

ANNEX M. ECONOMY

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M-1. National Economy

1. Overview

The economy of East Timor¹ is characterized by four major factors:

- Poverty: The nation is one of the poorest countries in Asia with over 30% of the population living below the poverty level (i.e., 1.00 US\$ per day);
- Dualistic Economy: It is characterized by a bifurcated economy, one segment urban, relatively high income, non-Timorese and another rural, poor and Timorese;
- Economic Dependency: In 2001 revenues accounted for less than 10% of total expenditures, covering about 50% of essential local government recurrent costs. For at least the next 3 years, operation of the government will be dependent on foreign largess;
- Oil Resources: Although unknown in actual scope, Timor Gap gas/oil has the potential to greatly alter the nation's economic picture by contributing an estimated 87 US\$ million per year beginning in 2005.

2. The Economy Prior to 1999

East Timor is predominantly an agricultural economy. Approximately 80% of the population live in rural areas and 75% of the labor force are engaged in agriculture, primarily of a subsistence nature. GDP per capita has always been low. East Timor was Indonesia's poorest of all 27 provinces. In 1996 East Timor's average GDP per capita was 431 US\$ as compared to Indonesia's national average of 1,153 US\$. In early 1999, about 55 % of the East Timorese population fell below the poverty line as compared to the Indonesian national average of 27%. During the period of Indonesian control (1973 – 1999), nearly all trade was directed to the other provinces of Indonesia. Agriculture, particularly coffee, accounted for a large portion of the exports. The East Timorese economy was heavily subsidized by Indonesia. Central government transfers made up an estimated 85% of all public capital and recurrent expenses. The province generated revenues equivalent to only 15% of government expenditures. The province also benefited from large subsidies on rice and petroleum products.

Over the period 1994 to 1996, real GDP grew by an average 10% per annum. Growth however, was concentrated in the construction, public administration and services sectors, located primarily in urban centers and dominated by non-Timorese. Public sector expenditures as a percent of GDP amounted to about 20%, the highest of any Indonesian province and more than double the national average. Expenditures for construction, transport and communications largely paid for by government accounted for an additional 28% of GDP. Hence, about one half of East Timor's GDP was fueled by central government transfers.

¹ The information contained in this report is drawn from five main sources: (1) Building Blocks for a Nation, UN, November 2000; (2) East Timor, Recent Developments and Macroeconomic Assessment, IMF, November 2000; (3) Staff Statement by Mr. Valdivieso, Donor's Meeting, IMF, June 2001; (4) The East Timor Combined Sources Budget 2001/02, M.E. Francino, Cabinet Minister for Finance; and (5) Funding East Timor's Reconstruction, The La'o Hamutuk Bulletin, April 2001.

In 1998 the labor force was comprised of 367,600 people of which 75% were engaged in agriculture, 13% in public administration and defense and the remaining 12% in other occupations. Public sector employment was high reflecting its use as a social tool to generate employment. Employment in the formal wage sector was, and still is, low, perhaps totaling 25% of eligible participants.

3. Crisis Period

The orgy of destruction in September 1999, which occurred after the popular referendum, caused massive loss of lives and property. The scale of destruction was enormous. It is estimated that 95% of schools, 77% of health facilities, 70% of houses and nearly all public buildings were damaged. There was a consequent general breakdown of the entire social fabric and a sudden collapse of the economy. A near total disruption of trade and commerce occurred. Agricultural production ground to a halt as farmers fled their lands to take refuge in the mountains or run to other perceived safe havens. The financial and banking systems broke down, causing prices to soar (in some cases over 200%). All normal government functions ceased. As a result of the extensive destruction, GDP between 1998 and 1999 fell by an estimated 37%.

4. Fiscal Resources

To avert a major humanitarian disaster in 1999 and 2000, donor aid was urgently sought. In the year immediately following the crisis, donor assistance mostly for food, shelter, health and agricultural tools/seeds totaled about 135 US\$ million. The aid flowed through a range of windows. This assistance heritage has left East Timor with an extremely complex public finance system. At present, over 95% of the money spent in the country comes from overseas. Table M.1-1 summarizes FY 00/01 contributions to the national economy.

Table M.1-1 East Timor Funding Sources

No.	Flow Name	Funding Source	FY2000/01 Est. Expenditure
1.	UNTAET	UN Member States	US\$ 563 million
2.	Trust Fund for East Timor	World Bank, ADB	US\$ 60 million
3.	UN Agencies	UN Member States	US\$ 20 million
4.	Bilateral Assistance	Selected Countries	US\$ 60 million
5.	NGOs (In'tl and Domestic)	Nearly 100% Overseas Sources	US\$ 10 million
6.	CFET	Combines 6.1 and 6.2	US\$ 55 million
6.1.	UNTAET Trust Fund	+/- 20 countries, WB, ADB and EU	US\$ 27 million
6.2.	Domestic Revenues	Local Taxes	US\$ 28 million

East Timor is almost entirely dependent on overseas funding to support reconstruction, administration and security. Revenue flows consist of:

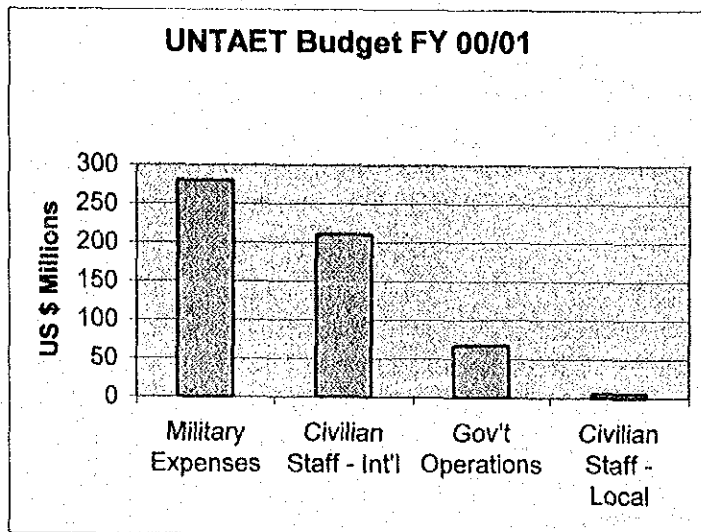
- **UNTAET:** By far the largest source of money is the UNTAET contribution. Over the period November 1999 to June 2001 UNTAET has expended over one billion US\$. Unlike

all other sources of finance, these funds are not voluntary contributions but rather based on the assessed dues of UN member states. UNTAET pays for expenses related to the UN presence such as peacekeeping forces, civilian police, UN buildings/vehicles/equipment and UNTAET staff.

- TFET: The Trust Fund for East Timor (TFET) is managed by the World Bank and ADB and contains money for reconstruction and development. The total funding level of the TFET in 2001 is 167.4 million US\$. It is anticipated that 72 million US\$ of these funds will be spent in FY 2001/02. After 2003, the TFET is expected to continue but with operations at a much lower level.
- UN Agencies: UN agencies such as UNDP, FAO, UNICEF, WFP, etc. raise their funding through normal agency channels running back to their respective headquarters. Funds are primarily gleaned from member state dues. Exceptions are UNICEF, which receives substantial non-government support, and WFP, which has significant bi and multilateral support. These agencies undertake a wide range of work and do not maintain consolidated records. As a result, estimate of their consolidated East Timor expenses is complex and only a rough estimate can be constructed.
- Bilateral Assistance: Direct bilateral assistance is primarily used for transitional government and immediate relief supplies and services. A significant portion of the aid is given in kind. Total bilateral donors' assistance is estimated to contribute about 180 million US\$ to the East Timor economy over the period 2000 to 2003. The contribution for FY 2001/02 is projected to be 113 US\$ million.
- NGOs: There are many international and over 100 national NGOs doing a wide range of work especially related to poverty alleviation. Estimate of the funds flow from NGOs is inexact but estimated at 10 million US\$ per year of which over 90% is sourced from overseas.

East Timor's government functions are conducted by UNTAET and ETTA. ETTA will solely administer East Timor after the departure of UNTAET. Because of overlapping responsibilities, the boundary between UNTAET and ETTA can be difficult to discern. As now established, the ETTA structure consists of eight cabinet departments, a few autonomous agencies (e.g., Central Payment Office (future Central Bank), National Planning and Development Agency) and a legislative body, the National Council. ETTA is comprised of East Timorese civil servants (as distinct from UNTAET local staff). In 2001 ETTA has about 14,640 employees. The government of East Timor has two separate budgets -- the CFET which funds ETTA and the UNTAET Assessed Budget. In FY 2001, the CFET totaled about 55 million US\$ and the UNTAET budget 563 million US\$. As shown, below in Figure 1, 50% of the UNTAET budget supports military operations, 37% international civilian staff, 12% government operations and about 1% local civilian staff. The CFET is used in total for civilian government needs.

Figure M.1-1



5. Current Conditions

Although the emergency phase has passed, East Timor remains with the challenge of building a sound economy. This has already begun. As shown in Table 2, there is an ongoing strong revival of economic activity led by growth in construction, commerce and basic services. Real GDP growth rate in 2001 is estimated at 15%. However, the revival is largely driven by the enormous injection of external funds and the consequent demand created by the large UN and expatriate presence. There is little evidence of permanent businesses being established outside of the service sector. The main reasons for lack of investment include political uncertainty, lack of a commercial legal code, confused situation with land and property rights, no labor code and lack of conflict resolution and arbitration mechanisms. Since Indonesian times, prices have approximately tripled. A portion of this rise was due to removal of subsidies on basic agricultural commodities and petroleum products; a portion from upward price pressure from the international presence; and a portion from use of the US dollar, which is not well suited to the very small size of average transactions. Inflation has now stabilized and appears to be *running at an annual rate of about 3%*.

GDP per capita in 2001 is estimated at 466 US\$. Average income in the countryside is even lower. Due to the dualistic nature of the economy, rural and farmer incomes lag behind that of urban areas. 2001 GDP per capita has risen by some 53% from its low of 304 US\$ in 1999. It is further expected to rise by 15% in 2002 to 538 US\$. However, even with these dramatic rises, GDP per capita still remains significantly below the International Development Agency's low income country threshold of GDP per capita of 1,445 US\$ per year. Income inequality appears to be low. In early 2000, the wealthiest 20% of households had cash incomes that were only three times higher than the poorest 20%.

Table M.1-2 Main Economic Indices in East Timor

Category	Unit	Years					
		1997	1998	1999 Est.	2000 Proj.	2001 Proj.	2002 Proj.
GDP (a)	US\$ Millions	383	390	245	290	344	407
GDP Per Capita	US\$	442	424	304	403	466	538
GDP Growth Rate	%	4	-2	-38	15	15	15
Inflation Rate CPI (Dili, Rp Based)	%	NA	80	140	20	NA	NA
Inflation Rate CPI (Dili, \$ Based)	%	NA	NA	NA	NA	3	3
Consumption	% of GDP	72	74	93	114	111	101
Investment	% of GDP	53	47	28	38	43	32
Domestic Savings	% of GDP	28	26	7	-14	-11	-1
Exports	US\$ Millions	48	54	49	16	30	38
Imports	US\$ Millions	142	135	89	100	161	130

Source: IMF, East Timor, Macroeconomic Assessment, November 2000; and IMF, Donor Meeting Staff Statement (Valdivieso), June 14 – 15, 2001

(a) GDP in U.S. dollars using 1996 as the base year and assuming a constant Purchasing Power Parity exchange rate.

There are no comprehensive estimates of employment. However, it is estimated that only approximately 25% of the work force participate in the formal sector. About 75% of the population is engaged in subsistence agriculture. For those in the urban sector, unemployment remains a significant problem. Unemployment is exacerbated by the continuing flow of migrants from rural areas to the capital, Dili.

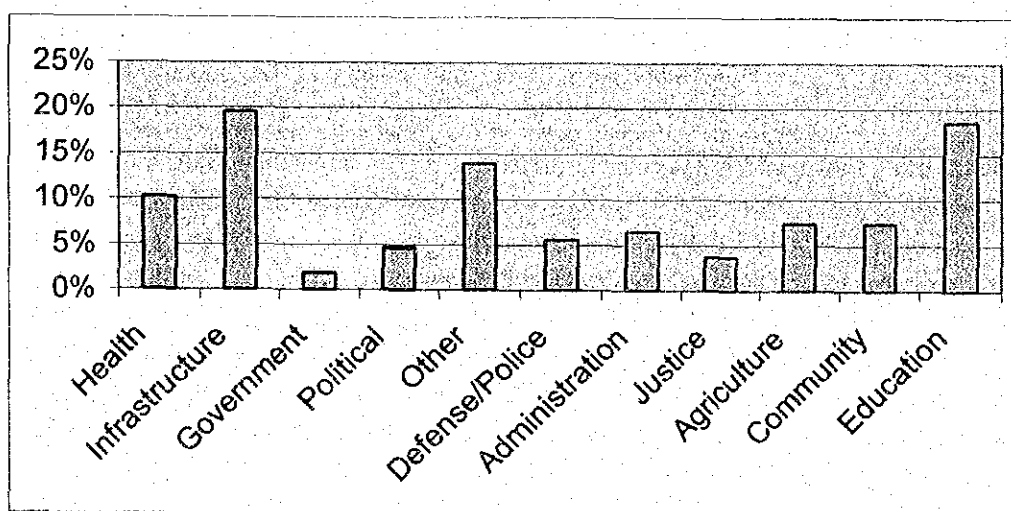
In general, the economy remains fragile. Imports outstrip exports by about 3 to 1. The merchandise trade deficit is estimated have risen from 84 US\$ million in 2000 to 131 US\$ million in 2001. There are only three private banks in the nation; and the foreign exchange market, although functioning at a modest level, is not well developed. Commercial bank credit is negligible. As seen in Table M.1-4, revenues are expected to finance only about 50% of government expenditures. This occurs even though the FY 00/01 revenue of 27.9 million US\$ includes 6 million US\$ of royalties and taxes associated with Timor Gap gas/oil. In the absence of more significant oil revenues, the economy appears not to be sustainable under current expenditure plans. The only possible relief is the expectation in about 5 years time of major income generated by Timor Gap oil production². For the present, the funding deficit, which from 2000 to 2003 averaged 31.0 million US\$, is expected to be made up through grant financing.

² According to a 4 July 2001 public statement by Mr. Alexander Downer, Australian Foreign Minister, Timor Gap oil is expected to provide East Timor about 7.4 billion A\$ over the next 20 years. However, a significant income stream cannot be expected until 2005.

