



**Baffin Business
Development Corporation**

ANNUAL REPORT 2025



Welcome to the 2025 Annual Report of the **Baffin Business Development Corporation (BBDC)**

Since its founding in 1991, BBDC has stood as a pillar of economic resilience and innovation in Nunavut's Qikiqtani region. As one of three Community Futures organizations in the territory and a proud member of Canada's network of Indigenous Financial Institutions, BBDC has remained steadfast in its mission to empower entrepreneurs, strengthen community-driven business development, and foster prosperity across the Arctic.

In 2025, BBDC continued to build on this legacy, supporting a diverse array of businesses and entrepreneurs throughout the region. This past year, we provided ongoing financing to 43 businesses, 23 of which are Inuit-owned, offering vital capital that enabled them to expand operations, launch new initiatives, and create employment opportunities in their communities. Our advisory services and mentorship extended to 148 entrepreneurs, including 84 women who accessed our programs and benefited from tailored financial and developmental support. Through our lending activities, BBDC issued 14 new loans with a combined value of \$1.4 million, reinforcing our commitment to addressing the unique challenges of doing business in the North.

Since its inception, BBDC has disbursed a cumulative \$61.8 million in financial support to 1,249 businesses across Nunavut, helping to strengthen the region's economy and supporting the creation or retention of over 200 jobs this year alone. Our work through the Indigenous Women's Entrepreneurship (IWE) program further deepened our impact. In 2025, we supported two new micro loan and grant clients while also delivering entrepreneurship workshops in Baker Lake, Rankin Inlet, Cambridge Bay, Iqaluit, and Kugluktuk. These initiatives are equipping women with the tools, knowledge, and confidence to pursue their business aspirations in a challenging economic landscape.

BBDC's role as operator of the Canada-Nunavut Business Service Centre (CNBSC), in partnership with Economic Development and Transportation, Government of Nunavut, and the Canadian Northern Economic Development Agency (CanNor),

also remained integral to our efforts. This year, we responded to 75 client inquiries, ensuring Nunavummiut had access to up-to-date information, resources, and support as they navigated their business journeys.

In addition to providing direct support to entrepreneurs, BBDC took a leadership role in bringing Nunavut's business community together on a national stage. In partnership with Nunavut's four other Indigenous Financial Institutions, we co-lead the planning and delivery of the 2024 National Aboriginal Capital Corporation Association (NACCA) Annual General Meeting and Conference in Iqaluit. This landmark event celebrated the economic potential of Nunavut, fostered collaboration between Indigenous businesses and partners from across Canada, and featured a vibrant artist market showcasing local talent. The conference was made possible through the generous support of \$54,500 in sponsorships as well as partnership funding from CanNor of \$37,000. We extend our sincere gratitude to all the sponsors and partners who contributed to this success.

Recognizing the growing importance of digital engagement, BBDC also expanded its social media efforts in 2025. By sharing inspiring client stories, celebrating entrepreneurial successes, and promoting our programs online, we reached new audiences and strengthened our connection with the communities we serve.

At the heart of our success is BBDC's six-member regional Board of Directors. Their deep knowledge of the Qikiqtani region, combined with their unwavering dedication, ensures our programs and services remain responsive to the aspirations and needs of Nunavummiut.

As we reflect on this past year, we are deeply inspired by the creativity, determination, and resilience of the entrepreneurs we serve. Their progress fuels our passion to continue advocating for inclusive, sustainable economic development in the North.





Message from the Chair

As Chair of the Baffin Business Development Corporation, I am proud to reflect on a year of meaningful impact and continued progress. In 2025, our Board of Directors worked diligently to ensure BBDC remained a responsive and trusted partner for entrepreneurs in the Qikiqtani region. We recognize the vital role small businesses play in strengthening our communities and building a vibrant local economy. By supporting Inuit-owned businesses, women entrepreneurs, and emerging ventures, we are helping to create a more self-reliant and prosperous future for Nunavut. The achievements outlined in this report are a testament to the dedication of our clients, the expertise of our staff, and the strength of our partnerships across the territory and beyond.

