



FOR RELEASE
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Yukon Venture Loan Guarantee Program changes increase access to financing

WHITEHORSE—The Yukon Venture Loan Guarantee Program is being updated to reflect current interest rates and help more businesses obtain commercial loans.

"The Yukon government is committed to growing the private sector economy and we're acting on that commitment by helping more businesses get the financing they need to expand," Minister of Economic Development Stacey Hassard said. "By extending the Yukon Venture Loan Guarantee Program to loans at lower interest rates, more companies can secure financing to upgrade facilities, increase operations, develop new products and hire Yukoners."

The Yukon Venture Loan Guarantee Program helps Yukon businesses secure commercial financing by guaranteeing a portion of a loan offered by a lending institution. On a default by the business, the Government of Yukon repays 65 per cent of the outstanding principle amount of the loan. The maximum guarantee per loan is \$100,000 and the maximum exposure over all loans at any one time is \$3 million.

"The Yukon Chamber of Commerce supports the objectives of this program," chamber president Peter Turner said. "For small and medium-sized businesses, which comprise the lion's share of the Yukon business community, these changes will improve their potential to receive the loans they require to enhance business opportunities."

Hassard added: "The guarantee program encourages private sector investment in small businesses which, in turn, helps drive Yukon's economic growth and diversification."

The Yukon Venture Loan Guarantee Program is one of several programs offered by the Department of Economic Development to support small business. The program supports start-up or expansions of businesses with gross revenues under \$5 million and fewer than 100 employees.

Learn more:

Yukon Venture Loan Guarantee Program

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