Focus on Territory’s Asian business drive

10 September 2015

More than 90 Territory businesses and stakeholders will be briefed today at the Northern Australia Development Office on the new modern Silk Road trade route and how to enter the Asian market.

Asian Engagement and Trade Minister Peter Styles said it is an opportunity to highlight the support available through the Government’s InvestNT and the Trade Support Scheme to help companies build their profile internationally, by attracting investment or developing export markets.

Mr Styles will speak at the Australian Institute of Company Directors, PricewaterhouseCoopers briefing and give a glimpse of the Government’s Asian Engagement, Trade and Investment five year Strategic Plan which will be revealed to business next Wednesday morning.

“The Strategic Plan is more good news for the Territory and Territory business,” Mr Styles said. “The nation has turned its eyes to Australia’s north and our trade neighbours and the CLP Government is in there pitching on behalf of Territory business. The Strategic Plan will be a critical part of the Giles Government’s blue print to a prosperous economy.

“It further adds to the good work which has resulted in the unprecedented number of high powered trade delegations we have attracted from Asia since coming to office. Last week we had more than 100 influential international corporate executives here wanting to do business at the 29th Joint Conference of the Australia-Taiwan Business Council and the Republic of China-Australia Business Council. At the same time there was a delegation from Sabah. This week we have trade delegations from China and Indonesia. Next month I will have important trade meetings in Japan and China joined by key local industry representatives.

“Make no mistake about it, international trade and foreign investment is important to the Northern Territory economy and the Giles’ Government plans to deliver prosperity from our commitment to international engagement.

“In 20014-15 exports generated $6.1 billion, or about 30% of total Growth Domestic Product. This shows we have an economy that is reliant on earnings from exports for growth and why we need to be in the region helping business to do business.

“There is no surprise that our main export goods are LNG, minerals, petroleum and live cattle. It is also not surprising that our top 5 trading partners are in Asia: Japan, China, Thailand, Indonesia and
Vietnam. Combined these trading partners received over 85% of goods exported from the Northern Territory.

“These statistics overwhelmingly demonstrate just how important Asia is to the Northern Territory and why the Giles Government’s five-year Strategic plan is so critical.

“It is why information sessions like this one today have an increased significance to the Northern Territory.

“The New Silk Road’ is a phrase that has now become synonymous with ‘The Asian Century’ – marking the rise of Asia economically, socially and culturally, as well as China regaining its place as one of the world’s top industrialised economies. This creates the potential to increase Australia’s and the Northern Territory’s engagement and business opportunities with Asia.

“China’s New Silk Road passes through the Indonesian archipelago to our north and I would like to see this landmark Chinese strategy link with our strategy for Developing the North.

“The Chinese President stated last year in his speech to the Australian Parliament that China would like to play a role in the implementation of our strategy - this is a great opportunity for Darwin as hub servicing the new modern Silk Road.

“Governments have a role to assist businesses and the Australian Government is negotiating Free Trade Agreements and identifying potential barriers to international trade. The Northern Territory Government is actively engaging and promoting trade and investment, leading business delegations into Asia and providing advice and assistance to potential exporters.

“Next week I will release the Northern Territory Asian Engagement, Trade and Investment Strategic Plan 2015-2020 that will guide the preparation and encourage businesses to become more export and internationally business ready.”

CONTACT: Gary Shipway 0447236760