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Gas powering Northern Territory economy

The Northern Territory budget handed down today recognises the growing importance of natural gas to the NT economy.

Australian Petroleum Production & Exploration Association (APPEA) Chief Operating Officer Western Region Stedman Ellis said: "The contribution of natural gas to the development of the Northern Territory has never been clearer."

"The Territory is experiencing the strongest growth of any Australian economy due largely to construction activity related to INPEX's \$33 billion Ichthys LNG project in Darwin.

"The flow-on benefits to other sectors of the NT economy, such as retail, housing, transport and manufacturing, has boosted own-source revenue for the NT Government and contributed to significantly improved budget outcomes."

Mr Ellis said the Territory Government had also recognised the potential of onshore gas projects to generate economic growth and jobs.

He said a new \$8 million program to assess shale gas resources in the Territory could trigger significant exploration activity in remote and regional areas.

"Shale gas has the potential to be a significant new driver of economic activity in the Territory and the Giles Government is to be congratulated for encouraging the industry's development," Mr Ellis said.

"Not only could shale gas deliver jobs, economic growth and improved infrastructure in remote and regional areas, it would also provide the NT Government with a new source of revenue independent of the Commonwealth.

"This is a potential game-changer for the Territory, which currently relies on Commonwealth funding for around 70 per cent of its annual budget."

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