

The ADB Annual Meeting in Hanoi, Viet Nam, 3-6 May 2011

The Timor-Leste delegation led by Minister of Finance, Dra. Emilia Pires attended the 44th Asian Development Meeting (ADB) Annual Meeting in Hanoi, Viet Nam from 3 to 6 May 2011. The [ADB's Annual Meeting](#) gathered delegates including finance ministers and key policy-makers, business leaders, civil society representatives, media and academia to discuss immediate and long-term challenges in Asia and the Pacific.

As member of the Pacific Developing Member Countries (PDMC), Timor-Leste took part on the 21th PDMC Governors meeting with the ADB Management. The meeting highlighted ADB's work in the Pacific, challenges and future support. On this meeting, the President of ADB, Mr. Haruhiko Kuroda, expressed ADB's intension to strengthen cooperation with the PDMCs in the area of economic crisis support, response to climate change, private sector development, and regional cooperation. On the other hand, the PDMCs expressed its appreciation to the ADB's supports and requested that the financial support and technical assistance should be aligned with each country's national development plan and priorities in order to maximize the outcomes. On this meeting, Timor-Leste was elected as the **Chair of the PDMCs Board of Governor for the period 2011-2012**.

Minister Pires presented a paper titled *Natural Resource Wealth Management Peace and Growth: The Timor-Leste Experience*, which highlighted Timor-Leste process and progress in natural resource management as well as challenges ahead and how to ensure that the natural resource can be used to benefit the people of Timor-Leste. Timor-Leste's Transparency Model was highly accepted as one of the most transparent model in the natural resource management. "Transparency is a right," said Minister Pires.



Asian Development Bank

The delegation also met with Vice President of the World Bank, ADB and other countries from the Pacific. The 45th ADB Annual Meeting 2012 will be held in the PhilippineThe **3rd International Forum of Sovereign Wealth Fund meeting in Beijing, China, 10-13 May 2011**

The Timor-Leste delegation from the Ministry of Finance and the Banking and Payments Authority (BPA) attended the 3rd annual meeting of the [International Forum of Sovereign Wealth Fund \(IFSWF\)](#) in Beijing, China which was held from 10 to 13 May 2011.

The meeting was hosted by the China Investment Corporation (CIC). The Forum discussed risk management issues related to the global asset allocation, reviewed progress on the application of the Santiago Principles and funding of the future work and a permanent secretariat.

The Forum agreed to have a more permanent secretariat funded by the Forum members. As the member of the IFSWF, TL actively participated in the discussion on how to increase the communication between the members as well as to the external parties such as recipient countries, international institutional, policy makers, etc. On the application of the Santiago Principle, the Forum agreed to publish it in the near future.

Mr. Jin Liqun, Chairman of the Board of Supervisors, CIC, was elected as Chair of the IFSWF for a two year term, replacing Mr. David Murray, Chairman of Future Fund Board of Guardian, Australia.

The Forum will hold its next meeting in Mexico in May 2012 and the 2013 meeting will be held in Oslo, Norway.

The Timor-Leste delegation also met with the delegation from Papua New Guinea who showed interest to learn more of Timor-Leste's experience in managing its natural resource. END