



República Democrática de Timor-Leste  
**Ministério das Finanças**  
Direcção Geral do Tesouro



*“Seja um bom cidadão, seja um novo héroi para a nossa Nação”*

No: 089/2017/DGT-MF

Date: 28 April 2017

**Subject: Statement of Borrowings by Government of Timor Leste during Fiscal Year 2016.**

This statement is made in accordance with the requirement under Article 24.1 (i) of the Petroleum Fund Law No. 12/2011 to declare if there have been any borrowings by the Government of Timor Leste in which the Fund is being used as collateral as detailed in Article 20.2.

While sovereign loans negotiated and entered into from time to time by Timor Leste with international financial institutions such as JICA, World Bank Asian Development Bank and China Exim Bank engage all of Timor Leste's assets for payment of interest and repayment of principal, such sovereign loans do not have any specific collateral requirements that encumber the Petroleum Fund, under their terms and conditions.

In addition to the loans negotiated in previous years totalling US\$ 255 million (based on the exchange rate at the date of the loan agreements were signed). New loans totalling USD 126 million were signed during fiscal year ended 31 December 2016. Total loans negotiated and the loans negotiated in the current year at exchange rate ruling at 31 December 2016 amounted to approximately USD 360 million. These include Special Drawing Rights (SDR) and Yen denominated liabilities which can vary according to the exchange rates.

Best Regards,

**Regina de Jesus de Sousa**  
Acting Director General of Treasury

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