The Conference Board of Canada

Indigenous Ownership

Best Practices for Major Project Success

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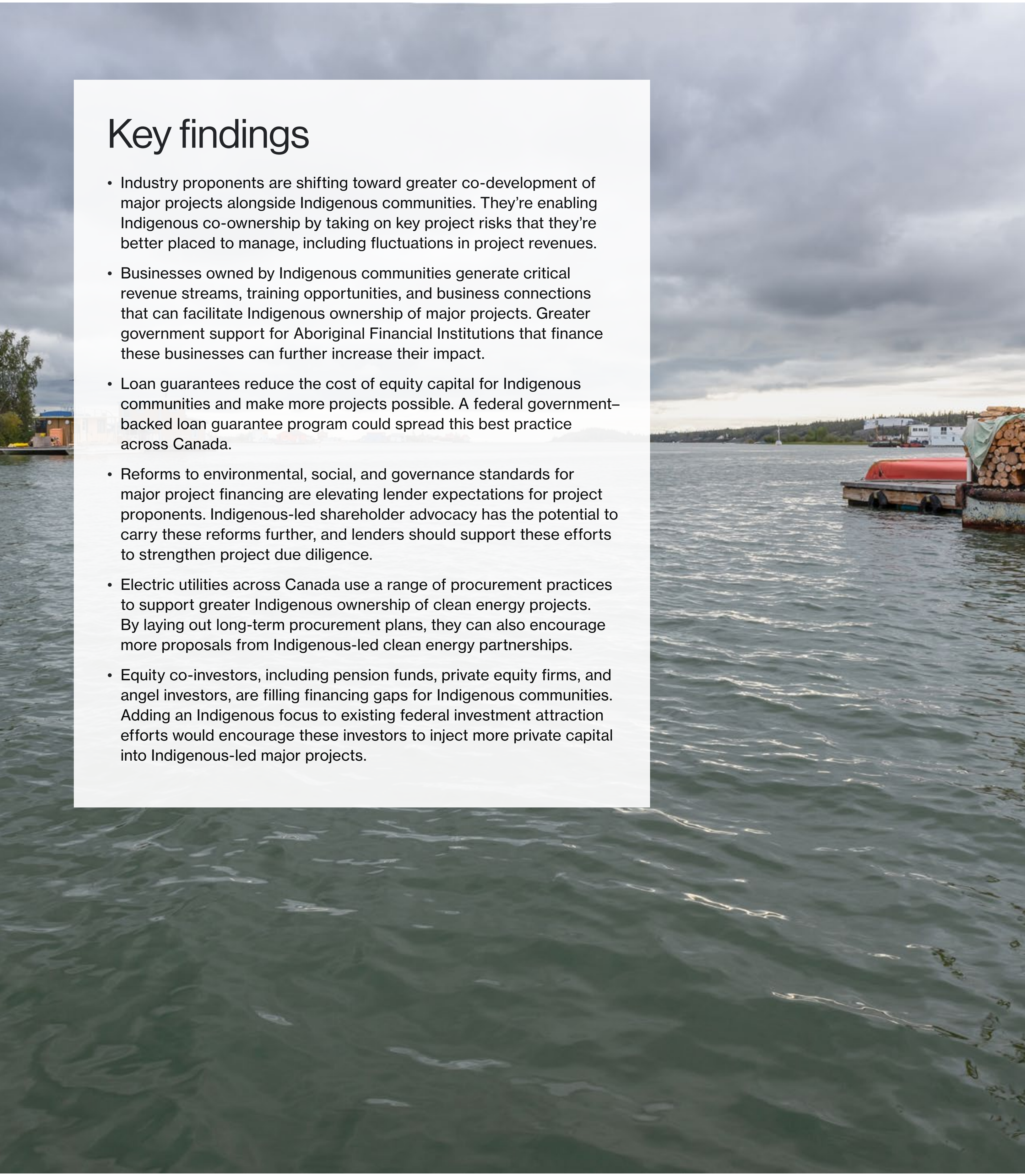


Key findings

- Industry proponents are shifting toward greater co-development of major projects alongside Indigenous communities. They're enabling Indigenous co-ownership by taking on key project risks that they're better placed to manage, including fluctuations in project revenues.
- Businesses owned by Indigenous communities generate critical revenue streams, training opportunities, and business connections that can facilitate Indigenous ownership of major projects. Greater government support for Aboriginal Financial Institutions that finance these businesses can further increase their impact.
- Loan guarantees reduce the cost of equity capital for Indigenous communities and make more projects possible. A federal government–backed loan guarantee program could spread this best practice across Canada.
- Reforms to environmental, social, and governance standards for major project financing are elevating lender expectations for project proponents. Indigenous-led shareholder advocacy has the potential to carry these reforms further, and lenders should support these efforts to strengthen project due diligence.
- Electric utilities across Canada use a range of procurement practices to support greater Indigenous ownership of clean energy projects. By laying out long-term procurement plans, they can also encourage more proposals from Indigenous-led clean energy partnerships.
- Equity co-investors, including pension funds, private equity firms, and angel investors, are filling financing gaps for Indigenous communities. Adding an Indigenous focus to existing federal investment attraction efforts would encourage these investors to inject more private capital into Indigenous-led major projects.

Introduction

Across Canadian industry, lenders, and governments, best practices are emerging to support Indigenous ownership of major projects.

These best practices are generated from the proactive efforts of some project proponents to co-develop major projects alongside Indigenous communities. In turn, Indigenous communities help industry make better decisions by bringing their knowledge to the boardroom table—knowledge that's augmented by capacity supports funded by a patchwork of sources, including their own reinvested capital.

Best practices are being reinforced by large Canadian lenders, who are under increasing scrutiny to withhold financing from projects that fail to meet Indigenous consultation requirements. These include requirements added in 2020 to key environmental, social, and governance (ESG) standards for major projects. Lenders are working alongside government-backed loan guarantee providers, Indigenous financial institutions, and a range of equity co-investors to finance Indigenous ownership of major projects.

This impact paper will answer the following research questions: What are the leading practices and policies of industry proponents, governments, and lending institutions to ensure success? And what challenges and gaps remain? This research is the second in a series of three reports; it was preceded by *Indigenous Ownership: Overcoming Obstacles and Forging Partnerships*, a piece that explored what enables Indigenous groups to participate as strong, equity-based partners in major projects. It will be followed by a final piece that examines the link between Indigenous equity participation and self-determination.

Recognizing the diversity of Indigenous communities and nations in Canada

The Indigenous populations in Canada are diverse. Indigenous identity groups in Canada include First Nations, Métis, and Inuit. But these groups include a significant number of distinct cultures, regions, and economic circumstances. We recognize these distinctions, and the reader should recognize that the findings in this impact paper do not necessarily reflect the views of all Indigenous peoples in Canada.

Major project co-development is redefining corporate–Indigenous relations

Project proponents across Canada's major project landscape—including those leading energy, mining, and clean technology developments—seek out project-level agreements with Indigenous communities as a standard business practice and key source of regulatory certainty.[1] Now, they're realizing the potential of Indigenous co-owners to not only enhance this certainty, but also lead projects that generate better social, economic, and environmental outcomes. But historically, development approaches have often been adversarial, violated Indigenous Rights, and led to litigation, judicial reviews, and lengthy delays.[2] Industry must work to build trust and overcome this history. Projects with overhyped benefits and undisclosed impacts have left some Indigenous communities wary of proponents that "come in, talk big, and then leave a mess."[3]

An interview participant, the vice-president of a First Nations development corporation, highlighted why some proponents' problematic negotiation tactics have failed in the past:

> "We have been approached in ways that were very prescriptive. [The proponent] dictated all the terms and said 'take it or leave it—this is what we're offering you.' There is no room for discussion. That doesn't work that great for us—it's not a great way to start the relationship. And when you're purchasing equity in a project, you're going to be working with one another for a very long time."

