Standing Committee on Oversight of Government Operations and Public Accounts Review of the 2013-14 and 2014-15 Annual Reports and 2015-16 Business Plan of the Nunavut Development Corporation Iqaluit, Nunavut September 25, 2015

#### **Members Present**:

Tony Akoak Pat Angnakak Joe Enook George Hickes, Chair David Joanasie Pauloosie Keyootak Steve Mapsalak Simeon Mikkungwak Allan Rumbolt Alexander Sammurtok Tom Sammurtok Joe Savikataaq

#### Staff Members:

Alex Baldwin Nancy Tupik

#### Interpreters:

Morgan Arnakallak Andrew Dialla Mary Nashook Philip Paneak Blandina Tulugarjuk

#### Witnesses:

Donald Havioyak, Chair, Nunavut Development Corporation Darrin Nichol, President, Nunavut Development Corporation

>>Committee commenced at 8:59

**Chairman** (Mr. Hickes): *Ullaakkut*, everybody. I would like to thank everyone for reappearing today for the

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Committee hearing on government oversight and public accounts. We have the Nunavut Development Corporation still with us and later on today, we will be having the Nunavut Business Credit Corporation.	Ċ৽dব ᡆᢄᡊᡗ᠋ᠫᡃᢀ᠋ᠺᢄᢣ᠖᠘ᡷᡏ᠖᠘ᢄ ᠙ᡆᢄᢣ᠉᠑᠙᠒ᡏᠦ᠋ᡥᡥ᠊ᢩᠴ᠅᠘᠅ᢐᡆ ᠌ᠴᡆ᠌ᢟᡃ᠋ᠮᢄ ᠺ᠊ᢡᠧ᠊ᡆᡶᡄ᠋ᡅ᠋ᠳ᠋᠋᠄᠂ᡁᡆ᠌ᡷ᠋ᡬᢞᢩ᠙ᢗᢞ᠋᠅ᡦᡄᢄᡃ᠘ᢗ ᢣᡄ᠊᠋᠊᠋᠊ᡧ᠋᠘ᢂᡩᠺᠡᡆ᠌ᢪ᠋᠌ᡉᡨᡉ᠋ᢁᠴᡘ᠋ᠮᡆ᠋ᡃᠮᡦᢄ᠘ ᡆ᠋ᠫ᠉᠑ᠫᡏ᠖᠉᠂ᠺ᠋ᠫ᠉᠑ᡏ᠖ᡄᡅᢩ᠉ᡌ᠂᠕ᠳᡆ᠋᠋ᠮᡏᡃ᠄
We left off with Mr. Enook still in questioning, but I would like to ask Mr. Keyootak to lead us in prayer to get the day started. Thank you.	Γነር ሏቃ
>>Prayer	
<b>Chairman</b> : Thank you. Like I said, good morning, everyone, and thank you for coming back.	<b>Δ•૮ૡϷϹ·</b> Ϸ(ϽϞϷႶͿϤ): ʹͼͿϧͼϫϹϷ. Ϸ·ϲϷͼϳϲϚϹϚϹ. ʹͼͿϧͼϫϹϷ ϷͶϨϿ϶Ϟ;ϹϧϞ
Before I go to Mr. Enook, I just have a quick question for the witnesses. Under your new investment guidelines that we're looking forward to seeing tabled by the Minister, can the Nunavut Development Corporation make equity investments in co-ops or municipally owned ventures? Mr. Nichol.	Γ <sup>、</sup> C ΔΔ <sup>L</sup> ϳϲϷ <sup>ͼ</sup> <sup></sup> ዮσ <sup>c</sup> Ո <sup>ͼ</sup> σ «ለ <sup>®</sup> dՈ <sup>®</sup> b <sup>®</sup> b <sup>2</sup> L <sup>4</sup> <sup>©</sup> Ċ <sup>®</sup> dΔ <sup>®</sup> U Ϸ <sup>®</sup> b <sub>Λ</sub> α <sup>®</sup> ) <sup>®</sup> /L <sup>4</sup> σ <sup>®</sup> ΡϷ <sup>3</sup> <sup>®</sup> ) <sup>S<sup>®</sup></sup> /L <sup>4</sup> Δ <sup>c</sup> . C <sup>®</sup> «σ ΔĊσ ΡΔϷ <sup>3</sup> σ <sup>®</sup> ΔϲϷ <sup>®</sup> bΔσ <sup>5</sup> Δ <sup>2</sup> <sup>®</sup> Λ <sup>4</sup> <sup>®</sup> C <sup>4</sup> <sup>®</sup> σ «ϽϤυ <sup>3</sup> <sup>2</sup> <sup>®</sup> σ ΔĊ <sup>3</sup> <sup>4</sup> σ <sup>®</sup> . Δα <sup>9</sup> <sup>L</sup> Γ Λ <sup>«</sup> <sup>6</sup> <sup>C</sup> α <sup>4</sup> C <sup>1</sup> σ <sup>b</sup> d <sup>6</sup> ΡΔ <sup>3</sup> <sup>6</sup> Δα <sup>2</sup> <sup>®</sup> bΔJ <sup>e</sup> Δ <sup>®</sup> b <sup>c</sup> Δ <sup>L</sup> Γσ <sup>S<sup>®</sup></sup> C <sup>5</sup> bC <sup>2</sup> U <sup>4</sup> <sup>-</sup> LdΔ <sup>*</sup> U d4<2 <sup>3</sup> <sup>3</sup> <sup>2</sup> <sup>3</sup> <sup>2</sup> <sup>2</sup> Γ <sup>*</sup> C σd <sup>6</sup> .
<b>Mr. Nichol</b> : Thank you, Mr. Chairman. Yes, we can. Co-ops, yes; municipally owned ventures, yes. Typically what we see with municipally owned ventures would be a municipal development corporation essentially set up as a not- for-profit, but then that municipal development corporation, in turn, sets up a for-profit subsidiary and we can invest in that. Thank you, Mr. Chairman.	σd (ϽϞϷͶͿϚ): ͽϭϧͼͺϳͼ, ΔͼϒϭϷϲϳͼ. ἀ, ϹΔLΔJ°ΔͼϿϽϚ. ϭϤ<ΔϚ ἀ ϤϞϚ. ΗϤͰLϹͼϭͼϿϚ ΔιΓσπϷΑϤΔϚ ϷΔϷ;ϲϷΡϹϷͿϲϭϽΔϚ ἀ. ϹLͼϭϤϲ ϿϿϲϚ ϤϤϨʹϒͼϿϚ ΔιΓσπϷϷϤΔϚ ΛͼϛϲϤϞϲπϷͽϳͼϳͼͼϳͼϷϲϹϷϟϹͼϿͶϚ ϷϿϷ;ϲϷϚϟϚͶϷϿͶϚ. ϿϿϿ·Γ ΛͼϛϲϤϞϲπσͼͿϚ ϭͿͽϷϛϲϷϚ;ϤͼϷϲϤ ΔϲϷͼϷΔϟͽϞϞͼ.
<b>Chairman</b> : Thank you, Mr. Nichol. Mr. Enook.	<b>Δ•/«Þር</b> ᠬ• (ϽϞϡϡϽͿϲ): ናਰϟͼϿͺϳϝ. ͺͺͺͺϽ
<b>Mr. Enook</b> (interpretation): Thank you, Mr. Chairman. Good morning. Mr. Chairman, I'll go to another question than the one I had previously. Good morning, Mr. Havioyak and Mr. Nichol.	<b>Δወ</b> •: ናdታ°ฉ广ঁካ, Δካፖペኦርঁ <sup>ጭ</sup> , ኦ՟ċካሪና. Δካፖペኦር <sup>ና</sup> ካ, ርΔ°ฉ

Welcome. I'll move on from my previous question.

Let me first clearly indicate that vesterday, we were talking about the fact that the Nunavut Development Corporation has shares in Sudlig Developments. To try and make it clear, the companies that you're involved with in Nunavut where you have shares, we would like them to be successful. I'm not worried at all as to their profitability, although I would like to see them be profitable. Don't confuse me about whether or not I like it; it has nothing to do with that.

My line of questioning only has to do with this: part of NDC's money is the government's money. That is the only part that I was asking about, the money that comes from the government. I'm not concerned about the private businesses' money at all. I would love to see them succeed and make profits. I wanted to explain that first. Only if the businesses are successful can our government's contribution proceed well also.

Yesterday, you explained and I forgot what your response was during the night. Can you remind me? When a business or an investment group comes to you, can you get involved in that venture? Can you help them? When companies say, "You would have minority ownership," what guidelines do you follow? You don't have to get into all the details. What's the next step? What do you base your decisions on whether or not you want to get involved? Thank you, Mr. Chairman.

Chairman: Mr. Havioyak.

**Mr. Havioyak** (interpretation): Thank

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**Δ•/«>C**•• (ጋኣትበJ•): Γ<sup>\</sup>C ዘላልኦታ<sup></sup>•.

**H&Þ♭⁵⁰**: ⁵d⊲**⊆**⁵₀d∩⊆, ᡶ᠋᠄᠂᠔ᡏᡆᡄ᠉᠊ᡆᡣ᠆ᠴ᠘ᡃᡟᢞᡐᢂ᠋᠅᠃ᡬ᠂ᠳᡆ᠘ᠺᡣ᠂ᠴ

you, Joe. Thank you, Mr. Chairman. Mr. Nichol will respond to you about the guidelines. However, in my response, we want private businesses to be successful in Nunavut. It's great when you have Inuit working in businesses in the communities. I'm very happy to hear what you just said, that you want the private businesses to succeed. I like hearing that.	ኦናኮናርልዮ σላጭጋጭ, ኦናኮር ኦቦዮ σላጭር ዖሲ ኦሲ Guidelines-ናኮናልዮሁ ላለጭሰቦና. ኦሬ ዖኦታዲ. ኦሮዮ ዖኦላሬ ላሌ ሲኒካ አስሪካው ውልር ርሬናር ርժላሬ ኦሮ ኦቦኦላሬ ላኮር ላኮሬና ላኮሬና ላኮ አውዮ መንግ ውልና መሪ ምና የላን ምና አስርኮ ናዕል ላሲናሬና አስርዮ አስራ የሬና አስርዮ አስራ የሰላ የሰላ አስር አስር የስራ አስር የሰላ የሰላ አስር የስራ አስር የሰላ የሰላ የሰላ የሰላ የሰላ የሰላ የሰላ የ አስር የሰላ የሰላ የሰላ የሰላ የሰላ የሰላ የ አስር የሰላ የሰላ የ አስር የሰላ የ አስር የሰላ የ አስር የ
In terms of the guidelines, I would like Mr. Nichol to explain.	Guideline's-ഛ ÞˤbÞィᠬᢑ ჾᲫ ÞˤbÞィへჾ⊲℠ḃ Ċ°Ⴍ
Chairman: Mr. Nichol.	<b>∆⊳ł⋞⊳ር∿</b> : Гᡃᢗ σď².
<ul><li>Mr. Nichol: Thank you, Mr. Chairman. Typically what we would see would be, again, sometimes at a venue such as the Nunavut Trade Show and sometimes it could be a telephone call to NDC. There are a variety of ways to connect.</li><li>A business entity would contact the corporation and ask about our investment</li></ul>	<b>σd</b> <sup>ϵ</sup> (ϽϞϞΛͿϚ): <sup>;</sup> dϧ <sup>ϵ</sup> <sub>Φ</sub> ϳ <sup>ϵ</sup> , Δ <sup>ϧ</sup> ν «Ϸϳ <sup>ϵ</sup> . CΔLΔ <sup>ϳ</sup> ν <sup>i</sup> <sup>λ</sup> υ <sup>λ</sup> υ <sup>ϵ</sup> <sup>−</sup> <sup>κ</sup> <sup>6</sup> <sup>κ</sup> <sup>0</sup> <sup>5</sup> <sup>5</sup> <sup>6</sup> <sup>6</sup> <sup>5</sup> <sup>5</sup> <sup>5</sup> <sup>4</sup> <sup>κ</sup> <sup>1</sup> <sup>κ</sup> <sup>1</sup> <sup>κ</sup> <sup>1</sup> <sup>κ</sup> <sup>2</sup> <sup>κ</sup> 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program or equity investment program and get a sense as to how it worked. We would provide them background in terms of whether or not it's the proper fit for them. If they chose to move forward, which we hope that they would because that's our business, we would provide them with a fairly straightforward program application form. On that application form, it summarizes some of the key decision criteria. We also provide them with a checklist, again, fairly basic. We try to keep it as straightforward as possible. They would submit that application form. We would receive it.	CAL
They may have their business plan ready or they may not. In the coming weeks, we would be in contact with them or possibly, it could be a consultant working with them to have a business plan	ᢗ᠘᠋ᡄ᠆᠕ᡆᢣᡃᡆ᠌ᠯᢣᡃ᠋᠂᠋ᠳᢩ᠄᠂᠋ᢦᡃᡗᡃ᠉᠑᠊ᠳ ᠌᠌᠉᠋᠄ᢐ᠋᠈ᠳ᠘᠆ᡩ᠉ᢗ᠌ᢁ᠄᠋᠋ᠶ᠅᠋᠐ᡔ ᠺᡄ᠋᠋ᠺᠺ᠋ᠬᡗ᠘ᡱᡆᡕ᠍᠍᠊ᡘᡃᢐᠫ᠅᠋᠑ᢞ᠌ᢩᡆ᠋᠋ᠮ᠋᠋ᡦ᠋᠄᠋ᢐ ᡧᡄᢗᢂ᠋ᡆᡆ᠋᠋ᡩᠧᡶ᠋ᠴ ᡬᡆ᠌ᡅ᠋ᡣᡄᢂ᠋᠋᠆ᢧ᠖ᡅᡃᢘᢄᡣᡱᠥᡘ᠋ᡬ᠋ ᠊᠋᠖ᢂ᠘᠋ᡗ᠋ᠬᡆ᠋ᡪᢞ᠋ᠴᢗ᠊᠙ᢣᡄ᠋᠋ᡶᢩᢄ᠋᠋ᢣ᠉᠙ᡕᡆᡄᢅ᠋ᢩᡄ

received. We would then review that business plan to make sure that everything we needed to advance the investment forward was there because, as the question indicates, it is public money, so we have to do our due diligence.

We would then prepare a request for decision. We would prepare an RFD for the executive committee of the corporation. Again, our executive committee consists of Chairman Havioyak, Vice-chairman Zacharias Kunuk, and Secretary John Main. They would review it. They will have questions of us, but assuming the recommendation is to move forward, we would then, beyond the executive committee level, take it to the full board of directors for approval. Once the board approved it, we would work to place the investment. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Mr. Enook.

**Mr. Enook** (interpretation): Thank you, Mr. Chairman. These days, we know that your subsidiaries are not all profitable. Some of them are constantly in deficit. The question that I have is with your subsidiaries, I'm sure you monitor them and you probably envision that they will make a profit at some point. We all want to make profits. How many subsidiaries do you think will be able to become profitable in the next five years? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. Pangnirtung Fisheries is no longer a subsidiary. We divested of our controlling interest. It became viable. Ivalu in Rankin Inlet is viable, but ϒϿ⅃ϤϨͶ·ϞϿϚͺϚͽϨͽϹϷႱͻϤʹͰʹ·ͺϳϹ ʹϧϷϟͺͺͶϥϫͽϽϹͺͺϹΔͺϳͼͺϤΛͺͺϚϲʹϚϐϚͺͺϷʹϧϚϲϚϐϚ ϧͺͼͿͼͷϲͺͼͼͺϷͼϫϷ;ϫͺͳϲϳͼ ;ͺ;ͼͷϲ;ͼ;

