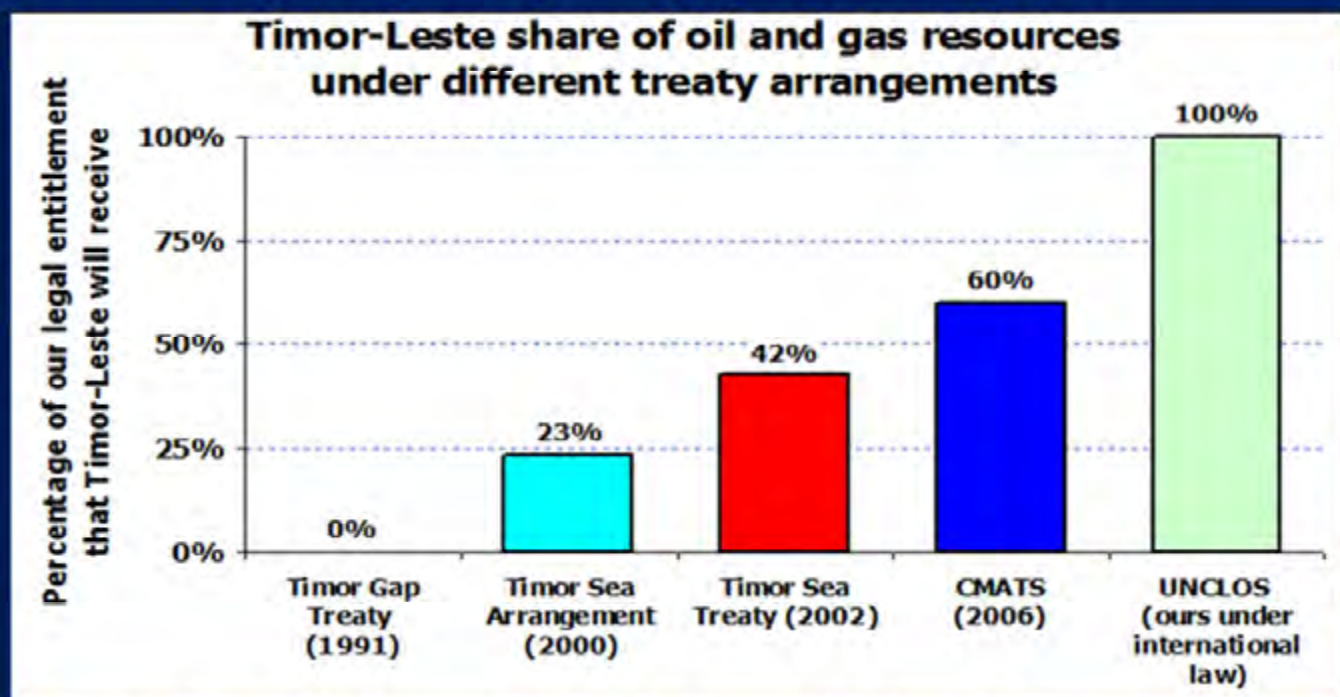
Laminaria-Corallina



At the last Timor-Leste update, ANP President Gualdino da Silva was optimistic that there are more oil and gas fields waiting to be found. Although none has been discovered since then (and Kitan has shut down, while Oilex and Minza gave up looking), this should not be too surprising as there has been a lot of exploration for the last several decades.

Laminaria-Corallina, which will soon shut down, has provided more than \$2 billion to the Australian government since starting production in late 1999 – more than all Australian aid to Timor-Leste since then.

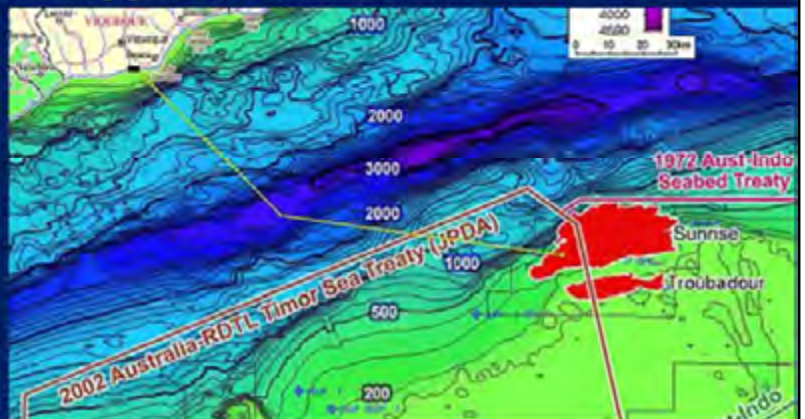
Australia is still stealing 40%.



This graph includes known fields which would belong to Timor-Leste under the international law median line principle: Bayu-Undan, Elang-Kakatua, Greater Sunrise, Kitan, Laminaria-Corallina and Buffalo.

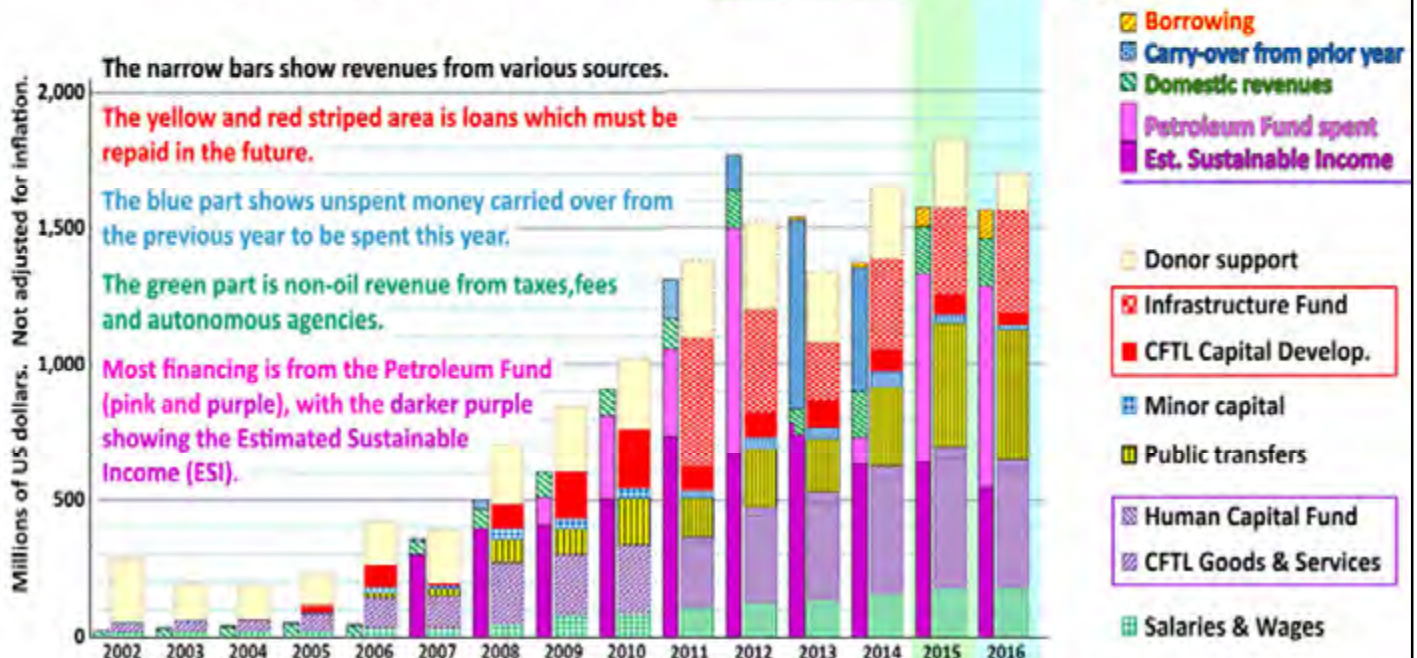
The Greater Sunrise stalemate

- The project is stalled because Timor-Leste and the companies do not agree on how it should be developed.
- Woodside and its partners Shell, ConocoPhillips and Osaka Gas believe a floating LNG plant in the sea is the most profitable.
- Timor-Leste wants a pipeline from Sunrise to Beaufort, to get more tax revenues and anchor the Tasi Mane project.
- Under contracts and treaties, the companies can choose the path, but both governments need to approve it.
- TL can withdraw from most of CMATS any time before a development plan is approved.
- Because of Australian spying, TL is trying to invalidate CMATS.



State Budgets 2002-2016

State Revenues and Expenditures (including auton. agencies) 2002-2014: Executed 2015: Enacted 2016: proposed



Oil revenues started in 2005-2007. From 2008-2012, Timor-Leste state expenditures grew more than 25% annually, higher than every nation except Zimbabwe. Although the fiscal envelope has shrunk since 2012, increase rates of execution mean that state spending continue to increase.

The narrow bars show revenues, with pink and purple coming from the Petroleum Fund. However, the blue (carryover) and yellow/red (debt) also come from the Petroleum Fund in the past and the future.



PLANEAMENTU NO PANORAMA EKONOMIKA



5 Fatores Principais

1. Prioridade Nasional ba 2016: (1) Edukasaun (2) Saude (3) Agrikultura (4) Infrastrutura Bazika (inklui Bee mos no saneamentu no Operasaun no Manutensaun)
2. Kapasidade Ezekusaun - \$1.570 miliaun
Taxa Ezekusaun to'o dia 9 Novembro 2015 = Real=57%, Obrigasaun = 14%, Komitmentu = 8%. Balansu = 21%
3. Sustentabilidade Fiskal
Despezas =< Reseitas
4. Kualidade Orsamentu
 - Ligasaun entre Planeamentu, Orsamentu no Monitorizasaun
 - Despezas Rekorentes vs Kapital
5. Kapasidade Ekonomika hodi Absorve
Inflasaun no despezas ne'ebe sai ba rai-liur

28 Novembro 2015

Vice Minister of Finance Helder Lopes presented this slide to Parliament last week. If only it were true.

