

## CHINESE SIGN EXPLORATION DEAL



Resources Minister Kon Vatskalis (c) presides over the signing of the letter of intent at Parliament House.

**THE MINISTER** for Resources, Kon Vatskalis, has hosted a signing ceremony for the East China Mineral Exploration and Development Bureau (ECE) and Arafura Resources who have entered into a Strategic Equity Investment.

The agreement signed at Parliament House will see ECE intending to invest \$24 million for a 25 per cent share in Arafura Resources, subject to all necessary approvals.

Mr Vatskalis said the deal was a direct result of recent ministerial trips to China meeting face-to-face with potential investors.

Arafura Resources has participated in the NT Government's China Investment Attraction Strategy since its inception.

Mr Vatskalis said the China Investment Attraction Strategy aims to partner Chinese companies with suitable Territory exploration opportunities.

"This strategy brings real benefits to small and medium exploration companies by providing them with the investment capital they need during the current economic downturn," he said.

### Territory to display at Shanghai Expo

**THE TERRITORY GOVERNMENT** will showcase a range of industries at the world's biggest expo in Shanghai in 2010.

Minister for Asian Relations and Trade, Dr Chris Burns, yesterday applauded the signing of the agreement with the Australian Government establishing the Northern Territory as a sponsor of the Australian pavilion at the expo.

"I'm pleased to announce that the Territory is the first jurisdiction in Australia to sign up for the Shanghai World Expo 2010," said Dr Burns.

"We've committed \$300 000 in sponsorship towards displaying the Territory within the Australian pavilion."

The expo is expected to attract 70 million people from 1 May to 31 October 2010.

The Territory will have a strong presence at the expo and will showcase the types of trade, tourism, education, sporting and cultural opportunities it has to offer the world.

### Territory Business Park expands

**THE NORTHERN TERRITORY GOVERNMENT** is investing \$28 million to develop the Darwin Business Park and release more industrial land for Territory businesses.

Business Minister Dr Chris Burns said the strategic development of industrial land will help stimulate further economic growth in the Territory and support Territory jobs.

"This is a significant investment which will provide businesses with the infrastructure needed to take advantage of major industrial projects, like INPEX," said Dr Burns.

"The investment in the park will begin immediately and we are calling for tenders for two major construction projects.

"The first will be to develop 20 industrial lots in Darwin Business Park South and associated earthworks to Darwin Business Park North."

The \$28 million investment will support an estimated 37 full-time jobs and 19 indirect jobs across the construction phase.

### Darwin inflation lower in March quarter

**NEW ABS DATA** shows Darwin's annual inflation rate is growing at its lowest level in three and a half years.

The rate of annual inflation in Darwin was 2.8 per cent in the March quarter – down from 3.7 per cent in the December quarter – and below 3 per cent for the first time since the December quarter in 2007.

The national inflation rate grew by 2.5 per cent in the March quarter compared to 3.7 per cent in the December quarter.

"We're noticing a strong trend of workers moving from part-time work to full-time work, meaning more Territorians have more money to spend at the end of each week," said Treasurer Delia Lawrie.

ABS figures showed construction activity in the Territory increased 37.8 per cent to \$896 million in the December quarter.