



*A strong and diverse NWT economy requires an ongoing investment in our people and their prosperity.*



Budget 2020

## Economic Growth and Diversification

The financial foundation for all of the GNWT's priorities is a vibrant and diverse economy. Funds allocated for economic development, business services, and tourism and parks reflect an on-going commitment to invest in the people of the NWT and their prosperity.

### **Economic development and business services**

Budget 2020 invests \$18 million to support and build a strong diverse economy across our regions. These investments will assist in developing and enhancing small businesses across a variety of sectors and foster a diversified economy across the NWT.

### **Investing in tourism and parks**

Investing in tourism and parks is an important part of GNWT efforts to diversify the economy. Budget 2020 invests more than \$16.3 million to support the industry through strategic planning assistance, industry and market research, and the maintenance and operation of Territorial Parks infrastructure.

### **Advancing exploration and development**

The GNWT has allocated nearly \$16.1 million in support of programs and investments that will advance mineral exploration and development, oil and gas, increase geosciences knowledge, and maximize benefits to the North.

This includes initiatives and activities to market our resources to investors and explorers, increase capacity and participation among our regions and Indigenous governments and advance the development of local market – particularly for our natural gas resources.

### **Enhancing infrastructure in the North**

Projects like the Mackenzie Valley Highway will create new tourism opportunities and improve access to communities.

In 2020-21, the GNWT will advance various Mackenzie Valley Highway projects, including the construction of the Great Bear River Bridge and the Wrigley to Mount Gaudet access road.