Pitseolak Shoo

Message from the CEO

This past year has been one of growth, collaboration, and innovation for the Baffin Business Development Corporation. From issuing \$1.4 million in new loans to supporting over 140 entrepreneurs with financing and advisory services, we have witnessed remarkable stories of perseverance and success. Our delivery of the Indigenous Women's Entrepreneurship Program in multiple communities, and our role in co-hosting the 2024 NACCA AGM and Conference in Iqaluit, reflect our commitment to empowering Inuit and Indigenous businesses through tailored support and national collaboration. Looking forward, BBDC will continue to expand our reach, strengthen our partnerships, and innovate our services to meet the evolving needs of Nunavut's entrepreneurs.

Valerie Kosmenko



Looking Ahead to 2026

Building on this momentum, BBDC enters 2026 with a clear vision: to broaden access to capital for Inuit and women-led ventures, enhance our role as a hub for business knowledge and support, and amplify the success stories of our clients across digital platforms. We are committed to fostering a thriving, resilient economy in Nunavut—one that empowers future generations of entrepreneurs to shape their own destinies.

Together, with the support of our staff, Board, partners, and communities, we are charting a course toward a stronger and more self-sufficient Qikiqtani region.

Programs and Services

- **Business Development Loans and Guarantees:**
We offer repayable loans and loan guarantees of up to \$250,000 to support the development and growth of small businesses.
- **Business Support and Counseling:**
Our team provides assistance in developing business ideas, launching start-ups, expanding existing enterprises, and overcoming business challenges.
- **Referrals and Liaison Services:**
We facilitate connections with other funding agencies and Economic Development Officers to ensure clients receive comprehensive support.
- **Youth Entrepreneurship Support:**
We are committed to fostering youth entrepreneurship by providing mentoring and support to young business owners.
- **Training Programs for Business Clients:**
We deliver targeted training programs to equip our clients with the skills and knowledge necessary for business success.
- **Operation of the Canada-Nunavut Business Service Centre (CNBSC):** In partnership with the Canadian Northern Economic Development Agency and the Government of Nunavut's Department of Economic Development and Transportation, we manage CNBSC, which provides a wide range of business information and support through walk-ins, phone, email, and online resources.
- **Advisory and Mentorship Program (AMP) Referrals:**
In collaboration with the Nunavut Community Futures Association, Government of Nunavut and Catalyse+, we refer clients to the AMP, which provides free mentorship through Catalyse+ Advisors for individuals, business owners, organizations, corporations, hamlets, not-for-profits, and social enterprises across Nunavut.
- **Indigenous Women Entrepreneurship (IWE) Program:** Supporting Indigenous women in entrepreneurship throughout Nunavut, the IWE Program offers workshops, training, mentorship, and access to a micro-loan fund. With funding from the National Aboriginal Capital Corporation Association, this four-year initiative aims to empower Indigenous women in their business endeavors.
- **Business Policy Development and Advocacy:**
We actively engage in policy development, lobbying, advocacy, and networking to support a thriving business environment across our communities.

About BBDC

QIKIQTANI REGION'S DEDICATED DEVELOPMENT ORGANIZATION

The Baffin Business Development Corporation (BBDC) is a development organization specifically designated to serve the economic growth and business development needs of the Qikiqtani region of Nunavut.



BUILDING STRATEGIC NETWORKS

BBDC is an active member of key organizations such as the Nunavut Community Futures Association, the Community Futures Network of Canada, and the National Aboriginal Capital Corporation Association, enhancing our reach and impact.



EMPOWERING BUSINESS GROWTH AND EMPLOYMENT

Our core objective is to provide financial support and advisory services to new and expanding small businesses in the Qikiqtani region. By doing so, we aim to stimulate economic development and generate employment opportunities for Nunavummiut.

MANAGING \$7 MILLION IN INVESTMENT FUNDS

BBDC oversees an investment fund of close to \$7 million, which is dedicated to providing eligible businesses with loans or loan guarantees to help them start, grow, and succeed.



SUPPORTING BUSINESS DEVELOPMENT AND GROWTH

BBDC is committed to facilitating the progress and expansion of businesses throughout the Qikiqtani region. As a comprehensive business service, lending, and counseling agency, we strive to support the development and growth of local enterprises.



OUR VISION FOR ECONOMIC GROWTH AND JOB CREATION

At BBDC, our vision is to drive economic development and encourage job creation across the Qikiqtani region by offering a full spectrum of business support services, financial assistance, and training programs.



INCORPORATING ESGI FOR SUSTAINABLE DEVELOPMENT

BBDC integrates Environmental, Social, Governance, and Indigenous (ESGI) metrics into our lending and purchasing decisions. This approach reflects our commitment to making responsible and sustainable financial choices that value environmental stewardship, social responsibility, governance best practices, and Indigenous knowledge and participation.



