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ECONOMIC DEVELOPMENT SUMMIT INSPIRES BUSINESSES IN THE TORRES STRAIT

The third and final *Torres Strait Economic Development Summit* was held on Thursday Island last week to inspire current entrepreneurs and stimulate economic development across the region.

The third Summit built on the foundations of previous Summits and showcased a broad range of inspiring successful Indigenous enterprises that highlighted the need for partnerships and innovation and provided a platform for strengthening regional networks.

Torres Strait Regional Authority (TSRA) Chairperson, Mr Joseph Elu, said the theme of the three Summits was *Think Collectively, Act Together*.

“To stimulate the regional economy we need to encourage and support our local people to think innovatively to capitalise on opportunities in the regional, national and international economy,” Mr Elu said.

“The Summit provided a perspective from successful Torres Strait Islander and Aboriginal businesses operating in remote areas to assist local businesses to build regional wealth and independence.

“By promoting innovation and an entrepreneurial spirit we can build a platform for long-term regional economic development.”

The Summit heard from key local, regional and national presenters including Buku-Larrngay Mulka Arts Centre in the Northern Territory, Indigenous Digital Excellence from Sydney, Tjapukai Aboriginal Culture Park from Cairns, Cape York Enterprises and national business enablers such as Supply Nation and Indigenous Business Australia to name a few.

“The key message from our presenters was that to be successful in business you have to proactively make connections, build partnerships, foster relationships, find the right balance between cultural and business obligations and latest research, trends and ideas for businesses operating in remote regions,” Mr Elu said.

“Participants remarked that this event was a unique opportunity that provided inspiration and practical advice and insight that will guide their future business objectives.”

The TSRA is developing the Torres Strait Regional Economic Investment Strategy, a framework for facilitating commercially viable business opportunities in the region.

“The Summit series has helped identify opportunities to guide the development of our economic investment strategy which will be released next year,” Mr Elu said.

The strategy will be launched in July 2016 and will encourage the development of innovative projects from new and established businesses by providing access a range of assistance, including mentoring and expert advice, to contribute towards building regional economic capacity.

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Caption: Torres Strait Economic Development Summit participants at Port Kennedy Hall



Caption: Torres Strait Economic Development Summit presenters shared their insights