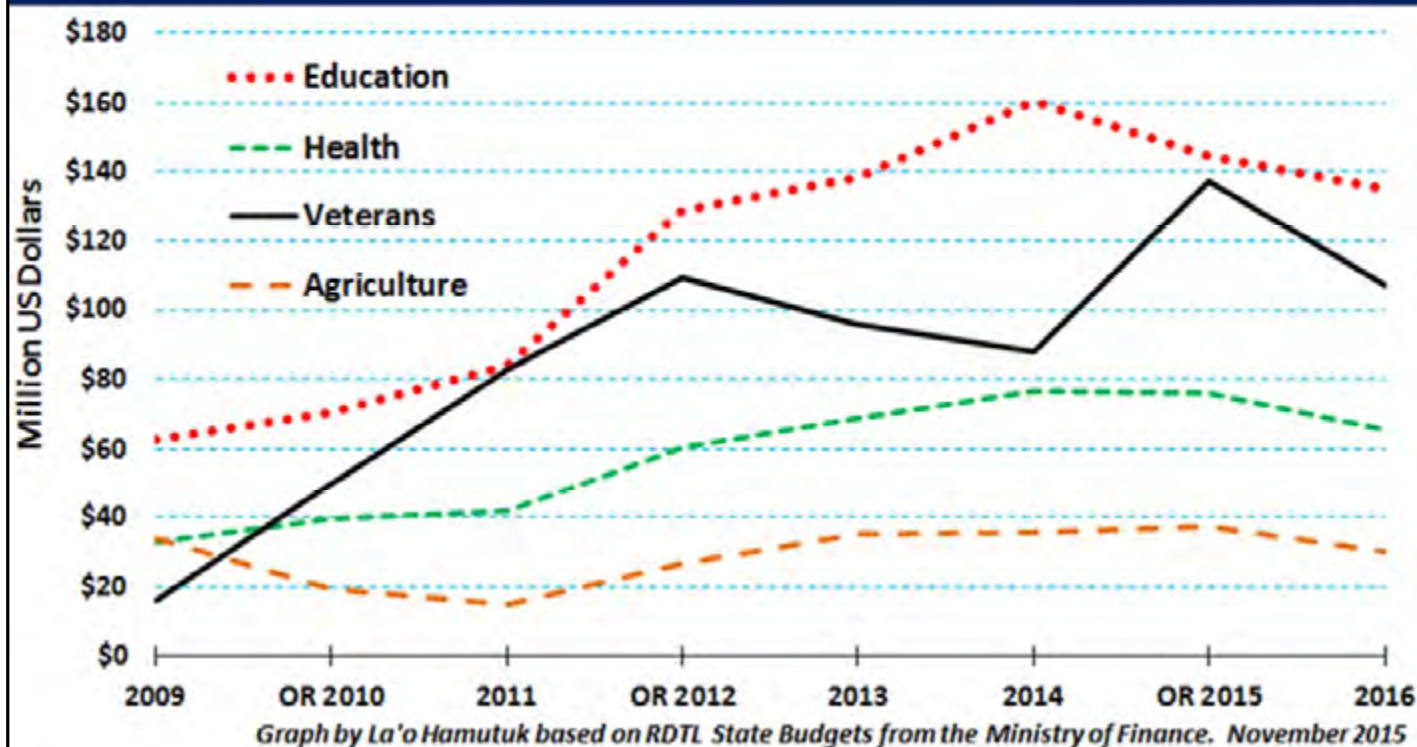
The 2016 Budget still neglects farmers, students, and health care.

Allocation of the proposed 2016 State Budget (US \$1,562 million)



Health and education are cut in this year's budget, and Timor-Leste is still spending about 40% less than well-managed developing countries, although our large child population makes our needs higher than average.

Appropriations for “prioritized” sectors in annual State Budgets.

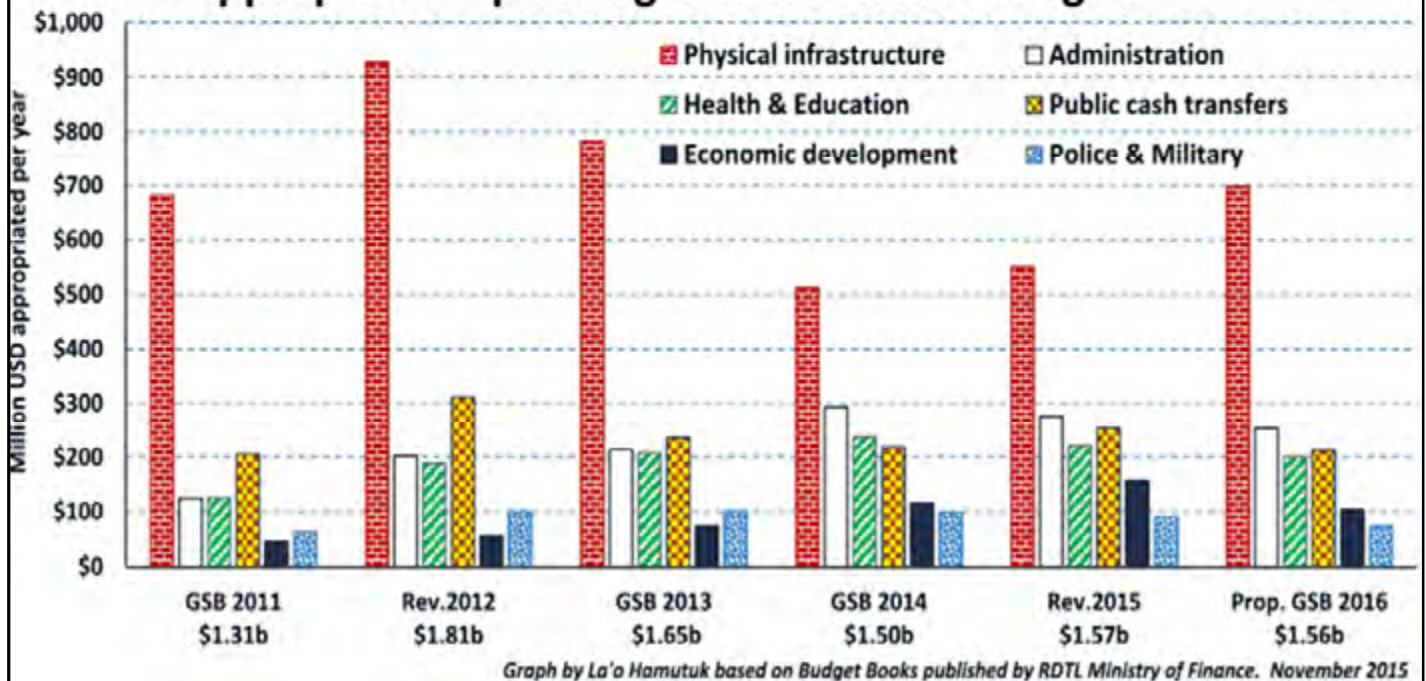


The Vice Minister’s other “priorities” – water and maintaining infrastructure – get almost nothing.

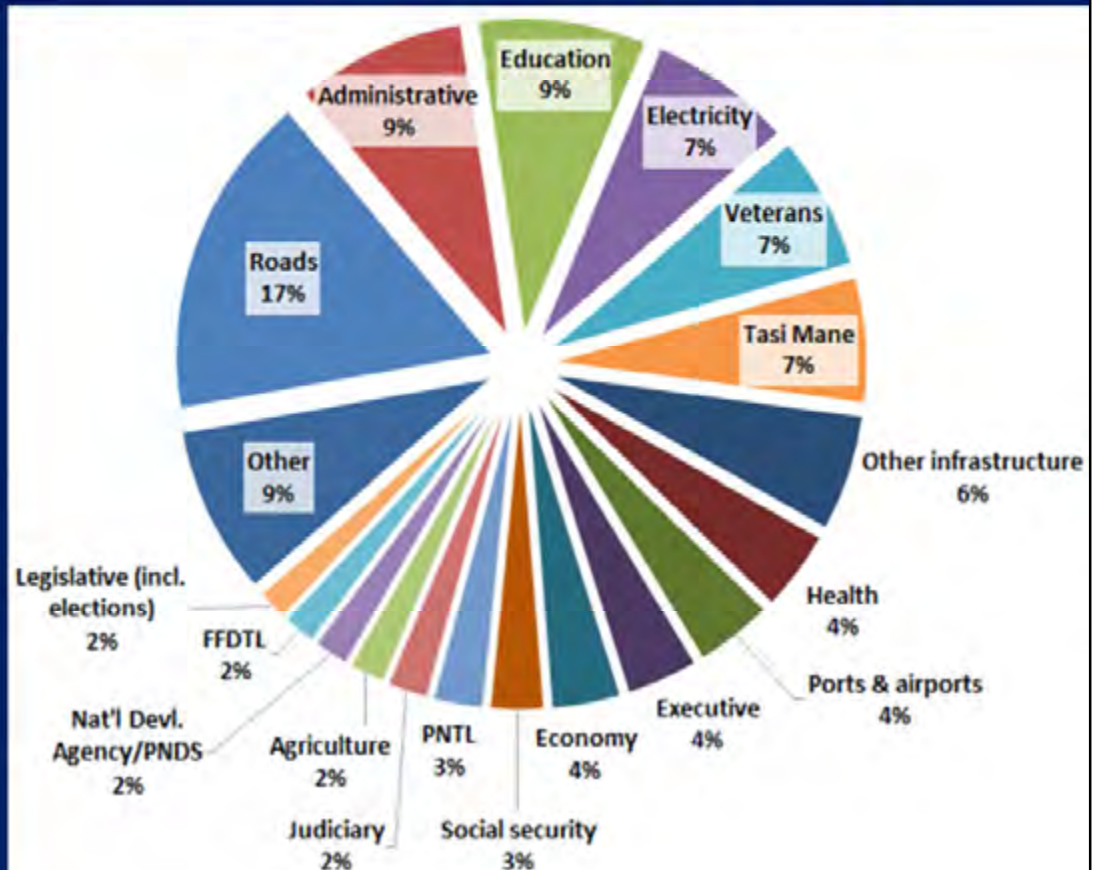
Although pensions for veterans are not an official priority, they still get a lot of money, even though the proposed 2016 budget will reduce it.

The 2016 budget increases infrastructure and cuts everything else.

