

# Local Economic Plan

The Palmerston community has identified a vibrant economy as one of the key outcomes in Council's Community Plan. To address this in a strategic and planned way, City of Palmerston has developed the Palmerston Local Economic Plan.

This Plan challenges everyone to work together to make Palmerston a destination city for employment and a place where businesses are encouraged to set up and grow.

Businesses and stakeholders can download the full copy of the Local Economic Plan from the [City of Palmerston website](#).

## | What was identified as part of the Local Economic Plan?

It was found that the high prevalence of small and medium business in Palmerston highlights the importance of business and economic support systems in Palmerston. Economic analysis also shows that there are many advantages in conducting business in Palmerston including:

- Cheaper rents than Darwin
- Proximity to port and rail infrastructure
- Proximity to prime agricultural lands
- Proximity to energy and mineral resources
- Proximity to Darwin
- A significant Defence presence
- The Charles Darwin University Campus
- The new Palmerston hospital precinct
- A young and growing population.



## | What should we focus on?

Economic analysis and stakeholder consultation found that the City of Palmerston should focus on the following growth areas:

- Agribusiness
- Education and training
- Energy and minerals
- Defence and defence support industries
- Health and allied health services
- Light industry, transport and logistics.

To effectively harness the identified growth areas, City of Palmerston will focus on supporting and advocating for:

- more business and industry attraction and retention
- sustained population attraction and retention
- short and long term business development and innovation
- strategic pursuits that are in the best interest or new and emerging businesses and the Palmerston community.

## | What is the City of Palmerston doing?

City of Palmerston know that by working together with the Northern Territory Government and our business communities we can continue to build a vibrant economy and community in Palmerston.

That is why a number of short and long term goals have been identified within the ten year plan. City of Palmerston is already investing in lifestyle attractions including sports and recreation infrastructure and public spaces. These spaces not only attract economic investment for new and emerging local businesses but provide our growing communities with vital infrastructure and are a key reason families move and settle in Palmerston.

City of Palmerston acknowledge more can be done to become passionate advocates for attraction of new businesses to Palmerston and will work to achieve this and to foster industry precincts in Palmerston. City of Palmerston are also focused on reducing red tape to make it easier to do business, enhance safety with the use of smart technology and create local business networking and development services.

## | What is next?

City of Palmerston continues to partner with the Northern Territory Government to undertake economic planning and engagement for Palmerston's future.

Council has identified 10 short term actions, with some actions already commenced.

1. Establish an advisory committee comprised of Council, NTG, local business and community members to inform a response to COVID-19.
2. Host a round table meeting of industry leaders to discuss business needs, priorities and immediate actions to be delivering in Palmerston to support industry development.
3. Develop a suite of communications and marketing materials to showcase Palmerston and promote a unique selling proposition for residents.
4. Seek expression of interest from ICT, Creative and Tourism industry representatives and business to research strategic opportunities for industry development in Palmerston.
5. Incentivise commercial rental offerings in the City of Palmerston.
6. Undertake a survey of businesses in Palmerston to confirm challenges, strengths and priority business support services to inform a 12-month plan for business support.
7. Bring forward capital investment programs planned for the City of Palmerston.
8. Develop an awareness campaign of business and industry opportunities and benefits in the City of Palmerston.
9. Invest in tree planting, verge maintenance and further development of green corridors in Palmerston.
10. Complete an audit of regulations in the City of Palmerston that impact business development and remove unnecessary regulation.