**Δ<sup>▶</sup>/≪Þርኈ** (ጋኣ̀ኦ∩Jና): 'd⊁°Ⴍᡤናር⊳ኈ, ୮ጎር σď. Γጎር ∆ጔ<sup>▶</sup>.

**Δ•거ペÞϹˤၑ**: ୮<sup>៶</sup>Ϲ σď<sup>-</sup>.

**σd**<sup>ϵ</sup> (ϽϞϞΛͿϚ): 'dϞ<sup>ϵ</sup>αͰ<sup>ϵ</sup>, Δνν «Ϸϲ<sup>ϵ</sup>». <<sup>ϵ</sup>σ<sup>φ</sup>ϽΓ Δ<sup>ϵ</sup>b<sub>→</sub>σ<sub>Λ</sub>λ<sup>6</sup>d<sup>ϵ</sup> C<sup>b</sup>d<sup>4</sup> α<sup>μ</sup>Γσ<sub>Λ</sub> «<sup>ϵ</sup>σ<sup>φ</sup>C<sup>φ</sup><sup>ϵ</sup>C<sup>φ</sup><sup>ϵ</sup> ν<sup>b</sup>d<sub>−</sub>D<sup>φ</sup>C<sup>φ</sup><sup>ϵ</sup> α<sup>μ</sup>Γσ<sup>6</sup>δ<sup>κ</sup><sup>σ</sup><sup>6</sup><sup>κ</sup><sup>γ</sup><sup>6</sup><sup>κ</sup><sup>δ</sup><sup>6</sup> LPL<sup>β</sup>α<sub>ν</sub><sup>μ</sup>Γ<sup>ϵ</sup>. Δ<sup>α</sup><sup>3</sup>δ<sup>4</sup> δ<sup>6</sup>Γ<sup>6</sup><sup>κ</sup>νσ<sup>6</sup>Γ<sup>3</sup> σ<sup>6</sup>P<sup>−</sup><sub>Λ</sub>δ<sup>k</sup> Δ<sup>6</sup>δ<sup>3</sup>δ<sup>5</sup><sup>κ</sup><sup>2</sup><sup>κ</sup><sup>6</sup><sup>κ</sup><sup>2</sup><sup>κ</sup><sup>6</sup><sup>κ</sup><sup>2</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ<sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ<sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ<sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ<sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ<sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ<sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ<sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ<sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ<sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ</sup><sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>κ<sup>4</sup><sup>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outside of that, the two processing plants in Rankin Inlet and Cambridge Bay will never become viable, ever. It's not going to happen. The remaining arts and crafts companies are probably not going to ever be viable or profitable. Thank you, Mr.	LdϤ그 CdΓฉ <sup>®</sup> ጋσ ΔͻΔ <sup>ϲ</sup> ኣฉʔڬ۶ <sup>®</sup> C <sup>®</sup> ዮ σ▷ልϤ <sup>ኣ</sup> ኣ <sup>®</sup> ἐฉ▷ታϲ▷ﺩ▷ <sup>®</sup> ᠠ᠘ <sup>ᡃ</sup> ታኞ <sup>ᢏ</sup> ᡄΔ <sup>®</sup> ዮၬΓϞ <sup>ϲ</sup> ϹϷ <sup>®</sup> . <sup>°</sup> d۶ <sup>®</sup> ඛ <sup>™</sup> , Δ <sup>®</sup> Ϟ《▷Ϲ <sup>®</sup> : Γ <sup>ኣ</sup> Ϲ Δͻ <sup>®</sup> .
Chairman.	
Chairman: Mr. Enook. Mr. Enook (interpretation): Thank you. However, they can be useful in other ways. Even if they don't make a profit, they can be very useful in other aspects. (interpretation ends) It's relevant on the	Δϼ•: <sup>ເ</sup> dϧͽϱϮ <sup>ϧ</sup> . Ρ៸Ϥϭ Ϥ៸ϤͿ·ϹϷ <sup>;ϧ</sup> ϤϽ·ͶϤϨͽͺͼϧϥ;Ͱ;ͼ ϷͼϷϧϲϹϷͼϧϹϧϿϤͻϹϧ ϤϒϤͿͼ ϤϽͶ;ϷͼͶϤϨͽͺͼϧϥ;ϹϗͼͺͺϽ;ϟͶϥϲͼϽͼϧ) ϤϽͶ;Ϸ;Ͽϭϲͼ ΔΪͽ ϷͼϷϧϲϷͼϧϹϧϐϿϤͼϿϽͼ ϷͼϷϧϭͼ ϒͼϷͼͼϧϹͼϿϿͼͺϿϹͼ ϤϒϤͿͼ ϤϽϹϲͼ.
term of viable, monetary or otherwise, I guess.	(ጋኣትᲘᲙ₽°ㅎႪጋႪ) ላዛሬናርኦႪ ላለႪჇႶჁჇႱჽႠჄና Ⴀ°ීඥ 2014-15 ኦσႪႠ⊲ႯჇႪ ႱჾჽႪႮჀႱჾ 29.
(interpretation) I also want to ask about the 2013-14 annual report. Page 29 of the Nunavut Development Corporation's 2013-14 annual report indicates that NDC's current "investment policies and guidelines" and other related items were approved by its board of directors on June 24, 2010. However, NDC's guidelines in these areas have not been tabled in the Legislative Assembly since December of [2006].	በበና <sup>ጭ</sup> /Lሁን ርካፈ 4ጋላሁሊን ላዛሬጋ ለলሊ፣ፈበቦንታ ጋናሁሊንታጋ ላታጭሮጋ ላጭዮውሪኦውንተሬካሪርንው bበሬንጭሮ ናው 24, 2010. የረላው ሮካፈ ናውየበሪኦሪኮንሪዮር ሬሮሪዮንልኦና Δጋላው ሰረሜ 2000 ጋጭዮኒውሪው.
Will NDC's current investment policies and guidelines be provided to the Minister responsible for NDC for tabling in the Legislative Assembly at its upcoming fall sitting? Thank you, Mr. Chairman.	ርኮላ ወር ህኆ ዸ፟፟፟፞፞፞ ወድኑሮ እና ለማናገሩ ላጋላሁ ሌኑን ጋ° ህልቦኑን ዉጋዉ ሬኈጋኈን ለተናጋ ፑታርገና ወር ህኆ. ፑታርጉ ይና ጋσσላኈለንው ኣኈዮር ኦኆ ዉና ማናፅ ጋቦና ኦ ኖሮ ልካታና ልጋላ ልዛር እ ኦዮላይትና ልኮን እ እ እ እ እ እ እ እ እ እ እ እ እ እ እ እ እ እ እ
<b>Chairman</b> : Thank you, Mr. Enook. Actually, that question was asked yesterday and the witnesses committed to providing that information to the Minister and then we will have to make sure we get the Minister and hopefully she will be tabling those reports this upcoming sitting.	<b>Δ•/«ϷϹ·</b> Ϸ(ϽϞϷͶͿϤ): ʹͼͿϷʹϿϲϮͼ͵ͺΓ·Ϲ Δ͵ϼͼ. Ϲͼͽ Δ<<ʹ៶៹ͼ ϥΛͼͼͿϹϷϲϷͼ·Ͻͼ Ϲͼϫ ϷϷ;ͼϿͼͱͿͺ;ͼ ϷϷϲϷͼ·Ͻͼ Γσ·ϹΓͼ ϷʹϐϷϞϲϭͼϲϷͼϿͼ. Ϲͼϫϭϲ ϐͶϹͼ;ϥϲͼϲϲͼϿϲϫϲ ϛͼϷͼϲϲͼ

(interpretation) Are you done? (interpretation ends) Member from Rankin Inlet South, Mr. Sammurtok.	(ጋኣትᲘᲙ₽°ԺႪጋႪ) ርሏቪ? (ጋኣትᲘᲙና) ႾႠႱႠႦႪႶ Ხ°ՐႪჄႻႦ< ႻႶჼႱႭႽ, ୮ነር ኣዛചႪጋႪ.
<b>Mr. Sammurtok</b> (interpretation): Thank you, Mr. Chairman. There's a question I wanted to ask yesterday about prospective board of directors. Whenever you're going to be appointing or selecting board members, does the president get notified? Thank you, Mr. Chairman.	<b>ኣ֊⅃ኈጋኈ</b> : ናਰታ°ዺ广፟፟፟፟, ሏ፝ኯ፞ጞ፝፝፝፝፝፝፝፝፝ ዻለኈ፟፟፟፟ሰበዯ፟፟፟፟፝፝፝፝ጚዾዾ፝ዀርና bበL፟፝፝፝፝፝ኯጜ ኇ፟፝፟፟፟፟ ይ፟፝፝፝፝፝፝፝፝፝፝ ጋ፟፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝ ጋ፟፝፝፝፝፝፝፝፝
Chairman: Mr. Havioyak.	<b>Δ<sup>ϧ</sup>ϟ≪ϷϹ<sup>ͼϧ</sup>:</b> Γ <sup>៶</sup> Ϲ ዘ⊲ልϷϧ <sub>ʹ</sub> ϧ.
<b>Mr. Havioyak</b> (interpretation): We are appointed by the Minister. To use myself as an example, I'm given a term. Whenever I look into ED&T, I express my interest to become a board member of NDC and I give my name and application to NDC, and then they make the appointments.	ΗϤϪϷϧ·Ϸ: ϷϘͿ· ΛϧϥϥϧϹϷϞͳϦϲϹ ϹϤ; ϷϭͽϚ ϷϿϽͿϹϿͽϚ ϘϲʹϿͼϫϲ Ϲͼϥϥͺϒͼϲϲ ϒϥϳϒͼ ϒϲ Αϥϳϒͼ Αάγ Αάγ Ακάγ Ακάγ Ακάγ Ακάγ Ακάγ Ακάγ Α
I don't know if I responded to the question properly and if I didn't respond to part of it, (interpretation ends) I'll ask Darrin to expand on it for me. (interpretation) Thank you.	ር፟ <sup>ቈ</sup> ዹ
Chairman: Mr. Sammurtok.	<b>∆⊳୵⋞⋗⊂</b> ⊷: ୮ <sup>៶</sup> ⊂ ৸ <sup>∟</sup> ⅃℠Ͻ℠.
<b>Mr. Sammurtok</b> (interpretation): Thank you, Mr. Chairman. The reason why I was asking this question was because the board is made up of Baffin and western arctic representatives, looking at the people on the board. There are three regions in Nunavut and I don't see anybody representing the Kivalliq. That is why I raised the question. Thank you, Mr. Chairman.	<b>ϞϞͿʹͽϽʹͽ</b> ;ͺʹϭͿϧ <sup>ͺ</sup> ͺͺΔϷϟϘϷϹʹͽͺͺϹͺϹ <sup>ͺ</sup> ϤΛʹͽϟϳͶϹͺͻϤʹͽϚϚͺϹϷͿϤͺϷͶͺͰϡ·ϚͺʹϷΡͼ·ϾͺͻͱϹ· Ϥ <sup>ͺ</sup> LͺͻͺϷϤϲ΅ϭ·ϳϮʹͼͺϾͽϟͺϹϪϾͺϫϷ;;ͺϹͺϹϷϽͽͺͻϹϚ Λʹͽϧϟϧϲϲ ϷϨ·ϲ·ϚϹϷϹʹͽϷʹϿϧϫʹϹͱͺϲ ϤϪͽ;ϟͶϹͺͻϤͼ϶ϲ;ͺͺ;Ϥϧͼͺϲϳͼ, ΔϷϟϨϷϹʹͽͺ
Chairman: Mr. Nichol.	<b>Δ<sup>ϧ</sup>ረኆኦር<sup>ናϧ</sup>:</b> ୮ <sup>៶</sup> ር σd <sup>ϲ</sup> .
<b>Mr. Nichol</b> : Thank you, Mr. Chairman. As a territorial corporation, the	<b>σժ՟</b> (ጋኣኦበJና): 'dን°உ广ካ, ΔካፖペϷርጎካ. ርΔL ዾዹዎናΓ d⊲>ሲኣϷ՟ጔር,  ዹናፑማቴϷበϷ՟ጋርΔሬካ ሀペLካኇጔና. ርካd⊲ ሀペLካሪ

government has responsibility for appointing directors to the Nunavut Development Corporation. Again, it's part of the overall governance and framework side of NDC, so the government has that authority within the legislation. What happens is under ED&T, the government will issue a call for directors. One was recently issued, I believe, last October. Individuals who are interested submit resumés to the government and from there the government makes its appointments.

In terms of demographics and geography, there were very few, if any, applicants in the last call from the Kivalliq. Most, if not all, of the applicants came from the Kitikmeot or from Qikiqtani. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Mr. Joanasie.

**Mr. Joanasie**: (interpretation): Thank you, Mr. Chairman. Good morning, Members, Mr. Havioyak, Mr. Nichol, and Nunavummiut who are watching and listening. My first question is on the Nunavut Development Corporation's 2014-15 annual report. On page 8, it indicates and it was mentioned in the opening comments yesterday that a total of approximately 127 direct and indirect jobs were supported by NDC's subsidiaries and minority shareholdings. As of today, how many direct and indirect jobs are currently being supported? Is it still 127? I want to understand if it has gone up or down from previous years. Thank you, Mr. Chairman.

Chairman: Mr. Havioyak.

Mr. Havioyak (interpretation): Thank

۵۲۲۵۵۵۵۵ ۱۹۵۵ ۵۹۵۵ ۱۹۵۹ ۵۹۵ ۱۹۵۹ ۵۹۵ ۱۹۵۹ ۵۹۵ ۱۹۵۹ ۵۹۵ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۵۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۵۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۹۹ ۱۹۹۹ ۱۹

**Δ•/≪⊳ርኈ** (ጋኣ̀≻∩Jና): ናਰታ°௳୮୭, ୮ነር σਰ". Γነር ≺⊲௳₽.

**Δ•/ペレር<sup>ናь</sup>:** Γ<sup>\</sup>C ዘልኦን<sup>ኈ</sup>.

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you, Mr. Chairman. Thank you for the question. In regard to this, it is not the same and is seasonal in summer or in winter as employment trends go. Those working in the winter don't often work in the summer or those employed in the summer don't have employment in the winter. It is not the same as well depending on what sector, such as fishing or arts and sewing. These are very different kinds of employment and when we review this stuff, it is never the same. Mr. Nichol checks and reviews all this, so I will ask him to speak to this briefly.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. To the question, as of today, I would be very sure that that number of 127 would be consistent with where we were last year. For the most part, we anticipate that number to remain, again, fairly consistent going forward. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Mr. Joanasie.

**Mr. Joanasie**: (interpretation): To add and it might have been mentioned, I want to better understand. I thank him for his answer as to the differences in seasonal employment. What season has the most employment in direct or indirect jobs? If I ask in English, (interpretation ends) at what season has the peak? If that is understandable, Mr. Chairman. Thanks.

**Chairman**: It's understandable to me. Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. Although it varies, the indirect and direct jobs are at their peak between the months of November and the end of March. **Δ•거ペÞርኁ•**: ୮<sup>៶</sup>Ϲ σď<sup>-</sup>.

**σd**<sup>•</sup> (ϽϞϷΠͿϚ): <sup>5</sup>dϞ<sup>°</sup>αϹ<sup>†</sup><sup>°</sup>, Δ<sup></sup>ν<sup>4</sup> «ϷϹ<sup>5</sup><sup>°</sup>. Ϲ<sup>5</sup>ν<sup>4</sup><sup>°</sup> ϤΛ<sup>5</sup>d<sup>5</sup>J<sup>°</sup> Ϸ<sup>-</sup><sub>2</sub>ΓJ<sup>°</sup> Ϸ<sup>5</sup>b<sup>2</sup><sup>°</sup>α<sup>°</sup>Πd<sup>5</sup>d<sup>5</sup>d<sup>5</sup><sup>°</sup>, σ 127 CΔL<sup>°</sup>α α<sub>Γ</sub> 127 CΔL<sup>°</sup>α α<sub>Γ</sub> CΔL<sup>°</sup>αΔ<sup>\*</sup>Γ<sup>°</sup>α<sup>5</sup>σ<sup>45</sup><sup>°</sup> α<sub>Γ</sub>JΔ<sup>°</sup>α<sup>2</sup>κ<sup>5</sup><sup>6</sup><sup>°</sup> <sup>5</sup>d<sup>°</sup><sup>°</sup>, Δ<sup>ν</sup>/«Ϸ<sup>2</sup><sup>6</sup>.

**Δ•/≪⊳ርኈ** (ጋኣ̀≻∩Jና): ናਰን≏உՐ҆ъ, Γነር σਰና. Γι ל⊲ፈረ.

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**Δ▶/≪ϷϹ⁵** (ጋኻኦ∩Jና): ጋየረፈኈጋና⊂ ▷≪°ഛና. ୮୯ σď<sup>-</sup>.

**σθ** (ϽϞληͿς): ϞͿϧͼϼϳͼ, Δϧϟ≪Ϸϳͼ. ϤϞλϳϫͼͼ Ͻ;ͼϫϥϽϧϥϫ Ͻ;ͼϫϥϽϧϥϫ ϤϫͿϳͼͼϲϫϥϫ. ϭ;Ϸϗϫ

Thank you, Mr. Chairman.	
<b>Chairman</b> : Thank you, Mr. Nichol. Mr. Joanasie.	<b>∆•୵⋞⋗⊂</b> ጭ (ጋኣ፞ት∩Jˤ): 'dদ°൨Րંʰ, ୮ነር σdˁ. ୮ነር ⊀ላ൨៸.
<b>Mr. Joanasie</b> : Thank you for that response. I want to bring some attention to NDC's corporate plan 2015-16 on page 6. It indicates that one of the main challenges is, and I quote, "high energy costs that make production expensive at its plants." To what extent is NDC working with the Qulliq Energy Corporation, which is also owned by the government, to address this issue? Thank you, Mr. Chairman.	<b>‹ጳዲ.</b> (ጋኣኦበJና): ነሪታ ዲርኮ የኦነረበቦታ ውና. ርሏ ኦም ካ ኣኦሬ ዲገሬ አዲስ የማር ላድ መንድ አንድ መንድ የ ሬ የ አንድ የመንድ የ የምን የ ላ የ አንድ የ የምንድ የ የ ሬ የ አንድ የ የ ሬ የ የ የ የ የ የ የ ሬ የ የ የ የ የ የ የ ሬ የ የ የ የ
Chairman: A very good question, Mr. Joanasie. Mr. Havioyak. My apologies. Mr. Nichol.	<b>Δ•/ペÞርጭ</b> (ጋኣኦበJና):
<b>Mr. Nichol</b> : Thank you, Mr. Chairman. We're not working directly with QEC on the issue of energy. Typically what we have done is we use energy auditors. We just had energy people in at both Kitikmeot Foods and Kivalliq Arctic Foods. They will go in and assess key areas, put forward tangible recommendations that we can deploy, to hopefully help mitigate our overhead utility costs, and that can be power and fuel. To the Member's question, we are not in discussions with QEC as far as whether we could get reduced energy charges at the plants. Thank you, Mr. Chairman.	σd (ϽϞληυς): ·d۶° Δ,
<b>Chairman</b> : Thank you, Mr. Nichol. Mr. Joanasie.	<b>Δ•/≪⊳ርኈ</b> (ጋኣኦ∩J፡): ⁵d۶°உ广், ୮ነር σď. Γነር ≺⊲ዹ៸.
<b>Mr. Joanasie</b> : Thank you. Can you make an example or some kind of specific action that NDC is taking to address the issue of the high cost of energy at your plants? Is there a specific example that	<b>ϞϤ℄</b> ϟ (ϽϞϞͶͿϚ): ჼϭͰϷͺϹϷ, ΔϷϟϘϷϹʹͽ. ΔͰͿʹͽ ϽΡϟϷͶͻͿʹͽϷϪ, ϥͻϥϪϚͶϥʹͽϟͿͺϟͳͺϹϷϭͿϤ ϼϥ͵ϘϚ ϪϾʹϲʹϤϞϲʹͺϧϷϭͿϚʹϭϤϽ;ϲʹͺϞϷϭϚʹϐϧϼͽ ϭϳͽͱϼͶϭϼͶϛϧϧͼϚϚʹϷϲͿͺͽͼϭϦ ϭϷϲϷͶʹͽϭʹʹϺͼϭ?ͺϹͼͺͼʹϷϪ ʹϐϷϞͰϥͽϧͶϹϷϞͼͺͼϷͻͿϭͽϷϪ?ͺʹϭͰͼͺϹϷ.

