



FIRST NATIONS
MAJOR PROJECTS
COALITION

9TH ANNUAL FNMPC CONFERENCE

PRIMER

**THE NEXT SEVEN GENERATIONS:
OUR SHARED FUTURE**

PREPARED BY:

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CEO, First Nations Major Projects Coalition

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Sheraton Centre Toronto Hotel

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ABOUT FIRST NATIONS MAJOR PROJECT COALITION

The First Nations Major Projects Coalition (FNMPC) is a non-profit organization of 175+ First Nations members in 10 provinces and 2 territories. With respect to major projects in Canada, FNMPC has a mandate to advance the economic and environmental interests of its membership, including through advocacy, thought leadership, capacity development, and project support. Currently, FNMPC staff are supporting members on more than a dozen projects across the country (e.g., designing governance frameworks, negotiating term sheets for equity partnership, advancing impact assessment activities).

FNMPC also develops resources for members, such as backgrounders on new policy developments and toolkits that members can use in the field. These efforts are intended to support members in making informed decisions related to commercial and regulatory components of major projects that impact their lands and waters.

FNMPC is project and industry agnostic. Its Operating Principles include being member-driven, neutral, unbiased, value-maximizing, and collaborative. To ensure that FNMPC remains impartial, it does not take a financial stake in projects. All activities are undertaken with the sole intent of benefiting FNMPC's First Nations membership.

ACKNOWLEDGMENTS

FNMPC is grateful to all the Indigenous nations, institutional investors, educational entities, non-profit organizations, financial institutions, and companies who provided input, advice, and information in the preparation of this document. FNMPC is grateful for the contributions made by all our 2026 conference sponsors to help make this Indigenous-led event possible. Special thanks to our 2026 Title Sponsor, RBC, for their contributions to make this year's conference possible.

FNMPC SUSTAINING PARTNERS

FNMPC is grateful for the year-round contributions made by our Sustaining Partners to help advance the mission and objectives of FNMPC. FNMPC's Sustaining Partners represent an exclusive group of private-sector corporations that have accepted FNMPC's invitation to collaborate on areas of mutual interest in the pursuit of economic reconciliation.





“Connection”

When creating this piece, I look for inspiration all around me. I always think about the natural world we live in. I think about our responsibilities to mother earth. I think about our connection to the land and to the water. And I think about how this land looks after us, so we need to look after her.

From the Ojibway Creation Story, we are told that the land we live on rests on the back of an ancient, giant turtle. The muskrat swam down to the center of the earth, retrieved some dirt in his tiny, little hand and swam back to the surface. The dirt was then placed on the back of the turtle, and both began to grow at a tremendous rate. This is the reason we call home, Turtle Island. The center of the piece is a depiction of our home. There are spirit lines coming out of Turtle Island, connecting different flowers, orbs and pedals. All representations of different elements of creation. We are forever connected to this land, so we forever have a responsibility to take care of her. Not just the Indigenous community, but everybody.

Artist Bio

Michael Cywink

Nimkii Giizhis nindizhinikaaz. Ajjak nindoodem. Whitefish River First Nation nindoonjibaa. Michaels spirit name is Thunder Day, his English name is Michael Cywink, he is crane clan and originally from Whitefish River First Nation. Michael currently lives in Ingersoll ON, just outside of London ON. He is a woodland style artist who focuses on digital art as well as large scale murals and paintings.

Michael's work is influenced by the woodland style, and he uses his culture and teachings as the foundation for his pieces. Michael's art is used as a tool to Indigenize non-Indigenous spaces, to help break down stereotypes and help make things a better, safer place for Indigenous peoples.

