The ongoing development of the Northern Territory’s economy will be a key focus of today’s 14th Northern Australia Regional Outlook Conference being held at SKYCITY Darwin.

Minister for Primary Industry, Fisheries and Mines, Chris Natt, said presentations at today’s conference would cover a wide variety of topics, with the health of the Northern Territory’s economy one of the common threads.

Mr Natt said the conference would be a valuable forum for Territorians to access market assessments and forecasts for the traditional mining and agricultural industries in the Northern Territory, as well as new industries including forestry, sustainable alternative fuels, crocodile farming and peanuts.

“The Territory’s economy comprises strong contributions from numerous industries such as mining, primary industries, tourism and defence,” Mr Natt said.

“In 2006-07, the total value of mineral and energy production (extraction) and processing (manufacturing) is estimated to increase by about 34 per cent to $6.1 billion, due to expanded production volumes and commodity prices for minerals and energy.

“During this same period, the value of the Northern Territory’s primary industries such as horticulture, cattle and other livestock is expected to increase on the previous year by 16 per cent to $389 million and the estimated value of NT fishing industry production is expected to increase by three per cent to $144 million. Together, these three key industries make up about 40 per cent of the Territory’s annual Gross State Product.

“Some of the topics to be discussed at today’s conference include the outlook for the global economy and how this might affect Australia’s commodity sector, as well as challenges currently facing Australia’s resource and agricultural sectors.”

Mr Natt said the Northern Territory Government launched several initiatives earlier this month aimed at further strengthening the Northern Territory’s economy.

“The Northern Territory Government recently launched Top End Secret 2: Ore-Struck to assist Australian and international companies tap into one of Australia’s great exploration frontiers,” Mr Natt said.
“And the recent launch of the Primary Industry Market Indicator (PIMI) should help the Northern Territory’s primary industries realise their full potential.”

The Australian Bureau of Agricultural and Resource Economics (ABARE) is hosting today’s conference with the support of the Department of Primary Industry, Fisheries and Mines (DPIFM) and the Department of Business, Economic and Regional Development (DBERD).


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