you can enlighten us with? Thank you.	
Chairman: Mr. Nichol.	<b>Δ•/ペϷር</b> ና• (ጋ <sup>ϳ</sup> ኣትበJና): Γ <sup>ւ</sup> Ϲ σď <sup>-</sup> .
<b>Mr. Nichol</b> : Thank you, Mr. Chairman. Recommendations can range from the very basic to the use of more modern, less intrusive light bulbs that will reduce the cost of energy to the installation of new compressors, such as the one we installed in Cambridge Bay three years ago at a significant cost, but it reduced the consumption of energy at the plant by roughly 35 percent. Thank you, Mr. Chairman.	<b>σd</b> <sup>-</sup> (ϽϞϷηυ <sup>-</sup> ): <sup>5</sup> dϧ <sup>2</sup> <sub>2</sub> c <sup>-</sup> <sup>1</sup> <sup>6</sup> , Δ <sup>6</sup> λ <sup>2</sup> Φ <sup>2</sup> <sup>6</sup> <sup>6</sup> , Č <sup>6</sup> dd dϽ <sub>-</sub> <sup>6</sup> dϧ <sub>2</sub> <sup>4</sup> d <sup>5</sup> h <sup>6</sup> <sup></sup>
<b>Chairman</b> : Thank you, Mr. Nichol. Mr. Joanasie.	<b>∆⊳/≪⊳ር∿</b> (ጋኣ̀ት∩Jˤ): ኀdኑ°உ୮்ʰ, ୮·Ϲ σď·. Γ·Ϲ ⊀⊲⊾ł.
<b>Mr. Joanasie</b> : Thank you, Mr. Chairman. Also on page 6 of NDC's 2015-16 corporate plan, it indicates that another one of its main challenges is the "changing wholesale market" for Inuit art, which is "placing downward pressure on this segment." Can you describe in detail the impact of this challenge on the arts sector of Nunavut's economy? Thank you, Mr. Chairman.	૨ ૨ ૨ ૨ ૨ ૨ ૨ ૨ ૨ ૨ ٤ ૨ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ ٤ <p< td=""></p<>
<b>Chairman</b> : Thank you, Mr. Joanasie. Mr. Nichol.	<b>∆▶୵≪⊳⊂ኁ</b> (ጋኣ̀ኦ∩Jና): ጘ፞፞፝፝፝ ጘ፞ጛ፟፟፟፟፟፟ኇ፞፞፞፞፞፞ዾר፞፟ <sup>,</sup> ୮୯ ⊀⊲፞፞ዹኯ. ୮℃ σď.
<b>Mr. Nichol</b> : Thank you, Mr. Chairman. The impact is being felt, there is no doubt. I meet at least once a year with other wholesalers of Inuit art in the south. We work relatively closely with Canadian Arctic Producers (CAP). I have met with officials at Dorset Fine Arts in Toronto in April and the situation is quite challenging. I think the wholesale sector is unique to Inuit art. At times, whether it is NDC, Canadian Arctic Producers, the Co-op, the North West Company, Dorset Fine Arts, or others, they have financed	σd <sup>•</sup> (ϽϞληυ <sup>6</sup> ): <sup>5</sup> d <sup>3</sup> <sup>°</sup> <sup>°</sup> <sub>2</sub> , Δ <sup>b</sup> / <sup>4</sup> P <sup>°</sup> <sup>6</sup> , Č <sup>°</sup> <sup>°</sup> <sub>2</sub> , <sup>4</sup> <sup>°</sup> <sup>°</sup> <sup>5</sup> <sup>°</sup> <sup>†</sup> <sup>4</sup> Lσ <sup>*</sup> <sup>0</sup> Δ <sup>b</sup> Λ <sup>7</sup> <sup>5</sup> <sup>†</sup> <sup>5</sup> , Δ <sup>b</sup> Λ <sup>6</sup> <sup>5</sup> <sup>5</sup> <sup>°</sup> <sup>6</sup> , Δ <sup>2</sup> <sup>°</sup> <sup>6</sup> <sup>°</sup> <sup>6</sup> <sup>°</sup> <sup>6</sup> <sup>°</sup> <sup>6</sup> , Δ <sup>2</sup> <sup>°</sup> <sup>6</sup> <sup>°</sup> <sup>°</sup> <sup>6</sup> <sup>°</sup> <sup>6</sup> <sup>°</sup> <sup>°</sup> <sup>6</sup> <sup>°</sup> <sup>6</sup> <sup>°</sup> <sup>°</sup> <sup>6</sup> <sup>°</sup> <sup>°</sup> <sup>°</sup> <sup>6</sup> <sup>°</sup>

upwards of \$10 million to \$15 million of	∩٩-تىا \$15,000,000-أ∞ىل \$15,000,000
Inuit art. They carry it in their inventories	∖ჲ⊳Ⴑ∿Ր℉σና. ር∆ხσ⊃ <<ር∿Ր℉σና
sometimes for quite a while.	ᡣᡁᡏᢦ᠋ᡃ᠋ᢛᢗᠵᡃ᠋ᠴᠬᡃ᠈᠘ᡄ᠋ᡱᠳᡄ᠈᠋᠕ᡆᢧᢄ᠆ᠴ

Basically, the framework is galleries from whether it be Vancouver, Ottawa, the United States, or overseas travel to Toronto and they purchase their sculptures from the wholesalers and they bring the sculptures back to their galleries. Over the last few years, we have witnessed a number of gallery closures. We have witnessed many collectors auctioning off their collection, just getting out of it, long-time collectors. These important partners in the sale of Inuit art have not been replaced by new ones.

There's always going to be an interest in Inuit art and that's a positive thing, but overall, the market situation for the wholesalers, NDC included, has been a difficult one. We continue to work with other partners in that sector to try to find more viable and more effective ways to continue providing the wholesale service to both the artists and the galleries, but the impact has been significant and there has been less art purchased over the last two or three years. I can't necessarily quantify it, but I can say that it has been significant. Thank you, Mr. Chairman.

## Chairman: Mr. Joanasie.

**Mr. Joanasie**: Thank you. Thank you for that response. I'm glad you stated that there will always be interest in Inuit art. Are there any specific actions that NDC has taken to address this changing wholesale market? What are you doing in light of this? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

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**Mr. Nichol**: Thank you, Mr. Chairman. Part of my answer would be that we see opportunity in northern markets. We have taken steps to really ramp up and amp up our presence, trying to work with partners not only in Nunavut but in the Northwest Territories, Nunavik, and beyond. We were in the Yukon this year and there was a strong appetite for arts and crafts produced in this territory. I think, like I said yesterday, sometimes we overlook markets that are closer to home.

Having said that, the domestic and international markets for Inuit art or Inuit sculptures are critically important. In terms of what steps we are taking outside of meeting with our partners in Ontario and seeking more effective and efficient approaches to the marketing of Inuit art, to date, we have not taken a concrete step to move it forward other than we continue to support the artists and bring in sculptures to the showroom and work with galleries both in Canada and beyond.

I think there's recognition not only with this sector but with other agencies involved in the cultural industries that this is challenging and it's going to take a cohesive approach to make sure that we continue to provide this marketing channel for artists from Nunavut to move their product both within Canada and beyond. Thank you, Mr. Chairman.

Chairman: Mr. Joanasie.

**Mr. Joanasie**: Thank you, Mr. Chairman. Thank you for that response (interpretation) and for further clarifying that. (interpretation ends) I want to move on to, you talked a bit yesterday about setting up new or how new subsidiaries are set up or when there's an application

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process. Do you have specific criteria or a checklist when there's an application, before a subsidiary is established? Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Joanasie. I know it has been kind of explained a little bit a couple of times. Maybe if Mr. Nichol would be able to just give us the nuts and bolts of the process. I know that you have kind of explained it a couple of times in general terms, but maybe just a brief, quick and dirty, if I may put it that way, explanation of how somebody gets approved for equity. Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. The process for the establishment of a subsidiary, incorporating a subsidiary of the corporation, one in which we would own, is the same as it would be for making an investment with a venture capital type approach. I will say, for the legislation, that any new subsidiary requires the approval of the Premier and that's specified in the legislation. Overall, that would be the only real departure from the evaluation process and the approval process. That's where the end approval would lie. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Mr. Joanasie.

**Mr. Joanasie**: Thank you, Mr. Chairman. Thanks for that response. I think this is going to be my final question, but it's in regard to the equity capital. In your most recent annual report, you highlighted the four companies that you have invested in, which is just over \$1 million. Are there any more funds in your investment portfolios for future or potential ventures? Thank you, Mr. Chairman. That's all for me. Ϥʹ·ͽϼϟͼϧͳϝϲͺͺϫϲϲ; Ϥͽϧϧϫͺϫϫϫ Ϥͳϼ;ϤͿϧ; Ϥϝϫϧϲ Ϥ; ΑϧϞϭϷϳϣ

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Chairman: Mr. Nichol.	<b>Δ•/ペϷር·</b> • (ጋኣትበJና): Γ <sup>ւ</sup> Ϲ σď <sup>-</sup> .
<b>Mr. Nichol</b> : Yes, I believe, Mr. Chairman, we have approximately, and I'm thinking, \$1.6 million in the venture fund for new investments in our smaller communities and in line with our policies and guidelines. Thank you, Mr. Chairman.	<b>σd</b> (ጋኣኦበJና): ፚ፞, ዾ <sup></sup> ላዖሥጋኄ, ፚ <sup></sup> ሃላዩኦርጐ, \$1.6-୮୯ኆ ርΔቴਰፈσ ዸ፟ዹኦኑናሰበኈቦ°σ ዾር፞ዾና ርቴਰኌኄ ዾዺсጐσ Γዮንጋርኦσኈኣσኈ ላጋኈርኦጚኈኣፚና LলႱናኦኦኈ <sub>ン</sub> በኑኌ. ናਰኦ°ዺቮኑ, ፚኑፖ«ኦርኈ.
Chairman: Mr. Joanasie.	<b>ΔϷϟ≪ϷϹ·</b> Ϸ(Ͻ <sup>ϳ</sup> ϞትႶͿϲ): ΓʹϹ ͺϟϤ <sub>Ϥ</sub> ϟ.
<b>Mr. Joanasie</b> : Sorry, I just wanted clarification. Is that over and above what has already been invested or is that including what has already been invested? Thank you, Mr. Chairman.	<b>ᢣᠯᡄᢣ</b> (ϽϞᢆᢣᡣ᠋᠋᠋ᠨ᠋᠋ᢗ): ᠘ᡏᠯᡆᢩᢛᡃ ᡆ᠋ᢩᠴᡆ᠘ <sup>ᢎ</sup> ᡟᡃᡃ᠋ᢐᢨᠣ᠋᠋᠋ᠻᠯᢣᡆᡃᡳᠯ᠋᠌ᡔᡘ᠊ᡆ᠋ᢩ᠂ᡷᠧ ᠙ᠴᢩᢂ᠆ᡩᡆᢂ᠆ᡷ᠖᠋᠋᠋᠆᠆ᡷ ᠕᠈᠊ᠯᡆ᠘ᠺ᠄᠂ᡁᢣᡄ᠋ᢩᠴ᠋ᢛ,᠘᠈ᢣ᠙ᡐᡄ᠋ᡬᢛ
Chairman: Mr. Nichol.	<b>ΔϷϟ≪ϷϹ<sup>;ϧ</sup> (</b> Ͻ <sup>ϳ</sup> ኣኦበJና)։ Γ <sup>៶</sup> Ϲ σď <sup>-</sup> .
<b>Mr. Nichol</b> : That's not committed; that's available for new investment. Thank you, Mr. Chairman.	<b>σd՟</b> (ϽϞϷႶͿና)։ ϹંષdϤ ϤϽΔ°ͺϷϘͶϹϷϽΔ°ͺͼ·ͽϽϚ ϷͺϫϷϧϪϚ. ·ϭͰϒʹϛϫϹϳϷ, ΔϷϒʹϨϷϹʹ·ͽ.
<b>Chairman</b> : Thank you, Mr. Nichol. Mr. Akoak.	<b>Δ•/≪ϷϹ·</b> Ϸ(Ͻ <sup>ϳ</sup> ϞϷ∩Ϳ·)։ <sup>;</sup> d≻°ႭϹϷ, ϹʹϹ ϭϭ·. ϹʹϹ ϭʹ·ϭϭ
<b>Mr. Akoak</b> : Thank you, Mr. Chairman. Good morning. (interpretation) First of all, our interpreters, (interpretation ends) I'm proud of how they're translating, (interpretation) but when there's an Inuinnaqtun-speaking individual sitting at the witness table, we need an interpreter. (interpretation ends) My apologies to Mr. Havioyak. Thank you.	ἰσἰσ ἰσἰσ ἰσἰσ ἰςἰσ ἰςἰσ ἰςἰσ ἰςἰς ἰς <
My first question, on page 9 of the Nunavut Development Corporation's 2015-16 corporate plan, it indicates that it "will work with other agencies and directly with small communities to consider opportunities and potential proposals supporting the incorporation and establishment of new subsidiary companies." As of today, have any	ィ≫՟ლჼჼ< ব∧ჼჼჃႶႶჾჃჼႠႽ Ⴞჼ∧Ⴑჼ 9-ჼႱჾ ჲႭჂႱ ∧≪՟ຓჃႶႽႶჾჼჃ ჃჃჂႭჂჼჃ Ⴣ <ჼႭႦႶჼႶჼႦჼჾჃჼႾႠႱ ΔჼჼႦႭႭჂჼႦႶჼႦჼჾჃჼႾႠႱ ΔჼჼႦႭႭჂჼႦႶჼႦჼჾჃჼႾႠႱ ΔჼႦႭႭჂჼႦႶჼႦჼჾჃჼႾႠႱ ΔჼႱႦႺ ႭჄႾჼჂჼჄႦჇႶჼႦჼႻჂႶჼ ΛჾჼჂჂჃ ΔჂႷႱჼჂႦႵ ႭႦႵჼႦჂႭႵႠႦႵჼ ႭჼႱႽ ႭჼႠჾჼჃႶႶჂႦႠჼჼჂႭჼ ႦჼჂႱ ႶႲჼ ჂႱ

proposals been submitted to NDC for the	᠌ᡔᡟ᠋ᡪᢦ᠋ᡣᡄᢂ᠋ᢞᡟ᠘ᢞᡃᢐᢛᡃᡬᠴᡆᢀᡃ
establishment of new subsidiary	᠕ᢟ᠆᠋᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆
companies? Thank you, Mr. Chairman.	ᡄ᠋᠋᠋᠂ᡏᠣ᠋᠋᠋᠘ᢑᢣ᠙᠋ᢄᡩ᠆᠆᠅ᡁ᠘᠉ᢣ᠙ᢂ᠋
Chairman: Mr. Nichol.	<b>Δ<sup>ϧ</sup>ϒ≪ϷϹ</b> ·ʹϷ (Ͻ <sup>ϳ</sup> ϡϷႶͿϤ)։ ΓʹϹ σď <sup>ϲ</sup> .
<b>Mr. Nichol</b> : Thank you, Mr. Chairman. We have received no applications as of this date for a new subsidiary company in a non-decentralized community. Thank you, Mr. Chairman.	<b>σd</b> (ጋኣትበJ): 'dን°ዺ广፟፟፟፟፟፟፟፟ , ΔኦፖዊϷርጐ. ‹ላሁ, ጋኦፖናϷበσና ጋσታϷᡄϷ°°Րናበላኈጋሁ Ϸ·ച୮Jና በዮሩጋJ, ወርፐና ዉ°୮σኈ ቬчናσሤኯጽፐና ፖላኒLኈበሊልϷፖL°°Րናጋፐና ወዉሮ°୮. 'dን°ዉ广ঁ, ΔኑፖዊϷርኈ.
Chairman: Mr. Akoak.	<b>∆⊳୵⋞⋗⊂∘</b> (ϽϞϡϡϽͿͼ)։ Γ <sup></sup> ʹϹ ϤʹͼͿ⊲·ͽ.
<b>Mr. Akoak</b> : Thank you, Mr. Chairman. What specific criteria does the Nunavut Development Corporation use to determine whether or not to establish a new subsidiary company? Thank you, Mr. Chairman.	<b>ϳ·ϭϥ···</b> (ϽϞϟႶͿϚ): ·ϭͿϧ·Ͽϲϳ·ϧͺϪϧϒϘϷϹʹ··. ·ϷϿΔϚϽσϚ ϹϲϹႱʹϷʹ·Ϛ ϹϲϹႱʹϭϚ ϤϽʹϷϚϹʹ·϶ ϿϿϿϚΓ ΛϾʹϲϤϞϲͺͺϟͽϥ;ͺͼϷϷϟϫͽʹϺ·ʹϿͶͺϿϹϹ ϿʹͳϭͺϧϷϞϹͼͺϷϞϭϲϹͼͺϫͽϷͼͶϭϭͿͼͺϫͺ ϫͽϷͼͶ;ϧͺͶϲͺϫͺ; ;ͼϷͼϲ;;ͺͼϥϫͼϫϲ
<b>Chairman</b> : Thank you, Mr. Akoak. Actually, that was asked a while ago and there was a response provided. Mr. Akoak.	<b>Δッイペレር</b> ጭ (ጋኣኣኦበJና): ናਰኦ°ዺ广ঁኑ, Γ <sup>、</sup> ር ጳናਰ⊲%. ር°ዺ ላለጭਰበቦኦኦኦሲናርናበላጭጋጭ, የኦኦኦናርጭָסָסָ <i>ש</i> . Γ <sup>、</sup> ር ጳናਰ⊲%.
<b>Mr. Akoak</b> : Thank you. To what extent is the Minister responsible for the Nunavut Development Corporation involved in approving the establishment of new subsidiary companies? Thank you, Mr. Chairman.	<b>ጳ፡d⊲፡</b> ୭ (ጋኣኑ∩J፡): ነdን°உቮካ. ነውጋበቦሮ ୮ଟነር ԵL≪ጋኈ ር∆°ዺ ወሏዎና୮ ለ≪ሮ⊲ብናበኇነጋ፡ d⊲>ሲኣካሪ በΓነਰበቦን∿ቦ°ኇና ∆ፈኦበቦነውናናጐሩ ⊲ኈቦኈኯፈሥበናጋቦና ወር୮ ዉ°୮σሊኦኦላ୮ካ, ኴ└<σ▷ላ୮ና? ነਰን°ዉቮካ, ∆ካ/≪ኦርጐ.
Chairman: Mr. Nichol.	<b>∆⊾ץ≪⊳⊂י</b> ש (כוֹקארטי): די⊂ סלי.
<b>Mr. Nichol</b> : I believe the Premier has to approve the establishment of any new subsidiary company based on a recommendation and the approval process that is in place for any new investment, but the approval required to establish a new subsidiary company is at the Premier's level. Thank you, Mr. Chairman.	σd <sup>-</sup> (ϽϞϷϦͿϚ): ჼϭͰϷϫϹϷ, ΔϷϒϘϷϹʹϷ. ϷʹΛΡ;ϤʹϽϞϧ ϒϿϲʹϷϦϷϚ ϤʹϒϹͺϤʹϷϬ·ͺͿ ϞʹϷΡϹϷϭʹϲϧϞϾ ϤϽʹϿϹ ϹΔϷϭϤ ϤϽϲ·ʹϭͰϲϭϲϧϷ;ϞϾ ͼ ΔϞϹͼ ϷϫϷ;ϧͼϷϹϷϭͼ ϲϤϭʹϷϹϫ Ϸϫ Ϸ ϲ Ϸ ϲ Ϸ ϲ
Chairman: So the Minister responsible	<b>Δϧϟ≪ϷϹ·</b> Ϸ(ϽϞϟႶͿϲ)։ Γσ <sup>ͺ</sup> ϒϹ ϧϹͼϘϲ ΔϲϷʹϧϲϲʹϲϲϳͽ Ϥͼϲͽϟϭͼϳ ϲϪͼϭ

