

It is hard to believe that we are about to finish yet another year which has flown by so rapidly. It seems only yesterday that January had arrived and there were all these fantastic plans for the coming twelve months.

Well the twelve months is almost gone and we will take a few minutes to look back on what has happened and how well we managed to complete those tasks set in the latter part of 2007. Quite a few New Year wishes were made in the hope that Inpex would choose Darwin as their preferred site for an LNG development attached to the Ichthys Gas Field Development. We had to wait most of the year and the decision is still not finalised but what originally started as an outside chance has now become a firm favourite with all of its inherent opportunities and problems.

Politically, 2008 should have been a relatively quiet year with no elections, other than local councils, planned for the period. July changed all that with the Chief Minister calling an early election on the grounds of providing certainty to Inpex, should they decide to name Darwin as the preferred site. There is no need to examine that process any further, other than to say that the final results were an obvious shock to the government, which held onto power by the slimmest of margins. The re-emergence of the CLP as an effective political force in NT politics has served as an appropriate case study to conservative oppositions all over Australia. An unintended result was the introduction of fixed term legislation to fix the Territory election date for a predetermined day every four years. As that was never part of the election mandate, don't know how that is going to play out in the longer term.

The 1st July 2008 heralded the introduction of the new Occupational Health and Safety legislation across the Territory. Six months later one of the major requirements of that legislation cannot be met because NT Worksafe, the new organisation combined from three agencies on the basis of increases in effectiveness and cost efficiency, has been unable to review and approve the necessary training packages for employees. Given that the appointment of Health and Safety Representatives was a central component of the new legislation, every employer is currently in breach of the legislation. On top of that, in a major restructure of the agency after the Territory election NT Worksafe was transferred from the Department of Education, Employment and Training to Justice, a shift in emphasis which suggests dire consequences for non-compliance rather than assistance to meet requirements.

The fallout from the GFC (Global Financial Crisis) has not yet had more than a passing impact on the lives and economy of the Territory. That is not to say that it won't, just that it has not yet come home to roost. Without a doubt we are already seeing signs that there will be consequences for the business community right across the Territory and we are going to see a slow down in activity. The NT Treasury has already downgraded budget forecasts on economic growth for the current financial year from 6.6% to 4%. Given that this prediction is now a couple of months old, there are expectations that it will go even lower. Unemployment is expected to rise, but to what extent is unknown. The saving factors are complex but we are fairly sure that our growth will be higher than the national average and our unemployment will be lower than the national figure. Business confidence in the Territory has every right to remain high as there are still considerable projects occurring or due to occur over the next few years which play to the strengths of the local economy. 2009 is sure to bring considerable challenges, as well as many opportunities and we should not give time to negative sentiments.

From the Board of Directors, Executive Committees, Industry Councils, Management and Staff of the Chamber of Commerce Northern Territory, from Darwin to Alice Springs, Tennant Creek, Katherine and East Arnhem we would like to wish each and every one of you a very Merry Christmas and a safe and prosperous New Year. We hope you get the opportunity to take a

break and return to the tasks at hand refreshed and ready to face a busy 2009. All Chamber offices will be closed from 24th December until 5th January.

Keep safe,
Chris Young