

Support for Inuit-Owned Business



Presentation to City of Iqaluit
Economic Development Summit

March 13-14, 2013

Kakivak Association & Nunavut CEDO

Support for Inuit-Owned Business

- Kakivak Association provides support under the following business development programs
 - Sivummut Grant Program
 - Economic Opportunities Fund
 - Makigiaqvik Loans
- Often work with other agencies to leverage funds and maximize the benefits for the business client



Support for Inuit-Owned Business

- Sivummut Grant Program
 - Up to \$5,000 for pre-start up
 - Up to \$10,000 for start up
 - Up to \$10,000 for expansion (after 2 years)
 - Total of \$25,000 available per person
- Applicants must be beneficiaries of the Nunavut Land Claims Agreement and residents of the Qikiqtani Region

Support for Inuit-Owned Business

- Economic Opportunities Fund (EOF)
 - Available for tourism-based businesses operating in the 6 communities adjacent to National Parks
 - Pangnirtung, Qikiqtarjuaq, Pond Inlet, Arctic Bay, Resolute Bay and Grise Fiord
 - Up to \$10,000 available to each operator on an annual basis
 - Can be combined with other program funding
 - Marketing, equipment, training, etc



Support for Inuit-Owned Business

- Makigiaqvik Loan Program
 - Loans up to \$50,000
 - 7 year terms
 - Secured by a mortgage, usually on the asset purchased
- Normally used in combination with other funding from Kakivak and/or Partner Agencies to provide a complete financing package for the client



Support for Inuit-Owned Business

- Nunavut CEDO (NCEDO) delivers the federal Aboriginal Business Development Program on behalf of CanNor
 - Housed within Kakivak Association but provides program delivery throughout Nunavut
 - Provides business development services including support for planning and for the implementation of projects

Support for Inuit-Owned Business

- NCEDO can provide non-repayable contributions of up to \$99,999 for the implementation of business projects
 - Require comprehensive business plan
 - Financing mix normally requires a minimum of 15% cash equity from the project proponent
 - Requires a minimum of 30% of debt financing
- Work with Partners to maximize results for our clients

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Project Financing Scenarios

Project cost \$75,000		
Client Equity	11,500	15%
NCEDO	30,000	40%
Inuit CEDO	5,000	7%
SBSP	5,000	7%
Loan	23,500	31%
Total	75,000	100%

Project cost \$200,000		
Client Equity	40,000	20%
NCEDO	70,000	35%
Inuit CEDO	10,000	5%
SBSP	20,000	10%
Loan	60,000	30%
Total	200,000	100%

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Questions or Comments?

www.kakivak.ca

www.ncedo.ca

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