The interview participant contrasted this prescriptive mindset with that of their repeat industry partners, who have prioritized setting up a long-term relationship:

> "Approaching us with respect and honesty is the most important thing.... If it's a relationship based in respect and trust and we're able to work well together, then it just makes sense to continue working together as new opportunities come up."

Across sectors, major project proponents are beginning to appreciate the business sense of approaching Indigenous communities as equal partners—a trend also driven by numerous court decisions emphasizing the necessity of their meaningful consultation at the outset of major project developments.[4] As one law firm partner participant stated, "I've really noticed a giant shift.... We're shifting away from the disputes and into this cooperative space."

The federal government is embracing a shift to major project co-development by budgeting $103.4 million over the next five years to develop a National Benefit-Sharing Framework. The Framework will "aim to level the playing field for Indigenous partners to engage as equals with government and industry on the development of natural resources in their traditional territories."[5] Of the funds allocated, $25 million will be dedicated to improving early engagement and Indigenous community capacity building, including expanding the Indigenous Natural Resource Partnerships (INRP) Program.[6] INRP now has $80 million in contributions available to support

1 Kielland, *Supporting Aboriginal Participation in Resource Development*.
2 Participant interview – law firm partner.
3 Participant interview – industry association representative.
4 Participant interview – industry association executive.
5 Natural Resources Canada, "Developing a National Benefits-Sharing," 2.
6 Department of Finance Canada, *Budget 2022*.

projects that increase collaboration, investment, and capacity-building across natural resource developments, with priority given to projects that involve multiple Indigenous communities as well as those that contribute to the country's net-zero objectives, such as critical mineral developments.[7] These new investments align with a growing industry awareness that early engagement, strong relationship-building, and project co-design with Indigenous communities are becoming the new normal for successful major projects across Canada.[8,9]

As they begin their engagement, proponents should focus on obtaining informed consent from Indigenous communities.[10] To do so, they need to remain flexible and ready to learn. A law firm partner participant stated:

"The best advice I give companies is [to] slow it down and listen.... You really need to listen to the desires and the wants of the community in order to craft something that works for everybody."

Proponents see greater success when they take an organization-wide approach to understanding the Indigenous communities they work with.[11] Such an approach includes creating reconciliation action plans, Indigenous relations policies, and teams that work to bring Indigenous community members' perspectives to various facets of the project's planning and operations.

This approach also includes broader efforts to educate staff about First Nations, Inuit, and Métis histories and cultures so they're better prepared to form strong working relationships with Indigenous people.[12] Lenders to major projects are focusing on staff training and other initiatives that build cultural competency across their organizations, including establishing Indigenous advisory councils to guide policy development.[13] However, organization-wide efforts aren't yet common across industries. Fewer than half of companies in the energy sector have disclosed a reconciliation action plan, while 28 per cent of companies in banking, financial services, and real estate and just 13 per cent of employers in the construction and mining sectors have disclosed such plans.[14]

Throughout the lifecycle of a major project, every community member should have the opportunity to receive information about the project and provide feedback. Doing so may require different approaches depending on the local context. But working within a community-developed engagement process is considered the gold standard by proponents seeking regulatory certainty.[15] If such a process doesn't exist, proponents should be prepared to co-develop one alongside the community,[16] using multiple channels to distribute and receive information. The Canadian Renewable Energy Association issued a guide in 2017 on best practices advising project proponents that "people should be able to phone you, email you, write you a letter, comment and engage with you in social media or personally visit you to discuss your project and gather information."[17] Proponents should also be prepared to provide access to subject matter experts and translators who can assist with interpreting project information.[18]

7 Natural Resources Canada, "Indigenous Natural Resource Partnerships."
8 KPMG, *Five Pillars of Major Project Success*.
9 Participant interview – Indigenous relations advisor to a multinational mining company.
10 Métis Nation British Columbia, "Consultation Guidelines."
11 Participant interview – law firm partner.
12 Canadian Renewable Energy Association, "Wind Energy Development."
13 Scotiabank, "Helping Indigenous Clients."
14 PwC Canada, *2023 Canadian ESG Reporting Insights*.
15 Participant interview – law firm partner.
16 Mining Association of Canada, *Towards Sustainable Mining*.
17 Canadian Renewable Energy Association, "Wind Energy Development," 24.
18 Mining Association of Canada, *Towards Sustainable Mining*.

Ultimately, major project proponents can form better relationships with Indigenous people by gaining an understanding and respect for the unique local context of each community. These trust-based relationships are an essential precursor to establishing co-ownership agreements.

Community-owned businesses generate revenue and build capacity

Indigenous communities face a range of upfront costs when considering participation in a major project. Most often, these costs arise from accessing independent legal, financial, and technical advice.[19] When pursuing equity in a major project, an Indigenous community also requires a large sum of upfront capital as the community must invest funds proportionate to the level of ownership it seeks. Some communities focus on generating own-source revenues to finance these efforts to be able to act on opportunities without relying on outside funding or influence.[20]

To generate these own-source revenues, a growing number of Indigenous communities are building and diversifying successful community-owned businesses. As of 2020, an estimated 500 of these enterprises were in operation across Canada.[21] They serve not only as revenue generators, but also as drivers of local employment and training. Some are making strategic use of corporate partnerships to gain experience and build management capacity across new lines of business while preparing to take on large-scale opportunities.[22] Inuit-owned development corporations are collaborating to pool their capacity through collective efforts that span Inuit Nunangat, including the Pan Arctic Inuit Logistics Corporation and the Inuit Development Corporation Association.[23] In 2020, these development corporations also joined Inuit in Alaska, Greenland, and Chukotka to form the International Inuit Business Association.[24]

19 Participant interview – chief investment officer for a loan guarantee provider.

20 Participant interview – chief executive officer of a First Nations economic development corporation.

21 Bruhn, *Achieving Self-Reliance Through Economic Growth*.

22 Canadian Council for Aboriginal Business, *Aboriginal Economic Development Corporation Capacity*.

23 Nasittuq Corporation, "Pan Arctic Inuit Logistics Corporation"; and Inuit Development Corporation Association, "Inuit Development Corporation Association."

