

News Release

For Immediate Release

Aa1 rating emphasizes GN's solid footing

GN receives its first credit rating

IQALUIT, NU (August 21, 2012) – Finance Minister Keith Peterson has welcomed the Government of Nunavut's (GN) first credit rating, which Moody's Investors Service announced earlier today. Moody's has assigned the GN an **Aa1 (stable)** rating.

"Receiving this credit rating marks an important step in the GN's fiscal development," said Minister Peterson. "Nunavummiut and outside investors can be confident that we take our financial commitments seriously."

An issuer credit rating is an independent opinion about whether an organization is able and willing to meet its financial obligations. Nunavut's strong **Aa1** rating means that lending to the GN carries low credit risk. Moody's credit opinion, which is available <u>here</u>, emphasizes the benefits of the GN's good fiscal management, stable revenue stream, and low debt.

"We are committed to strengthening our fiscal management practices and policies as we develop our self-reliance," Minister Peterson stated.

Moody's Investors Service is an internationally recognized credit rating agency that also rates the Government of the Northwest Territories, the federal government, all provincial governments, and a number of Canadian municipalities, hospitals and universities. For more information about Moody's and their rating methods, please visit their website: <u>www.moodys.ca</u>.

For more information about the GN's first issuer credit rating, please read our <u>Frequently Asked</u> <u>Questions.</u>

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