



# Thammasat Institute of Area Studies

WORKING PAPER SERIES 2016

*The Role of Petroleum Fund for Development in  
Timor-Leste*

Nutthawut Naowabutra

December, 2016

THAMMASAT UNIVERSITY

# PAPER NO. 10 / 2016

Thammasat Institute of Area Studies, Thammasat University  
Working Paper Series 2016

*The Role of Petroleum Fund for Development in Timor-Leste*

Nutthawut Naowabutra

Thammasat Institute of Area Studies, Thammasat University  
99 Moo 18 Khlongnueng Sub District, Khlong Luang District,  
Pathum Thani, 12121, Thailand

This publication of Working Paper Series is part of Master of Arts in Asia-Pacific Studies Program, Thammasat Institute of Area Studies (TIARA), Thammasat University. The view expressed herein are those of the authors and do not necessarily reflect the view of the Institute.

For more information, please contact Academic Support Unit, Thammasat Institute of Area Studies (TIARA), Patumthani, Thailand

Telephone: +66

Fax: + 66 2 564-2849

Email: [academic.tiara@gmail.com](mailto:academic.tiara@gmail.com)

Language Editors:     Mr Mohammad Zaidul Anwar Bin Haji Mohamad Kasim  
                              Ms. Thanyawee Chuanchuen

TIARA Working papers are circulated for discussion and comment purposes. Comments on this paper should be sent to the author of the paper,

Ms. Nutthawut Naowabutra, Email: [nnaowabutra@gmail.com](mailto:nnaowabutra@gmail.com)

Or Academic Support Unit, Thammasat Institute of Area Studies, Thammasat University

## Acknowledgements

I would first like to thank my thesis advisor Dr. Virot Ali of the Faculty of Political Sciences at Thammasat University. He is open mind to listen and giving me more dimension of Sovereign Wealth Fund. He is the one who support me whenever I ran into a trouble spot or had a question about my research or writing. He consistently allowed this paper and to be my own work together with impressive encouragement, but steered me in the right the direction whenever he thought I needed it.

I would like also to acknowledge Ambassador Luís Manuel Barreira de Sousa, my previous head of the Embassy of Portugal who share me contacts and show views of Timor-Leste as the one who have participation with many officials of the country and fulfill my work per his previous mission in Timor-Leste.

With comments from Prof. Hal Hill at National University of Australia after the discussion and discussion this paper is more perfect than the past. The guideline of some idea make my paper more interesting and from Assoc. Prof. Dr. Ducan Wigan, Department of Business and Politics, Copenhagen Business School. The picture of the fund and development in Timor-Leste has been more clear on the direction and the way of development in Timor-Leste.

Unforgettably, I deeply appreciate to my sponsor for MA. With supported by the Government Savings Bank I have a chance to study in Master of Arts in Asia-Pacific Studies, Thammasat University and back to this University again as a student. This is special moment of my life that I haven opportunities to know great people across ASEAN and further. There are two more persons which I have much appreciation. Much assistance come from Mr. Mohammad Zaidul Anwar Bin Haji Mohamad Kasim and Ms. Thanyawee Chuanchuen who share some comments, suggest paths to access information and improve my work becoming better. Moreover, Timorese friends are the important ones that I must be grateful for explaining and describing me more the situation in their country.

Finally, I must express my very profound gratitude to my parents and to my friends for providing me with unfailing support and continuous encouragement throughout my years of study and through the process of researching and writing this work.

Mr. Nutthawut Naowabutra

## Abstract

This article explores the role of Timor-Leste Petroleum Fund as the Sovereign Wealth Fund to the development dimension of country mainly focused from 2005 to 2015. Since the fund has established in 2005, it has become a crucial source of money and highly has influences to development and change in Timor-Leste, politically, economically and socially. In particularly, two questions are answered in this study: What are the characteristics of Petroleum Sovereign Wealth Funds management for development within county? How does the Petroleum Fund in Timor-Leste learn and adapt for better development within the country.

**Keywords:** Sovereign Wealth Fund, Petroleum, Development, Timor-Leste

## 1. Introduction

Timor-Leste, officially the Democratic Republic of Timor-Leste, is a sovereign State in Southeast Asia, located in Timor Island between Australia and Indonesia. It became the newest sovereign state<sup>1</sup> in Southeast Asia and the world's first nation which was born in twenty-first century (Smith & Dee, 2006, p. 390). Its land has abundance of natural resources, especially sandalwood which was mainly surplus product of the island in the past. It attracted European explorers, Portuguese and Dutch, to the island and they started conquered Timor in the early 16th century. However, boundary disputes between these two nations in the island were more aggressive. Consequently, the superpowers negotiated and signed Treaty of Lisbon in 1859 to divide frontier, western and eastern parts to the Netherland and Portugal respectively (Krieger & Rauschnig, 1997, p. 16).

After 1945 Timor-Leste still belonged to Portugal, even though many countries in the world had been decolonized becoming independent. Timor-Leste was under Portugal until 1975 as a result of peaceful revolution in Portugal known as 'Carnation Revolution' (Revolução dos Cravos) on 25 April 1974. The colonies of Portugal in Africa started proclaiming for independence and extended to Timor-Leste (Hicks, 2015). Nevertheless, on their roads to independence, Timor-Leste did not have preparation process in development before the independence proclamation. This decolonization is different from other countries in Southeast Asia because Portugal did not provide a system to administrate and develop the country while the country was still poor. The problems in using its own natural resources effectively, to trade and to accumulate wealth of nation itself, according with sovereign right issue during colonization era, its nation building inclined problematic.

