

Media Release No.668

For immediate release

THIRD ECONOMIC DEVELOPMENT SUMMIT DATES ANNOUNCED DURING PM'S VISIT

The Torres Strait Regional Authority (TSRA) has announced the dates of the third and final in this series of Economic Development Summits during the Prime Minister's visit to the Torres Strait.

The Summit, which will inform the Regional Economic Investment Strategy, will be held on Thursday Island on 1 and 2 October 2015.

The TSRA Chairperson, Mr Joseph Elu, made the announcement during a Business Leaders Forum attended by the Prime Minister and members of his Cabinet.

"The development of sustainable business in the Torres Strait is one of the most important and pressing issues we face," Mr Elu said.

"Without local people engaging in their own enterprise we will not be able to provide job opportunities for our children or ourselves.

"Before Torres Strait Islanders achieve a strong economy, they must first build strong industries."

The first two Summits, held earlier this year and in late 2014, identified opportunities and challenges, and guided discussion for the next steps in advancing an economic investment strategy with input from a wide range of stakeholders and industry representatives.

"The TSRA has put in place a number of initiatives to help develop industry, enterprise and provide jobs," Mr Elu said.

"However while these initiatives help set the strategic framework, to be successful we need all stakeholders and partners to play a role and invest in the region as well.

"This includes all levels of Government: Federal, State and Local, as well as industry and the private sector to really help make a difference."

Other economic and business development initiatives the TSRA is facilitating includes:

- Delivering 'Into Business Workshops', during which attendees work directly with small business specialists to develop their commercial concepts and learn about financial management and business operations,
- Concessional business and home loans to Torres Strait Islander and Aboriginal people living in the region,

- Funding of \$4.6 million to MyPathway for the identification, development and delivery of a range of projects aimed towards increasing participation of jobs seekers in meaningful activities.
- A range of other grants and financial contributions have been provided to the Torres Shire Council, Torres Strait Island Regional Council and Northern Peninsula Area Regional Council to assist with economic development and employment outcomes.

ENDS

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