6. Fiscal Profile

Total public expenditure in East Timor for FY 2001/02 is estimated at 305 US\$ million. As shown in Table M.1-3, it is sourced from CFET, TFET, bilateral sources and assessed contributions. Bilateral assistance at 113 US\$ million provides the greatest portion of the funds, equivalent to 37% of total expenditure. TFET contributes 72 US\$ million, 24% of needs. CFET expenditure is expected to be 21% of the money spent, 65 US\$ million. Fifty-five US\$ million, which is about 18% of expenditures, comes from the UN's Assessed Contribution. Expenditure is allocated 166.7 US\$ million for service delivery/capital investment and 138.0 US\$ million for technical assistance. Domestically generated revenue over the same period is only 25 US\$ million, equivalent to about 8% of the combined sources budget.

Figure M.1-2 FY 2001/02 Combined Sources Budget Expenditures by Sector



Source: The East Timor Combined Sources Budget, 2001/02, M.E. Francino, Cabinet Minister for Finance, ETTA.

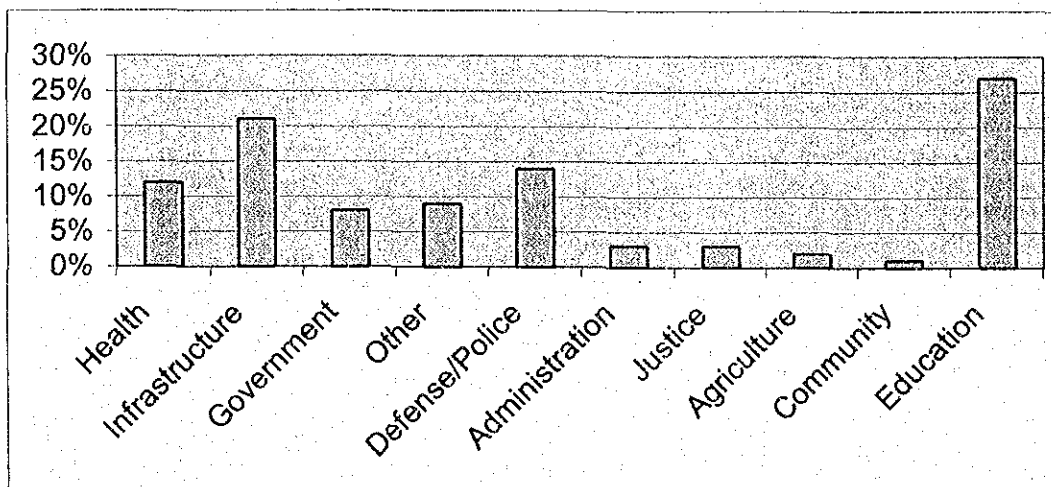
Figure M.1-2 presents the FY 2001/02 expenditure pattern by sectoral shares. The sectoral breakdown reflects the drive towards sustained development. Approximately 70% of total spending is for the social and economic sectors. Spending in the social sectors such as education and health is essential to longer term human capital formation, while spending for agriculture and infrastructure facilitates private sector growth and is a catalyst to balanced economic development.

East Timor's funding system is complex. However, the CFET is the closest analog to a national recurrent budget. ETTA is essentially provided for under the CFET Budget. A profile of the projected CFET budget from FY 2001/02 to 2004/05 is presented in Table 4. It is expected to grow by about 60% from 65 US\$ million in FY 2001/02 to 103 US\$ million in 2004/05.

Figure M.1-4 provides a sectoral overview of the FY 2001/02 CFET allocations. The expenditure pattern seems balanced and sound. Most spending is directed towards education, followed by infrastructure, defense and health. If spending for education, health and water and

sanitation are combined the total would be over 40% of total expenditures. Spending in such areas is expected to help East Timor make progress towards raising its Human Development Index. Internal and external security costs are necessary and essential prerequisites for economic and social security. Infrastructure repair is needed to support private sector recovery and growth. Unfortunately, it is disappointing to note that agriculture, the largest economic sector employing over 75% of the population, consumes less than 2% of the CFET budget.

Figure M.1-4 FY 2001/02 CFET Sectoral Allocations



While the allocation of expenditures may be sound, as shown in Table M.1-4, the total CFET budget for FY 01/02 is expansionary and unhealthy. CFET expenditure which totals 65 US\$ million for FY 01/02 is about 20% greater than in FY 00/01. Total expenditure is equivalent to about 17% of GDP. Recurrent expenditures for the same period are planned to increase over 30%, largely driven by an expanded wage and salary bills. The increase in wages is due to the growth of public sector employees (14,639 up from 10,596 in FY 00/01). The FY 01/02 budget envisages a deficit of approximately 40 US\$ million, equivalent to 62% of expenditures. As seen in Table 6, the proposed CFET deficit is projected to increase from 8.4% of GDP in FY 00/01 to 10.7% of GDP in FY01/02. Money to meet this financing gap will need to come from donor grant contributions.

Table M.1-3 Combined Sources Budget 2001-02
(US\$ '000)

No.	Category	CFET	TFET	Bilateral	Assessed	Total	Percent
1	Deputy Transitional Administrator						
1.1	Constituent Assembly	418	-	3,000	562	3,980	1.3%
1.2	Office of the Inspector General	62	-	260	332	654	0.2%
1.3	Central Administrative Services	1,312	-	-	3,987	5,299	1.7%
1.4	Central Payments Office	1,423	-	-	933	2,356	0.8%
1.5	Cabinet Secretariat	47	-	18	512	577	0.2%
1.6	National Planning & Development Agency	303	-	1,720	2,370	4,393	1.4%
1.7	Transitional Cabinet	250	-	-	-	250	0.1%
2	East Timor Defense Force	2,851	-	5,573	175	8,599	2.8%
3	Police and Emergency Services						
3.1	East Timor Police Service	5,203	-	235	-	5,438	1.8%
3.2	ETTA Security	541	-	-	155	696	0.2%
3.3	Fire and Rescue	264	-	580	338	1,182	0.4%
3.4	National Disaster Management Office	120	-	20	338	478	0.2%
4	Internal Administration						
4.1	Civil Service and Public Employment	298	-	662	1,167	2,127	0.7%
4.2	District Affairs	560	-	1,328	10,332	12,220	4.0%
4.3	Border Service	781	-	-	880	1,661	0.5%
4.4	Civil Registrar	274	-	-	780	1,054	0.3%
4.5	National Archives	358	-	30	390	778	0.3%
5	Justice						
5.1	Judicial Affairs	1,120	-	1,490	1,860	4,470	1.5%
5.2	Prisons Management	632	-	-	605	1,237	0.4%
5.3	Serious Crimes and Prosecution	320	-	-	5,250	5,570	1.8%
6	Economic Affairs						
6.1	Agriculture	1,195	7,979	11,423	1,370	21,967	7.2%
6.2	Industry, Mineral Resources and Tourism	285	-	280	732	1,297	0.4%
6.3	Trade and Investment	222	-	-	378	600	0.2%
7	Social Affairs						
7.1	Education, Youth and Cultural Services	16,950	13,000	23,642	1,010	54,602	17.9%
7.2	Health Services	7,554	12,400	8,633	898	29,485	9.7%
7.3	Social and Labour Services	246	-	6,615	487	7,348	2.4%
8	Political, Constitutional, Electoral	65	-	4,975	9,795	14,835	4.9%
9	Foreign Affairs	596	-	3,629	267	4,492	1.5%
10	Central Fiscal Authority	1,698	500	4,450	3,563	10,211	3.4%
11	Infrastructure						
11.1	Communications	264	-	-	950	1,214	0.4%
11.2	District Public Works	967	-	160	655	1,782	0.6%
11.3	Land and Property Unit	913	-	1,595	247	2,755	0.9%
11.4	Power Authority	6,916	1,950	1,830	935	11,631	3.8%
11.5	Transport	2,508	9,969	2,900	1,013	16,390	5.4%
11.6	Water and Sanitation Authority	2,383	3,886	10,561	692	17,522	5.8%
11.7	Aviation Authority	-	-	4,200	287	4,487	1.5%
11.8	Maritime Port Authority	-	600	3,450	250	4,300	1.4%
12	Whole of Government and Other TFET						
12.1	CEF	-	11,450	-	-	11,450	3.8%
12.2	SEP	-	6,500	-	-	6,500	2.1%
12.3	Micro-finance	-	3,430	-	-	3,430	1.1%
12.4	Other Bilateral	-	-	9,524	-	9,524	3.1%
12.5	Transitional Administrator	90	-	-	-	90	0.0%
12.6	Contingency Reserve	500	-	-	-	500	0.2%
12.7	Unappropriated	4,500	-	-	-	4,500	1.5%
13	Unspecified	-	-	-	750	750	0.2%
Total		64,989	71,664	112,783	55,245	304,681	100.0%
Total As Percent		21.3%	23.5%	37.0%	18.1%	100.0%	

Source: The East Timor Combined Sources Budget 2001-02, M.E. Francino, Cabinet Minister for Finance, ETTA

Table M.1-4 CFET Forward Projections 2001 – 05
(US \$ Millions)

No.	Category	Fiscal Years a)			
		2001 - 02	2002 - 03	2003 - 04	2004 - 05
1	Office of the DTA				
1.2,6	Inspector General and NPDA	0.4	0.4	0.4	0.4
1.3	Central Administrative Services	1.3	3.3	3.3	3.3
1.4	Central Payments Office	1.4	2.9	2.9	2.9
1.1,5,7	Legislature, Cabinet, Cab. Secretariat	0.8	1.3	1.3	1.3
2	East Timor Defense Force	2.9	5.0	7.4	9.0
3	Police and Emergency Services				
3.1	East Timor Police Service	5.2	7.5	10.0	10.0
3.2,3,4	ETTA Security, Fire/Rescue, NDMO	0.9	0.9	0.9	0.9
4	Internal Administration				
4.1,3,4,5	CISPE, Civil Registrar, Archives, Border	1.7	1.7	1.7	1.7
4.2	District Affairs	0.6	0.6	0.6	0.6
5	Justice	2.1	3.1	3.1	3.1
6	Economic Affairs	1.7	2.0	2.4	2.4
7	Social Affairs				
7.1,5,6,8,	Education, Other, Labor and				
9 & 7.3	Social	2.0	2.0	2.1	2.1
7.1.2	Primary Education	8.7	9.8	10.7	11.4
7.1.3,4	Junior and Secondary	4.3	4.9	5.3	5.7
7.1.7	Post-Secondary	2.2	3.2	3.2	3.2
7.2	Health Services	7.6	7.8	10.0	10.3
8	Political, Constitutional, Electoral	0.1	0.1	0.1	0.1
9	Foreign Affairs	0.6	3.3	3.3	3.3
10	Central Fiscal Authority	1.7	1.7	1.7	1.7
11	Infrastructure				
11.1,2,3	Communications, Public Works, Land	2.1	1.8	1.5	1.0
11.4	Power Authority	6.9	5.0	3.0	1.0
11.5	Transport	2.5	7.0	15.0	18.0
11.6	Water and Sanitation Authority	2.4	2.4	7.4	7.4
11.7	Aviation Authority	-	-	-	-
11.8	Maritime Port Authority	-	-	-	-
12.1	Contingency Reserve	0.5	0.5	0.5	0.5
12.2	Unappropriated	4.5	-	-	-
12.3	Subnational Government	-	2.0	2.0	2.0
Total		65.1	80.2	99.8	103.3
Percent Increase		NA	23.2%	24.4%	3.5%

Source: The East Timor Combined Sources Budget 2001-02, M.E. Francino, Cabinet Minister for Finance, ETTA

Notes: a) All figures are in US\$ millions and are in constant 2001-02 prices.

Table M.1-5 CFET Fiscal Profile
(US\$ Millions)

Category	Years	
	2000/01	2001/02
Revenues	27.9	25.0
Expenditures		
Recurrent Expenditures	43.0	56.6
Capital Expenditures	12.0	8.5
Total Expenditures	55.0	65.1
Balance (Deficit)	-27.1	-40.1

Source: IMF, Donor Meeting Staff Statement (Valdivieso), June 14 – 15, 2001 and The East Timor Combined Sources Budget 2001/02, M.E. Francino, Cabinet Member for Finance, ETTA

Table M.1-6 Fiscal Accounts of CFET
Expressed as Percent GDP

Category	Years	
	2000/01	2001/02
Revenues	8.6	6.7
Expenditures		
Recurrent Expenditures	13.3	15.1
Capital Expenditures	3.7	2.3
Total Expenditures	17.0	17.3
Balance (Deficit)	-8.4	-10.7

Source: IMF, Donor Meeting Staff Statement (Valdivieso), June 14 – 15, 2001

7. Future Prospects

Future economic growth will need to be driven by the private sector. Government resources, both human and financial, are severely limited. To encourage economic growth, a range of steps should be immediately taken. Among the most crucial, there is a pressing need to: (i) expand the credit market; (ii) reconcile the apparent inconsistency between the high level of urban unemployment and high wage rates; (iii) create an effective land market; and (iv) establish a legislative and regulatory environment conducive to private sector investment and growth. Especially critical are the establishment of laws for corporate governance, foreign investment, labor codes, land and property. If effective steps are taken quickly, while world attention is still focused on East Timor, the economy can expect to be boosted by healthy private sector investment and growth.

The major financial concern facing East Timor is the sustainability of the basic economic system over the medium and long term. Clearly, the public expenditure path being pursued at present cannot continue. It is not sustainable to have government expenditures nearly double government revenues. A very worrisome concern is the growth of the civil service. The level of public employment cannot easily be reduced without causing serious social and political problems. Another potentially dangerous situation is that enlarged expenditure pressures could arise if off-budget public agencies, such as power, water and sanitary services, are unable to meet their costs through collection of user fees. Such agencies would then require resources be drawn from the CFET budget.

Non gas/oil revenues at 36 US\$ million in 2001/02 are quite modest and not expected to increase significantly over the medium term. However, major income will be generated from the gas/oil sector. The Team has made a range of projections of Timor Gap gas/oil revenue based on government and producer estimates. However, these projections are best used with caution. By their very nature, income projections in the industry are subject to significant technical, political and economic unknowns. Misestimates of yields and delays in exploitation of hydrocarbon resources are common. The Team's Base Case of Timor Gap Revenue is presented in Table M.1-7. These estimates are based on oil revenue from the area now producing (Elang Kakatua Kakatua) and the next area scheduled to come on stream (Bayu – Undan). Gas income is not included as its exploitation and timing of its extraction is less uncertain.

Table M.1-7 Timor Gap Oil Revenue Estimates
Base Case

Year	Revenue (Millions US\$)
2003	2.7
2004	53.6
2005	125.1
2006	125.1
2007	89.3
2008	78.6
2009	91.8
2010	87.4
2011	105.0
2012	91.8
2013	61.2
2014	56.9
2015	48.1

Under the base case scenario, external financing to run the government and provide for development is required until 2005. Maximum income will occur in years 2005 and 2006 and

decline thereafter. Costs to operate the government are currently running at about 70 US\$ million per year. Thus, if sound management is applied sufficient resources will be available to fuel economic growth including that of the agriculture sector. For the agriculture sector in specific, funding from all sources, including bilateral aid, annually is expected to average about 16 US\$ million versus an estimated development plan cost of 11 US\$ million.