is not involved in the process	Γσ <sup>,</sup> ርሊኦኦላ <sup>‰</sup> bLጚJ፡? Γ <sup>,</sup> ር σď <sup>-</sup> .
whatsoever? Mr. Nichol.	<b>σď</b> (ጋኣትበሀና): ለናਰኑናረላኈ ኦኄኈዮሥርዮሥር የምርኈበ.
<b>Mr. Nichol</b> : The Act says the Premier.	<sup>৽</sup> d৮°এ৾৾৸, ᠘৸৴《ϷϹ৾ <sup>৽</sup> ৸
Thank you, Mr. Chairman.	<b>Δ•/ペϷር</b> ጭ (ጋኣኦበJና): ୮ <sup>៶</sup> ር ସ් <sup>ና</sup> ਰ⊲ዄ.
Chairman: Mr. Akoak.	<b>ፈ፡ፅፈኈ</b> (ጋኣኦበJና): ርሏĹኈጋኈႱ, ልኦፖペኦርኈ.
Mr. Akoak: That's it for me, Mr.	
Chairman.	<b>Δ•/ペϷርና•</b> (ጋኣትበJና): Γ <sup>、</sup>
Chairman: Ms. Angnakak.	
Ms. Angnakak: Thank you. Good morning. I promise not to be as long as I was yesterday afternoon and give everyone else a little bit of a chance.	<b>ፋኄቃኑኈ</b> (ጋኣትበጋና): ናਰትୁଇ୮ኑ, ፊኑፖዊኦርጭ. ▷ናዽካሪ. ଏዕଟଏഛናውଏጭዮርድህ ልናሩካናኈበጋና. ላሥካ ለልናኮኈበዮσላናኑዖና.
As is noted in your procurement, contracting and leasing report 2014-15 and also in your 2013-14, and in here, I see and I'm assuming that PRFP means private requests for proposals. What does the P stand for? Maybe we will get that definition cleared first of all. It says here, "Award method, PRFP." Thank you, Mr. Chairman.	<ul> <li>▷ኦትሲ՟ጏJ ϷἀϷϞϲሲϞϤናႶ°σ, σϷ&amp;ናσናͿʹͻ,</li> <li>ὑ°ϽϚͼσናͿʹͻ ϷσͼΰνΔς 2014-15. 2013-14 Γͻ</li> <li>C«𝔅σ ϷናΰͼϞͿʹϞͺϹ, Δ/LϽΔ°ϫͼንϽͽυ ϹΔ°ϫ</li> <li>PRFP ϫͽΓσͼ ϿͼϟϚϷϹ, ϷϟϫͿͼ ϲʹͼ Ρ-ϲϟͿϫͼ,</li> <li>ϽϷϟϫͼϷϟͶϷΔ°ϫϲϷϷʹͽϤ PRFP-ϲϟͿϫͼ.</li> <li>ϷϚϐͼϟͿϷʹϫϫϲϷϲͼϲϷϲͼ</li> <li>ΔϷϟ≪ϷϹͼ (ϽϞϷͶͿϚ): ΓʹϹ σϭϲ.</li> </ul>
Chairman: Mr. Nichol.	<b>σd</b> <sup>ϵ</sup> (ጋኣት∩J <sup>ϵ</sup> ): <sup>ϵ</sup> dታ°ႭႠ <sup>ͱ</sup> , Δ <sup>ϧ</sup> ν≪ϷϹʹჼ <sup>ϧ</sup> . Ϲჼ <sup>ϧ</sup> Ϸ <sup>ϧ</sup> dϿ <sup>ͺ</sup> Ⴑ Public ϽϚʹ <sup>ͺ</sup> Ⴑ⊀ <sup>ͼ</sup> ϹΔL°Ⴍ. Ϲჼ <sup>ϧ</sup> Ϸ <sup>ϧ</sup> dϿ <sup>,</sup> Ⴑ
<b>Mr. Nichol</b> : Thank you, Mr. Chairman. The P stands for public.	ϽϚʹჼႱ⋞ჼჼ ለჃႱႭჄႱႶႫႽ ႱჼႼႽႶჼdჂჃჼჼ, ჼdჂჼႭႠჼ, ΔჼჄペϷϹჼჼ
Chairman: Public RFPs. Ms. Angnakak.	<b>Δﻪ/ኆϷϹናゅ</b> (ጋኣት∩Jና)։ ርኈ๒๒dഛ∿Ⴑ ጋъፖናϷᡤና. ୮៸ኁ ⊲ናჲ๒๒ኈ.
Ms. Angnakak: Thank you very much. Thanks for clarifying that. In 2013-14, there were three companies that won the PRFP for carving buying. In the procurement and leasing report for 2014- 15, you had two companies. There has been a lot of talk lately about, and my colleague David Joanasie referred to it, the downfall of the selling of Inuit	<b>4'ω•b'</b> (ϽϞϷΛͿϚ): 'dϞ°ႭϹϷ, Δ.ϿΔΔϚϪϷ <sup>6</sup> CL°Δ. 2013-14 ΓϚ Λ <sup></sup> <sup>6</sup> υ/ἐ∠Ϸ <sup>5</sup> LC Ϸ <sup>1</sup> -ζϭ <sup>-</sup> , CΔL°ΔΔ <sup>c</sup> ϽΓ <sup>c</sup> Ϟϲ <sup>6</sup> ϞϲϷ <sup>5</sup> ν <sup>5</sup> <sup>6</sup> C <sup>5</sup> <sup>6</sup> b <sup>6</sup> dΔ <sup>°</sup> <sup>+</sup> U <sup>c</sup> Λ <sub>Δ</sub> /JϽ <sup>c</sup> Ͻ <sup>2</sup> γΓΑϷϽ <sup>c</sup> 2014-15 σϷϪ <sup>5</sup> σ <sup>-</sup> Ϸσ <sup>6</sup> b <sup>6</sup> ν <sup>2</sup> L <sup>2</sup> Ϸ <sup>1</sup> -ζσ <sup>1</sup> <sup>5</sup> <sup>6</sup> L <sup>5</sup> <sup>5</sup> <sup>6</sup> Ϸ <sup>5</sup> b <sup>2</sup> <sup>5</sup> b <sup>2</sup> S <sup>5</sup> b <sup>2</sup> C <sup>5</sup> ν <sup>2</sup> L <sup>2</sup> L <sup>2</sup> C, Δ <sup>1</sup> L <sup>5</sup> b CΔ&Λ <sup>2</sup> √Δ <sup>2</sup> Ϸ <sup>5</sup> b <sup>2</sup> <sup>5</sup> b <sup>5</sup> b <sup>2</sup> <sup>5</sup> Δ <sup>2</sup> <sup>6</sup> , Δ <sub>Δ</sub> Δ <sup>c</sup> <sup>4</sup> <sup>2</sup> <sup>2</sup> σ <sup>2</sup> P <sup>3</sup> C <sup>5</sup> <sup>2</sup> Δ <sup>2</sup> <sup>6</sup> <sup>6</sup> <sup>6</sup> Δ <sup>2</sup> <sup>6</sup> , Δ <sup>2</sup> <sup>2</sup> <sup>3</sup> <sup>2</sup>
art. I'm wondering why you would spend	Þ∿bĊĠĠᡪᡧLC
	ᠵᢄ᠕᠄᠕᠋ᡤ᠃᠂᠘᠆᠉᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆

these amounts a little over \$100,000 I	দিল্ল প্রিক্ষ ব্রাগ্র বিষ্ণু বিষ্ণু প্র
these amounts, a little over \$100,000, I think, on buying carvings when the trend seems to be going downward. That's my	Δ <sup>6</sup> /«>C <sup>6</sup> (Σ <sup>1</sup> ,2Ω); Γ <sup>1</sup> C σd <sup>6</sup> .
first question. Thank you.	
<b>Chairman</b> : Mr. Nichol. <b>Mr. Nichol</b> : Thank you, Mr. Chairman.	<b>σd</b> (ጋኣትበJና): 'dታ°ዺቮ', Δየረペኦር'፦. ለዛLሊኦ՞Lና σኦልኦኈበናቴቴሎርኈጛ፞፞ጏ፝፝፝፝፝፝፝፝፝፝ ፚዾሪና ኣፈኦሁኈዮ°ኇ፟ ፊኦረጋΔ°ፈጋΔ°ፈ°ዮርጆና
As sellers of Inuit art, it's important that	Აഘ°୰⊲™∩ና, ഘ°୮ଫ७୮๙~ምና∩Jና ⊅Ċơჾ
not only do we continue to support the	৸এ৽৸৶ঀ৾৾৸৽৸৾৾৾ঀ৾৾৾৸৽৸৾৾৾৾৾৾৾৾৾৾৾৾৾৾৾৾৾৾৾৾৾
artists, but it's also important from a	0 μαι αιμος του
business component as well that we bring in new inventory to continue to spur	
interest amongst galleries on the selling side and have them visit our showroom and make purchases.	ᡧ᠋᠈᠋ᡊ᠕ᡃᡗᢗᢂ᠋᠅᠂ᡬᡆ᠌᠌᠌Ϸᢣ᠆ᡅ᠈ᡔᡅᢄ᠆᠉᠅᠋ ᠈ᡃ᠋᠖ᢂᡷᡄᢂ᠋᠅ᢄ᠆᠅᠖᠆᠋ᢉ᠕᠋᠂ᡏ᠖᠆ᠺ᠋ᡘ᠋ ᠖᠋᠋᠋᠆᠘᠆᠘᠆᠘᠅ᡔ᠘᠅᠋ᡔᢂ᠅᠘᠘᠉
and make purchases.	ᢣ᠌ᡆᢩ᠉ᡃᠡᢦ᠋ᡰ᠋᠈ᡆ᠋᠆ᡠᢩ᠘ᢣ᠋ᠵᢞᡆᠺᢣᢩ᠉ᠿ᠋᠉
As with any sector, we found ourselves in the slowdown with a lot of inventory on hand, which is essentially money. Inuit	ᠰᢣᡅ᠊᠋ᡏᡃ᠋ᢐᡃᡃᠤᠫ.᠘ᢩ᠘᠘ᡩᢣᡆ᠋᠆᠋ᡈ᠋᠕ᡃᠢᡘ ᠊᠋ᡊ᠊ᢂ᠋᠋᠅ᢄ᠆ᡆᢩ᠂ᠳ᠋ᡘ᠅ᠫ᠘᠋ᠴᢦᡃᡕ,᠙ᡝ᠍᠍᠍᠊ᠯᠥ ᡆ᠋᠋ᢞᡳ᠋᠓ᠫᡄ᠋᠘ᡛ᠋᠋᠋᠋ᡄ᠋᠋᠋᠅ᢕᠧ᠋᠋ᠿᢤᢗᢖ᠋ᠥ᠘ᡄᢩ᠆ᠳ ᢦᡰᠣᠵ᠋ᠬᢦᡝ᠋ᢐᡝᡆ᠋᠋᠋ᡊᡃ᠋ᡶ᠋ᠺ
art will usually always sell, but it's art and sometimes it can take time to move it	᠊᠋᠋ᡔ᠋₽᠋᠕᠋᠋᠋᠋ᢛ᠋ᢗᢄ᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆
and sometimes it can take time to move it and recover your investment. Over the	
last 18 months to two years, as we	▷በኁልኦ፞ዾኁ፞፞ዾኁዞኆ<>ና. ርኈየኦሬኦ።ጋ፝ የሇ፟፝፝፝፝፝፝ 18-ሙ ዻኁ፞ጏ፞ኈ፞፞ዾ ዸኁ፞፞፟ኈዾ
curtailed our buying in light of the	σΡል <sup>;</sup> b <sup>C</sup> <sup>-</sup> <sup>6</sup> σ <sup>-</sup> <sup>6</sup> σ <sup>-</sup> <sup>6</sup> σ <sup>-</sup> <sup>6</sup>
slowdown, we have managed to sell	۲⊂⊷ئم בעדעףי⊿₀∪,
down approximately \$1 million in art, although the market is difficult and it was	ᠳϷ᠌᠕Ϸ᠋᠋ᡗ᠋᠋᠋᠄ᡃ᠘᠆ᡩ᠔ᡏ᠘᠖ᡔᠣᢄ
a difficult time.	
	᠊᠋ᡊ᠋᠊ᢄᡧᢑ᠘ᠴ᠂ᡧᡃ᠋ᢇᢄᢐᡃᡄᢄ᠉ᡷᠣᡄ
We are in a position today to begin	▷՟᠋ᠴᡏᡄ ᠘᠘᠘ᡄ᠋᠋᠋᠋᠋᠘ᡄ᠉ᡔ᠋᠋᠋ᢧ
reinvesting and we are in new art for the	ᢆ᠋ᢔᡆ᠌᠌ᡔ᠋ᢣ᠋᠋ᠮ᠋᠔᠋᠋᠋ᢆᠳᢄ᠆ᡆ᠖᠋ᠴᢕᠴ
sales division both to the benefit of the	
artists and to the benefit of the galleries, who also require new merchandise to put	᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆᠆
on their shelves. Thank you, Mr.	Ceta τ = 0 Ceta τ = 0 Contact = 0 Contact = 0 Ceta τ = 0
Chairman.	<sup>•</sup> d৮°ΦĻμ, ∇ρζ.
Chairman: Ms. Angnakak.	<b>Δﻪ/≪ϷϹናゅ</b> (ϽϞͻϽͿϲ): Γ· ⊲ናჲჾႱჾ.
Ms. Angnakak: Thank you, Mr.	<b>⊲₅₽₽₽₽</b> (Ͻϯ⊁∩Jና): ˤdૃૃ₅⊄Ļʰ, ∆ዮ୵≪ϷĊ಼ <sup>ℯ</sup> .
Chairman. I thank you for your response.	᠈ᡃᡆᡏᡃ᠋ᠴ᠙ᢂᢣᠯᡣᡗᡟ᠋ᠶᢛᠺ᠋᠘ᢆᢣᡆ᠋᠋᠘ᠴ᠘ᡩ
With the downfall of Inuit art in mind,	
what are your plans over the next couple	<ᠮᡆᢣ᠋ᠺᡝᡃ᠋᠋ᡖ᠋᠉᠆ᡘᡏᡬ᠋ᢆᢖ᠋ᡆ᠆᠋᠋᠋ᢛᠫᠥ᠘ᠮᡷᡃᠳ ᡔ᠌ᢄ᠋᠋ᠮᡄᠮ᠋ᠮ᠋ᢄᠴ᠘ᡩ᠘᠆᠖᠘᠋᠋᠋᠆ᡘ
of years in regard to buying Inuit art? What's the strategy? Thank you, Mr.	<٢٩ ٢٠ ٢٠ ٢٠ ٢٠ ٢٠ ٢٠ ٢٠ ٢٠ ٢٠ ٢٠ ٢٠ ٢٠ ٢٠
what's the strategy : Thank you, Wit.	

#### Chairman.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. Just in terms of the downfall, there's a slowdown. There have been slowdowns in the Inuit art sector before and there will probably be slowdowns again in the future, but no doubt, the situation in this sector over the last three years has been very challenging.

Our strategy is to continue buying Inuit art and trying to balance inventories versus what our sales allow at the sales division. Our strategy continues to be building markets in the north because we think there's active interest and active opportunity in the territory for certain types of art that have been overlooked, and we're excited about this.

In terms of the overall Inuit art market, there will always be interest in Inuit art We're going through a downward cycle. I think this has been identified and everybody is aware that it's challenging at the moment. We continue to work closely specifically with CAP (Canadian Arctic Producers) and meet frequently with people like Dorset Fine Arts and even wholesalers of Inuit art here in Iqaluit to try and both support them and work together collectively to the benefit of the organizations involved in this business and like I say, to the benefit of the artists.

They just keep going and work to find better ways and new ways to do it and potentially new models in the south. That's what we have been talking with our partners about, is there a more effective and efficient way to wholesale Inuit art both in Canada and beyond. **∆⊳៸<¢⊳ር∿** (Ͻϳ→Ͻ∩Ϳϲ): Γי⊂ σď<sup>-</sup>.

