



República Democrática de Timor-Leste  
Ministério das Finanças



*“Adeus Conflito, Bemvindo Desenvolvimento”*

JESTAUN BA RECEITAS IHA TIMOR-LESTE  
Papel no Funsau  
Governu – Ministério das Finanças

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Asesor Fundu Petróleu  
Ministério das Finanças  
Seminariu Jestaun Fundu Petróleu  
10 – 11 Maiu 2010

# Prinsípiu Xave Fundu Petróleu

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- Reseitas Petróleu hotu-hotu tama iha Fundu (receitas no retorno).
- Mekanismu finansial atu rai osan ba prazu naruk atu haree reseitas Petróleu fo benesífisu ba jersaun atual no futuro.
- Osan **ne'ebe** rai sei investe deit iha merkadu finansial internacional **ne'ebe** basea ba diversifikasaun no iha investimentu ba prazu naruk
- Fundus **ne'e** integradu ho orsamentu estadu no gastu reskursu domestiku sujeitu ba desizaun hosi Parlamentu.
- Fundu jere ho transparensia nível ida aas

Lei FP la prevene Governu atu halao politika **ne'ebe** ho objetivu atu promove investimentu domestiku no cresimentu ekonomiku.

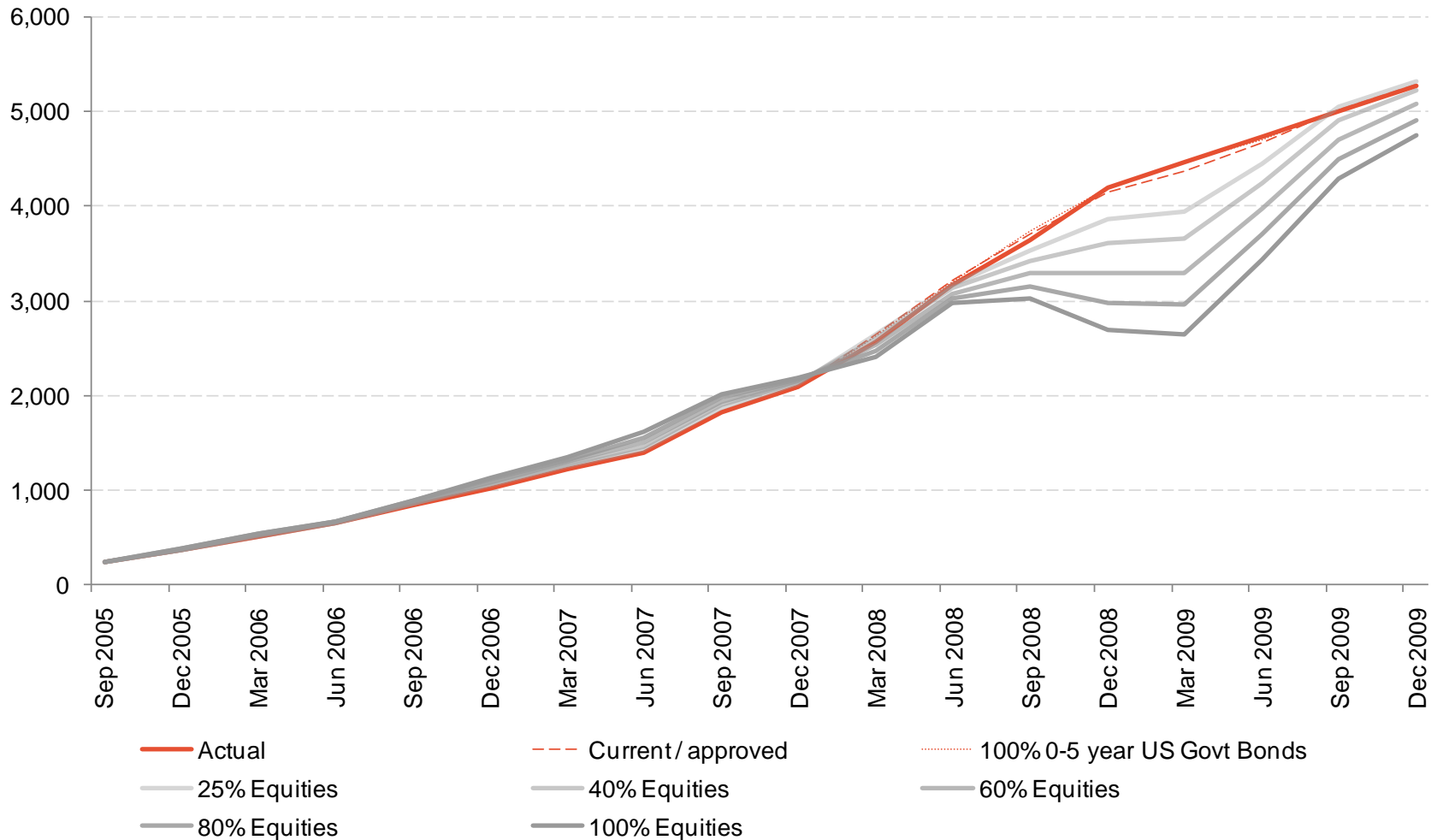
# Jestaun no Politika Investimentu 2005-2010

