

DEMOCRATIC REPUBLIC OF TIMOR-LESTE
IV GOVERNMENT

Decree-Law no. 22/2008
of 16 July

Establishing the Economic Stability Fund

The establishment of an Economic Stability Fund is intended to face the economic recession presently felt at international level, namely the food crisis and the increase in food prices worldwide, and takes place following the recent Declaration on World Food Security made in Rome by representatives of 180 countries and the European Union.

Moreover, the need arises to take measures deemed necessary to fight the negative effects of the increase in the prices of fuel and construction materials.

In the short term, the Economic Stability Fund shall be used to rebuild economic capacity and to develop programmes aimed at supporting communities in addressing the effects of the crisis.

The present statute provides for the materialisation of technical and financial mechanisms to ensure Timor-Leste's food security and sovereignty as well as the socio-economic development and satisfaction of the needs of the Timorese community.

Pursuant to article 115(1)(o) of the Constitution of the Republic, the Government enacts the following to have the force of law:

Article 1
Designation

1. The Economic Stability Fund, hereinafter referred to as Fund, is hereby established with the Ministry of Finance.

Article 2
Objectives

The objectives of the Fund shall be:

- a) To ensure the supply of goods and food security;
- b) To stabilise prices by intervening in the market;
- c) To ensure the supply of construction materials.

Article 3
Establishment of the Fund

The Fund is funded from the State Budget.

Article 4
Funding

The procedure for obtaining financial support from the Fund shall be as approved in a specific regulation .

Article 5
Expenditure

The expenses of the Fund shall be the expenses resulting from the application of the provisions laid down in the specific regulation mentioned in article 4 above.

Article 6
Revenue

The proceeds resulting from the sale by economic agents of the goods funded under article 4 shall be considered State revenue.

Article 7
Monitoring and reporting

UNTAET Regulation no. 2001/13 on budget and financial management shall apply to monitoring and reporting activities.

Article 8
Collaboration of other entities

The Ministry of Finance may request from relevant entities the information it deems necessary to pursue the objectives of the Fund.

Approved by the Council of Ministers on 16 June 2008.

The Prime Minister,

(Kay Rala Xanana Gusmão)

The Minister of Finance

(Emília Pires)

Promulgated on 14 July 2008.

To be published.

The President of the Republic

(José Ramos-Horta)