Welcome

9TH ANNUAL

BRITISH COLUMBIA

- » AFN Enterprises GP
- » Anspayaxw (Kispiox) Band Council
- » Binche Keyoh Development Corporation
- » Chee Xial Taaixou (Hereditary Chief Roy Jones Jr.)
- » Cheslatta Carrier
- » Cooks Ferry Indian Band
- » Fort Nelson First Nation
- » Gitanyow Band Council
- » Gitga'at Development Corporation
- » Gitsegukla First Nation
- » Gitsxan Government Commission
- » Gitsegukla Chiefs - (2)
- » Gitwangak First Nation (Kitwanga)
- » Gitxaala Nation
- » Gitsxan Laxyip (Babine Watershed)
- » Gitsxan Laxyip (Kispiox Watershed)
- » Gitsxan Laxyip (Mid Skeena Watershed)
- » Gitsxan Laxyip (Sustut Watershed)
- » Gitsxan Laxyip (Upper Nass Watershed)
- » Gitsxan Laxyip (Upper Skeena Watershed)
- » High Bar First Nation
- » Homalco Business Group
- » House of Delgamuukw
- » House of Gitxoon
- » Kalum Ventures
- » Kanaka Bar Indian Band
- » Kaska Dene Council
- » K'c'en T'em LP
- » Kitselas First Nation
- » Kitsumkalum Band
- » K'omoks Economic Development Corporation
- » Kwadacha
- » K'ik'w'om (Kwikwetlem) First Nation
- » Lake Babine Nation
- » Lax Kw'alaams First Nation
- » Lheidli T'enneh First Nation
- » Lhtako Dene
- » Lil'wat Nation
- » Lower Nicola Indian Band
- » Lytton First Nations Economic Development Corp.
- » Malahat First Nation
- » Nadleh Whut'en
- » Nak'azdli Whut'en
- » Nazko First Nation
- » Nee Tahi Buhn
- » Neskonlith Indian Band
- » Nooatich Indian Band
- » Nuxalk Nation
- » Okanagan Indian Band
- » Pachecdaht First Nation
- » Prophet River First Nation
- » Saik'uz First Nation
- » Saulteau First Nations
- » Shackan Indian Band
- » Simpcw First Nation
- » Skin Tyee
- » Songhees Dev Corp
- » St'a't'ic government services
- » Stellat'en First Nation
- » Suskwa (8 Chiefs)
- » Takla Lake First Nation
- » Taku Group of Companies
- » Tiima Management Services LP
- » Tk'emlups First Nation
- » Tla'amin Nation
- » T'sidedel First Nation
- » T's'il Kaz Koh (Burns Lake Indian Band)
- » Wei Wai Kum First Nation
- » Wet'suwet'en First Nation
- » Wet'suwet'en Matrilineal Coalition (5 Chiefs)
- » Williams Lake First Nation
- » Wilp Haijimsxw
- » Wilps Miluulak
- » Wilps Tsa Bux
- » Witset
- » Xat'sill Development Corporation
- » Xaxli'p First Nation
- » Yekooche First Nation

YUKON

- » Carcross/Tagish Group of Companies
- » Carmacks Development Corporation
- » Da Daghay Development Corporation
- » Klwane Dana Shaw LP
- » Nacho Nyak Dun Development Corporation
- » Sha Shaw Corporation

ALBERTA

- » Alexander Business Centre LP
- » Chipewyan Prairie First Nation
- » Cold Lake First Nations
- » Fort McKay
- » Heart Lake First Nation
- » KTC Investments Corporation
- » Papaschase
- » Samson Cree

SASKATCHEWAN

- » Big Island Lake Cree Nation
- » Cowessess Ventures Ltd.
- » Des Nedge Development Corporation
- » English River First Nation
- » Kitsaki Management Corporation
- » Moosomin First Nation
- » Muskowekwan First Nation
- » Pasqua First Nation Group of Companies
- » Peter Ballantyne Group of Companies
- » Piapot First Nation
- » Thunder Developments LP
- » Thunderchild First Nation
- » Whitecap Dakota First Nation
- » Zagine Management Authority Limited

MANITOBA

- » Bunibonbee First Nation
- » Fox Lake Cree Nation
- » Manitoba Uske
- » Marcel Colomb First Nation
- » Norway House Cree Nation
- » Pinaymootang First Nation

ONTARIO

- » Aamjiwnaang First Nation
- » Algonquins of Pikwakanagan First Nation
- » Animiigoog Zaaag'igan Anishinaabek
- » Atikameksheng Anishnawbek
- » Batchewana First Nation
- » Bingwi Neyaashi Anishinaabek
- » Chippewas of the Thames First Nation
- » Curve Lake First Nation
- » Garden River First Nation
- » Hiawatha First Nation
- » Lac des Mille Lacs First Nation
- » Lac Seul First Nation
- » Marten Falls First Nation
- » Matawa First Nations Management
- » Michipicoten First Nation
- » Minodahmun Development LP
- » Minogi Corp.
- » Munsee Delaware First Nation
- » Nawash Economic Development Corporation
- » Red Rock Indian Band
- » Rocky Bay First Nation
- » Sagamok Anishnawbek
- » Serpent River First Nation Limited Partnership
- » Taykwa Tagamou First Nation
- » Thessalon First Nation
- » Wabigoon Lake Ojibway Nation
- » Wahnapitac First Nation
- » Wasauksing First Nation
- » Whitefish River First Nation

