Investing in the Territory

The Chief Minister Paul Henderson has outlined the Northern Territory’s many business and trade investment opportunities to Japan’s most important resource body.

Mr Henderson met representatives of the Japan Oil, Gas and Metals National Corporation (JOGMEC) in Tokyo today.

JOGMEC is a crucial Japanese Government organisation responsible for securing supplies of oil, gas and nonferrous metals for the Japanese economy.

“The Territory is resource rich, we can offer economic growth, certainty and stability to any investment,” Mr Henderson said.

“Japan is our largest trading partner with exports of more than $2.8bn last financial year. It’s a relationship that continues to strengthen.

“The recent financial crisis ravaged the world but the Territory grew by 4.1%, our annual growth rate is predicted to outstrip the nation, we have strong employment and retail figures and our population continues to rise.

“Now is the time to invest in the Territory.”

The NT Government’s Japan Mineral Investment Attraction Strategy has been successful in attracting more than $20m in direct exploration investment.

Today Mr Henderson presented to JOGMEC an opportunity to directly invest in more than 20 companies with 47 projects who are actively seeking joint ventures and/or investment from Japanese companies.

“This is a golden opportunity for JOGMEC to expand its interests in the Northern Territory,” he said.

Mr Henderson said JOGMEC has signed two major joint venture agreements in the NT in the past two years – a $4.5m joint venture investment for lead-zinc with Mincor Resources and a $3m investment in Bondi Mining’s uranium exploration project, 1000km south-east of Darwin.

“JOGMEC has a track record of funding high-risk grassroots exploration projects and is therefore an important partner for the Territory.

“Japanese trading house Itochu has also invested in the Territory with a $17m partnership with Western Desert Resources to develop a lead-zinc project in the Roper Bar area.

“Itochu is also interested in opportunities to invest in uranium exploration.

“The Northern Territory continues to expand and investment by companies like Itochu and JOGMEC in the Territory will create jobs, provide business opportunities and add to our economic growth.”

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