Chief Minister Paul Henderson said today the Australian Government’s $4.7 billion nation building package would help confidence and growth in the Northern Territory economy.

Mr Henderson said while the Territory continued to record positive economic growth, no-one was immune from the impact of the global financial crisis.

“We are well placed to withstand any fallout but we welcome these infrastructure, investment and tax initiatives that will act as a further stimulus for the Australian – and Territory – economy,” Mr Henderson said.

“The investment initiative will be particularly important for Territory businesses, providing an additional incentive of a ten per cent deduction equal to ten per cent of the cost of an eligible asset.”

Mr Henderson said he particularly welcomed the $3.5 million funding boost for Charles Darwin University and Batchelor Institute.

“The funds will lead to better use of technology, teaching and specialist training for teachers.

“Most importantly it will lead to better outcomes for students, which is crucial in skilling young Territorians to take up the opportunities in our economy and continue to drive our economy forward.”

As well as the infrastructure funding, the package announced today includes:

• A 10 per cent temporary investment allowance to encourage capital investment by Australian businesses; and

• A 20 per cent cut in the next quarterly pay-as-you-go (PAYG) tax instalment for 1.3 million small businesses.

Mr Henderson said he also welcomed the investment incentives and tax measures in the package.

“These measures will help stimulate economic growth and jobs in Australia and the Territory.

“It will encourage small businesses to keep staff on, and provide an incentive for the wider business community to continue to invest.”
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