Budget 2016 sets clear choice for Territorians

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Budget 2016 has set out a clear choice for voters for the election in August and cements the Country Liberals Government’s plan to secure long term jobs for Territorians.

Treasurer David Tollner said the government’s plan continues to directly support investment in the private sector and focuses on small, medium and large business growth while at the same time increases expenditure in health, education and law enforcement.

“This Budget is a clear choice of continuing to grow a prosperous, robust and diversified economy over Labor’s plan which racks up debt and attacks the very heartland of our Territory,” he said.

“This Budget focuses on growing the private sector, utilizing the strengths of our workforce to adapt to new industries and gets on with the task of providing the best education, health and safety for our community while protecting our way of life.

“What it doesn’t do is destroy industries in the Territory, which is what Labor is proposing to do.

“Labor has set out a plan for Territorians which will once again cripple the Territory with debt and destroy our agricultural and horticultural industries.

“Labor has clearly made the choice to stop onshore gas development in the Territory. The construction and building sectors will also face a wipeout as there is not a single development proposal Michael Gunner will support.

“The centrepieces of Budget 2016 are the expenditure on a home renovation voucher scheme for home improvements aimed directly at supporting local tradies.

“It also includes the rollout of 3 vital new health services – cardio-thoracic, neurosurgery and point of care medical information.”

Further highlights of Budget 2016-17 include:

- $1.7 billion towards infrastructure
- $970 million towards education
- $1.52 billion for health services across the NT
- $768 million for Community Safety
- $99.7 million for training and apprentice support
• $554 million to improve and build roads
• $210.9 million for housing in remote communities
• $62.2 million to upgrade parks and sporting facilities

Budget 2016-17 has been influenced by a challenging fiscal and economic environment that includes declining revenues, largely a reduced GST share with lower stamp duty and royalties revenue, and a moderation in economic growth from record high levels.

“I have been cautioning Territorians on these impending headwinds for some time and the Country Liberals are the only political party who can steer the Territory safely through this by continuing with our economic reforms and cutting government waste,” Mr Tollner said.

“In response to these challenges, the 2016 Budget focuses on stimulating the Territory economy while maintaining Government’s commitment to the fiscal strategy of returning the Budget to a balanced position.

“However, the recent reductions in revenue estimates mean that it would be unreasonable for government to continue to target a fiscal surplus in 2017-18 at the expense of protecting jobs and maintaining investment activity in the Territory economy.

“As a result the target of eliminating the fiscal deficit has been delayed by two years to 2019-20 with a surplus of $12 million projected.

“In addition to the effects on the fiscal balance projections, net debt has also been influenced by the long term lease of the Port of Darwin, finalised in November.

“This is evident in 2015-16 where net debt improved by $670 million to only $1.97 billion when compared to the $2.64 billion estimated in April 2015.

“However, from 2016-17 net debt is projected to increase across the forward years as a result of the projected deficits that incorporate the reinvestment of $331 million of the port proceeds.

“A further $100 million from the port proceeds will be reinvested into the Northern Territory Infrastructure Development Fund.”

Budget 2016 continues to highlight how the Territory needs a Government that has a record of fiscal discipline and shows that the Country Liberals Government is the only responsible manager of the Territory’s finances.

“Only the Country Liberals Government has a plan to secure the Territory’s future and ensure a prosperous economy as part of our Framing the Future policy,” Mr Tollner said.

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