

\$40bn economic goal

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IN a Territory, far, far away from the rest of Australia, a sci-fi inspired vision for the future \$40bn NT economy has been set out.

Chief Minister Michael Gunner told a room of industry experts on Monday his goal was to create a \$40bn Territory economy by 2030, by looking “beneath the sea, towards the stars, to infinity and beyond”.

This is despite the NT being ranked as the poorest performing economic region in Australia

by the Commonwealth Bank’s latest State of the States report, and the NT Treasury valuing the total economy at \$26.2bn in 2020-21.

“It’s ambitious, but we’re doing whatever it takes to get there,” Mr Gunner said during his Chief Minister’s Year Ahead speech.

Mr Gunner outlined more than 20 major projects in the pipeline funded by both public and private enterprise, ranging from traditional NT industries like mining and farming to green energy, data centres and the space industry.

“We’re not banking on one giant project and no project exists in a silo. All of them connect,” Mr Gunner said.

A Tennant Creek project to produce renewable hydrogen by capturing water from the atmosphere was described by the Chief Minister as straight out of Star Wars.

“The Desert Bloom technology is so exciting because it creates power without travelling aquifers or precious drinking supplies to humans and livestock,” he said. “Luke Skywalker’s outer galaxy family were moisture farmers,

and that’s what this is really.”

Mr Gunner outlined how space would become the next frontier of the Territory’s economy, with NASA set to launch three suborbital rockets from the Arnhem Space Centre in June and July and a Darwin-based advanced manufacturing hub due to start producing planes and amphibious flying boats.

He said the economy was “on our way to making the Territory Australia’s digital gateway”, through optical cables, data centres and encouraging tech companies

to relocate to the region.

Pricewaterhouse Coopers chief executive officer Tom Seymour confirmed the NT was well positioned to take advantage of a geopolitical shift to Southeast Asia, particularly for energy generation and data security.

Mr Gunner said the future of the Territory’s economy was reliant on competitive and diverse investment approaches.

“We’re right in the hunt, and it will be the same hunger as when we stole Inpex from WA,” Mr Gunner said.

“This is not investing in one

company, it’s an investment in an entire supply chain.

“These last two years are not lost years. We used the time to protect ourselves and to project ourselves, we’ve defined who we are and positioned ourselves as Australia’s best investment.”

Opposition Leader Lia Finocchiaro called Mr Gunner’s speech just “pie in the sky” thinking.

• For a list of the projects outlined in the Chief Minister’s speech — and their details — go to our website at ntnews.com.au