

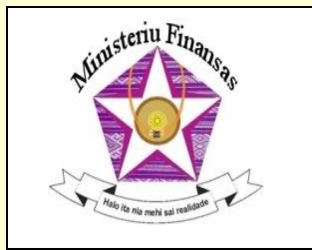


# Seminariu ba Sosiadade Sivil: Regime Fiskal Timor-Leste & Kalkulasaun RSE

---

Alistair Watson  
IMF Fiscal Affairs Department  
16 August 2010





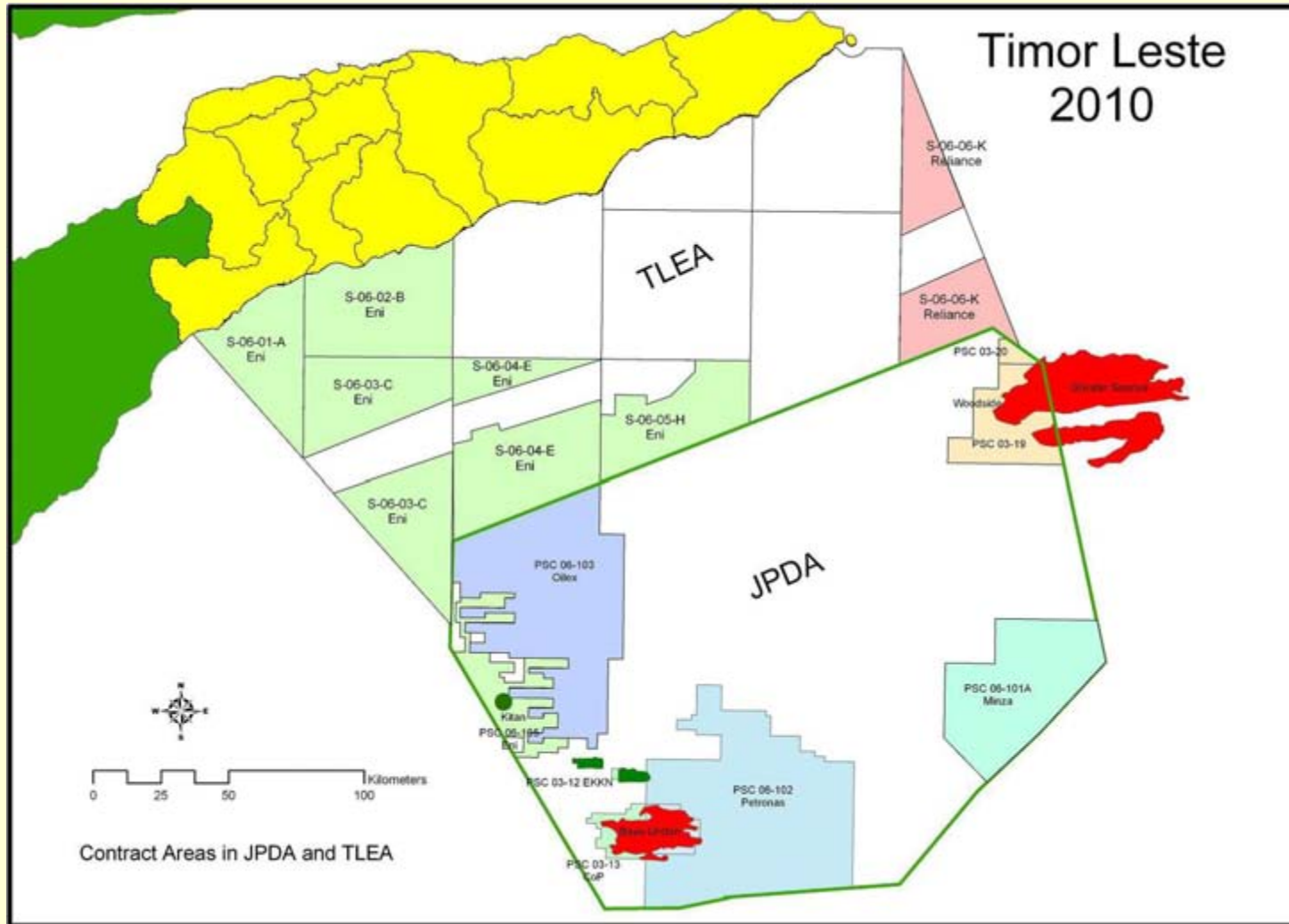
# Istoria

- Kontratu Fahe Produsaun (ka PSC) emitidu tuir Tratadu Timor Gap 1991
  - ZOCA Zona Koperasaun Area A
  - Fahe 50/50
- Tratadu Tasi Timor 2001 \*
  - ZOCA sai JPDA Area Dezemvolvimentu Petroleu Konjuntu
  - Fahe 90/10
  - Aneksu F: re-emitidu PSCs ho termus hanesan ba Bayu Undan (03-12; 03-13) no Sunrise (03-19; 03-20)

\* Timor-Leste ratifika TST iha 2002; Australia iha 2003



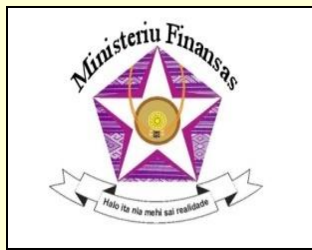
# MAPA





# Regime Fiskal iha Timor-Leste

	Fahe Produsaun	Impostu T-L	Impostu Australia	Tratadu seluk
Tratadu Tasi Timor	Bayu Undan ZOCA PSC +Apendis X	90% TBUCA	10% Lei Taxa Australia	
	Sunrise (parte JPDA ) ZOCA PSC IUA	90% Lei Impostu Indonesia 99	10% Lei Impostu Australia	CMATS (fahe 50/50 receitas tomak husi <i>upstream</i> )
	Area JPDA foun (Kitan) PSC foun	90% <i>Taxes and Duties Act</i>	10% Lei Taxa Australia	
T-L Pet. Act	Area eksklusivu T-L foun PSC foun + 20% Estadu Partisipa	100% <i>Taxes and Duties Act</i>	La Aplika	