The lack of development is one of reasons that Indonesia use to annex Timor-Leste in late 1975 and declared the accession of Timor-Leste on 17 July 1976 as 27<sup>th</sup> province of Indonesia during President Suharto, and changed its official name to Timor Timur<sup>2</sup>. In addition, benefits of petroleum were more found in Timor Gap and Indonesia signed

---

<sup>1</sup> Timor-Leste became formally independent on 20 May 2002 and it is the world's 192th nation recognized by the United Nations on 27<sup>th</sup> September 2002.

<sup>2</sup> Timur is Indonesian language which can be translated as east, therefore meanings of Timor-Leste and Timor Timur are same.

agreement with Australia on Joint Development Area for petroleum concession. During that time, Timor Timur had no sovereign right to its territory. Indonesia had authorities to accumulate the benefit and to manage natural resources of Timor Timur after integration.

Independent movement, which had moved in Timor-Leste since 1974, had tried re-liberating in re-colonization (Hicks, 2015). Many people in Timor-Leste resisted annexation therefore Indonesia reacted to terrorize and send troops, Operasi Komodo, to Timor Timur. It became more interested domestically and internationally again after massacre in Santa Cruz Church on 12<sup>th</sup> November 1991. The recording video in the incident was broadcasted to worldwide. Crime against Humanity issue in Timor-Leste was raised up among world community to against this annexation and support self-determination (Taylor, 1999) and also more over 90 per cent of Timorese were explicitly self-proclaimed to be Christians to differentiate from Indonesian (Silva, 2007, p. 234).

Until President Suharto resigned in 1998, Habib<sup>3</sup> took responsibility as new President of Indonesia. The policy to Timor-Leste was changed and self-determination in Timor-Leste talk started by Timorese in a referendum to be part of Indonesia (Matthew, 1999) or independent through referendum under pressure of world community (Ian, 2001). However, Militia, a troop set by Indonesian military still terrorized Timorese who were against to Indonesia. The United Nations set the United Nations Mission in East Timor (UNAMET) to analyze situation during transition period and to promote ballot on time before 30<sup>th</sup> October 1999 which in this referendum people voted for independence over 94 per cent (Ian, 2001). Without regard to referendum was successful, Militia troop did not stop harassment, to threatened people and destroyed many infrastructures.

Therefore, The United Nations established the United Nations Transitional Administration in East Timor (UNTAET) to provide an interim civil administration and a peacekeeping mission in the territory of Timor-Leste. UNTAET also had role to draft constitution, development plan, social welfare and cultural management to Timor-Leste for practicing after transition period (United Nations, 2002).

---

<sup>3</sup> Bacharuddin Jusuf Habibie, commonly known Habib<sup>3</sup>, is a civilian President who succeeded the dictatorship regime in Indonesia. He ruled the country during transition period of democratization from 1998-1999.

Convincingly, Timor-Leste has fully its sovereignty on 20<sup>th</sup> May 2002. However, many infrastructures within country were destroyed and affected the development of country. Timor-Leste was considered as one of the poorest countries in the world and this issue keeps continuing even nowadays. In building a new nation, Timor-Leste needs to escape painful memories to make peace and management of natural resources in the country for moving forwards. (Hill and Salsanha, 2001).

Managing natural resource for development must come along with awareness in “resource curse” or “Dutch Disease” if it is exploited without effective strategy because the resulting revenue does not redistribute to the economy growth. However, many countries such as Australia, Canada and the United States have managed to avoid resource curse, while some countries also have argued that countries like Malaysia, Indonesia, Botswana, and Chile have manage their natural resource wealth well (Drysdale, 2007). Dutch disease can make a country turn to oil-dependent and a lack of “industrial diversification” which can obstruct sustainable development. As Drysdale (2007) mentions on lack of good management there will create three effects which are no growth of saving, less revenue to spend and difficulty of adaptation.

However, the success of Norwegian Pension Fund since it was established in 1997 and while trying to keep transparency become the inspiration to Timor-Leste resource management. This is “to save the oil and gas wealth for future generations” as other SWFs and another reason is to avoid using all this oil income now. (Kjaer, 2007) which now become the world’s biggest SWF.

Under the Constitution of Timor-Leste in Section 139 on Natural Resources to recognize resource-based sovereign wealth fund (USAID, 2013). The Petroleum Fund has been announced the inception in August 2005 under the Ministry of Planning and Finance with the Bank and Payment Authority.

Petroleum’s benefit in Timor-Leste is a major source of national income from export. In 2009 Timor-Leste is the most oil-dependent economy in the world and petroleum income accounted for about 95 per cent of total government revenue and almost 80 per cent of

gross national income (GNI) (IMF, 2011). Hence, Petroleum Fund in Timor-Leste is a crucial source of money and has highly influence to development and change to Timor-Leste, politically, economically and socially.

## 2. Characteristics of the Fund

The Timor-Leste Petroleum Fund (PF) or *Fundo Petrolífero de Timor-Leste* is a sovereign wealth fund of the surplus wealth produced by East Timor petroleum and gas income deposited by the Timorese Government. The Petroleum Fund of Timor-Leste was established under the provisions of the Petroleum Fund Law No. 9/2005 which was promulgated on 3 August 2005<sup>4</sup> (Investopedia, 2016). The biggest oil fund is the inspiration for Timor-Leste fund management, like Norway are accruing large number of foreign assets in SWFs, the risk in the sovereign wealth has been concentrated in emerging market (Ang, 2014). The significant key of management is to save the oil and gas wealth for future generations as the sustainability concepts. The significant key of management that has learnt from sovereign wealth fund of Norway is also transparency that Timor-Leste is one of the most transparent in Asia and to make it accountable to the disclosure of information to help build public support for wise management of petroleum revenues and to reduce the risk of bad governance. With assistances from Norwegian Pension Fund which is not only a normally pension fund, it uses for future of state expenditure. It was started about US\$8 billion in the first year of saving and it now becomes the world's biggest SWF managed by the central bank and belonged to their own people. In the policy of management that have been adopted from the Norwegian Pension Fund, Petroleum Fund of Timor-Leste has evaluated the bank using independent consultants and reports to Parliament, mainly through the national budget documents, on the bank's management of the fund. There are also using the contracts to the companies run in year by years and that give a pressure to perform in management well to achieve excess return (Kjaer, 2007).