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- Komesa ho titulus (*Bonds*) Governu Estados Unidas
  - Tamba iha konesementu **ne'ebe** limitadu kona ba merkadu finansial internasional, perciza estratejia investimentu **ne'ebe** simples no prudente hanesan etapa premeiru atu evita esposur (*exposure*) ba risku no volatilidade
  - Rekerementu hosi Lei Fundu Petróleu atu revisita hikas estratejia investimentu depois de tinan 5, **ne'e** mos hatudu katak iha nesesidade atu habelar liu tan flexibilidade investimentu depois de tinan 5 **ne'e**
- Balun, maibe limitadu, flexibilidade para investe iha instrumentu não USD
  - 90% iha deposito osan kontadu no titulu (bonds) ho marka altu denominadu iha dolares amerikanu
  - 10% iha ekidade (equity) ho instrumentu finansial seluk
- Diversifikasaun Portfolio lao hamutuk ho capacidade **ne'ebe** aumenta ou **sa'e**
  - Investe iha titulus Governu AUD, JPY, EUR no UK hosi Junhu 2009
  - Investe iha ekidade (equity) global hosi 2010
  - **Hasa'e** esposur ba ekidade no habelar liu tan diversifikasaun haktuir mudansa iha Lei FP

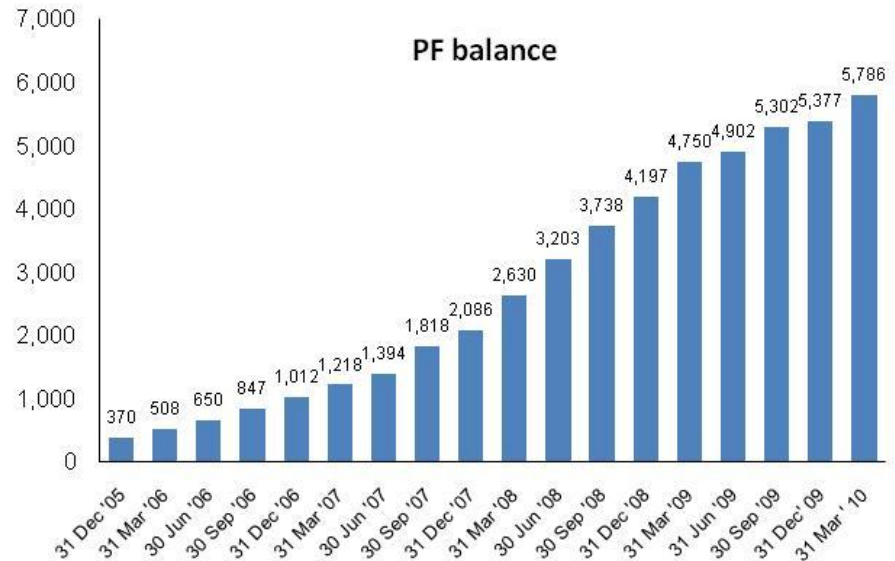
# 2005-10: Laiha estratejia seluk ne'ebe performa diak liu

