



República Democrática de Timor-Leste  
Ministério das Finanças  
Gabinete da Ministra



*“ Adeus Conflito, Bemvindo Desenvolvimento ”*

Politika investimentu FP nian no proposta  
alterasaun ba Lei Fundu Petrolifero

Ministeriu Finansas

Sabadu 23 Outubro 2010

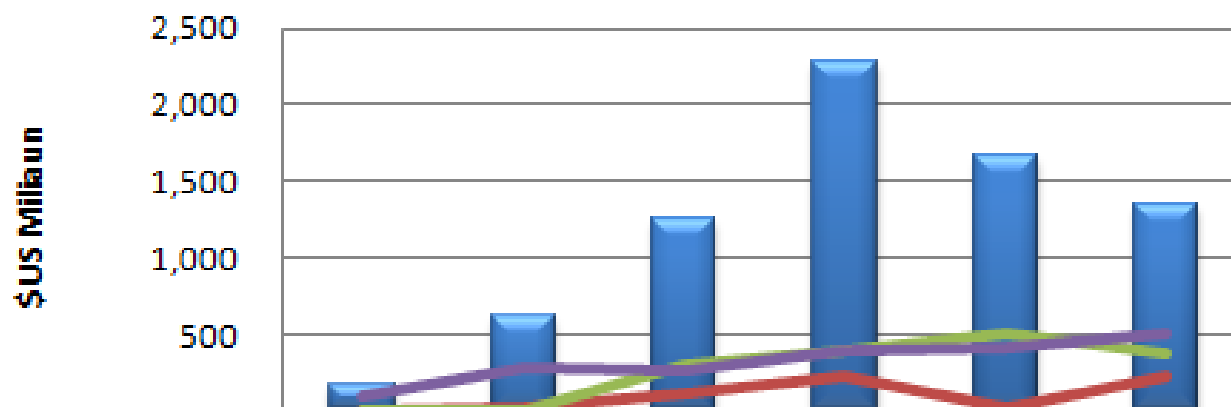
# Jestaun no Politika Investimentu 2005-2010





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- Komesa ho titulus (*Bonds*) Governu Estados Unidas
  - Tamba iha konesementu ne'ebe limitadu konaba merkadu finansieru internasional, persiza estratejia investimentu ne'ebe simples no prudente hanesan etapa premeiru atu evita esposisaun (*exposure*) ba risku no volatilidade
  
- Iha, maibe limitadu, flexibilidade para investe iha instrumentu laos USD
  - 90% iha deposito osan kontadu no titulu ho marka altu denominadu iha dolares amerikanu
  - 10% iha ekidade (*equity*) ho instrumentu finansial seluk
  
- Diversifikasaun portafolio hamutuk ho kbi'it ne'ebe aumenta ou sa'e
  - Investe iha titulus Governu AUD, JPY, EUR no UK hosi Junhu 2009
  - Investe iha ekidade global Q4 2010
  - Agora daudaun uza hotu ona flexibilidade iha Lei FP
  - Hasa'e esposisaun ba ekidade no habelar liu tan diversifikasaun haktuir mudansa iha Lei FP