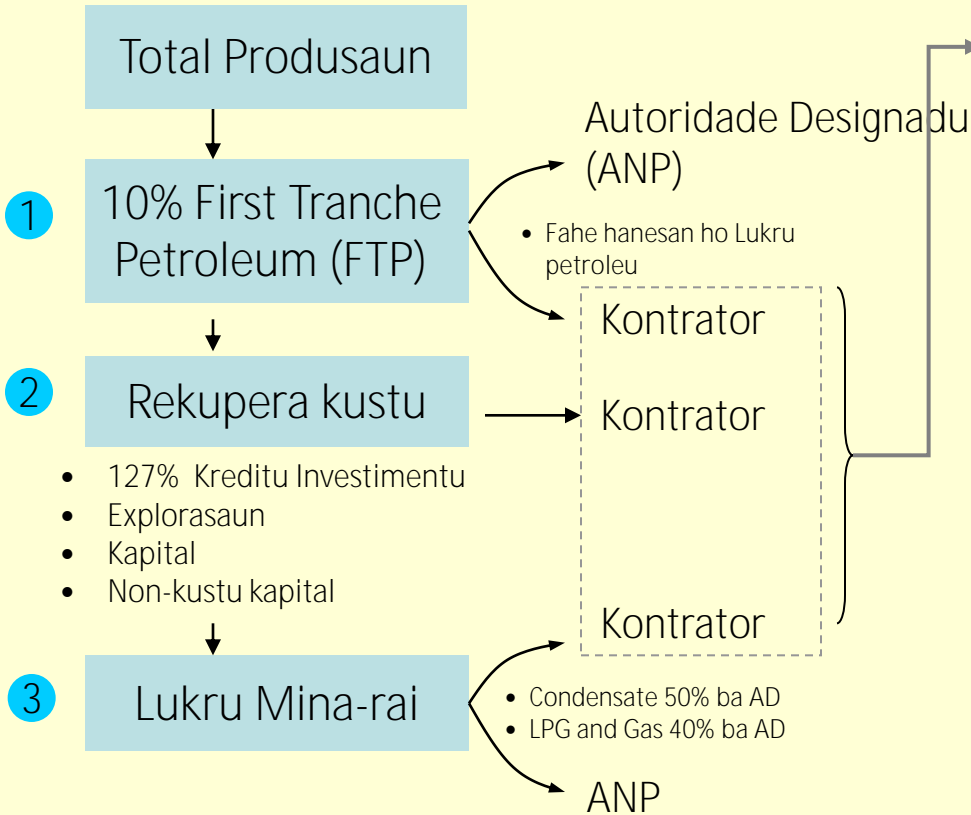


# Bayu Undan

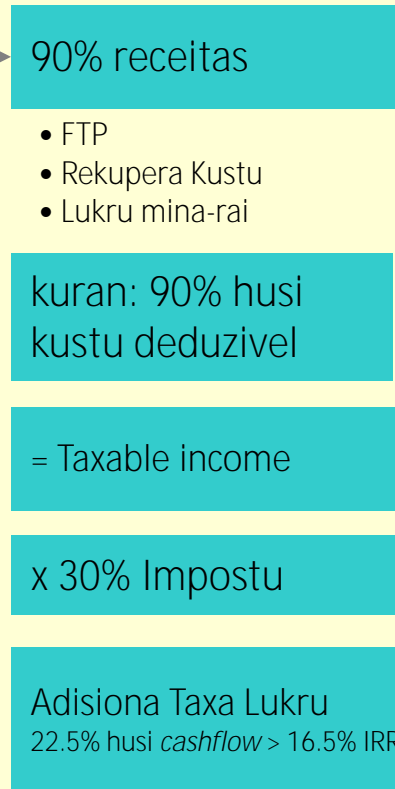
- Kontratu Fahe Produsaun (ka PSC)
  - ZOCA
  - Amenda ho Apendis X atu fasilita dezemvolvimentu gas tomak
- Taxa Timor-Leste nian 90%
  - *Taxation of Bayu Undan Contractors Act (ToBUCA)*
  - 30% Impostu
  - Adisiona Taxa Lukru

# Bayu Undan

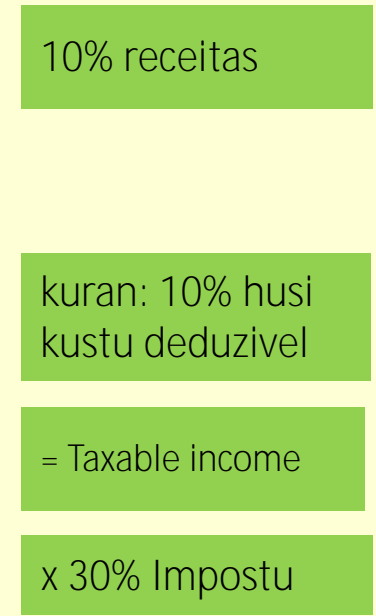
## Fahe Produsaun



## T-L Impostu



## AustraliaTax



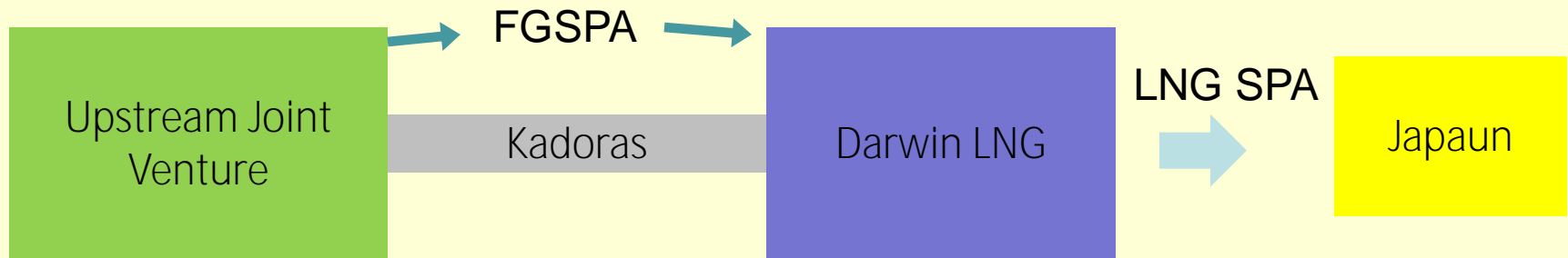
## Receitas Mina-rai Timor-Leste

- 90% husi AD nia FTP
- 90% husi AD nia Lukru Petroleu

- Impostu
- APT (Additional Profits Tax)



