The NT’s $2.6 billion trade industry will be strengthened with the launch of the Territory’s first International Trade Strategy, released today by Minister for Asian Relations and Trade Paul Henderson.

The Strategy – called Building Stronger Territory Trade - is one of the commitments made by the NT Government through the Economic Development Strategy.

"Building Stronger Territory Trade is a first for the Northern Territory – a landmark document that outlines how the NT Government will contribute to the expansion of international trade," Mr Henderson said.

"Trade is a key feature of our economy underpinning a strong Northern Territory and prosperity for all. In fact this financial year total merchandise exports raked in an estimated $2.6 billion for the NT."

Mr Henderson said the Territory's current international trade relies on minerals and petroleum prospects, live cattle exports and services such as tourism.

"Building Stronger Territory Trade will work to broaden the Territory's trade base and export growth, which is essential to healthy future economic development.

"One of the more significant targets identified in the strategy to be reached by 2007 is a $770 million growth in Territory non-oil exports, as well as a 25% increase in new exporting enterprises."

Mr Henderson said the NT Government’s commitment to building the Northern Territory’s trade capabilities in partnership with business, industry and the community is an essential component of the Strategy.

"The Strategy looks at ways we can develop stronger export enterprises, expand trade knowledge and skills, assisting growth in major trade sectors and stimulating emerging sector export.

"Some of the best ways to achieve this includes improving export support through the appointment of a Trade Assist Case Manager, further developing a strong trade focus and culture in Territory businesses.

Other important areas covered in the Strategy include developing market awareness and overseas markets, securing international development, expanding AustralAsia Trade Routes and capitalising on links and services.

Mr Henderson said in the next five years the Government aimed to, with industry:

- Lift the overall value and volume of Northern Territory non-oil exports by 40 per cent;
- Increase the number of Territory enterprises participating in international trade by 25%;
- Support substantial knowledge-based export growth in at least two emerging sectors with the development of export action plans;
• Contribute to the expansion of the AustralAsia international trade routes;

• Maximise the value to the Territory economy and business from international investments in the NT and secure up to $2 billion in foreign direct investment.

"Several of the actions have already been initiated, including the Customs Facility Trial with Indonesia and the appointment of a Trade Assist Case Manager.

"Collaborative action with industry associations and other agencies will be crucial to the successful implementation of the strategy."