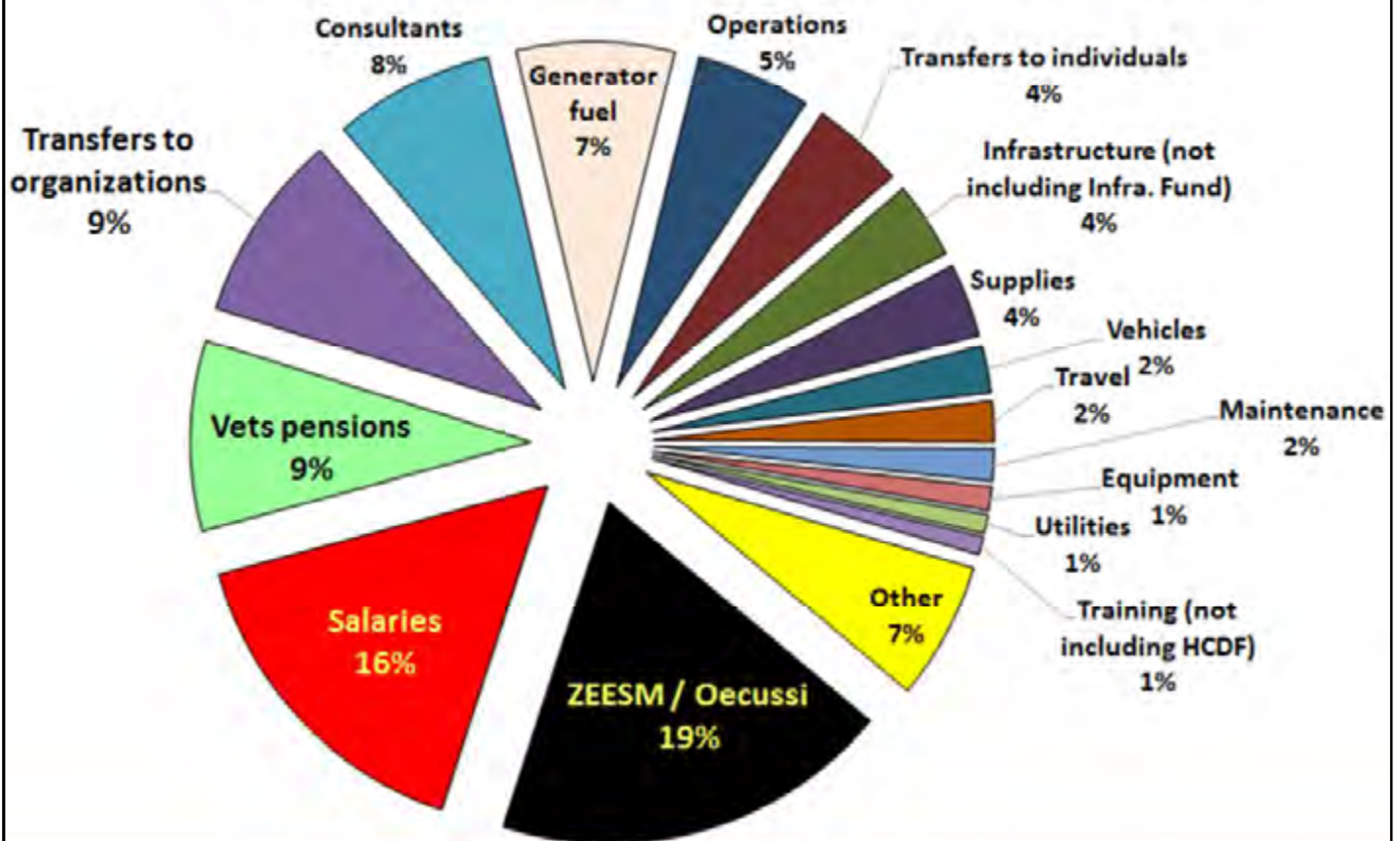
Appropriated spending in RDTL annual budgets



Sectoral allocation of the 2016 budget



2016 Consolidated Fund: \$1.15 billion

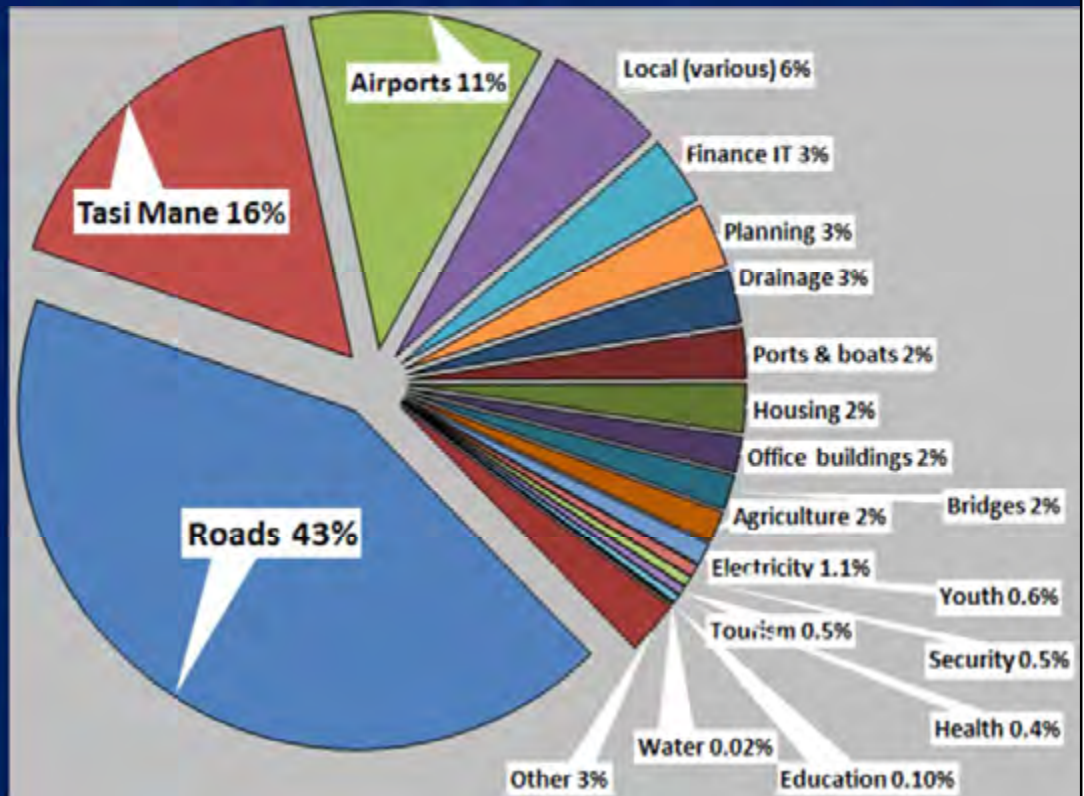


In addition to the Consolidated Fund, the State Budget allocates \$34 million for training and scholarships, and \$377 million through a Fund for large or multi-year physical infrastructure projects.

Building physical infrastructure gets \$589m in 2016, 38% of the budget.

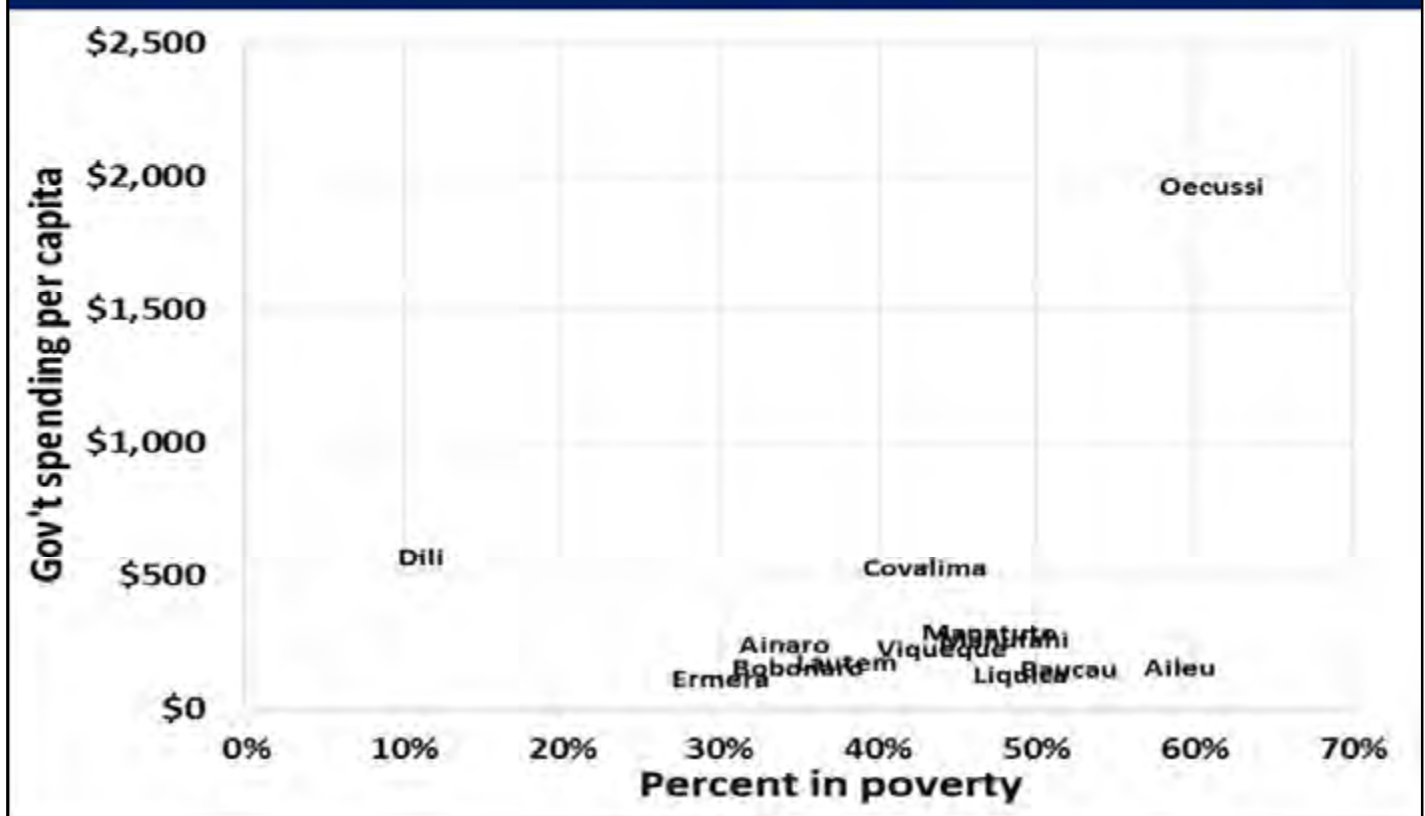
Including:

- Infrastructure Fund
- Loans
- CFTL Development Capital
- ZEESM
- Tasi Mane
- PDID
- PNDS



Only a very small upper class have their own cars, and a tiny minority of the population uses airports or will benefit from petroleum infrastructure. However, all the decision-makers will.