**Simulation of the historical Petroleum Fund balance under different investment strategies (USD millions)**

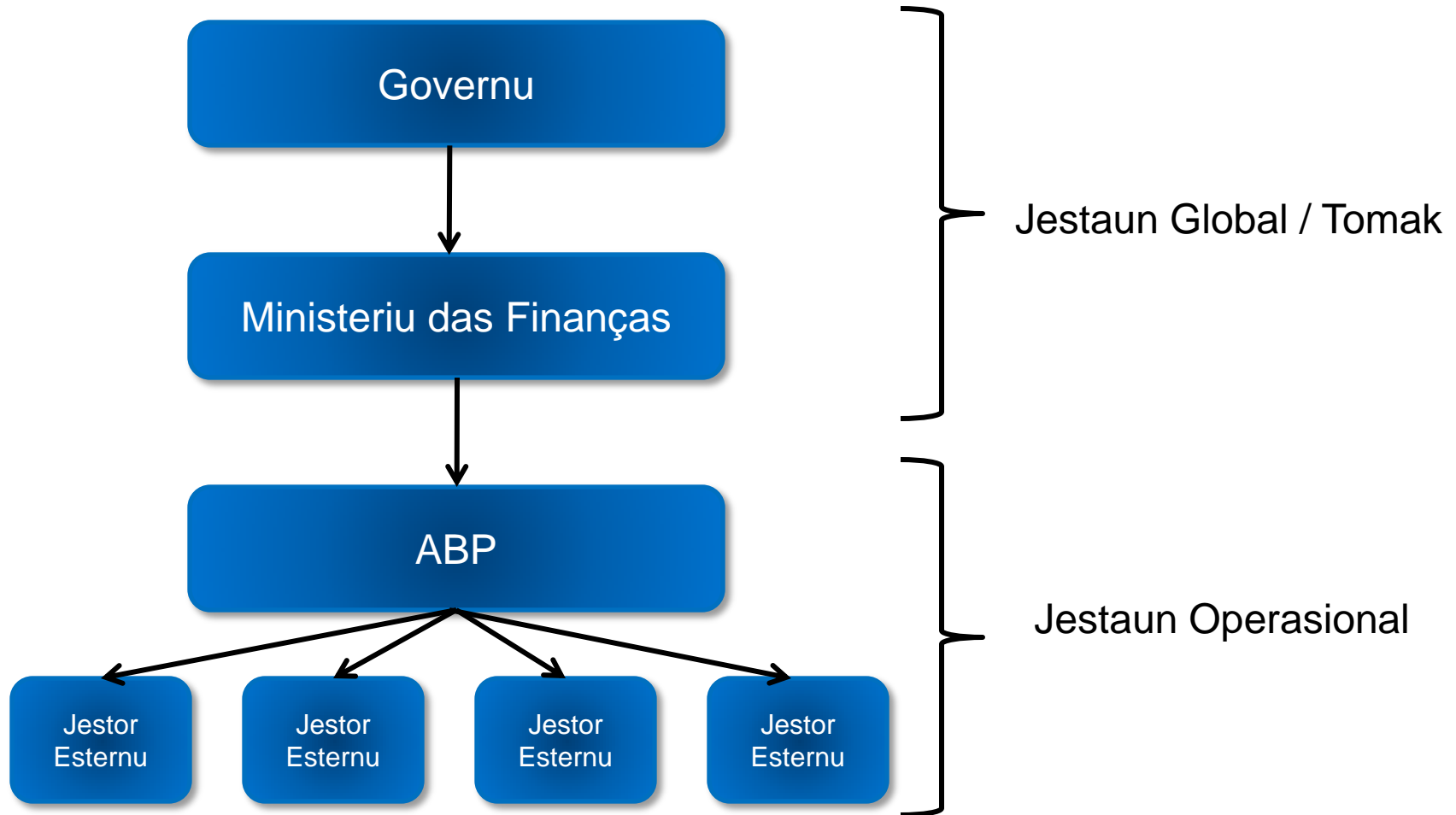


# Dezempenhu Fundu Petróleu

- ▶ Balansu Fundu Petróleu:
  - \$6 billiaun
  - 10 x non-oil GDP
- ▶ Performa Investimentu:
  - 2005-2010: 4.4% p.a.
- ▶ Kompozisaun portefoliu:
  - 96% titulus Governu US
  - 4% titulus Governu AUD, JPY, EUR no UK



# Estrutura Governasaun – Fundu Petróleu



Iha divisaun klaru kona-ba funsaun entre jestaun global no operasional hanesan Prinsipal Jestaun Fundus ida fundamental (Santiago Principles)

# Areas de responsabilidade – Governu & MF

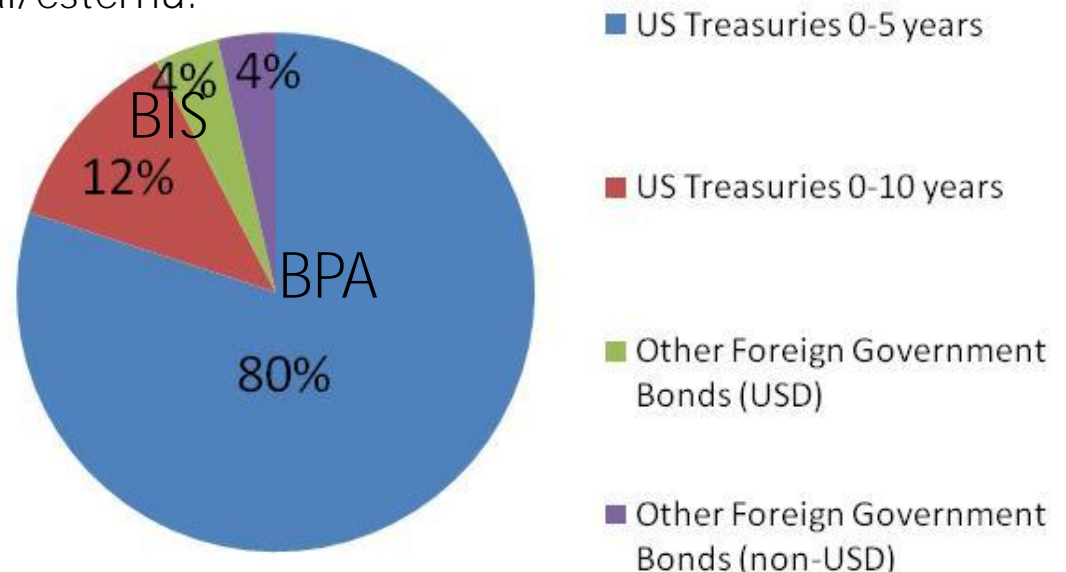
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- 1) Jestaun Global – Art. 11, 14 & 15
  - Estratejia no Politika Investimentu
  - Akordu Jestaun (*Management Agreement*) ho Jestor Operasional (ABP)
  - Konsentimentu relasiona ho proposta kona-ba Apontamentu no Terminasaun Jestaun Esternu
  - Monitoramentu no Relatoriu – Art. 6, 21, 23, 24 & 34
  - Supervisaun ba Fundu, manutensaun ba konta no relatoriu
  - Aprovasaun ba Kustu Jestaun (*Management Fee*)
  - Relatoriu Annual
- 2) Transparensia – Art. 32
- 3) Auditoria Independente – Art. 34-36
- 4) Hasai osan hosi Fundu – Art. 7, 8 & 9
- 5) Administrasaun Taxa Petroleu - Art. 6 & 10

