

Regional Economic Development Policy

Purpose

The Regional Economic Development Policy is the Corporation's principal policy for encouraging and developing the economic development of the regions surrounding its geographic areas of operation. Its purpose is to augment economic development.

Scope

The policy applies to all Port of Townsville Ltd (POTL) employees.

Definitions

The OECD (Organisation for Economic Co-operation and Development) defines regional development broadly as the general effort to reduce regional disparities by supporting economic activities in regions.

TEL (Townsville Enterprise Ltd) defines economic development as the sustained, concerted actions of policy makers and communities that promote the standard of living and economic health of a specific area.

Policy

The Port of Townsville Ltd will facilitate the continued economic development of the regions surrounding its geographic areas of operation through its commercial activities and corporate activities.

To achieve the purpose of the policy, the Corporation will focus on the key determinants of:

- human capital, particularly education and skills;
- sustainable (economically, environmentally and socially) communities and population change;
- access to international, national and regional markets;
- comparative advantage and business competitiveness; and
- effective cross-sectoral and intergovernmental partnerships and integrated regional planning.

The principles utilised in Port operations and activities for the promotion of regional economic growth are;

- use evidence based decision making to target and prioritise investment;
- engage regional stakeholders to inform decision-making and maximise the value of place-based initiatives;
- develop comprehensive strategies that link and strengthen regional outcomes;
- coordinate across and between governments and sectors; and
- encourage partnership funding, leverage opportunities and identify new models for financing projects.

This policy works in conjunction with the Corporate Plan and the Corporation's Statement of Corporate Intent to facilitate economic prosperity for the region in both the short- and long term.

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