Chief Minister Adam Giles will lobby leaders in Canberra this week for increased infrastructure spending to unlock Northern Australia’s economic potential.

“The Commonwealth’s White Paper on Northern Australia Development is a truly nation-building opportunity and I want the country’s leaders to get on board,” Mr Giles said.

Mr Giles is in Canberra for Friday’s Council of Australian Governments meeting where he plans to discuss Northern Australia Development with his fellow state and territory leaders, as well as the Prime Minister.

“The infrastructure needs of the Northern Territory and other parts of Northern Australia lag 150 years behind the rest of the nation. This is an unprecedented opportunity to build infrastructure that will unlock growth across the under-developed North, long into the future,” Mr Giles said.

“The Territory is in an ideal position because of our central location between Asia’s booming economies and Australia’s well developed and supported South.

“The Territory’s geographical position alone is a decisive advantage when it comes to Asia, but there is much more to this than just our location.

“With an abundance of natural resources, vast tracts of undeveloped land and a pro-development attitude, it has become increasingly obvious that Northern Australia is poised to be a key contributor to the nation’s future prosperity.

“The key to unlocking this potential is investment in roads, rail and ports, as well as government policy settings that actively promote responsible and sustainable economic development.”

The Territory Government supports proposed infrastructure reforms being discussed at COAG, however Mr Giles will strongly advocate for a broadening of the cost-benefit analysis that is currently used to determine Commonwealth funding.

“The traditional cost-benefit approach means that infrastructure projects are prioritised for funding based on their contribution to national productivity, with little regard for their wider regional economic benefit,” Mr Giles said.

“This bean-counter ideology runs counter to the visionary thinking behind the nation’s earliest road and rail networks, dams and pipelines which came at a huge financial cost but were pursued based on their longer-term economic return.

“The current cost-benefit system works against regional and remote projects because they are inherently more expensive and impact on more sparsely populated areas. This attitude needs to change if we truly want to encourage and promote North Australia Development.”

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