Nevertheless, care is required. There exists the danger that the allure of easy gas/oil revenues will adversely impact prudent fiscal management. There has already begun to appear a disturbing trend to finance higher levels of recurrent expenditures using non-renewable resources, such as Timor Gap oil income. However, allocations of oil/gas proceeds to support the civil service rather than sustainable development projects are unwise. A sound deficit financing strategy needs to be followed to reduce government expenditures to the minimum, decrease the reliance on foreign grants, maximize the return on non-renewable resource income and insure that any future borrowing matches the country's capacity to repay debt. East Timor should consider a program of gas/oil resource use as followed in Norway. There gas/oil revenues accumulate in a trust fund and only proceeds of the fund finance recurrent government expenditures.

M-2. Macro Economy

Table M.2-1 Available Financial Resources for East Timor

(Unit : Thousand USD)

No.	Type of Fund	Term	Total
1	UNTAET Assessed Fund	Nov.1999-Jun.2001	1,000,000
2	CFET	FY 2001	65,400
3	TFET	FY2000-FY2002	168,940
4	Direct Bilateral Fund	FY2000-FY2003	180,000
	Combined Sources		1,414,340
5	CAP Fund	Nov.1999-Dec.2000	156,000
6	UN Agencies Fund	FY2000-FY2003	10,000
7	NGOs Fund	Nov.1999-Mar.2001	50,000
	Total		216,000

Table M.2-2 Timor Gap Project Phasing

Project	Phase	Case	Scenario
Elang/Kakatua (EKKN)	EKKN		
Bayu/Undan (BU)	BU-Phase 1	Case A	Base Case
		Case B	2-Year Delay
		Case C	25% Revenue Down
		Case D	50% Revenue Down
		Case E	2-Year Delay & 25% Revenue Down
		Case F	2-Year Delay & 50% Revenue Down
		Case G	No Revenue from Bayu/Undan
Bayu/Undan (BU)	BU-Phase 2	Uncertain	No Scenario
Sunrise	SR	Uncertain	No Scenario

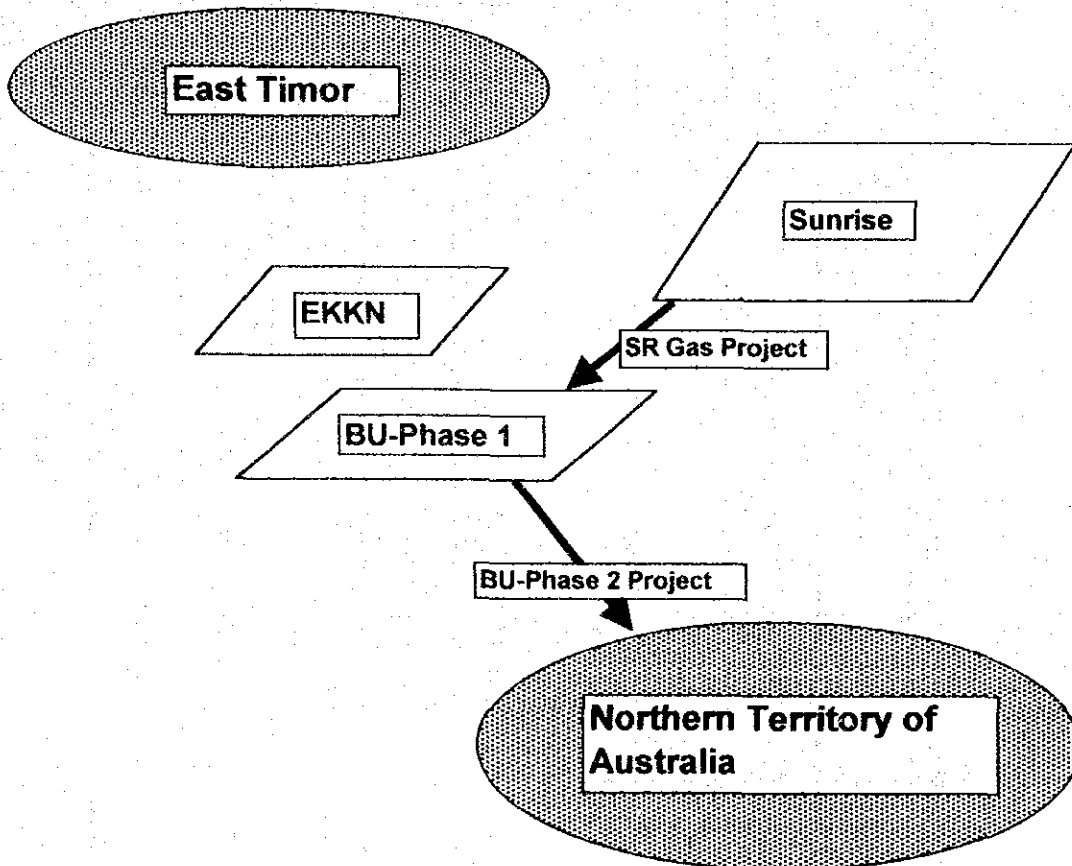


Table M.2-3 Conditions for Alternative Cases (Pre-Oslo Version)

Case		Description	
Off-shore Revenue	Case A	Base Case (Estimated by Central Fiscal Authority)	
	Case B	2-Year Delay in Revenue Accrual	
	Case C	25% Revenue Down	
	Case D	50% Revenue Down	
	Case E	2-Year Delay in Revenue Accrual and 25% Revenue Down	
	Case F	2-Year Delay in Revenue Accrual and 50% Revenue Down	
	Case G	No Revenue	
On-shore Revenue	CFET	High	50% of the present UNTF is applied for the period from 2003 to 2007.
		Standard	25% of the present UNTF is applied for the period from 2003 to 2007.
		Low	No UNTF from 2003 onward
	TFET	High	50% of the present TFET is applied for the period from 2003 to 2007 as the 2nd TFET.
		Standard	25% of the present TFET is applied for the period from 2003 to 2007 as the 2nd TFET.
		Low	No 2nd TFET from 2003 onward
	Bilateral Aid	High	20% increase based on Standard Case
		Standard	30% of the total bilateral aid amount in the combined sources budget for 2001-2002 is applied for the period from 2003 to 2007, 20% for 2008-2012, and 10% for 2013-2017.
		Low	20% decrease based on Standard Case
Expenditure	High	20% increase based on Standard Case	
	Standard	Base Case (The budgetary share of 9.8% for the agricultural sector in the combined sources budget for 2001-2002 is applied for the period from 2003 to 2017.	
	Low	20% decrease based on Standard Case	

Table M.2-4 Case A : Timor Sea Revenue (Base Case) - Pre-Oslo Version

Revenue	TFET	Bilateral Expenditure	Allocation for Agricultural Sector		
			High	Standard	Low
High+w/2nd Full-UNITF	w/2nd Full-TFET	High		A-1-2	A-1-3
		Standard	A-2-1	A-2-2	A-2-3
		Low	A-3-1	A-3-2	A-3-3
	w/2nd Half-TFET	High	A-4-1	A-4-2	A-4-3
		Standard	A-5-1	A-5-2	A-5-3
		Low	A-6-1	A-6-2	A-6-3
	wo/2nd TFET	High	A-7-1	A-7-2	A-7-3
		Standard	A-8-1	A-8-2	A-8-3
		Low	A-9-1	A-9-2	A-9-3
High+w/2nd Half-UNITF	w/2nd Full-TFET	High	A-10-1	A-10-2	A-10-3
		Standard	A-11-1	A-11-2	A-11-3
		Low	A-12-1	A-12-2	A-12-3
	w/2nd Half-TFET	High	A-13-1	A-13-2	A-13-3
		Standard	A-14-1	A-14-2	A-14-3
		Low	A-15-1	A-15-2	A-15-3
	wo/2nd TFET	High	A-16-1	A-16-2	A-16-3
		Standard	A-17-1	A-17-2	A-17-3
		Low	A-18-1	A-18-2	A-18-3
High+wo/2nd UNITF	w/2nd Full-TFET	High	A-19-1	A-19-2	A-19-3
		Standard	A-20-1	A-20-2	A-20-3
		Low	A-21-1	A-21-2	A-21-3
	w/2nd Half-TFET	High	A-22-1	A-22-2	A-22-3
		Standard	A-23-1	A-23-2	A-23-3
		Low	A-24-1	A-24-2	A-24-3
	wo/2nd TFET	High	A-25-1	A-25-2	A-25-3
		Standard	A-26-1	A-26-2	A-26-3
		Low	A-27-1	A-27-2	A-27-3
Standard+w/2nd Full-UNITF	w/2nd Full-TFET	High	A-28-1	A-28-2	A-28-3
		Standard	A-29-1	A-29-2	A-29-3
		Low	A-30-1	A-30-2	A-30-3
	w/2nd Half-TFET	High	A-31-1	A-31-2	A-31-3
		Standard	A-32-1	A-32-2	A-32-3
		Low	A-33-1	A-33-2	A-33-3
	wo/2nd TFET	High	A-34-1	A-34-2	A-34-3
		Standard	A-35-1	A-35-2	A-35-3
		Low	A-36-1	A-36-2	A-36-3
Standard+w/2nd Half-UNITF	w/2nd Full-TFET	High	A-37-1	A-37-2	A-37-3
		Standard	A-38-1	A-38-2	A-38-3
		Low	A-39-1	A-39-2	A-39-3
	w/2nd Half-TFET	High	A-40-1	A-40-2	A-40-3
		Standard	A-41-1		A-41-3
		Low	A-42-1	A-42-2	A-42-3
	wo/2nd TFET	High	A-43-1	A-43-2	A-43-3
		Standard	A-44-1	A-44-2	A-44-3
		Low	A-45-1	A-45-2	A-45-3
Standard+wo/2nd UNITF	w/2nd Full-TFET	High	A-46-1	A-46-2	A-46-3
		Standard	A-47-1	A-47-2	A-47-3
		Low	A-48-1	A-48-2	A-48-3
	w/2nd Half-TFET	High	A-49-1	A-49-2	A-49-3
		Standard	A-50-1	A-50-2	A-50-3
		Low	A-51-1	A-51-2	A-51-3
	wo/2nd TFET	High	A-52-1	A-52-2	A-52-3
		Standard	A-53-1	A-53-2	A-53-3
		Low	A-54-1	A-54-2	A-54-3
Low+w/2nd Full-UNITF	w/2nd Full-TFET	High	A-55-1	A-55-2	A-55-3
		Standard	A-56-1	A-56-2	A-56-3
		Low	A-57-1	A-57-2	A-57-3
	w/2nd Half-TFET	High	A-58-1	A-58-2	A-58-3
		Standard	A-59-1	A-59-2	A-59-3
		Low	A-60-1	A-60-2	A-60-3
	wo/2nd TFET	High	A-61-1	A-61-2	A-61-3
		Standard	A-62-1	A-62-2	A-62-3
		Low	A-63-1	A-63-2	A-63-3
Low+w/2nd Half-UNITF	w/2nd Full-TFET	High	A-64-1	A-64-2	A-64-3
		Standard	A-65-1	A-65-2	A-65-3
		Low	A-66-1	A-66-2	A-66-3
	w/2nd Half-TFET	High	A-67-1	A-67-2	A-67-3
		Standard	A-68-1	A-68-2	A-68-3
		Low	A-69-1	A-69-2	A-69-3
	wo/2nd TFET	High	A-70-1	A-70-2	A-70-3
		Standard	A-71-1	A-71-2	A-71-3
		Low	A-72-1	A-72-2	A-72-3
Low+wo/2nd UNITF	w/2nd Full-TFET	High	A-73-1	A-73-2	A-73-3
		Standard	A-74-1	A-74-2	A-74-3
		Low	A-75-1	A-75-2	A-75-3
	w/2nd Half-TFET	High	A-76-1	A-76-2	A-76-3
		Standard	A-77-1	A-77-2	A-77-3
		Low	A-78-1	A-78-2	A-78-3
	wo/2nd TFET	High	A-79-1	A-79-2	A-79-3
		Standard	A-80-1	A-80-2	A-80-3
		Low	A-81-1	A-81-2	