Corporate Profile 2025

Operating Budget
\$1.4M

Assets
\$6.4M

14 Loans approved totalling
\$1.3M

Outstanding loans receivable
\$2.8M

 Governance
6 board positions
with staggered terms of 3 years

 Staff
3 full time

Membership

Open membership
all Qikiqtani Region residents

Major Source of Funding

**Department of
Economic Development
and Transportation**

Government of Nunavut

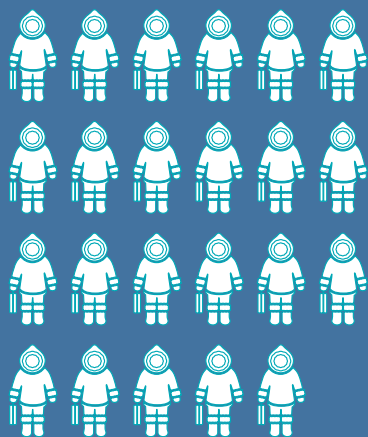






2025 Highlights

Provided ongoing financing to
23 Inuit Owned
Businesses



Provided support to

148
entrepreneurs



Supported

2 new

micro loan/grant clients
through the Indigenous
Women's Entrepreneurship
program.

Operated the **Canada-Nunavut
Business Service Centre** in
partnership with Economic
Development and Transportation,
Government of Nunavut and
Canadian Northern Economic
Development Agency, serving

75 client
inquiries

14 

New loans issued
with a total value of

\$1.3M

Over

200

jobs in Nunavut
positively impacted

Provided
financing and
advisory services to

84 female
entrepreneurs



Cumulative financial support of



**\$61.8
Million**

to 1,249 businesses in Nunavut.



Held Indigenous
Women's
Entrepreneurship
workshops

in Baker Lake, Rankin Inlet,
Cambridge Bay, Iqaluit
and Kugluktuk.

From Start-Up to Scale-Up: BBDC's Role in Business Growth



BBDC Loan Fund Program: Driving Early Business Development and Resilience

At BBDC, we recognize that early-stage businesses are the backbone of Nunavut's economic future. Our loan fund program is designed to empower entrepreneurs during the critical start-up and growth phases, providing alternative financing solutions tailored to their needs. In fiscal year 2025, BBDC demonstrated remarkable resilience and commitment to fostering business development, even in the face of pandemic-related after shocks.



Sustained Lending and Client Support

Throughout 2025, BBDC provided ongoing financing to 43 businesses, 23 which are Inuit-owned and supported 148 entrepreneurs with advisory and financial services. Notably, we assisted 84 female entrepreneurs, reflecting our dedication to inclusive economic growth and empowering women in business.

These efforts reinforce BBDC's role as a vital resource for businesses navigating the challenges of early development and positioning them for long-term success.



Growth of the Loan Portfolio

By year-end, BBDC's loan portfolio grew to \$2.8 million, an increase of \$300,000 over the previous year. Combined with our investment fund, BBDC now manages nearly \$7 million in financial support resources. Since inception, we have provided cumulative financial support of \$61.8 million to 1,249 businesses, positively impacting over 200 jobs across Nunavut.



Supporting Businesses Through Every Stage of Growth

Understanding the full business life cycle is central to BBDC's approach. From start-up to expansion, we guide entrepreneurs with the capital and advisory services needed to build resilience and growth. As many of our clients scale up and transition to mainstream and developmental lenders, BBDC is proud to serve as their launching pad into broader financial networks.