**σd**<sup>•</sup> (ϽϞϞΛͿϚ): ʹϭͿϞʹϥϹϷ, ΔϷϒϘϷϹʹϷ. ϷϹϷϒϹϭϷϚ ΓϷʹϞϿϚ, ϔϷΔϤϲϭϽΔʹͼϿϷϤϿϥʹϷ. ΔϿΔϚ ϞͼϷϤʹϒϹͶͿϚ ϔϷΔϤϲϹϒϤʹͼϭʹϷδϷϾϹʹϷϒϹͼϷϲϿʹϷ ϤϤ ϹΔLΔʹϷϹϚϭϤʹϷϭϳʹϷ;ͻϭ ϒϿϭʹϲϭϤʹϷϹϚϹ϶ ΡϒϤϭϲ ͼϿͼʹϒϚϽʹϷ ϹϹʹͼ ΑϧʹϭʹϒϚϽϤϲϷϒϹϒ ϷʹϿϲ

CL<sup>6</sup>d4 ΔΔΔ<sup>C</sup> ϞΔΡυ<sup>6</sup>/<sup>C</sup> 4C<sup>6</sup>/<sup>6</sup><sup>2</sup>,J Λ<sup>2</sup>L<sup>4</sup><sup>6</sup>bΔ<sup>6</sup>Δ<sup>6</sup><br/>
<sup>6</sup><sup>6</sup>σ<sup>4</sup><sup>6</sup><sup>6</sup><sup>2</sup>,<sup>6</sup><sup>6</sup><sup>2</sup>,<sup>6</sup><sup>6</sup><sup>2</sup>,<sup>6</sup><sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><sup>2</sup>,<sup>6</sup><su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CL<sup>a</sup> Δ<sup>a</sup>r<sup>s</sup>Δa<sup>s</sup>aσċ<sup>b</sup> ΛΡσ<sup>sb</sup>\<sup>sb</sup>γP<sup>a</sup>a<sup>s</sup>γ<sup>b</sup>2<sup>c</sup> Δ<sup>c</sup>σ<sup>b</sup>2 4<sup>sb</sup>dN<sup>b</sup>\<sup>sb</sup>γP<sup>a</sup>C<sup>a</sup><sup>b</sup>2<sup>c</sup> 4<sup>x</sup>P<sup>b</sup>P<sup>c</sup>C<sup>a</sup>c<sup>b</sup>2<sup>c</sup> 4<sup>b</sup>c<sup>a</sup>dD<sup>b</sup>V<sup>b</sup>P<sup>a</sup>C<sup>a</sup><sup>b</sup>2<sup>c</sup> 4<sup>b</sup>c<sup>a</sup>d<sup>c</sup> CALA<sup>c</sup>D<sup>c</sup><sup>b</sup>2<sup>b</sup>2<sup>c</sup> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>C<sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>C<sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup></sub> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup></sub> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup></sub> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup><sup>b</sup>2<sup>c</sup></sub> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup></sub> 4<sup>b</sup>C<sup>a</sup>2<sup>c</sup></sub> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup><sup>b</sup>2<sup>c</sup></sub> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup></sub> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup></sub> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup></sub> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup></sub> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup></sub> 4<sup>b</sup>C<sup>a</sup>d<sup>c</sup></sub>

Thank you, Mr. Chairman.	<b>Δ৬૮≪ϷϹ·</b> Ϸ (ϽϞͻϽͿϲ): Γ' ⊲ናჲ৬ϧ.
<ul> <li>Chairman: Ms. Angnakak.</li> <li>Ms. Angnakak: Thank you, Mr. Chairman. Thank you for your response.</li> <li>What is the more effective way of selling Inuit art? What are the southern wholesalers saying about the issue? Thank you.</li> <li>Chairman: Mr. Nichol.</li> </ul>	<ul> <li><b>ϤʹႭϷϧʹϷ</b> (ϽϞϞΛͿϚ): ʹϭͿϧͼͺϳϷ, ΔϷϟϘϷϹʹϷ.     </li> <li>ʹϭͿϒͼͺϳϫ     </li> <li>ΥΑντικά     </li> <li>(ϽϞλημο): ʹϭͿϧͼͺϫ     </li> <li>(Ͻμαφο): <sup>1</sup> </li> </ul>
<b>Mr. Nichol</b> : Thank you, Mr. Chairman. I can only speak for the Nunavut Development Corporation. I know that every wholesaler in the business of the four that we deal with primarily or that we are in contact with, that being CAP, North West, and Dorset, is that it's a difficult environment.	<b>σd</b> (ጋኣትበJና): ናਰታ ሲኮ, Δኮረ ላቅር ጭ. ናዋር የጋት ሲጭጋና ለጭሆም ርወቀ በር የብር በድም ሙን የአንድ ምንት, ናዕድት ተም ር ወቅ መንስ መስጥ የመንግ የስት የመንግ ር መስ መስጥ የመንግ የስት የመንግ መንስ መንግ የምን የምን የምን የምን የምን የ መንስ የሆኑ የስት የሆኑ የምን የምን የምን የ መንስ የሆኑ የስት የሆኑ የምን የምን የምን የ የምን የሆኑ የምን የምን የምን የምን የ መንግ የሆኑ የምን የምን የምን የምን የምን የ መንግ የመንግ የምን የምን የምን የምን የምን የ ምን የሆኑ የምን የምን የምን የምን የምን የምን የ ምን የሆኑ የምን የምን የምን የምን የምን የምን የምን የ ምን የምን የምን የምን የምን የምን የምን የምን የምን የ ምን የምን የምን የምን የምን የምን የምን የምን የምን የምን የ
One of the issues I see with this is that the wholesale sector hasn't really changed in 20 or 30 or 40 years. It operates the same way today that it did in the early 1970s and 1980s, but the world has kind of moved on and the markets moved on and things have changed. What are the options while there is status quo? Maybe there are too many wholesalers in the southern marketplace. Maybe some have to go. Maybe there is a new model where different entities come together and collaborate and work with each other to operate a more efficient approach to the wholesaling of Inuit art, one that's sustainable over the long term. I don't have a specific answer as to what that might look like yet, but that is what's being discussed.	Δ <sub>ω</sub> <sup>*</sup> Γ <sup>c</sup> Λ <sup>i</sup> <sup>4</sup> Π Cd <sup>i</sup> <sup>5</sup> σΡδ <sup>s</sup> δ <sup>s</sup> δ <sup>s</sup> δ <sup>s</sup> δ <sup>s</sup> δ <sup>c</sup> <sup>5</sup> <sup>5</sup> <sup>5</sup> α <sup>j<sup>2</sup><sup>1</sup><sup>2</sup> Δ<sup>s<sup>2</sup><sup>1</sup></sup>L<sup>s</sup>δ<sup>c</sup><sup>4</sup><sup>4</sup>Γ<sup>1</sup>LC d<sup>s</sup>d<sup>1</sup><sup>2</sup> d<sup>2</sup>C<sup>2</sup> Δ<sup>s</sup>δ<sup>1</sup><sup>2</sup> d<sup>2</sup><sup>1</sup><sup>2</sup><sup>2</sup> d<sup>2</sup><sup>1</sup><sup>2</sup><sup>1</sup><sup>2</sup> d<sup>2</sup><sup>1</sup><sup>2</sup><sup>2</sup> d<sup>2</sup><sup>1</sup><sup>2</sup><sup>2</sup><sup>2</sup> d<sup>2</sup><sup>1</sup><sup>2</sup><sup>2</sup><sup>2</sup> d<sup>2</sup><sup>1</sup><sup>2</sup><sup>2</sup> d<sup>2</sup><sup>1</sup><sup>2</sup> d<sup>2</sup><sup>1</sup> d<sup>2</sup> d<sup>2</sup> d<sup>2</sup> d<sup>2</sup> d<sup>2</sup> d<sup>2</sup> d<sup>2</sup> d<sup>2</sup></sup>
NDC, at this time both internally and in conversations with others, is evaluating what our role should be or ought to be moving forward. Thank you, Mr.	᠋᠋᠄ᡃᠣ᠌᠌᠌᠘᠋᠆ᢤ᠖᠋ᢄᢣ᠆ᠴᡆ᠌ᢟ᠋ᢉ ᠕ᢡ᠆᠋᠊ᢦᡣᠻᠬᢣᢅ᠋᠄᠋ᠺ᠋ᠮᡃᡆᢗ᠋ᢆᠦ ᢗ᠘᠋᠋ᢩ᠘᠆᠘᠄ᡃᡉ᠋ᡃ᠉᠊᠑᠋ ᡏ᠋᠘ᠴ᠂ᡃᠣ᠋᠘ᠫ᠋᠋ᡔᡃᡱᡩ᠋᠅ᠺ᠆᠋ᠬ᠋ᠺ᠋᠋᠋᠋ᠮᡃ᠖᠘ᠮᡫ᠅ᡝᢗ ᢗ᠘᠘᠘᠆ᢞ᠊ᡆ᠋᠌᠌᠘ᡩᡆᢩ᠋᠋᠋᠋᠋ᡥ᠋᠌ᡔᡶ᠋᠋᠄᠂᠋ᠯᢞ᠊ᡆ᠋᠋ᡏᡃ,᠘ᡟ᠈᠙ᢂᢗ᠅

## Chairman.

**Chairman**: Thank you, Mr. Nichol. Ms. Angnakak.

**Ms. Angnakak**: Thank you, Mr. Chairman. Thank you for your answer. When we talk about Inuit art, which I know very little about even though I have been here all of my life, what types of Inuit art are people starting to turn towards more? Are we talking about the big sculptures or are we talking more of the smaller type of pieces? In your opinion, what do you think is selling better? Thank you, Mr. Chairman.

## Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. Over the years, I have kind of come to understand and see three separate types of categories for Inuit art, with each category having a different client base. Broadly speaking, let's say, the category up to \$500 for a sculpture, and understand this, cost is a huge issue.

Sometimes I think we priced ourselves out of the market because in many cases, it costs more to ship a sculpture from Cape Dorset, Igloolik, or Arviat to the wholesaler. That freight will cost you a lot more than what it costs to buy your carving, which is why we feel the northern market is expensive. Sometimes it doesn't cost as much to move those items around the north, but freight and price are huge issues and people are price sensitive.

Back to the question, let's say you've got a sculpture up to \$500, which would represent the type of sculpture you see in gift shops and at museum gift shops, you've got another category from \$500 to **Δ•/≪Þር·**• (ጋኻት∩Jና): የਰੋਂੋੇੇੇਰੇੇ ਨਾ, Γ`C ਰਰੇਂ. Γ` ସੰഘ⊎б°<sup>ь</sup>.

## **Δ৬/ペϷϹ<sup>ͼ</sup>** (Ͻ<sup>ϳ</sup>ϞϷႶͿϲ): Γ<sup></sup>, σ. σ. σ.

P∩i&P\_J 
 A^ibdc, C<sup>6</sup>a 
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\$5,000, which would be somebody buying a piece from a gallery for their house, for their table, corporate gifting, possibly for a bank or corporation, and then between \$5,000 to \$50,000, it is collectors, it is specialty organizations or individuals who are highly committed to collecting and purchasing sculptures for various reasons.	CΔ°
We are having and we are seeing some success now. It has picked up a little bit for us. I think it is a little bit better this year than last year, I can say that, in the up-to \$500 category. There is interest within that group, even though there is freight because the pieces are less expensive and we're able to manage cost and retail pricing better than we are with the larger pieces. It's the smaller pieces right now that we see we're having success with. The higher-end pieces can still be quite challenging for us. Thank you, Mr. Chairman.	Δϲ <sup>ͺ</sup> ዮσ <sup>ϧ</sup> dϤ Δϲʹϧ, CLϽLσ σϷϐͺ <sup>ϧ</sup> CϷσ <sup>ͼϧ</sup> ϷϒͰͺϟ ϤʹϚϭϷϲϷ <sup>ͼ</sup> Ͽ <sup>;</sup> Cd <sup>°</sup> αΡʹϚͶͿϚ, \$500-ͿϚ ΠΡ/Lͺϟ ΛϧϷͺϞͺͰͺϤͺͰͺͺͻ Ϲ <sup>«</sup> Ϙσ <sup>ϛ</sup> ϐ <sup>֊</sup> ႱϚϹϷϟͺϲʹ <sup>ϛ</sup> Ϳϛ <sup>ϭ</sup> ϭϤ ϤϷϷ <sup>ϭ</sup> <sup>ͼ</sup> ϧϷ <sup>ϳ</sup> Ͽϒ <sup>ϳ</sup> ͻϽ <sup>4</sup> <sup>°</sup> ͻͿ σϷϐͺ <sup>κ</sup> ϹϷϟ <sup>°</sup> α <sup>ͼ</sup> Ͽ <sup>°</sup> ϤϷϷ <sup>ϭ</sup> <sup>ͼ</sup> ϧϷ <sup>ϳ</sup> <sup>*</sup> Ϟϳ <sup>*</sup> ͻϽ <sup>μ</sup> . ΓϷ <sup>°</sup> σ <sup>ͼ</sup> ϧΔσ <sup>ϧ</sup> dϤ ͺ <sup>1</sup> <sup>°</sup> α σϷϐͺ <sup>κ</sup> ϲϹϷႱͺϟ <sup>*</sup> σ <sup>ͼ</sup> ϧ <sup>2</sup> <sup>*</sup> Ϟϳ <sup>*</sup> Ϟ <sup>°</sup> Ϸ <sup>°</sup> ͻΓ ϹΔ <sup>ϧ</sup> dϤ ϤϷϽͺϟ <sup>°</sup> ΛϧϷͺͰͺϷ <sup>°</sup> ϒ <sup>°</sup> σ <sup>ͼ</sup> ϧͺϷ <sup>°</sup> ͻϽ <sup>κ</sup> . <sup>°</sup> dϧ <sup>°</sup> αͺ <sup>†</sup> <sup>°</sup> , Δ <sup>ϧ</sup> ϟ <sub><sup>°</sup></sub> ϘϷϹ <sup><sup>°</sup><sup>6</sup></sup> .
Chairman: Ms. Angnakak.	<b>Δ৬៸⋞ϷϹ</b> · <b>ၑ</b> (Ͻ <sup>ϳ</sup> ϡϟႶͿ <sup>ϲ</sup> )։ Γ <sup>៶</sup> Ϥ <sup>ϛ</sup> Ⴍ <sup>ϧ</sup> ϸ <sup>;ϧ</sup> .
Ms. Angnakak: Thank you, Mr. Chairman. Thank you for your response. When we talk about pieces like that, it reminds me of the visit I had to the Toronto store or warehouse where you have a lot of carvings. I think they have been there for quite a while. I'm wondering: what are you plans for that in regard to the downward trend? What are you going to do with all that merchandise that you have there? Thank you, Mr. Chairman.	<b>ϤʹϤ·Ϸϧ·</b> Ϸ (ϽϟϒͶϽϲ): ʹͼͿϒͼͺϹϷ, ΔϧϞʹϾϷϹ;ͼ. ϤͰϽ ;ϥϒͼͺϲϳͼ ϷϷϧϐϲ. ϹΔͰϪϲϽϭͼ ϷͼϷϷϒͼϷͼ;ͻϭ ϽϛͼϽͿͼ ϞʹͻϿϥ;ͻʹϧʹͿͼ ϹϥϒͼͻϽϲϷͼϒͰϹͿϲ ϷϿͼͻϽϥϿϲϿͼ;ϧϞϹϗͼ ϫϿϲͽͼϒͰ ΔϲͺϧͺϹ;Ͽ Ϥϥϭ <<ϹϷϞϹ;ϿϽͼ, ΔͼϥϤ ͼ ϷϿΔϹϷϭϥͽϿϲ; ϭϷϪͼϧϹϷϫϹͼϫϒϷϭϫ ϹϹͰͼϥ ϫͼϫϿϥͼ ͼϷϽϤϿΔͼ ͼϷϽ ϲϿͼ ϲ Ϸ Ϸ Ͻ Δ ϲ Ϸ ͼ Ϸ Ͻ Δ ϲ Ϸ ͼ ϲ Ϸ ϲ Ϸ ͼ ϲ Ϸ ϲ Ϸ ͼ ϲ Ϸ ϲ Ϸ ͼ ϲ Ϸ ͼ ϲ Ϸ ϲ Ϸ
Chairman: Mr. Nichol.	<b>Δ•/ペÞር</b> ጭ (ጋ <sup>ϳ</sup> ,ትበJና): Γ <sup>៶</sup> ር σď <sup>-</sup> .
<b>Mr. Nichol</b> : Yes, quite right, I have forgotten about the meeting there. That's right. In 2012, the board of directors of the corporation at a meeting in Arviat	<b>σd</b> (ϽϞϞͶͿϚ): Δ΄, >ΔͿͽϹϽϿͿͼϭͼͷ 2012-Γ ϷͶϹ;ͼ ϷͶϹϲϷͼϹ ϭͼϭϭϭ ϤϹͻ ϹϹϽϹͽϧ ϪϥϹϿϢϧϲϭϲϭͼϧϫͿϤϲ ϷϿϿϤͽϽϤϿϲͼϹϹϭͼϤ ϒϭͼϣϤϲϧͼ

