The Territory Government has provided $40,000 funding for the 15th Greek Glenti Festival this weekend.

Ethnic Affairs Minister Kon Vatskalis said the funding, comprised of $20,000 from the Office of Ethnic Affairs and $20,000 from the Office of the Chief Minister, reflects the status of the Glenti Festival as one of the Territory's most important cultural events.

"The Greek Glenti Festival showcases the Territory's cultural diversity," Mr Vatskalis said.

"In recognition of this and as part of this Government's support of cultural diversity and community events, we have provided assistance of $40,000 for this year's event.

"The Glenti Festival is a fantastic opportunity for Territorians and interstate and overseas visitors to experience Greek culture, Darwin style."

The first Glenti Festival took place in 1988 at Nightcliff as part of the Bicentennial celebrations and has since grown and moved to The Esplanade in Darwin.

It is estimated that about 20,000 people flock to the Festival each year.

The Territory Government's funding of the festival began in 1991 and now totals in excess of $190,000.