QUÉBEC

- » Innu Takuaiakan Uashat Mak Mani-Utenam (ITUM)
- » Mi'g'nawei Mawiomi Business Corporation
- » Nation Wendat
- » W8banaki Nation

NORTHWEST TERRITORIES

- » Acho Dene Koe First Nation
- » Aklavik Indian Band
- » Behchoko
- » Behd'zi Ahda First Nation Band
- » Deh Gah Got'ie First Nation
- » Deline Got'ine Government
- » Denendeh Development Corporation
- » Deninu Kue First Nation
- » Det'on Cho Management LP
- » Gameti Community Government
- » Gwich'ya Gwich'in Band
- » Inuvik Native Band
- » K'asho Got'ine Charter Community Council
- » K'atl'odeeche First Nation
- » Ka'a'gee Tu First Nation
- » Liidlii Kue First Nation
- » Lutsel'k'e Dene Band
- » Nahanni Butte Dene Band
- » Nogha Enterprises Ltd.
- » Pehdzeh Ki First Nation
- » Salt River First Nation #195
- » Sambaa K'e First Nation
- » Smiths Landing First Nation #196
- » Teet'it Gwich'in Council
- » Ticho Investment Corporation
- » Thets'ehk'edeli (Jean Marie River First Nation)
- » Tulita Dene Band
- » Wekwec'ti Community Government
- » West Point First Nations
- » Whati Community Government
- » Yellowknives Dene First Nation (Dettah)
- » Yellowknives Dene First Nation (Ndilo)

NOVA SCOTIA

- » Bayside Corporate
- » Glooscap Ventures
- » Millbrook First Nation
- » Paqtkek First Nation

PRINCE EDWARD ISLAND

- » Lennox Island First Nation

NEW BRUNSWICK

- » Natoaganeg (Eel Ground First Nation)
- » North Shore Mi'kmaq Tribal Council
- » Pabineau First Nation

NEWFOUNDLAND AND LABRADOR

- » Miawpukek First Nation



FNMPC

FNMPC CONFERENCE



190+

First Nation Members

from across Turtle Island



MEMBER



CONFERENCE SNAPSHOT

DAY 1

ADDRESS Her Majesty Te Arikinui Kuini Ngā wai hono i te po, the Māori Queen, Aotearoa New Zealand

ADDRESS His Majesty Kgosi (King) Leruo Tshekedi Molotlegi, King of the Royal Bafokeng Nation, South Africa

DAY 1 MORNING MINING

Stuart Chambers, Chair, Anglo American

Rohitash “Ro” Dhawan, President and CEP, International Council on Mining and Metals

Critical Minerals, Critical Decisions: First Nations as Partners and Owners

DAY 1 AFTERNOON ENERGY

Inside the First Canada Indigenous Loan Guarantee Deal – 38 Nations United

When Nations Decide: Indigenous-Led Regulators and Better Projects

FNMPC Releases New Report: “It is Our Time” – Indigenous-Led Transmission Lines

“Keeping the Lights On” – Electricity Interties: Wasoqonatl Transmission Inc

DAY 2



DAY 1 MORNING FINANCE

Taking Your Nation to Market: How Indigenous Businesses List on the Stock Exchange

Opening of the Toronto Stock Exchange

Bonds: Turning Existing Indigenous Capital into Project Ownership

Indigenous-Led Sovereign Wealth Funds



DAY 2 AFTERNOON POLICY

Global View on Investment in Indigenous-Led Projects

Culture at the Centre: Indigenous-Led Assessments and the Spirit of the Land Toolkit

Forging Indigenous Gateways to the World: Ruakura Superhub & the Port of Churchill

The Military Threat to Canada’s North

Owning the Future: Indigenous Investment in Defence and Beyond

Indigenous Participation in Canada’s Defence Procurement Surge

See here for the most up-to-date conference agenda:
<https://fnmpc.ca/conference/>

** Please note this primer was prepared in advance of the final agenda which can change leading right up to the conference, this order and content of sessions may vary slightly.*

INTRODUCTION FROM THE CEO

Mark Podlasly (*Nlaka'pamux Nation*), CEO, FNMPC



Welcome to the 9th Annual First Nations Major Projects Conference, *The Next Seven Generations: Our Shared Future*.

