

**The Honourable David Ramsay
Minister of Industry, Tourism and Investment
Akaitcho Business Development Corporation
Annual General Meeting and Awards Ceremony
November 8, 2011**

- Chairman Beaulieu
- Board Members
- Mr. St. Arnaud and
- Staff of the Akaitcho Business Development Corporation

Thank you for the invitation to say a few words today – and, more importantly, to join you in celebrating our Dettah, N'dilo and Yellowknife entrepreneurs and their successes in 2011.

As you get together this week for this annual general meeting, we are in our early days as a 17th Legislative Assembly. In the coming weeks, we will be considering the goals that we want to set for our time in office. As your new Minister of Industry, Tourism and Investment, I can assure you that economic recovery and development will be a key priority.

On the heels of a historic downturn in the Canadian economy, our territory is entering a period in which we anticipate a reduction in capital spending.

In the face of this reality, small businesses - by providing the products, services, knowledge and skills needed by our communities - will play a key role in sustaining the local economies of our territory.

Those of you who own and operate small businesses will also play another vital role – providing the leadership, mentorship and examples of success for those contemplating and following in your paths as entrepreneurs. You are fuelling and empowering the entrepreneurial spirit of our North. Make no mistake, we will need that and we will need you.

Admittedly, resources are tight – and we are going to have to rely on each other – on our ingenuity, confidence and our vision for the future. We know it can be done because we have done it before. And as we move our economy forward, I look forward to building on the knowledge, commitment and strength of the business community represented, in part, by those of you here today.

For its part, the GNWT will continue to promote and support a diversified economy that will provide for greater future stability in all kinds of economic cycles.

There are seven Community Futures Organizations in the Northwest Territories that serve as the cornerstones of our Government's support to the small business sector in the NWT.

These organizations are dedicated to assisting our entrepreneurs and the small and medium-sized businesses they operate. They are supported, collectively, by a 1.6 million dollar commitment this year in funding from the Department of Industry, Tourism and Investment.

Today, in particular, we celebrate the work and success of the Akaitcho Business Development Corporation.

I would like to provide a few numbers to illustrate the impact that this Corporation has had on our economy since its inception back in 1998:

- The Akaitcho BDC has invested \$28 million in projects.
- It has provided loans to support businesses in the construction industry, service sector, tourism, traditional economies and the retail sector.
- Loans from the Akaitcho BDC have enabled clients to purchase more than \$7 million dollars worth of goods and services in the Northwest Territories.
- Over 135 full-time and more than 110 part-time jobs have been created in the past 5 years alone.

Success rates for small business nationally indicate that the chance of surviving 5 years in business is 20%. For clients of Akaitcho Community Futures, the survival rate over that same period is an amazing 79%.

This is a reflection of the good work and attention given by the Akaitcho Business Development Corporation – a testament to the continuous support and dedication of the men and women who deliver client services on behalf of the organization day after day.

Our territory is one with a proud past and a promising future. Our economic future is bright. But to get past the uncertainty of the next few months we will be reliant on partnerships and cooperation.

The Akaitcho Business Development Corporation provides a tangible and powerful example of what can be accomplished when we work together for the benefit of northern businesses.

When the public, private and Aboriginal sectors work together, I am confident that we can accomplish great things.

We can create successful businesses, support economic growth in our territory, and most importantly, build the sustainable future we envision for our territory, our communities and ourselves.

Through the close working relationships your organization and staff have built with the North Slave Industry, Tourism and Investment office, the Business Development and Investment Corporation, and many other partners and stakeholders, the Akaitcho Business Development is ensuring a diverse and sustainable business community in N'dilo, Dettah and Yellowknife.

I would like to congratulate the Akaitcho Business Development Corporation and its board and staff on another successful year. I would also like to congratulate those of you here today who own or operate businesses – and who – through your enthusiasm, determination and hard work – and with a little assistance from the Akaitcho Business Development Corporation – have been able to seize on the opportunities our territory has to offer.

We all know that there is an element of risk in starting any business, but with the right idea and an ample amount of hard work, the rewards can be great.

The Government of the Northwest Territories, and the Department of Industry, Tourism and Investment, appreciate your efforts and look forward to offering our continued support.

I would also like to offer my congratulations to all of the award winners today.

Thank you. Enjoy the rest of the banquet and awards ceremony.