

Growing the economy

Fact sheet

budget.nt.gov.au

The Territory Government is committed to growing the Territory's economy to \$40 billion by 2030. Budget 2023 includes a range of initiatives to drive investment, create jobs and enhance productivity to support the Territory's economic goals.



Growth infrastructure

Budget 2023 invests in critical infrastructure to support economic growth, including:

- \$515 million for the Darwin ship lift facility that will help diversify the economy and provide growth opportunities at the adjacent Marine Industry Park
- \$215 million for gas industry road upgrades to encourage investment and industry development
- \$3.95 million, in addition to the \$324.1 million already committed by the Territory and Commonwealth governments, for the Adelaide River Off-stream Water Storage project (AROWS) to secure water supply and enable significant economic growth.

The Territory Government's 2023-24 infrastructure program, at \$4.07 billion, represents a record level of planned government investment in the Territory, with a focus on improving core government service delivery and realising the Territory's economic potential.

Transport investment continues to comprise more than half the total infrastructure program, reflecting significant funding from both the Territory and Commonwealth

governments, followed by housing and community amenities investment at over 20%. Of the total infrastructure program, around 60% continues to be allocated to new and upgraded infrastructure in remote and regional communities.

In addition, there is significant Defence infrastructure spending across the Territory, with potential for further investment following the recently released Defence Strategic Review, which identified improving capability to operate from Australia's northern bases, ports and barracks as a priority.

Attracting and assisting investment

The Territory Government continues to ensure investment conditions in the Territory are attractive. Budget 2023 is facilitating future economic growth by providing:

- \$24.1 million to support Investment Territory to facilitate major projects and private sector investment
- \$13 million over four years for land acquisition to enable strategic infrastructure for major projects
- \$4.6 million over three years to invest in accelerated development of the hydrogen industry

- \$1.8 million to drive the development and implementation of the Northern Australia agenda, promote and secure international trade opportunities, and facilitate economic opportunities across key industry sectors. This includes development of business cases and feasibility studies to progress existing projects and identify new commercial investment opportunities to attract private sector investment
- \$1 million over two years to investigate agribusiness and manufacturing opportunities for the Territory.

In addition, the Local Jobs Fund continues to provide Territory business with access to capital to help them expand and create opportunities for local job creation and the Territory Government continues to work with the Commonwealth to secure funding for economic enabling infrastructure.

Mineral development

The Territory Government is committed to being an attractive and competitive destination for new investment in mining and downstream value-add projects.

Budget 2023 demonstrates this commitment through:

- \$9.5 million per annum ongoing for the Resourcing the Territory exploration program, which will help drive exploration activity and underpin private sector exploration success
- \$7.3 million over three years to modernise the Aboriginal Areas Protection Authority's business systems, to facilitate expedient release of land for mineral leases, as recommended in the Mineral Development Taskforce final report
- \$6 million to implement the Mineral Development Taskforce recommendations, making the Territory more attractive and competitive as a reliable destination for mining investment:
 - the recommendations relate to land access, regulatory reform, mineral royalties, downstream value-add opportunities and other areas intended to drive sustainable development of the resources sector
 - funding will also support the development of a detailed design paper for a potential new ad valorem royalty scheme, including an analysis of any benefits, costs, associated risks and key design features.

Sustainable development

Budget 2023 is investing in the growth and development of sustainable economic initiatives to ensure that we grow the economy with sustainability as a priority. This includes:

- \$2.5 million over two years to continue to drive businesses towards circular economy through the establishment of the Territory Recycling Grant and Transformational Circular Economy Infrastructure Grant programs
- \$2 million ongoing to ensure adequate and timely regulation and growth of the onshore petroleum industry
- \$1.9 million per annum to enable timely delivery of robust and efficient environmental approvals to facilitate major and significant projects to advance government's sustainable economic reconstruction agenda
- \$1.5 million over two years to fast-track a sustainable development precinct for agribusiness.

Supporting regional economic growth

Budget 2023 is investing in critical infrastructure that will support economic growth in the regions through:

- \$2.2 billion for roads, aerodromes, jetties and barge landings across the Territory
- \$842.6 million to construct new and refurbish existing housing in remote and urban areas, and progress central business district (CBD) redevelopment works and residential land release across the Territory, including \$601 million for remote Aboriginal housing
- \$173.8 million for new and existing works to progress headworks and subdivision works for mixed-use land across the Territory
- \$67.9 million for upgrades to infrastructure in Kakadu National Park to support Jabiru to transition from a mining town to a tourism and regional services hub
- \$8 million over two years to support design, engineering and upgrades for marine infrastructure, landside infrastructure and user facilities at the Gove Port Maritime Industry Commercial Precinct.

Photograph courtesy of the Department of the Chief Minister and Cabinet