As Canada and the world face growing pressures around energy, resources, climate, affordability and security, the Law of Seven Generations offers a touchstone our ancestors always understood: to measure today's choices by what they mean for those coming after us, seven generations from now. Our shared future depends on how well we care for the present while honouring those who will inherit it.

Learning from our relatives around the world

Every year FNMPC brings the strongest examples of Indigenous-corporate partnerships. These stories inform and inspire our combined corporate, government and member First Nations attendees.

While there are many powerful examples right here at home, we have learned something important over the years: our Indigenous relatives around the world have walked similar paths and found their own ways forward. Many of the challenges our First Nations face can be informed by Indigenous peoples —and their ideas and partnerships — in other parts of the world.

A shared commitment across generations

Indigenous peoples, no matter where each of us call home, carry the same deep commitment to thinking across generations. Our relatives around the world may not use the same words we do here on Turtle Island. They may not call it the Law of Seven Generations, but the heart of it and the meaning is the same and is what lives in Indigenous nations everywhere: decisions are made with care for those coming after us.

Generosity of spirit

At FNMPC we have been moved, time and again, by the generosity of Indigenous peoples worldwide. That willingness to share knowledge, to open doors for one another that spirit of solidarity and Indigenous-Indigenous collaboration is something our peoples hold in common, wherever we are.

It is with deep gratitude that we welcome our international Indigenous guests to this gathering. We honour the knowledge they bring, and we recognize that what is shared here will travel home with all of us strengthening our peoples on Turtle Island and in Indigenous homelands overseas.

We greet you warmly and with open hearts. The relationships we form at this conference, the ideas we carry home, and the commitments we make to one another will carry forward through our families, our communities, and our Nations for generations to come. This is the future of smart development: partnerships that unite communities, citizens, commerce, and countries, pointing toward a more secure and equitable future for all. Now is our time to shape that future — and to honour the generations who came before us by building a path the next seven generations will walk with pride.

This Primer is a briefing to prepare participants attending the 9th Annual First Nations Major Projects Conference, *The Next Seven Generations: Our Shared Future*, to be held at the Sheraton Centre Toronto Hotel on April 29–May 1, 2026.

ABOUT THIS CONFERENCE PRIMER

This primer is intended as a brief for attendees on the speakers, projects and ideas that will be featured at the conference.

Her Majesty Te Arikinui Kuini Nga wai hono i te po, the Māori Queen, Aotearoa New Zealand

Born in 1997, Te Arikinui Kuini Nga wai hono i te po is a direct descendant of Pōtatau Te Wherowhero, the first Māori King. She holds a master's degree in Tikanga Māori (the customary system of values, practices, and protocols that guide Māori society) and Reo Māori (the Māori language) from the University of Waikato and served on both the Waitangi National Trust Board and the University of Waikato Council. Following her father Kiingi Tuheitia's passing in August 2024, she was confirmed by a wānanga (forum) of Tribal leaders, to become the second queen of the Kingitanga.

Context

Te Arikinui (the Queen) is the eighth sovereign of the Kingitanga, the Māori King Movement, an institution that has defended Māori lands, identity, and mana motuhake (self-determination) since 1858. Her perspective on Indigenous self-determination and economic independence carries direct relevance for First Nations in Canada as they pursue their own paths toward equity ownership, revenue sharing, and Nation-building.

What is the Kingitanga?

The Kingitanga was established in 1858 when rangatira (tribal chiefs) from across Aotearoa New Zealand selected the Waikato chief King Pōtatau Te Wherowhero as the first Māori King. The movement arose to uphold and protect Māori interests in response to the rapid alienation of Māori land by settlers and the Crown. By appointing a sovereign of equal standing to the British monarch, Māori sought to unify their peoples, halt land sales, and assert tino rangatiratanga (sovereignty).¹ For over 165 years, the Kingitanga has been an enduring expression of Māori political unity.

