

Economic Development Framework Overview

Vision: To build a prosperous, dynamic and sustainable economic future for the Northern Territory

Economic Development Framework (The Framework)

The Framework provides a common focus for the next decade of economic development in the Northern Territory. It provides an overarching structure to complement existing industry, regional and community efforts and existing Northern Territory Government policies and strategies.

The Framework guides the development of future strategies and programs across the public and private sectors and provides a basis for prioritising investment.

The Framework has five key objectives. They are:

- 1. Regional Growth - Sharing in our Prosperity**
Extending economic participation and benefits to all Territorians.
- 2. Investing in our Territory**
Encouraging economic growth through investment.
- 3. Developing our Workforce**
Improving workforce ability through lifelong learning.
- 4. Improving our Productivity**
Improving our competitiveness and profitability through increased efficiency.
- 5. Integrating Development with our Environment**
Ensuring development takes place in an environmentally responsible way.

To achieve these economic development objectives over the next decade, Government, business and industry, and the community need to work together.

Demonstrating Progress

As we move ahead to 2015, key indicator measures will demonstrate the progress of the Northern Territory in relation to the five objectives outlined in the Framework. These measures will be publicly reported annually and can be used to better inform future economic policy, program and budgetary decision making.

Economic Development Action Plan (The Action Plan)

The Action Plan complements the Framework and highlights Government's next steps to promote economic development.

Activities are based on the suggestions put forward during the 2005 Economic Development Summit and the regional forums. These activities are identified for effort in the short to medium term.

Implementation of the Framework and Action Plan will be regularly reviewed and progress will be reported to the public annually.

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