24 Quinn, "Inuit in Canada, Alaska and Greenland."

Métis are also collaborating to scale up—including the Métis Nation of Ontario, which created Infinity Investments to pursue large partnerships and business opportunities.[25] The Manitoba Métis Federation's Métis Economic Development Organization serves a similar function and aims to create a "motivated, aligned and cohesive business network" across the province.[26] In 2022, Alberta's Métis settlements formed the Metis Settlements Development Corporation, which will seek out large-scale investment opportunities for participating Alberta Métis settlements.[27]

The capacity generated by some Indigenous community–owned businesses through frequent interactions with industry have left them better prepared to take on ownership opportunities for major projects. For Indigenous communities with less business experience, discussions about major project ownership have taken up to three years to reach an agreement. However, for those used to working alongside industry partners, discussions can take as little as three months. As one law firm partner participant stated, these communities "have their lawyers, they have their consultants, they have their community plans.... They know what they want [and] need, and how this can work out for the benefit of both parties." For some Indigenous communities, this business sophistication is the culmination of decades of work to increase their participation in major projects—from early efforts to secure entry-level jobs and training opportunities, to forming support businesses and joint ventures across areas like transport, camp services, and environmental monitoring, to minority ownership and revenue-sharing. They're now looking ahead to increasingly prominent roles in major project leadership across all phases of development.[28]

Indigenous communities that have negotiated and implemented modern treaties may also be better placed to take on major projects. This is partly because when a treaty is settled, any associated financial compensation improves these communities' fiscal sustainability and access to investment capital. First Nations in British Columbia with settled modern treaties have reported greater access to policy tools that help create a supportive local business environment, including culturally relevant governance, legislative, and regulatory frameworks that combine traditional practices with modern concepts. Such tools help to provide clarity around land management and economic development.[29] Similarly, modern treaties in place across Inuit Nunangat establish a clear framework for the sustainable management of natural resources in the region.[30] This clarity is bolstered by Inuit-owned development corporations that have carved out a niche in overcoming Northern logistics challenges, providing major project proponents with reliable partners in development.[31] The Vuntut Gwitchin First Nation's self-government agreement, signed in 1993, enabled their acquisition of a 49 per cent stake in Air North, an important employer in Yukon and critical transportation link for the fly-in community of Old Crow, where the First Nation's administration is based.[32] Of Yukon's 14 First Nations, 11 are self-governing and have developed businesses spanning sectors including real estate, manufacturing, construction, and transportation. In 2022, they formed the Yukon First Nations Telco LP to acquire ownership of fibre-optic infrastructure in the territory.[33]

25 Métis Nation of Ontario, "Economic Development"; and Métis Nation of Ontario, "Policy on Local or Regional Allocations."

26 Métis Economic Development Organization, "About MEDO."

27 Narine, "New Corporation Gives Métis Settlements 'Bigger Bang for the Buck.'"

28 Podlasly, "Indigenous Sovereign Wealth Funds."

29 Deloitte, *Socio-economic Benefits of Modern Treaties in BC*.

30 Pulla and Fournier, "Perspectives From the Recent Land Claims Agreements Coalition Conference."

31 Inuit Development Corporation Association, "Member Organizations."

32 Mapping the Way, "Air North, Yukon's Airline Is an Economic Investment."

33 CBC News, "13 Yukon First Nation Development Corporations."

Despite a growing interest in major projects, Indigenous communities' development corporations still pursue many smaller-scale business opportunities since these arise more frequently and require less start-up capital to launch.[34] The national network of 58 Aboriginal Financial Institutions (AFIs) is key to fuelling business endeavours at this smaller scale, providing over $120 million in loans each year to First Nations, Inuit, and Métis entrepreneurs and Indigenous community-owned businesses.[35] The network offers entrepreneurs wrap-around services related to financial literacy, business planning, and mentorship while also developing finance and management capacity across its own staff. The Indigenous professionals that AFIs employ and train are increasingly returning to their home communities to take on critical roles catalyzing local economic development.[36]

While many AFIs focus on issuing loans under $1 million, the launch of the Indigenous Growth Fund, a $153 million fund structured to pool investment from other public and private sources, allows AFIs to issue loans to more and larger Indigenous businesses. As AFI financing grows in size and complexity, so does the need to hire and train more staff who can lead these efforts. This growth reinforces calls from the National Aboriginal Capital Corporations Association, which has long advocated for greater federal investment in the AFI network to meet the growing demand for financing generated by Indigenous-owned businesses across Canada.[37] Investing in Indigenous business success at all scales is important, as this funding can be a path for small and remote communities to generate valuable new revenues, capacity, and business connections that can snowball into further success.[38]

34 Participant interview – vice-president of an Indigenous development corporation.
35 National Aboriginal Capital Corporations Association, "NACCA and Aboriginal Financial Institutions."
36 Participant interview – executive at an Indigenous financial institution.
37 National Aboriginal Capital Corporations Association, "NACCA and Aboriginal Financial Institutions."
38 Participant interview – vice-president of an Indigenous development corporation.

Indigenous-led capacity development supports informed decision-making

Many Indigenous communities still lack significant own-source revenues, and some have had to pass on opportunities because they didn't have access to staff or consultants who could explain the full details of a proposed major project.[39] Project proponents and governments involved in funding capacity development for these communities need to ensure support is available as early as possible. Costs begin "at very early stages of a project where the project might not advance, and it's a big ask for the communities to put in their own dollars on a project that they don't know—they don't have any line of sight to success."[40]

Organizations currently involved in supporting Indigenous equity ownership have limited resources to fund capacity development, and the cost to do so rises quickly when many communities are involved in a project.[41] No single funder is currently positioned to provide all the necessary resources. And navigating the patchwork of supports is a challenge for Indigenous groups seeking to access support or collaborate with new partners. An interview participant involved in delivering capacity funding noted that while they have efforts under way to deliver better path-finding to communities, this is a large undertaking:

"There are thousands of programs within the federal and various provincial governments, so it's hard to pinpoint where other sources might be, certainly for capacity-type support."[42]

Interview participants involved in delivering capacity funding emphasized the importance of deferring to Indigenous communities to identify and meet their capacity needs.[43] A best practice for communities beginning on this path is to develop a Comprehensive Community Plan (CCP) that identifies their aspirations and the practical steps needed to achieve them. Having this roadmap in place before major project negotiations can help identify gaps in capacity and give communities time to fill those gaps with external expertise.[44] More than 100 First Nations in British Columbia—over half of those in the province—have a CCP in place. The practice is less common elsewhere in Canada, but this is changing.[45] The Atlantic Policy Congress of First Nations Chiefs Secretariat has compiled resources online for First Nations interested in developing a CCP and is working to identify gaps in the process where they can best lend support.[46] The Nishnawbe Aski Development Fund has developed tools, templates, training, and other services by request to guide Northern Ontario First Nations throughout the CCP process.[47]

When linear projects crossing many Indigenous territories present challenges in how ownership benefits will be shared across communities, the process for these projects is also best led by the communities themselves with support from independent experts as needed. An interview participant working for a project proponent stated:

39 Participant interview – law firm partner.
40 Participant interview – chief investment officer for a loan guarantee provider.
41 Participant interview – chief investment officer for a loan guarantee provider.
42 Participant interview – chief investment officer for a loan guarantee provider.
43 Participant interview – chief investment officer for a loan guarantee provider.
44 Participant interview – Indigenous trusts expert; and participant interview – law firm partner.
45 Comprehensive Community Planning, "What Is Comprehensive Community Planning?"
46 Atlantic Policy Congress of First Nations Chiefs Secretariat, "Comprehensive Community Planning."
47 Nishnawbe Aski Development Fund, "Community Development."