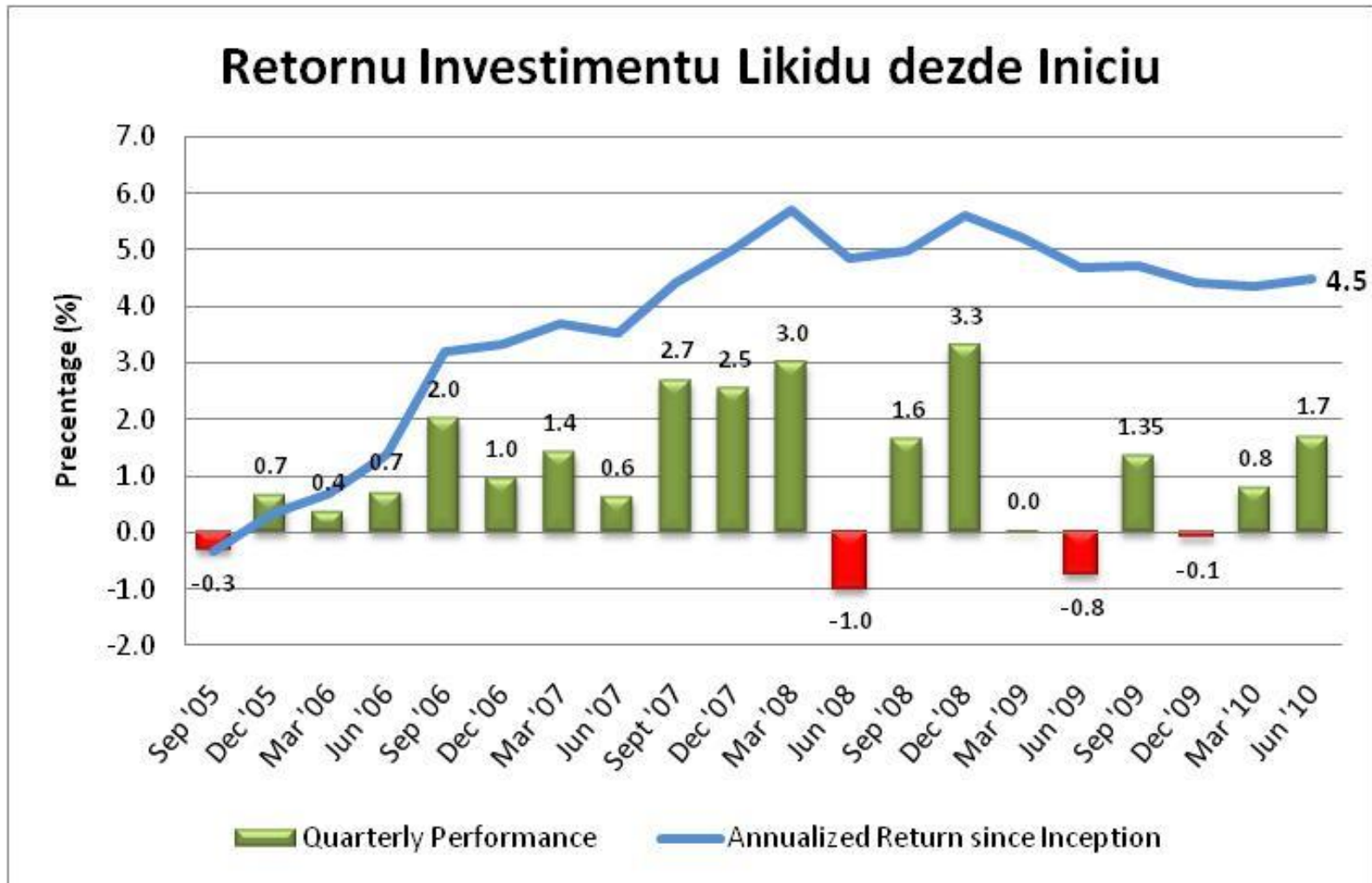
# Reseitas Petroleu, Retornu no Levantamentu

## Reseitas Petroleu no Levantamentu



 Reseitas Petroleu	164	612	1,258	2,284	1,660	1355
 Retornu Investimentu Likidu	2	30	116	223	31	235
 Levantamentu	-	-	300	396	512	375
 RSE	103	283	266	396	408	502

# Retornu Investimentu



	2005	2006	2007	2008	2009	2010 (YTD)
Retornu nominal (%)	0.4	4.1	7.2	6.9	0.6	2.5

# Portafoliu Fund Petrolifero

## Balansu Fundu Petrolifero:

- \$6.6 biliaun
- 10 x non-oil GDP

## Dezempeñu Investimentu:

- 2005-2010: 4.5 % p.a.

