

News Release

For Immediate Release

Government of Nunavut maintains strong credit rating

Iqaluit, Nunavut (November 26, 2020) – The credit rating agency DBRS Morningstar has confirmed the Government of Nunavut (GN)'s issuer credit rating at AA (low) with a stable trend.

"I welcome DBRS' assessment that Nunavut continues to keep its financial house in good order, despite fiscal challenges and the on-going global COVID-19 pandemic," said Finance Minister George Hickes. "Our government will continue to manage our finances well for the long-term benefit of all Nunavummiut."

DBRS considers the GN's strong institutional framework as a key financial strength, but also notes the GN faces a number of challenges. In particular, Nunavut's small economy leads to a reliance on federal transfers and our small and remote communities require higher capital spending.

An issuer credit rating is an independent opinion about an organization's ability and willingness to meet its financial obligations. This is the third time DBRS has issued a rating for the GN. For more information about DBRS Morningstar, visit www.dbrsmorningstar.com.

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Media Contact:

Weichien Chan
Manager, Communications
Department of Finance
867-975-6818
FinanceComs@gov.nu.ca

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