"It's a dynamic that proponents in the resource space are not well suited to resolve—you wouldn't want to be paternalistic in directing communities to go share the wealth."[48]

Deference is also the best practice when there is debate within communities—so that community members have time and space to reach a common understanding about major project decisions without the risk of external interference creating divisions.[49] Though they should avoid being prescriptive, project proponents should also be proactive in assembling capacity resources to be shared across communities. Separate consultants giving each community a different assessment of the risks and rewards won't work—all communities involved need an opportunity to ask questions and get the same answers.[50]

The First Nations Major Projects Coalition (FNMPC), made up of over 90 member First Nations, operates at the leading edge of best practices in shared resources for major project capacity development. Its major project assessment standards set out coalition member expectations for project proponents while also informing governments about the principles and criteria coalition members will apply to assess the adequacy of the Crown's consultation and accommodation processes. Coalition members advise proponents about how they will apply the standards and call on the FNMPC for support with capacity or expertise as needed.[51] The FNMPC is currently working to facilitate Indigenous ownership of a range of major projects with a combined total of more than $20 billion in capital costs. These projects include the NeToo Hydropower Project, the Coastal GasLink Project, the Chatham-Kent to Lakeshore Transmission Line, the Blackwater Transmission Line, the LNG Newfoundland and Labrador Project, the Tu Deh-Kah Geothermal Project, and the Rock Tech Lithium Project.[52] The federal government provided the FNMPC with $13.5 million of INRP funding in 2022 to further catalyze the organization's efforts—a promising investment that also highlights the need for institutions similar to the FNMPC that focus on Inuit and Métis major project ownership.

48 Participant interview – law firm partner.
49 Yellowhead Institute, *Land Back*.
50 Participant interview – chief investment officer for a loan guarantee provider.
51 First Nations Major Projects Coalition, "Major Project Assessment Standard."
52 First Nations Major Projects Coalition, *2022 FNMPC Annual Report*.

Creative agreements are limiting risk and improving decision-making

Project proponents are facilitating Indigenous ownership of major projects through creative agreement structures. Each deal is unique, but a shared priority across many projects is finding ways to limit the risk exposure of Indigenous communities.[53] As stated by an interview participant from the mining sector, negotiating Indigenous ownership agreements with effective risk-sharing is "key to our social licence to operate."[54] In reaching these deals, often "the pressure points are access to capital and doing creative structures such that future project earnings will be factored in, and that provides part of the equity."[55] Interview participants brought forward several examples of how risk sharing can move projects forward:

- Breaking out lower-risk, revenue-generating assets from a larger project and facilitating Indigenous ownership of those assets. These assets include facilities that provide water and power to projects and have potential to generate revenues for communities beyond the life of a single project. As a mining sector participant stated, "it's simple and we are the buyer—we are the demand side.... [It's] a very tangible way to lower the risk, and I think it's very powerful."[56]
- Offering options to purchase shares that can be exercised later, typically after a project's construction phase is complete and it's generating revenue.[57]
- Negotiating minimum annual payments to mitigate potential downturns and protect communities from the risk that the project goes through periods when it generates no revenue.[58]
- Committing to buy back shares at a set price if a project fails.[59]

53 Participant interview – industry association executive.
54 Participant interview – Indigenous relations advisor to a multinational mining company.
55 Participant interview – law firm partner.
56 Participant interview – Indigenous relations advisor to a multinational mining company.
57 Participant interview – director of Indigenous relations for a major project proponent.
58 Participant interview – law firm partner.
59 Participant interview – Indigenous relations advisor to a multinational mining company.

Agreements are also being structured to increase Indigenous participation in project decision-making, which is achieved though specialized shareholder agreements. Typically, Indigenous communities lack the capital to become majority owners of a major project, and an important consideration in drafting a shareholder agreement is how to protect their minority rights.[60] Some communities are negotiating decision-making powers normally reserved for majority shareholders, particularly those related to the environment.[61] These specialized agreements reflect the reality that Indigenous communities are "not necessarily sitting in the same position as a minority owner just from the general commercial mainstream."[62] A separate share class can be a way to "recognize that the Indigenous co-proponent plays a bit of a dual role, not just as a mainstream equity participant, but also as an Indigenous partnership that serves a higher calling within the framework of the project itself."[63]

As they acquire greater decision-making powers, Indigenous communities bring their values into major project developments. As co-owners, they are increasing scrutiny of how projects impact Indigenous Rights, Treaty Rights, and/or Title, as well as community priorities related to culture, language, and community development.[64] Environmental stewardship is a clear priority—in a 2021 Environics poll conducted for the Indigenous Resource Council, 65 per cent of Indigenous respondents supported natural resource development, with 79 per cent stating they would be more likely to support a project if it included best practices in protecting the environment.[65]

Indigenous co-owners are also bringing more local and Traditional Knowledge into the environmental assessment process of major projects, which is helping to flag previously overlooked issues and avoid delays.[66] A law firm partner participant explained how this contribution brings certainty to the process:

"The parties that would be wanting to pause the clock are probably the Indigenous communities that need more time to understand the impacts or negotiate with the company. So, if you've already got that support, then the government and the regulator [are] going to be less concerned about ensuring that the communities are on [your] side."

Unique co-management approaches to environmental assessments in Northern Canada offer a view of best practices that could become more prevalent with growing Indigenous ownership of major projects. The Yukon Environmental and Socio-economic Assessment Board (YESAB), with members appointed in part by the Council of Yukon First Nations,[67] guarantees opportunities for First Nations participation and the consideration of local and Traditional Knowledge.[68] The board's assessment process contains procedures for the protection of asserted Aboriginal Rights, as well as Rights flowing from modern treaties established under the Umbrella Final Agreement.[69]

60 Participant interview – chief operating officer of a First Nations organization.
61 Participant interview – law firm partner.
62 Participant interview – law firm partner.
63 Participant interview – law firm partner.
64 Shannon, Sevestre, and Wheatley, *Investing for Today, Tomorrow, and Future Generations*.
65 Indigenous Resource Network, "New Poll Confirms."
66 Interview participant – law firm partner.
67 Yukon Environmental and Socio-economic Assessment Board, "The Board."
68 Yukon Environmental and Socio-economic Assessment Board, "Key Features of YESAA."
69 Yukon Environmental and Socio-economic Assessment Board, *Consideration of Aboriginal and Final Agreement Rights*.

Members of the Mackenzie Valley Environmental Impact Review Board in the Northwest Territories are nominated in part by Aboriginal land claims organizations,[70] and the board has established guidelines for incorporating Traditional Knowledge into the environmental assessment process. Those guidelines make clear the value that Traditional Knowledge brings to environmental assessments as a series of long-term observations that add historical perspectives and help "identify links between seemingly unrelated components of the environment."[71]

Across Inuit Nunangat, co-management boards offer guidance on the integration of Inuit Qaujimaningit/Qaujimajatuqangit (Inuit Knowledge), Traditional Knowledge, local knowledge, and recognized scientific methods into major project environmental assessments. The Nunavut Impact Review Board (NIRB) advises proponents that they must be ready to actively gather this knowledge from communities and report on how they'll use it to identify potential environmental and socio-economic effects, cumulative effects, mitigation measures, and residual impacts.[72] Indigenous governments, organizations, and individuals that require funding to meaningfully participate in assessments of large, complex projects across Northern Canada can apply to the federal government's Northern Participant Funding Program for support.[73]

These Northern co-management approaches aren't immune to challenges—for instance, the Kaska Nation filed a court action in early 2022 disputing the adequacy of the YESAB's consultation before granting approval to the Kudz Ze Kayah mining project.[74] However, major project proponents seeking equity partnerships with Indigenous communities should still take note of the benefits generated by co-management. It can provide valuable guidance on how to integrate Indigenous values and knowledge into projects and help proponents build better agreements and stronger relationships with Indigenous co-owners.[75] Proponents gaining experience now with co-management stand to benefit as Indigenous-led environmental assessments become more common. The Yaq̓it ʔa·knuqⱡi ‘it (YQT), also known as the Tobacco Plains Indian Band, struck an agreement in 2023 to serve as the regulator and reviewer for the proposed $400 million Crown Mountain coal mine. The YQT will also have the option to become a co-owner of the mine should the YQT approve its development.[76]

70 Mackenzie Valley Review Board, "Board Member Bios."
71 Mackenzie Valley Review Board, *Guidelines for Incorporating Traditional Knowledge*.
72 Nunavut Impact Review Board, *Proponent's Guide*.
73 Crown-Indigenous Relations and Northern Affairs Canada, "Northern Participant Funding Program."
74 CBC News, "Yukon Gov't Disputes Claim."
75 Peletz, Hanna, and Noble, "The Central Role of Inuit Qaujimaningit."
76 Bakx, "First Nation Can Veto Proposed B.C. Coal Mine."