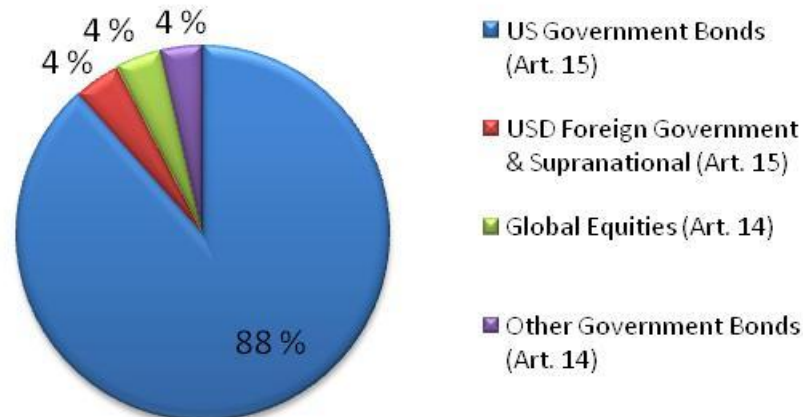
## Kompozisaun portafolio:

- 92% iha titulus Governus denominadu iha USD
- 4% iha titulus Governu AUD, JPY, EUR no UK
- 4% ekidade global

## Estrutura Jestaun:

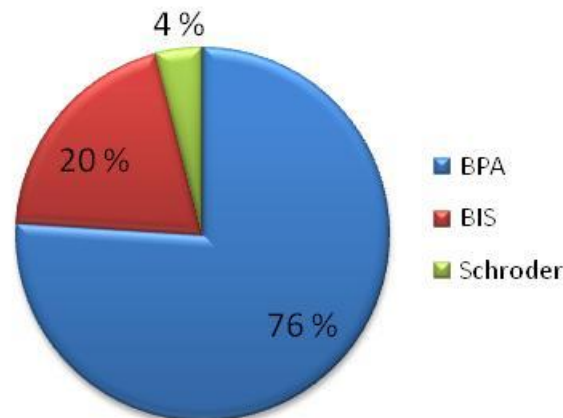
- 76% ABP mak jere
- 20% BIS mak jere
- 4% Schrodgers mak jere

## PF Asset Allocation



Art. 14: 10% non-USD bonds and equities  
Art. 15: 90% USD bonds

## PF Managers



# Mandatu Ekidade nian

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## Universiu Investimentu no Montante

- Ekidade Global
- Pontu referensia mak *MSCI World Index*
- Investimentu listada iha 23 nasaun dezemvolvidu
- 4% husi Fundu Mina-rai = \$260 miliaun

## Modelu Investimentu

- *Enhanced indexing approach*
- *Tracking error* labele liu husi pontu baze 100 iha sirkunstansia normal
- Permite limitadu para uza ba derivativus (sei labele uza ba jestaun loron-loron nian)

## Schroder Investment Management Limited

- Hari'i iha 1804 ho esperiensa tinan 200 resin
- Kompania publiku listada iha *London Stock of Exchange*
- Schrodgers nia bisnis inti mak halo jestaun ativu – ne'emak laiha konfliktu hanesan servisu bankaria ka *brokerage*
- Dezde Junhu 2010 jere fund hamutuk £164.0 biliaun (€200.3 biliaun / \$245.4 biliaun)
- Schrodgers emprega ema 2,700, halo operasaun husi 32 edifisius iha 25 nasaun



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# Proposta alterasaun ba Lei Fundu Petrolifero



