

Theme and sector discussion outline

Sustainable economic development is about creating wealth and jobs that will last for the foreseeable future for all Territorians. It means fostering consistent Territory economic development for current generations so that future generations of Territorians can share and enjoy the same high quality of life and choices as most Australians.

As we progress toward 2015, the challenge facing all Territorians is to determine how the private sector and government can work together in partnership to achieve this goal. As the first step, a cross-section of leading Territory private sector representatives has been invited to the Economic Development Summit 2005 to discuss key economic development issues.

Five key discussion themes have been selected (see key theme details below). Each will involve discussion around some overarching principles:

- *the appropriate roles of the private sector and government*
- *Indigenous and regional economic development, and sustainability issues*
- *significant opportunities to be developed, and actions required*
- *significant constraints or barriers to be addressed, and actions required*

Key Themes

1. Creating an attractive business environment

- red tape, tax and regulatory concerns
- government business and industry policies
- land access and land tenure issues
- workplace issues
- private sector finance and insurance barriers

2. Promoting investment

- infrastructure & input constraints – commercial land, power...
- investment facilitation – role of government vs private sector
- leveraging off our comparative advantages
- new models of Indigenous investment
- investing in domestic business opportunities

3. Expanding markets

- identifying & resolving infrastructure constraints – transport, communications ..
- increasing traditional exports and diversifying into new export products & services
- new market opportunities
- boosting the AustralAsia trade route for both imports & exports
- key NT competitors

4. Developing business and industry capacity and capability

- business skills training needs
- promoting technology, innovation & commercialisation of new ideas
- developing partnerships – networks and clustering
- raising productivity and competitiveness

5. Building and retaining a skilled and productive labour force

- population demographic implications
- education and job skills training options
- skilled migration
- creating a more desirable lifestyle to help recruit and retain staff

Key Sectors

Northern Territory Industry sectors have been grouped into five sector clusters. These sector clusters are made up as follows:

1. Agriculture, Forestry & Fisheries

2. Defence Support Industries

3. Tourism-based Industries (Accommodation, Cafes & Restaurants, Cultural & Recreational Services)

4. Construction, Manufacturing and Mining & Energy

5. Business and Consumer Services (Property & Business, Finance & Insurance, Health & Education, Personal, Wholesale & Retail, Transport and Communication, and Community services e.g. childcare)