EXCITING NEW TERRITORY RELATIONSHIP WITH SOUTH KOREA

8 December 2013

The Northern Territory has hosted a high level South Korean trade delegation as part of efforts to build a new trading partnership with the country.

“South Korea is one of the most promising emerging markets for future trade and investment with the Northern Territory,” Chief Minister Adam Giles said.

“Over the past week, the Korean Ambassador to Australia, His Excellency Mr Bong-hyun Kim, and a high level South Korean business delegation visited the Northern Territory to get an update on current trade and investment opportunities.”

The Ambassador and his delegation had a personal meeting with both the Chief Minister, the Minister for Mines and Energy Willem Westra van Holthe and the Infrastructure Minister Peter Styles.

“The group received a comprehensive overview of future economic development in the Northern Territory while they were here and were introduced to a range of local mining companies seeking foreign investment,” Mr Westra van Holthe said.

Two-way trade between the Territory and South Korea totalled $244.5 million in 2012-13 and the Territory Government is keen to further build on this strong base.

“The South Korean Ambassador and I have agreed to formalise our growing trade and investment links through the signing of an official Memorandum of Understanding on trade with the Government of South Korea early next year,” Mr Giles said.

South Korean companies have already won major fabrication contracts for the INPEX Project, including onshore modules destined for Blaydin Point.

They have also secured work for the Shell Prelude Project, including construction of the world’s first 600,000 tonne floating LNG production facility.

“The Territory Government is working with the Chamber of Commerce to introduce local manufacturing companies to top-tier South Korean contractors, such as Samsung Heavy Industries, to help our local companies secure lucrative repair and maintenance work for these modules and facilities,” Mr Giles said.

“There is huge potential here for an exciting new trading relationship with South Korea and the Territory Government will do whatever it can to facilitate greater ties between the two jurisdictions.”

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