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'This place is open for business,' says premier after recent trade talks in China

Iron ore and oil exploration meetings top Dwight Ball's list

Getting away from the recent trade experience with the United States and diversifying the economy is the main takeaway from the province's recent trip to China, according to Premier Dwight Ball.

The premier told CBC News on Thursday morning that several Newfoundland and Labrador industries stand to gain from exploring new markets.

"Seafood, as an example, along with a lot of our tech sector that we're seeing in our province, and of course our oil and gas industry and mining. So, we have lots of opportunities to move into a growing Chinese market," Ball said.

The premier — along with Fisheries Minister Gerry Byrne, federal government representatives, business leaders and 13 companies from the province — made the trip to China as part of a cross-province Atlantic Canadian growth plan.

Newfoundland-based Ocean Choice International signed new agreements, said Ball, who added that he expects premium seafood products from the province to be part of e-commerce markets.

"We had a great trip, and brought back a lot of business for people in our province," Ball said.

Iron ore and offshore drilling

Ball said the China National Offshore Oil Corporation has set aside \$300 million for exploration in offshore oil in Newfoundland and Labrador, with some of that money moving into the province in 2019.

"This place is open for business. Oil and gas is a big part of it," Ball said.

Ball said a second major meeting revolved around iron ore and mining, adding it's a big commodity in the Chinese market. A deal between Alderon Iron Ore Corp. and HBIS, a Chinese steel enterprise, is in the making according to the premier.

"We're trying to get that deal finalized. They've made a commitment to that, and we feel they're going to live up to that commitment," he said.

"It's going to take some time, but it's a 'show we're ready' project, which would mean upwards to a billion dollars for Newfoundland and Labrador."