



## News Release – Northwest Territories COVID-19 Economic Relief

**Yellowknife (March 20<sup>th</sup> 2020)** - The Government of the Northwest Territories (GNWT) recognizes the difficulties that the COVID-19 pandemic and health measures being taken to combat the virus' spread is causing NWT businesses, service providers, residents, governments and non-government organizations. Today, Minister Caroline Wawzonek, Minister of Finance and Minister Katrina Nokleby, Minister of Industry, Tourism and Investment, and Infrastructure, announced Economic Relief Measures that will help minimize expenses and keep cash available for immediate needs in this time of uncertainty.

The GNWT has put together an initial economic relief package valued at \$13.2 Million dollars that will take effect immediately. This package is intended to work in concert with federal incentives under Canada's \$27 billion COVID-19 Economic Response Plan announced earlier this week.

In addition to this first wave of economic relief announced today by the Minister of Finance and the Minister of Industry Tourism and Investment and Infrastructure, the GNWT will continue to identify other relief measures to assist territorial residents and business owners and operators as we respond to COVID-19.

### Quotes

"The GNWT has been able to identify immediate steps we can take to waive fees, ease funding restrictions, and defer payments in order to reduce economic stress on territorial residents and businesses. This is not a time for anyone to worry about bills or payments. Right now we want to ensure that business who provide public services can do so safely and that employees who can stay home do so without worrying about economics. By working together we stand the best chance of reducing the potential for COVID-19 infections in the NWT."

- **Caroline Wawzonek**, Minister of Finance

"We recognize that this is a difficult time for business owners and service providers in the Northwest Territories. In the short term, we will provide necessary financing to small businesses to the extent that we can. In the long term, we will work with the business community to identify a path forward to economic recovery. We are going to need help from the federal government and we will continue to be a voice for Northwest Territories' business in discussions addressing the costs and challenges that we are experiencing. In the meantime, I urge residents to do what they can to support local business and service providers."



- **Katrina Nokleby**, Minister of Industry, Tourism and Investment and Infrastructure

## **Quick Facts**

### **Immediate GNWT Response Measures**

#### **Fee Reduction**

Provide relief to northern supply chain businesses through a removal of fees until the end of June for:

- Deh Cho Bridge tolls
- Truck permits
- Airport landing fees

#### **BDIC - Working Capital Loans**

Offer low interest loans to businesses to help offset up to one month of COVID-19 impacts. This will also be available to new BDIC clients.

#### **BDIC - Defer Loan Payments**

Allow for the deferral of any BDIC loan payments for a period of up to three cumulative months, between April 1, 2020 and September 30, 2020, with no penalty or additional interest charges.

#### **Establish Economic Relief and Growth Advisory Group**

Begin work to establish an Advisory Council to help identify the economic impacts of the pandemic; represent the business community; and ensure that the items most critical to local economies and jobs are targeted for medium and long term government support.

#### **Advance Portion of Net Fiscal Benefit Transfer to Indigenous Governments**

Provide advance payments for the 2020 GNWT net fiscal benefit from resource revenues to Indigenous Governments that are signatories to the Devolution Agreement.

#### **Contribution Carryovers**

Allow non-government organizations, Indigenous Governments, and Community Governments with unused contribution amounts in 2019-20 to use these funds in 2020-21.

#### **Payment Terms for Vendors**

Allow small businesses and individuals to access cash flow more quickly by shortening the payment terms on GNWT invoices so that they are paid out as soon as possible.



### **WSCC employer fees**

Extension of the due date for Employer Assessment Payments from April 1 to May 1, 2020.

### **GNWT Collections Policy**

Provide small businesses and individuals with access to greater cash flow during this crisis, by pausing most collections efforts, including:

- Outside collection agency activity
- GNWT set-offs on GNWT payments
- GNWT set-offs on Canada Revenue Agency tax refunds

### **Income Assistance**

Increase funding available for the Income Assistance program.

### **Student Financial Assistance**

Defer the payment of student loans to September 30, 2020, including not charging interest for this period.

### **NTPC Load Limiters/Collections Policy**

Support NWT residents by removing load limiters, ceasing disconnections, and pausing collection efforts.

### **Related links**

Economic Response Plan: Support for Canadians and Businesses

<https://www.canada.ca/en/departement-finance/news/2020/03/canadas-covid-19-economic-response-plan-support-for-canadians-and-businesses.html>

Business Development Bank of Canada (BDC) and Export Development Canada (EDC) Business Credit Availability Program

<https://www.canada.ca/en/departement-finance/news/2020/03/canada-outlines-measures-to-support-the-economy-and-the-financial-sector.html>

Government of the Northwest Territories – Public Safety Notices, COVID-19 Information

<https://www.gov.nt.ca/en/public-safety-notice>

### **For all COVID-19 Media Requests, Contact:**

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