

## LEGISLATIVE ASSEMBLY OF THE NORTHERN TERRITORY

### WRITTEN QUESTION

Mrs. Finocchiaro to the Minister for Business and Innovation.

#### Investment Territory

1. **Minister, how much new private sector investment has “Investment Territory” (the new 40 person team tasked with attracting investment to the Territory) achieved since 1 July 2019?**

Achievements in the first two months of Investment Territory include:

- Successfully working with West Australian chemical company Coogee, which has now commenced a feasibility study into building a \$500 million methanol plant near Darwin.
- Progress towards building the largest ship lift in Northern Australia, with confirmation that the Territory will build a \$400 million ship lift in Darwin by 2023 to be operated by the Darwin based Paspaley Group.
- Working with the Department of Health to develop 70 residential accommodation units for Alice Springs Hospital staff, with local company Whittaker Street Developments awarded the accommodation construction contract.
- Providing the Sun Cable Pty Ltd project (Project Sash) with Major Project Status to help facilitate its \$20 billion, 10 gigawatt solar farm.
- Agreement with the Australian, Queensland and West Australian Governments to develop a new five year plan to guide the development of Northern Australia.
- The competitive round of Local Jobs Fund Infrastructure Grants opened on 3 July 2019 and closes on 27 September 2019. A number of applications have been lodged to date.
- Supporting the Chief Minister’s July 2019 delegation to Timor-Leste and reaching a bi-lateral Strategic Partnership Agreement.
- Facilitated events associated with INPEX’s first board meeting held outside Japan which was held in Darwin.
- Partnering with the Darwin Major Business Group to deliver the Facing North event in Canberra, providing a platform for the 400 attendees to understand the opportunities in the Territory.
- Darwin being announced as the host city for the 2020 Australia-Indonesia Business Council Conference, which is expected to attract more than 300 delegates.

2. **What is the objective for new private sector investment for this and future financial years?**

Investment Territory has been set an ambitious target to double the Territory’s average annual growth rate from the current forecast of 2.5%<sup>1</sup> to 5%. This will add a billion dollars to the Territory economy.

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<sup>1</sup> Deloitte Access Economics, March Quarter 2019 forecast 5 year average annual growth rate 2018-19 to 2022-23)