

## Invest North Bay Development Corporation

**MEDIA RELEASE**

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### **PDAC unites Invest North Bay and Invest Yakutia**

(NORTH BAY, ONTARIO) --

Today, Invest North Bay Development Corporation and Invest Yakutia signed a Memorandum of Understanding (MOU) which focuses on development and exploration of business, educational, applied research and cultural projects between the City of North Bay, Ontario and the Republic of Sakha (Yakutia), Russia.

Invest North Bay was represented by President Mr. George Burton and the Mayor of North Bay, Al McDonald. Invest Yakutia was represented by Director General Ms. Yuliana Diryakhova.

The official signing ceremony took place at the 2017 PDAC Convention in Toronto with the generous support of Northern Ontario Mining Showcase organizers. The Prospectors & Developers Association of Canada (PDAC) is one of the largest annual mining industry conventions in Canada and globally. With the support of Northern Ontario Mining Showcase organizers, the signing ceremony took place at the Northern Ontario Mining Showcase pavilion featuring over 90 northern Ontario companies and partners.

"We are excited to formalize a working relationship with Invest Yakutia. The City of North Bay has much in common with the Yakutia region and today's ceremony is another important step in supporting our mining sector as they develop new market opportunities," said Al McDonald.

"Today marks an important strategic milestone for Invest North Bay Development Corporation. Our mission is to promote North Bay as an attractive destination for business and investment to stakeholders across Canada and around the world. The signing of the MOU with Invest Yakutia will enhance our international footprint and create numerous new opportunities for local businesses and organizations", said George Burton.

The signing of the MOU between Invest North Bay and Invest Yakutia lays the foundation for establishing and growing relationships between our organizations, companies and community partners. It will provide a framework and set guidelines to provide for mutually beneficial business and economic growth opportunities.

"I am delighted and honoured to sign the Memorandum of Understanding between the North Bay Development Corporation and Yakutian Investment Development Agency. It's the first Memorandum of Understanding signed by us with a North American development institution.

My colleagues and I share the same feeling of excitement and optimism about future possibilities and opportunities that this partnership between our cities, regions and countries will bring. We look forward to work together on joint projects that will play an important role in promoting economic and social development, stability and mutual respect and understanding," said Yuliana Diryakhova.

For more information, please contact:

Invest North Bay Development Corporation:

President George Burton:

[invest@investinnorthbay.ca](mailto:invest@investinnorthbay.ca)

Project Lead Vladimir Shehovtsov:

[vladimir.shehovtsov@cityofnorthbay.ca](mailto:vladimir.shehovtsov@cityofnorthbay.ca)

[investinnorthbay.ca](http://investinnorthbay.ca)



## **Background**

### **About the City of North Bay, Ontario Canada:**

The City of North Bay is a city of 54,000 people situated between the shores of Lake Nipissing and Trout Lake in Northern Ontario. For information on City services and programs, North Bay residents, businesses and visitors, you can visit the [City of North Bay](#)

### **About Invest North Bay Development Corporation:**

The Invest North Bay Development Corporation helps foster an environment that supports long-term economic and community growth by focussing on municipal innovation and making North Bay an attractive place to invest and do business.

### **About the Republic of Sakha (Yakutia):**

The Republic of Sakha (Yakutia) is located in the Far East of Russia and is the largest region in the Russian Federation, covering more territory than France, Austria, Germany, Italy, Sweden, England, Finland and Greece combined. Yakutia is one of the leading Russian regions in terms of gross regional product (GRP) and natural population growth. Yakutia is involved in foreign trade with more than 50 countries.

Yakutia has a significant mining industry including diamond, gold and tin ore mining operations. 99% of all Russian diamonds come from Yakutia. To date, 34 oil and gas fields have been discovered in the Republic of Sakha (Yakutia) representing only 10% of basin explorations. Oil and gas production in the republic has shown sustainable and strong growth with the future construction of the Power of Siberia gas pipeline. The republic has also large reserves of complex and iron ores, coals, natural gas and oil. The republic has attracted Canadian investors, including Silver Bear Resources Inc. whose project is currently in the construction phase for silver commissioning in early 2017.

Besides traditional industries, the republic aims to develop other key areas such as manufacturing industries, creative economy and IT-industry. Yakut cinema has already been recognized in Russia, and Yakut movies have competed in prestigious international festivals such as Berlinale and Asian World Film Festival. The Republic of Sakha (Yakutia) has a population of 958,528 (2010 Census), consisting mainly of ethnic Yakuts and Russians. Its capital is the city of Yakutsk (pop. 270,000).

### **About Invest Yakutia**

The Yakutia Investment Development Agency (Invest Yakutia) was created in 2013 in order to support, facilitate and promote investment and business projects in the Republic of Sakha (Yakutia). Invest Yakutia operates as a one-stop shop to qualified investors exploring investment opportunities in the Sakha Republic. The range of services provided includes advisory services, market analysis, development and evaluation of investment projects, promotion of investment projects, and support of public-private projects.