# Fahe Reseitas LNG



- FGSPA = *Feed Gas Sale and Purchase Agreement*
- LNG SPA = *LNG Sale and Purchase Agreement*
- FGSPA no LNG SPA “*back-to-back*”

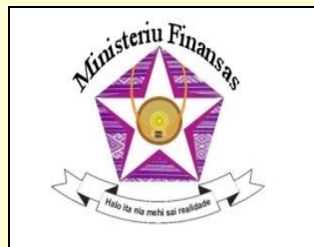


# LNG



1. *Upstream* hetan 100% husi reseitas LNG
2. *Upstream* selu ba LNG no Kadoras:
  - *Capacity Reservation Charge* (fixu)
  - *Operating Cost Charge* (kustu atual)
3. CRC kalkula atu fo DLNG no Kadoras 8% retornu fixu ba investimentu durante tinan 15
4. *Upstream* hetan 100% husi presu LNG **ne'ebe sa'e** ka tun





# Kalkulasaun LNG

## Ilustrasaun: exemplo husi kalkulasaun LNG

\$milaun	Montante annual	Presu LNG a'as	Presu LNG tun / ki'ik
Reseitas LNG mudansa	1000	1100 100	900 -100
LNG CRC	100	100	100
Pipe CRC	40	40	40
LNG OCC	100	100	100
Pipe OCC	10	10	10
Reseitas LNG Upstream likidu mudansa	750	850 100	650 -100

- *Upstream* lakon iha presu tun, maibe hetan diak kuandu presu sa'e
- Maximiza Timor-Leste nian parte ba presu sa'e

Nota: figura hirak ne'e para usa halo ilustrasaun deit



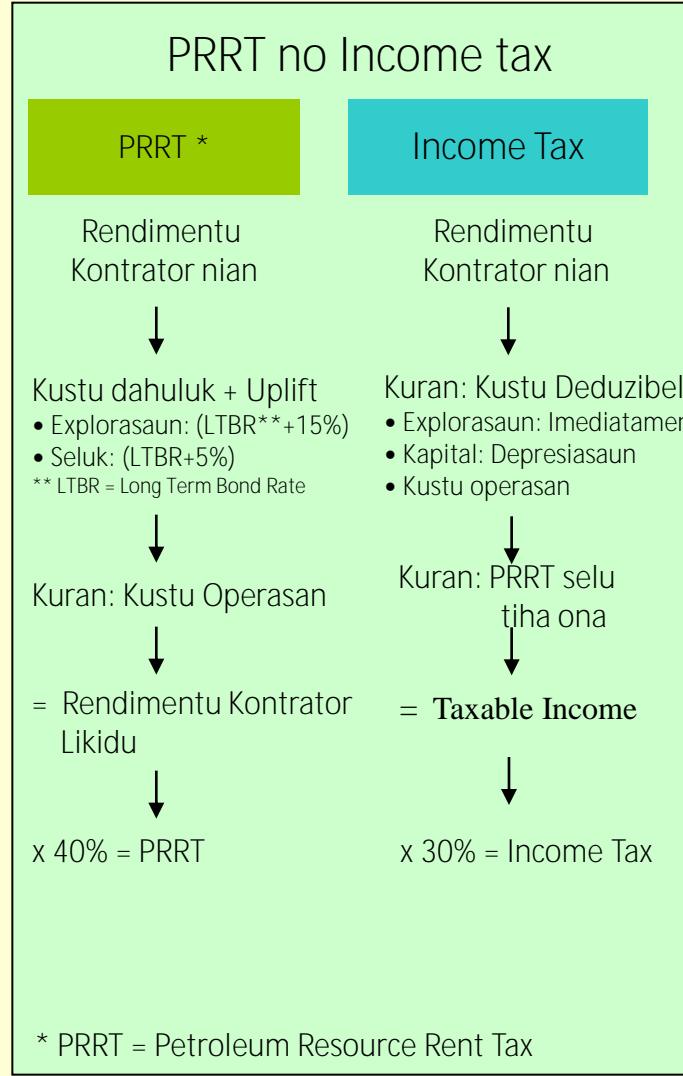
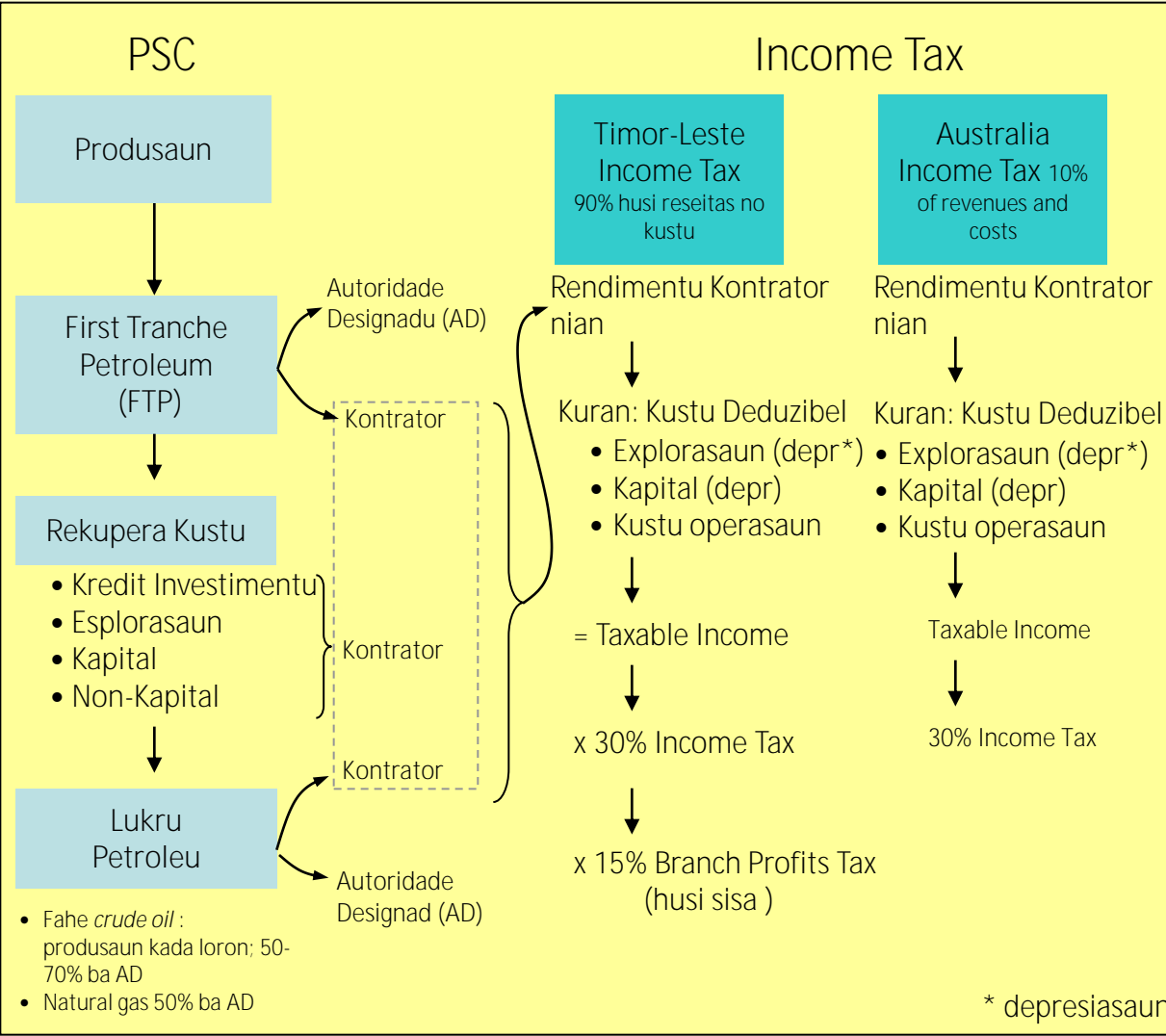
# Sunrise



