

# Invest in Canada



## Nunavut

<b>Total area:</b> 1,932,254 km <sup>2</sup>		<b>Capital:</b> Iqaluit	
<b>Demographics (2008)</b>			
<b>Population of the province</b> • 31,000		<b>Population of major urban centres (000s)</b>	
<ul style="list-style-type: none"> <li>▪ 85% Inuit population</li> <li>▪ Eighty-five per cent of the population are Inuit</li> <li>▪ Half the population is under the age of 24 – the youngest in Canada.</li> </ul>		Iqaluit	7,250
<b>Total labour force (000s)</b>		8,300	
<b>Economy (2008)</b>			
Real GDP Growth	8.0%	<b>Total international trade (\$CDN millions) (2006)</b>	
CPI1 Inflation	2.3%	Exports	46
		Imports	522
<b>Trade and Investment (2006)</b>			
<b>International export markets (%)</b>		<b>Top three international exports (%)</b>	
United States	10.4	Navigational, Measuring, Medical & Control Instruments	9.4
China	9.7	Seafood Prod. Prep. & Packaging	8.9
United Kingdom	8.4	Other Transport. Equip.	6.3



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## Business and Investment Environment

- ◆ No territorial sales tax.
- ◆ Industries are steadily growing and the opportunities for businesses are plentiful
- ◆ Corporate tax rate of 4% on the first \$200,000, the second lowest in Canada
- ◆ Investors that partner with Inuit or Nunavut businesses may be eligible for generous financing, loans and wage subsidy programs
- ◆ No sales tax or employer payroll tax and generous government incentives to foster economic development and encourage investment
- ◆ Foreign manufacturers will find ample work providing the 600 housing units that are required each year
- ◆ Experienced hoteliers and adventure tour operators can take advantage of the unique Inuit culture and outstanding natural beauty of Nunavut that draws 18,000 tourists every year

## Sectoral Strength

### Mining & Exploration

- ◆ \$6 million in revenues from mining industry in 2008
- ◆ The territory's first diamond mine opened in 2006.
- ◆ Mineral exploitation expenditures of approximately \$200 million in 2006, up from \$35 million in 1999.
- ◆ In excess of 65 exploration projects in 2006.
- ◆ The territory is expected to see three more operating mines over the next three to five years, and a number of other projects have prospects of becoming mines over the next ten years.

### Oil and Gas

- ◆ Nunavut has some of the most promising petroleum potential in the world.
- ◆ Given that much of the seismic data in the territory is dated, and that there has been little exploration in recent years, there is great potential for the discovery of more petroleum resources.
- ◆ The development of more sophisticated exploration methods has also improved the chances of finding additional resources.
- ◆ Over \$6 million in gas extraction revenues in 2008.

### Fishing and Sealing

- ◆ The territory's Atlantic fisheries have landed a value in excess of \$80 million.
- ◆ There are four fish processing plants throughout the territory.
- ◆ Nunavut is looking for qualified foreign companies to invest in new harvesting infrastructure and processing facilities in partnership with local quota holders to increase harvesting and processing capacity for Arctic char and turbot catches to add value.
- ◆ The food value of ringed seals is estimated at \$5 million and the associated value-added products have an estimated value of \$1.5 million.

### Tourism

- ◆ A world-class exotic tourism destination that offers a wide range of tourism activities including eco-tourism, sport hunting, fishing, cultural activities, adventure related activities, educational activities and park visits.
- ◆ Cruise ship visitation is an area of growth for the tourism sector, resulting in a substantial influx of money into many communities throughout Nunavut.
- ◆ Nunavut is keen to attract quality, experienced hoteliers, experienced culture/adventure tour operators and investors with an understanding of culture/adventure travel products.



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## Arts and Crafts

- ◆ Internationally recognized for exquisite Inuit art and cultural industries.
- ◆ Local production of art includes carving, printmaking, painting, drawing, fibre arts, basketry, fashion, clothing, wall hangings, ceramics, doll making, jewellery, beading and other handmade crafts.
- ◆ It is estimated that the Arts and Crafts sector generates \$30 million in sales annually.
- ◆ Nunavut has experienced significant growth in film, television and new media production.

## Equipment Testing

- ◆ Iqaluit's daily average temperature of -25.3 degrees Celsius - from December to March - has helped the community to become a world class site for cold weather testing
- ◆ Recent and ongoing testing for the Airbus A380, Boeing 777 and Eurocopter.
- ◆ Opportunities for testing by auto manufacturers, heavy and survival equipment development also exist.

## Construction

- ◆ Over the next decade annual housing requirements are estimated at 600 units a year. Opportunities exist for skilled-trades people, such as carpenters, electricians and plumbers, as there are shortages of these construction related skills in the territory.
- ◆ Over \$15 million in residential construction and \$22 million in non-residential construction in 2008.
- ◆ Foreign component homebuilders with experience in building panelized housing units in northern climates will be targeted to supply housing to Nunavut. Manufacturers will partner with existing local construction companies.

## Online Resources

Provincial/Territorial partners  
Government of Nunavut  
Department of Economic Development & Transportation  
Nunavut Development Corporation  
Nunavut Tourism

[www.lookupnunavut.ca](http://www.lookupnunavut.ca)  
[www.gov.nu.ca](http://www.gov.nu.ca)  
[www.edt.gov.nu.ca](http://www.edt.gov.nu.ca)  
[www.ndcorp.nu.ca](http://www.ndcorp.nu.ca)  
[www.nunavuttourism.com](http://www.nunavuttourism.com)

**To learn more about other investment opportunities in Canada, please contact:**

**Invest in Canada Bureau**  
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Internet : [www.investincanada.gc.ca](http://www.investincanada.gc.ca)