Advancing Indigenous Women in Business

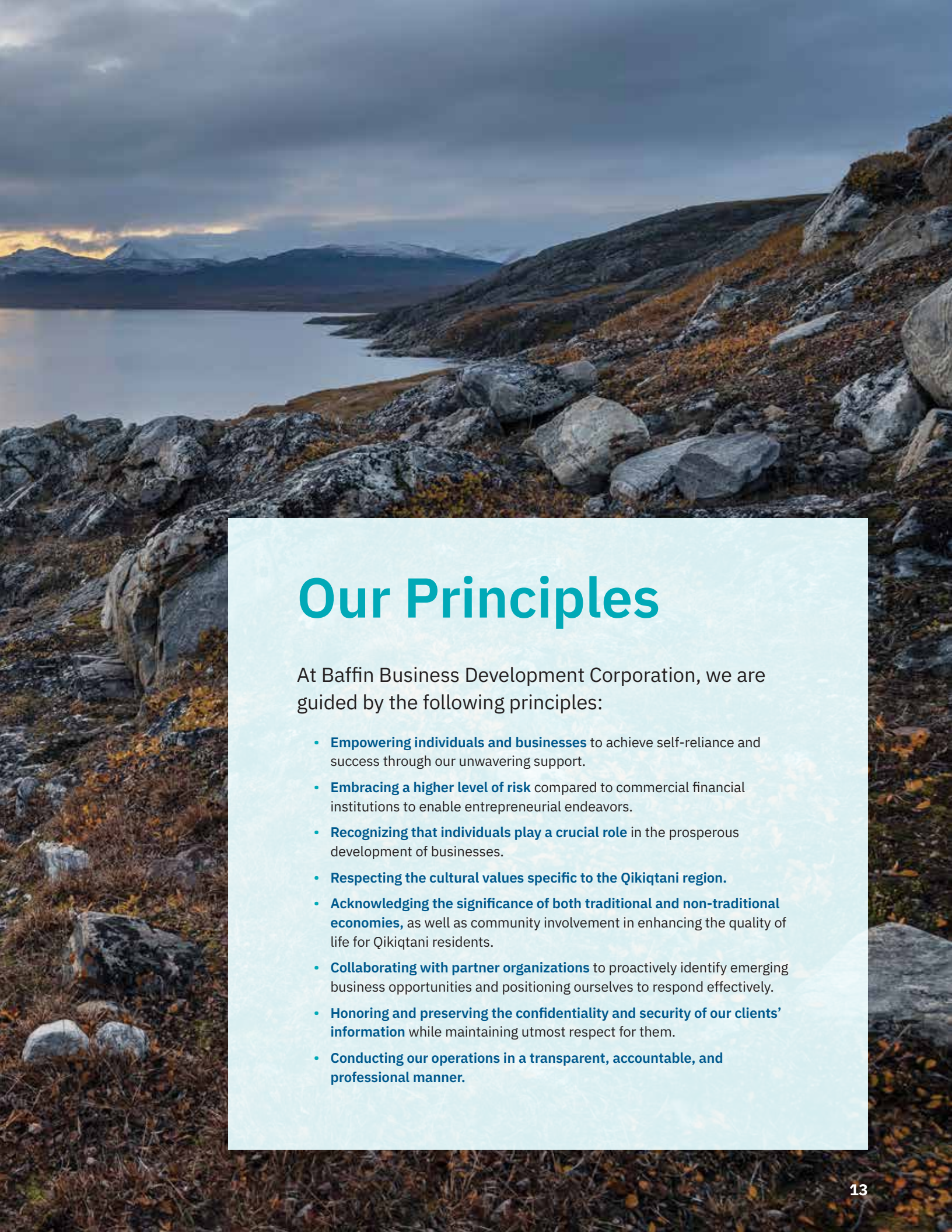
Through the Indigenous Women's Entrepreneurship program, BBDC strengthened its commitment to supporting women-led enterprises. In addition to providing micro loans, we delivered impactful workshops in Baker Lake, Rankin Inlet, Cambridge Bay, Iqaluit, and Kugluktuk, creating spaces for knowledge sharing, mentorship, and community-building among Inuit women entrepreneurs.



A Resilient Future for Nunavut's Entrepreneurs

In partnership with the Canada-Nunavut Business Service Centre, BBDC continued to collaborate with the Government of Nunavut's Department of Economic Development and Transportation and CanNor, serving 75 client inquiries during the year.

Looking ahead, BBDC remains steadfast in its mission to support Inuit businesses and the broader Nunavut entrepreneurial community. By providing the tools, capital, and guidance necessary for early business development, we empower clients to grow, adapt, and thrive—ultimately contributing to a stronger, more resilient territorial economy.