# Proposta Alterasaun ba Lei FP

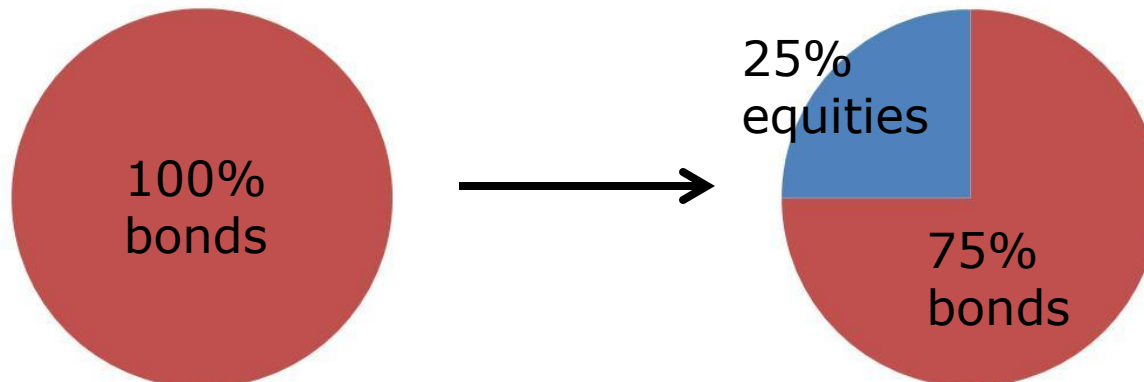
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1. Politika Investimentu no Prefil Risku (Art. 14, 15)
2. Transferensia/Regras konaba Levantamentu (Art. 9)
3. Jestaun Operasional (Art. 11 & 12)
4. Konsellu Konsultivu Investimentu (Art. 17)
5. Alterasaun seluk (Art 2, 24, Aneksu 1)

# Pareser husi Konsellu Konsultivu Investimentu I

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- Konsellu Konsultivu Investimentu (KKI) simu pedidu atu fo pareser konaba alterasaun ba Lei FP relasionadu ba politika investimentu no prefil risku.
- Pareser fo iha dia 15 Dez `09:
  - Logo que posivel/pratikal: hasae esposizaun (*exposure*) ba ekidade to'o 25%.
  - Durante tinan lima ba oin: labele liu husi 25-30% iha ekidade.
  - Limitasaun ba Alokasaun Ativu iha Lei FP foun:
    - Minimu 60% iha titulus (bonds)
    - Laliu husi 40% iha ekidade
    - Laliu husi 5% iha instrumentu elijivel seluk



# Pareser husi Konsellu Konsultivu Investimentu II

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## Pareser husi KKI:

- Alina Art. 14 & 15 ho Prinsipiu Santiago
  - Pratika Internasional ho nivel aas konkorda entre Fundu Rikusoin Soberania (*Sovereign Wealth Funds*) iha mundu tomak
- Espansaun instrumentus:
  - Laiha restrisaun moedas (husi 90% titulus denominadu iha USD)
  - Hatun rekerimentu ba klasifikasaun (husi investimentu ho grau AA- ba leten)
- Inkluisaun rekerimentu ba diversifikasaun:
  - Politika Investimentu tenki aplika prinsipiu diversifikasaun
  - Max 5% iha ekidade iha kompanha ida-ida
  - Max 3% husi FP bele tau iha kompanha ida (ho excepsaun ba estadu soberania)
- Hadia liu tan relatoriu ba Parlamentu
  - Inklui rezumu konaba Politika Investimentu iha Relatoriu Annual
  - Informa Parlamentu antes de halo mudansa boot iha alokasaun ativus nian
- Permitti *security lending*
- Rekerimentu para investe iha instrumentu finansieru seluk no derivativus

# Alterasaun Lei FP: Art. 14 & 15

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## ■ Lei FP atual:

- Artigo 14 determina konaba Regras Investimentu nian:
  - 90% iha *qualifying instruments*
  - 10% instrumentus finansieru seluk
- Artigo 15 deskrebe konaba *Qualifying Instruments*:
  - Maioria iha titulus governu ho grau aas denominadu iha USD

## ■ Proposta Alterasaun Lei FP:

- Artigo 14 koalia konaba politika investimentu global/tomak:
  - Prinsipiu Diversifikasaun
  - Rekerimentu ba Politika Investimentu nian
  - Jestaun Riskus nian
  - Mekanismu konaba Relatoriu
- Artigo 15 koalia konaba Regras Investimentu:
  - Investimentu Finansial iha rai liur deit
  - Nivel Max/Min iha ekidade, titulus, instrumentu alternativu
  - Kriteria konaba hamenus/mitigar riskus
  - Uza derivativus

# PF Law amendments: Art. 14

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14.1 The Minister shall establish the investment policy for the Petroleum Fund that shall apply the principles of diversification with the objective of maximising the risk-adjusted financial returns of the Petroleum Fund after taking into account the purposes for which the Fund is established, the constraints under which it operates, and Timor-Leste's ability to bear risk.

