Despite short-term uncertainty, the Territory's medium term economic growth prospects have a significant upside, particularly considering the number of potential gas-related projects under serious consideration.

Territorians demonstrated their faith in our future at the recent Economic Development Summit hosted by my government at the beginning of November. For the first time, a broad cross-section of the business community, unions, indigenous and welfare groups, and educators were brought together to explore the options available to the Territory to secure its economic future in both the short and the longer term. My government is listening to Territorians and we are acting on their recommendations. There emerged a true spirit of partnership that together we can work cooperatively, making the most of the genuine opportunities available to us.

This means not only oil and gas but a broad spectrum of possibilities emerging in this new century, harnessing the skills, knowledge and drive of Territorians and unleashing the potential of our indigenous community. I am proud of the positive way business has responded to the summit, and my government has already worked to ensure open and effective communication between government and business. Last Thursday, the Gas Task Force met with business to discuss the status of current developments and to seek input into strategies that will bring the earliest delivery of gas onshore.

Further, I received a submission from leading business organisations including the Chamber of Commerce, the Territory Construction Association, the Minerals Council and the Motor Traders Association on the proposal to establish a Territory-based think tank. This will commission further research to expand business opportunities and to harness the talent we have across the public and private sectors. I support this concept. A working party will continue to develop the concept and explore the best options to be adopted with the full support of government. As these business organisations have noted, more and more we will need to pursue the issues associated with building our own economic sovereignty in the face of national and international pressures. No one else is going to do it for us. I believe further positive initiatives will be announced shortly by the business community, and welcome them.

The summit delegates also acknowledged that the government, for its part, must repair the damaged finances it inherited and work toward fiscal sustainability.

One of Professor Allan's recommendations was the introduction of fiscal integrity and transparency legislation, similar to the Commonwealth's charter of budget honesty, and comparable legislation in some state jurisdictions. The Territory's legislation is expected to be passed during these sittings.

The mini-budget documentation has been prepared on a basis consistent with the Fiscal Integrity and Transparency Bill and sets new standards for the presentation of budget information in the Territory. The bill requires that whole-of-government information be prepared on a basis which is consistent with externally determined standards, and be based on the Uniform Presentation Framework as agreed by governments.

This has required a change to Budget Paper No 2 which includes the agency-based estimates and the introduction of a new Budget Paper No 3, The Economic and Fiscal Outlook. As before, Budget Paper No 2 includes detailed material for each agency and summary tables for the public account on a gross basis, consistent with the information required for agency management, appropriation and allocation purposes. The information in Budget Paper No 2 is consistent with the new public sector administrative arrangements that I announced on 13 November.

Because of the short time between that announcement and the mini-budget, estimates have been made on the amounts associated with the restructure which we will need to transfer from one agency to another. The amounts identified are generally those provided by the agency from which the function is transferring, although it is likely that these amounts may increase when negotiations about corporate overhead and centrally-managed costs are finalised.

Budget Paper No 2 no longer includes summary information on a net basis. The whole-of-government net information is included in Budget Paper No 3 and is based on the Northern Territory's total public sector as required by the fiscal integrity and transparency legislation and consistent with the Uniform Presentation Framework agreement.

This Uniform Presentation Framework scope is broader than the budget sector included in Budget Paper No 2 and includes the AustralAsia Railway Corporation. Because of timing differences between the receipt of funds from the three governments and payments to the consortium and the magnitude of the funds involved, the inclusion of the AustralAsia Railway Corporation distorts the Territory's underlying fiscal position. These timing differences result in a notional improvement in the Territory's