Table M.2-5 Case B : Timor Sea Revenue (2-Year Delay) - Pre-Oslo Version

Revenue		Expenditure		Allocation for Agricultural Sector		
CFET	TFET	Bilateral	High	Standard	Low	
High+w/2nd Full-UNIT	w/2nd Full-TFET	High		B-1-2	B-1-3	
		Standard	B-2-1	B-2-2	B-2-3	
		Low	B-3-1	B-3-2	B-3-3	
	w/2nd Half-TFET	High	B-4-1	B-4-2	B-4-3	
		Standard	B-5-1	B-5-2	B-5-3	
		Low	B-6-1	B-6-2	B-6-3	
	wo/2nd TFET	High	B-7-1	B-7-2	B-7-3	
		Standard	B-8-1	B-8-2	B-8-3	
		Low	B-9-1	B-9-2	B-9-3	
High+w/2nd Half-UNIT	w/2nd Full-TFET	High	B-10-1	B-10-2	B-10-3	
		Standard	B-11-1	B-11-2	B-11-3	
		Low	B-12-1	B-12-2	B-12-3	
	w/2nd Half-TFET	High	B-13-1	B-13-2	B-13-3	
		Standard	B-14-1	B-14-2	B-14-3	
		Low	B-15-1	B-15-2	B-15-3	
	wo/2nd TFET	High	B-16-1	B-16-2	B-16-3	
		Standard	B-17-1	B-17-2	B-17-3	
		Low	B-18-1	B-18-2	B-18-3	
High+wo/2nd UNIT	w/2nd Full-TFET	High	B-19-1	B-19-2	B-19-3	
		Standard	B-20-1	B-20-2	B-20-3	
		Low	B-21-1	B-21-2	B-21-3	
	w/2nd Half-TFET	High	B-22-1	B-22-2	B-22-3	
		Standard	B-23-1	B-23-2	B-23-3	
		Low	B-24-1	B-24-2	B-24-3	
	wo/2nd TFET	High	B-25-1	B-25-2	B-25-3	
		Standard	B-26-1	B-26-2	B-26-3	
		Low	B-27-1	B-27-2	B-27-3	
Standard+w/2nd Full-UNIT	w/2nd Full-TFET	High	B-28-1	B-28-2	B-28-3	
		Standard	B-29-1	B-29-2	B-29-3	
		Low	B-30-1	B-30-2	B-30-3	
	w/2nd Half-TFET	High	B-31-1	B-31-2	B-31-3	
		Standard	B-32-1	B-32-2	B-32-3	
		Low	B-33-1	B-33-2	B-33-3	
	wo/2nd TFET	High	B-34-1	B-34-2	B-34-3	
		Standard	B-35-1	B-35-2	B-35-3	
		Low	B-36-1	B-36-2	B-36-3	
Standard+w/2nd Half-UNIT	w/2nd Full-TFET	High	B-37-1	B-37-2	B-37-3	
		Standard	B-38-1	B-38-2	B-38-3	
		Low	B-39-1	B-39-2	B-39-3	
	w/2nd Half-TFET	High	B-40-1	B-40-2	B-40-3	
		Standard	B-41-1		B-41-3	
		Low	B-42-1	B-42-2	B-42-3	
	wo/2nd TFET	High	B-43-1	B-43-2	B-43-3	
		Standard	B-44-1	B-44-2	B-44-3	
		Low	B-45-1	B-45-2	B-45-3	
Standard+wo/2nd UNIT	w/2nd Full-TFET	High	B-46-1	B-46-2	B-46-3	
		Standard	B-47-1	B-47-2	B-47-3	
		Low	B-48-1	B-48-2	B-48-3	
	w/2nd Half-TFET	High	B-49-1	B-49-2	B-49-3	
		Standard	B-50-1	B-50-2	B-50-3	
		Low	B-51-1	B-51-2	B-51-3	
	wo/2nd TFET	High	B-52-1	B-52-2	B-52-3	
		Standard	B-53-1	B-53-2	B-53-3	
		Low	B-54-1	B-54-2	B-54-3	
Low+w/2nd Full-UNIT	w/2nd Full-TFET	High	B-55-1	B-55-2	B-55-3	
		Standard	B-56-1	B-56-2	B-56-3	
		Low	B-57-1	B-57-2	B-57-3	
	w/2nd Half-TFET	High	B-58-1	B-58-2	B-58-3	
		Standard	B-59-1	B-59-2	B-59-3	
		Low	B-60-1	B-60-2	B-60-3	
	wo/2nd TFET	High	B-61-1	B-61-2	B-61-3	
		Standard	B-62-1	B-62-2	B-62-3	
		Low	B-63-1	B-63-2	B-63-3	
Low+w/2nd Half-UNIT	w/2nd Full-TFET	High	B-64-1	B-64-2	B-64-3	
		Standard	B-65-1	B-65-2	B-65-3	
		Low	B-66-1	B-66-2	B-66-3	
	w/2nd Half-TFET	High	B-67-1	B-67-2	B-67-3	
		Standard	B-68-1	B-68-2	B-68-3	
		Low	B-69-1	B-69-2	B-69-3	
	wo/2nd TFET	High	B-70-1	B-70-2	B-70-3	
		Standard	B-71-1	B-71-2	B-71-3	
		Low	B-72-1	B-72-2	B-72-3	
Low+wo/2nd UNIT	w/2nd Full-TFET	High	B-73-1	B-73-2	B-73-3	
		Standard	B-74-1	B-74-2	B-74-3	
		Low	B-75-1	B-75-2	B-75-3	
	w/2nd Half-TFET	High	B-76-1	B-76-2	B-76-3	
		Standard	B-77-1	B-77-2	B-77-3	
		Low	B-78-1	B-78-2	B-78-3	
	wo/2nd TFET	High	B-79-1	B-79-2	B-79-3	
		Standard	B-80-1	B-80-2	B-80-3	
		Low	B-81-1	B-81-2		

Table M.2-6 Case C : Timor Sea Revenue (25% Revenue Down) - Pre-Oslo Version

Revenue		Expenditure		Allocation for Agricultural Sector		
CFET	TFET	Bilateral	High	Standard	Low	
High+w/2nd Full-UNIT	w/2nd Full-TFET	High		C-1-2	C-1-3	
		Standard	C-2-1	C-2-2	C-2-3	
		Low	C-3-1	C-3-2	C-3-3	
	w/2nd Half-TFET	High	C-4-1	C-4-2	C-4-3	
		Standard	C-5-1	C-5-2	C-5-3	
		Low	C-6-1	C-6-2	C-6-3	
	wo/2nd TFET	High	C-7-1	C-7-2	C-7-3	
		Standard	C-8-1	C-8-2	C-8-3	
		Low	C-9-1	C-9-2	C-9-3	
High+w/2nd Half-UNIT	w/2nd Full-TFET	High	C-10-1	C-10-2	C-10-3	
		Standard	C-11-1	C-11-2	C-11-3	
		Low	C-12-1	C-12-2	C-12-3	
	w/2nd Half-TFET	High	C-13-1	C-13-2	C-13-3	
		Standard	C-14-1	C-14-2	C-14-3	
		Low	C-15-1	C-15-2	C-15-3	
	wo/2nd TFET	High	C-16-1	C-16-2	C-16-3	
		Standard	C-17-1	C-17-2	C-17-3	
		Low	C-18-1	C-18-2	C-18-3	
High+wo/2nd UNIT	w/2nd Full-TFET	High	C-19-1	C-19-2	C-19-3	
		Standard	C-20-1	C-20-2	C-20-3	
		Low	C-21-1	C-21-2	C-21-3	
	w/2nd Half-TFET	High	C-22-1	C-22-2	C-22-3	
		Standard	C-23-1	C-23-2	C-23-3	
		Low	C-24-1	C-24-2	C-24-3	
	wo/2nd TFET	High	C-25-1	C-25-2	C-25-3	
		Standard	C-26-1	C-26-2	C-26-3	
		Low	C-27-1	C-27-2	C-27-3	
Standard+w/2nd Full-UNIT	w/2nd Full-TFET	High	C-28-1	C-28-2	C-28-3	
		Standard	C-29-1	C-29-2	C-29-3	
		Low	C-30-1	C-30-2	C-30-3	
	w/2nd Half-TFET	High	C-31-1	C-31-2	C-31-3	
		Standard	C-32-1	C-32-2	C-32-3	
		Low	C-33-1	C-33-2	C-33-3	
	wo/2nd TFET	High	C-34-1	C-34-2	C-34-3	
		Standard	C-35-1	C-35-2	C-35-3	
		Low	C-36-1	C-36-2	C-36-3	
Standard+w/2nd Half-UNIT	w/2nd Full-TFET	High	C-37-1	C-37-2	C-37-3	
		Standard	C-38-1	C-38-2	C-38-3	
		Low	C-39-1	C-39-2	C-39-3	
	w/2nd Half-TFET	High	C-40-1	C-40-2	C-40-3	
		Standard	C-41-1		C-41-3	
		Low	C-42-1	C-42-2	C-42-3	
	wo/2nd TFET	High	C-43-1	C-43-2	C-43-3	
		Standard	C-44-1	C-44-2	C-44-3	
		Low	C-45-1	C-45-2	C-45-3	
Standard+wo/2nd UNIT	w/2nd Full-TFET	High	C-46-1	C-46-2	C-46-3	
		Standard	C-47-1	C-47-2	C-47-3	
		Low	C-48-1	C-48-2	C-48-3	
	w/2nd Half-TFET	High	C-49-1	C-49-2	C-49-3	
		Standard	C-50-1	C-50-2	C-50-3	
		Low	C-51-1	C-51-2	C-51-3	
	wo/2nd TFET	High	C-52-1	C-52-2	C-52-3	
		Standard	C-53-1	C-53-2	C-53-3	
		Low	C-54-1	C-54-2	C-54-3	
Low+w/2nd Full-UNIT	w/2nd Full-TFET	High	C-55-1	C-55-2	C-55-3	
		Standard	C-56-1	C-56-2	C-56-3	
		Low	C-57-1	C-57-2	C-57-3	
	w/2nd Half-TFET	High	C-58-1	C-58-2	C-58-3	
		Standard	C-59-1	C-59-2	C-59-3	
		Low	C-60-1	C-60-2	C-60-3	
	wo/2nd TFET	High	C-61-1	C-61-2	C-61-3	
		Standard	C-62-1	C-62-2	C-62-3	
		Low	C-63-1	C-63-2	C-63-3	
Low+w/2nd Half-UNIT	w/2nd Full-TFET	High	C-64-1	C-64-2	C-64-3	
		Standard	C-65-1	C-65-2	C-65-3	
		Low	C-66-1	C-66-2	C-66-3	
	w/2nd Half-TFET	High	C-67-1	C-67-2	C-67-3	
		Standard	C-68-1	C-68-2	C-68-3	
		Low	C-69-1	C-69-2	C-69-3	
	wo/2nd TFET	High	C-70-1	C-70-2	C-70-3	
		Standard	C-71-1	C-71-2	C-71-3	
		Low	C-72-1	C-72-2	C-72-3	
Low+wo/2nd UNIT	w/2nd Full-TFET	High	C-73-1	C-73-2	C-73-3	
		Standard	C-74-1	C-74-2	C-74-3	
		Low	C-75-1	C-75-2	C-75-3	
	w/2nd Half-TFET	High	C-76-1	C-76-2	C-76-3	
		Standard	C-77-1	C-77-2	C-77-3	
		Low	C-78-1	C-78-2	C-78-3	
	wo/2nd TFET	High	C-79-1	C-79-2	C-79-3	
		Standard	C-80-1	C-80-2	C-80-3	
		Low	C-81-1	C-81-2		

Table M.2-7 Case D : Timor Sea Revenue (50% Revenue Down) - Pre-Oslo Version

Revenue		Expenditure		Allocation for Agricultural Sector		
CFET	TFET	Prateral	High	Standard	Low	
High+w/2nd Full-UNIT	w/2nd Full-TFET	High		D-1-2	D-1-3	
		Standard	D-2-1	D-2-2	D-2-3	
		Low	D-3-1	D-3-2	D-3-3	
	w/2nd Half-TFET	High	D-4-1	D-4-2	D-4-3	
		Standard	D-5-1	D-5-2	D-5-3	
		Low	D-6-1	D-6-2	D-6-3	
	wo/2nd TFET	High	D-7-1	D-7-2	D-7-3	
		Standard	D-8-1	D-8-2	D-8-3	
		Low	D-9-1	D-9-2	D-9-3	
High+w/2nd Half-UNIT	w/2nd Full-TFET	High	D-10-1	D-10-2	D-10-3	
		Standard	D-11-1	D-11-2	D-11-3	
		Low	D-12-1	D-12-2	D-12-3	
	w/2nd Half-TFET	High	D-13-1	D-13-2	D-13-3	
		Standard	D-14-1	D-14-2	D-14-3	
		Low	D-15-1	D-15-2	D-15-3	
	wo/2nd TFET	High	D-16-1	D-16-2	D-16-3	
		Standard	D-17-1	D-17-2	D-17-3	
		Low	D-18-1	D-18-2	D-18-3	
High+wo/2nd UNIT	w/2nd Full-TFET	High	D-19-1	D-19-2	D-19-3	
		Standard	D-20-1	D-20-2	D-20-3	
		Low	D-21-1	D-21-2	D-21-3	
	w/2nd Half-TFET	High	D-22-1	D-22-2	D-22-3	
		Standard	D-23-1	D-23-2	D-23-3	
		Low	D-24-1	D-24-2	D-24-3	
	wo/2nd TFET	High	D-25-1	D-25-2	D-25-3	
		Standard	D-26-1	D-26-2	D-26-3	
		Low	D-27-1	D-27-2	D-27-3	
Standard+w/2nd Full-UNIT	w/2nd Full-TFET	High	D-28-1	D-28-2	D-28-3	
		Standard	D-29-1	D-29-2	D-29-3	
		Low	D-30-1	D-30-2	D-30-3	
	w/2nd Half-TFET	High	D-31-1	D-31-2	D-31-3	
		Standard	D-32-1	D-32-2	D-32-3	
		Low	D-33-1	D-33-2	D-33-3	
	wo/2nd TFET	High	D-34-1	D-34-2	D-34-3	
		Standard	D-35-1	D-35-2	D-35-3	
		Low	D-36-1	D-36-2	D-36-3	
Standard+w/2nd Half-UNIT	w/2nd Full-TFET	High	D-37-1	D-37-2	D-37-3	
		Standard	D-38-1	D-38-2	D-38-3	
		Low	D-39-1	D-39-2	D-39-3	
	w/2nd Half-TFET	High	D-40-1	D-40-2	D-40-3	
		Standard	D-41-1		D-41-3	
		Low	D-42-1	D-42-2	D-42-3	
	wo/2nd TFET	High	D-43-1	D-43-2	D-43-3	
		Standard	D-44-1	D-44-2	D-44-3	
		Low	D-45-1	D-45-2	D-45-3	
Standard+wo/2nd UNIT	w/2nd Full-TFET	High	D-46-1	D-46-2	D-46-3	
		Standard	D-47-1	D-47-2	D-47-3	
		Low	D-48-1	D-48-2	D-48-3	
	w/2nd Half-TFET	High	D-49-1	D-49-2	D-49-3	
		Standard	D-50-1	D-50-2	D-50-3	
		Low	D-51-1	D-51-2	D-51-3	
	wo/2nd TFET	High	D-52-1	D-52-2	D-52-3	
		Standard	D-53-1	D-53-2	D-53-3	
		Low	D-54-1	D-54-2	D-54-3	
Low+w/2nd Full-UNIT	w/2nd Full-TFET	High	D-55-1	D-55-2	D-55-3	
		Standard	D-56-1	D-56-2	D-56-3	
		Low	D-57-1	D-57-2	D-57-3	
	w/2nd Half-TFET	High	D-58-1	D-58-2	D-58-3	
		Standard	D-59-1	D-59-2	D-59-3	
		Low	D-60-1	D-60-2	D-60-3	
	wo/2nd TFET	High	D-61-1	D-61-2	D-61-3	
		Standard	D-62-1	D-62-2	D-62-3	
		Low	D-63-1	D-63-2	D-63-3	
Low+w/2nd Half-UNIT	w/2nd Full-TFET	High	D-64-1	D-64-2	D-64-3	
		Standard	D-65-1	D-65-2	D-65-3	
		Low	D-66-1	D-66-2	D-66-3	
	w/2nd Half-TFET	High	D-67-1	D-67-2	D-67-3	
		Standard	D-68-1	D-68-2	D-68-3	
		Low	D-69-1	D-69-2	D-69-3	
	wo/2nd TFET	High	D-70-1	D-70-2	D-70-3	
		Standard	D-71-1	D-71-2	D-71-3	
		Low	D-72-1	D-72-2	D-72-3	
Low+wo/2nd UNIT	w/2nd Full-TFET	High	D-73-1	D-73-2	D-73-3	
		Standard	D-74-1	D-74-2	D-74-3	
		Low	D-75-1	D-75-2	D-75-3	
	w/2nd Half-TFET	High	D-76-1	D-76-2	D-76-3	
		Standard	D-77-1	D-77-2	D-77-3	
		Low	D-78-1	D-78-2	D-78-3	
	wo/2nd TFET	High	D-79-1	D-79-2	D-79-3	
		Standard	D-80-1	D-80-2	D-80-3	
		Low	D-81-1	D-81-2		

