



News release

For immediate release

COVID-19: Canadian Northern Economic Development Agency launches Regional Relief and Recovery Fund to support local economies

Businesses across the territories can now apply for funding under new initiative

May 13, 2020 - Iqaluit, Nunavut - Canadian Northern Economic Development Agency (CanNor)

The COVID-19 pandemic has resulted in uncertainty and anxiety for businesses and their employees. Small- and medium-sized enterprises (SMEs) are the heart of our economy and our communities. As a source of local employment and pride, they play a key role in the well-being of communities across the country. That is why the Government of Canada has implemented a series of concrete and tangible measures to help them retain their employees, pay rent and access capital to pay their bills.

Building on these measures, the new [Regional Relief and Recovery Fund](#) (RRRF) is being delivered by Regional Development Agencies (RDAs) to help more businesses and organizations in sectors such as tourism, manufacturing and others that are key to the regions and local economies. RDAs are best positioned to provide this additional support because they work closely with communities across the country every day and are familiar with diverse local realities.

Today, the Honourable Mélanie Joly, Minister of Economic Development and Official Languages, announced that Northern businesses will be able to access RRRF support through CanNor. CanNor's portion of the RRRF will build on the supports provided by the Agency's Northern Business Relief Fund (NBRF) to fill further needs for immediate relief for SMEs and to ensure the stability of businesses in sectors that are vital to the recovery of the Northern economy.

As the RDA for the North, CanNor will work with key partners such as the territorial governments, Indigenous organizations, Community Futures Networks in Nunavut and Northwest Territories, and relevant stakeholders in Yukon to help businesses during these difficult times. A total of \$34.3 million will be available for territorial businesses.

The Government of Canada's efforts are making a difference for many local businesses, but some are still falling through the cracks—particularly in rural and remote communities. This is where the RRRF comes in, with \$962 million—including \$34.3 million in funding for the territories—to support businesses economically impacted by the COVID-19 pandemic.

Canada's businesses are as diverse as Canadians are, and the immediate, concrete help available through the Fund will be tailored to their unique needs. This will allow them to be in a position to play a meaningful role in our economic recovery in the months to come.

Quotes

"No matter how wide we extend the safety net, businesses across Canada continue to slip through the cracks. Many entrepreneurs are still anxious about whether they will get the help they need. With nearly a billion dollars in support across the country, the Regional Relief and Recovery Fund will fill in some of the gaps. Our message to Canadians is clear: we are here for you now; we will be here for you in the weeks and months to come; and we will get through this together. We've got your back."

-The Honourable Mélanie Joly, Minister of Economic Development and Official Languages and Minister responsible for CanNor

“Now more than ever, CanNor is working closely with territorial governments and Indigenous organizations to ensure COVID-19 relief efforts are complementary, and that our entrepreneurs are receiving the support they need. From every corner of each territory, our government is committed to ensuring that no business gets left behind.”

- Larry Bagnell, Parliamentary Secretary to the Minister of Economic Development and Official Languages (Canadian Northern Economic Development Agency)

Quick Facts

- The [six Regional Development Agencies \(RDAs\)](#) ensure that Canada’s regions are heard in Ottawa, and that local economies and businesses get the support they need to grow and prosper.
- Canada’s RDAs focus on developing and diversifying regional economies to help communities thrive. Already a major presence in communities, they know where additional support is needed most.
- Businesses and organizations that have applied but were unable to access existing federal COVID-19 relief programs are encouraged to review the RRRF eligibility requirements or contact their local RDA for more information.

Associated Links

- [Canada's COVID-19 Economic Response Plan](#)
- [Prime Minister announces additional support for small businesses](#)
- [Prime Minister announces support for small businesses facing impacts of COVID-19](#)
- [Prime Minister announces more support for workers and businesses through Canada's COVID-19 Economic Response Plan](#)
- [Prime Minister announces health and social support for northern communities](#)
- [Coronavirus disease \(COVID-19\)](#)

Contacts

Alexander Cohen

Press Secretary, Office of the Minister of Economic Development and Official Languages
alexander.cohen@canada.ca

Naomi Sharpe

Manager, Communications, CanNor

867-975-2718

naomi.sharpe@canada.ca

Stay connected

Find more services and information at Canada.ca/ISED.

Follow CanNor on [Twitter](#) and [Facebook](#).