NT Government Seeks Investment from Singapore

Resources Minister Kon Vatskalis will meet with potential Singaporean investors today and tomorrow in a bid to secure further investment in the Territory’s minerals and energy sectors.

“The NT Government has already been highly successful in attracting investment from China and Japan into the Northern Territory,” Mr Vatskalis said.

“Singapore already has a number of ties to Australia in the mining and marine services industries, so I am confident our message will be heard.”

Mining is the Territory’s largest industry contributing nearly $5 billion to the Territory economy in 2008/09, which represents around 30% of the Territory’s Gross State Product.

The Territory has continued to grow its minerals exploration and mining sectors despite the recent global financial crisis. Australian Bureau of Statistics figures show that in the 2009 calendar year, mineral exploration expenditure in the Territory increased to over $148 million or 7.3% of the Australian exploration expenditure, at a time when all other Australian jurisdictions were in decline.

“So much of the Territory is under-explored and highly prospective that the 2009/10 Fraser Institute annual global survey ranked it as the number one jurisdiction in Australia, and eighth globally, for investment attractiveness” he said.

During his visit Mr Vatskalis will also meet with Mr S Iswaran, Senior Minister of State of Singapore’s Ministry of Trade and Industry, as well as a wide cross section of minerals and investment related government and private organisations.

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