Procurement practices are enabling Indigenous ownership

Indigenous communities are gaining access to a wider range of opportunities for major project ownership because of changing procurement practices across Canada. This is particularly true in renewable energy procurement, where Indigenous communities are investing in new capacity for generation, transmission, and storage while striking power-purchase agreements with electric utilities that can be more than 20 years long. Having a credit-worthy purchaser locked in over a long term provides revenue certainty for lenders, making Indigenous equity stakes in these projects easier to finance.[77] Governments also have good reason to encourage more power-purchase agreements with Indigenous communities given that an estimated 35 per cent of top solar sites and 44 per cent of above-average wind sites in the country affect Indigenous territories.[78]

Procurement initiatives that promote Indigenous-led projects include Ontario's Feed-In Tariff Program, which offers more attractive power-purchase agreement terms for projects that include Indigenous co-owners.[79] An interview participant who is the chief executive officer of an Indigenous development corporation stated that the Aboriginal Price Adder, the program's mechanism for tying power-purchase prices to levels of Indigenous ownership, is a valuable investment incentive: "it was the motivation for developers to start knocking at the doors of Indigenous communities."

A similarly promising initiative is the Green Choice Program, a collaboration between the Government of Nova Scotia, Nova Scotia Power, large energy consumers, and independent power producers. Through this program, Nova Scotia Power determines the needs of large energy consumers and then procures the renewable energy to fill their needs from independent power producers.[80] Requests for proposals under this program are scored in part based on a "project's ownership or equity ownership structures with Mi'kmaq communities, organizations or companies."[81]

Hydro One in Ontario has committed to offering First Nations a 50 per cent equity stake in new capital transmission lines valued above $100 million. Hydro One has already made this offer to nine First Nations on the Waasigan Transmission Line Project, and the new partnership model will also be applied to another five transmission lines currently under development.[82] Hydro One has also committed to ensuring that participating First Nations have adequate funding to acquire this equity.[83]

An industry association interview participant stated the following about renewable energy generation:

> "It's highly unlikely today that you would see a procurement move forward in Canada that did not have incentives within the structure to favour projects that have Indigenous equity ownership stakes – often it's a requirement at this point."[84]

77 Participant interview – vice-president of Indigenous lending.
78 RBC Economics & Thought Leadership, *92 to Zero*.
79 Timmins, "Unlocking the Value of Aboriginal Participation."
80 Nova Scotia Green Choice Program, "The Green Choice Program."
81 CustomerFirst Renewables, *Nova Scotia Green Choice Program*, 6.
82 Hydro One, "Hydro One Launches Industry-Leading 50-50 Equity Model."
83 Wall, "Hydro One Pledges 50:50 Equity Deals."
84 Participant interview – industry association executive.

However, in a highly competitive environment for renewable energy procurement, investors may be dissuaded from putting time and resources into developing Indigenous partnerships when they have only a small chance of winning a given bid. Governments and utilities can address this problem by laying out longer-term procurement plans that detail a series of opportunities over years:

"A longer-term plan] provides people with the incentive to make those investments because they know even if they're not successful the first time, it wasn't a waste. There's going to be new opportunities going forward."[85]

ESG reforms can spread best practices across major project lenders

Indigenous major project ownership is also gaining momentum from reforms to the Equator Principles, a key ESG framework adopted by Canada's largest financial institutions. The Equator Principles influence how lenders assess the risks involved in financing major projects. Amendments that came into effect in 2020 introduced new requirements for proponents to undertake a process of "informed consultation and participation" that meets the free, prior, and informed consent (FPIC) requirements set out in the International Finance Corporation's Performance Standard 7 on Indigenous peoples.[86]

Equipped with a standardized risk-management tool that considers Indigenous Rights, lenders can apply greater scrutiny to industry practices and withhold financing if standards aren't met. An interview participant serving as a legal advisor to major project proponents argued that the Equator Principles are helping advance best practices by acting "like a playbook for companies to actually follow the steps, know what they're supposed to be doing, and know to engage early and often."[87] Another law firm partner participant explained the rationale behind lenders' adoption of standards "that are well above what Canadian law expects you to do.... They don't want legal risks. They don't want reputational risks. They don't want to see their names on the front page of papers supporting projects that aren't worthy of support."[88]

85 Participant interview – industry association executive.
86 Powell, Pike, and Bellemare, "Updated Equator Principles Take Effect."
87 Participant interview – law firm partner.
88 Participant interview – law firm partner.

First Peoples Worldwide and the Yellowhead Institute agree that the Equator Principles have taken steps in the right direction. However, they've also criticized the framework for failing to build clarity around how FPIC will be consistently applied as a minimum standard for major projects—the Equator Principles instead declare that FPIC has no agreed-upon definition.[89] Further efforts to bring Indigenous perspectives into the Equator Principles and other ESG standards may be bolstered by the Reconciliation and Responsible Investment Initiative (RRII), which works to build the capacity of Indigenous shareholders, connect them to allied investors, and engage with Canadian companies to improve these companies' ESG practices.[90] RRII notes that while the recent reforms to the Equator Principles have fallen short of expectations, investors need to remain focused on improving this global standard, as it provides an opportunity to spread best practices across many lenders and proponents at once, rather than encouraging change one company at a time.[91]

Measuring the qualitative aspects of how proponents engage with Indigenous communities can be challenging and present a barrier to wider ESG reforms.[92] A greater focus on Indigenous ownership could be a part of overcoming this challenge, as it's a standardized quantitative metric that can be compared across companies and projects. The Indian Resource Council-Canada notes that banks can use ownership levels as a metric to make practical applications in finance possible as well, such as discounting bank interest rates based on levels of Indigenous ownership.[93]

Lenders were among a coalition of investors managing total assets of $2.67 trillion that led calls for the 2020 reforms to the Equator Principles. In their letter to the Equator Principles Association, they argued that strengthening protections for Indigenous Rights is key to enhancing major project due diligence and developing more effective risk identification, management, and mitigation across the banking sector.[94] Canadian lenders have good reason to join these efforts to promote best practices while strengthening their own due diligence. Having financed more than $558 billion in natural resource projects since 2016, they hold a position of critical influence over how these developments affect Indigenous peoples.[95]

89 First Peoples Worldwide, "First Peoples' Response to EP4"; and Houle, *Redwashing Extraction*.
90 Scanlon, "How Institutional Investors Can Advance Indigenous Economic Reconciliation."
91 Greig, "Reforming the Equator Principles."
92 Helbronner, Fortier, and Terry, "ESG and Indigenous Communities."
93 Buffalo, "Why First Nations Resource Projects Are a Good Choice for Investors."
94 "Investor Statement to Equator Principles Association."
95 Houle, *Redwashing Extraction*.