- Tratadu Tasi Timor
  - Repartida 20.1% JPDA; 79.9% Australia
- Akordu Unitizasaun Internasional (IUA)
  - Dezemvolvimentu Unitizadu
  - Planu Dezemvolvimentu
  - Hafolin **fa'an** gas ba parte JPDA nian
    - *10.5% pre tax rate of return to LNG and Pipe*
    - *14% pre tax rate of return to FLNG*
- PSC 03-19 no 03-20 ba JPDA
- Lisensa Australia nian ba area iha JPDA nia liur

# JPDA – upstream (20.1%)

# Australia (79.9%)



Kolekta rendimentu total no fahe 50:50 tuir CMATS

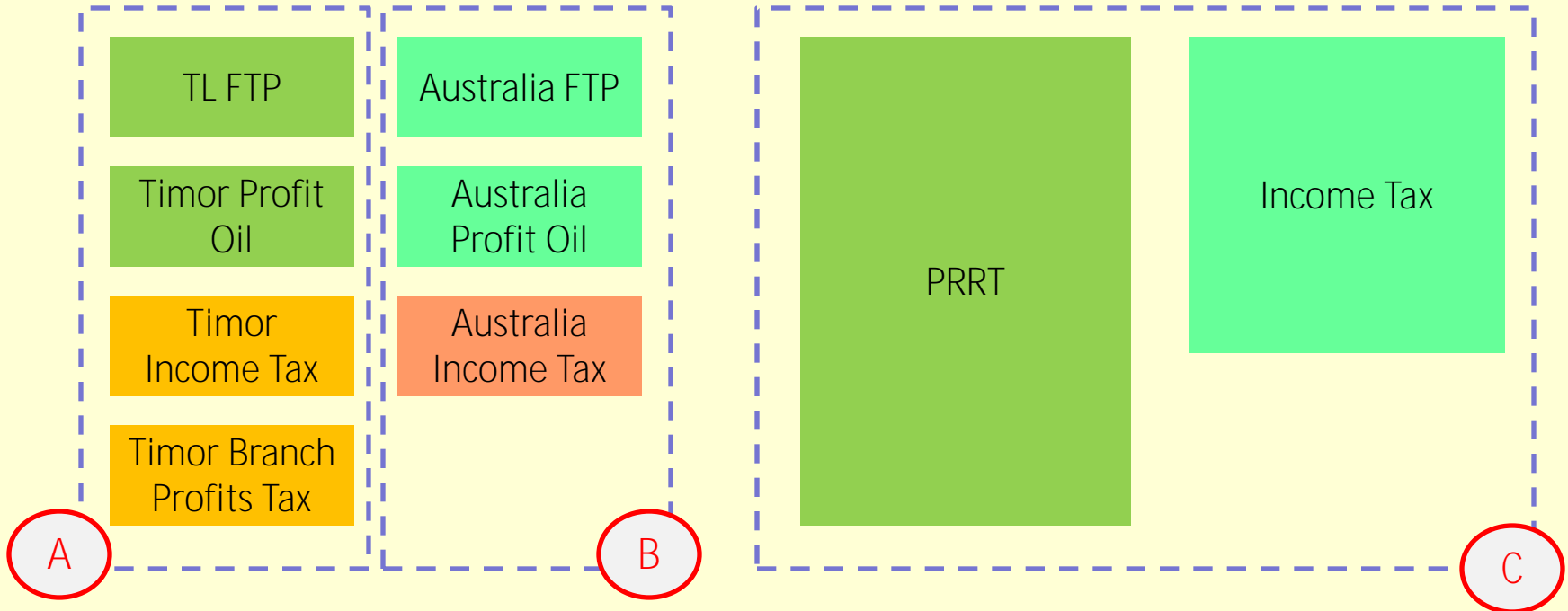


# CMATS



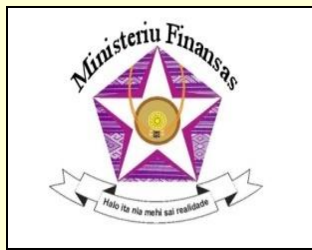
## JPDA

## Australia



- Timor kolekta **A**
- Australia kolekta **B + C**
- Australia selu ba Timor  $(A + B + C)/2 - A$
- Timor no Australia ida-ida simu 50%

TL no Australia konkorda hakotu diskusaun konaba fronteira maritima durante projeitu Sunrise nia moris