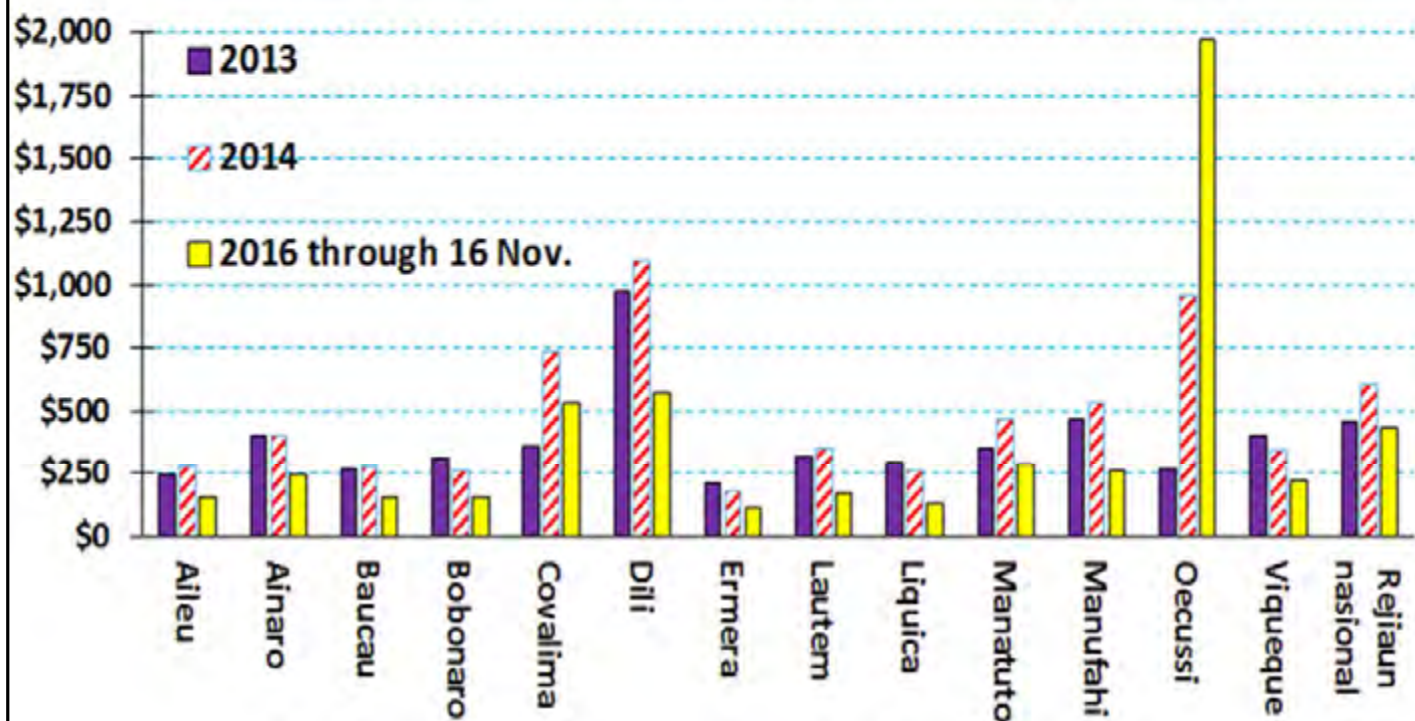
To each according to her needs?



The poverty estimates are from the 2011 Household Income and Expenditure Survey, of people who spend less than a dollar a day. However, Timor-Leste has no solid data more recent than 2007.

Spending is not equitable.

Executed state expenditures per person by District

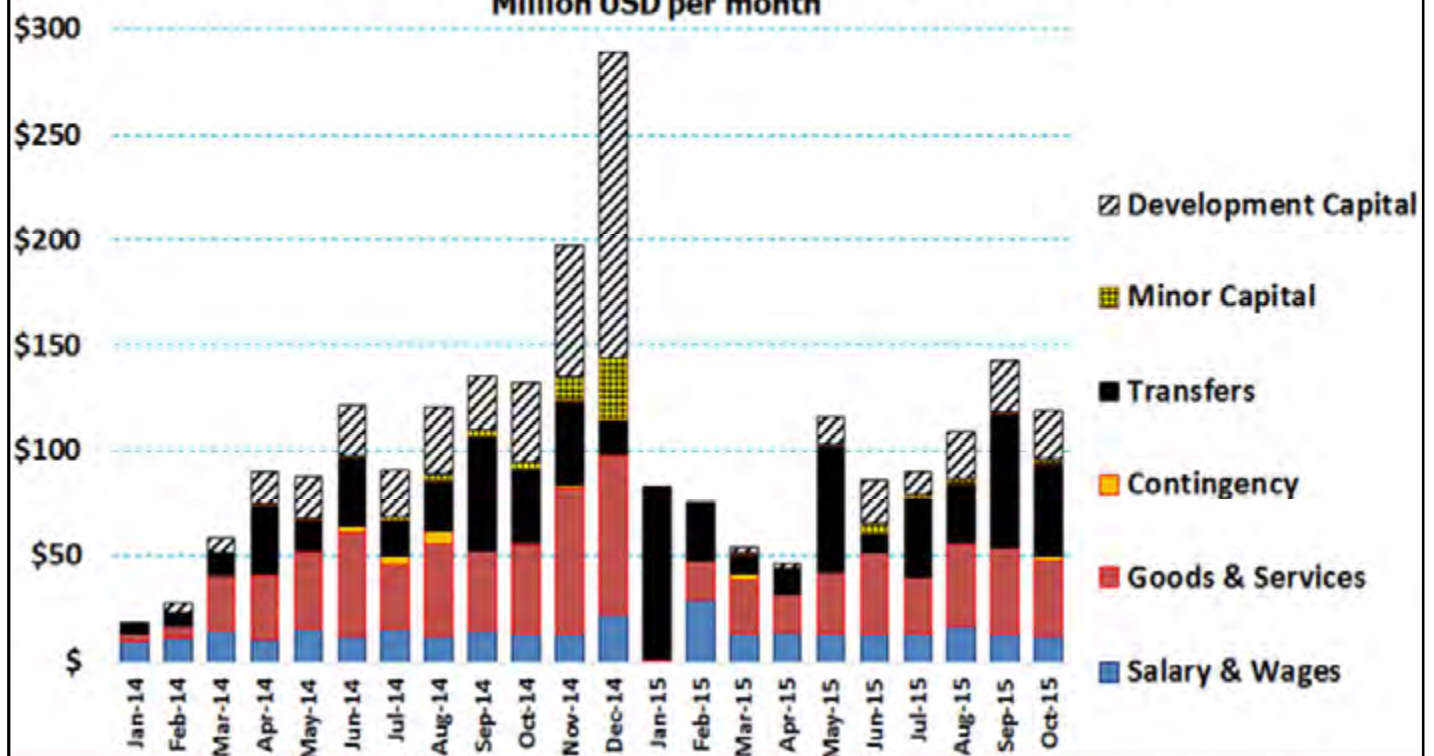


As 2015 isn't over, we don't have full-year figures, and the state spends much more in November and December.

Spending peaks at year-end.

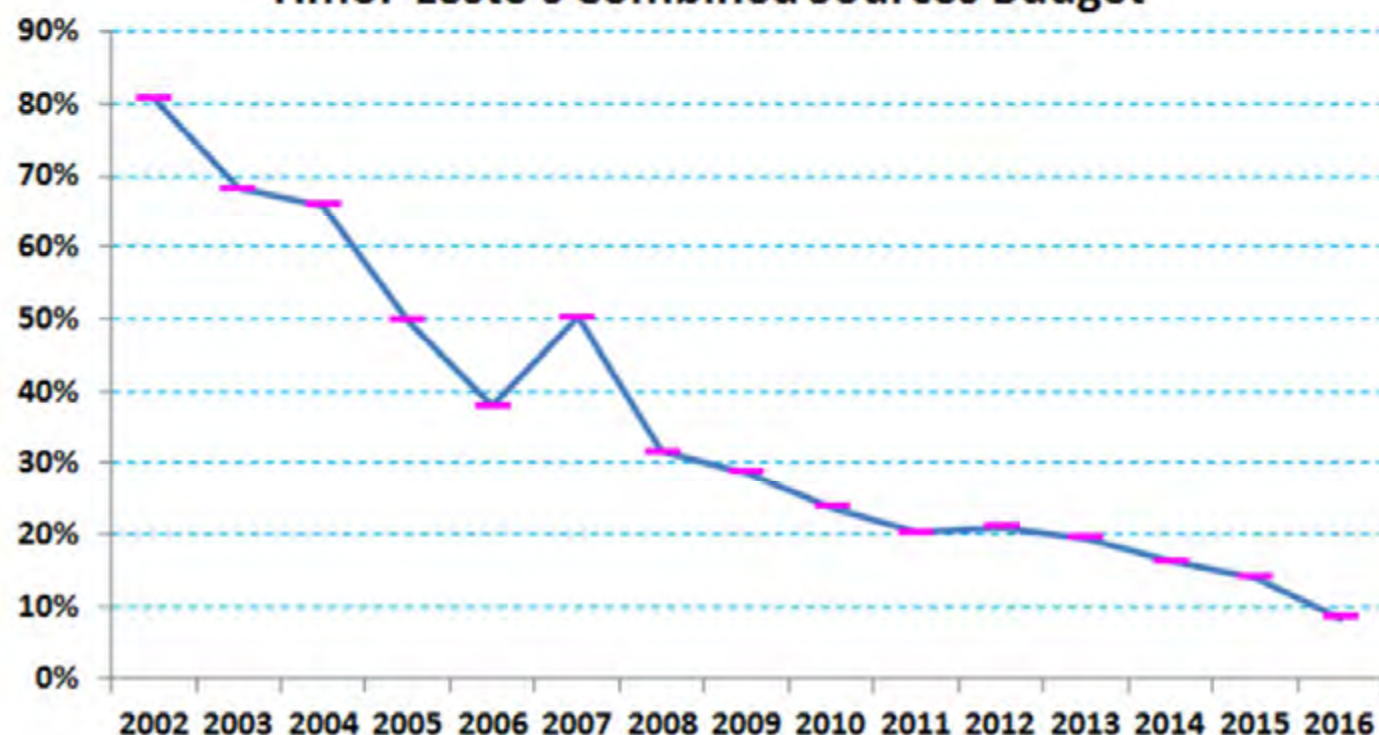
Government executed spending during 2014 and 2015

Million USD per month



Donor support is less important now.

