FINANCIAL INCENTIVES

In Nunavut there are no specific tax or risk-based incentives specifically designed to attract investment; virtually all programs are directed to local or other Nunavut or local businesses. Outside investment should consider partnerships with local and Nunavut firms. If they rely on local resources, financial incentives are available. There are specific non-tax financial incentives offered by the Government of Nunavut.

Inuit businesses in Nunavut must be of a size known as the Nunavut Nanngapakqatigiin Inuusiq (NNPI) Policy. This policy provides for a scoring system of proposals that evaluates the quality of Inuit ownership, management and local content. This system is used to determine the level of Inuit participation in the project. The program is designed to assist unemployable individuals. If they have difficulty finding work due to employment barriers, this program is designed to assist unemployed individuals who are having difficulty finding work due to employment barriers. This program is administered in Nunavut by the Government of Nunavut, Department of Education, and by the three Regional Inuit Association Community Economic Development Organizations (CEDOs).

Regulatory And Policy Environment

The relevant incentive programs that may apply to investors, particularly with the contract award requirements. Partnering with a Nunavut Business Development Centre is the regional centre for the Kitikmeot region to the west. In all Nunavut regions. Iqaluit, the capital, is the gateway to the Qikiqtaaluk or eastern region. Nunavut is both the least populated and the largest of the provinces and territories in Canada. It is about the size of western Europe, Nunavut is a vast area covering almost 20% of Canada’s landmass. Nunavut is both the least populated and the largest of the provinces and territories in Canada. It is about the size of western Europe.

Nunavut is both the least populated and the largest of the provinces and territories in Canada. It is about the size of western Europe. It is abundant in natural resources. It is Canada’s last frontier, it is a land of considerable opportunity for the right foreign investor. It is rich in fish and minerals and one of the most spectacular tourism destinations on the planet.

The major economic sectors are tourism, retina and exploration, mining and hunting, arts and crafts, and construction. Arguably, Canadian tax legislation is a major incentive for foreign investors. It is abundant in natural resources. It is rich in fish and minerals and one of the most spectacular tourism destinations on the planet. Given these factors, together with Nunavut’s proactive stance on foreign investment attraction, combined with the phenomenon of climate change (leading to increased availability of the Northwest Passage) there is an opportunity for the right foreign investor. It is abundant in natural resources. It is rich in fish and minerals and one of the most spectacular tourism destinations on the planet.

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Nunavut faces a critical shortage of housing. Just to keep up with projected population increases there is a requirement for 3,000 new housing units immediately, plus an additional 200 to 300 new units per year over the next decade.

There is a further need to have additions or major renovations done on existing homes each year for the next 10 years. If a long-term contractual relationship is to be considered, it would be with a company prepared to establish a presence in the territory. It would be beneficial for the organization to create a training and service facility where the typical home assembly could take place. The facility would act as a training centre for the assembly of the homes and the associated carpentry, electrical and plumbing systems.

The Nunavut Housing Corporation offers three distinct programs to support new and existing homeowners. The Homeownership, Staff Housing and Public assistance options are possible, along with utilities paid on their behalf. For low or no income earners, rent and mortgage geared to income options are available. For middle-income earners the subsidies may include staff housing rent/ maintenance costs. At the higher income levels it may be a small subsidy for power and fuel.

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Construction of a training facility would act as a training and service facility for the Nunavut housing sector. The facility would be beneficial for the organization to create a training and service facility where the typical home assembly could take place. The facility would act as a training centre for the assembly of the homes and the associated carpentry, electrical and plumbing systems.

We encourage interest in considering partnering with already established local businesses. Each partnership will provide some access to the necessary skilled labour and government financial assistance to encourage growth of Nunavut industry.

Housing programs all are geared to support new and existing homeowners. The Homeownership, Staff Housing and Public assistance options are possible, along with utilities paid on their behalf. For low or no income earners, rent and mortgage geared to income options are available. For middle-income earners the subsidies may include staff housing rent/ maintenance costs. At the higher income levels it may be a small subsidy for power and fuel.

Housing is expensive in Nunavut. The Nunavut Housing Corporation’s 2004 lease price new units at $250,000 Canadian, with operating and maintenance costs of $18,000 per year Canadian.

To attract the high cost of living and operating a housing unit in Nunavut, there are subsidy and assistance programs available. For those at the higher income levels it may be a small subsidy for power and fuel. For middle-income incomes the subsidy may include staff housing rent/ maintenance costs, homeownership down payment and/or home repair assistance. For low- to moderate incomes, rent and energy grants for income options are possible, along with utilities paid on their behalf.

Nunavut’s economy is prepared for the challenges of the 21st century. It is fully adapted to meet the needs of a low-density population living across a vast territory. It is geared to harness the rich potential of the region while caring for individuals and respecting the environment.

Nunavut is open for business. Organizations from across Canada and around the globe are encouraged to launch operations in the territory. To attract new and to increase the chance of success, foreign companies are encouraged to combine forces with local firms. Nunavut enjoys a competitive advantage in Nunavut, not only because of the Government of Nunavut’s support in terms of incentives and assistance to help grow the territory’s industries, but also because of the region’s relatively low cost of living.

Because of its remoteness, the cost of doing business in Nunavut is relatively high. As an example, wages in the construction industry averaged $51,900 ($46,700 US) in 2006.

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