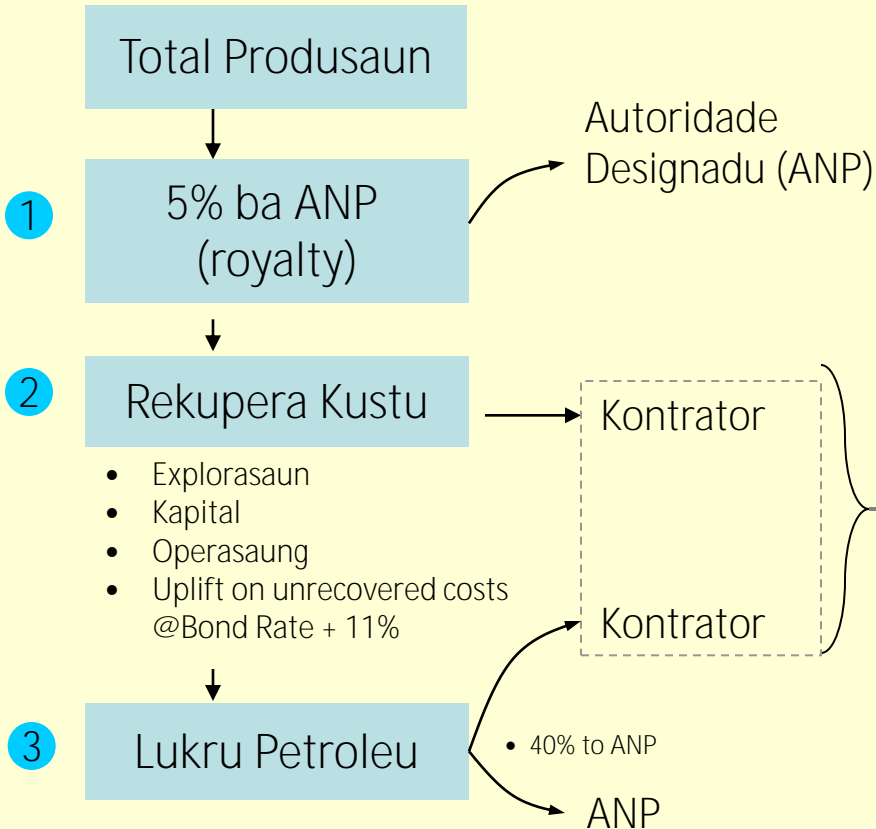


# JPDA foun

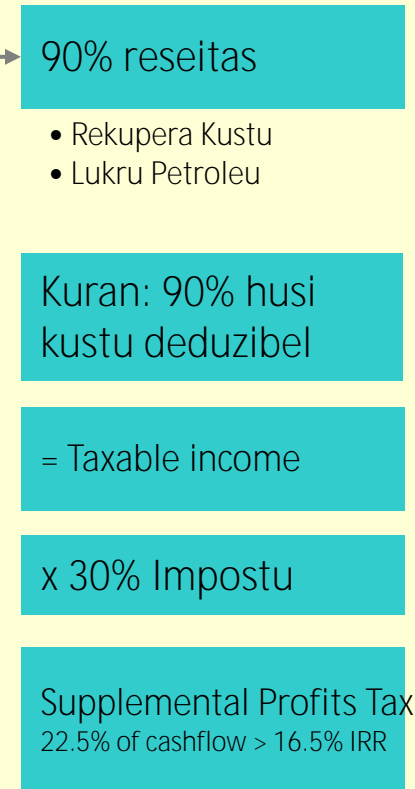
- Introdus regime foun iha 2005
- Aplika ba projeitu foun **ne'ebe** deit iha JPDA\*
- Konkorda ho Australia konaba PSC foun
- Timor-Leste aplika *Taxes and Duties Act* ho 90%
- Australia nian impostu ho 10%
- Kitan tuir eskema foun **ne'e** maibe iha karakterisku rekupera kustu balun nafatin tuir eskema tuan

# JPDA Foun

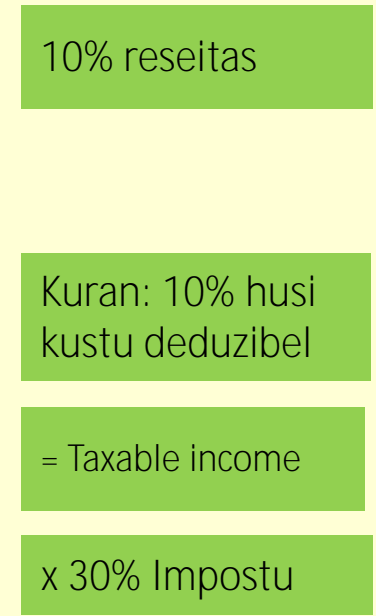
## Fahe Produsaun



## T-L Impostu



## AustraliaTax



## Reseitas Petroleu Timor-Leste

- 90% husi AD nia Royalty
- 90% husi AD nia Lukru Petroleu

- Impostu
- SPT (Supplemental Profits Tax)



# Area Esklusivu Timor nian

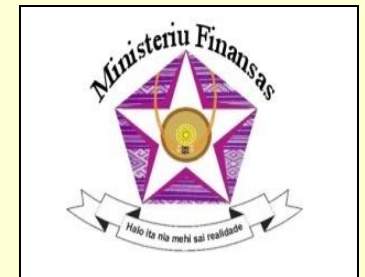


- Introdus iha 2005
- Aplika ba projeitu foun **ne'ebe** deit iha JPDA nia li'ur
- PSC – hanesan ho JPDA foun, maibe TL mos iha opsaun atu hola parte 20% iha projeitu foun
- Timor-Leste *Taxes and Duties Act* ho 100%
  - 30% impostu
  - 22.5% SPT, retornu husi investmentu liu 16.5%
  - (SPT hanesan ho APT Bayu Undan nian)



# Kalkulasaun RSE

---







# Reseitas Petroleu

---

Buat diak atu hetan maibe...

- Temporariu
- insertezia
- Volatil

Se konsumu hotu reseitas **ne'e** kuandu simu:

- Inflasaun
- Potensial atu gasta
- Susar atu halo adjustamentu kuando reseitas hotu...