Percentage of Donor Support in
Timor-Leste's Combined Sources Budget



The Tasi Mane Project includes the Suai supply base, Betano refinery, Beçu LNG plant, 150-km highway, onshore and offshore pipelines, 2 airports and 2 seaports.



Tasi Mane petroleum infrastructure project

- In 2010, Timor-Leste began the South Coast Petroleum Corridor.
- Total project costs could be at least \$15 billion (much more if Timor-Leste pays for the refinery, gas pipeline or LNG plant).
- The state has already spent \$94 million on TMP.
- The proposed budget allocates \$97 million in 2016 and \$1.6 billion in 2017-2020, but leaves out the largest items.
- The most expensive contract in the nation's history was signed in August: \$719 million to build the Suai Supply Base.



Suai Supply Base

- **RDTL just signed a \$719,212,000 contract with Hyundai Engineering and Construction to build the Suai seawall and Supply Base.**
- **This is more than Timor-Leste has spent on education since independence in 2002.**
- **The Audit Court has rejected the contract, but Government is appealing.**
- **Other TMP contracts for Suai will cost at least \$100 million more.**

Suai Supply Base



COMISSÃO NACIONAL DE APROVISIONAMENTO
MINISTÉRIO DO PLANEAMENTO E INVESTIMENTO ESTRATÉGICO

Intent to Award

Tender Number	Description	Winning Contractor	Contract Price
ICB/012/MPMR-2013	Design and Construction of Suai Supply Base	Hyundai Engineering & Construction Co., Ltd / Hyundai Engineering Co., Ltd (HDEC-HEC) consortium	USD: 719,212,000

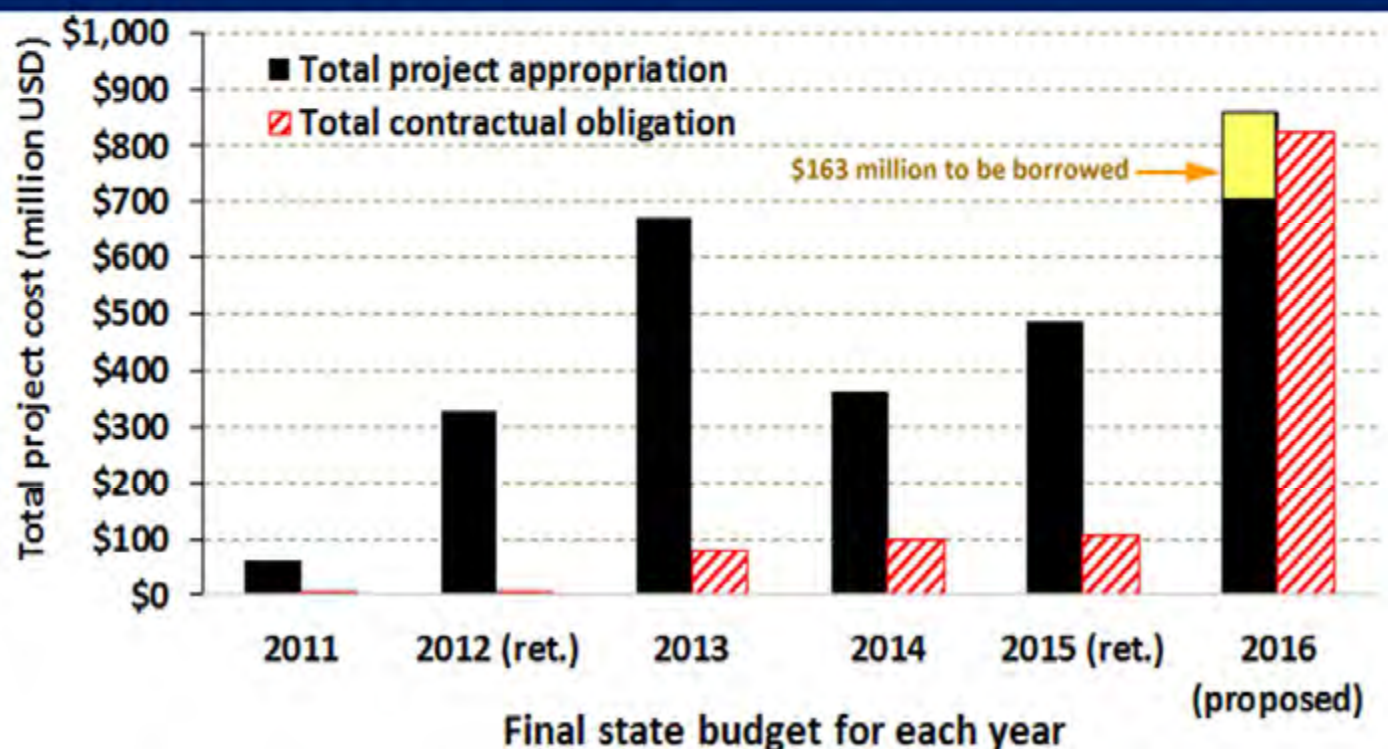
The National Procurement Commission will respond to any protest in writing received at the Office of the National Procurement Commission, Rua dos Direitos Humanos, Dili, Timor-Leste no later than five (5) working days from the posting of this tender result.


Aniceto do Rosario
National Procurement Commission
Dated: 12 June 2015

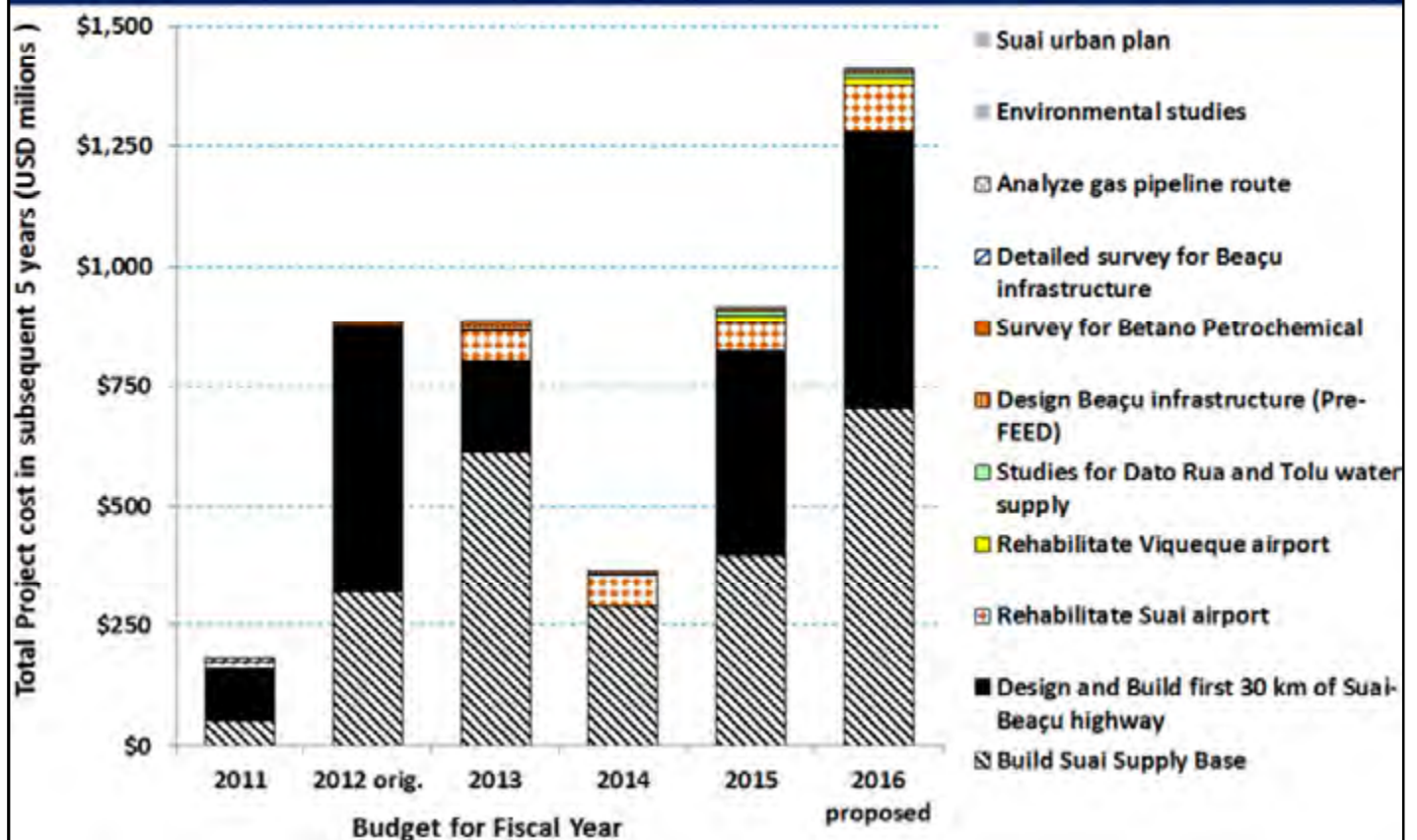
Timor-Leste and Hyundai Engineering signed this \$719 million contract on 27 August 2015. It is the largest contract in the nation's history, more than the total spent on education since independence was restored in 2002.

Hyundai is currently blacklisted by the Korean government for collusion.

Allocations for Suai Supply Base and Airport for the whole project cycle.



What will the Tasi Mane Project cost?



