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S O C I A L S E C U R I T Y R E S E R V E F U N D (S S R F)

Dili Convention Centre
Dili, Timor-Leste
9 February 2026



Palácio do Governo
Avenida Marginal
Dili, Timor-Leste

Excellencies, Members of Government,
Mr Chair of the Board of Directors of the SSRF,

Dear international guests,

Distinguished guests,
Ladies and gentlemen,

It gives me great pleasure to take part in the opening session of this International Conference on the “*Social Security Reserve Fund – Ensuring Long-Term Sustainability*”, a topic of great relevance for Timor-Leste.

I wish to express my appreciation for the presence of all distinguished guests, particularly those who have travelled from afar to share their knowledge and extensive experience on this subject, at a moment that is especially decisive for the future of Timor-Leste’s Social Security System.

The Social Security Reserve Fund is of strategic importance to our country, as it constitutes a guarantee of future payment of pensions and other social benefits, particularly in a context of deep vulnerability that still characterises our people.

Last year, in November, we marked the 50th anniversary of the proclamation of Timor-Leste’s independence. Regrettably, we also recall the 50th anniversary of the beginning of the brutal occupation that started just nine days later and subjugated our people for 24 long and difficult years.

For this reason, I have always advocated the construction of a robust social security system, capable of protecting our elderly women and men, our widows and widowers, our orphans, persons with disabilities, as well as all individuals and families living in situations of greater vulnerability. Our history of occupation, resistance and restoration of independence is, above all, a history of suffering and human fragility. What pillar could be more essential for our State than a firm commitment to promoting the dignity of our people?

Let us ask ourselves what more fundamental measures the State could have adopted, immediately after the beginning of national reconstruction, than supporting those who fought for our liberation, the families of our martyrs, and all those who had to rebuild their lives from nothing.

That support constituted a decisive instrument of reconciliation and national reconstruction, enabling us to progress to the present day, gradually reducing the injustices, exclusion, inequality and poverty that once marked our society.

That journey has brought us to the present moment, in which we not only have a Social Security Reserve Fund, established in 2020 and operational since 2023, but also see this Fund already engaged in investment activities in international financial markets — a structural milestone in the development of our social security system and, more broadly, in the economic and institutional development of Timor-Leste.

This represents the affirmation of a country that thinks, feels and saves collectively. A Fund that strengthens the financial sustainability of the system, generates additional income through prudent investments, and contributes to economic and social stability, protecting our people, especially those in situations of greater fragility.

At the same time, the Fund promotes a fairer and more balanced distribution of burdens and benefits between generations, preventing future generations from being overburdened with excessive contribution or tax levels. In Timor-Leste, where a significant share of public revenue derives from exhaustible natural resources, the Reserve Fund also plays a crucial role in transforming temporary wealth into lasting financial assets, mitigating economic volatility and strengthening the resilience of the State.

All of this naturally requires an irreproachable model of good governance, transparency and rigour in the management of the Reserve Fund. Only in this way can we consolidate the credibility of our institutions and strengthen the confidence of the Timorese people in the Social Security System, honouring the sacrifices of previous generations and ensuring greater security and dignity for generations to come.

Your Excellencies
Ladies and Gentlemen,

Today, my appeal, as Prime Minister, is that the discussions over these two days contribute to a national model that benefits

the future of Timor-Leste, where no citizen is left behind. Our Social Security Reserve Fund is not merely a financial mechanism — it is living proof of our solidarity, our resilience and our vision for a strong and just nation.

Please reflect on what we have achieved. We emerged from 24 years of ruthless occupation to gradually build a contributory system that protects mothers, fathers, older persons and vulnerable families.

Today's workers contribute to a "common pool" that pays pensions and benefits now — but the Reserve Fund ensures that tomorrow, when demographics change and the number of older persons increases, we will have sufficient resources for all. This is our response to population ageing and labour market challenges: creating decent jobs, bringing more citizens into the contributory system, and transforming surpluses into smart investments.

We must work to ensure that our Fund is genuinely autonomous and protected from political temptation. This also requires management with technical independence, separate from the State Budget, investing in international markets. We seek secure deposits, profitable equities, and stable bonds with favourable returns.

In a relatively short period of existence, the value of the Fund already represents 14.6% of our non-oil GDP — a precious reserve that converts our petroleum wealth into lasting security for future generations.

But none of this is possible without trust. That is why we engage in dialogue with all relevant stakeholders, publish transparent reports, and explain every step to the Timorese people.

I hope that this international conference will produce conclusions that help us overcome the challenges facing Timor-Leste and ensure the sustainability of the Social Security Reserve Fund, including through joint efforts by Government, workers, businesses and our partners.

Together, we can guarantee dignified pensions, reduce poverty and build a prosperous Timor-Leste.

Because a country that protects its people — and above all the most vulnerable families among them — is the country for which we dreamed and fought.

Thank you very much.

Kay Rala Xanana Gusmão