# Fundu Petroleu

## Philosophia:

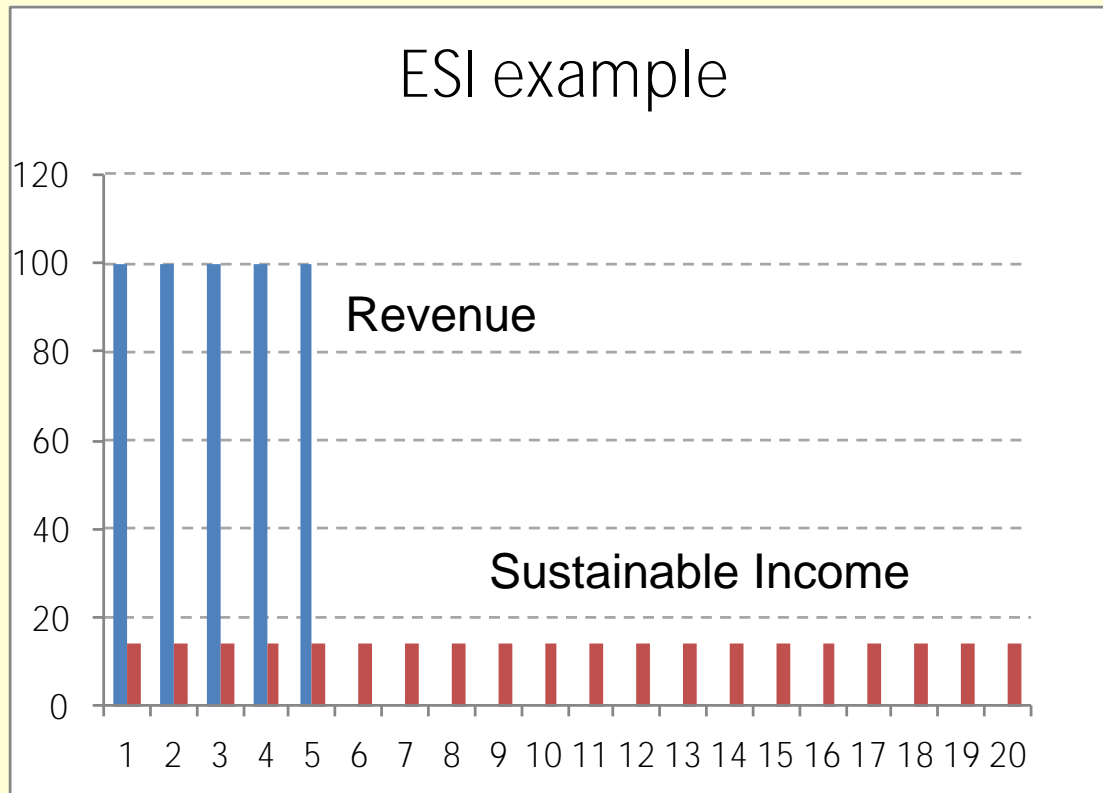
- Hadiak konsumsaun reseitas mina-rai nian
- Minimiza impaktu volatilidade hosi presu mina-rai
- Insuladu ekonomia; evita inflasaun
- Rai rikusoin ba jenerasaun futuru nian

## Lei FP:

- RSE hanesan referensia ba gasta (osan) ho sustentavel
- Bele hasai **a'as** liu (RSE) maibe tenke fo justifika, hetan sertifikasaun no aprova husi parlamentu



# Rendimentu Sustentavel



- Halo \$100 kada tinan ba tinan 5
- Sai ba \$14 kada tinan infinitivu...



# Rendimentu Sustentavel



	Year	1	2	3	4	5	6	7	8	9	10
500 Revenues		100	100	100	100	100					
Financial assets		0	86	175	267	361	458	458	458	458	458
Revenues Added		100	100	100	100	100	0	0	0	0	0
Withdrawals		14	14	14	14	14	14	14	14	14	14
3% Investment return		0	3	5	8	11	14	14	14	14	14
Closing balance in fund		86	175	267	361	458	458	458	458	458	458

- asumi 3% hanesan retornu investimentu nian
- Gasta 3% husi valor reseitas futuru nian
- Rai restu; estabeselese fundu investimentu
- Reseitas (mina-rai) para/hotu, gasta deit retornu investimentu ba infinitivu



# Rendimentu Sustentavel Estimadu



- Lei Fundu Petroleu Artigu 9
  - Labele transfere **a'as** liu husi RSE *a não ser* bele justifika katak **ne'e** iha interese Timor-Leste nian ba tempu naruk
- Kalkulasaun RSE in Aneksu 1 husi LFP
  - Rikusoin Petroleu x 3%
- Rikusoin Petroleu=
  - Balansu Fundu Petroleu
  - Valor ohin loron nian husi Reseitas Fundu Petroleu iha futuru
- *Discount rate* ba valor ohin loron = *US bond rate* = asumi hanesan retornu investimentu real



# Kalkulasaun RSE



## Aneksu 1 Lei Fundu Petroleu

1. Estimasaun balansu fundu petroleu iha tinan **ne'e** remata
2. Projete reseitas petroleu ba tempu projeitu nia moris
3. Kalkula media *US bond rate* ba periodu hanesan ho reseitas petroleu
4. Kalkula NPV ba reseitas futuru nian
5.  $\text{Fundu Pet.} + \text{NPV} = \text{Rikosin Petroleu} \times 3\% = \text{RSE}$



# Projesaun

Cashflows  
Projeitu nian

- Produsaun
- Presu mina-rai
- Presu produktu
- Kustu *upstream*
- Kustu *downstream*

