China Strategy Generating Investment Opportunities

A Northern Territory Government initiative aimed at boosting investment in our resources industry continues to generate strong overseas interest, Mines Minister Chris Natt said today.

“It is no accident that the Territory’s economy is so strong – the Territory Government has worked hard to attract investors and that hard work is paying off,” Mr Natt said.

“Earlier today I met with ZhongRong Group chairman Mr Ni Zhaoxiong who wants to invest in our mineral resources.

“The ZhongRong Group is a large company, which is looking to invest in our multi-billion dollar resources sector.

“Mr Ni has come here after learning about the Northern Territory Government’s China Minerals Investment Attraction Strategy at last November’s annual China Mining Congress in Beijing.

“Mr Ni responded to one of the strategy’s key messages – the Territory is a vast land of rich minerals and future opportunities.

“The strategy forms an integral part of the Territory Government’s Bringing Forward Discovery initiative – worth $14.4 million over four years – with 42 visits by 29 Chinese companies since the initiative’s inception in 2006.

“Part of the strategy’s success story includes the completion of two joint ventures – Thor Mining with CITIC and NuPower with Legend Investment International.

“Several other possible joint ventures and farm-ins are under discussion.

“The Territory’s mining and energy production and processing is set to grow by over 30 per cent in 2007-08 to $7.5 billion and is now worth more than 40 per cent of our Gross State Product.

“Sustained growth in China and other developing nations is expected to support ongoing strong demand for energy and mineral commodities, such as iron ore, lead, zinc and manganese.

“The Northern Territory Government will continue to push the Territory to our overseas neighbours as an important place to invest and do business.”

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