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NWT Credit Rating Increased

YELLOWKNIFE (14 November 2006) – Earlier today Moody’s Investors Service announced it has upgraded the Government of the Northwest Territories (GNWT) credit rating from Aa3 to Aa1.

Northwest Territories (NWT) Finance Minister, Floyd Roland expressed satisfaction with the higher rating. “The GNWT is committed to responsible financial management. This rating confirms the basic soundness of our fiscal policies and the NWT’s bright economic outlook,” said Minister Roland. “The new credit rating will mean the federal government must look more seriously at our proposal to lift the federally imposed borrowing limit. It could also mean lower interest costs on future borrowing.”

The new credit rating results from the application by Moody’s of a new methodology that takes into account a regional government’s baseline credit of risk, as well as an estimate of the probable support from a higher level of government.

The GNWT’s new rating is on par with that of Ontario and Saskatchewan. The highest possible credit rating issued by Moody’s is Aaa, one level above the GNWT’s.

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