

## PROMOTING ECONOMIC AND SOCIAL DEVELOPMENT

Creating a dynamic, sustainable Northern economy and improving the social well-being of Northerners is essential to unleashing the true potential of Canada's North and is an important means of exercising our sovereignty.

“Not only is the North a land of raw and majestic beauty that has inspired generations of authors, artists and adventurers, and not only is it the home to a rich culture shaped through the millennia by the wisdom of Aboriginal people, but it also holds the potential to be a transformative economic asset for the country.”

Prime Minister Stephen Harper, August 18, 2009, Iqaluit, Nunavut

The potential for wealth and job creation through resource development, both living and non-living, is great. Canada is the world's third largest diamond producer. It is estimated that one-fifth of the world's petroleum reserves lie in the Arctic. That is why the Government of Canada is investing significantly in mapping the energy and mineral potential of the North. Managed in a sustainable manner, Canada's incredible endowment, including living marine resources such as fisheries, will contribute to the prosperity of Northerners and all Canadians for generations. These resources can and will be a cornerstone of sustained economic activity in the North and a key to building prosperous indigenous and Northern communities.

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In addition to investments in mapping in the North, the Government of Canada has made a wide variety of recent commitments related to promoting Northern social and economic development. These include measures to improve regulatory systems across the North, to address infrastructure needs including housing, to create the Canadian Northern Economic Development Agency, and to support improvement in indigenous skills and employment.