



News Release

Nunavut To Clear Way for Business

IQALUIT, Nunavut (May 11, 2005) – The Government of Nunavut is moving to make the territory more business friendly to boost its economy and increase self-reliance.

“We want to get going and start the work to make changes within 10 months,” said Economic Development and Transportation Minister David Simailak, who is leading the initiative.

A Barriers to Business Working Group has been asked to outline approaches to clear the way for a positive business environment.

The group will work on two objectives:

- Examine and make recommendations about unnecessary regulations that impede business development, and
- Find ways to simplify and enhance access to business development programs.

“We want to boost our economy by modernizing the regulatory process in a manner that is consistent with the vision and objectives set out in the Nunavut Economic Development Strategy and *Pinasuaqtavut*, the government’s mandate document,” said Simailak.

The initiative comes after Premier Paul Okalik and Simailak told participants at the recent Kitikmeot Trade Show that modernizing the business regulatory system is a key economic initiative for the government.

Most of Nunavut’s business regulations are inherited from the Northwest Territories and were created long before 1999.

“There is a growing sense among Nunavummiut that this regulatory system no longer serves us well. It is outdated and does not reflect our own distinctive economy,” said Okalik.

The intent of many regulations in place in Nunavut has been overtaken by new economic realities. For example, the world economy is now increasingly influenced by instant access to information, changing business practices, new corporate governance requirements and borderless markets.

“The world economy has changed and ours is changing too. To guide us into the future we will follow the *Inuit Qaujimagatuqangit* principle of *Qanuqtuurniq*. Our elders and

their forbearers continually had to seek new ways to thrive. Similarly, the government recognizes the importance of exploring different ways to move forward,” said Simailak.

As part of this exercise, the government is seeking input from the business community, Inuit organizations and other stakeholders to find the right balance between business interests and the public interest.

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(Backgrounder attached)