22 October 2009

Strength In Our China Strategy

Minister for Resources Kon Vatskalis leaves for China today, leading a delegation of local businesses to take part in a number of high level meetings and investment seminars aimed at further fostering investment.

“Our China Minerals Investment Attraction Strategy has given the Territory a competitive edge when it comes to securing investment finance for junior and mid-sized exploration companies,” Mr Vatskalis said.

“The Territory was the only jurisdiction to increase its exploration expenditure in 2008/009 while all other jurisdictions showed decline in overall expenditure.

“The most recent report card on Bringing Forward Discovery shows there have been four major Chinese investment deals completed in Territory exploration and mining projects, including the recent $32 million Arafura and East China Exploration (ECE) deal. “

Mr Vatskalis said the Territory’s mining industry continues to be the biggest contributor to the Territory’s economy.

“During my return visit to Beijing I will meet with officials from ECE, Sinosteel Corporation and the China Metallurgical Group Corporation (MCC) in encouraging Chinese ongoing investment in Territory based resource projects.

“Our team will also visit one of the richest areas in China, Shandong province for the first time to meet with the Shandong Provincial Government, the Shandong Exploration Bureau and a number of Shandong companies to promote exploration opportunities in the NT.

“The Henderson Government welcomes investment and is well aware the importance the mining, gas and petroleum industries play in underpinning the Territory’s economy.”

Contact: Maria Billias 0401 119 746