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Role of BDIC in NWT Economic Development

MR. RAMSAY: Thank you, Mr. Speaker. Governments around the world, including our federal government and provincial governments, realize that they must take action to protect and preserve our economy during these turbulent economic times. Mr. Speaker, our government has been very quiet when it comes to talking about our economy and how we may be able to help businesses stay alive.

Obviously, much has been made of the Opportunities Fund and the process that allows the \$34 million to be made, and the Minister of ITI was in the media last week ramping up expectations that the \$60 million left available in the fund would be used to stimulate the economy. However, the process that will allow the \$60 million to flow may take months to work out, Mr. Speaker. I have grave concerns that this money will not help small businesses in need of assistance. We don't have months to wait.

Last fall I asked the Minister a number of questions about the BDIC and its role in economic development in our Territory. Today nothing has changed. The BDIC continues to lose staff. It lacks focus, has little to no direction from the Minister of ITI or Cabinet. They, quite simply, continue to prop up subsidiaries and manage delinquent accounts.

In today's economic environment, we need to look at modifying existing policies and giving some solid direction to the BDIC. We can't allow the corporation to continue to languish in the shadows of ITI. Now, more than ever before, this Territory, our economy and entrepreneurs need a meaningful, comprehensive and coordinated suite of services.

The direction has to come from Cabinet and ITI to look at examining options that will foster business development and survival. New loans should not be subject to exorbitant or punitive interest rates; access to financing for existing businesses requires immediate review.

Mr. Speaker, it is my opinion that ITI should get out of the way of the BDIC and let it become all it was supposed to be, especially now when business, our economy and our residents will need the BDIC the most. Mahsi.