14.2. The investment policy must provide sufficient liquidity in the portfolio to ensure that funding is available whenever required for transfers to the State Budget or for rebalancing investments within the policy exposure.

14.3 The Minister and the Operational Manager shall develop and maintain policies, systems and procedures to ensure that the risks associated with the implementation of the investment strategy are identified, monitored and managed.

14.4. The management of the Petroleum Fund shall be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which investments are made.

14.5 The Minister shall present a summary of the proposed investment policy of the Petroleum Fund to the parliament in the Annual Report of the Petroleum Fund each year and prior to decisions on major asset allocation changes. The Annual Report shall also include a statement setting out how the provisions of Articles 14 and 15 have been applied during the year.

*Nota: Legal text iha leten ne'e la tradus ba Tetum - obrigado*

# PF Law amendments: Art. 15

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15.1 In order to qualify as an eligible investment under this Article an investment must be issued or situated abroad in an internationally recognised jurisdiction.

15.2 Not less than 50 per cent of the amounts in the Petroleum Fund shall be invested in eligible investments in the form of deposits or debt instruments that bear interest or a fixed amount equivalent to interest, provided that:

- (a) The debt instruments are determined to be of investment grade, or
- (b) The deposits are held with financial institutions with a rating corresponding to investment grade.

15.3 Not more than 50 per cent of the amounts in the Petroleum Fund shall be invested in eligible investments in the form of listed equities, provided that:

- (a) The equities are traded in a regulated financial market, and
- (b) No holding shall exceed five per cent of the issued capital of the issuing company.

15.4 Not more than 5% per cent of the amounts in the Petroleum Fund may be invested in other eligible investments provided that:

- (a) The Minister has included the asset class to which the eligible investments belong in the proposed asset allocation presented to Parliament in accordance with Article 14.5, and
- (b) The policies and criteria for selecting, managing and valuing individual financial instruments within the asset class have been approved by the Minister and published.

*Nota: Legal text iha leten ne'e la tradus ba Tetum - obrigado*

# PF Law amendments: Art. 15

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15.5 The exposure of the Petroleum Fund:

- (a) To any one company or issuer, except for a sovereign state, in the form of eligible investments, shall not exceed three per cent of the total value of the Petroleum Fund;
- (b) To any one asset class shall, on a net basis, be positive.

15.6 Notwithstanding the provisions of subarticles 20.1 and 20.2, charges arising in the course of market transaction management or participation in security lending programs that are of a short-term nature and consistent with prudent asset management principles shall not be regarded as encumbrances in the course of investing amounts in the Petroleum Fund by the Investment Manager.

15.7 A derivative instrument shall qualify as an eligible investment only if:

- (a) It is used for the purpose of reducing the risk to the Fund from the underlying instrument or instruments or to facilitate the efficient implementation of asset exposure; and
- (b) The risk from the derivative instrument is not larger than that which could be had by direct exposure to the underlying assets in accordance with this law; and
- (c) The Minister has established conditions with respect to the operational use of the derivative instrument.

15.8 The Minister shall determine the period within which Investment Managers shall dispose of instruments if they cease to be eligible investments because of a change in the rating of the financial instruments or the issuer of the instruments.

