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NUNAVUT DEVELOPMENT CORPORATION
LA CORPORATION DE DÉVELOPPEMENT DU NUNAVUT
NUNAVUNMI PIVALLIAJJUTIKHALIRINIRMUT KUAPURIISINGAT

November 15, 2023

The Honourable David Akeegok
Minister Responsible for the Nunavut Development Corporation
PO Box 2410
Iqaluit, NU
X0A 0H0

Dear Minister Akeegok:

I am in receipt of the Nunavut Development Corporation's Letter of Expectation for 2023-24 dated September 26, 2023.

Expectations and Priorities

I am looking forward to working with all major stakeholders within the Territory of Nunavut to work towards a better Territory. There are some developments we are working on with the Regional Inuit Organizations, mainly the Kivalliq and Qikiqtaaluk regions in the housing industry as well as a marine research vessel within the territory.

Performance Indicators

NDC is slowly receiving applications for equity investments. With Sakku Investments looking at a possible equity investment as well as the Qikiqtaaluk Corporation with a research vessel that they recently acquired. It is very important that Inuit employment is continuing to grow. NDC board of directors recently mentioned that a country food processing plant be established somewhere in the Baffin region. We are currently waiting to receive information from QC to see if we can establish this goal together.

Economic Diversification

NDC is always looking to expand on its Venture Investment Fund. Supporting our local, regional and Territorial Artists is what NDC will continue to do. Most recently through the Department of Economic Development & Transportation over the past 2 years have taken Artist's territory wide to "Crafted" in Winnipeg to show case their talented artwork and sell their work. It has been a huge success with the artists being able to sell their work in southern Canada that would not normally happen. NDC's mandate is to create Employment, Income & Business opportunities for the people of Nunavut and this is one success that we will continue in the future.



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Capital Fund is available to all subsidiary companies of NDC to utilize to better improve their own operations. Whether it is to upgrade older equipment or to obtain newer technology to enhance what they do in their operation or to repair damaged equipment. Operational Fund is given annually to all subsidiary companies based on the number of employment positions created. It is there to offset the overhead costs of each subsidiary.

NDC is currently working with ED&T officials as well as regional Inuit Organizations to expand the cultural industry for opportunities in smaller communities. This will create employment opportunities as well as generating revenue for individuals. This is an opportunity to expand on diversifying what Nunavummiut can produce with its natural resources. A project will be underway in Baker Lake soon with Qiviuq and how to produce it locally.

The harvesting and fisheries sector continues to work with the local hunters and trappers organizations to ensure proper measures are in place so our natural resources aren't exhausted. Over the past several years NDC introduced beluga to its inventory for the people of Nunavut. We are currently looking into investing in a research vessel to expand on the availability of other marine life for Nunavummiut.

NDC was recently contacted by officials creating the Inuit Heritage Center being built in Iqaluit for a potential partnership with a gift shop and retail store. Although this is years down the road, we look forward to the possibilities of expanding in this field of work.

Fostering Strong Partnerships

NDC will continue to work with ED&T and NBCC regularly discussing potential clients and investments and communicate regularly. With developments in the business arms of 2 of the 3 Inuit Organizations reaching out to NDC for potential Equity Investments is also key in working with Inuit Organizations in the future.

Opportunities through Community Banking

NDC's current and only community banking service in Pangnirtung is finally in a position where we would like to have it. Opening RBC agency banking is a potential possibility with a location in Baker Lake. There are costs associated with operating an agency banking as well as risks in operating it. This would be the only option NDC has to add this to its operations.



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Inuit Employment Plan

NDC currently maintains an 80% Inuit work force. In the coming years we are hopeful that we can start an internship for the CFO position so that NDC is a 100% Inuit content. This is still a goal of NDC to carry out.

Leasing and Procurement

NDC as a Crown Corporation of the Government of Nunavut continues to implement the proper use of public funds. NDC will continue to show the processes of how contractors and leasing were selected in our Annual Report.

Official Languages Act

NDC understands the Official Languages Act and will continue to implement it. Communications with the Government of Nunavut will continue with all four languages.

Memorandum of Understanding

NDC will continue to work the Department of Economic Development & Transportation and the Department of Finance through an MOU to ensure our level of service for the people we serve as transparently as possible. I look forward to working closely with ED&T and the Department of Finance.

Central Accountability Committee and Territorial Corporations Act

NDC will continue to participate in the TCC meetings to help create a Territorial Template to ensure all Crown Corporations use a standardized template for reporting purposes, as well as the CAC.

Accountability and Financial Management Reporting

Our corporation maintains positive and frequent dialogue with Nunavut's Department of Finance. NDC is a Public Agency as listed on Schedule B of the FAA and per Part IX of the FAA the Corporation strives to meet the reporting requirements established therein. All Board members are required to sign a Code of Conduct and we have what I believe to be a very functional Board Member Handbook and descriptions for key board positions.

NDC will continue to provide the Government of Nunavut a Corporate Plan that coincides with the GN's Business Plan.

NDC will continue to provide an Annual Report to the Government of Nunavut with the Annual Procurement Activity, Lease Activity and Contract Activity.



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NDC continues to ensure proper reporting dates are met with the Department of Finance to ensure accountability and proper Public Sector Accounting Standards are followed.

I look forward to working with you, the Department of ED&T and the Department of Finance. Thank you for your continued support.

Sincerely,

Kolola Pitsiulak,
Chairperson
Nunavut Development Corporation

cc. David Kunuk, Deputy Minister, Department of Economic Development and Transportation
Jeff Chown, Deputy Minister of Finance
Kyle Tattuinee, President & CEO, Nunavut Development Corporation