



## News Release

For Immediate Release

### **CanNor Supports Growth of Indigenous Northern Business in the Northwest Territories**

*Partnership agreement with Indigenous organization fosters expansion of small and medium businesses to create jobs and diversify the economy.*

July 8, 2016 – Yellowknife, NT – The Canadian Northern Economic Development Agency (CanNor)

Today, the Honourable Minister Navdeep Bains, Minister of Innovation, Science and Economic Development and Minister responsible for CanNor, announced a three year partnership arrangement with the NWT Métis-Dene Development Fund Ltd to deliver CanNor's Entrepreneurship and Business Development fund in the Northwest Territories. The Entrepreneurship and Business Development fund supports the creation and growth of Indigenous owned small and medium-sized enterprises.

The NWT Métis-Dene Development Fund Ltd has extensive experience providing financial services to northern businesses. This agreement will further the NWT Métis-Dene Development Fund Ltd's ability to work with Indigenous entrepreneurs and communities to take advantage of economic opportunities in the NWT. Supporting small and medium-sized enterprises helps diversify the local economies, create jobs and promote sustainable economic development.

#### **Quotes**

"The Government of Canada's collaboration with Indigenous organizations to foster the growth of small and medium-sized businesses demonstrates our commitment to creating jobs and supporting economic diversification in Canada's North."

*The Honourable Navdeep Bains  
Minister of Innovation, Science and Economic Development*

"By forging this partnership with NWT Métis-Dene Development Fund Ltd., we can better support business development projects in our territory and empower more Indigenous Northerners to engage in economic development in their communities."

*Michael McLeod  
Member of Parliament, Northwest Territories*

"On behalf of our shareholders and the MDDF's Board of Directors, we are pleased to have entered into the partnership with CanNor. After nearly twenty-five years of developmental lending in the NWT, we are confident that our expertise and experience will enhance our First Nation, Metis and Inuit clients' ability to access needed capital resources. We realize this capital will contribute to fostering

the entrepreneurial spirit of our Aboriginal clients, and add to their independence as businesses.”

*James A. Heron  
Chairman, NWT Metis-Dene Development Fund Ltd.*

### **Quick Facts**

- Under CanNor’s Northern Aboriginal Economic Opportunities Program, the Agency is contributing a total of \$2,599,998 of EBD program funding to be delivered by NWT Métis-Dene Development Fund Ltd over three years to eligible northern Indigenous entrepreneurs and businesses and an additional \$552,737 to assist with delivering this program.
- This partnership is CanNor’s first service delivery arrangement in the Northwest Territories and it builds upon other arrangements the Agency established last year with three Indigenous development organizations in Nunavut and Yukon.

### **Associated Links**

- [Government of Canada partners with the Kakivak Association to foster economic development](#)
- [Government of Canada partners with Aboriginal organizations to promote regional economic development](#)

### **Contacts**

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For more information about CanNor, visit [cannor.gc.ca](http://cannor.gc.ca)

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