# Estratejia & Politika Investimentu I

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- Mandatu Global – Defini ponto referensia (*Benchmark*) global nian ba Portofolio:
  - Alokasaun ba klase ativu (*asset classes*), rejiaun & moedas:
    - Titulus (bonds) Governu Estadu Unidas, titulus Governu seluk, ekidade global
    - Asia, US, Europea, Merkadu Emergentes (*Emerging Economies*)
    - USD, AUD, JPY, EUR, GBP no seluk tan
  - Alokasaun ba jestaun internal/esternu:
    - ABP vs Jestaun(es) Esternu



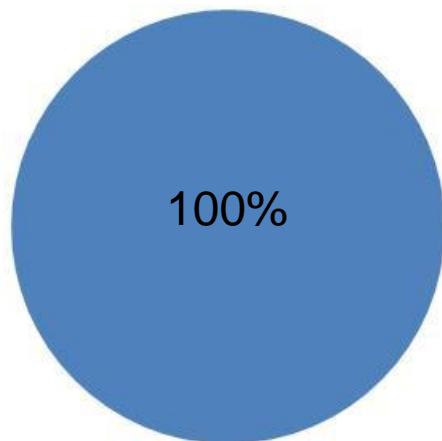


# Estrategia & Politika Investimentu II

- Sub Mandatu
  - Determina pontu referensia (*benchmark*) ba Mandatu Investimentu ida-ida
  - Medidas ba Risku
  - Instrumentu elegível/Universu Investimentu (Nivel (*Rating*), Usa Derivativus)
  - Modelu hosi Jestaun Investimentu

Sub Mandatu 1 (80%):

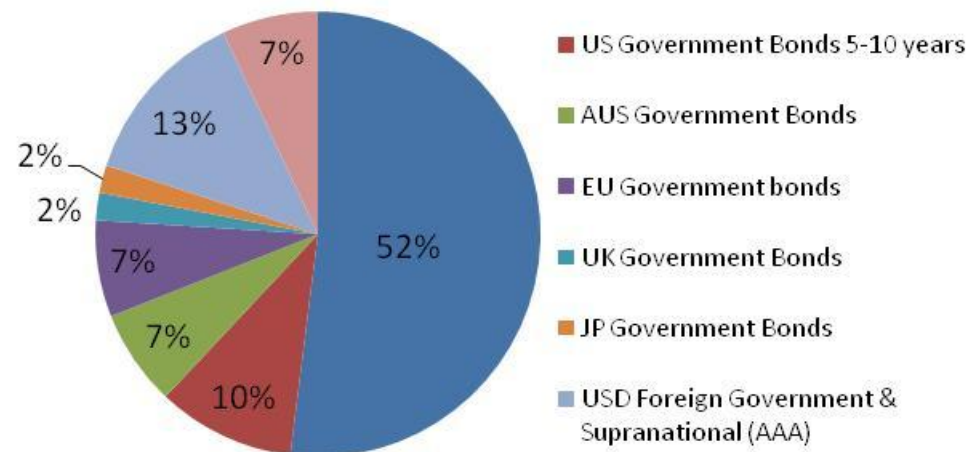
BPA



■ US Government Bonds 0-5 years

Sub Mandatu 2 (20%):

BIS



- US Government Bonds 0-5 years
- US Government Bonds 5-10 years
- AUS Government Bonds
- EU Government bonds
- UK Government Bonds
- JP Government Bonds
- USD Foreign Government & Supranational (AAA)
- USD Foreign Government & Supranational (AA)

# Summariu

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- Divisaun klaru kona-ba funsaun: Jestaun Global vs Operasional.
- Avalia no dezenhu Estratejia Investimentu – adopta Mandatu Investimentu
- Fo Instrusaun ba Jestor Operasional para implementa
- Monitor Operasaun