Table M.2-8 Case E : Timor Sea Revenue (2-Year Delay, 25% Revenue Down) - Pre-Oslo Version

Revenue	TFET	Bilateral	Expenditure		
			High	Standard	Low
High+wo/2nd Full-UNTF	w/2nd Full-TFET	High		E-1-2	E-1-3
		Standard	E-2-1	E-2-2	E-2-3
		Low	E-3-1	E-3-2	E-3-3
	w/2nd Half-TFET	High	E-4-1	E-4-2	E-4-3
		Standard	E-5-1	E-5-2	E-5-3
		Low	E-6-1	E-6-2	E-6-3
	wo/2nd TFET	High	E-7-1	E-7-2	E-7-3
		Standard	E-8-1	E-8-2	E-8-3
		Low	E-9-1	E-9-2	E-9-3
High+w/2nd Half-UNTF	w/2nd Full-TFET	High	E-10-1	E-10-2	E-10-3
		Standard	E-11-1	E-11-2	E-11-3
		Low	E-12-1	E-12-2	E-12-3
	w/2nd Half-TFET	High	E-13-1	E-13-2	E-13-3
		Standard	E-14-1	E-14-2	E-14-3
		Low	E-15-1	E-15-2	E-15-3
	wo/2nd TFET	High	E-16-1	E-16-2	E-16-3
		Standard	E-17-1	E-17-2	E-17-3
		Low	E-18-1	E-18-2	E-18-3
High+wo/2nd UNTF	w/2nd Full-TFET	High	E-19-1	E-19-2	E-19-3
		Standard	E-20-1	E-20-2	E-20-3
		Low	E-21-1	E-21-2	E-21-3
	w/2nd Half-TFET	High	E-22-1	E-22-2	E-22-3
		Standard	E-23-1	E-23-2	E-23-3
		Low	E-24-1	E-24-2	E-24-3
	wo/2nd TFET	High	E-25-1	E-25-2	E-25-3
		Standard	E-26-1	E-26-2	E-26-3
		Low	E-27-1	E-27-2	E-27-3
Standard+w/2nd Full-UNTF	w/2nd Full-TFET	High	E-28-1	E-28-2	E-28-3
		Standard	E-29-1	E-29-2	E-29-3
		Low	E-30-1	E-30-2	E-30-3
	w/2nd Half-TFET	High	E-31-1	E-31-2	E-31-3
		Standard	E-32-1	E-32-2	E-32-3
		Low	E-33-1	E-33-2	E-33-3
	wo/2nd TFET	High	E-34-1	E-34-2	E-34-3
		Standard	E-35-1	E-35-2	E-35-3
		Low	E-36-1	E-36-2	E-36-3
Standard+w/2nd Half-UNTF	w/2nd Full-TFET	High	E-37-1	E-37-2	E-37-3
		Standard	E-38-1	E-38-2	E-38-3
		Low	E-39-1	E-39-2	E-39-3
	w/2nd Half-TFET	High	E-40-1	E-40-2	E-40-3
		Standard	E-41-1		E-41-3
		Low	E-42-1	E-42-2	E-42-3
	wo/2nd TFET	High	E-43-1	E-43-2	E-43-3
		Standard	E-44-1	E-44-2	E-44-3
		Low	E-45-1	E-45-2	E-45-3
Standard+wo/2nd UNTF	w/2nd Full-TFET	High	E-46-1	E-46-2	E-46-3
		Standard	E-47-1	E-47-2	E-47-3
		Low	E-48-1	E-48-2	E-48-3
	w/2nd Half-TFET	High	E-49-1	E-49-2	E-49-3
		Standard	E-50-1	E-50-2	E-50-3
		Low	E-51-1	E-51-2	E-51-3
	wo/2nd TFET	High	E-52-1	E-52-2	E-52-3
		Standard	E-53-1	E-53-2	E-53-3
		Low	E-54-1	E-54-2	E-54-3
Low+w/2nd Full-UNTF	w/2nd Full-TFET	High	E-55-1	E-55-2	E-55-3
		Standard	E-56-1	E-56-2	E-56-3
		Low	E-57-1	E-57-2	E-57-3
	w/2nd Half-TFET	High	E-58-1	E-58-2	E-58-3
		Standard	E-59-1	E-59-2	E-59-3
		Low	E-60-1	E-60-2	E-60-3
	wo/2nd TFET	High	E-61-1	E-61-2	E-61-3
		Standard	E-62-1	E-62-2	E-62-3
		Low	E-63-1	E-63-2	E-63-3
Low+w/2nd Half-UNTF	w/2nd Full-TFET	High	E-64-1	E-64-2	E-64-3
		Standard	E-65-1	E-65-2	E-65-3
		Low	E-66-1	E-66-2	E-66-3
	w/2nd Half-TFET	High	E-67-1	E-67-2	E-67-3
		Standard	E-68-1	E-68-2	E-68-3
		Low	E-69-1	E-69-2	E-69-3
	wo/2nd TFET	High	E-70-1	E-70-2	E-70-3
		Standard	E-71-1	E-71-2	E-71-3
		Low	E-72-1	E-72-2	E-72-3
Low+wo/2nd UNTF	w/2nd Full-TFET	High	E-73-1	E-73-2	E-73-3
		Standard	E-74-1	E-74-2	E-74-3
		Low	E-75-1	E-75-2	E-75-3
	w/2nd Half-TFET	High	E-76-1	E-76-2	E-76-3
		Standard	E-77-1	E-77-2	E-77-3
		Low	E-78-1	E-78-2	E-78-3
	wo/2nd TFET	High	E-79-1	E-79-2	E-79-3
		Standard	E-80-1	E-80-2	E-80-3
		Low	E-81-1	E-81-2	


Table M.2-9 Case F : Timor Sea Revenue (2-Year Delay, 50% Revenue Down) - Pre-Oslo Version

Revenue CFET	TFET	Bilateral Expenditure	Allocation for Agricultural Sector		
			High	Standard	Low
High+wo/2nd Full-UNITF	w/2nd Full-TFET	High		F-1-2	F-1-3
		Standard	F-2-1	F-2-2	F-2-3
		Low	F-3-1	F-3-2	F-3-3
	w/2nd Half-TFET	High	F-4-1	F-4-2	F-4-3
		Standard	F-5-1	F-5-2	F-5-3
		Low	F-6-1	F-6-2	F-6-3
	wo/2nd TFET	High	F-7-1	F-7-2	F-7-3
		Standard	F-8-1	F-8-2	F-8-3
		Low	F-9-1	F-9-2	F-9-3
High+wo/2nd Half-UNITF	w/2nd Full-TFET	High	F-10-1	F-10-2	F-10-3
		Standard	F-11-1	F-11-2	F-11-3
		Low	F-12-1	F-12-2	F-12-3
	w/2nd Half-TFET	High	F-13-1	F-13-2	F-13-3
		Standard	F-14-1	F-14-2	F-14-3
		Low	F-15-1	F-15-2	F-15-3
	wo/2nd TFET	High	F-16-1	F-16-2	F-16-3
		Standard	F-17-1	F-17-2	F-17-3
		Low	F-18-1	F-18-2	F-18-3
High+wo/2nd UNITF	w/2nd Full-TFET	High	F-19-1	F-19-2	F-19-3
		Standard	F-20-1	F-20-2	F-20-3
		Low	F-21-1	F-21-2	F-21-3
	w/2nd Half-TFET	High	F-22-1	F-22-2	F-22-3
		Standard	F-23-1	F-23-2	F-23-3
		Low	F-24-1	F-24-2	F-24-3
	wo/2nd TFET	High	F-25-1	F-25-2	F-25-3
		Standard	F-26-1	F-26-2	F-26-3
		Low	F-27-1	F-27-2	F-27-3
Standard+wo/2nd Full-UNITF	w/2nd Full-TFET	High	F-28-1	F-28-2	F-28-3
		Standard	F-29-1	F-29-2	F-29-3
		Low	F-30-1	F-30-2	F-30-3
	w/2nd Half-TFET	High	F-31-1	F-31-2	F-31-3
		Standard	F-32-1	F-32-2	F-32-3
		Low	F-33-1	F-33-2	F-33-3
	wo/2nd TFET	High	F-34-1	F-34-2	F-34-3
		Standard	F-35-1	F-35-2	F-35-3
		Low	F-36-1	F-36-2	F-36-3
Standard+wo/2nd Half-UNITF	w/2nd Full-TFET	High	F-37-1	F-37-2	F-37-3
		Standard	F-38-1	F-38-2	F-38-3
		Low	F-39-1	F-39-2	F-39-3
	w/2nd Half-TFET	High	F-40-1	F-40-2	F-40-3
		Standard	F-41-1		F-41-3
		Low	F-42-1	F-42-2	F-42-3
	wo/2nd TFET	High	F-43-1	F-43-2	F-43-3
		Standard	F-44-1	F-44-2	F-44-3
		Low	F-45-1	F-45-2	F-45-3
Standard+wo/2nd UNITF	w/2nd Full-TFET	High	F-46-1	F-46-2	F-46-3
		Standard	F-47-1	F-47-2	F-47-3
		Low	F-48-1	F-48-2	F-48-3
	w/2nd Half-TFET	High	F-49-1	F-49-2	F-49-3
		Standard	F-50-1	F-50-2	F-50-3
		Low	F-51-1	F-51-2	F-51-3
	wo/2nd TFET	High	F-52-1	F-52-2	F-52-3
		Standard	F-53-1	F-53-2	F-53-3
		Low	F-54-1	F-54-2	F-54-3
Low+wo/2nd Full-UNITF	w/2nd Full-TFET	High	F-55-1	F-55-2	F-55-3
		Standard	F-56-1	F-56-2	F-56-3
		Low	F-57-1	F-57-2	F-57-3
	w/2nd Half-TFET	High	F-58-1	F-58-2	F-58-3
		Standard	F-59-1	F-59-2	F-59-3
		Low	F-60-1	F-60-2	F-60-3
	wo/2nd TFET	High	F-61-1	F-61-2	F-61-3
		Standard	F-62-1	F-62-2	F-62-3
		Low	F-63-1	F-63-2	F-63-3
Low+wo/2nd Half-UNITF	w/2nd Full-TFET	High	F-64-1	F-64-2	F-64-3
		Standard	F-65-1	F-65-2	F-65-3
		Low	F-66-1	F-66-2	F-66-3
	w/2nd Half-TFET	High	F-67-1	F-67-2	F-67-3
		Standard	F-68-1	F-68-2	F-68-3
		Low	F-69-1	F-69-2	F-69-3
	wo/2nd TFET	High	F-70-1	F-70-2	F-70-3
		Standard	F-71-1	F-71-2	F-71-3
		Low	F-72-1	F-72-2	F-72-3
Low+wo/2nd UNITF	w/2nd Full-TFET	High	F-73-1	F-73-2	F-73-3
		Standard	F-74-1	F-74-2	F-74-3
		Low	F-75-1	F-75-2	F-75-3
	w/2nd Half-TFET	High	F-76-1	F-76-2	F-76-3
		Standard	F-77-1	F-77-2	F-77-3
		Low	F-78-1	F-78-2	F-78-3
	wo/2nd TFET	High	F-79-1	F-79-2	F-79-3
		Standard	F-80-1	F-80-2	F-80-3
		Low	F-81-1	F-81-2	

Table M.2-10 Case G : Timor Sea Revenue (No Timor Sea Revenue) - Pre-Oslo Version

Revenue		Expenditure		Allocation for Agricultural Sector		
CFET	TFET	Bilateral		High	Standard	Low
High+w/2nd Full-UNTF	w/2nd Full-TFET	High	G-1-1	G-1-1	G-1-2	G-1-3
		Standard	G-2-1	G-2-1	G-2-2	G-2-3
		Low	G-3-1	G-3-1	G-3-2	G-3-3
	w/2nd Half-TFET	High	G-4-1	G-4-1	G-4-2	G-4-3
		Standard	G-5-1	G-5-1	G-5-2	G-5-3
		Low	G-6-1	G-6-1	G-6-2	G-6-3
	wo/2nd TFET	High	G-7-1	G-7-1	G-7-2	G-7-3
		Standard	G-8-1	G-8-1	G-8-2	G-8-3
		Low	G-9-1	G-9-1	G-9-2	G-9-3
High+wo/2nd Half-UNTF	w/2nd Full-TFET	High	G-10-1	G-10-1	G-10-2	G-10-3
		Standard	G-11-1	G-11-1	G-11-2	G-11-3
		Low	G-12-1	G-12-1	G-12-2	G-12-3
	w/2nd Half-TFET	High	G-13-1	G-13-1	G-13-2	G-13-3
		Standard	G-14-1	G-14-1	G-14-2	G-14-3
		Low	G-15-1	G-15-1	G-15-2	G-15-3
	wo/2nd TFET	High	G-16-1	G-16-1	G-16-2	G-16-3
		Standard	G-17-1	G-17-1	G-17-2	G-17-3
		Low	G-18-1	G-18-1	G-18-2	G-18-3
High+wo/2nd UNTF	w/2nd Full-TFET	High	G-19-1	G-19-1	G-19-2	G-19-3
		Standard	G-20-1	G-20-1	G-20-2	G-20-3
		Low	G-21-1	G-21-1	G-21-2	G-21-3
	w/2nd Half-TFET	High	G-22-1	G-22-1	G-22-2	G-22-3
		Standard	G-23-1	G-23-1	G-23-2	G-23-3
		Low	G-24-1	G-24-1	G-24-2	G-24-3
	wo/2nd TFET	High	G-25-1	G-25-1	G-25-2	G-25-3
		Standard	G-26-1	G-26-1	G-26-2	G-26-3
		Low	G-27-1	G-27-1	G-27-2	G-27-3
Standard+wo/2nd Full-UNTF	w/2nd Full-TFET	High	G-28-1	G-28-1	G-28-2	G-28-3
		Standard	G-29-1	G-29-1	G-29-2	G-29-3
		Low	G-30-1	G-30-1	G-30-2	G-30-3
	w/2nd Half-TFET	High	G-31-1	G-31-1	G-31-2	G-31-3
		Standard	G-32-1	G-32-1	G-32-2	G-32-3
		Low	G-33-1	G-33-1	G-33-2	G-33-3
	wo/2nd TFET	High	G-34-1	G-34-1	G-34-2	G-34-3
		Standard	G-35-1	G-35-1	G-35-2	G-35-3
		Low	G-36-1	G-36-1	G-36-2	G-36-3
Standard+wo/2nd Half-UNTF	w/2nd Full-TFET	High	G-37-1	G-37-1	G-37-2	G-37-3
		Standard	G-38-1	G-38-1	G-38-2	G-38-3
		Low	G-39-1	G-39-1	G-39-2	G-39-3
	w/2nd Half-TFET	High	G-40-1	G-40-1	G-40-2	G-40-3
		Standard	G-41-1	G-41-1	G-41-2	G-41-3
		Low	G-42-1	G-42-1	G-42-2	G-42-3
	wo/2nd TFET	High	G-43-1	G-43-1	G-43-2	G-43-3
		Standard	G-44-1	G-44-1	G-44-2	G-44-3
		Low	G-45-1	G-45-1	G-45-2	G-45-3
Standard+wo/2nd UNTF	w/2nd Full-TFET	High	G-46-1	G-46-1	G-46-2	G-46-3
		Standard	G-47-1	G-47-1	G-47-2	G-47-3
		Low	G-48-1	G-48-1	G-48-2	G-48-3
	w/2nd Half-TFET	High	G-49-1	G-49-1	G-49-2	G-49-3
		Standard	G-50-1	G-50-1	G-50-2	G-50-3
		Low	G-51-1	G-51-1	G-51-2	G-51-3
	wo/2nd TFET	High	G-52-1	G-52-1	G-52-2	G-52-3
		Standard	G-53-1	G-53-1	G-53-2	G-53-3
		Low	G-54-1	G-54-1	G-54-2	G-54-3
Low+wo/2nd Full-UNTF	w/2nd Full-TFET	High	G-55-1	G-55-1	G-55-2	G-55-3
		Standard	G-56-1	G-56-1	G-56-2	G-56-3
		Low	G-57-1	G-57-1	G-57-2	G-57-3
	w/2nd Half-TFET	High	G-58-1	G-58-1	G-58-2	G-58-3
		Standard	G-59-1	G-59-1	G-59-2	G-59-3
		Low	G-60-1	G-60-1	G-60-2	G-60-3
	wo/2nd TFET	High	G-61-1	G-61-1	G-61-2	G-61-3
		Standard	G-62-1	G-62-1	G-62-2	G-62-3
		Low	G-63-1	G-63-1	G-63-2	G-63-3
Low+wo/2nd Half-UNTF	w/2nd Full-TFET	High	G-64-1	G-64-1	G-64-2	G-64-3
		Standard	G-65-1	G-65-1	G-65-2	G-65-3
		Low	G-66-1	G-66-1	G-66-2	G-66-3
	w/2nd Half-TFET	High	G-67-1	G-67-1	G-67-2	G-67-3
		Standard	G-68-1	G-68-1	G-68-2	G-68-3
		Low	G-69-1	G-69-1	G-69-2	G-69-3
	wo/2nd TFET	High	G-70-1	G-70-1	G-70-2	G-70-3
		Standard	G-71-1	G-71-1	G-71-2	G-71-3
		Low	G-72-1	G-72-1	G-72-2	G-72-3
Low+wo/2nd UNTF	w/2nd Full-TFET	High	G-73-1	G-73-1	G-73-2	G-73-3
		Standard	G-74-1	G-74-1	G-74-2	G-74-3
		Low	G-75-1	G-75-1	G-75-2	G-75-3
	w/2nd Half-TFET	High	G-76-1	G-76-1	G-76-2	G-76-3
		Standard	G-77-1	G-77-1	G-77-2	G-77-3
		Low	G-78-1	G-78-1	G-78-2	G-78-3
	wo/2nd TFET	High	G-79-1	G-79-1	G-79-2	G-79-3
		Standard	G-80-1	G-80-1	G-80-2	G-80-3
		Low	G-81-1	G-81-1	G-81-2	G-81-3