The petroleum fund is established to contribute to the management of its petroleum resources for the benefit of its current and future generations started from 205 million US

---

<sup>4</sup> See more in: [http://timor-leste.gov.tl/wp-content/uploads/2010/03/Law\\_2005\\_9\\_petroleum\\_fund\\_law\\_.pdf](http://timor-leste.gov.tl/wp-content/uploads/2010/03/Law_2005_9_petroleum_fund_law_.pdf)

dollars to 16 billion (thousand million) US dollars currently. The developing of markets has rapidly become much richer owing to the surge of oil price which has more risen. Timor-Leste the country that still needs more development and the natural resource that they have is oil. Oil creates Timor-Leste trying to save some of this commodity revenue in SWFs (Ang, 2014) to put some of surplus of their corresponding trade to SWFs.

For managing the fund, the Ministry of Finance is responsible for overall management of the Petroleum Fund and as the authority of Timorese people. As for operational management, it is look after by the Central Bank of Timor-Leste, for investing with guideline founded by the Ministry of Finance and mandates developed by the Investment Advisory Board. The Petroleum Fund has begun for investment firstly in the first year of establishment. The Institute that has responsible for the operational management of the Fund is the Banking and Payments Authority of Timor-Leste (BPA which become Central Bank of Timor-Leste), in accordance with a Management Agreement between the Ministry of Finance (Ministry of Finance, 2008).

There is the Petroleum Fund Law Petroleum Fund Investment that have regulate on petroleum revenues for transferring to the Fund and investing in financial assets but the Fund will go back to the central government budget of each year through the approval of parliament. Since 2005 the entire portfolio was managed by the Central Bank of Timor-Leste (formerly the BPA) and was invested in US Government bonds only that has related to the currency until 2009. In 2008, the East Timor government was considering changing a law that requires 90% of the Petroleum Fund's assets to be invested in U.S. Treasuries, on concerns over the growing U.S. deficit and weakening U.S. dollar and Bank for International Settlements (BIS) was appointed as the Fund's first external manager to manage 20 per cent of the total Petroleum Fund and invested in a broader range of Government and Supranational bonds. (Ministry of Finance, 2016). Therefore, in 2010 Schroder Investment Management as the first equity manager of the Fund manage the fund by investing global equity mandate amounting to 4 per cent of the total Petroleum Fund. (Ministry of Finance, 2016).

Petroleum Fund is the important fund for development in Timor-Leste concordantly because it is the largest pools of assets under management with the represent of the largest

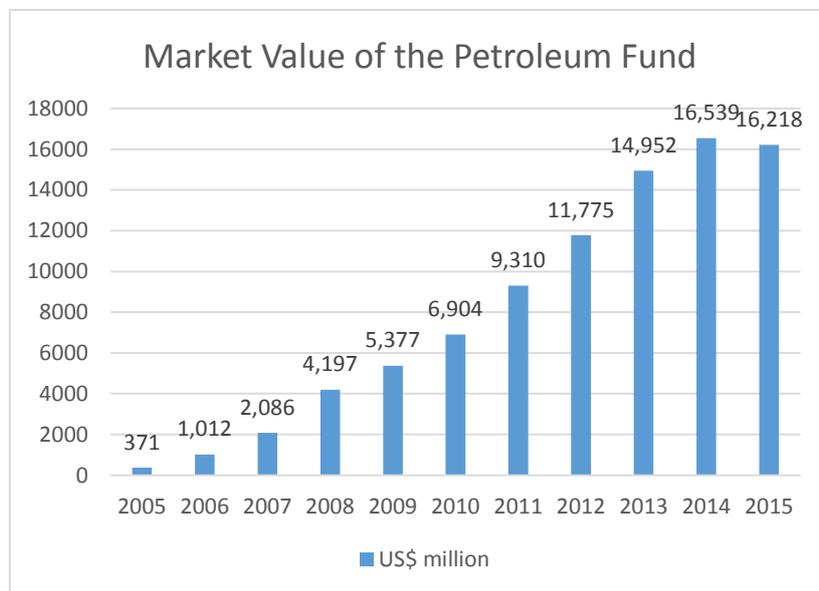
number of the underlying in term of citizen belonging (Ang, 2004). Even the fund is smaller than Pension Fund of Norway sixty time but it is considered as giant base on list element over GDP for ten times. It is also a part of sovereign reserves which including central bank reserves, commodity saving and governmental owing company.

The Timor-Leste Petroleum Fund (McKechnie, 2013) identified that the Timor-Leste Petroleum Fund has started from a not strong institutional base in term of how to manage the resources and distribute revenue transparently. The success of Petroleum Fund is also from a strong leadership and democracy which one party does not monopolize power.

### 3. Effects in Economy

Timor-Leste became the first new nation of the 21st century Timor needs to cross and ignore to bad situation to make country's stable. By assistances of the UN, the main problem of Timor-Leste should resolve to rapidly is poverty (Hill and Salsanha, 2001).