*Nota: Legal text iha leten ne'e la tradus ba Tetum - obrigado*

# Alterasaun Lei FP: Art. 9 (d)

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- Lei FP atual fo flexibilidade suficiente atu halo levantamentu aas liu RSE, maibe tenki fornese ba Parlamentu “esplikasaun detalladu ida tamba sa mak ne’e iha Timor-Leste nia interesadu ba tempu naruk”.
- Maibe, iha inserteza konaba saida mak sai hanesan rekerimentu ba “esplikasaun detalladu” ne’e. Needuni, sujestaun revisaun ba Art. 9 (d) hanesan tuir mai:

- Lei atual:

*“a detailed explanation of why it is in the long-term interests of Timor-Leste to transfer from the Petroleum Fund an amount in excess of the Estimated Sustainable Income.”*

- Proposta alterasaun:

*“Justification as to the reasons why it is in the long term interest of Timor-Leste to transfer an amount exceeding the Estimated Sustainable Income.”*



# Alterasaun Lei FP: Art. 11 & 12

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- Iha Lei FP atual Banku Sentral sai hanesan Jestor Operasional husi Fundu Petrolifero nian.
- Banku Sentral sai hanesan Jestor Operasional ne'e modelu ida rekoñese iha internasional, maibe iha Fundus barak mos hili modelu seluk.
  - Buat ida komun mak fundus sira ne'e hotu iha divisaun klaru konaba knaar ka papel entre nivel politika no operacional no iha independensia nakonu relasiona ho jestaun operacional.
- Proposta ne'e fo flexibilidade atu hili Jestor Operasional seluk iha futuro kuandu-se konsideradu adekuadu.
  - Nesesariu mak Jestor Operasional ne'e - ABP ou entidade publiku seluk- tenki Parlamentu Nasional mak estabelese.
- Inklui mos alterasaun ba prosedur konaba nomeasaun jestor externu, atu aseguara iha cek no balansu ida razuavel entre Nain husi fundu tomak no Jestor Operasional.
  - Jestor Operasional mak halo selesaun no nomeasaun ba jestor sira, enkuantu Ministra/u tenki konsente/konkorda ho rekomendasaun ne'e.

# Alterasaun Lei FP: Art. 17

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- Primeiru Ministru- laos Ministra/u- mak halo nomeasaun ba membrus KKI
  - Atu asegura iha independensia nakonu entre parte konselleiru/assessor ho parte ne'ebe hetan konsellu
- Exkluiu ka hasai Diretor Jeral ABP no Diretor/a Tezoru hanesan membrus KKI ne'ebe bele vota
  - Asegura Konsellu konsiste ho peritus investimentu independente
  - Diretor Jeral no Diretor Tezoru sei sai hanesan membrus *ex-officio*
- Alterasaun ba rekerimentu ba membrus KKI konaba deklarara ativos no rendimentu:

*“The members of the Investment Advisory Board shall on the occasion of their appointment and as appropriate when providing advice to the Minister signify in writing an affirmation that their appointment or advice does not present a conflict with any of their other interests. The Minister may request members of the Board, as necessary, to submit a declaration concerning their assets to avoid any conflict of interest.”*

# Alterasaun Lei FP: Art. 2, 24 no Aneksu 1

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## Art.2:

- Muda Tinan Finansial husi 1 Jullu-30 Juñu ba 1 Janeiru-31 Dezembru
- Defini Jestor Operasional
- Defini Politika Investimentu

## Art. 24:

- Relatoriu konaba Politika Investimentu iha Relatoriu Anual FP nian

## Aneksu 1:

- Koreksaun ba formula atu kalkula Rikusoin Petroleu nian (prinsipiu deskontu)
- Alterasaun ba definisaun konaba *discount rate*

# Komentariu eskrita bele haruka ba

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Att:

Ministra Finansas Sra. Emilia Pires, Ministeriu Finansas,  
Palacio do Governo no. 5

Cc: Filipe Nery Bernardo ([fnbernardo@mof.gov.tl](mailto:fnbernardo@mof.gov.tl))

Loron ikus liu atu fo komentariu eskrita mak

**Sesta, 5 Novembro 2010**