



NUNATSIAVUT
Senani jarini kajusimanik pivallianimmut
10 Years of Continued Progress

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NEWS RELEASE

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For Immediate Release

Nunatsiavut Government provides loan guarantee to Torngat Fish Producers Cooperative Society Ltd.

The Nunatsiavut Government has issued a loan guarantee of up to \$750,000 to support commercial borrowing by Torngat Fish Producers Cooperative Society Ltd. for the period of May 1 to December 31, 2016.

“The fishery is an integral part of Labrador Inuit culture and Nunatsiavut’s economy,” says Acting Finance, Human Resources and Information Technology Minister Darryl Shiwak. “Torngat Fish Producers Co-operative is the only fish plant operator in Nunatsiavut that supports Inuit harvesters and provides meaningful employment to many Beneficiaries of the Labrador Inuit Land Claims Agreement.”

The Nunatsiavut Government has provided an annual loan guarantee to the company since 2007.

“This guarantee, which has security attached, will allow the company to make overdrafts from their operating line during the key months of its operations,” notes the Minister. “The Nunatsiavut Government has never had to act on this guarantee.”

“We are committed to advancing the commercial fishery in Nunatsiavut, and we greatly appreciate the continued support of the Nunatsiavut Government in providing benefit to harvesters and our plant workers,” says Keith Watts, General Manager of Torngat Fish Producers Co-operative.

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