Figure 1 Market Value of the Petroleum Fund



Source: Ministry of Finance

Explanation how PF has potential to reduce poverty as mentioned above and make progression of economy, firstly it must be based on the percentage of economic share between each product. Over 80 percent of the national income has received from taxation

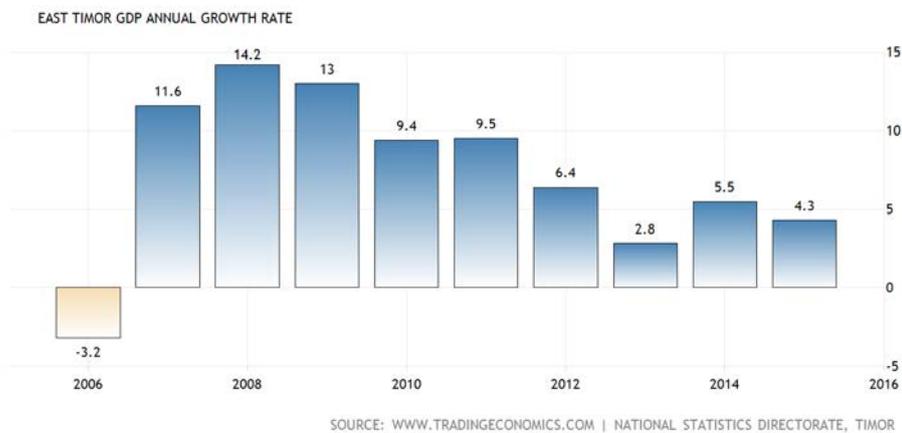
and revenue from oil activities which means that the economy is under oil conditions. The growth of Petroleum Fund therefore it reflects growth of country in other hand for country using to invest. As the market value of the Petroleum Fund (figure 1) presents the growth of Fund itself has rose significantly from 371 million US dollars to 16,539 million US dollars in 2014.

Obviously, the country has more reserves and government expenditures to foster it economy. The profit from oil reduces using loan from outside which the country must pay more interest such as IMF. Hence, the petroleum revenues make the country can run the economy by themselves and can have secure in economy during the crisis both before 2002 and the riot in 2006 which makes the Petroleum Fund are the instrument to build the nation. The most impact of the fund is shifting the economy as the Development Plan that want to move the country to upper middle income by 2030 based on petroleum revenues, the revenues become the Government expenditure budget for each year to run the policy and mostly have pay for infrastructure building by less borrowing money from outside.

The part of fund that invests to the international assets for more will make the size of fund grow and can use in other sector by investing to the Petroleum fund. The infrastructure that has been built road, electricity, connectivity infrastructures, school, hospital and healthcare management. Those are the essential factor to move the countries sustainably. However, during the building of those infrastructures, there are the short-term effects as well because when the country need to build them, the employment is increased and people can have more income during the labor-intensive needs. Even though, the PF are manage to have return well, oil price decreasingly in 2005 effect amount of fund while country need to use more monte on standardize infrastructure system and capacity of human and capital. Saving money can be used as national budget each year as figure 1 that presents reducing of market value of Petroleum Fund.

Looking at GDP Growth (figure 2) after the fund is established the economy in the country have better off, except the year 2006 which there was the political incident and make the country have minus rate at 3.2. Nevertheless, the economy of country recued stunningly at 11.6.

Figure 2 GDP Annual Growth Rate of Timor-Leste



Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)

The revenue from the sector invests in education and health services for families and in helping farmers to increase their productivity so that our agriculture sector becomes a leading driver of private sector jobs. The revenue helps to fund the infrastructure necessary to build a diversified economy.

Interestingly, after the UN mission left the country at the end of 2013, the GDP growth rate are still considered at the positive rate of 2.3, 5.5, and 4.3 respectively which are considered as good number of growth rate.

#### 4. Challenges of Timor-Leste Petroleum Fund

Although Timor-Leste is a small country, the development is considered crucially to drive a country to survive. Timor-Leste tries to develop itself in many ways to keep up with all nations, even in a slow pace and tries to build relationships with the outside world for promotion of investment. This is because Timor-Leste has not enough potential to do numerous of self-investment to pump level of growth. The important trade partner of Timor-Leste is ASEAN, US, EU and Japan. Since independence in 2002, economy of Timor-Leste has developed continuously. (Caixa Geral de Desitos, 2003) However, Timor-Leste needs to improve legal system and open the opportunity of foreigners coming to invest. The educational development policy for better accession to knowledge and everyone can read

is as primary issues that the government must do for develop human resource, in the past many schools were burned. Other basic structures are still required to build a nation sustainably.

As the Sustainable Development Goals which has been focused on economic development<sup>5</sup> as the world development policy suggested by UN which the National Development Plan 2011-203, the Fund and policy of development also follows these goals. In this paper, will discuss on Sustainable Development Goal 8 which is on promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all to promote the new generation for working effectively. Timor-Leste have practiced this guideline to achieve economic development and should be discuss more in SDG 8.10 which targets to “strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all” (UN, 2016) and SDG 8.6 that discuss about labor market accessibility of Timor-Leste in training, educating, and proportion employment of young people which this country is lacking.

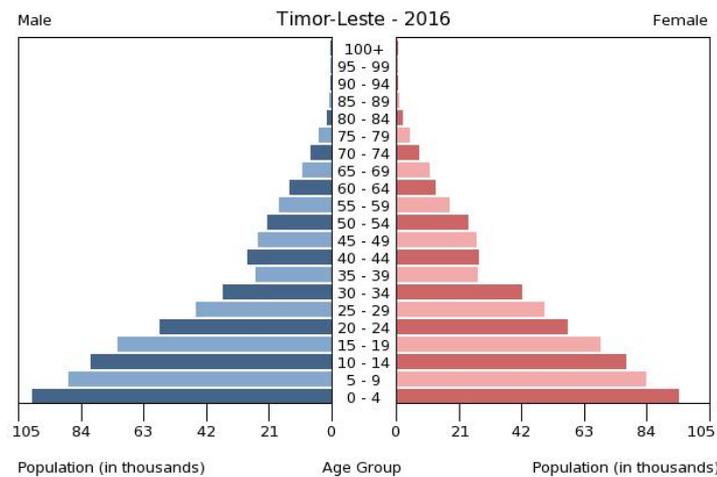
Furthermore, the demographic graph (figure 2) shows that the new generation will be the most of population of the country which can discuss into 2 part, firstly spending fund to train and create atmosphere for them to working in the country, new country and developing country has huge growth of birth and youths. After 2002 Timor-Leste have sovereignty and more peace within a country, the economic has been increased with birth of population. Over half of the population is under the age of 19. While this creates “challenges”, it also provides enormous opportunities for our emerging nation. The government (2012) also described that over the next decades the expectation of young generation will become the greater part of the workforce and will respond to new opportunities with dynamism, creativity and enthusiasm for driving economic growth and development.

