TERRITORY RECORDS NATION LEADING GROWTH

Containers are landed from Hi Win Shipping’s regular service from Shanghai

THE RELEASE of State Final Demand (SFD) figures for the December quarter 2005 show that the Territory has recorded the country’s highest growth for 2005.

The figures – which measure investment and consumption in the Territory – continue to report strong growth and in calendar year 2005 increased by 10.8%.

Excluding investment for the off-shore projects for Bayu-Undan stage one and the pipeline for stage two, growth over the same period is estimated at 13.8%.

This was the strongest growth in the country followed by Western Australia (up 7.6%), Tasmania (up 6.2%) and Queensland (up by 5.2%). Nationally, final demand increased 4.1%.

“SFD is clearly recording the economic activity occurring in the Territory, backed up by strong consumer and business confidence,” says Treasurer Syd Stirling.

“Increased investment is the major contributor to growth and total investment remains high – around $2.5 billion a year since late 2002.

Territory consumption accounts for around 75% of State Final Demand and, in calendar year 2005, both household and government consumption increased with more substantial growth from the household sector.

New bank for the Territory

THE BANK OF QUEENSLAND will open its first Territory branch in Darwin on March 27, operating from 32 Cavanagh St. It is Australia’s fastest growing retail bank and one of the nation’s top 150 listed companies.

The NT branch will be locally owned and operated by Territorians, Matthew Cabot and Cameron Blair.

International explorers target Territory FUTURE EXPLORATION and mining projects, plans for the Mt Todd gold mine site and a commitment to Indigenous employment were the main topics discussed when Minister for Mines and Energy Kon Vatskalis met with major international mining companies in Denver, USA this week.

Minister Vatskalis also addressed over 200 mining company representatives from all over the world at the Prospectors and Developers Association of Canada (PDAC) conference in Toronto.

He said the Territory is regarded as a place with first-class mineral potential.

“There are still major new discoveries to be made and now it’s just a matter of ‘first in, best dressed’, because the Territory is definitely on the minds of everyone who has taken part in this event today,” he said.

Alice Springs moves closer to Desert Smart title

REGIONAL DEVELOPMENT Minister Paul Henderson announced Alice Springs’ push to become a desertSMART town has taken another step forward with the Territory Government committing $25,000 to progress the initiative.

The term ‘desertSMART’ was coined in 2004 by the Arid Lands Environment Centre (ALEC) and the Centre for Sustainable Arid Towns (CSAT) to encourage sustainable desert lifestyles through more efficient water, waste, energy and building use and practices.

“Alice Springs has the potential to be recognised as a showcase town for sustainable desert living, with opportunities to not only improve the lifestyle of Central Australians but also export this knowledge to other desert towns and communities around Australia and overseas,” said Mr Henderson.

Indigenous housing project for Gove

THE SIGNING of a 15 year agreement between Territory Housing and the Rirratjingu clan of north east Arnhemland marked the launch of the $10 million ‘Malpi Village’ project in Nhulunbuy this week.

Of the 29 dwellings at Malpi, Territory Housing will be head-leasing 13 dwellings to meet the needs of health and education employees in the town.