

# REBUILDING THE ECONOMY - STRATEGY ON A PAGE

## REDUCING CRIME

Rebuilding the economy is crucial to addressing the root causes of crime by increasing economic participation.

## REBUILDING THE ECONOMY

## RESTORING OUR LIFESTYLE

Rebuilding the economy will increase government capacity to invest in the great Territory lifestyle which attracts and retains Territorians.

## VISION

### OUTPACE THE NATION

The Northern Territory (NT) aims to grow consistently faster than Australia. A larger economy and population will increase scale, driving cost reductions, enhanced services, and improved labour flexibility, while reducing reliance on the Australian Government.

### PLAY TO OUR STRENGTHS

Rebuilding the economy in a fiscally constrained environment means prioritising sectors where the Territory holds comparative advantages and has strong long-term growth prospects, such as energy, defence, agriculture, mining, and tourism.

### BENEFIT ALL TERRITORIANS

Economic growth will benefit all Territorians by driving job creation, improving affordability and access to goods and services, and increasing government capacity to fund public services.

## STRATEGIC PRIORITIES

### 1. Be the best place to do business

A highly competitive tax and investment environment will support businesses to grow and be more productive.

This priority focuses on:

- Delivering highly competitive tax and regulatory settings to promote business activity in the Territory.
- Expanding Asian market opportunities for Territory businesses by investing in trade relationships.
- Collecting, managing and using data to enhance government services, and to support businesses and industry.

### 2. Build a bigger, better workforce

The Territory needs more local workers with the right skills to meet current and future business and industry needs, reducing reliance on fly-in, fly-out workers.

This priority focuses on:

- Developing and coordinating vocational pathways to support Territorians to be job-ready.
- Increasing Aboriginal workforce participation through better harnessing local job opportunities.
- Expanding new skilled migration pathways with a focus on retention through improved coordination and stronger advocacy with the Australian Government.

### 3. Deliver for Australia

Accelerating nation building projects that drive growth, support our regional partners and strengthen the resilience of the Territory and national economy.

This priority focuses on:

- Accelerating energy production to meet the needs of the Territory, Australia and our region.
- Developing the defence ecosystem and capabilities so that the Territory is the defence partner of choice in Northern Australia.
- Supporting resource production to position the Territory as a key player in global supply chains for energy and other technologies.

### 4. Unlock regional growth

A strong focus is needed to plan and foster development in the regions, where many of the Territory's opportunities are located.

This priority focuses on:

- Leveraging the strength of regional communities, business and industry, including in our priority sectors (energy, defence, agriculture, mining, and tourism).
- Restoring decision-making control to regional communities establishing them as genuine partners in economic development.
- Working with Aboriginal communities and the Australian Government to create economic resilience and provide sustained employment opportunities in remote communities.

### 5. Connect the Territory

Unlocking development opportunities, reducing business costs and supporting the delivery of critical government services requires robust enabling infrastructure and networks.

This priority focuses on:

- Identifying and developing critical enabling infrastructure projects and infrastructure corridors.
- Expanding trade, export and logistics capabilities for economic growth, with a focus on enhancing links to northern markets.
- Increasing supply chain resilience and reliability.

## STRATEGIC INITIATIVES

- Deliver a regulatory reform program to improve certainty and reduce timeframes.
- Reform government procurement operations to achieve an efficient interface for businesses.
- Strengthen relationships and set shared priorities with trade partners in Asia.
- Deliver on government's digitisation and data priorities to optimise regulatory and administrative processes.

- Establish employment pathways to real jobs that start by engaging young people in schools.
- Provide local education and training opportunities that equip Territorians with technical skills needed now and in the future.
- Target international students and skilled migrants who want to build their lives in the Territory.
- Work with businesses and industry to grow the local workforce in the Territory and reduce reliance on fly-in, fly-out workers.

- Accelerate the delivery of significant projects and investments in the Territory with the support of the Territory Coordinator.
- Coordinate gas-related development to fast-track Territory and national benefits.
- Implement a new electricity market to deliver affordable, reliable, secure and sustainable electricity.
- Deliver key projects that will leverage Australian Government northern defence investment.

- Develop and implement regional economic development plans to re-energise and coordinate efforts across the regions.
- Empower Aboriginal people to develop and grow their own communities, including by establishing community councils.
- Establish a whole-of-government strategic relationship with Land Councils to progress economic development.
- Improve land tenure processes to provide improved certainty and clarity for communities and investors.

- Deliver enabling infrastructure to improve supply chains and access to markets.
- Leverage emerging technology to expand connectivity across the Territory.
- Lift our logistics capacity through targeted road and rail investment.
- Negotiate more interstate and international flight options to increase business connectivity, liveability and inbound tourism.

## MEASURES OF SUCCESS

Annual Targets	What the measure shows	What does success look like	Quarterly Reporting
<b>Target 1: The Northern Territory's economic growth exceeds national economic growth</b>	Compares the economic growth rate of the NT to the national economy, indicating how the NT's economy is performing relative to the country.	Annual growth in the NT gross state product exceeds that of the national gross domestic product.	<ul style="list-style-type: none"> <li>• Consumption</li> <li>• Investment</li> <li>• Government spending</li> <li>• Net exports</li> </ul>
<b>Target 2: Population growth exceeds baseline forecasts</b>	Population growth measures the annual change in the total number of people living in the NT.	The NT population increases by at least 4000 persons per annum including net migration of at least 1300 persons per annum.	<ul style="list-style-type: none"> <li>• Natural increase</li> <li>• Interstate migration</li> <li>• Overseas migration</li> </ul>
<b>Target 3: The Northern Territory is recognised as a better place to invest</b>	Regulatory reports rank the best jurisdiction for regulatory, tax and investment settings.	The NT's ranking is improved in: <ul style="list-style-type: none"> <li>• Business Council of Australia's Regulation Rumble (4<sup>th</sup>)</li> <li>• Fraser Institute's Policy Perception Index (22<sup>nd</sup>).</li> </ul>	<ul style="list-style-type: none"> <li>• Business confidence</li> <li>• Private new capital expenditure</li> </ul>