Our Principles

At Baffin Business Development Corporation, we are guided by the following principles:

- **Empowering individuals and businesses** to achieve self-reliance and success through our unwavering support.
- **Embracing a higher level of risk** compared to commercial financial institutions to enable entrepreneurial endeavors.
- **Recognizing that individuals play a crucial role** in the prosperous development of businesses.
- **Respecting the cultural values specific to the Qikiqtani region.**
- **Acknowledging the significance of both traditional and non-traditional economies**, as well as community involvement in enhancing the quality of life for Qikiqtani residents.
- **Collaborating with partner organizations** to proactively identify emerging business opportunities and positioning ourselves to respond effectively.
- **Honoring and preserving the confidentiality and security of our clients' information** while maintaining utmost respect for them.
- **Conducting our operations in a transparent, accountable, and professional manner.**

INSPIRING JOURNEYS

Tikippugut Inc.: Guiding with Heart and Purpose

For Ted Irniq, the land and water have always been more than just a backdrop to his life—they are a source of identity, healing, and inspiration. Born to a French Canadian mother and an Inuk father, Ted grew up in Rankin Inlet immersed in outdoor activities and traditional ways of respecting the land. Though life took him to Yellowknife, where he finished high school and trained as a mechanic, and later to Iqaluit to continue his apprenticeship, Ted realized his true passion wasn't in a workshop—it was out on the land.



With the steadfast support of his wife Sonia and their two children Kloe and Adam, Ted chose a new path, one that combined his love for Nunavut's wilderness

with his desire to share it with others. Before officially launching his business, Ted worked in environmental technology programs, taught youth outdoor skills, and spent three seasons guiding on the expedition cruise ship *One Ocean*, including an unforgettable season around Ellesmere Island and two in Antarctica. These experiences honed his skills in customer service and

deepened his understanding of what visitors seek: authentic connections with place and people.

In 2017, Ted took the leap and started Tikippugut Inc., incorporating the company in 2021. What began with a single boat, snowmobile, qamutik, and a basic

set of tools has grown into a thriving Inuit-owned and operated outfitting business. Today, Tikippugut operates two cruise boats, nine snowmobiles, and employs up to three local Inuit guides seasonally—often more during peak demand. These guides, trained in Wilderness First Aid and proficient in Small Vessel Operations, share not only their skills but also their culture and perspectives with guests eager to learn. “The tips are better when guides are engaged and sharing their stories,” Ted smiles.

BBDC is proud to have supported Ted on this journey. Through financial assistance and guidance, BBDC helped Tikippugut secure the equipment needed to meet growing client demand. Alongside support from Kakivak Association, Atuqtuarvik Corporation and CanNor, these investments have enabled Ted to build a business that contributes to Nunavut's tourism sector while creating local employment opportunities.



Running a business in Nunavut isn't without its challenges. Licensing, paperwork, and the ongoing search for proper storage and maintenance space for his growing fleet of equipment remain hurdles. But Sonia—who manages the accounting, paperwork, and administration on top of her own full-time job—has been instrumental in keeping operations running smoothly.

Ted's impact extends far beyond tourism. A firm believer in giving back, he harvests country food during his trips on the land and donates it to the food bank, elders, shelters, and others in need. His compassion for his community reflects the same values that guide his business: respect for people, culture, and the land.

"The last year of COVID-19 was hard," Ted recalls, "but local people, businesses, and the government supported us with Inuit Qaujimajatuqangit days and local trips. It kept the business alive."

Looking ahead, Ted remains humble yet optimistic. "We're doing okay—not rich, but okay. We're prepping for the spring season now, and we think the future looks good." His advice to aspiring entrepreneurs is as grounded as his outlook: "Starting up a business is hard work, slow going. Keep at it, take some problems with a grain of salt, be patient. Push yourself, but not so hard that you push yourself back."

At BBDC, we are proud to support Inuit entrepreneurs like Ted Irniq—visionaries who are building businesses rooted in culture, compassion, and a deep respect for Nunavut's land and people.



BBDC SCHOLARSHIP

Supporting the Next Generation

Established in 2018, the BBDC Scholarship award reflects our strong commitment to empowering youth in their pursuit of post-secondary education, with a special focus on Business and Commerce. Since its inception, the scholarship has provided support to ten students advancing their studies in various business-related disciplines.

In 2024, we are proud to recognize the achievements of two outstanding students who were each awarded a \$1,000 BBDC Scholarship:



Katelyn Netser, from Iqaluit, is pursuing studies in Office Administration at Nunavut Arctic College. Her dedication to developing skills in administration reflects BBDC's commitment to supporting youth as they prepare for careers in business and commerce.



