

Approach to Economic Development

Mr. Speaker, as NWT residents considering their future, our economy is top-of-mind.

As both promoter and contributor to the NWT economy, our government is working to spark economic growth across all sectors, and to foster an environment in which companies and individuals feel confident investing in Northern opportunities and jobs.

Our agenda for economic development is three fold, we are working to responsibly unlock the potential of our non-renewable resources in a way that will both power and sustain the economic future of our territory and its communities;

We are supporting companies and residents who are enhancing and growing their communities' economies through their investments; and, we are investing in the diversity of our economy overall, targeting sectors that will improve the cost of living and quality of life for NWT residents while strengthening our economy at the grass roots.

Mr. Speaker, the foundation of our economy is and must continue to be a strong, stable resource sector. In addition to funding government programs and services through royalty payments and corporate income taxes, mining contributes billions in exports, hundreds of millions in economic activity, and thousands of well-paid jobs for the NWT each year.

The mineral potential of our territory remains strong and includes so called green metals like lithium nickel and cobalt that will be needed to meet the demand of clean technologies.

If our territory is going to have producing mines in the future, we need to discover and develop new mineral deposits. Improving the investment climate for new exploration and development has to be a priority for economic development.

We have committed to supporting mineral exploration and the mining sector, through the implementation of the NWT Mineral Development Strategy. This means increased funding, this year, for the Mining Incentive Program as well as additional investments in geoscience, marketing and Aboriginal capacity building.

We have also initiated work on a stand-alone, made-in-the-NWT, Mineral Resources Act that will establish clear and modern rules for mining in our territory and fulfill our commitment to match our legislative and policy framework to our vision of land and resource management.

Similarly, we are working to realize the potential of our oil and gas resources. We have committed to advancing an Oil and Gas Strategy to attract oil and gas development back to our territory and will be engaging NWT residents and stakeholders this summer on its implementation and proposed evaluation framework. We know that these are challenging times for this sector. We must confirm our right to negotiate on the potential that exists off our Arctic coastline and to ensure the future of economic development in the petroleum-rich regions of our territory. Of course, Mr. Speaker, the economy of our Northwest Territories extends beyond resource development. Our approach to economic development also includes attracting and retaining a healthy vibrant population.

The government has committed in its mandate to increase the number of immigrants working in the NWT and increase investment by immigrants. Together with the Department of Education, Culture and Employment, we have completed work on a formal Immigration Strategy for the NWT and are now developing a marketing plan aimed specifically at increasing the number of immigrant entrepreneurs living and investing in our territory.

We know that as investment and residency in the NWT grow, so too will opportunities to expand and diversify the NWT economy in other sectors. Mr. Speaker, the challenge of converting economic opportunity into tangible development is one best met by NWT entrepreneurs and small businesses. We are working to support and strengthen this important backbone of our economy.

Our role is to establish a competitive business environment in which economic opportunities can be identified, pursued and realized by NWT residents willing to invest, take risks and prosper.

We were successful in protecting the interests of our small business sector in the negotiation of the new Canada Free Trade Agreement; and in retaining recognition for the unique economic conditions that exist in the North, even as we are maximizing the benefits that trade agreements offer to expand our small domestic market.

We have increased the amount of funding available to individual applicants under the SEED policy; and introduced a new stream of strategic economic support that will advance economic development and diversification.

We have invested in new tourism markets, training, skill development and infrastructure. As visitors increase, so does the demand for services products. In response, our industry has grown in size and capacity and the value of our tourism sector has climbed to new heights.

Meanwhile, we are also setting the stage for investment and growth in our territory's manufacturing and film sectors with targeted approaches to help residents capitalize and benefit from their own ingenuity, hard work and investment.

Working with the NWT Manufacturer's Association we have developed marketing and promotional materials for NWT manufacturers and their products, and are now addressing our commitment to develop a manufacturing strategy.

Meanwhile, thanks to renewed investment, our film sector is thriving and the increased competencies that we committed to realizing are being increasingly recognized. NWT films are garnering awards and recognition for their creators, our industry and our territory.

Four major film projects have now received funding support under the NWT Film Rebate Program; and over \$200,000 was invested in 2015-2016 in individual film initiatives and projects.

Mr. Speaker, the winning formula for economic development in our economy is to replace imported products with made-in-the-NWT alternatives. It reduces costs, promotes entrepreneurialism and enhances economic diversity. The development of our territory's first-ever Agriculture Strategy and our planned revitalization of commercial fishing on Great Slave Lake both fit this model of regional economic

development to improve the quality of life and reduce the cost of living for our residents.

We have committed to expanding the agricultural sector by developing and implementing an Agriculture Strategy. First we must put processes and regulatory frameworks in place to guide and protect it; and we need to develop food safety and inspection guidelines and regulations. We are now taking these important first steps.

Likewise, we have committed to finalizing and implementing the Commercial Fisheries Revitalization Strategy. Changes in our Fishers Support Program have seen increases to catch volumes on Great Slave Lake. We are advancing work on a marketing strategy for the NWT's Great Slave Lake fish; and training program in Hay River is developing the first of a new generation of fishers that we hope will invigorate our industry.

Mr. Speaker, entrepreneurs and private business operators, engaged in traditional harvesting, bridge the gap between the wage and subsistence economies in our most isolated communities where costs are highest and conventional cash incomes are lowest.

We have committed to supporting this sector by promoting NWT products to international markets.

In April, the fur industry's biggest auction drew nearly half-a-million in sales for NWT wild furs sold under our government's Genuine Mackenzie Valley Fur brand. That was nearly double the sales totals from 2016. The results can be credited to

new buyers from the Asian and European markets engaged by our presentation of NWT Furs at the China Fur and Leather Products Fair in Beijing in January.

Meanwhile, following a long and concentrated lobby by our government, the immense purchasing potential of the European Union is now open to Inuvialuit-harvested sealskins and sealskin products, just in time for cruise ship season which we are also supporting with training, event infrastructure and funding.

Mr. Speaker, there is no single way to address the economic well-being of our territory. But, as we work to build our future, we know that a balanced and stable economic foundation is paramount.

The economic agenda, defined by our mandate is one based on the direct and indirect contributions of the non-renewable resource sector, the diversity offered by investments in renewable resources and most importantly our support for the men and women who own and operate the many small and medium sized businesses that make up our economy and empower our communities.

Thank you, Mr. Speaker.