Regime Fiskal

- Regulamentu PSC
- Regulamentu Impostu

Reseitas  
Timor-Leste

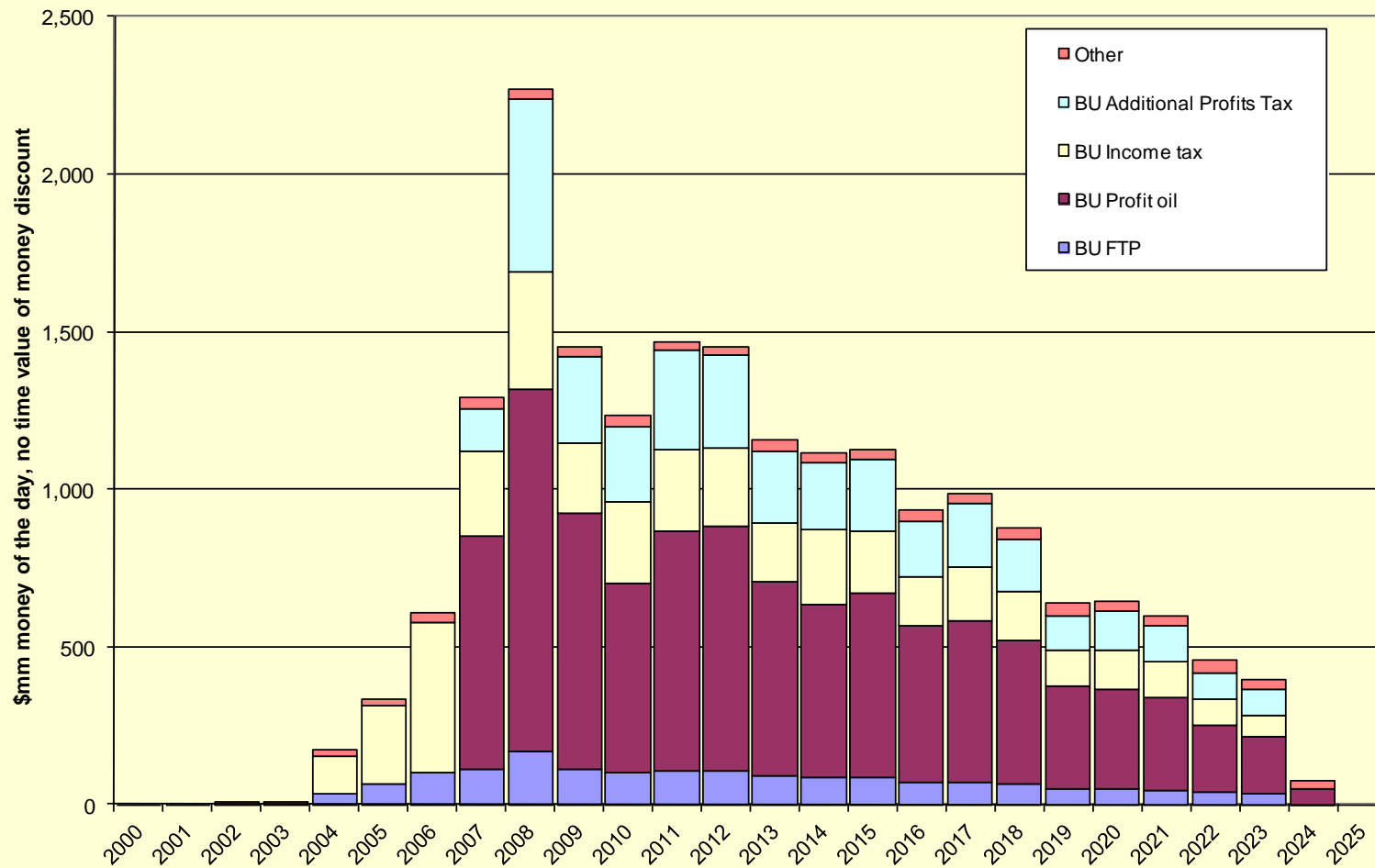
- FTP
- Lukru mina-rai
- Impostu
- APT
- Taxa seluk



# Projesaun Bayu Undan nian



Timor-Leste Petroleum Revenues







# RSE 2010



---

Balansu projetadu iha 1 Janeiro 2010	\$5.2 Bn
Reseitas Petroleu hosi 2010	\$13.1 Bn
Valor agora husi reseitas futuru nian	\$11.4 Bn
Rikusoin Petroleu	\$16.7 Bn
RSE (rikusoin petroleu x 3%)	\$502 M



# Dadus husi JV operator

- Prefil Produsaun – **Ki'ik**, Baze, **A'as**
- Kustu kapital *Upstream* nian
- Kustu operasaun *Upstream* nian
- Kustu kapital *Downstream* nian
- Kustu operasaun *Downstream* nian
- Projesaun reseitas – **“calibration case”**
- Analisa konaba mudansa husi projesaun dahuluk nian



