



News Release

New GN Fund Aims to Increase Participation in Nunavut Economy

IQALUIT, Nunavut (July 4, 2005) Peter Kilabuk, Minister of Economic Development and Transportation, today announced the launch of the Strategic Investment Program, a new \$4 million economic development fund. The program will increase the participation of Nunavut businesses, community organizations, and individuals in Nunavut's developing economy.

The Strategic Investment Program, a one-year pilot program supporting the Nunavut Economic Development Strategy, will fund economic development projects in key sectors, including mining, fisheries, cultural industries, crafts and tourism

"The Government of Nunavut is committed to supporting Nunavummiut who want to play a greater role in our economy", said Kilabuk. "Their participation is one of the major objectives of *Pinasuaqtavut 2004-2009*, the Government of Nunavut's plan for its current mandate. This \$4 million investment in Nunavummiut shows we are determined to support the people who are driving the economic growth of the Territory."

The Government of Nunavut's announcement of the Strategic Investment Program will complement commitments made last year by the Government of Canada to increase its economic development funding in Nunavut. The 2004 federal budget announced \$90 million over five years to support strategic investments in northern economic development. It is anticipated that both levels of Government will work together on a joint process.

"We want the Strategic Investment Program to have an impact in all our communities, both large and small," said Kilabuk. "I am expecting to see some creative proposals from our local businesses and community organizations, so the Program will be flexible and responsive."

Information packages and application information on the Government of Nunavut's Strategic Investment Program will be available from the Department of Economic Development and Transportation July 4, 2005, and eligible projects could be funded as early as July. Deadline for receipt of proposals is August 31, 2005.

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