Problems with the Tasi Mane project

- **It makes TL more dependent on the oil and gas sector.**
- **Dubious concepts and planning; it is unlikely to provide a reasonable return on the multi-billion-dollar investment.**
- **It neglects sustainable development (agriculture, tourism, small industries etc.), exemplifying the obsession with oil.**
- **Nearly all the money will go to foreign companies, providing hardly any local jobs or subcontracts.**
- **It will create social conflict, take up land, displace people, worsen health and degrade and endanger the environment.**
- **Cost projections leave out most expenditures, including nearly all of the highway, LNG plant and refinery.**
- **What if Sunrise gas doesn't come to Timor-Leste?**

The Government has made many unrealistic promises to local communities about profit-sharing, jobs and other benefits.

Special Market Zone in Oecusse

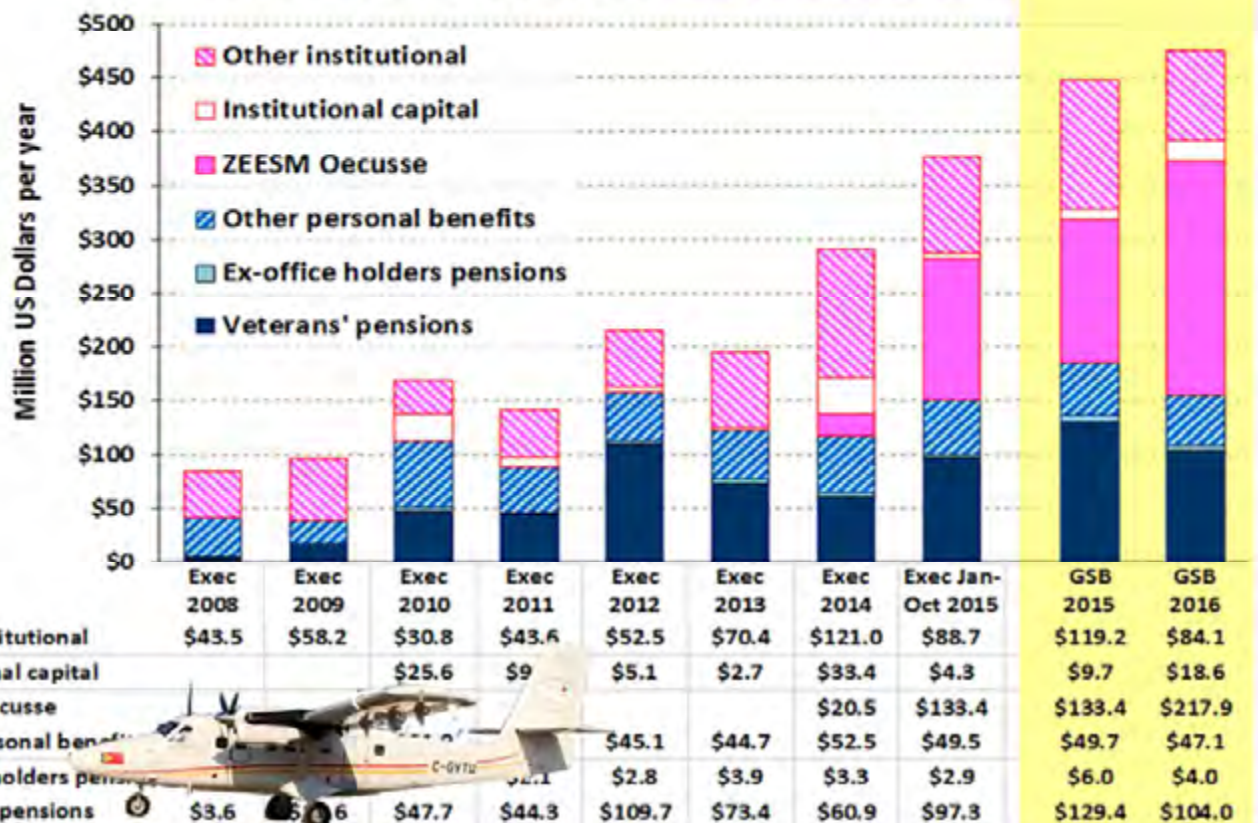


- For 2016, ZEESM has \$218 million with no accountability.
- What are Oecusse's competitive advantages?
- Can ZEESM recover a \$4 billion investment?

Who benefits: residents of Oecusse or political ex-opposition?

Spending on Public Transfers

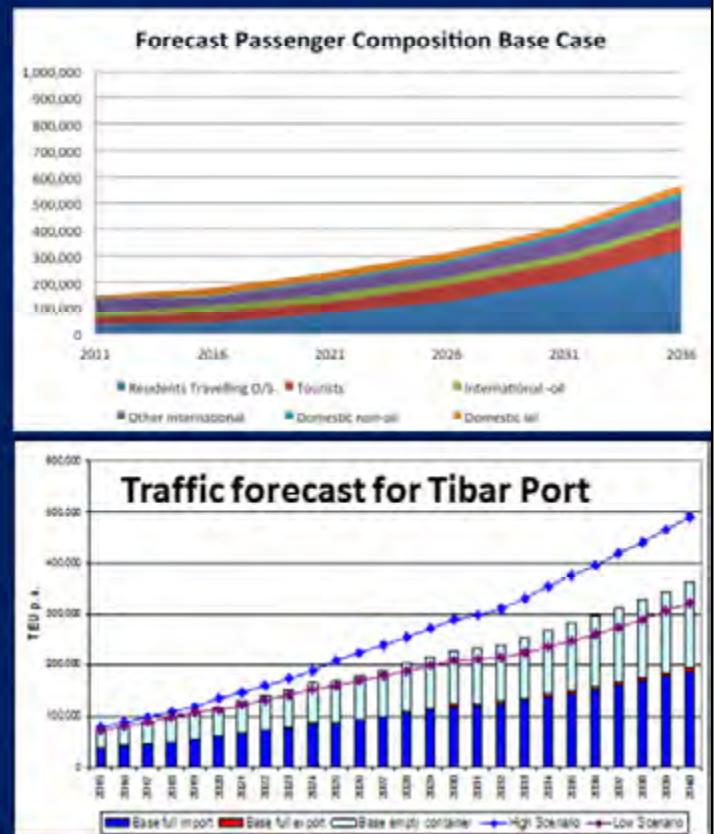
Executed through Oct 2015; budgeted 2015-2016



The ZEESM economic zone in Oecusse is being funded by public transfers, so it has very little financial transparency. In 2016, ZEESM will absorb 14% of the state budget, although only 6% of Timorese citizens live in Oecusse. Unlike Tasi Mane, we have little information about what ZEESM will be, how much it will cost or what benefits are expected.

Overbuilding ports and airports

- IFC is encouraging Timor-Leste to build Tibar port and Dili airport far beyond realistic traffic expectations.
- How will the country pay for a \$6 billion annual trade deficit after the oil is gone?



Timor-Leste changes every year.

- **Population**

Increases 1.8% every year, slower than 5.3% in 2004 and 2.4% in 2010. The post-war "baby boom" will start having children in the next few years.

- **Inflation**

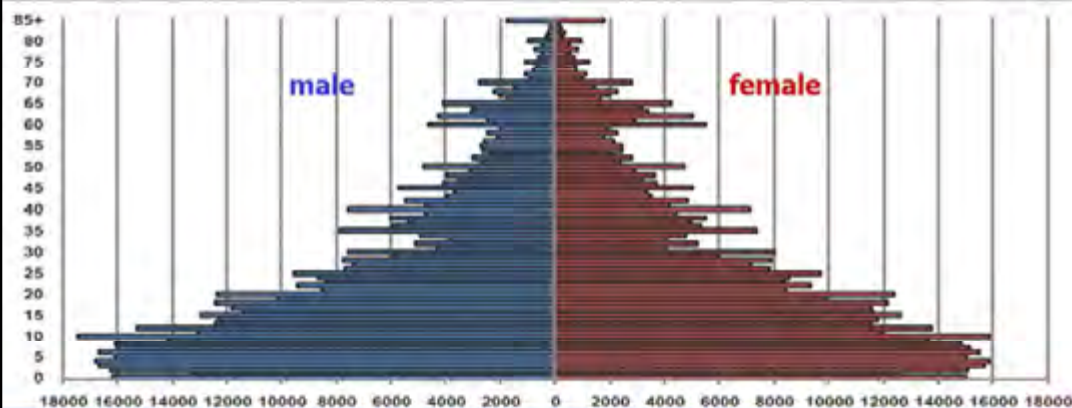
Consumer prices went up 11% during 2012, but rose only slightly in 2013-15 due to slower state spending and the rising US dollar.

People's needs and desires will increase as the nation develops.

The rising U.S. dollar lowers inflation, but it also lowers oil prices (both selling and buying) and makes imports cheaper. However, the part of the Petroleum Fund invested in other currencies loses value. Inflation in TL is nearly zero, but it should be negative 5% when exchange rates and inflation in Indonesia and other countries we import from is considered. Importers are doing well.

Many children will become youth.

Figure 2.2: Population by single year age group and sex:
Timor-Leste, 2010 Population and Housing Census



Timor-Leste is struggling to find jobs for 15,000 people who will enter the work force in 2015.

By 2024, it will be about 28,000/year, and the oil will be gone. Today's youth will have their own children.

The post-war baby boom is working its way through primary school, but we are losing another generation from poor education, nutrition, sanitation and health care.

Timor-Leste is going deeper into debt.

- Laws since 2009 paved the way for foreign loans.
- Between 2012 and 2015, Timor-Leste signed contracts to borrow \$211 million from Japan, the ADB and the World Bank to build roads.
- During 2016-2020, TL plans to borrow more than a billion dollars for physical infrastructure:

2016	2017	2018	2019	2020
\$107m	\$348m	\$366m	\$160m	\$39m

But the 2015 State Budget had different numbers:

\$194m	\$135m	\$160m	\$50m
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Most loans will pay for roads.