raised as a significant concern the volume of inventory we had at the sales division, and rightly so.	ᢞᠴᢩ⊲ᡩ᠋ᡝ᠋ᠫ᠘ᢩ°ᡅ᠋᠋ <sup>ᢑ</sup> ᠑ᠻ.᠘ᢆ,᠘ᠰ᠋Ĺᡱᡣ᠋ᢂᡃᡪᢂ᠋ᡭ
Over the next 24 to 36 months, specific controls were put in place in the organization and a commitment was made across the board to reducing the inventory by \$1 million. The board was in favour of that, but not all the board was in favour of that because when you reduce inventory, it means you stop buying. If you stop buying, it means you are not helping the artists, you're not helping your partners, and the situation ripples down.	C <sup>%</sup> Pσ <sup>b</sup> Ϥ <sup>i</sup> P <sup>%</sup> Dσ Ϥ <sup>i</sup> ϚϳϿ <sup>c</sup> L <sup>i</sup> P <sup>b</sup> D <sup>b</sup> Ϸ <sup>5</sup> UNϤ <sup>i</sup> ՎΔο <sup>2</sup> Ͽ <sup>i</sup> σ <sup>c</sup> <sup>s</sup> bΔ <sup>ib</sup> D <sup>P</sup> <sup>k</sup> CPcD <sup>5</sup> <sup>k</sup> bNL <sup>j</sup> <sup>c</sup> Δ <sup>k</sup> <sup>m</sup> σ <sup>4<sup>i</sup></sup> σ <sup>r<sup>c</sup></sup> \$1-Γσ <sup>4</sup> D <sup>c</sup> Δ <sup>ib</sup> D <sup>c</sup> σP <sup>i</sup> PCPa <sup>k</sup> <sup>b</sup> D <sup>k</sup> . bNL <sup>j</sup> <sup>c</sup> CLDΓ <sup>5</sup> <sup>k</sup> ΛP <sup>k</sup> <sup>k</sup> CP <sup>6</sup> <sup>k</sup> D <sup>c</sup> 4C <sup>6</sup> P <sup>i</sup> α <sup>k</sup> D <sup>6</sup> <sup>k</sup> P <sup>2</sup> d <sup>c<sup>k</sup></sup> <sup>k</sup> UCΔ <sup>b</sup> d <sup>4</sup> <sup>k</sup> α <sup>8</sup> <sup>k</sup> UdUΔ <sup>c</sup> CΔL σP& <sup>ib</sup> < <sup>c</sup> C <sup>4</sup> <sup>k</sup> <sup>b</sup> <sup>k</sup> D <sup>c</sup> Δb <sup>2</sup> P <sup>6</sup> σ <sup>ib</sup> <sub>2</sub> C <sup>2</sup> CΔ <sup>b</sup> dσ <sup>5</sup> <sup>k</sup> <sup>k</sup> Q <sup>4</sup> <sup>b</sup> Nσ <sup>c</sup> .
We weren't the only ones, but we are the NDC and we're here today. The ongoing increases of inventory were felt throughout the sector, so we did do that. We did sell down our inventory by \$1 million and I'm comfortable with the amount of Inuit sculpture that we have on hand at the moment given our current volume. Thank you, Mr. Chairman.	▷ዲሀጋላኂሥጐቦናጋሪና ኣዉ፝፝ህላሁም σ▷ልጐ<ኑጋጋ፝፝ዮናጋሪና ርኈ፝፞፞፝፝፝፞ ይኇርዾዀ ኇ▷ልዀ<ኑጋም ለርኄ▷ኑኒና. σ▷ኁዖበቦዾዾዀርዎና \$1-୮፫ላጋና ጏላዀጋና ላዛሬ ሏኌኈዸ፟፟፟፟፟፟፟ኯ፟፟፟ ላዛሬ ሏኌኈዸ፟፟፟ትዀጋኈሁ ላፐሁ፝፝ዮቦዛሪና ሥር ር∆ካ፞፞ ላይ፝፝፝፝፝፝፝፝፝፝፝ ኣዉ፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝፝
Chairman: Ms. Angnakak.	<b>∆⊳៸⋞⊳⊂</b> ኈ (ϽϞͻ∩ͿϚ): ୮ <sup>៶</sup> ⊲ና企ϧϼ <sub>ͼ</sub> .
<b>Ms. Angnakak</b> : Thank you, Mr. Chairman. I'm wondering if Mr. Nichol can explain, then, who bought that inventory that you got rid of \$1 million worth. Where did it go? Thank you.	<b>ፋና血ゃь፣</b> ▶ (ጋኣኦበJና): ናdታ°ዉ广ኑ, Δኑፖ≪ϷϹና።. Γ·Ϲ σd՟-ናbΔ Ϸσ৬ϳϷ²ሚና።>ና። የዉ σϷልϲϷናև՞ኒና ርΔ৬dσ՞υ \$1-Γϲኆ-ናናσናና።bϷϞናσቴ. የዉ σϷልና።ጋልσϷ՞ၬና? ዉJ፝ኄႱϲϷና፥<ϲ? ናdታ°ዉ广።.
Chairman: Mr. Nichol.	<b>Δ•/ペϷϹ</b> ና• (ጋኣኦበJና): ୮ <sup>៲</sup> ር σď <sup>-</sup> .
<b>Mr. Nichol</b> : Thank you, Mr. Chairman. The market for Inuit art in the south, I'm fairly certain to say that there are less than 100 active clients in Canada and maybe five throughout the world, in Europe, and maybe an additional ten in America who actively purchase Inuit sculpture.	<b>σd</b> (ጋኣኦበJና): ናਰታ ሲኮ, Δνረ ማርጐ. ΔםΔና ኣ

We are wholesalers, meaning that we only sell to, let's say, galleries. We don't sell retail. We work with galleries out of the showrooms. A gallery will come in, they will buy their sculpture, and then they will take it and retail that sculpture. We also do some gifting for the Government of Nunavut, the Government of Canada, and I think even the Government Ontario may have picked up inventory from the sales division, along with other organizations. That's who bought it, galleries and corporate clients. Thank you, Mr. Chairman.

Chairman: Ms. Angnakak.

**Ms. Angnakak**: Thank you. It is all very interesting, trying to make something work in these trying times. Has NDC ever thought about opening up their own gallery? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. NDC, for a number of years, had three retail stores in the Greater Toronto Area, two of them were at Pearson Airport and one of them was downtown on the waterfront, and then we also had a wholesale division. On the one hand, we found ourselves trying to wholesale to clients, but then on the other hand, we were competing against them with our retail stores and this proved problematic for us on a variety of levels.

A decision was made in 2012, I think, that the best way for NDC to serve not only its clients in the south but artists from the north was to focus specifically on the wholesale side of it and that's the approach that we have taken. Thank you, Mr. Chairman.

**ΔϧϞͺͺϷϹͺͼϧ** (ϽϳʹͻϧϢϲ)։ ϹͺϹ ໑ͺϥϝ.

**σd**<sup>-</sup> (ϽϞληυς): 'dϧ<sup>2</sup>αμ<sup>-</sup>, Δνγαρό<sup>5</sup>. Δα<sub>2</sub>νΓ Λ«<sup>c</sup>-αηςηλ<sup>3</sup>d<sup>c</sup> α<sup>i</sup>άJυλρο<sup>5</sup>)Οσ<sup>b</sup> Λ<sup>5</sup>υγσ<sup>b</sup> σρα<sup>i</sup>αδ<sup>3</sup>b<sup>6</sup>γμο<sup>5</sup> Ο<sup>i</sup>ς<sup>2</sup>ΟΓ. μ<sup>2</sup>ν<sup>b</sup> Λργ<sup>2</sup> <sup>5</sup>b<sup>5</sup>υΟ<sup>i</sup>δd<sup>5</sup><sup>4</sup>υ<sup>6</sup>, Δα<sup>5</sup>υ<sup>5</sup> Ο<sup>i</sup>ς<sup>3</sup> Δα<sup>c</sup>-(<sup>2</sup>ν<sup>2</sup>)<sup>2</sup>, Δα<sup>2</sup>υ<sup>1</sup>, Δα<sup>2</sup>υ<sup>1</sup> Δρ<sup>2</sup>-(<sup>3</sup>ν<sup>2</sup>)<sup>2</sup>, Δ<sup>2</sup><sup>4</sup>υ<sup>2</sup>, Δ<sup>2</sup> Δρ<sup>2</sup>-(<sup>3</sup>ν<sup>2</sup>)<sup>2</sup>, Δ<sup>2</sup><sup>4</sup>ν<sup>2</sup>, Δ<sup>2</sup> Δρ<sup>2</sup>-(<sup>3</sup>ν<sup>2</sup>)<sup>2</sup>, Δ<sup>2</sup><sup>4</sup>ν<sup>2</sup>, Δ<sup>2</sup> Δρ<sup>2</sup>-(<sup>3</sup>ν<sup>2</sup>)<sup>2</sup>, Δ<sup>2</sup><sup>4</sup>ν<sup>2</sup>, Δ<sup>2</sup>-(<sup>2</sup>ν<sup>2</sup>)<sup>2</sup>, Δ<sup>2</sup><sup>4</sup>ν<sup>2</sup>, Δ<sup>2</sup>-(<sup>3</sup>ν<sup>2</sup>)<sup>2</sup>, Δ<sup>2</sup>-(<sup>3</sup>)<sup>2</sup>, Δ<sup>2</sup>-(<sup>3</sup>ν<sup>2</sup>)<sup>2</sup>, Δ<sup>2</sup>-(<sup>3</sup>)<sup>2</sup>, Δ<sup>2</sup>-(<sup>3</sup>)<sup>2</sup>, Δ<sup>2</sup>-(<sup>3</sup>), Δ<sup>2</sup>-(<sup>3</sup>),

Chairman: Ms. Angnakak.	<b>Δ•/ኆ⊳ር</b> ጭ (ጋኣኦ∩Jና): ୮ <sup>៶</sup> ⊲ና企 <sup>ь</sup> Ե <sup>ናь</sup> .
Ms. Angnakak: Thank you, Mr. Chairman. Since 2012, with what's happened with Inuit art, do you feel that was a good move? Thank you, Mr. Chairman.	<b>ፋናሲ•bና•</b> (ጋኣትበህና): ናਰትድሲቮኑ, ΔኑイペϷርና።. 2012- Γσ•
Chairman: Mr. Nichol.	<b>Δ•/ペÞር</b> ጭ (ጋኣኦበJና): Γ <sup>៶</sup> ር σď <sup>-</sup> .
<b>Mr. Nichol</b> : Yes, we do. Thank you, Mr. Chairman.	<b>σd·</b> (ጋኣትበህ፡): Δ΄, CΔĹ፡በላኈለLዺሪዮአው፡. የdኦ°ዺ广፟፟, Δνረ«ϷϹʹ <sup>ኈ</sup> .
<b>Chairman</b> (interpretation): Are you done? Ms. Angnakak.	<b>ΔϧϞ≪ϷϹͼϧ</b> (ϽϳʹϞϒϴϽͼ): ϹϪϳʹ Γ៶ ⊲ͼͲϼ <sub>ͼ</sub> Ϸ.
Ms. Angnakak: Thank you, Mr. Chairman. I want to go on to something else. I was reading in your letter of expectation that was signed by the Minister of ED&T and in here, one of the areas that the letter talks about is the Inuit Employment Plan. I see that in your corporate plan of 2015-16, you state that you have three beneficiaries that work for you and all of them are in middle management positions. Do you have an Inuit employment plan in place? Thank you, Mr. Chairman.	<b>ϤʹϤϷϧ·</b> <sup>Φ</sup> (ϽϳϡϷϽͿϲ): ʹϭͿϟ <sup>Φ</sup> αΓϷ, ΔϷ/ϘϷϹʹϷ. Ϥ/ϤΔϤΡLϹ·ʹΓUL. ϷʹϧϲϹϷϹϷʹͼͿ ΔΝʹϷϧϟ σ <sub>Λ</sub> Ϸ <sup>5</sup> σ <sup>4</sup> J <sup>C</sup> ϤΠϹϷ <sup>5</sup> <sup>C</sup> CϷ <sub>2</sub> Ϸ <sup>5</sup> <sup>D</sup> Λ <sup>Φ</sup> <sup>C</sup> Ϥ <sup>4</sup> C <sub>2</sub> Ϸ <sup>4</sup> σ Λ <sup>Φ</sup> <sup>C</sup> Ϥ <sup>4</sup> C <sub>2</sub> Ϸ <sup>4</sup> σ <sup>C</sup> <sup>Δ</sup> Δ <sup>4</sup> U <sup>4</sup> U <sup>4</sup> U <sup>4</sup> ΔΔ <sup>4</sup> Δ <sup>4</sup> Δ <sup>4</sup> Δ <sup>4</sup> Δ <sup>4</sup> 2015-16 Ϸ <sup>5</sup> <sup>6</sup> <sup>2</sup> <sup>4</sup> L <sup>4</sup> Δ <sup>4</sup> Δ <sup>4</sup> Δ <sup>4</sup> Δ <sup>4</sup> <sup>Δ</sup> <sup>4</sup> <sup>2</sup> Δ <sup>4</sup> <sup>4</sup> <sup>4</sup> Δ <sup>4</sup> Δ <sup>4</sup> Δ <sup>4</sup> Δ <sup>4</sup> Δ <sup>4</sup> Δ <sup>4</sup>
Chairman: Mr. Nichol.	<b>ΔϷϟ≪ϷϹ·</b> Ϸ(Ͻ <sup>ϳ</sup> ϞትႶͿϲ): Γ <sup>៶</sup> Ϲ σ·Ϳ·.
<b>Mr. Nichol</b> : Outside of the board being committed to hiring beneficiaries, we don't have a specific transition plan and an Inuit employment plan. Thank you, Mr. Chairman.	<b>σd</b> (ϽϞϷႶͿϚ): ϧϹͺϷϚͺϤʹͼϹͽϒϹͺϒϲͺϹͺͿϚ ΔʹͼϧϭϪ;ͼͶϲϢϲ; ϚͼϷϹ;ϿϷϹ;ϧͼϧϲϽͿϲ ϹϪϹϪϛϧϿϲͼϧϒϷϭϤ;ϭͼͿϲͺϤͱϹϿͺϪϿϪϛ ϪͼϧϭϪϟͼͶϹϷϭͽϧϿͼͺͺͼϭϷͶϹϝ·ͺͼϥϧͼϹͼ ϪͼϧϭϪ;
Chairman: Ms. Angnakak.	<b>Δ•/ペϷϹ</b> ናኈ (ጋኣኦበJና): ୮ <sup>៶</sup> ସና企 <sup>ϧ</sup> ϧ <sup>·ϧ</sup> .
<b>Ms. Angnakak</b> : Thank you, Mr. Chairman. Has any of your staff ever indicated that they would like to "go up the ladder"? Thank you, Mr. Chairman.	<b>বՙ௳৽চ৽</b> (ϽϞϷႶႱና): ՙdᢣᅆႭ广ᡝ, ᠘ᡃᢦᢣ᠙ϷĊᡝᡃ ᠘ᠬᡃᠣ᠘ᢣᡃᢛ᠋᠋ᠬᡝᡆᡣᠡ᠂ᢩᡆ᠆ᠸ᠊ᢦᢩᡗ᠂ᡆᠴᡆ᠘ᡃᢛᢣᡕ᠘᠅ ᠈dᢞ᠙ᢣᠬᡆ᠌᠌᠌᠌᠘᠁᠘᠁ᡃᠣᡅ᠘ᡃᠶ᠋᠋᠋᠘᠅᠘᠘᠅᠘᠅ ᠘ᡃᢦᢣ᠙ϷĊᠬ.
Chairman: Mr. Nichol.	<b>Δﻪ/ペϷርኈ</b> (ጋ <sup>ϳ</sup> ኣትበሀና): ୮ <sup>ւ</sup> Ϲ σď <sup>-</sup> .

<b>Mr. Nichol</b> : She's sitting right behind me, Mr. Chairman.	<b>σd</b> (ጋኣትበJና): Διγጵኈ>ኈ ር«ኆ ጋຼຼຼຼ ጋሳ°σς, Διγαρርኈ.
>>Laughter	᠈᠈᠘ᡃ᠊ᡄ᠊ <sup>ᢛ</sup> ᠌᠋ᡔ
Chairman: Ms. Angnakak.	<b>∆ຩ∤≪ϷϹ</b> ℠ (Ͻ <sup>ϳ</sup> ϡϟႶͿϚ): ୮ <sup>៶</sup> ⊲ჼႭ <sup>ϧ</sup> Ⴆჼ <sup>ϧ</sup> .
<b>Ms. Angnakak</b> : Thank you. That's all. Thank you very much.	<b>ዻኁዹዾቇኈ</b> (ጋኣትበJና): ናdታ°ዺ广፟፟፟፟፟፟፟ . ርΔLጋላኈ. ናdታ°ዉ广 <sup>ւ</sup> LႢ⊲ <i>ጔ</i> ჼ.
Chairman: Thank you. Mr. Keyootak.	<b>Δ•/ペÞር፣</b> • (ጋኣኦበJና): ናሪታ°ዉ广•. ୮ኣር ናዖ <del>‹</del> ኦርና•.
<b>Mr. Keyootak</b> (interpretation): Thank you, Mr. Chairman. Thank you for appearing before the Committee. I would first like to thank you for that. In the corporation's annual report for 2014-15, it indicates that NDC spent \$57,419 on the development of a "concept paper for a Port of Qikiqtarjuaq." As the member representing Qikiqtarjuaq and being from that community, my main question is: can you describe in detail the status of this project? It states that they have spent this amount to develop a concept paper, so I would like the status of this project. That's my first question. Thank you, Mr. Chairman.	<b>\$P{*C<sup>*</sup></b> *: <sup>5</sup> dy <sup>*</sup> a <sup>†</sup> *, Δ <sup>1</sup> /«ΡC <sup>*</sup> *. <sup>5</sup> dy <sup>*</sup> a <sup>†</sup> * Ċ <sup>5</sup> dd CĹċJ <sup>*</sup> a <sup>*</sup> *U <sup>*</sup> , 2% <sup>*</sup> C <sup>*</sup> T <sup>*</sup> <sup>5</sup> dy <sup>*</sup> a <sup>†</sup> * <sup>5</sup> *. P«σ Þσ <sup>4</sup> b <sup>*</sup> d <sup>2</sup> A <sup>2</sup> / <sup>4</sup> <sup>*</sup> <sup>6</sup> 2014-15 d <sup>5</sup> d/L <sup>*</sup> * <sup>1</sup> /P <sup>*</sup> <sup>6</sup> P <sup>5</sup> 6 <sup>5</sup> /L <sup>1</sup> L <sup>2</sup> Č <sup>6</sup> dd <sup>3</sup> * d <sup>5</sup> */L <sup>*</sup> * <sup>5</sup> U <sup>*</sup> <sup>5</sup> 57,419-σ <sup>5</sup> < <sup>5</sup> a <sup>2</sup> CP <sup>*</sup> * <sup>1</sup> D <sup>2</sup> <sup>5</sup> P <sup>5</sup> * <sup>6</sup> C <sup>5</sup> dd <sup>7</sup> <sup>5</sup> CAL <sup>5</sup> P <sup>5</sup> * <sup>6</sup> C <sup>5</sup> dd <sup>7</sup> <sup>5</sup> CAL <sup>5</sup> P <sup>5</sup> * <sup>6</sup> C <sup>5</sup> dd <sup>7</sup> <sup>5</sup> D <sup>2</sup> C <sup>5</sup> d <sup>5</sup> <sup>5</sup> D <sup>2</sup> C <sup>5</sup> d <sup>5</sup> <sup>5</sup> P <sup>5</sup> * <sup>6</sup> C <sup>5</sup> dd <sup>7</sup> <sup>5</sup> D <sup>2</sup> C <sup>5</sup> d <sup>5</sup> <sup>5</sup> D <sup>2</sup> C <sup>5</sup> d <sup>5</sup> <sup>7</sup> <sup>4</sup> D <sup>6</sup> <sup>5</sup> D <sup>2</sup> C <sup>5</sup> D <sup>2</sup> <sup>5</sup> D <sup>2</sup> C <sup>5</sup> <sup>1</sup> C <sup>5</sup> <sup>1</sup> <sup>4</sup> a <sup>2</sup> P <sup>3</sup> * <sup>1</sup> D <sup>2</sup> <sup>5</sup>
Chairman: Mr. Nichol.	<b>Δ•/ペÞር</b> ጭ (ጋኣኦበJና): ୮ <sup>៶</sup> ር σď <sup>-</sup> .
<b>Mr. Nichol</b> : Thank you, Mr. Chairman. The Nunavut Development Corporation commissioned a study on a potential port facility in the community of Qikiqtarjuaq. It was an extensive study that recommended a port facility was conceivably feasible for the community of Qikiqtarjuaq located, of course, on central Baffin Island. A report drafted by Sila Management consultants and it's an excellent report. That report was provided to the Department of Economic Development.	σd (ϽϞληJς): ͽd۶° α Γ΄, Δν/ «ΡϹʹͽ. Δα Ͽ <sup>ι</sup> Γ Λ« ϲ αηςηλνά ͽ δρλγώς Ρηςης Ρώγμας Ͻς νς δν το δραφοράς ας νς το το δουρουράς ας νς το το δουρουράς ας το το το δουραγίας αφοράς αφοράς το το τ
I don't have an update in terms of what's	

