

Broadcast News

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WESTERN GENERAL NEWS

Bank-Of-Nunavut

IQALUIT, Nunavut -- A northern land claim group wants to set up a banking institution in the eastern Arctic to help spur Nunavut's business growth.

Nunavut Tunngavik (tun-GA'-vik) Incorporated says **the lack of banking services in the territory is a major concern for the Inuit.**

Only three of Nunavut's 25 communities have any banking facilities, so it can take hours of snowmobiling to simply cash a cheque.

Land claim group president Paul Kaludjak (ka-LOO'-jak) says easier access to capital will encourage new businesses and jobs in Nunavut.

The organization is talking to at least two southern financial institutions about a joint venture.

Warren Hannay, president of Edmonton-based Peace Hills Trust, confirms his institution is one of two.

Talks have also been held with Saskatoon-based First Nations Bank.