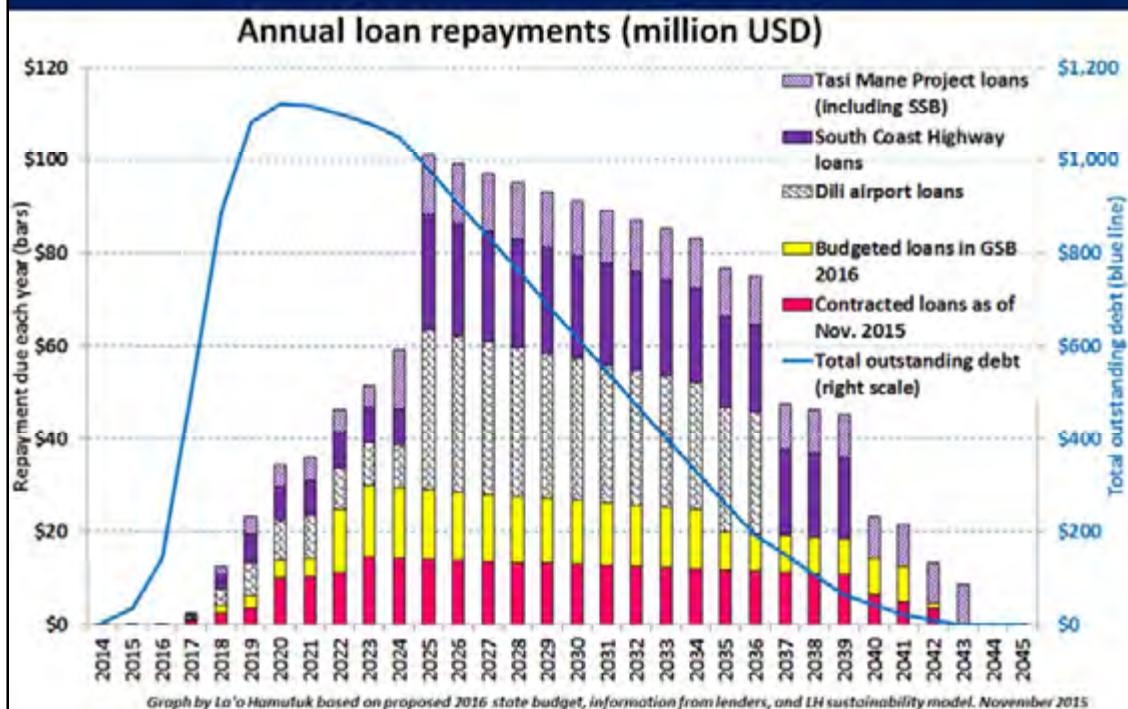
Projects to be financed with borrowed money, 2012-2016



Borrowing in GSB 2016. Many projects after 2018 are left out.

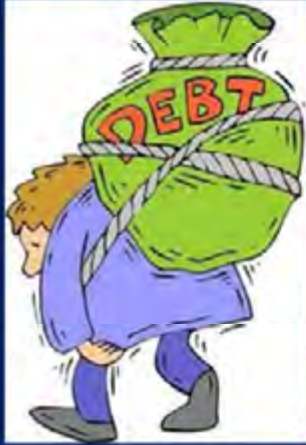
This table is from Book 6 of the proposed 2016 State Budget, showing loan-financed projects. Many projects after 2018 are not included.	Orçamento 2015 Final Aprovado	Despesas Estimativas Dezembro 2015	Orçament o 2016	Orçament o 2017	Orçament o 2018	Orçament o 2019	Orçament o 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Programa de Empréstimos	70,000	28,568	107,002	348,385	366,213	160,451	39,178
Construção e Supervisão de Estradas Díli-Liquiça (L)	9,500	2,650	6,731	-	-	-	-
Construção e Supervisão de Alinhamento de Estradas desde Cruzamento Tibar a Rotunda Lafalec Quatro Vias (L)	-	-	2,800	5,600	-	-	-
Construção e Supervisão Estradas Tibar-Gleno (L)	8,000	4,372	3,722	-	-	-	-
Construção e Supervisão de Estradas Díli-Manatuto-Baucau (L)	11,550	3,990	10,500	12,000	10,800	-	-
Construção e Supervisão de Estradas Manatuto-Natarbora (L)	14,250	8,720	9,780	-	-	-	-
Construção e Supervisão de Estradas Aileu-Maubisse e Ainaro (L)	11,700	8,837	11,406	14,219	-	-	-
Construção e Supervisão de drenagem de Díli (Esgoto) (L)	5,000	-	5,000	31,830	14,880	3,720	-
Construção e Supervisão de Estradas Aituto-Hatubuiliko-Lelefoho-Ermerra-Gleno (L)	-	-	-	14,500	16,160	8,620	2,150
Construção e Supervisão do Aeroporto Internacional Nicolau Lobato (Pista + Termina Fase I)	-	-	15,000	98,840	117,790	58,740	14,680
Construção e Supervisão de Estradas Baucau-Laulem	-	-	7,000	14,000	18,000	9,500	2,818
Construção e Supervisão de Estradas Maubara - Molain e Atabae - Molain	-	-	2,583	4,966	3,133	1,771	-
Construção e Supervisão de Estradas Baucau-Viqueque	-	-	7,500	14,880	16,580	8,840	2,210
Construção e Supervisão detalhadas relativamente a Estradas e Pontes - Auto Estrada Suai-Belano-Beaco (L)	10,000	-	15,000	84,000	109,200	37,440	9,360
Concepção de construção e Supervisão para o Desenvolvimento de Infra-estruturas na Costa Sul em Suai - Base de Fornecimentos (L-)	-	-	10,000	53,550	59,670	31,820	7,960

Loans will have to be paid back.



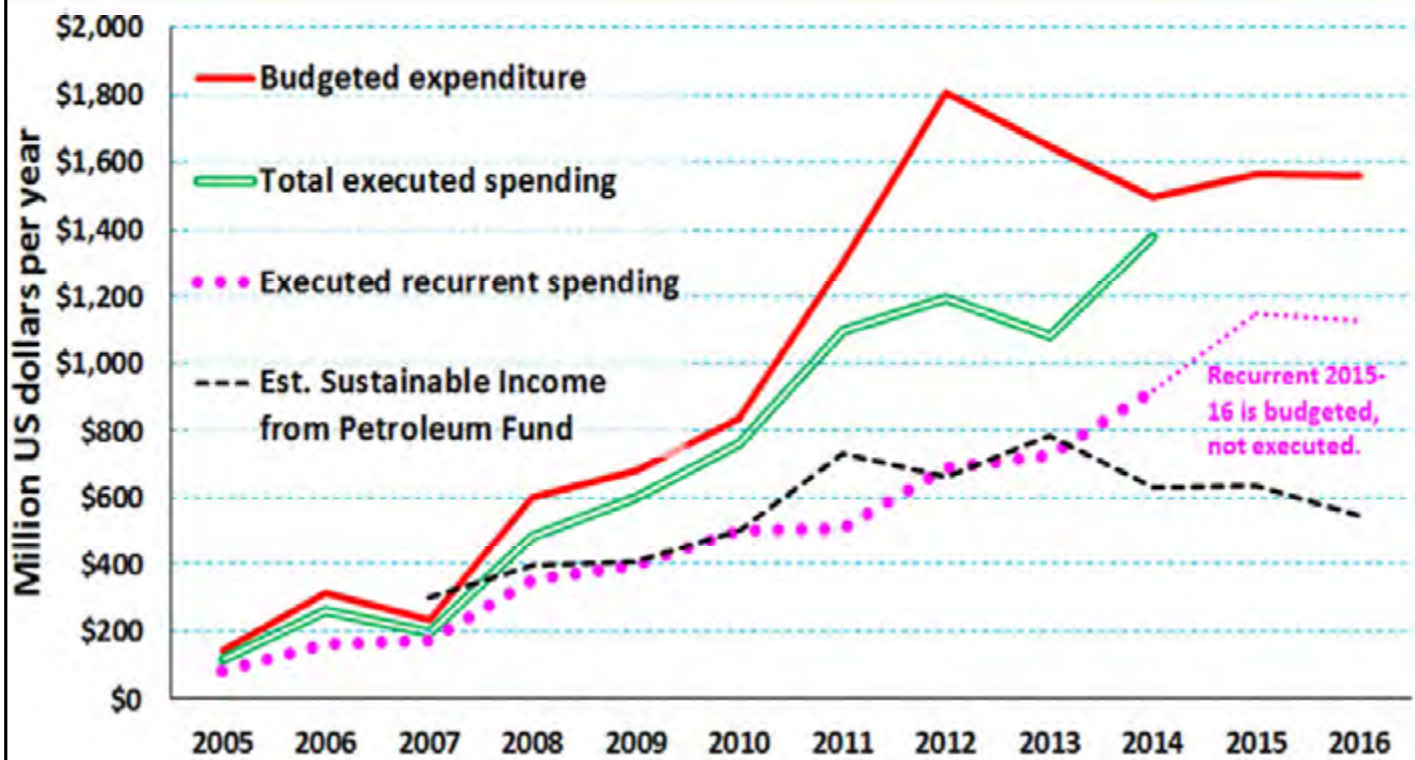
Ten years from now, as grace periods end and repayments are over \$100 million per year, the Petroleum Fund may be entirely gone.

Important to consider



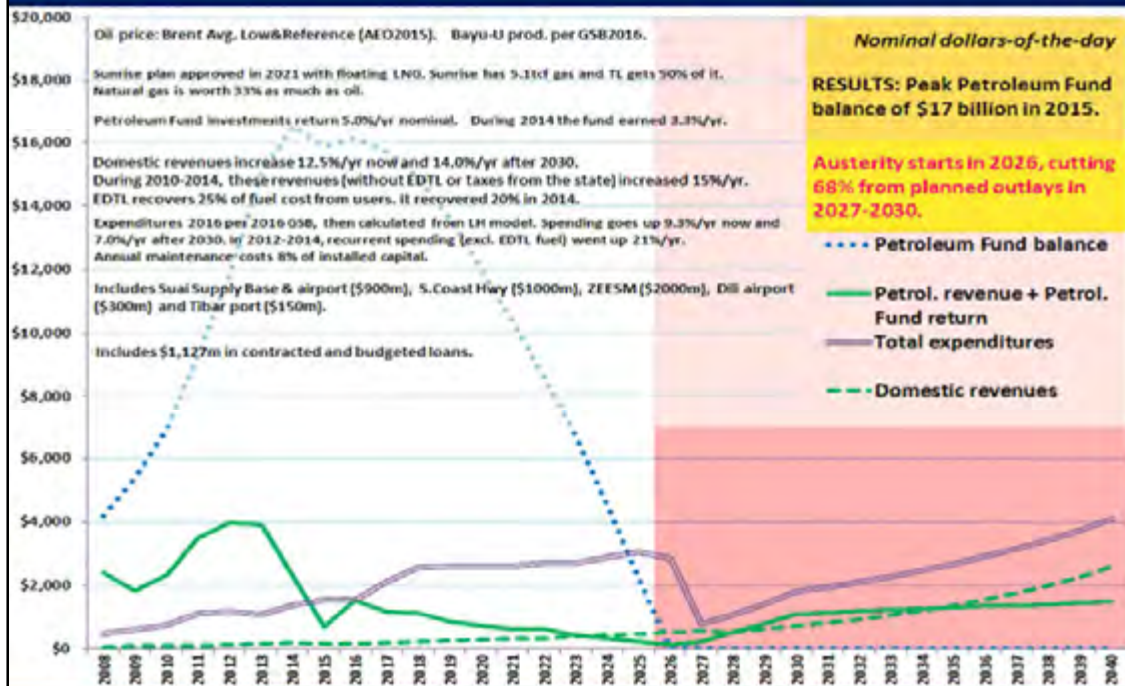
- Implementing the SDP will require billions of dollars in loans, probably at commercial rates.
- Even at concessional rates, repaying a loan will permanently reduce money in the Petroleum Fund. The yen loan makes us hostage to a strong dollar.
- TL's oil and gas reserves are limited, non-renewable, and 75% depleted already.
- TL will have to make loan repayments before spending money on people's needs or developing other sectors.
- Our children and grandchildren will inherit the debt after the oil wells have run dry.