Table M.2-11 Summary of Alternative Cases (Pre-Oslo Version)

Case	Factor				Revenue				Allocation
	Cases for Off-shore Revenue	Original Case	Case for Scenario	Case for On-shore Revenue	Off-shore Revenue	On-shore Revenue			
						CFET	TFET	Bilateral	
	Case A	A-1-1	A-I	Most Optimistic	Base Case	Highest	Highest	Highest	Highest
		A-2-41	A-II	Standard	Base Case	Standard	Standard	Standard	Standard
		A-3-81	A-III	Most Pessimistic	Base Case	Lowest	Lowest	Lowest	Lowest
	Case B	B-1-1	B-I	Most Optimistic	2-Year Delay	Highest	Highest	Highest	Highest
		B-2-41	B-II	Standard	2-Year Delay	Standard	Standard	Standard	Standard
		B-3-81	B-III	Most Pessimistic	2-Year Delay	Lowest	Lowest	Lowest	Lowest
	Case C	C-1-1	C-I	Most Optimistic	25% Revenue Down	Highest	Highest	Highest	Highest
		C-2-41	C-II	Standard	25% Revenue Down	Standard	Standard	Standard	Standard
		C-3-81	C-III	Most Pessimistic	25% Revenue Down	Lowest	Lowest	Lowest	Lowest
	Case D	D-1-1	D-I	Most Optimistic	50% Revenue Down	Highest	Highest	Highest	Highest
		D-2-41	D-II	Standard	50% Revenue Down	Standard	Standard	Standard	Standard
		D-3-81	D-III	Most Pessimistic	50% Revenue Down	Lowest	Lowest	Lowest	Lowest
	Case E	E-1-1	E-I	Most Optimistic	2-Year Delay, 25% Revenue Down	Highest	Highest	Highest	Highest
		E-2-41	E-II	Standard	2-Year Delay, 25% Revenue Down	Standard	Standard	Standard	Standard
		E-3-81	E-III	Most Pessimistic	2-Year Delay, 25% Revenue Down	Lowest	Lowest	Lowest	Lowest
	Case F	F-1-1	F-I	Most Optimistic	2-Year Delay, 50% Revenue Down	Highest	Highest	Highest	Highest
		F-2-41	F-II	Standard	2-Year Delay, 50% Revenue Down	Standard	Standard	Standard	Standard
		F-3-81	F-III	Most Pessimistic	2-Year Delay, 50% Revenue Down	Lowest	Lowest	Lowest	Lowest
	Case G	G-1-1	G-I	Most Optimistic	No Revenue	Highest	Highest	Highest	Highest
		G-2-41	G-II	Standard	No Revenue	Standard	Standard	Standard	Standard
		G-3-81	G-III	Most Pessimistic	No Revenue	Lowest	Lowest	Lowest	Lowest

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Table M.2-12 Estimate of Timor Gap Revenue - Pre-Oslo Version (Case A : Base Case)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
First Tranche Petroleum		0	12,000	28,000	28,000	20,000
Profit Petroleum		0	0	0	0	0
Production Sharing Contract		0	12,000	28,000	28,000	20,000
Income Tax		500	12,000	28,000	28,000	20,000
Branch Profit Tax		233	5,592	13,048	13,048	9,332
VAT		2,000	24,000	56,000	56,000	40,000
Withholding Tax		0	0	0	0	0
Taxes		2,733	41,592	97,048	97,048	69,332
Bayu/Undan(BU) Phase 1		2,733	53,592	125,048	125,048	89,332
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		2,733	53,592	125,048	125,048	89,332
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
Elnag/Kakatua(EKKN)		0	0	0	0	0
First Tranche Petroleum		17,600	0	0	0	0
Profit Petroleum		0	33,600	32,000	38,400	33,600
Production Sharing Contract		17,600	33,600	32,000	38,400	33,600
Income Tax		17,600	18,800	16,000	19,200	16,800
Branch Profit Tax		8,202	7,839	7,456	8,947	7,829
VAT		35,200	33,600	32,000	38,400	33,600
Withholding Tax		0	0	0	0	0
Taxes		61,002	58,239	55,456	66,547	58,229
Bayu/Undan(BU) Phase 1		78,602	91,839	87,456	104,947	91,829
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		78,602	91,839	87,456	104,947	91,829
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
Elnag/Kakatua(EKKN)		0	0	0	0	0
First Tranche Petroleum		0	0	0	0	0
Profit Petroleum		22,400	20,800	17,600	16,200	14,400
Production Sharing Contract		22,400	20,800	17,600	16,200	14,400
Income Tax		11,200	10,400	8,800	8,100	7,200
Branch Profit Tax		5,219	4,846	4,101	3,775	3,355
VAT		22,400	20,800	17,600	16,200	14,400
Withholding Tax		0	0	0	0	0
Taxes		38,819	36,046	30,501	28,075	24,955
Bayu/Undan(BU) Phase 1		61,219	56,846	48,101	44,275	39,355
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		61,219	56,846	48,101	44,275	39,355

Table M.2-13 Estimate of Timor Gap Revenue - Pre-Oslo Version (Case B : 2-Year Delay)

(unit : Thousand USD)

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Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
First Tranche Petroleum		0	0	0	12,000	28,000
Profit Petroleum		0	0	0	0	0
Production Sharing Contract		0	0	0	12,000	28,000
Income Tax		0	0	500	12,000	28,000
Branch Profit Tax		0	0	233	5,592	13,048
VAT		0	0	2,000	24,000	56,000
Withholding Tax		0	0	0	0	0
Taxes		0	0	2,733	41,592	97,048
Bayu/Undan(BU) Phase 1		0	0	2,733	53,592	125,048
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		0	0	2,733	53,592	125,048
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
First Tranche Petroleum		28,000	20,000	17,600	0	0
Profit Petroleum		0	0	0	33,600	32,000
Production Sharing Contract		28,000	20,000	17,600	33,600	32,000
Income Tax		28,000	20,000	17,600	16,800	16,000
Branch Profit Tax		13,048	9,332	8,202	7,839	7,456
VAT		56,000	40,000	35,200	33,600	32,000
Withholding Tax		0	0	0	0	0
Taxes		97,048	89,332	61,002	58,239	55,456
Bayu/Undan(BU) Phase 1		125,048	89,332	78,602	91,839	87,456
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		125,048	89,332	78,602	91,839	87,456
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
First Tranche Petroleum		0	0	0	0	0
Profit Petroleum		38,400	33,600	22,400	20,800	17,600
Production Sharing Contract		38,400	33,600	22,400	20,800	17,600
Income Tax		19,200	16,800	11,200	10,400	8,800
Branch Profit Tax		8,947	7,829	5,219	4,846	4,101
VAT		38,400	33,600	22,400	20,800	17,600
Withholding Tax		0	0	0	0	0
Taxes		66,547	58,229	38,819	36,046	30,501
Bayu/Undan(BU) Phase 1		104,947	91,829	61,219	56,846	48,101
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		104,947	91,829	61,219	56,846	48,101

Case M.2-14 Estimate of Timor Gap Revenue - Pre-Oslo Version (Case C : 25% Revenue Down)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
First Tranche Petroleum		0	9,000	21,000	21,000	15,000
Profit Petroleum		0	0	0	0	0
Production Sharing Contract		0	9,000	21,000	21,000	15,000
Income Tax		375	9,000	21,000	21,000	15,000
Branch Profit Tax		175	4,194	9,786	9,786	6,999
VAT		1,500	18,000	42,000	42,000	30,000
Withholding Tax		0	0	0	0	0
Taxes		2,050	31,194	72,786	72,786	51,999
Bayu/Undan(BU) Phase 1		2,050	40,194	93,786	93,786	66,999
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		2,050	40,194	93,786	93,786	66,999
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
Elnag/Kakatua(EKKN)		0	0	0	0	0
First Tranche Petroleum		13,200	0	0	0	0
Profit Petroleum		0	25,200	24,000	28,800	25,200
Production Sharing Contract		13,200	25,200	24,000	28,800	25,200
Income Tax		13,200	12,600	12,000	14,400	12,600
Branch Profit Tax		6,152	5,879	5,582	6,710	5,872
VAT		26,400	25,200	24,000	28,800	25,200
Withholding Tax		0	0	0	0	0
Taxes		45,752	43,679	41,592	49,910	43,672
Bayu/Undan(BU) Phase 1		58,952	68,879	65,592	78,710	68,872
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		58,952	68,879	65,592	78,710	68,872
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
Elnag/Kakatua(EKKN)		0	0	0	0	0
First Tranche Petroleum		0	0	0	0	0
Profit Petroleum		16,800	15,600	13,200	12,150	10,800
Production Sharing Contract		16,800	15,600	13,200	12,150	10,800
Income Tax		8,400	7,800	6,600	6,075	5,400
Branch Profit Tax		3,914	3,635	3,076	2,831	2,516
VAT		16,800	15,600	13,200	12,150	10,800
Withholding Tax		0	0	0	0	0
Taxes		29,114	27,035	22,876	21,056	18,716
Bayu/Undan(BU) Phase 1		45,914	42,635	36,076	33,206	29,516
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		45,914	42,635	36,076	33,206	29,516

Table M.2-15 Estimate of Timor Gap Revenue - Pre-Oslo Version (Case D : 50% Revenue Down)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
First Tranche Petroleum		0	6,000	14,000	14,000	10,000
Profit Petroleum		0	0	0	0	0
Production Sharing Contract		0	6,000	14,000	14,000	10,000
Income Tax		250	6,000	14,000	14,000	10,000
Branch Profit Tax		117	2,796	6,524	6,524	4,666
VAT		1,000	12,000	28,000	28,000	20,000
Withholding Tax		0	0	0	0	0
Taxes		1,367	20,796	48,524	48,524	34,666
Bayu/Undan(BU) Phase 1		1,367	26,796	62,524	62,524	44,666
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		1,367	26,796	62,524	62,524	44,666
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
Elnag/Kakatua(EKKN)		0	0	0	0	0
First Tranche Petroleum		8,800	0	0	0	0
Profit Petroleum		0	16,800	16,000	18,200	16,800
Production Sharing Contract		8,800	16,800	16,000	19,200	16,800
Income Tax		8,800	8,400	8,000	9,600	8,400
Branch Profit Tax		4,101	3,920	3,728	4,474	3,915
VAT		17,600	16,800	16,000	19,200	16,800
Withholding Tax		0	0	0	0	0
Taxes		30,501	29,120	27,728	33,274	29,115
Bayu/Undan(BU) Phase 1		39,301	45,920	43,728	52,474	45,915
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		39,301	45,920	43,728	52,474	45,915
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
Elnag/Kakatua(EKKN)		0	0	0	0	0
First Tranche Petroleum		0	0	0	0	0
Profit Petroleum		11,200	10,400	8,800	8,100	7,200
Production Sharing Contract		11,200	10,400	8,800	8,100	7,200
Income Tax		5,600	5,200	4,400	4,050	3,600
Branch Profit Tax		2,610	2,423	2,051	1,888	1,678
VAT		11,200	10,400	8,800	8,100	7,200
Withholding Tax		0	0	0	0	0
Taxes		19,410	18,023	15,251	14,038	12,478
Bayu/Undan(BU) Phase 1		30,610	28,423	24,051	22,138	19,678
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		30,610	28,423	24,051	22,138	19,678

