

Topics to be covered in this presentation:

Brief overview of the Department

Departmental funding programs that are available to individuals and businesses involved in the mineral exploration and mining sector:

- **Small Business Support Program**
- **Arts & Crafts Development Program**
- **Strategic Investments Program**
- **Nunavut Prospectors Assistance Program**
- **Nunavut Mine Training Fund**
- **Others**

Topics to be covered in this presentation

continuation:

Other business support services that are available:

- **BizPal**
- **Seven Steps to Starting a Business in Nunavut Guide**
- **NNI Registration (procurement policy)**
- **Business planning services through the Canada Business Services Centre – Nunavut**
- **Sector-specific strategies and economic development reports**
- **Licensing and permitting support**
- **Investments in economic infrastructure**
- **And more . . .**

Departmental goals and priorities:

The primary goal of ED&T is to ensure Nunavummiut participate fully in the benefits of economic growth in the territory.

Priorities in support of this goal are to strengthen communities, build essential infrastructure, support business development, create jobs, develop social and human capital.



Small Business Support Program:

- Funding is available under this program to provide new or existing small businesses, outfitters and individuals involved in resource development initiatives with assistance in:
 - business planning
 - acquisition of capital equipment
 - marketing
 - working capital during start-up or expansion
 - business skills acquisition
 - and more . . .
- A total budget of \$835K is available under this program across Nunavut (maximum limits apply).
- Funding under this program is available in three key categories:
 - Small Business Opportunities Fund – Schedule A
 - Entrepreneur Development Fund – Schedule B
 - Sustainable Livelihood Fund – Schedule C



Small Business Support Program - continued

- Small Business Opportunities Fund: The funding provided under this policy area helps new and expanding businesses who have identified business opportunities but lack the financial capital they require to take full advantage of these opportunities. The fund will also assist businesses that are facing challenges to develop a recovery plan or to recover assets in the process of a business wind down.
- Entrepreneur Development Fund: The funding provided under this policy area will help to support the acquisition of foundational entrepreneurship and business skills; ensuring the long-term sustainability and viability of businesses in Nunavut.
- Sustainable Livelihood Fund: The funding under this policy area will support small businesses, which employ others, self-employed entrepreneurs, outfitters or commercial renewable resource harvesters. Under this policy area, individuals or small businesses can access up to \$5,000 per contribution (\$10,000 lifetime limit).

Arts Development Program:

- Funding is available under this program to assist artists and artists organizations in developing and strengthening Nunavut's arts and crafts sector.
- A total budget of \$570K is available under this program in Nunavut
- Funding assistance under this program is available in three categories :
 - Investing in Artists Fund (Schedule A): to help individual artists purchase materials, supplies & equipment, travel to galleries, exhibits & shows to support sales and develop markets and artistic innovation (max limits apply)
 - Investing in Artist Organizations(Schedule B): to help art societies, cooperatives, not-for-profit corporations and municipal corporations access funding for shared studio space for producers, training programs and marketing (max limits apply)
 - Investing in Nunavut's Music Industry (Schedule C): to help artists record and produce their music and travel to recording studios (max limits apply)



Strategic Investments Program:

- A total of \$3.9 million in funding is available under the *Strategic Investments Program* to provide Nunavut-based businesses and communities with assistance in two key areas: equity investments for businesses and economic foundations investments for communities and not-for-profit corporations.
- For the community and non-profit component of the program (called the *Nunavut Economic Foundations Fund*), municipal governments, societies and not-for-profit corporations can apply for funding assistance to support various community economic development initiatives, including the local development of infrastructure and human resources capacity.
- The **minimum** level of assistance that is available to businesses under this component of the program is \$50,000 per application.
- Example: Arviat Diamond Drill Training Program
- Example: Kivalliq Mine Training Society



Strategic Investments Program - continuation

- For the business component of the program (called the *Nunavut Equity Investment Fund*), businesses or entrepreneurs can apply for funding assistance to either establish or expand a business. The **minimum** level of assistance that is available to businesses under this schedule of the program is \$100,000 per application.
- Assistance under this schedule of the program is intended to help increase the business' equity investment into the project, thereby enabling the business to leverage loans and other sources of funding into the project.
- Example: Expansion of Nunamiut Lodge in Baker Lake



Strategic Investments Program - continuation

- For the department to consider an application under this schedule of the program, the applicant must provide the following:
 - a completed application form
 - a detailed business plan
 - copies of applicable licenses & permits (such as a business license, WSCC certificate, etc.)
 - multi-year financial projections
 - written quotes for all goods or services to be purchased as part of the business start-up or expansion
 - written confirmation of other sources of funding (including debt financing, cash equity and program funding from other agencies)
 - historical financial records (if the business is existing)
 - letters of support
 - other relevant and applicable information – as requested

Other departmental programs:

- **Nunavut Mine Training Fund (\$200K total)**
 - To assist with mine training initiatives that develop Nunavut residents' skills and competencies in the exploration and mine development sectors. Other funding must be leveraged.
- **Community Access Road Program (\$500K total)**
 - To provide Nunavut communities with assistance to establish access trails to areas of interest for traditional and small-scale commercial use.
- **Port & Dock Facilities Program (\$500K total)**
 - To assist communities in designing, developing or maintaining port and dock facilities to suit small-scale commercial development needs



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**Questions & comments
can be directed to**

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