Olivia Aviuganaa is enrolled in the Business Administration program at Algonquin College. Her passion and determination align with our mandate to foster growth in business and commerce throughout Nunavut.

We extend our heartfelt congratulations to both recipients and wish them continued success in their academic journeys. We are confident their education will not only enrich their personal development but also empower them to make meaningful contributions to their communities.

Membership Organizations

NUNAVUT COMMUNITY FUTURES ASSOCIATION

The Nunavut Community Futures Association is composed of three Community Futures organizations, each serving a distinct region of Nunavut:

- *Kitikmeot Community Futures Inc.* in Cambridge Bay
- *Kivalliq Business Development Centre* in Rankin Inlet
- *Baffin Business Development Corporation* in Iqaluit



This territorial association fosters mutual support, sharing of best practices, and unified representation at both the territorial and national levels. It provides support to each Community Futures organization and manages partner programs such as the Advisory and Mentorship Program and COVID Emergency Loan Program.

COMMUNITY FUTURES NETWORK OF CANADA (CFNC)



BBDC is one of 267 non-profit offices across Canada that deliver small business services to rural and remote communities. Each office provides small business loans, tools, training, and events for those starting, expanding, selling, or winding down a business. Founded in 1985, the Community Futures Program is the longest-running government-funded program, collaborating closely with Regional Development Agencies and Territorial Governments, and advocating for support for rural and remote Canadian businesses at the federal level.

Since May 2020, the *Regional Relief and Recovery Fund*, exclusively negotiated and implemented by CFNC, has provided crucial assistance to businesses impacted by COVID-19 through interest-free loans and grants distributed by Community Futures offices across the country.

For more information about CFNC, visit <https://communityfuturescanada.ca>

NATIONAL ABORIGINAL CAPITAL CORPORATION ASSOCIATION



BBDC is one of five Indigenous Financial Institutions (IFIs) in Nunavut and part of a network of 52 across Canada. Each IFI provides tailored services, funding options, and client support for First Nation, Inuit, and Métis entrepreneurs and community businesses. As an IFI, BBDC is a member of NACCA, which advocates nationally in Ottawa and across the country for federal support for Indigenous businesses, focusing on financing, procurement, and entrepreneurial development.

NACCA provides valuable networking opportunities and access to various client-centered funding programs. In 2025, these programs included:

- *Training Funds*: Capacity development opportunities for IFIs
- *Indigenous Prosperity Forum*
- *Indigenous Women Entrepreneurship Initiative*: Training and access to a micro-loan fund
- *Indigenous Growth Fund*: Capital to support entrepreneurs in starting or expanding their businesses

For further information about NACCA, visit <https://nacca.ca>

Board of Directors

With a collective tenure of 50 years, our Board of Directors exemplifies long-standing commitment to BBDC. Their extensive expertise in business support, management, strategic planning, and policy development greatly enhances our organization's operations and governance.

As part of the Community Futures Network of Canada, BBDC upholds the highest standards of board governance. All board members serve on a voluntary basis and are elected during the Annual General Meeting, ensuring a fair and democratic process. To maintain continuity and stability, the board follows a staggered term system.

Each board member brings a wealth of experience and a profound understanding of the local business landscape, providing BBDC with strategic guidance and sound decision-making. Their dedication to both our organization and the community is key to advancing BBDC's mission.

2025 Board of Directors:

- **Pitseolak Shoo,**
Chair – Iqaluit
- **Frank May,**
Vice-Chair – Arctic Bay
- **Sarah Maniapik,**
Secretary/Treasurer – Iqaluit
- **Monica Ell-Kanayuk,**
Director – Iqaluit
- **Jeff Peyton,**
Director – Pangnirtung
- **Solomon Allurut,**
Director – Sanirajak

BBDC staff: Supporting our clients in 2025

We are pleased to introduce our dedicated team, here to assist clients with their business needs:

Carol Tootoo,
Office Administrator

Missy Ellsworth,
Officer Manager/
Corporate Secretary

Valerie Kosmenko,
Chief Executive Officer

Our staff is committed to providing exceptional support and ensuring that our clients receive the resources they need to thrive in their business endeavors.



The Baffin Business Development Corporation is dedicated to facilitating the progress and expansion of businesses in the Qikiqtani region. As a business service, lending, and counseling agency, we strive to fulfill our mandate of supporting the development and growth of enterprises.



BAFFIN BUSINESS DEVELOPMENT CORPORATION

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