happening with the marine infrastructure in Qikiqtarjuaq. Along with that report, there are others that have been prepared outside of NDC, but there are significant information and studies that are now in place, I guess, to fully assess how to proceed in Qikiqtarjuaq. There has been no investment in infrastructure at this time, from NDC anyway, in the port facility. Thank you, Mr. Chairman.

Chairman: Mr. Keyootak.

**Mr. Keyootak** (interpretation): Thank you, Mr. Chairman. This too is a priority from the representatives in our community and they had really wanted it to go ahead.

We do know that Qikiqtarjuaq is a prime location. It's open to the ocean and shrimp and other fishing boats pass through the community. The shrimp fisheries are hiring more and more Inuit to work for them. Qikiqtarjuaq is centrally located, so the ships do pass by and the ships need to offload and fuel up. Qikiqtarjuaq is the prime location and people wanted to have the port there. This has been in the planning stages for a long time.

When you had used that much money for the concept paper as to whether the project would actually go ahead, my constituents have asked about when the smaller ships need to offload or fuel up. They need to go out of the country to Greenland or go to Newfoundland to offload or fuel up. They were right in the vicinity of the communities, but because we don't have facilities, they need to go elsewhere to offload and fuel up.

When they need to hire employees who will be working on the fishing boats,

**Δ<sup>6</sup>/«>C<sup>66</sup>** (Ͻ<sup>ϳ</sup>, <sup>1</sup>/ ): Γ<sup>1</sup>/ <sup>6</sup>/ <sup>6</sup>/ <sup>6</sup>/

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That's my line of questioning regarding what the situation is with the docking facility in Qikiqtarjuaq. Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Keyootak. I think that would be a great question to ask even the Minister of Environment. I was with him last year where this topic came up with the federal minister of fisheries. Mr. Nichol or Mr. Havioyak, would you like to comment on that? You said that there's no update being provided for port facilities in Qikiqtarjuaq, but are there continued discussions? I guess the question I would have is: how was it identified as a need to expend dollars on a concept paper? How did the topic come up to identify the need to do some investigation and have a study done on the viability of it? Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. As has been reiterated, our commitment and a requirement to move economic development projects forward through the Nunavut Development Corporation, our involvement to some extent with fisheries in Qikiqtarjuaq, the Arctic Fishery Alliance, and then general discussions about possible new projects for NDC, whether directly or indirectly along with other work that was being ϹΔLΔ°σ°ບລິ Ϲ°໑ ϤΛͽϟϽϹϧϘ, ͽͻΔϲϧϷϟϹϲͽϹͽϳͽ ϽϲͽϹͽϪϲϥͽͿͿϲϟϲϿͽϟϲ;ͽ ͼϷϷͽϹͼϟϥϹ; ͼͿϧͼϫϳϷ, ΔϧϟϘϷϹͼͽ

done at the time, and in discussions with Economic Development as well, we decided to move forward and really kind of assess the business side and the money side of what it would take to develop a port in Qikiqtarjuaq, potentially as an NDC venture investment, possibly as some involvement with NDC as a subsidiary in one way, shape, or form in the overall operation of the port. There was some momentum at that time.

The concept is still out there. There haven't been a lot of discussions on it. Clearly, NDC doesn't have the resources to build a port in Qikiqtarjuaq, but again, it was more to assess the business side of it and the investment side of it and potential roles going forward. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. (interpretation) Are you done? Mr. Savikataaq.

**Mr. Savikataaq**: Thank you, Mr. Chairman. We have talked about this subject quite a bit, but I just want to go back into it again about equity capital into the privately owned companies there and just get clarification. I would like to ask on your 2014-15 annual report. The four companies that NDC invested in, if you look under direct jobs, there were none created, so I just want an explanation. Maybe I'm reading it wrong, but no jobs were created with the \$1.4 million that was invested. Thank you.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. Because we don't necessarily own these companies, we report their Inuit employment, their Nunavut employment under indirect jobs. Thank you, Mr.

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## Chairman.

Chairman: Mr. Savikataaq.

**Mr. Savikataaq**: Thank you, Mr. Chairman. Well, that just brings another question because one of the investments was just about half a million dollars and indirect job is one. Can we have a justification? Thank you.

## Chairman: Mr. Nichol

**Mr. Nichol**: Thank you, Mr. Chairman. We invested in Tukumaaq Suites very early on. It's a new start-up in the community of Clyde River. When we invested last year, their hotel, their project was still under construction and it was still being put together. As of the March 31 cut-off, they were still basically hammering nails and working to get the job done. I can assure you that going forward into the years ahead, it will be a good investment for the Nunavut Development Corporation and it's going to employ a lot of Inuit. Thank you, Mr. Chairman.

Chairman: Mr. Savikataaq.

**Mr. Savikataaq**: Thank you, Mr. Chairman. Thank you for the explanation because the only information we have is what's in front of us. Explanation is good because it looks like only one job is created, but when you explain it out, then it all makes sense. Just before I leave that matter, when you invest in private companies, is the same criteria used that that \$37,997 per job is also used? Thank you.

Chairman: Mr. Nichol

Mr. Nichol: Yes, Mr. Chairman, we use

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Chairman: Mr. Savikataaq.

**Mr. Savikataaq**: Thank you, Mr. Chairman. On a totally different matter, back in 2008, a report was commissioned by the Government of Nunavut on issues related to its two Crown corporations, NDC and NBCC, not the Baffin Correctional Centre.

## >>Laughter

That report was tabled on March 12, 2008 and it recommended that a new "Nunavut Enterprise and Investment Corporation" be born. It would be in Rankin Inlet and it would combine the two corporations, the Nunavut Development Corporation and Nunavut Business Credit Corporation. That was quite a while ago. What is the position of the board on the recommendation or the report that was tabled? Thank you.

**Chairman**: Excellent question, Mr. Savikataaq. As Mr. Havioyak is actually a member of both boards, I'm sure he's got some insight into this. Mr. Havioyak.

**Mr. Havioyak** (interpretation): Thank you, Mr. Chairman. I'll speak in Inuinnaqtun if that's okay.

We've had problems digesting these issues. NDC looks at the benefits of the investment and the employment created. Is it going to benefit Nunavummiut? That is part of our deciding process. We have looked at that situation. How will it benefit Nunavummiut? What is the best way to do this? That is part of deciding as to the benefits for Nunavummiut.

(interpretation ends) I will say it in

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**ዘ⊲ል⊳ታ**⁰፦: ኀ፝፝፝፝፝ ጘ፟ዾኯ፟፟ ዾዾ∆°፞፞፞፞ዹ<sup>ኈ</sup>ጋኈበጋና ዾኄጛ፞፞፞፞፞፞፞፝ጛዻናL ኄኴፚ°ኈ፞ቦ<<ና.

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English. Whichever or whatever, that's	⊴∿Ր∿Րናጋ∿Ⴑ, ∢ឞ៎Ⴑ≏∿Րናጋ∿Ⴑ. ⊳Ⴊጋ∆≏⊆Ⴊጋ∿Ⴑ
going to be more help for Nunavummiut	᠋᠂ᡃᡃ᠋᠋ᡖ᠉᠊᠖ᢣ᠋ᡘ᠈ᢣᡣ᠋᠋ᢉᢞ᠋ᢩᡄ᠋᠂ᠳ᠋᠋ᡘᢁ᠋᠖᠆᠘ᢄ᠉᠆ᠺ
artists and businesses. We want to keep	(ϽϞϟϹͿϳϨϐĠϧϽͽ)ͺϩϥϭϷ;
that. I'm not saying yes or no to either of	
them; I'm just saying whatever might	
work for the Nunavummiut.	
(interpretation) Thank you.	
	<b>Δ▷/≪Ϸርኈ</b> (ጋኳ̀ዶ∩Jና): ୮ኁር ኣልᲮር፞ኈ.
Chairman: Mr. Savikataaq.	
Mr. Savikataaq: Thank you, Mr.	
Chairman. I didn't receive an answer	<b>ኣልᲮር፟</b> ኈ (ጋ፟፟፟፟፟፟፟፟፟ትበJና): ፟፟፝፝፝፝፝፝፝፝፝፞፞፞፞፞፞፞ጜኯኯ፟፟፟
other than whatever works for Nunavut,	ᠻ᠌᠌ᠵᢣ᠌ᢄ᠆ᡧ᠕᠘ᢞᡄ᠘᠘᠘ᢞᡆ᠖ᢣ᠋ᢣᢣᢁᡱᠣᢑ᠘᠋ᡗᢄ᠘ᢞᡆᠣ
but has the board discussed this and does	᠖ᡣ᠘ᡷᠴ᠋ᡗ᠂᠖ᡃ᠋᠔ᡔ᠘ᡩ᠋?᠋᠂᠖᠘ᡱᠴ᠅ᠮ᠋᠉ᡃ᠋ᢆᡨ᠉ᢣ᠘ᡧ
	bበናበታቢላካኝ <sup>ኈ</sup> ርካያምን የሚንም የፈንሲላን የ
the board have a position on combining	() 、) 、) ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓
the two corporations? (interpretation)	L <sup>1</sup> <sup>2</sup> <sup>*</sup> L <sup>0</sup> <sup>*</sup> . <sup>1</sup> <sup>6</sup> Δ <sup>6</sup> C <sup>6</sup> d <sup>4</sup> b <sup>1</sup> L <sup>2</sup> <sup>*</sup> Δ <sup>2</sup> L <sup>2</sup> L <sup>2</sup>
Perhaps I'll speak in Inuktitut. There are	
two corporations. Does the board have a	
position on combining the corporations	$\land \subset \land \lor \subset \lor \downarrow \cap \lor, \land \lor \lor \lor \lor \lor \lor \lor \lor \lor \circ \lor \circ \lor \circ \lor \circ \lor \circ \circ$
into one entity? They are currently two	᠕᠆᠋ᠬᢣᠡᡐ᠋᠋᠋᠋᠆᠆᠈ᢣ᠖᠘ᢣ᠋᠋᠉ᢄ᠆᠅᠖᠘ᢣᡄ᠋
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corporations and they work separately. If	ᡩ᠋dᢣᢩᢩᡄ᠋ᡏᡃ᠈
they were combined into one entity,	
would they work better? What is the	
position of the board of directors on	
combining them into one entity?	
(interpretation ends) Thank you.	<b>Δ•/ペÞር</b> ጭ (ጋኣትበJና): Γ <sup>、</sup> ር ዘልÞታ <sup>‰</sup> .
Chairmon: Mr. Haviovak	
Chairman: Mr. Havioyak.	Ħ◀��ᢣᠬᡃ: ▷ˤᲮདィའ⊃∿Ს Ճ, ◁ヘ℠ᲫᲘՐᢣ∆འ
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<b>Mr. Havioyak</b> (interpretation): What I'm	ᢗᡥᡆ᠋᠋᠉ᠫ᠕᠋ᠴ᠙ᢞᠴ᠋᠕ᡧᡄ᠋᠋᠕ᡧᡄᡅᢣᡃᠣ
trying to say is that yes, your question is	d⊲>൩഻഻ഄ഻d្, ഄ൛൧ൟ ⊲൛ഺ൛ഺൟ഻഻ ⊲⊂൛ഺൟഀൄൟ഻<</td
quite understandable; a clear outcome	᠕᠌ᢂᡔ᠋ᢛᡃ᠋ᠺ᠘ᢣᢛᠵ, ᢂ᠋᠆ᡷ᠅ᡩᡕ ᢂᡔᡄᡃ᠋ᠬᢀ᠋ᡔᢛᡃᢣ᠙
would be nice. Looking at the Nunavut	∆ċʰd͡∿∩ʿ_⊃∩ </td
Development Corporation, how would it	
operate? Would it make it one entity	ᢄ᠆ᠴ᠋᠋᠋ᡗ᠊ᢂ᠋᠖᠋᠋ᢐᢄ᠘ᡩᡄ᠋᠕ᡩ᠘᠋᠃ᡷ᠘᠖᠉
better or do they work better separately?	「アニーコーアンアドロ」(ロードロー)(アニー)、FF NO 「PF F7 2 L 5 多い ちゅい タマニ のちい ののから しょうしょうしょう
better of do mey work better separately?	
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We haven't really discussed it to date, but	ᡏᢗᠵᢞ᠋᠋ᡙᢛᢕᢗᢨᠣ᠋ᢛᡃ᠋᠔ᡣ᠘ᢕᢤᡆ᠋ᠴᡆ᠀᠋
we will be observing how it would work	ᢩᡄ᠈ᠮ᠋᠋᠋᠋ᡦ᠊ᡃ᠖᠆᠘᠆ᢧ᠘ᠴ
better and how it would benefit	ᠴᡆᢀ᠋ᠮ᠕ᢝ᠆᠆ᢀᡣᡗ᠕ᠴ᠋᠅᠕᠆᠈᠆ᡣ᠘
Nunavummiut if they were two entities or	ᡏ᠋ᡄᢄᢣᢨᡃ᠋᠋᠋ᡃ᠋ᠴ᠋᠋ᠳᢛ᠋᠘᠕ᢂ᠋ᡔᠳᢛᡃᡞ᠌᠌ᢄ᠘ᡷᢛᠥ
one entity. If NBCC and NDC became	ᡬ᠈ᡆᡐ᠘᠘᠂ᡯᡄ᠙᠉ᠫᠥ᠊ᡩᡆᢄᢣᢛᡇ᠋᠉
one entity, would it be better or will	᠔᠋ᡏᡔ᠋᠘ᢞᠾ᠂ᡆ᠘ᠴ᠂᠌ᠴᡆᢞ᠋ᠮ᠕ᢟᠧᢦᡗᡊᡢᠳ᠋ᢧ
NBCC and NDC be separate entities? To	اط>فهو کې ۲_۲ (۲) کې ۲_۲ (۲) کې ۲_۲
date, we haven't really discussed it at	Λ« <sup>c</sup> σηθησίμε ης του μενη Λαίση το του μενη του
NDC. When you talk about the NDC	
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board and the NBCC board, we haven't really discussed the details.

I can say that NDC, by itself, does its work. They work properly and efficiently through NBCC and that's it. NDC does its work and the supporting structure is very good. We like the supporting structure as a board of directors. They look at employment and the benefits of that employment and it could be carving or it could be sewing. The Nunavut Development Corporation assists and we are satisfied with this performance. Is that clear? Thank you, Mr. Chairman.

Chairman: Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. I'm sure the two corporations work together and they should and they have to, but I'm also aware that the chairman.... I would think that the chairman would be aware that in the Northwest Territories, they have combined the two corporations and I'm not saying that it's better or it's worse, but they have done that.

I'm just wondering if they've had any communications with their counterparts in the Northwest Territories, but I'm also aware that this might be more of a question to the Minister that's responsible for the corporations. Have there been any talks? The chairman just stated that they haven't really discussed it, but as a board, has the chairman discussed it with the Minister as to the possibilities of such a thing? Thank you.

Chairman: Mr. Havioyak. Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. In terms of communications with my counterpart in Yellowknife at BDIC, I've പാപ∆≻∿പ്റ്റം.