There is government spending that go to the sector to promote economic growth, good education also put to promote the knowledge and improving human capital for future. However, education doesn't mean all thing even the lack of labor market.

---

<sup>5</sup> See more Sustainable Development Platform in <https://sustainabledevelopment.un.org/sdgs>

Figure 3 Population Pyramid of Timor-Leste in 2016



Source: <https://www.cia.gov/library/publications/the-world-factbook/geos/tt.html>  
[factbook/geos/tt.html](https://www.cia.gov/library/publications/the-world-factbook/geos/tt.html)

How the government promotes the growth of economy in the country we can see less of the industry build for the future. That means that in the future, Timor-Leste will need more budget to use as the government expenditures to provide more infrastructures and basic needs for next generation.

Secondly, Timor-Leste is still lack of intention to transform the economy and what way that Timor-Leste would like to move forward? From this we can see that Timor-Leste has policy to shift the economy to depend less in oil and gas but lack of money that will go to promote those policies directly, and there are 3 way to reach the economic growth from economic transformation of oil-dependency over 80% of National income, to promote agriculture which is the fundamental base of economic development and Timor-Leste is still lack of it. Many of products in Timor-Leste are still import from outside, therefore secondly is to promote some industrialization which the key idea after the WWII that many country in Southeast Asia also move from that part to have economy growth rapidly, and to promote creative economy. The last way which Timor-Leste is lack of resource and technology which is the problem of development that the PF should promote those to the development in the country.

Into get the rapid success the biggest financial institute such as the PF also manage by the foreigner which mean the money that have been use for outsource to get the benefit for the Fund. To reduce this cost Timor-Leste should force new human resource insert to the economic management into learn and help to develop the economy.

There are few companies have invested in the country or even the foreign Direct Investment that Timor-Leste still has reserve or Protection in many sectors but the movement from inside or local company as not be support much from the government. Therefore, the state can only bring the situation of the employment in Timor-Leste to promote job seeker that but cannot or less help to promote job provider to let the private sector run more role in the economy.

Using the Petroleum Fund to build the necessary infrastructures of the country, from this, the quality of life of people in a country will be better off and also being the motivation of moving economy in non-oil investment. (Fabi, 2015) However, there are the problem based on place of gas which is Sunrise gas field that is in dispute area between Australia and Timor-Leste even it bases in the joint development area. The problem needs to be resolved for better way of development and bringing the nation from undeveloped country to developing country soon. Maritime dispute in Joint Partnership Agreement with Australia in natural resources distribution are also gigantic problems affected development process within country to move forward country from undeveloped country to developing country of Timor-Leste in the future. With current proven reserves, Timor-Leste does not have enough oil and gas to sustain the country for very long. Oil revenues peaked in 2012, and the country has already received more than two-thirds of the expected income from its only two producing oil and gas fields. If the non-oil economy does not develop significantly before the last well runs dry in less than 10 years from now, the current high economic “growth” rates would revert to negative figures. This would mean recession, cuts to public finance, and serious reductions in government services and programs that may cause more people to join those currently living under the poverty line. (Triwibowo and Miranda, 2016) Moreover, oil price that have been decreasing since 2009 and aggressively drop in 2015 in world oil market reflecting to the revenues that the country expected to have for development but country still need money to run the rule the country Timor-Leste must

find the way to avoid Dutch disease in the future because the GDP and income mainly based on petroleum activity to move country out from too much of oil-dependency.

In addition, the issue of transparency of PF is the problem that the government have to improve more and monitor capacity to deal with foreign investors in the way of making development efficiently even the fund was rated in good level of transparency somehow the transparency of the process of allocation of “public transfer” expenditure considered as particularly low, and less of information added in detail of budget purposing to the parliament (Transparency International, 2015).

## **5. Conclusion**

Over the decade that the Timor-Leste Petroleum Fund has been found as the Sovereign Wealth Fund for strengthening the national economy and lifting quality of Timorese life. PF becomes the crucial part of development to provide money in using of government budget, reserve, and further investments for expanding size of the fund. The mains objective is to reduce poverty and redistribute wealth in long-term by building tangible and intangible infrastructures which are high cost spending in national budget while education is the most important of human resource that will help to develop in the future. With strong objective and policy of management, the PF has grown effectively to reduce poverty and redistribute wealth in short and long-term for the country, in building tangible and intangible infrastructures which has high cost spending in national budget.

The Fund assists to build road and other facilities for transportation which are still lacking together with building human recourse capacity for develop the country or even the Fund. One of the most key points of management is on transparency the Fund had been successful more than other countries. This is because the external outsource for managing even investment that the fund has been invest outside the country make the fund reaches the benchmark of returning point. Moreover, money that invests can be put in local economy not only the infrastructure that should be in develop but the point could be that the Fund may not achieve the benchmark because it may create only low profit but that would be the opportunity to make Timorese can be more sustain their life than waiting the employment of infrastructure building or working as the governmental sector.

The sustainability questions if the oil will go out in the future and the Government recently emphasize to promote non-oil economy but it is still not successful because of lacking infrastructure that should help people to develop by themselves. Moreover, the price of oil that has been decrease has effect to budget of the country and make a country.

