PRIME
MINISTER

KEYNOTE ADDRESS BY

HIS EXCELLENCY THE PRIME MINISTER

KAY RALA XANANA GUSMÃO

AT THE INVEST TIMOR-LESTE BUSINESS FORUM

Dili, 29 October 2026

Palácio do Governo,
Avenida Presidente Nicolau Lobato,
Dili, Timor-Leste

Excellency Francisco Kalbuadi Lay, Vice Prime Minister, Coordinating Minister for Economic Affairs and Minister for Tourism and Environment

The Honourable Dr Daniel Mulino MP, Assistant Treasurer and Minister for Financial Services of Australia

Excellency Ms Caitlin Wilson, Ambassador of Australia to Timor-Leste

Distinguished members of the National Parliament

Members of Government

Members of the diplomatic corps

Representatives of the business community, investors, Chambers of Commerce and development partners

Ladies and gentlemen,

It is a pleasure to join you today for the Invest Timor-Leste- Business Forum.

I welcome the Australian business leaders and investors who have travelled to Dili, including the delegation from Darwin and the Northern Territory.

I also thank the Australian Government and all those who have contributed to organising this important event.

This forum builds on the Timor-Leste – Australia Economic and Business Conferences held in 2024 and 2025, which brought together businesses and government representatives from both countries to strengthen commercial relations and explore opportunities for investment.

The preparation of investment prospectuses in tourism, agriculture and energy, together with the work undertaken to connect Timorese businesses with

prospective Australian partners, reflects our commitment to attracting investment and establishing practical business partnerships.

The important task now is to turn these opportunities into actual investments that create businesses and employment in Timor-Leste.

Ladies and gentlemen,

I would also like to acknowledge the launch of the Timor-Leste chapter of the 30% Club at today's forum.

The Government has been working to promote women's participation in business and entrepreneurship, including through the Women in Business Awards and the recent National Women's Entrepreneurship Conference.

Throughout our history, Timorese women have demonstrated extraordinary strength and determination, as exemplified in their contribution to our struggle for independence.

Today, women are central to the national effort to develop our economy.

When women establish successful businesses, they create opportunities not only for themselves but also for their families and their communities.

I trust that the 30% Club will help increase the participation of women in business leadership and strengthen their contribution to our national economy.

Ladies and gentlemen,

Timor-Leste is now at an important stage in its national development.

Since the Restoration of Independence in 2002, we have worked to rebuild our country from the ashes of conflict.

We have successfully built a peaceful, free and democratic State, with an open economy governed by the rule of law.

In 2011, the Timorese people set out their vision in the *Strategic Development Plan*, to be implemented from 2011 to 2030.

This vision is to protect our national sovereignty and build a country with a strong economy and a healthy and well-educated population.

Ladies and gentlemen,

Guided by our Strategic Development Plan, which has now been updated through the 2027–2030 Medium-Term Plan, we have made substantial investments in national infrastructure to support the development of our economy.

We built an electricity generation and distribution system to bring power to the people of our country.

At the same time, we invested in a national road network to link our communities and allow businesses to expand and develop.

The construction of the large commercial port at Tibar Bay has provided Timor-Leste with modern facilities to facilitate international trade and commerce.

More recently, we connected a submarine internet cable to our shores, which will provide high-speed internet to our people and businesses and strengthen Timor-Leste's connection to the world.

The next major investment will be the re-development of Presidente Nicolau Lobato International Airport, making it easier for people, businesses and investors to come to Timor-Leste.

These investments have transformed the infrastructure of our country and established an important foundation for economic development.

Ladies and gentlemen,

Despite uncertainty in the international economy, Timor-Leste has achieved strong economic growth and low inflation.

Our economy grew by 4.3 per cent in 2024 and an estimated 4.6 per cent in 2025.

The International Monetary Fund expects our economy to grow by a further 4 per cent in 2026, with inflation projected at around 2 per cent.

This economic performance is important for business confidence and investment.

Timor-Leste also offers investors a favourable tax system and the stability provided by the use of the United States dollar.

We are also strengthening our participation in the regional and international economy.

In 2024, Timor-Leste joined the World Trade Organization and last year we became the eleventh member of ASEAN.

These achievements are creating new opportunities for trade, business and investment, both within our region and beyond.

Ladies and gentlemen,

Despite the progress we have made, we must recognise that our economy continues to depend too heavily on government spending and imports.

For many years, revenues from our petroleum resources have allowed the Government to invest in infrastructure, deliver public services and support economic activity.

But we cannot continue to rely on the Petroleum Fund to finance our development indefinitely.

Our next challenge is to build a stronger private sector that can create employment, increase national production and reduce our dependence on imported goods and services.