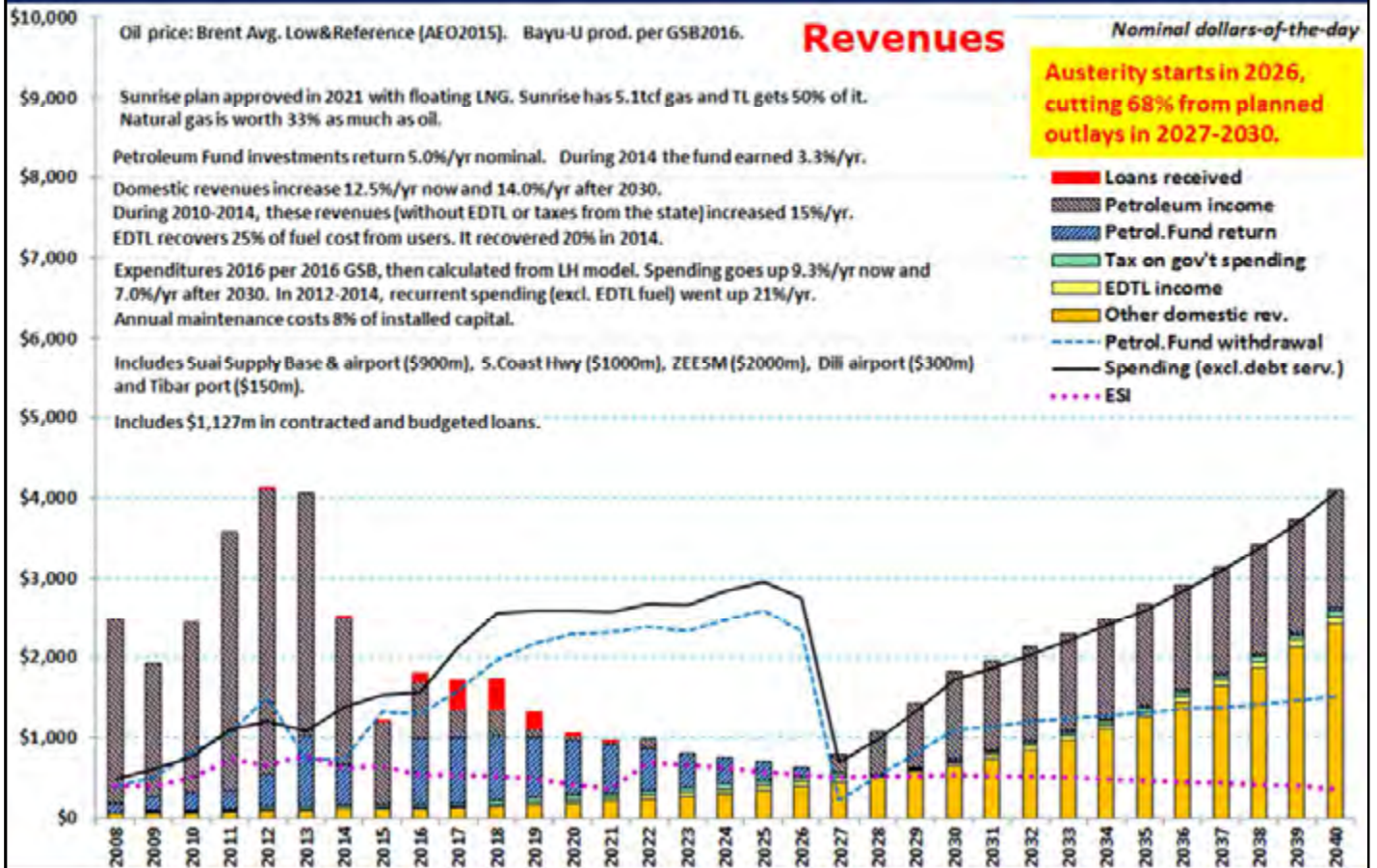
Budgeted & executed spending



Graph by La'o Hamutuk based on data in RDTL State Budgets, General State Accounts and Transparency Portal, November 2015

If current plans continue, TL will be unable to finance its budget in ten years.





Nominal dollars-of-the-day

Oil price: Brent Avg. Low&Reference (AEO2015). Bayu-U prod. per GSB2016.

Sunrise plan approved in 2021 with floating LNG. Sunrise has 5.1tcf gas and TL gets 50% of it. Natural gas is worth 33% as much as oil.

Petroleum Fund investments return 5.0%/yr nominal. During 2014 the fund earned 3.3%/yr.

Domestic revenues increase 12.5%/yr now and 14.0%/yr after 2030.

During 2010-2014, these revenues (without EDTL or taxes from the state) increased 15%/yr.

EDTL recovers 25% of fuel cost from users. It recovered 20% in 2014.

Expenditures 2016 per 2016 GSB, then calculated from LH model. Spending goes up 9.3%/yr now and

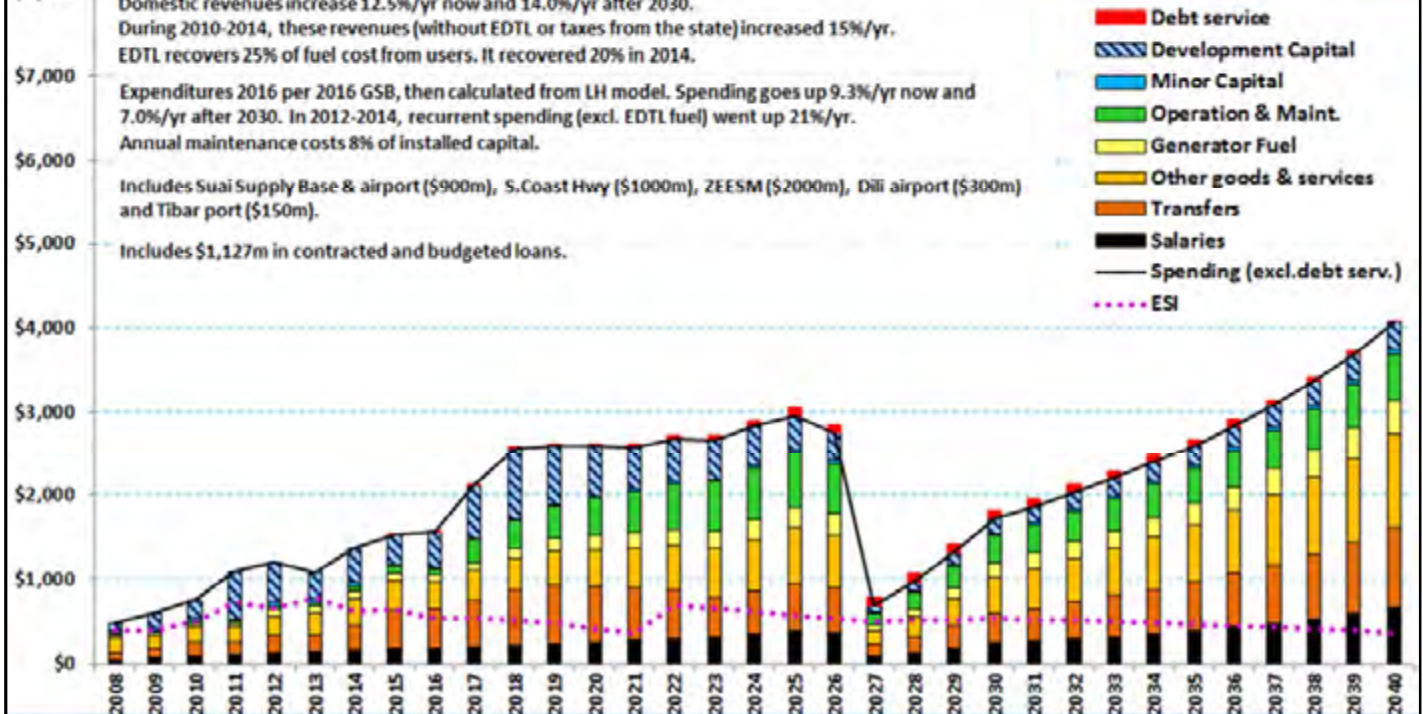
7.0%/yr after 2030. In 2012-2014, recurrent spending (excl. EDTL fuel) went up 21%/yr.

Annual maintenance costs 8% of installed capital.

Includes Suai Supply Base & airport (\$900m), S.Coast Hwy (\$1000m), ZEESM (\$2000m), Dili airport (\$300m) and Tibar port (\$150m).

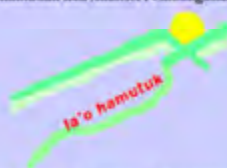
Includes \$1,127m in contracted and budgeted loans.

Austerity starts in 2026, cutting 68% from planned outlays in 2027-2030.



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WTI Crude Oil

\$51.64 ▲ 0.85 1.65%

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Brent Crude Oil

\$57.87 ▲ 1.30 2.25%

2015 04 12 end-of-day