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Manulife and Inuit-Owned Innavik Hydro Project Reaches Financial Close

Davies acted for The Manufacturers Life Insurance Company in the \$92.8-million non-recourse construction and term project financing for the Innavik Hydro Project, a 7.5 MW run-of-river hydroelectric facility that will be developed on the Innuksuac River in Québec.

The project, 12 years in the making, will replace the current diesel system in Inukjuak with clean and renewable energy and marks the first-ever partnership between an Inuit corporation, which was formed under the James Bay and Northern Québec Agreement, and a leading independent power producer. Revenue from the facility will also generate a host of other benefits, including enabling the community to establish support programs and initiatives, inspiring and supporting entrepreneurship, and generally improving well-being in the Inukjuak community.

Construction of the Innavik Project is under way and is expected to be completed in two years. With the 50/50 partnership structure in place, the Inuit community of Inukjuak will enjoy immediate benefits from the facility's operations, which in turn will foster the economic development of the region.

The Davies team working on this transaction included [Nick Williams](#), [Jennifer Prieto](#), [Dan Wolfensohn](#), Todd Wierenga and Charles Hébert (Financing); [Elise Beauregard](#), [Élodie Fon](#), [Gabriella Lombardi](#) and Amélie Doyon (Real Estate); and [Sarah Powell](#) and Chloé D'Astous (Environmental & Indigenous).