

**Honourable Peter Taptuna
Minister Economic Development & Transportation**



Presentation at
Nunavut Trade Show Meet and Greet Reception

Theme: "Where Business is Tradition"

Location: Rankin Inlet's Siniktarvik Hotel

Date: Wednesday, November 24, 2010

Time: about 7:00 p.m.

Duration: 12 minutes

Following introduction by emcee Pujjuut Kusugak

Thank you for the introduction Pujjuut.

And thank you for this opportunity to deliver the keynote address at the first-ever Kivalliq Trade Show!

It is wonderful to have the Kivalliq Trade Show join both the Kitikmeot and Nunavut Trade Shows as important events, where entrepreneurs can exchange business information and create partnerships.

I would like to extend a special welcome to the delegates who are here from outside of Rankin Inlet.

And I am pleased to see that many of our friends from other parts of Canada are at this inaugural event.

I hope the Kivalliq Trade Show will provide a venue for building partnerships and strengthening relationships....

These relationships are critical to developing Nunavut's economy and ensuring prosperity for all Nunavummiut.

So far this year, our economy has been in fine form: economists are projecting economic growth in Nunavut of about 13 per cent this year.

There are three main causes for this growth.

First, the beginning of production at the Meadowbank Gold Mine located right here in the Kivalliq Region.

The new mine is expected to contribute at least 100 million dollars to Nunavut's gross domestic product this year.

Secondly, there has been a remarkable recovery in mineral exploration activity. In 2009 mineral exploration expenditures were reduced by half, but this year spending could reach 280 million dollars.

Finally, many of our communities continue to benefit this year from the federal government economic stimulus programs. We are seeing new houses, community halls and other infrastructure being constructed. This is putting Nunavummiut to work and giving them an opportunity to provide for their families.

But our economy is not entirely dependent on mining, mineral exploration and public investment.

Our tourism and cultural industries are getting stronger. The number of tourists visiting Nunavut, and the amount these visitors spend in the territory have both increased in recent years.

The Honourable Peter Taptuna
Keynote address at Kivalliq Trade Show Meet & Greet
Wednesday, November 24, 2010

Nunavut's arts and crafts industry generates an economic impact of 33 million dollars a year. It provides the equivalent of over one thousand jobs.

I should add, that our fishery continues to enjoy steady growth, with access to more quota this year and new investments in fishing vessels and infrastructure.

All of this is good news for Nunavut, a territory that is now in its eleventh year. We have grown substantially since Nunavut's creation, and there is every reason to believe that our economy will continue to grow and develop.

The theme for this year's trade show is "Where Business is Tradition." Nunavut has a lot of traditions, and I suppose you could trace this back to our ancient Inuit ancestors, who traded with each other and their neighbours to better their chances of survival.

The private sector economy has been a personal tradition of mine as well. For 13 years I worked in the oil and gas industry off the coast of Tuktuujaktuk. I'm proud to have been part of the first and only Inuit drilling crew.

Then after the shutdown of the oil and gas sector in the western Arctic, I worked at the Lupin Gold mine southeast of my home of Kugluktuk.

While at Lupin I took training and earned my journeyman certification and Red Seal as a heavy duty mechanic.

This background gives me a better understanding of what companies and workers do to provide the minerals we use in our daily lives. I also have a first-hand understanding of how resource development can benefit individuals and communities.

In order to realize Nunavut's economic potential, we must continue to make investments in our human capital. The Government of Nunavut is doing this through our work on the reduction of poverty, through early childhood education, and through skills development.

For example, last week we officially opened the first Nunavut Trades Training Centre here in Rankin Inlet. This is a great accomplishment for the territory.

In recent years, Nunavut has seen a promising increase in the number of high school graduates. I'm sure over the next ten years these bright and ambitious young people will transform Nunavut's economy for the better.

It is my hope that more of Nunavut's high school graduates will pursue further education and skills training.

And there will be plenty of jobs for these graduates. In the next decade we could see five or more new mines open in Nunavut. Currently an estimated 400 Nunavummiut are employed at the Meadowbank mine and in businesses serving

The Honourable Peter Taptuna
Keynote address at Kivalliq Trade Show Meet & Greet
Wednesday, November 24, 2010

the mine. With an increasingly skilled local workforce, five new mines will mean hundreds of new jobs for our residents.

I would like to encourage Nunavut businesses to continue to make the necessary investments to take full advantage of the emerging opportunities. But we cannot place all of our hopes on the mining industry alone.

On its own, employment in exploration and mining will not create a strong and sustainable economy. We need to foster a small business sector that is creative and adaptable, that can take advantage of opportunities as they arise, and that is resilient enough to survive economic and commodity cycles, and the winding down of individual mines.

We must continue to develop other sectors of the economy: the tourism sector, cultural industries, the fishery, and small business.

My department continues to ensure businesses in the Kivalliq are growing. We've provided funding for business plans, training and expansion. We're supporting the purchase of heavy equipment, art tools and workshops.

We are ensuring hamlets and towns have country food by providing funding to build community freezers. In the last two years Chesterfield Inlet and Repulse Bay have accessed this funding. I encourage other communities to do the same and build or renovate a community freezer.

I look through the crowd and notice that representatives from the top companies operating in Nunavut are at this trade show. For example, we have Agnico-Eagle, Areva and First Air. We welcome more businesses to come to Nunavut, not only to search for minerals, but to build partnerships with business already here. The Kivalliq Trade Show is the perfect place to do this.

Nunavut is an ideal place to invest, a territory where there are plenty of economic opportunities; To the corporate representatives who are present, I would like to say: 'Please talk to our young people and encourage them to work for you, to join the private sector.' Because we know that we need to build an economy that is less dependent on government. And really, not everyone wants to become a government big wig!

(pause)

I hope the remainder of the Kivalliq Trade Show is productive and enjoyable.

Thank you.