Building a future for the Territory’s youth was a central consideration of the Northern Territory 2015: Moving the Territory Ahead Economic Summit.

The Summit brought Government, business, unions and the community together to help guide the Territory’s economic growth over the next 10 years to improve the quality of life for Territorians, regardless of where they live.

The Northern Territory has the youngest population in Australia and the Summit’s focus included ambitious targets for population growth and job opportunities for young Territorians.

Since the first Economic Development Summit was held in 2001, the Northern Territory economy has strengthened from zero economic growth to having the highest forecast economic growth rate in Australia.

The future of the Territory is exceedingly bright with exciting opportunities in new and expanding industries such as defence, mining, information and communication, agriculture, tourism, oil and gas.

The Territory has an ambitious population target of 300,000 by 2025. The people who are going to take up these new opportunities are currently primary school students and younger.

Another consistent theme throughout the discussions was the importance of engaging with regional and remote areas in the economic development of the Territory.

Developing the regions and engaging Indigenous Territorians in economic development is one of the Territory’s most significant long-term challenges. In addition to improving the quality of life for Territorians in regional and remote areas, addressing these issues will also assist in overcoming the increasing skills and labour shortages that have been identified as a major impediment to fulfilling the Territory’s economic potential.

The Summit focused on five key areas of discussion:

- creating an attractive business environment;
- promoting investment;
- expanding markets;
- developing business and industry capacity and capability; and
- building and retaining a skilled and productive workforce.

The themes were discussed in relation to the Northern Territory as a whole, on a regional basis, and in relation to the key industry sectors of agriculture, forestry, fisheries, Defence support; tourism and related industries, construction, manufacturing, mines and energy, and consumer services.
The issues identified during the Summit and the regional forums will feed into the development of the 2015: Moving the Territory Ahead economic framework. This document is expected to be completed by March 2006.

The framework will assist the Government and the private sector in decision making processes over the next 10 years to continue to drive economic development for the benefit of all Territorians.

Summary of Challenges and Opportunities Identified During the Summit

- Building the Territory’s skills base
  - Identifying future skills needs - linking education to economic participation
  - Training for ‘real’ jobs in the regions, including Indigenous Territorians
  - Initiatives to support retention of a skilled workforce
  - Skilling our population for existing and emerging industries eg. defence, oil and gas
  - Focus on innovation and information technology
  - Skilled migration
  - Training young Territorians for high skill, high wage jobs

- Maximising economic participation for Indigenous Territorians
  - Improving education outcomes – literacy and numeracy
  - Identifying opportunities for, and participation in, business ventures
  - Building self reliance in remote communities

- Targeting and building business opportunities
  - Source, supply and costs of energy – oil and gas
  - Growing and expanding trade markets – in and out of the Territory
  - Continue to build and strengthen international relationships
  - Building critical freight mass – reduce associated business costs
  - Identifying and growing niche markets eg. Indigenous and cultural-based tourism
  - Building on regional strengths eg. tourism, art and culture, transport, mining, pastoral

- Promoting investment in the NT
  - Ongoing dialogue between Government, business, industry and unions
  - Promotion of investment and reinvestment in the NT
  - Tax and government regulations, including improved co-ordination
  - Building on existing industries and supporting emerging industries
  - Building business capacity and skills across the regions

- Improving and maintaining infrastructure, particularly in the regions
  - Roads, port development, shipping and air links
  - Improved communications infrastructure – telephone, broadband internet

- Growing the Territory’s population
  - Marketing and promotion of the Territory lifestyle and job opportunities
  - Development of services
  - Timely development of infrastructure to meet population growth