We need more Timorese businesses producing the food we consume, providing the services we need and creating opportunities for our young people.

We also need international investment that brings capital, technology, skills and experience to help our businesses develop and expand.

We fought for our political independence, and we must now work together to build an economy that can sustain it.

Ladies and gentlemen,

The Government recognises its responsibility to create the conditions in which businesses can operate successfully.

We have undertaken important reforms to reduce unnecessary regulation, improve the business environment and encourage private investment.

We are modernising business licensing and simplifying administrative procedures.

We are also strengthening TradeInvest to provide better support to investors and facilitate the establishment of new businesses.

We understand that foreign investors often need skilled and experienced staff to establish and operate their businesses.

The Government will facilitate working visas and permits for these staff so that investors can build successful businesses, create jobs for Timorese people and help develop the skills of our workforce.

We are also supporting Timorese entrepreneurs and small businesses through training, business development programs and improved access to financial services.

Among these initiatives is establishing the National Development Bank to help businesses obtain the capital they need to invest, expand and create employment.

The Government will continue to work closely with the business community and undertake the reforms needed to support the growth of a strong and productive private sector.

Ladies and gentlemen,

Timor-Leste offers important opportunities for private investment across several sectors of our economy.

The Government approved Timor-Leste's Blue Economy Policy and Action Plan this year, making the ocean and marine resources strategic pillars for the country's economic diversification.

By integrating principles of environmental sustainability, social inclusion and economic viability, this policy seeks to transform Timor-Leste's maritime potential into concrete opportunities for jobs, income and investment, while at the same time ensuring the protection of coastal and marine ecosystems for future generations.

In this context, tourism is one of our key priorities. Our country has beautiful beaches, spectacular mountains, rich marine biodiversity and a unique history and culture.

We want to attract more international visitors and encourage investment in hotels, tourism facilities and services.

Tourism can also create opportunities for local businesses, particularly farmers, fishers and producers who can supply the tourism industry.

Agriculture is another important sector. Timor-Leste continues to import much of the food we consume, including products that could be produced in our own country.

We want to encourage investment in agriculture, food processing and modern farming to increase national production, reduce our dependence on imports and create employment in rural communities.

We are also encouraging investment in our energy sector, including renewable energy.

The development of the 72-megawatt solar power project in Manatuto is an important example of this work.

Petroleum and natural resources will continue to play a major role in our economic future.

The development of Greater Sunrise and our south coast petroleum industry is a national priority.

This year, we consolidated our participation in Greater Sunrise through the process of acquiring the stake held by Osaka Gas Australia and by Woodside. This will strengthen TIMOR GAP's position in the development of the Sunrise and

Troubadour fields, and in the continuation of work on the Timor LNG concept, which envisages transporting the gas for processing on Timor-Leste's south coast.

The Government has always been clear that the natural gas from Greater Sunrise must be processed in Timor-Leste.

This will allow us to build new industries, create employment and develop the skills of our people.

The development of our petroleum resources will provide the foundation for future economic growth and a stronger, more resilient national economy.

To achieve this vision, we will need substantial international investment and partnerships with experienced companies that can bring the capital, technology and expertise needed to develop our petroleum industry.

Ladies and gentlemen,

Australia has an important role to play in the next stage of Timor-Leste's economic development.

During Prime Minister Anthony Albanese's visit to Dili in January this year, we established a 'New Partnership for a New Era' between our two countries.

This partnership encompasses a strong commitment to supporting Timor-Leste's economic development, particularly through increased trade, private investment and the development of our productive industries.

Australian businesses have the capital, technology, expertise and experience that can help us develop our industries and strengthen our private sector.

We want to encourage more Australian companies to invest in Timor-Leste and establish lasting partnerships with Timorese businesses.

Our geographical proximity creates particular opportunities for cooperation.

Darwin and the Northern Territory have longstanding connections with Timor-Leste and we want to build on these relationships to expand trade, encourage investment and attract more Australian visitors to our country.

However, our economic relationship should extend well beyond northern Australia.

We welcome investment from Australian companies across the country and want to develop commercial partnerships that benefit businesses and people in both nations.

Ladies and gentlemen,

The next stage of our national development will require the same determination and commitment that the Timorese people have shown in building our independent State.

We must now build a strong and productive economy that creates employment, improves the lives of our people and ensures that Timor-Leste can sustain its development into the future.

This will require the efforts of our Government, our businesses and our people, working together with international investors and partners who share our confidence in the future of Timor-Leste.

I hope that this forum will lead to new business partnerships and investments that benefit both our countries and contribute to the future prosperity of our country and our people.

Thank you very much.