

Support for Business

Mr. Speaker, with over 90 percent of the NWT's business defined as small businesses, this sector is essential to economic health in our communities and a primary driver of economic diversification across our territory. Support from our government is more important than ever before.

This is Small Business Week in Canada. It offers us an opportunity to celebrate the successes of small businesses in the NWT and our support for the people whose life's work is the backbone of our NWT economy.

The role of the Department of Industry, Tourism and Investment is to foster the environment in which NWT entrepreneurs and small business owners can invest, take risks, and prosper. Our regional offices provide single-window access for a suite of policies, programs, and funding that we deliver with partners like the Business Development and Investment Corporation and Community Futures organizations.

ITI's Regional Economic Development Officers have access to field specialists in tourism and minerals, mentoring, business training, market assessment and offer an extensive knowledge of support programs from outside agencies and organizations. Every year, they host, support or promote entrepreneur focused training events, from job fairs to How to Start a Business seminars and workshops on How to Market and Price Home-based Arts and Crafts Products.

Mr. Speaker, in the 2017 - 2018 fiscal year, \$17.6 million was provided by our government to individuals, entrepreneurs, businesses, governments and groups with an economic interest across the NWT. It included, of course, contributions made under our Support for Entrepreneurs and Economic Development, or SEED Policy.

Our government made a commitment in our mandate to update our SEED programs to better align with the needs of NWT entrepreneurs and businesses, especially in our smaller communities. Last year, we increased the amount of funding available under SEED to better help northern businesses develop new products, build capacity, promote their services or purchase needed equipment.

We also piloted a new Strategic Investments stream to allow for one-time contributions of up-to \$75,000 for business proposals that directly increase the business and economic activities of a community.

We know that for small businesses, accessing capital from mainstream commercial lenders can be challenging. Last year, the Department of ITI facilitated a workshop on this issue with CanNor, the NWT Business Development and Investment Corporation, the Business Development Bank of Canada, the Métis-Dene Development Fund and several of our Community Futures Development Corporations. The Department continues to evaluate and act on what we learned from this opportunity; assessing what we are doing right, what we can strengthen, and where there are overlaps or gaps.

Meanwhile, we remain committed to working with Chambers across the NWT, one of many examples includes how the NWT and Yellowknife Chambers plan the Opportunities North 2019 Conference to be held in Yellowknife next year. These Chambers serve as advocates for entrepreneurs and business, and as such provide us valuable feedback on how best to grow business in our North.

Finally, Mr. Speaker, our government is committed to the principle that NWT businesses deserve a leg up over southern competition when they do public business. We remain committed to the Business Incentive Policy and have defended it through successive national and international trade negotiations.

We are also working to ensure that, through our NWT Manufactured Products Policy, the manufactured goods that our government needs are sourced from NWT businesses can get the job done. As the GNWT moves forward with investments in the Manufacturing Strategy which is under development; the Agriculture Strategy, Film Strategy, Commercial Fishing Strategy and Tourism 2020 we are working to ensure that the small businesses that drive these sectors are set up to succeed.

While, I will be pleased to be a part of the events and awards that will mark Small Business Week, I assure Members of this Legislative Assembly that this sector is at the forefront of our approach to economic growth and diversification all year long, and will continue to be, well into the future.

Thank you, Mr. Speaker.