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NAIF announces \$300 million funding to Darwin Shiplift project

The Northern Australia Infrastructure Facility (NAIF) today announced an Investment Decision of \$300 million funding towards Darwin's long-awaited Shiplift Project, providing a boost to the NT economy.

The project involves the expansion of Darwin Harbour, including the construction of a new Shiplift, to facilitate the development of various support industries.

The facility will be able to lift vessels up to 5,000 tonnes and include four wharves and 20 hectares of hard stand area for repair and maintenance works. These additional facilities will reinforce the city's marine maintenance and servicing activities and create spinoff benefits for local businesses.

A loan of \$300 million from NAIF will go to the Northern Territory Government towards the overall \$400m project cost. The Northern Territory Government has committed \$100m towards the project.

Situated on Northern Territory Government land, the Shiplift will be operated by the Paspaley Group, who will be a major customer of the project. As a condition of the NAIF funding, an open access arrangement will ensure multi-user access for other businesses in the region.

The funding from NAIF was announced in Darwin today by Minister for Northern Australia, Senator the Hon Matthew Canavan.

Acting NAIF CEO Amanda Copping said: "This Shiplift facility promises to diversify Darwin's business base and offers long-term benefits for the NT economy. NAIF's investment is forecast to deliver economic diversification, job creation, new roles for highly skilled workers and new opportunities for NT businesses."

A total of 100 construction jobs are forecast to be created through the project with more forecast to follow during operations.

NAIF has now invested \$795 million in funds into the NT through Investment Decisions and conditional approvals.

These latest projects add to the strong pipeline of NAIF investments being delivered in the NT, including:

- Humpty Doo Barramundi Farm - up to \$7.18 million
- Voyages Indigenous Tourism – up to \$27.5 million
- Northern Territory Airports Pty Ltd – up to \$150 million
- Verdant Minerals Ammaroo Project – up to \$160 million (conditional approval)

Ms Copping thanked the NT Government for working with NAIF co-operatively while the Investment Decision was finalised.

About NAIF

The Northern Australia Infrastructure Facility (NAIF) is a Commonwealth Government lending facility to finance projects via the governments of the Northern Territory, Queensland and Western Australia to achieve growth in the economies and populations of northern Australia and encourage and complement private sector investment.

Projects supported by NAIF are diversified across sectors including ports, airports, tourism, education, social infrastructure, agriculture, resources and renewable energy. Every NAIF project will support important Indigenous engagement with many projects committing to Indigenous employment or procurement targets.

NAIF has so far committed around \$1.93 billion in Investment Decisions and conditional approvals to 17 projects, supporting projects across northern Australia. Projects supported by an Investment Decision are forecast to create almost 4,600 jobs and forecast to generate \$4.6 billion in public benefit.

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