Long-term funding can improve Indigenous access to capital and capacity

For many First Nations, the opportunity to generate stable, long-term revenues is one of the primary benefits of major project ownership. However, to finance the acquisition of an equity stake, many communities need to have stable revenues already in place. This is because lenders prefer to use these revenue streams as security for any loans advanced to the community. They're hesitant to lend based on other forms of collateral because of the reputational risk involved in seizing First Nations assets if the project fails.[96]

Lenders are also wary of securing loans using a community's existing revenues as collateral when the community has already committed those revenues to delivering existing programs and services. An interview participant working for a Canadian Big Five bank outlines the reason for this caution:

> "If a nation gets overextended, we understand where the funds are going to come from. It's going to come out of programs, health, education. And that's the last thing we want to do."[97]

While some communities have own-source revenues to draw from, smaller communities may be reliant on revenues from the project itself to finance their ownership stake. They can be left in a difficult position if the project doesn't generate those revenues and they didn't negotiate concessions from the project proponent to help mitigate this risk.[98]

The federal government's 10-year grant is a best practice that enables access to finance for qualifying First Nations. First made available in 2019, the 10-year grant restructures core funding already provided to First Nations to make it available for a longer term with reduced administration. Once approved, First Nations don't need to seek permission to allocate, manage, and use the funds. They must instead enact a financial administration law and maintain financial performance standards over the term of the grant through a process co-developed by the Assembly of First Nations and the First Nations Financial Management Board (FNFMB).[99] By reducing administration while increasing capacity and certainty for First Nations, the 10-year grant can open greater access to bank financing.[100] Key FNFMB pilot programs like the Default Management Prevention Pilot Project and the FMS Support Services Pilot Project work with First Nations to develop financial management capacity while taking steps toward qualifying for the 10-year grant.[101]

Inuit and Métis communities aren't eligible for the 10-year grant, but they can leverage long-term funding in other ways to better position themselves for major project ownership. For example, the Indigenous Community Infrastructure Fund is a $4.3 billion federal initiative running from 2021 to 2025 with a mandate to close the infrastructure gap in Indigenous communities. The initiative is distinctions-based, and supports projects in First Nations, Métis, and Inuit communities as determined by co-developed infrastructure action plans.[102]

96 Participant interview – vice-president of Indigenous lending.
97 Participant interview – vice-president of Indigenous lending.
98 Participant interview – vice-president of Indigenous lending.
99 Indigenous Services Canada, "10-Year Grant."
100 Participant interview – vice-president of Indigenous lending.
101 First Nations Financial Management Board, *2021–2022 Annual Report*.
102 Indigenous Services Canada, "Indigenous Community Infrastructure Fund."

While this example is a relatively small investment toward closing an infrastructure gap that exceeds $30 billion for First Nations communities alone,[103] it's an important step toward self-determined solutions. The design, construction, and operation of this infrastructure is an opportunity to develop local capacity that's transferrable to other types of major project developments. The FNFMB has called for federal funding to create a First Nations Infrastructure Institute that would catalyze these efforts. The board argues that an institution dedicated to elevating the capacity of First Nations to plan, build, and manage infrastructure would result in better-quality projects delivered on time and on budget.[104] The federal government should also ensure these supports extend to Inuit and Métis communities given their increasingly prominent role in infrastructure development.

Loan guarantees make equity capital affordable

Governments across Canada and around the world frequently use loan guarantees to improve access to capital for small and medium-sized enterprises (SMEs),[105] and this practice is now being applied to facilitate Indigenous equity in major projects.

A typical guarantee program involves three parties: the borrower, the lender, and the guarantor. The lender advances funds to the borrower, and the borrower pays interest on that amount to the lender. The borrower also pays a fee to the guarantor, who agrees to reimburse the lender if the borrower defaults on the loan. Over the past decade, through the Canada Small Business Financing Program, the federal government has acted as the guarantor for 53,000 loans to SMEs, totalling $10 billion.[106]

The Ontario Aboriginal Loan Guarantee Program (ALGP), the Alberta Indigenous Opportunities Corporation (AIOC), and the Saskatchewan Indigenous Investment Finance Corporation (SIIFC) are the only loan guarantee programs in Canada focused on enabling Indigenous equity ownership of major projects. Launched in 2009, the ALGP has been active the longest. It was expanded in 2021 to cover a wider range of projects but remains focused on those involving electricity infrastructure.[107] The AIOC was launched in 2019 and supports projects in energy, mining, forestry, agriculture, telecommunications, and transportation.[108] In 2022, the AIOC provided loan guarantees totalling $250 million to 23 First Nation and Métis communities, allowing these communities to invest $1.12 billion in seven Enbridge pipelines—the largest Indigenous ownership agreement in North America.[109]

103 Senate of Canada, "Standing Senate Committee on Indigenous Peoples."
104 First Nations Financial Management Board, *The RoadMap Project*.
105 Seens and Song, *Requantifying the Rate of Incrementality*.
106 David, "Canada Small Business Financing Program."
107 Ontario Financing Authority, "Aboriginal Loan Guarantee Program."
108 Alberta Indigenous Opportunities Corporation, *Loan Guarantee Investment Program Guidelines*.
109 Saba, "Group of First Nations and Métis Communities"; and Merasty, "How Will Canada Build Major Energy Projects Again?"

The SIIFC, launched in 2022, focuses on projects in natural resource development, value-added agriculture, and related infrastructure.[110] Responding to a Tribal Council leader's request to offer similar large-scale loan guarantees in British Columbia, the province's minister of finance stated that the federal government is better placed to meet this demand by launching a national program.[111] This statement aligns with the stance of the FNMPC, which has called for a national access-to-capital program that provides loan guarantees, direct lending, and capacity-building supports.[112]

The United States government leaned into a national approach in 2022 by strengthening its Tribal Energy Loan Guarantee Program. The program was launched in 2018 with a budget of US$2 billion and offered loan guarantees to federally recognized tribes[113] and tribal-owned entities seeking equity in projects involving energy generation, transmission, and storage.[114] New investments and revisions in 2022 increased the program's budget to US$20 billion; eliminated the program's fees for applications, facilities, and annual maintenance; and launched direct outreach efforts to tribes, energy consultants, and developers to raise awareness and understanding of the program.[115]

Government-backed loan guarantees are an effective way to increase Indigenous access to capital. From a lender's perspective, they substitute the government's high-quality credit rating for that of the Indigenous community applying for a loan. This credit rating upgrade encourages lenders to offer Indigenous communities loans at lower interest rates and on better terms. However, major projects with or without a guarantee must still be backed by a strong business case to secure financing,[116] and the government issuing the guarantee must still record it as a contingent liability until the borrower repays their debt. Guarantees can be issued to cover only part of a loan, but full, irrevocable, and unconditional guarantees have the greatest impact on lending decisions.[117]

Much like for lenders, when loan guarantee providers assess whether to finance Indigenous equity in a project, "the certainty of cash flows is what matters."[118] They look for contracts that support this cash flow—whatever the project ultimately produces, there should be a credit-worthy organization committed to purchasing it. Loan guarantees are most often issued to projects that have already passed through the construction phase, or those that are shovel-ready with regulatory approval and a fixed-price, turn-key construction contract in place. Acquiring guarantees is also easier for projects that use existing technology because it allows for examining and comparing construction methods across existing facilities. Guarantee programs look at risk as a whole to mitigate one type of risk by adding certainty to other aspects of the project. Project proponents are achieving this in some cases by agreeing to assume any liability for construction cost overruns. In other cases, Indigenous communities are partnering with additional equity co-investors to share risks and help projects move ahead.[119]

Lenders are still becoming familiar with existing guarantee programs. And as new programs are developed, a concern they share with Indigenous communities is ensuring that liability remains at the project level. If a loan defaults, guarantees shouldn't require Indigenous communities to exhaust their other revenue sources before coming into effect. There should be a clear barrier between the project's revenues and the community revenues needed to

110 Saskatchewan Indigenous Investment Finance Corporation, "Program."

111 Stueck, "Alberta's Loan Guarantee Program."

112 Von der Porten and others, *National Roundtable on Indigenous Access to Capital*.

113 While the United States government uses the word *tribe* in its description of this program, we recognize that individuals' and communities' preferred terminology can vary, and terms such as *nation* may be more respectful depending on the circumstances.

