The creation of an NT Infrastructure Development Fund could be the catalyst for major economic investment in the Territory and the creation of thousands of new jobs, Chief Minister Adam Giles said today.

Speaking at the Northern Territory Major Projects Conference today, Mr Giles said the investment fund would be the first of its kind in Australia and would support the development of infrastructure using the proceeds of the sale of TIO.

“Using $200m from the sale of TIO as a financial ‘cornerstone’, the fund will seek a further $800m of capital from Australian and overseas investors to create a $1b investment pool,” Mr Giles said.

“The fund will be used to invest in infrastructure projects across the Territory – creating revenue for the fund, essential infrastructure for Territorians and new jobs across the whole economy.”

Treasurer David Tollner said the fund was expected to be operational by the second half of 2016.

“The Infrastructure Development Fund is a down-payment on the Territory’s future growth – an investment that will deliver jobs and prosperity for years to come,” he said.

“The Territory Government will not sit on its hands waiting for the next Inpex project to come along – we have a plan to build a prosperous economy and we are implementing it.

“TIO was sold because it posed a huge risk to the Territory Government’s finances – but we are determined that the sale proceeds will be spent wisely.

“We are already investing over $200 million in community infrastructure projects suggested by Territorians, including up to $50 million in flood mitigation work in Darwin and Katherine, and this new fund will support long term economic growth in the Territory.”

The fund will be financially independent of government, with no risk to Territory taxpayers.
The fund will seek to invest in a diversified portfolio of infrastructure related projects, such as roads, hospitals, schools and agricultural projects.

Returns will be re-invested into the fund, providing the opportunity to create a self-sustaining pool of capital available for new infrastructure investment.

“The potential dividends for the Territory in terms of new jobs, new infrastructure and new opportunities for local businesses are huge,” Mr Giles said.

“The Country Liberals Government has a plan to grow our economy and create jobs for decades to come – the contrast with Labor’s unsustainable spending sprees could not be clearer.

“The Northern Territory now has the lowest unemployment in the country at 4.2 per cent, the highest employment participation rate with 11,000 more people in work now compared to three years ago and our economic growth is forecast to outstrip the rest of the nation.

“Only the Country Liberals have a plan to secure the Territory’s future and ensure our economy continues to go from strength to strength.

“Only the Country Liberals have a plan to create opportunities to deliver more jobs, better services and improve our unique way of life.”

The interim board will include: Les Fallick, principal of Granite Capital, as chairman; Bill Moss, former head of Macquarie Bank’s real estate and banking divisions; James Paspaley, executive director of Paspaley Pearls; and Jodie Ryan, Under-Treasurer of the Northern Territory Government.

The interim board will appoint an independent commercial infrastructure fund manager, responsible for making investment decisions.

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