Table M.2-16 Estimate of Timor Gap Revenue - Pre-Oslo Version (Case E : 2-Year Delay, 25% Revenue Down)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
	First Tranche Petroleum	0	0	0	9,000	21,000
	Profit Petroleum	0	0	0	0	0
	Production Sharing Contract	0	0	0	9,000	21,000
	Income Tax	0	0	375	9,000	21,000
	Branch Profit Tax	0	0	175	4,194	9,786
	VAT	0	0	1,500	18,000	42,000
	Withholding Tax	0	0	0	0	0
	Taxes	0	0	2,050	31,194	72,786
	Bayu/Undan(BU) Phase 1	0	0	2,050	40,194	93,786
	Bayu/Undan(BU) Phase 2	0	0	0	0	0
	Sun Rise	0	0	0	0	0
	Timor Gap Revenue	0	0	2,050	40,194	93,786
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
	First Tranche Petroleum	21,000	15,000	13,200	0	0
	Profit Petroleum	0	0	0	25,200	24,000
	Production Sharing Contract	21,000	15,000	13,200	25,200	24,000
	Income Tax	21,000	15,000	13,200	12,600	12,000
	Branch Profit Tax	9,786	6,999	6,152	5,879	5,592
	VAT	42,000	30,000	26,400	25,200	24,000
	Withholding Tax	0	0	0	0	0
	Taxes	72,786	51,999	45,752	43,679	41,592
	Bayu/Undan(BU) Phase 1	93,786	66,999	58,952	68,879	65,592
	Bayu/Undan(BU) Phase 2	0	0	0	0	0
	Sun Rise	0	0	0	0	0
	Timor Gap Revenue	93,786	66,999	58,952	68,879	65,592
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
	First Tranche Petroleum	0	0	0	0	0
	Profit Petroleum	28,800	25,200	16,800	15,600	13,200
	Production Sharing Contract	28,800	25,200	16,800	15,600	13,200
	Income Tax	14,400	12,600	8,400	7,800	6,600
	Branch Profit Tax	6,710	5,872	3,914	3,635	3,076
	VAT	28,800	25,200	16,800	15,600	13,200
	Withholding Tax	0	0	0	0	0
	Taxes	49,910	43,672	29,114	27,035	22,876
	Bayu/Undan(BU) Phase 1	78,710	68,872	45,914	42,635	36,076
	Bayu/Undan(BU) Phase 2	0	0	0	0	0
	Sun Rise	0	0	0	0	0
	Timor Gap Revenue	78,710	68,872	45,914	42,635	36,076

Table M.2-17 Estimate of Timor Gap Revenue - Pre-Oslo Version (Case F : 2-Year Delay, 50% Revenue Down)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
First Tranche Petroleum		0	0	0	6,000	14,000
Profit Petroleum		0	0	0	0	0
Production Sharing Contract		0	0	0	6,000	14,000
Income Tax		0	0	250	6,000	14,000
Branch Profit Tax		0	0	117	2,796	6,524
VAT		0	0	1,000	12,000	28,000
Withholding Tax		0	0	0	0	0
Taxes		0	0	1,367	20,796	48,524
Bayu/Undan(BU) Phase 1		0	0	1,367	26,796	62,524
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		0	0	1,367	26,796	62,524
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
First Tranche Petroleum		14,000	10,000	8,800	0	0
Profit Petroleum		0	0	0	18,800	16,000
Production Sharing Contract		14,000	10,000	8,800	18,800	16,000
Income Tax		14,000	10,000	8,800	8,400	8,000
Branch Profit Tax		6,524	4,666	4,101	3,920	3,728
VAT		28,000	20,000	17,600	18,800	16,000
Withholding Tax		0	0	0	0	0
Taxes		48,524	34,666	30,501	29,120	27,728
Bayu/Undan(BU) Phase 1		62,524	44,666	39,301	45,920	43,728
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		62,524	44,666	39,301	45,920	43,728
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
First Tranche Petroleum		0	0	0	0	0
Profit Petroleum		19,200	18,800	11,200	10,400	8,800
Production Sharing Contract		19,200	16,800	11,200	10,400	8,800
Income Tax		9,600	8,400	5,500	5,200	4,400
Branch Profit Tax		4,474	3,915	2,610	2,423	2,051
VAT		19,200	18,800	11,200	10,400	8,800
Withholding Tax		0	0	0	0	0
Taxes		33,274	29,115	19,410	18,023	15,251
Bayu/Undan(BU) Phase 1		52,474	45,915	30,610	28,423	24,051
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		52,474	45,915	30,610	28,423	24,051

Table M.2-18 Estimate of Timor Gap Revenue - Pre-Oslo Version (Case G : No Revenue from Bayu/Undan)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
Elnag/Kakatua(EKKN)		1,000	0	0	0	0
First Tranche Petroleum		0	0	0	0	0
Profit Petroleum		0	0	0	0	0
Production Sharing Contract		0	0	0	0	0
Income Tax		0	0	0	0	0
Branch Profit Tax		0	0	0	0	0
VAT		0	0	0	0	0
Withholding Tax		0	0	0	0	0
Taxes		0	0	0	0	0
Bayu/Undan(BU) Phase 1		0	0	0	0	0
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		1,000	0	0	0	0
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
Elnag/Kakatua(EKKN)		0	0	0	0	0
First Tranche Petroleum		0	0	0	0	0
Profit Petroleum		0	0	0	0	0
Production Sharing Contract		0	0	0	0	0
Income Tax		0	0	0	0	0
Branch Profit Tax		0	0	0	0	0
VAT		0	0	0	0	0
Withholding Tax		0	0	0	0	0
Taxes		0	0	0	0	0
Bayu/Undan(BU) Phase 1		0	0	0	0	0
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		0	0	0	0	0
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
Elnag/Kakatua(EKKN)		0	0	0	0	0
First Tranche Petroleum		0	0	0	0	0
Profit Petroleum		0	0	0	0	0
Production Sharing Contract		0	0	0	0	0
Income Tax		0	0	0	0	0
Branch Profit Tax		0	0	0	0	0
VAT		0	0	0	0	0
Withholding Tax		0	0	0	0	0
Taxes		0	0	0	0	0
Bayu/Undan(BU) Phase 1		0	0	0	0	0
Bayu/Undan(BU) Phase 2		0	0	0	0	0
Sun Rise		0	0	0	0	0
Timor Gap Revenue		0	0	0	0	0

Table M.2-19 Estimate of CFET - Pre-Oslo Version (Optimistic)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
UNTF		20,000	20,000	20,000	20,000	20,000
Import Duties		15,600	16,800	18,000	18,000	18,000
Export Taxes		0	0	0	0	0
Services Taxes		2,400	2,160	1920	2040	2160
User Fees and Charges		1,200	1,440	1680	2040	2520
Interest and Others		1,200	1,200	1200	1200	1200
Timor Sea Revenue (EKKN: Non-FTP)		12000	0	0	0	0
Domestic Revenue		32,400	21,600	22800	23280	23880
CFET Total		52,400	41600	42800	43280	43880
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		I-1	I-2	I-3	I-4	I-5
UNTF						
Import Duties		18,000	18,000	18000	18000	18000
Export Taxes		0	0	0	0	0
Services Taxes		2,280	2,400	2400	2400	2400
User Fees and Charges		3,000	3,000	3000	3000	3000
Interest and Others		1,200	1,200	1200	1200	1200
Timor Sea Revenue (EKKN: Non-FTP)		0	0	0	0	0
Domestic Revenue		24,480	24,600	24600	24600	24600
CFET Total		24,480	24600	24600	24600	24600
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		I-1	I-2	I-3	I-4	I-5
UNTF						
Import Duties		18,000	18,000	18000	18000	18000
Export Taxes		0	0	0	0	0
Services Taxes		2,400	2,400	2400	2400	2400
User Fees and Charges		3,000	3,000	3000	3000	3000
Interest and Others		1,200	1,200	1200	1200	1200
Timor Sea Revenue (EKKN: Non-FTP)		0	0	0	0	0
Domestic Revenue		24,600	24,600	24600	24600	24600
CFET Total		24,600	24600	24600	24600	24600

Table M.2-20 Estimate of CFET - Pre-Oslo Version (Standard)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
UNTF		10,000	10,000	10,000	10,000	10,000
Import Duties		13,000	14,000	15,000	15,000	15,000
Export Taxes		0	0	0	0	0
Services Taxes		2,000	1,800	1,600	1,700	1,800
User Fees and Charges		1,000	1,200	1,400	1,700	2,100
Interest and Others		1,000	1,000	1,000	1,000	1,000
Timor Sea Revenue (EKN: Non-FTP)		10,000	0	0	0	0
Domestic Revenue		27,000	18,000	19,000	19,400	19,900
CFET Total		37,000	28,000	29,000	29,400	29,900
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		I-1	I-2	I-3	I-4	I-5
UNTF		0	0	0	0	0
Import Duties		15,000	15,000	15,000	15,000	15,000
Export Taxes		0	0	0	0	0
Services Taxes		1,900	2,000	2,000	2,000	2,000
User Fees and Charges		2,500	2,500	2,500	2,500	2,500
Interest and Others		1,000	1,000	1,000	1,000	1,000
Timor Sea Revenue (EKN: Non-FTP)		0	0	0	0	0
Domestic Revenue		20,400	20,500	20,500	20,500	20,500
CFET Total		20,400	20,500	20,500	20,500	20,500
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		I-1	I-2	I-3	I-4	I-5
UNTF		0	0	0	0	0
Import Duties		15,000	15,000	15,000	15,000	15,000
Export Taxes		0	0	0	0	0
Services Taxes		2,000	2,000	2,000	2,000	2,000
User Fees and Charges		2,500	2,500	2,500	2,500	2,500
Interest and Others		1,000	1,000	1,000	1,000	1,000
Timor Sea Revenue (EKN: Non-FTP)		0	0	0	0	0
Domestic Revenue		20,500	20,500	20,500	20,500	20,500
CFET Total		20,500	20,500	20,500	20,500	20,500

Table M.2-21 Estimate of CFET - Pre-Oslo Version (Pessimistic)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
UNTF		0	0	0	0	0
Import Duties		10,400	11,200	12,000	12,000	12,000
Export Taxes		0	0	0	0	0
Services Taxes		1,600	1,440	1,280	1,360	1,440
User Fees and Charges		800	960	1,120	1,360	1,680
Interest and Others		800	800	800	800	800
Timor Sea Revenue (EKKN: Non-FTP)		8,000	0	0	0	0
Domestic Revenue		21,600	14,400	15,200	15,520	15,920
CFET Total		21,600	14,400	15,200	15,520	15,920
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		I-1	I-2	I-3	I-4	I-5
UNTF		0	0	0	0	0
Import Duties		12,000	12,000	12,000	12,000	12,000
Export Taxes		0	0	0	0	0
Services Taxes		1,520	1,600	1,600	1,600	1,600
User Fees and Charges		2,000	2,000	2,000	2,000	2,000
Interest and Others		800	800	800	800	800
Timor Sea Revenue (EKKN: Non-FTP)		0	0	0	0	0
Domestic Revenue		16,320	16,400	16,400	16,400	16,400
CFET Total		16,320	16,400	16,400	16,400	16,400
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		I-1	I-2	I-3	I-4	I-5
UNTF		0	0	0	0	0
Import Duties		12,000	12,000	12,000	12,000	12,000
Export Taxes		0	0	0	0	0
Services Taxes		1,600	1,600	1,600	1,600	1,600
User Fees and Charges		2,000	2,000	2,000	2,000	2,000
Interest and Others		800	800	800	800	800
Timor Sea Revenue (EKKN: Non-FTP)		0	0	0	0	0
Domestic Revenue		16,400	16,400	16,400	16,400	16,400
CFET Total		16,400	16,400	16,400	16,400	16,400

Table M.2-22 Estimate of TFET - Pre-Oslo Version

(unit : Thousand USD)

Estimate of TFET (Optimistic)

Phase	Phase I (Recovery Phase)				
Financial Year	2003	2004	2005	2006	2007
Phase Year	I-1	I-2	I-3	I-4	I-5
TFET Total	16894	16894	16894	16894	16894
Phase	Phase II (Pre Take-off Phase)				
Financial Year	2008	2009	2010	2011	2012
Phase Year	I-1	I-2	I-3	I-4	I-5
TFET Total	0	0	0	0	0
Phase	Phase III (Take-off Phase)				
Financial Year	2013	2014	2015	2016	2017
Phase Year	I-1	I-2	I-3	I-4	I-5
TFET Total	0	0	0	0	0

Estimate of TFET (Standard)

Phase	Phase I (Recovery Phase)				
Financial Year	2003	2004	2005	2006	2007
Phase Year	I-1	I-2	I-3	I-4	I-5
TFET Total	8447	8447	8447	8447	8447
Phase	Phase II (Pre Take-off Phase)				
Financial Year	2008	2009	2010	2011	2012
Phase Year	I-1	I-2	I-3	I-4	I-5
TFET Total	0	0	0	0	0
Phase	Phase III (Take-off Phase)				
Financial Year	2013	2014	2015	2016	2017
Phase Year	I-1	I-2	I-3	I-4	I-5
TFET Total	0	0	0	0	0

Estimate of TFET (Pessimistic)

Phase	Phase I (Recovery Phase)				
Financial Year	2003	2004	2005	2006	2007
Phase Year	I-1	I-2	I-3	I-4	I-5
TFET Total	0	0	0	0	0
Phase	Phase II (Pre Take-off Phase)				
Financial Year	2008	2009	2010	2011	2012
Phase Year	I-1	I-2	I-3	I-4	I-5
TFET Total	0	0	0	0	0
Phase	Phase III (Take-off Phase)				
Financial Year	2013	2014	2015	2016	2017
Phase Year	I-1	I-2	I-3	I-4	I-5

Table M.2-23 Estimate of Bilateral Aid - Pre-Oslo Version

(unit : Thousand USD)

Estimate of Bilateral Aid (Optimistic)

Phase	Phase I (Recovery Phase)				
Financial Year	2003	2004	2005	2006	2007
Phase Year	I-1	I-2	I-3	I-4	I-5
Bilateral Aid Total	40,004	40,004	40,004	40,004	40,004
Phase	Phase II (Pre Take-off Phase)				
Financial Year	2008	2009	2010	2011	2012
Phase Year	I-1	I-2	I-3	I-4	I-5
Bilateral Aid Total	26,670	26,670	26,670	26,670	26,670
Phase	Phase III (Take-off Phase)				
Financial Year	2013	2014	2015	2016	2017
Phase Year	I-1	I-2	I-3	I-4	I-5
Bilateral Aid Total	13,334	13,334	13,334	13,334	13,334

Estimate of Bilateral Aid (Standard)