114 United States Department of Energy, "Tribal Energy Loan Guarantee Program."

115 Boomgaard, "DOE Tweaks Tribal Energy Loan Guarantee Program."

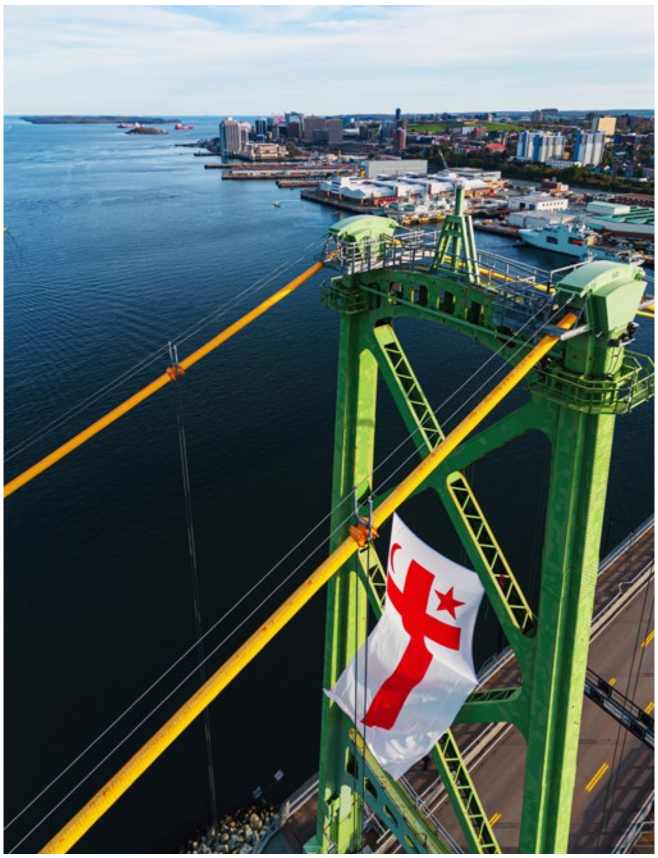
116 Participant interview – chief investment officer for a loan guarantee provider.

117 Fitch Ratings, *Infrastructure and Project Finance Rating Criteria*; and Fitch Ratings, *Completion Risk Rating Criteria*.

118 Participant interview – chief investment officer for a loan guarantee provider.

119 Participant interview – chief investment officer for a loan guarantee provider.

run local programs and services.[120] This barrier is also important to ensure access remains open to communities that don't have significant own-source revenues to leverage.[121] As guarantee programs become more prevalent, governments will also need to harmonize the associated approval processes with that of lenders to avoid delays in advancing financing.



The First Nations Finance Authority fills gaps in equity finance

The First Nations Finance Authority (FNFA) is a First Nations–led non-profit that provides member First Nations with access to both short-term bridge financing and long-term financing at terms and rates comparable to those available to other levels of government in Canada. By working as a collective of First Nations pooling their borrowing power, even small member First Nations can gain access to affordable and flexible financing.[122]

FNFA loans have been used to facilitate Indigenous equity participation at large scales—including $250 million in financing that allowed a coalition of Mi'kmaq First Nations to acquire a 50 per cent ownership stake in Clearwater Seafoods.[123] Inter-lender agreements are also facilitating cooperation between the FNFA and large Canadian banks, allowing the FNFA to finance Indigenous equity stakes supported by bank lending that covers a project's hard assets.[124]

The FNFA's bridge financing fills a gap at the pre-construction phase of major projects. Lenders are less likely to finance Indigenous equity in major projects at this stage, when cost overruns and delays are most likely to occur and the project is years away from generating revenue. Commercial bridge financing options exist, but the interest rates can also be so high that all project revenues ultimately must be committed to repaying the loan.[125]

120 Participant interview – vice-president of Indigenous lending.
121 Participant interview – chief investment officer for a loan guarantee provider.
122 First Nations Finance Authority, "Concepts & Features."
123 First Nations Finance Authority, *Stronger Together*.
124 Participant interview – chief operating officer of a First Nations organization.
125 Participant interview – chief operating officer of a First Nations organization.

FNFA loans are also used to finance social projects, economic ventures, community-owned housing, land purchases, and infrastructure on reserve.[126] Demand for this financing is growing as more First Nations achieve the FNFMB's requirements to gain access. In 2021–22, the FNFA's membership grew by 16 per cent to reach 142 members, while its loan portfolio grew by 26 per cent to reach $1.65 billion.[127]

Métis and Inuit communities lack financing options at a scale comparable to what the FNFA offers First Nations. The Métis Voyageur Development Fund offers financing of up to $1.5 million for Ontario Métis-owned and controlled businesses, and the Atuqtuarvik Corporation offers up to $3 million in financing for Nunavut-based Inuit-owned businesses.[128] Other Métis and Inuit–focused lenders are operating as part of the AFI network across Canada, but none offer financing exceeding $1 million.[129] This gap strengthens the case for greater federal support of AFIs in growing their lending capacity and for further support of the FNFA in its objective to become "the institution of choice to raise capital for all Indigenous governments in Canada and the institutions that support them."[130]

126 First Nations Finance Authority, *Every Loan Tells a Story*.
127 First Nations Finance Authority, "Concepts & Features."
128 Métis Voyageur Development Fund, "Home"; and Atuqtuarvik Corporation, "Home."
129 National Aboriginal Capital Corporations Association, "Aboriginal Financial Institutions."
130 First Nations Finance Authority, *Implementing the BC Declaration*, 5.

Equity co-investors unlock new opportunities

First Nations, Métis, and Inuit communities are also partnering with a range of equity co-investors to access capital for ownership of major projects. These co-investors are more likely than lenders or guarantee providers to back a project at the pre-construction phase, and they come in all sizes, presenting a range of opportunities to fill financing gaps. Some also specialize in the financing space of $25 million to $100 million, where Indigenous communities have fewer lending options available. Financing requests in this range can be too small for bank capital markets divisions and too specialized for other bank divisions.[131,132]

Pension funds and other institutional investors manage large amounts of capital and must continuously seek out new investments that can generate the same kind of long-term, stable returns that Indigenous communities are also seeking. Some have begun to form mutually beneficial arrangements with Indigenous communities that enable equity ownership of major projects. One partnership model involves a pension fund investing in a joint venture that is majority-owned by an Indigenous community, who then directs that joint venture to acquire an equity stake in a major project. This model allows Indigenous communities to leverage additional equity from these investors while avoiding dilution of their control of the project.[133] Pensions have also served as lenders to Indigenous communities pursuing major project ownership and have enabled other transactions by providing capital to companies co-investing alongside Indigenous communities.[134]

