



June 10, 2020

MS. JULIE GREEN
MLA, YELLOWKNIFE CENTRE

Oral Question 249-19(2): Small Business Grants

This letter is in follow-up to the commitment I made on May 28, 2020 to provide a fulsome answer as to why the Business Development and Investment Centre (BDIC) offered loans rather than grants to qualified businesses.

With respect to allocating some of the BDIC's \$33 million in accumulated surplus to contribution programs to assist businesses during these difficult times, I wish to inform you that the \$33 million is not actual cash that the BDIC has on hand and can use. The accumulated surplus represents the equity of the BDIC; that is, the total value of its assets less the total value of its liabilities. The BDIC's cash is segregated and held in various funds and its use is regulated by legislation.

I have asked the staff at the BDIC to continue working with the Department of Industry, Tourism and Investment as well as Canadian Northern Economic Development Agency to find additional supports for the business community.

Thank you.

Katrina Nokleby, P.Eng.
Minister of Industry, Tourism and Investment

c. Mr. Tim Mercer
Clerk of the Legislative Assembly

Mr. David Hastings
Legislative Coordinator
Executive and Indigenous Affairs