 $\Delta^{+}$  በነት የሚያስት የመንግ የሚያስት ᠘᠘᠆᠋ᠴᡏ᠉ᡩᡆ᠂ᠴᡆᢓᡃ᠋ᡗ᠂᠋ᡆ᠋ᡭ᠆ᠴᡬ᠉᠘ᡔ  $\dot{P}_{a} \rightarrow d_{a} ~ d_{L} \subset \Delta L \Delta \subset \partial_{a} \circ \partial_{a}$ ᠴᡆ᠌᠀ᡃᡏ᠕ᢡᠧᢦᠺ᠋ᡣᡗ᠇᠋ᠳ᠋ᠴᡆ᠌᠉ᠮ ۵۵۲۰۰۷۵۷۳۲ ۷۵۹ کوئی ک فدلاله و ۱۳۶۵ مولی میلاند مورد مرد مرد مرد م Δ6 ᢣ᠋ᡆᢩᡥᡃᢣ᠋ᡏ᠘᠋ᢣ᠋᠕ᡄᡆ᠉ᠫᡣ᠋ᡗᢄ᠌᠉ᡧᠴᡱ᠋ᡠᡄ᠘᠋ᡃᠥᡄ ۵۵۲۶۰۲ ۲۵۰ خ۵۲ م۰۲۵ ۵۶۲ ᠋᠂ᡃᠣ᠋᠋᠋᠘᠆ᢂ᠂ᡦ᠇᠘ᢞ᠙᠋ᢉ᠘ᢞᡆ᠋᠌᠌᠘᠆᠖᠘ᢞᡆ᠋ᡬ᠖ ∆<sup>b</sup>√≪ÞĊ<sup>sb</sup>.

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had numerous discussions with them in terms of the amalgamation of both entities in the west and like anything else, their responses were that some things went well and some things they had to have a do-over and would have done it differently, but quite right, they did amalgamate and they are like a fairly effective operation. That was done and we are in communication with BDIC and we try to stop in on our way to Cambridge Bay and visit with them and other small cooperative things that we do with our colleagues in the Northwest Territories.

There were two reports that were drafted, one by RT & Associates and one by Bill Shoop. One report said, "Don't amalgamate"; one report said, "Amalgamate." The reports were prepared for the Minister of the day. I believe Alex Campbell was the Deputy Minister at that time. They weren't commissioned by NDC or NBCC. Some of the recommendations in the reports have been addressed themselves, but the matter of the combination of the two territorial corporations, as the chairman has said, has been off the burner for a while.

I wasn't necessarily at NDC at that time, but there was a working group established in 2007 consisting of both agencies. There was a working group, but that group visited our counterparts in the Northwest Territories. There was stuff done, but it kind of got pushed to the side, probably unintentionally. The governments changed, so there hasn't been much movement or much discussion on that. Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Nichol. Just

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before I go on to the next name, with that, within the response that you just made, you said that you had numerous discussions with your counterparts in the NWT and it sounds like this topic has come up from your response. Have you provided any information or any recommendations to your board on those discussions to take this off the backburner for discussion and start looking at making a decision on whether this is a way to move forward or to drop it altogether? Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. The model in the west, aside from just amalgamating the two corporations, the framework that supports the delivery of programs through BDIC and the department of ITI, I believe, was a comprehensive kind of reworking of how things worked in the NWT, not just necessarily involving the two agencies, but also involving the government and how to deliver economic programming.

Of course, I have talked to my board at board meetings on discussions in terms of what's going on in the west and what's going on with others. From time to time, we discuss with other agencies involved in the placement of equity in other jurisdictions as well. Certainly, the NWT is a model that resembles ours very closely, but I have given them no direction as to what we should do and what we shouldn't do. Again, like in discussions with our friends in the west, I guess we would have the benefit of having them there to guide us in terms of what they like about their new framework and things that they may not be so keen on.

As the chairman said, we're certainly open to any change and change that

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supports our business community and Inuit business, change that brings about possible enhancement of employment opportunities and income-earning opportunities for hunters and fishermen. We're all in, but it's more than just a yes or no. What happened in the west was fairly complex and involved kind of the whole government. Thank you, Mr. Chairman.	ద౨ద్౨ ឩ్ౖరాౖౖౖౖౖౖౖౖౖౖౖౖౖౖౖౖౖౖ ٨Þᠠᢉᢦᡃbᡨᡒᢩᢛᡄᡗᢩᡶ᠅ᢗ᠌ᡘ᠅ᡃᠥ᠘ᡠᡃ᠖᠉ᡣᠺᡢᠦ᠅ ᢦᢩᡶ᠋᠋᠘᠂ᠿᡆᢛᡊᢩᡱᠥᡗᡱ᠖ᠴᡁᡘᢛᡣᠴ ᠘ᡄᢩᢂᠺᠶᡷᡐᡕ᠋᠘᠖᠂ᡧᡳᡘᠧᡬ ᠘ᠴᡄᢢ᠙ᠺᡗᡷᡐᡕ ᠘ᠴ᠆᠋ᡬ᠂ᢑᠫ᠘᠆ᢤᡁᢓ᠅᠘᠘ ᠂ᠳᢞᡆᢩᡏᢀ,᠘᠈ᢣ᠙ᡐᢗ᠅
<b>Chairman</b> : Thank you, Mr. Nichol. I believe Mr. Enook had a final question for our witness. Mr. Enook.	<b>Δ<sup>6</sup>/«ϷϹ<sup>ϵ</sup></b> (ϽϞϷηͿͼ): <sup>ϵ</sup> dϞ <sup>6</sup> αϳ <sup>τ</sup> <sup>6</sup> , Γ <sup>4</sup> C σd <sup>-</sup> . Γ <sup>4</sup> C ΔΔ <sup>6</sup> Ρ <sup>4</sup> ປ <sup>-</sup> ς <sup>6</sup> <b>Δ</b> Δ <sup>6</sup> : <sup>6</sup> d <sup>5</sup> α <sup>4</sup> , Δ <sup>6</sup> /«Ϸ <sup>2</sup>
<b>Mr. Enook</b> (interpretation): Thank you, Mr. Chairman. My last question is for	$\Delta \Delta^{\circ}$ : יסדיםוי, ביאפרניי. כיסבד דפיטר דיטיריילד אאישאראל, ביאפרליי, ביאפרנישי דיכ אאאראיי.
Chairman Havioyak. The Minister of Economic Development and Transportation's 2015-16 letter of expectation states that the Minister has "reviewed and approved" the corporation's "business plan and budget." My question is: in cases where the Minister and the board of directors have different positions on specific issues related to the corporation's business plans and budget, who has the ultimate decision-making authority? Thank you, Mr. Chairman.	Ċŀdd Λ& cdt cosis Δ βρίτος cosis Γσ'C 2015-16 ΠΠ βββρ σαδο ΠΠ βββρ σδιο ΠΠ βββρ σδιο ΠΠ βββρ σδιο Γσ'C 2015-16 ΠΠ βββρ σαδο Γσ'C Δαφιστικο Αταδατικο Αταδατικο Αταδατικο Αταδατικο Γσ'C Αταδατικο Γσ'C Ατα
Chairman: Mr. Havioyak.	<b>Δ•/«Þር</b> •• (ጋኣኦበJና): Γ <sup></sup> ነር ዘላልኦታኈ
<b>Mr. Havioyak</b> (interpretation): I didn't hear you, I'm sorry. Thank you. (interpretation ends) As a board, we have used the same submission from any other budget estimates to the department. The Minister does the final approval of the estimates. I hope I answered the question.	ΗϤ&Ϸϧ·Ϸ: ϽΗϤͼʹ·ϹϷͻͻϤϚʹϘϾ ϹϹϤϾ·ͽ. ʹϐϤϤϾʹͼϤϹϚ. (ϽϞϷϹͿϿ): ʹϐϟͼϫϹϷ, ϪͼϟϘϷϹʹͼ. ϷϹϹϷϷʹϿϹ ϤϽʹϷϾϹͼϷϟϹႱϾϹ ϽϭϧͼϹͼϿͺϽϭϧͽͼ ϤʹϷϹϽϪͼϫͼͼϾϛϾϹϾϹϾ ϹϪͼϤϤ ϹϪϹ ϹϭʹϹ ϷʹϿ·ϲʹͼͼʹϹ ϤͽϲϟϿͼ ϹϹͼϤϭʹϤ ϤϽͼϾϷϟϹϟϹϭͼ. ϷϷႱͻϤʹͼʹϚͼϷϪ ϤϪͼϐͶϚ?
<b>Chairman</b> : Thank you, Mr. Enook. What the Member is looking at is within the letter of expectation to you, Mr. Havioyak, and the directors of NDC, it	<b>Δ•/«ϷϹ·</b> • (ጋኣትበJና): 'dታ°ዺቮካ, Γ'ር Δ ርΔL C« «ም σ ϷΓνዮም በበጭ ዮኖ ፊሮች ምና Γ'ር ዘላል Ϸታዀ ፈዛሬ ርኮ ሮላ ላъሪ ተዀ ኪታ ኦሮ ው ው ለ «՟ሮ ላ ተር ኢትሪና ልግ አስት የምር እስት የ ላъ የሙ ተሬ የር የምር ምር የ የ የ የ የ የ የ የ የ የ የ የ የ የ የ

states that the Minister has reviewed and approved the corporation's business plans and budget. In cases where the Minister and the board of directors have different positions on specific issues related to the corporation's business plan and budget, who has the ultimate decision-making authority? Mr. Havioyak.	⊲⊃∿⊃∿∿℃ڬ Ldڡ∿Ს ݠჂݠ∆ᢣ∿≀Lᢣڡና d⊲>ሲ\ካơ ݠᡃ୮σᠻᢐᡝᠤᠮ᠘ና <ᠮݠ₽≀⊲ኪ≀Lᢣ∿ጦݠႽ ₽ݠ ╡ᡣ₽୵⊀L≪ ₽୰ᡄᠬᢑᡬ᠋Г? ℾነႠ ዘ⊲ል⊳ᢣᡐ.
<b>Mr. Havioyak</b> : As I said earlier, the Minister makes the final decision on that. Thank you, Mr. Chairman.	<b>ΗϤ&amp;Ϸϧ·ͽ</b> (ϽϞϷႶͿϚ)։ ϹΔL ϷʹͽϐʹͽϧϷͿϤ Γσ·Ϲ Ϲʹ·ͺϼͺͺϷʹϞ·ϲʹͼϲϓͺͺϭϳͼϷͼϟϔ;ϢͽʹͼϧͺϹϹϽϹͼͺϦ ͼͿϧͼͺϼϳͼϧͺͺϪͼϟϭϷϹʹͼϧ
Chairman: Mr. Enook.	<b>ΔϧϞ≪ϷϹͼͱ</b> (ϽϳϞϒͶͿϲ): Ϲ;Ϲ ΔϿ <sub>Ϸ</sub> .
Mr. Enook: I'm done. Thank you.	<b>᠘ᠴ</b> ᢩ᠈ (Ͻᡃᡪᢆᢣ᠋ᡣ᠋᠋᠋ᠨᡗᡃ: ᠕ᢣ᠋᠋ᡎ᠊᠋᠉᠊᠋᠋ᢗ᠅᠐ᢣᢩᢁ᠋ᡬᡃ.
<b>Chairman</b> : Just before we go on to the next set of witnesses, I've just got a couple of questions. In one of the responses that Mr. Nichol provided earlier when we were talking about providing whether it be subsidiary investments or equity investments within the communities, there was some discussion on competition, whether you may be hindering another business. They used the fisheries as an example, but I'm going to go a little bit deeper.	<b>Δ•/«ϷϹ·</b> • (ϽϞϷႶͿϚ): Ϥ/ϤϼϤϲϷ <sup>ͼ</sup> Ϟϔͼ· ϤΛ <sup>;</sup> Ϸ/ͿϷϞϭϷ, ϤΛ <sup>;</sup> ϷϤͶϷϞʹϷϚΕ ͺͺͰʹϷʹϭϷ. ΔϲʹϞͿϹΔͺ Ϲ«≪ϭ ΓʹϹ ϭϭ· ϷϷʹϞͶϔͽϷϷϞϔͼ ϷʹϧϷϒʹϐϷϺʹ϶ϽϹ ϤϽΔͼͼʹϐϷͶϚͶϭ·Ϳϲ ͼʹϒϬ·ϭϤͶϔϒϔϐͼ Ͼʹͳϭ·ϭϤͶϔϚϔͼ ϤϷʹͻϷϭ ϤϷʹϽϚϷͶϭ·ΓϷ ϷʹϐϷϔϐϔϐϷϷϔͳʹϞͺϹ Δͺϫ ϷʹϐϷϞͶϤϲͶϧʹͼ ;
If you're going to a small community, I'll use Clyde River as an example. I'm not sure if there's another hotel there, but you're investing in one hotel. Is that giving them a competitive advantage over potential competition within the same community? Are you, in some ways, maybe hurting one business entity by giving preferential treatment to another? Do you understanding where I'm going? Mr. Nichol, please.	ϼϱͺϚϚͺͺϿϤϨϪϚ,ͺͺϳʹ϶ͺͻͺͺϐ·ϒͽϽͺϦͺϒϷϽϷϹϷͶͺͻͿ. ϽϞʹΓϪϷϹʹϐϷϐ·ͼϚͺϷͺͺϳϚͺͼϦϷ;Ͱͺͼʹ·ϻϷϧͻϥʹͽϽʹ·Ϧ Ϸ;ϤϭϼͺϷϫϷ;ϧϐͽͶϚͶͿϪϚͺϤϹϷ;ʹϚϷ ϤϷ·ϽϚϷͶϭ·ʹͿʹͽϷϪͺͺΛͺͺͺϭϹϷϲϒϚϷ ϫϼϲ΅ϭͺͺϤϷ·ϽϚϷͶϭ·ͽϹʹϐϧʹ϶ϲϚ,ͺϪϲͺʹ·ϧͿͽϷϪ Ϥͼϭʹͽ;ϲʹϚϻϷϧͻϥʹͽϪϲͺϫϚϭ·ͼͿͶ;ϷϚ;ϷϽϹϷͺϹͼϫ ϪϭʹͽϞͺϹͺʹͻͿͺϤϹϷ;ϒͽ?ͺͼͺͿ϶ʹϧϤ<ʹϲϭʹϞͺͰͽͺϳ;ͺ ϽϷ;ʹϪϷͽ?ͺΓʹϹͺϭͺϤʹ
<b>Mr. Nichol</b> : Certainly the investment guidelines identify that issue. It's a significant part of the evaluation. In terms of what the business environment	<b>σd</b> (ϽϞϷႶͿϚ): Δ΄, ϹϹ <sup>ͺ</sup> ϹϷϷϧͼϷͼͼ ϹϲϿͼϥϿϿ ϹϷϿͼϫͿ ϤϫϹϭͼϷͼϭϷϫͼͼͼ ϷϿϷϲ϶ Ϸϲͼͼͼͼͼϲ ΛϞͼϫͼͼͼͼϲ

is for the potential "investee," does it give them a competitive advantage? Sure it does, but obviously if we're investing dollars into their organization to move their projects forward and when we assess these things, not everything is always black and white, not everything is always cut and dried, even though we would like it to be. We do try to assure ourselves, through our due diligence process, that our investment will not have a detrimental effect or an unintended negative impact on other commercial establishments in the community where the investment is being placed. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Just one final question, you spoke at one point of equity models and acknowledged that the ones that you use may or may not be the best under most circumstances. Have you explored other equity models of investment and, if so, maybe could you just describe them a little bit. Mr. Nichol.

**Mr. Nichol**: Different jurisdictions across the country use different models to deploy equity capital and to advance sectors that are certainly of economic importance but also may be of significant relevance on the cultural side and certainly on the job creation and incomeearning side. There are many.

We're familiar in this House, whether it was Canadair, it could have been the Saskatchewan Wheat Pool, many entities in the east coast fishery and in the forestry industry were initiated by various jurisdictions, whether directly or indirectly through an agency like NDC, investing equity capital in order to really foster long-term economic growth and protect or expand on jobs and employment. We can only look as **Δν/ Φ C τ •** (Ͻͺ Υ Α Λ • Η Α Δ · Η Υ Α Δ · Η Υ Α Δ · Η Υ Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ • Η Α Λ

recently as the federal government's investment in the auto industry and the billions of dollars that were invested there.

Equity is really about the acquisition of ownership in companies. The acquisition of equity instruments, be they common shares or preferred shares, is not unique to this jurisdiction or any other one. How that equity is delivered in the models or how it's placed can vary, but at the end of the day, it's all fairly similar. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. I would like to take this opportunity to thank Mr. Nichol and Mr. Havioyak for appearing before this Committee. As most people are aware, this is the first time your corporation has appeared before this legislative committee. I know I found it very educational and interesting to just air some of the questions and some of the information that has been a little confusing and just get some of these out into the open, into the public air.

I would just like to invite Mr. Havioyak to make any closing comments before we invite our next set of witnesses in. Mr. Havioyak.

**Mr. Havioyak** (interpretation): I thank all of you very much for inviting us to appear before you to explain the workings of NDC. NDC works hard to help or assist and please keep that in mind. I am pleased to be able to appear before you for the first time. We will keep on learning and we will take our duties to heart. From our board of directors and myself, I thank you for asking questions and we will answer what we can and sometimes we will explain. Thank you very much, all of Δ•/<> C• O· O· O· O· O· O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O O

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you.	<b>Δ•/&lt;&gt;C</b> * (ϽϞϷΛͿϚ): ʹϭͿ϶ͼϫϹϷ, ϹʹϹ ΗϤ&Ϸϧͽ.
<b>Chairman</b> : Thank you, Mr. Havioyak.	Ͽ <sup>ͼ</sup> ϷϧϧϷδ <sup>ϫ</sup> ͼϫϭϤϲϲ 15 ϹϾϲͿϹͽ ϤͰϽ
We will take a 15-minute recess and	ϷͶͽϭϥϹ϶ϽϹ ϤΛ <sup>;</sup> ϷϟͼϭϥϲͼϹͶͿͼ ϿϭϿͼϹ
come back with the NBCC witnesses.	ͼϧϹͼͺϷϿϲͼͺϷϭϷϧͽϥͼͺϤϤϷͺϲϧͼϲ
(interpretation) Thank you.	ΔͼϷϭϫϧϧϧϢϧϲͼϲ. ;ϥ϶ͼϫϲϳͽ.
>>Committee adjourned at 10:32	››b∩Lኦናċና _ው™b™ጋና 10:32-Γ