



REPÚBLICA DEMOCRÁTICA DE TIMOR-LESTE
MINISTÉRIO DAS FINANÇAS



“Adeus Conflito, Bemvindo Desenvolvimento”

**PETROLEUM FUND MANAGEMENT SEMINAR
MONDAY 10 AND TUESDAY 11 MAY 2010
DILI CONVENTION CENTRE (MERCADO LAMA)**

Monday 10 May:

0800: Registration

0830: Opening remarks
Emilia Pires, Minister of Finance

0900: Coffee break

0930: **Petroleum Revenue Management and Good Governance**
The session will highlight the rationale behind establishing Petroleum Funds, key principles for management of petroleum revenues and its link to fiscal policy. It will also present the Santiago Principles and best international practice for Fund management.

Speaker:

Petroleum's impact on the national economy & Santiago Principles

Martin Skancke, Head of Asset Management Department, Ministry of Finance, Norway

Comments:

Peter Ryan-Kane, Head of Portfolio Advisory, Towers Watson

Tim Mitchell, General Manager Corporate Strategy, New Zealand Superannuation Fund

Questions & Answers

1230: Lunch

1400: **An introduction to the international financial market**
This session will give a basic introduction to the international financial market and how it works. It will focus on the historical performance (return/risk/volatility) and the tradeoff between risk and return as well as fundamental investment principles.

Sponsored and facilitated by:



Speaker:

Are investments in the international financial market pure speculation?

Kevin Bailey, Principal and Private Client Adviser, Shadforth Financial Group and Member of the Investment Advisory Board

Comments:

Alex Joia, Senior Asset Management Specialist, Bank for International Settlements

Questions & Answers

1540: Coffee break

1600: Timor-Leste at a crossroad – future investment strategy options

This session will present the research and analysis undertaken by Towers Watson with regard to future investment strategies for the Petroleum Fund and explore the various asset allocation options, risk/return features and future development of the Petroleum Fund and ESI subject to various asset allocation options.

Speaker:

From Oil to Financial Assets: Planning for Sustainable Future for Timor-Leste

Peter Ryan-Kane, Towers Watson

Questions & Answers

1730: End of day 1

Tuesday 11 May:

0830: Fund Management in other countries

This session will explore Fund Management in other countries and provide information about their organizations, governance structure and investment strategies

Speakers:

Sovereign Wealth Fund models – a general overview

Peter Ryan-Kane, Towers Watson

New Zealand Superannuation Fund

Tim Mitchell, General Manager Corporate Strategy, New Zealand Superannuation Fund

Norwegian Pension Fund – Global

Martin Skancke, Head of Asset Management Department, Ministry of Finance, Norway

Future Fund, Australia

Greg Feeney, Branch Manager, Funds and Superannuation Division, Ministry of Finance, Australia

Questions & Answers

1100: The Role of an External Manager

An important part of the Petroleum Fund's management is the external managers. This session will present the role of an external manager and in particular the Bank for International Settlements, which so far is the only external manager of the Petroleum Fund.

Speaker:

The External Manager of the Petroleum Fund: Bank for International Settlements
Alex Joia, Senior Asset Management Specialist, Bank for International Settlements

Questions & Answers

1230: Lunch

1400: Revenue Management in Timor-Leste – roles and duties

This session will give an overview of the various institutions involved in the management of petroleum revenues in Timor-Leste and their roles and duties.

Speakers:

Duties and responsibility for the Government – Ministry of Finance
Vidar Ovesen, Petroleum Fund Adviser, Ministry of Finance

The role of the Operational Manager – the BPA
Abraao de Vasconcelos, General Manager, BPA

Investment Advisory Board (IAB)
Olgario de Castro, Chairman of the IAB

Consultative Council of the Petroleum Fund (CCPF)
Francisco de Vasconcelos, Coordinator CCPF

National Petroleum Authority (ANP)
Gualdinho da Silva, President of the ANP

National Directorate of Petroleum Revenue (NDPR)
Câncio de Jesus Oliveira, Director General, General Directorate of Revenue Services, Ministry of Finance

Questions & Answers

1630: Closing session

Emilia Pires, Minister of Finance

1700: Reception, Dili Convention Centre