Most of the area that can get benefits still stuck at the urban area such as Dili and Petroleum Fund must come to help in more distribution. Road, transportation system, electricity and building are built by government and to attract foreigners come to invest while education are the most important of human resource that will help to develop in the future. The sustainability questions if the oil will go out in the future and the Government recently emphasize to promote non-oil economy but it is still not successful because of lacking infrastructure that should help people to develop by themselves. Moreover, the price of oil that has been decrease has effect to budget of the country and make a country may not move from undeveloped country to developing country before 2030 as in National Development Plan.

## Bibliography

- Asian Development Bank (2011). *Economic Growth to 2030 in Timor-Leste*. Manila: ADB.
- Caixa Geral de Depósitos. (2003). *Timor-Leste No Caminho para o Desenvolvimento*, (Timor-Leste in the Way for Development). Lisboa: NEOGRIFO - Artes Gráfica.
- Dag Hammarskjold Foundation (1975). *What Now? Another Development*, Uppsala: Dag Hammarskjold Foundation.
- Daley, R. & Neher, C. D. (2013). *Southeast Asia in the New International Era*. (6th edition). Boulder: Westview.
- Drysale, J. (2007). *Sustainable Development or Resource Curse? An Exploration of Timor-Leste Institutional Choices*, Doctor of Philosophy of The Australian National University, Fenner School for Environment and Society.
- Fischer, Tim. (2000). *Seven Days in East Timor*. Sydney: Griffin.
- Herera A., Scolnick, H. D., et al. (1976) *Catastrofe o Nueva Sociedad? Modelo Mundial Latinoamericano*. Buenos Aires: CRDI.
- Hicks, D. (2015) *Rhetoric and the Decolonization and Recolonization of East Timor*. New York, NY: Routledge.
- Hill, H., & Saldanha, J. M. (2001). *East Timor: Development Challenges for the World's Newest Nation*. Singapore: Seng Lee.
- International Labour Organization (1977) *Employment, Growth and Basic Needs: a One World Problem – the International “Basic Needs Strategy” against Chronic Poverty*. New York: Praeger.
- Jardine, M. (1999) *East Timor: Genocide in Paradise*. (2nd edition). Chicago: Odonian.
- Kapur, D., Lewis, J. P., & Webb, R. (1997) *The World Bank: Its First Half Century Volume 1* Washington DC, Brookings Institution.

- Kenichi, G. (2007) Multilayered Postcolonial Historical Space: Indonesia, the Netherlands, Japan and East Timor. In Kazuko Mori & Kenichiro Hirono (Eds.), *A New East Asia Toward a Regional Community*, (p.20-43) Singapore: NUS Press.
- Kohen, A. S. (1999). *From the Place of the Dead: Bishop Belo and the Struggle for East Timor*. Oxford: Lion.
- Krieger, H. & Rauschnig, D. (1997) *East Timor and the International Community: Basic Documents*. New York, NY: Cambridge University Press.
- Laura J. (2011) *The Making of the Luso-Asian World Portuguese and Luso-Asia Legacies in Southeast Asia 1511-2011 Volume 1*. Singapore: Institute of Southeast Asia Studies.
- Laura J. (2011) *The Making of the Luso-Asian World Portuguese and Luso-Asia Legacies in Southeast Asia 1511-2011 Volume 2*. Singapore: Institute of Southeast Asia Studies.
- Martin, I. (2001). *Self Determination in East Timor: the United Nations, the Ballot, and International Intervention*. London: Lynne Rienner.
- Maslow, A. H. (1942) A Theory of Human Motivation. *Psychological Review*. 50(3), 370-396.
- Nicol, B. (2002) *Timor A Nation Reborn*. Jakarta: Equinox (Asia).
- Silva, K. (2007) The Bible as Constitution or the Constitution as Bible? Nation-State Building Projects in East Timor. *Horizontes Antropológicos*. 13(27), 213-235.
- Silva, K. (2012) Global Flows of Government Practices Development Technologies and Their Effects. *Vibrant – Virtual Brazilian Anthropology*, 9(2), 70-102.
- Smith, M.G., & Dee, M. (2006) East Timor. In W.J. Durch (Ed.), *Twenty-First-Century Peace Operations*, (p.389-466). Washington DC: United States Institute of Peace.
- Souto, L. (2013) *Abstract Book: Timor-Leste Conference: 19-20 July 2013*. Aveiro: Universidade de Aveiro.
- Streeten, P. (1981) *First Things: Meeting Basic Human Needs in the Developing Countries*. New York, NY: Oxford University Press.

Taylor, J.G. (1999) *East Timor: The Price of Freedom*. New York, NY: Zeds Books.

United Nations Development Programme (1990) *Human Development Report*. New York, NY:  
Oxford University Press.

United Nations, *The Millennium Development Goals Report 2007*. New York, NY: Oxford  
University Press

## Electronic Media

ABC NEWS Online. (2014, June 29). Former Soldiers' Protest Turns Violent in Dili. *ABC NEWS Online*. Retrieved from <http://www.abc.net.au/news/newsitems/200604/s1622612.htm>

AFP. (2014, June 29). More East Timorese soldiers desert: officer. *AFP*. Retrieved from <http://www.abc.net.au/news/indepth/featureitems/s1647295.htm>

Central Bank of Timor-Leste. (2015). In *PETROLEUM FUND OF TIMOR-LESTE*. Retrieved from <https://www.bancocentral.tl/PF/main.asp>

Central Intelligence Agency. (2016, November). *Timor-Leste*, Retrieved from <https://www.cia.gov/library/publications/the-world-factbook/geos/tt.html>

Fabi, R. (2015, August 26). In *East Timor PM seeks to diversify economy with help of oil fund*. Retrieved from <http://uk.reuters.com/article>