Phase	Phase I (Recovery Phase)				
Financial Year	2003	2004	2005	2006	2007
Phase Year	I-1	I-2	I-3	I-4	I-5
Bilateral Aid Total	33,337	33,337	33,337	33,337	33,337
Phase	Phase II (Pre Take-off Phase)				
Financial Year	2008	2009	2010	2011	2012
Phase Year	I-1	I-2	I-3	I-4	I-5
Bilateral Aid Total	22,225	22,225	22,225	22,225	22,225
Phase	Phase III (Take-off Phase)				
Financial Year	2013	2014	2015	2016	2017
Phase Year	I-1	I-2	I-3	I-4	I-5
Bilateral Aid Total	11,112	11,112	11,112	11,112	11,112

Estimate of Bilateral Aid (Pessimistic)

Phase	Phase I (Recovery Phase)				
Financial Year	2003	2004	2005	2006	2007
Phase Year	I-1	I-2	I-3	I-4	I-5
Bilateral Aid Total	26,670	26,670	26,670	26,670	26,670
Phase	Phase II (Pre Take-off Phase)				
Financial Year	2008	2009	2010	2011	2012
Phase Year	I-1	I-2	I-3	I-4	I-5
Bilateral Aid Total	17,780	17,780	17,780	17,780	17,780
Phase	Phase III (Take-off Phase)				
Financial Year	2013	2014	2015	2016	2017
Phase Year	I-1	I-2	I-3	I-4	I-5

Table M.2-24 Allocation for Agricultural Sector - Pre-Oslo Version

Allocation for Agricultural Sector (Optimistic)

(unit : %)

Phase	Phase I (Recovery Phase)				
Financial Year	2003	2004	2005	2006	2007
Phase Year	I-1	I-2	I-3	I-4	I-5
Allocated % for Agricultural Sector	11.8	11.8	11.8	11.8	11.8
Phase	Phase II (Pre Take-off Phase)				
Financial Year	2008	2009	2010	2011	2012
Phase Year	I-1	I-2	I-3	I-4	I-5
Allocated % for Agricultural Sector	11.8	11.8	11.8	11.8	11.8
Phase	Phase III (Take-off Phase)				
Financial Year	2013	2014	2015	2016	2017
Phase Year	I-1	I-2	I-3	I-4	I-5
Allocated % for Agricultural Sector	11.8	11.8	11.8	11.8	11.8

Allocation for Agricultural Sector (Standard)

Phase	Phase I (Recovery Phase)				
Financial Year	2003	2004	2005	2006	2007
Phase Year	I-1	I-2	I-3	I-4	I-5
Allocated % for Agricultural Sector	9.8	9.8	9.8	9.8	9.8
Phase	Phase II (Pre Take-off Phase)				
Financial Year	2008	2009	2010	2011	2012
Phase Year	I-1	I-2	I-3	I-4	I-5
Allocated % for Agricultural Sector	9.8	9.8	9.8	9.8	9.8
Phase	Phase III (Take-off Phase)				
Financial Year	2013	2014	2015	2016	2017
Phase Year	I-1	I-2	I-3	I-4	I-5
Allocated % for Agricultural Sector	9.8	9.8	9.8	9.8	9.8

Allocation for Agricultural Sector (Pessimistic)

Phase	Phase I (Recovery Phase)				
Financial Year	2003	2004	2005	2006	2007
Phase Year	I-1	I-2	I-3	I-4	I-5
Allocated % for Agricultural Sector	7.9	7.9	7.9	7.9	7.9
Phase	Phase II (Pre Take-off Phase)				
Financial Year	2008	2009	2010	2011	2012
Phase Year	I-1	I-2	I-3	I-4	I-5
Allocated % for Agricultural Sector	7.9	7.9	7.9	7.9	7.9
Phase	Phase III (Take-off Phase)				
Financial Year	2013	2014	2015	2016	2017
Phase Year	I-1	I-2	I-3	I-4	I-5

Table M.2-25 Estimate of Available Resources for Agricultural Sector - Pre-Oslo Version (Case A-I)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
CFET		52,400	41,600	42,800	43,280	43,880
TFET		16,894	16,894	16,894	16,894	16,894
Bilateral		40,004	40,004	40,004	40,004	40,004
UN Assessed Fund		10,000	5,000	-	-	-
Timor Gap Account		2,733	53,592	125,048	125,048	89,332
Estimated Combined Revenue		122,031	157,090	224,746	225,226	190,110
Allocation for Agricultural Sector (%)		11.8	11.8	11.8	11.8	11.8
Estimated Allocated Expenditure for Agricultural Sector		14,398	18,534	26,516	26,573	22,430
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
CFET		24,480	24,600	24,600	24,600	24,600
TFET		-	-	-	-	-
Bilateral		26,670	26,670	26,670	26,670	26,670
UN Assessed Fund		-	-	-	-	-
Timor Gap Account		78,602	91,839	87,456	104,947	91,829
Estimated Combined Revenue		129,752	143,109	138,726	156,217	143,099
Allocation for Agricultural Sector (%)		11.8	11.8	11.8	11.8	11.8
Estimated Allocated Expenditure for Agricultural Sector		15,309	16,885	16,367	18,431	16,883
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
CFET		24,600	24,600	24,600	24,600	24,600
TFET		-	-	-	-	-
Bilateral		13,334	13,334	13,334	13,334	13,334
UN Assessed Fund		-	-	-	-	-
Timor Gap Account		61,219	56,846	48,101	44,275	39,355
Estimated Combined Revenue		99,153	94,780	86,035	82,209	77,289
Allocation for Agricultural Sector (%)		11.8	11.8	11.8	11.8	11.8
Estimated Allocated Expenditure for Agricultural Sector		11,698	11,183	10,151	9,699	9,119

Table M.2-26 Estimate of Available Resources for Agricultural Sector - Pre-Oslo version (Case A-II)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
CFET		37,000	28,000	29,000	29,400	29,900
TFET		8,447	8,447	8,447	8,447	8,447
Bilateral		33,337	8,447	8,447	8,447	8,447
UN Assessed Fund		10,000	5,000	-	-	-
Timor Gap Account		2,733	53,592	125,048	125,048	89,332
Estimated Combined Revenue		91,517	103,486	170,942	171,342	136,126
Allocation for Agricultural Sector (%)		9.8	9.8	9.8	9.8	9.8
Estimated Allocated Expenditure for Agricultural Sector		8,998	10,175	16,807	16,846	13,384
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
CFET		20,400	20,500	20,500	20,500	20,500
TFET		-	-	-	-	-
Bilateral		22,225	22,225	22,225	22,225	22,225
UN Assessed Fund		-	-	-	-	-
Timor Gap Account		78,602	91,839	87,456	104,947	91,829
Estimated Combined Revenue		121,227	134,564	130,181	147,672	134,554
Allocation for Agricultural Sector (%)		9.8	9.8	9.8	9.8	9.8
Estimated Allocated Expenditure for Agricultural Sector		11,919	13,230	12,799	14,519	13,229
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
CFET		20,500	20,500	20,500	20,500	20,500
TFET		-	-	-	-	-
Bilateral		11,112	11,112	11,112	11,112	11,112
UN Assessed Fund		-	-	-	-	-
Timor Gap Account		61,219	56,846	48,101	44,275	39,355
Estimated Combined Revenue		92,831	88,458	79,713	75,887	70,967
Allocation for Agricultural Sector (%)		9.8	9.8	9.8	9.8	9.8
Estimated Allocated Expenditure for Agricultural Sector		9,127	8,697	7,837	7,461	6,977

Table M.2-27 Estimate of Available Resources for Agricultural Sector - Pre-Oslo Version (Case A-III)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
CFET		21,600	14,400	15,200	15,520	15,920
TFET		-	-	-	-	-
Bilateral		26,670	26,670	26,670	26,670	26,670
UN Assessed Fund		10,000	5,000	-	-	-
Timor Gap Account		2,733	53,592	125,048	125,048	89,332
Estimated Combined Revenue		61,003	99,662	166,918	167,238	131,922
Allocation for Agricultural Sector (%)		7.9	7.9	7.9	7.9	7.9
Estimated Allocated Expenditure for Agricultural Sector		4,798	7,839	13,129	13,154	10,376
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
CFET		16,320	16,400	16,400	16,400	16,400
TFET		-	-	-	-	-
Bilateral		17,780	17,780	17,780	17,780	17,780
UN Assessed Fund		-	-	-	-	-
Timor Gap Account		78,602	91,839	87,456	104,947	91,829
Estimated Combined Revenue		112,702	126,019	121,636	139,127	126,009
Allocation for Agricultural Sector (%)		7.9	7.9	7.9	7.9	7.9
Estimated Allocated Expenditure for Agricultural Sector		8,865	9,912	9,567	10,943	9,911
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
CFET		16,400	16,400	16,400	16,400	16,400
TFET		-	-	-	-	-
Bilateral		8,890	8,890	8,890	8,890	8,890
UN Assessed Fund		-	-	-	-	-
Timor Gap Account		61,219	56,846	48,101	44,275	39,355
Estimated Combined Revenue		86,509	82,136	73,391	69,565	64,645
Allocation for Agricultural Sector (%)		7.9	7.9	7.9	7.9	7.9
Estimated Allocated Expenditure for Agricultural Sector		6,804	6,460	5,773	5,472	5,085

Table M.2-28 Estimate of Available Resources for Agricultural Sector - Pre-Osio Version (Case B-I)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
CFET		52,400	41,600	42,800	43,280	43,880
TFET		16,894	16,894	16,894	16,894	16,894
Bilateral		40,004	40,004	40,004	40,004	40,004
UN Assessed Fund		10,000	5,000	-	-	-
Timor Gap Account		-	-	2,733	53,592	125,048
Estimated Combined Revenue		119,298	103,498	102,431	153,770	225,826
Allocation for Agricultural Sector (%)		11.8	11.8	11.8	11.8	11.8
Estimated Allocated Expenditure for Agricultural Sector		14,075	12,211	12,085	18,142	26,644
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
CFET		24,480	24,600	24,600	24,600	24,600
TFET		-	-	-	-	-
Bilateral		26,670	26,670	26,670	26,670	26,670
UN Assessed Fund		-	-	-	-	-
Timor Gap Account		125,048	89,332	78,602	91,839	87,456
Estimated Combined Revenue		176,198	140,602	129,872	143,109	138,726
Allocation for Agricultural Sector (%)		11.8	11.8	11.8	11.8	11.8
Estimated Allocated Expenditure for Agricultural Sector		20,788	16,589	15,323	16,885	16,367
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
CFET		24,600	24,600	24,600	24,600	24,600
TFET		-	-	-	-	-
Bilateral		13,334	13,334	13,334	13,334	13,334
UN Assessed Fund		-	-	-	-	-
Timor Gap Account		104,947	91,829	61,219	56,846	48,101
Estimated Combined Revenue		142,881	129,763	99,153	94,780	86,035
Allocation for Agricultural Sector (%)		11.8	11.8	11.8	11.8	11.8
Estimated Allocated Expenditure for Agricultural Sector		16,858	15,310	11,698	11,183	10,151

Table M.2-29 Estimate of Available Resources for Agricultural Sector - Pre-Oslo Version (Case B-II)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
CFET		37,000	28,000	29,000	29,400	29,900
TFET		8,447	8,447	8,447	8,447	8,447
Bilateral		33,337	8,447	8,447	8,447	8,447
UN Assessed Fund		10,000	5,000	-	-	-
Timor Gap Account		-	-	2,733	53,592	125,048
Estimated Combined Revenue		88,784	49,894	48,627	99,886	171,842
Allocation for Agricultural Sector (%)		9.8	9.8	9.8	9.8	9.8
Estimated Allocated Expenditure for Agricultural Sector		8,729	4,906	4,781	9,821	16,895
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
CFET		20,400	20,500	20,500	20,500	20,500
TFET		-	-	-	-	-
Bilateral		22,225	22,225	22,225	22,225	22,225
UN Assessed Fund		-	-	-	-	-
Timor Gap Account		125,048	89,332	78,602	91,839	87,456
Estimated Combined Revenue		167,673	132,057	121,327	134,564	130,181
Allocation for Agricultural Sector (%)		9.8	9.8	9.8	9.8	9.8
Estimated Allocated Expenditure for Agricultural Sector		16,486	12,984	11,929	13,230	12,799
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
CFET		20,500	20,500	20,500	20,500	20,500
TFET		-	-	-	-	-
Bilateral		11,112	11,112	11,112	11,112	11,112
UN Assessed Fund		-	-	-	-	-
Timor Gap Account		104,947	91,829	61,219	56,846	48,101
Estimated Combined Revenue		136,559	123,441	92,831	88,458	79,713
Allocation for Agricultural Sector (%)		9.8	9.8	9.8	9.8	9.8
Estimated Allocated Expenditure for Agricultural Sector		13,426	12,137	9,127	8,697	7,837

Table M.2-30 Estimate of Available Resources for Agricultural Sector - Pre-Oslo Version (Case B-III)

(unit : Thousand USD)

Phase		Phase I (Recovery Phase)				
Financial Year		2003	2004	2005	2006	2007
Phase Year		I-1	I-2	I-3	I-4	I-5
CFET		21,600	14,400	15,200	15,520	15,920
TFET		-	-	-	-	-
Bilateral		26,670	26,670	26,670	26,670	26,670
UN Assessed Fund		10,000	5,000	-	-	-
Timor Gap Account		-	-	2,733	53,592	125,048
Estimated Combined Revenue		58,270	46,070	44,603	95,782	167,638
Allocation for Agricultural Sector (%)		7.9	7.9	7.9	7.9	7.9
Estimated Allocated Expenditure for Agricultural Sector		4,583	3,624	3,508	7,534	13,186
Phase		Phase II (Pre Take-off Phase)				
Financial Year		2008	2009	2010	2011	2012
Phase Year		II-1	II-2	II-3	II-4	II-5
CFET		16,320	16,400	16,400	16,400	16,400
TFET		-	-	-	-	-
Bilateral		17,780	17,780	17,780	17,780	17,780
UN Assessed Fund		-	-	-	-	-
Timor Gap Account		125,048	89,332	78,602	91,839	87,456
Estimated Combined Revenue		159,148	123,512	112,782	126,019	121,636
Allocation for Agricultural Sector (%)		7.9	7.9	7.9	7.9	7.9
Estimated Allocated Expenditure for Agricultural Sector		12,518	9,715	8,871	9,912	9,567
Phase		Phase III (Take-off Phase)				
Financial Year		2013	2014	2015	2016	2017
Phase Year		III-1	III-2	III-3	III-4	III-5
CFET		16,400	16,400	16,400	16,400	16,400
TFET		-	-	-	-	-
Bilateral		8,890	8,890	8,890	8,890	8,890
UN Assessed Fund		-	-	-	-	-
Timor Gap Account		104,947	91,829	61,219	56,846	48,101
Estimated Combined Revenue		130,237	117,119	86,509	82,136	73,391
Allocation for Agricultural Sector (%)		7.9	7.9	7.9	7.9	7.9
Estimated Allocated Expenditure for Agricultural Sector		10,244	9,212	6,804	6,460	5,773