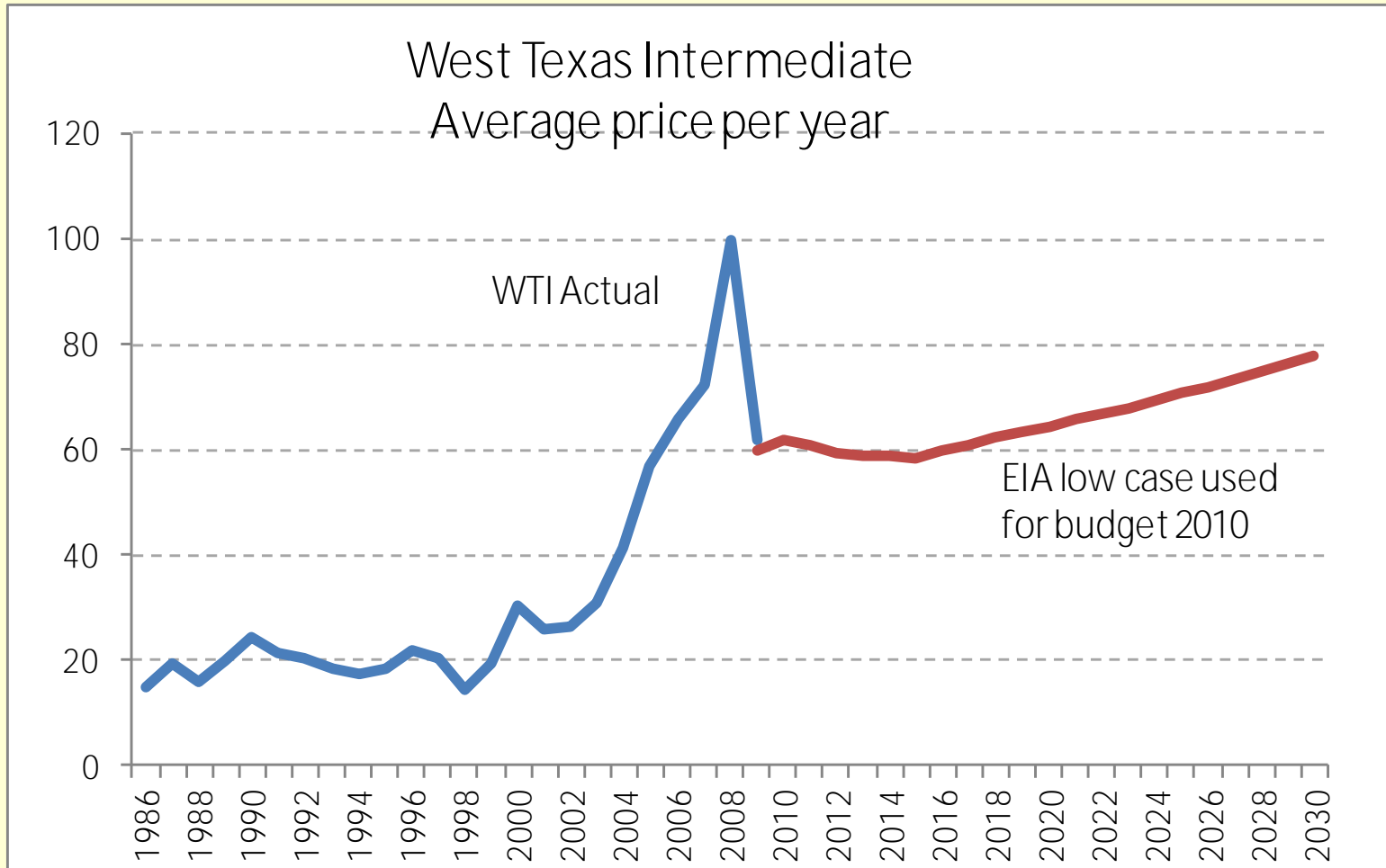
# Dadus seluk **ne'ebe** kolekta



- ANP: *Condensate* no *LPG shipments* no presu realizadu relativa ba WTI
  - Cek COP nia produsan no analisa diferensia
- NDPF: reseitas Fundu Petroleu atual
  - Rekonsilia ho projesaun dahuluk nian
- NDPR: Taxa no reseitas
  - Rekonsilia ho projesaun dahuluk nian

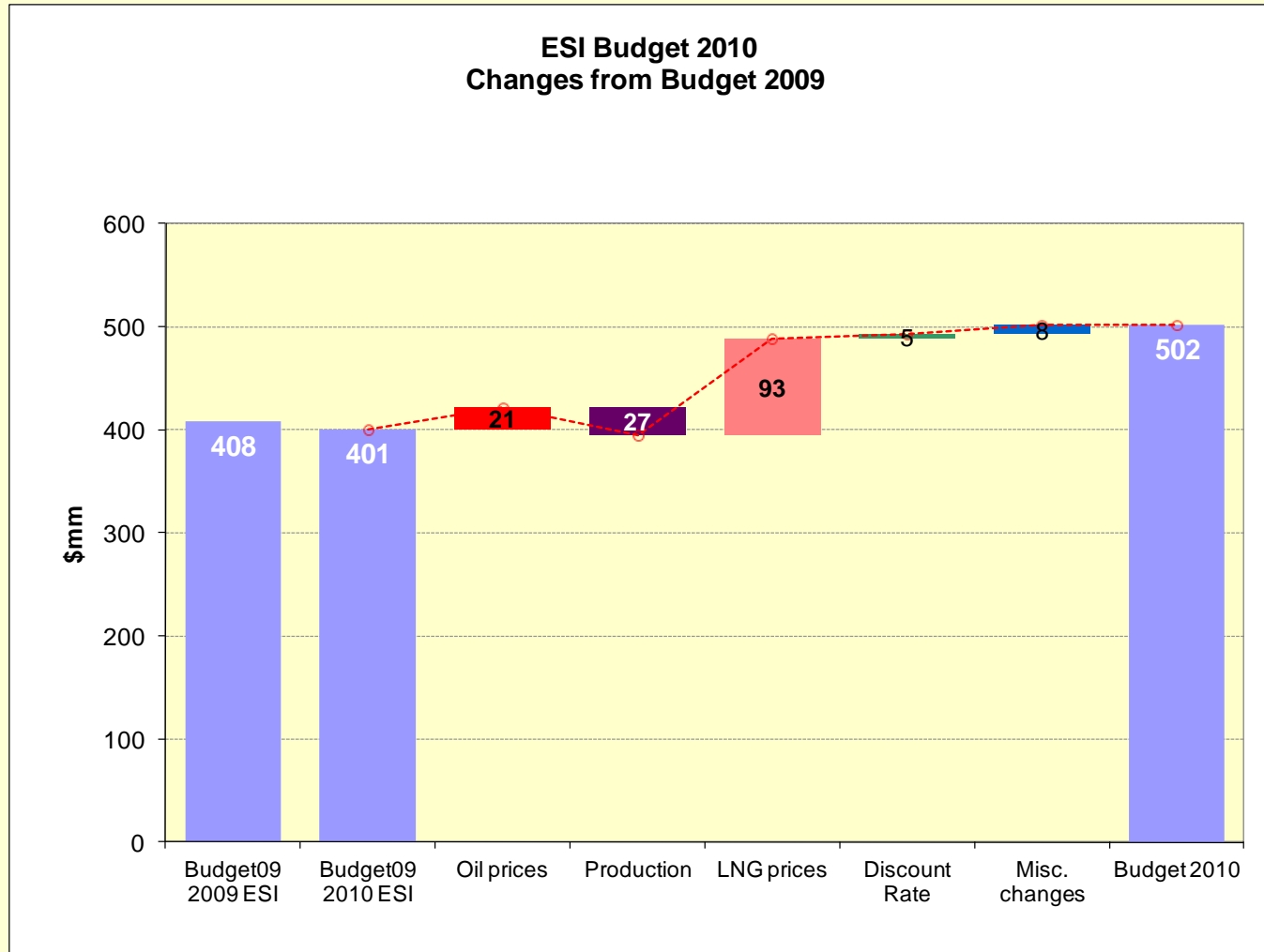


# Presu Mina-rai





# Mudansa iha RSE





# Analiza Sensitivu



## Sensitivity analysis Estimated Sustainable Income Budget 2010