Government of Timor-Leste. (2012). In *Timor-Leste Strategic Development Plan 2011 – 2030*. Retrieved from <http://timor-leste.gov.tl>

Government of Timor-Leste. (2014). In *Goodbye Conflict, Welcome Development: AMP Government Snapshot (2007-2012)*. Retrieved from <http://timor-leste.gov.tl>

Kingsbury, D. (2014, October 25). In *No good time for Xanana Gusmão to let go*. Retrieved from <http://www.eastasiaforum.org/2014/10/25/no-good-time-for-xanana-gusmao-to-let-go/>

Lucca, D. (2012). In *O Governo do Mundo e o Crocodilo*. Retrieved from <https://www.academia.edu>

McKechnie A. (2013). In *Managing natural resource revenues: The Timor-Leste Petroleum Fund*. Retrieved from <http://www.odi.org>

Ministry of Economy and Development (2012, February) In *Sustainable Development in Timor-Leste: National Report to the United Nations Conference on Sustainable Development (UNCSD) on the Run Up to Rio+20*. , Retrieved from <http://www.laohamutuk.org/econ/Rio20/TLReportRio20>

Ministry of Finance. (2010). In *PETROLEUM FUND 2005-06 ANNUAL REPORT*, Retrieved from [http://timor-lestegov.tl/wp-content/uploads/2010/03/PF\\_annual\\_report\\_2005-06\\_en.pdf](http://timor-lestegov.tl/wp-content/uploads/2010/03/PF_annual_report_2005-06_en.pdf)

Ministry of Finance (2016). In *Timor-Leste Petroleum Fund Annual Report 2015*, Retrieved from [https://www.mof.gov.tl/wp-content/uploads/2016/08/Petroleum\\_Fund\\_Annual\\_Report\\_2015.pdf](https://www.mof.gov.tl/wp-content/uploads/2016/08/Petroleum_Fund_Annual_Report_2015.pdf)

Parlamento Nacional. (2002). In *Programa do I Governo Constitucional, 2002.* Retrieved from [http://www.jornal.gov.tl/public/docs/2002\\_2005/outros\\_actos\\_parlamento\\_nacional/Programa\\_Governo\\_Constitucional](http://www.jornal.gov.tl/public/docs/2002_2005/outros_actos_parlamento_nacional/Programa_Governo_Constitucional)

Pires, E. (2002). In *Our Vision, 2002*. Retrieved from <http://siteresources.worldbank.org/INTTIMORLESTE/Resources/>

Policy M. (2001). In *East Timor 2020 – Our Nation, Our Future*. Retrieved from <http://2013.intracen.org/export-strategy-map/east-timor-our-nation-our-futureNational-2001/>

- Reuters. (2015, August 26). INTERVIEW-East Timor PM seeks to diversify economy with help of oil fund. *Reuters*. Retrieved from <http://uk.reuters.com/article/timorprimeminister-idUKL4N1111V020150826>
- Scheiner, C. (2015 February 27). Can the Petroleum Fund Exorcise the Resource Curse from Timor-Leste? Retrieved from <http://laohamutuk.blogspot.com/2014/06/can-petroleum-fund-exorcise-resource.html>
- Slyngstad, Y. (2013 August 13) In *Could Norway's Sovereign Fund be a Vanguard for Corporate Governance*, Retrieved from <http://www.swfinstitute.org/swf-news/could-norways-sovereign-fund-be-a-vanguard-for-corporate-governance-55619>
- Trading Economics. (2014, November). In *East Timor GDP Annual Growth Rate*, Retrieved from <http://www.tradingeconomics.com/east-timor/gdp-growth-annual>
- Transparency International. (2015). In *Timor-Leste: Overview of Corruption and Anti-Corruption*. Retrieved from [http://www.transparency.org/files/content/corruptionqas/Country\\_profile\\_Timor\\_Leste\\_2015.pdf](http://www.transparency.org/files/content/corruptionqas/Country_profile_Timor_Leste_2015.pdf)
- United Nation. (2002, May). In *East Timor-UNTAET Background*. Retrieved from <http://www.un.org/en/peacekeeping/missions/past/etimor/UntaetB.htm>
- United Nations. (2016). *Sustainable Development Platform*, Retrieved from <https://sustainabledevelopment.un.org/sdgs>
- United Nations. (2016, October). *Petroleum Fund Law*, Retrieved from [http://timor-leste.gov.tl/wp-content/uploads/2010/03/Law\\_2005\\_9\\_petroleum\\_fund\\_law\\_.pdf](http://timor-leste.gov.tl/wp-content/uploads/2010/03/Law_2005_9_petroleum_fund_law_.pdf)
- United Nations Development Programme. (2012). In *EXTERNAL FINAL EVALUATION REPORT: Support to Civil Service Reform in Timor Leste*. Retrieved from <http://erc.undp.org/evaluationadmin/downloaddocument.html?docid=6372>

USAID. (2013). In *Introduction to the Laws of Timor-Leste: the Petroleum Fund Law*.