The $1.5 billion Cascade Power Project, co-owned by a consortium of six First Nations, involved co-investment from pension fund OPTrust and was awarded Canadian Power Deal of the Year by Project Finance International.[135] Such deals may become more common, as they have in New Zealand, where the Māori investment fund Te Pūia Tāpapa has established a formal partnership with the NZ Super Fund. The two act as preferred partners, with each keeping the other informed of new long-term investment opportunities that meet Māori values and high ESG standards.[136] The structure of the fund enables participation by even the smallest communities, who pool their capital to invest at large scales.[137]

Institutional co-investors can deploy large amounts of capital over long periods of time, but any potential ambiguity around how policies affect returns will be treated as an embedded risk and reduce their ability to invest. They may also avoid worthwhile projects that are too small to justify expending resources on due diligence, but these smaller opportunities could potentially be bundled to create a consolidated set of assets that reach institutional investors' size thresholds.[138] Some institutional investors are focusing on direct outreach to Indigenous organizations and encouraging them to reach out when seeking a co-investor. As one interview participant from a Canadian pension fund stated:

> "There's a real opportunity for kind of a win–win around that co-participation."[139]

131 Participant interview – chief executive officer of an investment firm.
132 Participant interview – vice-president of Indigenous lending.
133 Participant interview – vice-president of Indigenous lending.
134 Participant interview – director at a Canadian pension fund.
135 Torys LLP, "Cascade Power Project."
136 Potaka, "Investment Options for Māori Entities."
137 Participant interview – New Zealand investment professional.
138 Participant interview – director at a Canadian pension fund.
139 Participant interview – director at a Canadian pension fund.

Angel investors, individuals that invest their own money into companies, have also been involved in financing, sometimes collaborating with one another to provide capital at a large scale.[140] However, these investors typically focus on smaller deals and may have greater potential as capital providers to Indigenous entrepreneurs and community-owned businesses. But this potential may be held back by a lack of information resources geared toward angel investors who are interested in supporting Indigenous-led projects.[141] Leveraging existing regional and national networks of angel investors could effectively spread best practices across this diverse group of investors that, in aggregate, injected $262 million into Canadian companies in 2021.[142]

Venture capital and private equity investors also generally lack experience with Indigenous communities, despite their potential to provide both expertise and flexible, large-scale capital to Indigenous-led major projects.[143] This is starting to change through deals such as the 2019 co-investment partnership between the Yukon First Nation Investment Corporation and Panache Ventures, which also aims to increase entrepreneurial and investor capacity in the territory through training, networking, and pitch competition events.[144] The federal government also already funds investment attraction efforts targeting venture capital and private equity firms that could be retooled to encourage more co-investment in Indigenous-led projects. The federal government's Venture Capital Action Plan offers incentives to attract private investment to innovative Canadian companies.[145] Through this program, the Government of Canada invests $1 for every $2 of private investment.[146] Since the program's inception in 2013, the government has invested $390 million in venture capital funds and funds of funds, primarily those focused on information and communication technologies, life sciences, and energy and cleantech. In turn, this investment has attracted a further $904 million in private sector investment.[147] Adding a sector-agnostic stream to this program that instead incentivizes investments in Indigenous-led projects could generate further co-investment opportunities.[148]

140 Participant interview – law firm partner.
141 Participant interview – angel investor association executive.
142 Scott, "NACO Reports Angel Investment in Canada Hit Record."
143 Participant interview – chief executive officer of an investment firm; and Fredericks and Finn, "Harnessing Private Equity for Indigenous Peoples."
144 Government of Yukon, "Government of Yukon Supports First Nation Investment."
145 Government of Canada, "Venture Capital Action Plan Performance Metrics Report."
146 Business Development Bank of Canada, "Venture Capital Action Plan."
147 Government of Canada, "Venture Capital Action Plan."
148 Participant interview – chief executive officer of an investment firm.

Co-investment may also be boosted by efforts across key Canadian organizations involved in investment attraction. The Canada Infrastructure Bank has expanded its specialized Indigenous investment team and set an investment target of $1 billion for new infrastructure projects in Indigenous communities. It used long-term financing to advance the First Nations co-owned Oneida Energy Storage project, the largest energy storage facility in the country.[149] Invest in Canada, a federal government organization tasked with global investment attraction and promotion, released a departmental sustainable development strategy for 2021–22 stating that “unique investment opportunities and interests may lie with … Indigenous communities to stimulate development and economic growth through foreign direct investment.”[150] In 2021, the federal government endorsed the Indigenous Peoples Economic and Trade Cooperation Arrangement, which aims to ensure that Indigenous peoples and businesses benefit from international trade and investment opportunities. The agreement notes that it’s “inappropriate to weaken or reduce protections for Indigenous peoples in order to attract trade or investment.”[151] The federal government has since entered an Indigenous Collaboration Arrangement with the Government of Aotearoa-New Zealand. The agreement’s goals include increasing knowledge-sharing and relationship-building across First Nations, Inuit, Métis, and Māori businesses. Māori are expected to invest approximately $1.3 billion to $1.7 billion annually over the next decade alongside domestic and international partners.[152]

Conclusion

Acute gaps in finance still hold back many Indigenous communities’ efforts to scale up their business endeavours. However, a growing range of best practices across key stakeholder groups is breaking down barriers to Indigenous ownership of major projects.

Lenders and governments have complementary financing tools that can be aligned to enable Indigenous communities’ access to affordable equity capital. Lenders and governments can also encourage proponents to improve their engagement and negotiation practices, in turn facilitating new ownership opportunities.

Equipping all Indigenous communities with the tools to make informed decisions about major project opportunities can benefit from a cooperative effort of governments, proponents, and Indigenous-led capacity supports. A challenge that remains is expanding understanding of these practices to reveal new opportunities for collaboration, inform policy decisions, and create space for Indigenous communities to take the lead in their own development.

Working together as equals, Indigenous and non-Indigenous co-owners can create better major projects that leave behind positive socio-economic and environmental legacies for all Canadians. The next piece in this series of Conference Board publications explores the connection between Indigenous equity participation and self-determination.

149 Canada Infrastructure Bank, “The Canada Infrastructure Bank Launches Its Indigenous Community Infrastructure Initiative.”

150 Invest in Canada, “2021-22 Supplementary Tables.”

151 Global Affairs Canada, “Canada Endorses Indigenous Peoples Economic and Trade Cooperation Arrangement.”

152 Crown-Indigenous Relations and Northern Affairs Canada, “Indigenous Collaboration Arrangement”; and Invest New Zealand, “Partnering With Māori.”

Appendix A

Methodology

This impact paper is the second in a three-part series examining Indigenous equity participation in major projects. We conducted an independent literature review of academic articles and grey literature reports related to Indigenous equity participation in Canada. We also undertook a thematic analysis of the interviews. The purpose of this impact paper is to answer the following research questions: What are the leading practices and policies of industry proponents, governments, and lending institutions to ensure success? And what challenges and gaps remain?

Interviews

The interviews synthesized in this impact paper draw from the larger research project. We interviewed individuals from 38 organizations from across Canada, including Indigenous financial institutions, community development corporations, economic development associations, industry associations, lenders, law firms, investment firms, resource development companies, and not-for-profit organizations. We used a purposive sample for the interview component of the project. The project's advisory committee identified the subject matter experts we interviewed, and we used a snowball sampling strategy to select the remaining participants. This involved obtaining recommendations from our interviewees. Interviews were semi-structured and focused on the best practices that enable Indigenous communities to obtain equity in major projects.

Appendix B

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