Retrieved from <http://web.stanford.edu/group/tllep/cgi-bin/wordpress/wp-content/uploads/2013/10/Timor-Leste-Petroleum-Fund-Law>

World Bank. (2014, October 1). In *Timor-Leste Overview*, Retrieved from

<http://www.worldbank.org/en/country/timor-leste/overview>

Zhang, K. (2012 August 3). In *Timor-Leste: Challenges and Promise in Development*,

Retrieved from <http://cgsd.columbia.edu/2012/08/03/timor-leste-challenges-and-promise-in-development>

## Author's Profile

**Name** Mr.Nutthawut Naowabutra

**Date of Birth** February 19, 1992



### Educational Attainment

- August 2015- Present: Master of Arts, Master of Arts in Asia-Pacific Studies, College of Interdisciplinary Studies, Thammasat University, Bangkok, Thailand. Sponsored by Government Savings Bank (GSB)
- 18 July – 5 August 2016: 30th Portuguese Language and Culture Summer Course, Department of Portuguese, Faculty of Arts and Humanities, University of Macau, Macau.
- 2 February – 30 July 2014: Bachelor Exchange (1 semester) in Portuguese and Lusophone Studies, Faculty of Arts, University of Porto, Porto, Portugal. Granted by Erasmus Mundus Scholarship – Action 2: Lotus III Project
- 2010 – 2015: Bachelor of Arts in Southeast Asian Studies, Faculty of Liberal Arts, Thammasat University, Bangkok, Thailand. GPA: 3.52/4.00

### Work Experiences

- 1 November – Present: Cultural Officer, ASEAN Cultural Center (Ministry of Culture), Bangkok, Thailand.
- 31 March – 4 April 2016: Special Lecturer on Portuguese in Malacca during field trip in Malacca, Bachelor of Arts in ASEAN-China International Program, Faculty of Liberal Arts, Thammasat University, Bangkok, Thailand.
- 25 April 2015 – 31 August 2015: Personal Assistant to Ambassador of Portugal, Embassy of the Republic of Portugal, Bangkok, Thailand.
- January 2014: Dictation Computer Typist to James Elliot., Senior Lecturer of University of Queensland, Australia.

- 2011 – 2012: Contributor for 500 Years of Commemoration of Relationship between Thailand and Portugal, Embassy of the Republic of Portugal, Bangkok, Thailand.
- March – May 2011: Internship Student, Commercial Sector, Embassy of the Republic of Portugal, Bangkok, Thailand.

## About

### **Thammasat Institute of Area Studies (TIARA)**

Thammasat Institute of Area Studies as one of the most active institute in Thammasat University has a long history of academic excellence. Starting out as an institute named Thai APEC Study Centre, the institute focus basically on conducting research and to advise the government in the matter of policy making. One of such example is research and training collaborations with the Office of National Broadcasting and Telecommunication Commission (NBTC). Later on, the institute grown to accommodate another Institute namely Australian Study Centre (ASC) and renamed to Thammasat Institute for Study of International Cooperation (TISIC). With this new structure, the Institute expands its research base to include that of Australia and New Zealand. Master of Arts in Asia Pacific Studies (MAPS) coming up as a result of years of experience in conducting research and academic exchanges through the above mention institutes. The Master program was officially launched in 2015 with its first batch already producing some of the best works for the institute.

In line with the University wide restructuring, in 2015, the Institute underwent a major revamp to include 3 more area studies institutes namely Indian Studies Centre, Russian and CIS Studies Centre and ASEAN Studies Centre. With the consolidation of these 3 new area study centres, the institute therefore renames Thammasat Institute of Area Study (TIARA). The institute will continue what it do best, to continue producing high quality academic excellence and hope with the new restructuring, the institute will be able to achieve more in the coming years.

For more information on TIARA, you can visit our website at <http://www.apecthai.org/>

## About

### **Master of Arts in Asia-Pacific Studies Program (MAPS)**

Master of Arts in Asia Pacific Studies (MAPS) program is an up and coming area study based master degree in Thailand. Focusing on Asia Pacific Studies, MAPS is a multidisciplinary graduate program that helps interested students to have an in depth understanding of this dynamic region. With a strong foundation of academic curriculum and high quality facilitators across all academic backgrounds, Master of Arts in Asia Pacific Studies will guide students through the disciplines of Politics, Economics, International Law and International relations to give a well-rounded understanding of Asia Pacific. These advanced courses offer a more in depth examination of questions and problems specific to the Asia Pacific region. Our graduates go on to pursue careers in academia, business organisations, government and wide array of organisations, both local and international.

Our students will also have the chance to familiarise with the academic settings in a sense that through their thesis course, student will be exposed to all kinds of academic scrutiny such as thesis defend and comprehensive thesis writing course. Nearing to the end of the program, student will be given a chance to showcase their hard labour at an International Conference held specially to facilitate the students learning curve. In the end, the works that they put their heart and soul into will become the pride of the program as each one of them, despite their different backgrounds; can come up with a thorough and deep analysis of particular research program concentrated on Asia Pacific and finally contribute to the literature on Asia Pacific Studies.

## Contact Us

### Main Office

Thammasat Institute of Area Studies (TIARA), Thammasat University  
Thammasat University, Rangsit Center  
Dome Administration Building, 1<sup>st</sup> Fl.  
99 Moo 18, Phaholyothin Rd., Khlong Nueng, Khlong Luang  
Patumthani, 12121, Thailand  
Tel. (66) 2 -564 – 2851 (-3)  
Fax. (66) 2-564-2849  
Email: [tasc@tu.ac.th](mailto:tasc@tu.ac.th)  
Website: [www.apecthai.org](http://www.apecthai.org)  
Facebook: <https://www.facebook.com/TISIC.TU>

### MAPS Program

Tel. (66) 2 -564 – 3129, (66) 2 – 696-6605  
Mobile. (66) -81- 487 -3334  
Fax. (66) 2-564-3128  
Email: [maps.tisic@gmail.com](mailto:maps.tisic@gmail.com)  
Website: [www.maps-tu.org](http://www.maps-tu.org)  
Facebook: <https://www.facebook.com/mapshammasat/>

### Thammasat University, Ta Prachan Liaison Office

Thammasat Institute for Study of International Cooperation (TISIC)  
Thammasat University, Ta Prachan Centre  
Anekprasong 2 Building, 3<sup>rd</sup> Fl.  
2 Prachan Rd., Phra Borom Maha Ratchawang  
Phra Nakhon, Bangkok, 10200, Thailand  
Tel. (66) 2- 613-3160  
Fax. (66) 2- 623 - 5189