Crown–Māori relations and a shifting political landscape

Crown–Māori relations have been shaped by the *Treaty of Waitangi*, signed in 1840. For much of the country's history, governments ignored Māori rights and confiscated Māori lands. A renewed protest movement in the 1970s led to the establishment of Waitangi Tribunal and to decades of treaty settlements.² Recent developments have tested those gains. In 2024, the ACT Party introduced the Treaty Principles Bill, seeking to redefine treaty principles and the Crown's obligations to Māori. The Queen joined tens of thousands in the Hīkoi mō te Tiriti, a nine-day march to Parliament that became one of New Zealand's largest demonstrations.³ The bill was defeated 112 to 11, but the episode underscored how quickly Indigenous rights can potentially be undermined by legislative changes.

A new path toward economic independence

At her first Koroneihana (annual Coronation anniversary celebration) in September 2025, the Queen delivered her inaugural address, urging Māori to pursue economic independence. She announced the Ōhanga Ki Te Ao Indigenous Economic Summit and a NZ\$30-million (~C\$24 million) Kotahitanga Fund, a Māori-owned

¹ Kingitanga – the Māori King movement, Te Ara Encyclopedia of New Zealand, <https://teara.govt.nz/en/kingitanga-the-maori-king-movement/print>.

² Treaty of Waitangi, Wikipedia, https://en.wikipedia.org/wiki/Treaty_of_Waitangi.

³ Hīkoi mō te Tiriti, Wikipedia, https://en.wikipedia.org/wiki/H%C4%ABkoi_m%C5%8D_te_Tiriti.

investment platform to shield the Māori economy from adverse government decisions. The inaugural summit drew more than 250 iwi representatives and international and national business leaders, with iwi pledging approximately NZ\$100 million (~C\$80 million) in seed capital to the new Fund.⁴

Parallels to Canada

Te Arikinui 's (the Queen) experience speaks directly to the realities facing First Nations in Canada. Māori, like many of our member First Nations, are navigating the tension between partnership with government and the need for independent economic power. The Kīngitanga's defence of mana motuhake, the Queen's response to threats against treaty rights, and the creation of Māori-controlled investment vehicles offer practical lessons for First Nations pursuing equity ownership, revenue sharing, and self-determination.

Māori language you might hear in this session:

- » **Iwi:** Tribe, nation, or large group of people descended from a common ancestor.
- » **Hapū:** Sub-tribe or clan; the primary political unit in traditional society, composed of several whānau.
- » **Tino rangatiratanga:** sovereignty.
- » **Mana motuhake:** separate identity, autonomy, self-determination, or self-government.
- » **Whānau:** Extended family or family group; the primary economic unit.
- » **Tangata Whenua:** "People of the land" – local people, hosts, or Indigenous people with authority over a particular area.
- » **Pākehā:** New Zealander of European descent.
- » **Kaumātua:** Elder or seniors in a kinship group.
- » **Rangatira:** Person of chiefly rank, leader, or boss.
- » **Ariki:** Leader of high inherited rank.

⁴ Māori Queen launches multi-million-dollar investment platform, RNZ News, <https://www.rnz.co.nz/news/te-manu-korihi/580393/maori-queen-launches-multi-million-dollar-investment-platform>.

His Majesty Kgosi (King) Leruo Tshekedi Molotlegi, King of the Royal Bafokeng Nation, South Africa

Kgosi Leruo Tshekedi Molotlegi became *Kgosi* (King) of the Bafokeng in 2000. He is the 36th King of the Bafokeng and the 15th direct descendent of a long lineage of the Bafokeng kings. Under his leadership, the Royal Bafokeng Nation (RBN) launched Vision/Plan 2035, focused on education, enterprise and community development, and youth empowerment.

He has steered the Nation's economic strategy away from an exclusive focus on platinum mining that had been the historic foundation for RBN wealth and toward a diversified, knowledge-based economy that can sustain Bafokeng long after mineral reserves are depleted.

Context

As *Kgosi* (King) of the Royal Bafokeng Nation, a Setswana-speaking Indigenous nation of approximately 150,000 people in South Africa's North West Province, his perspective on Indigenous wealth-building and economic self-determination carries direct relevance for First Nations in Canada pursuing resource ownership, revenue sharing, and long-term investment.

Who are the Royal Bafokeng?

The Royal Bafokeng Nation (RBN) is a traditionally governed, Setswana-speaking people who have lived around present-day Rustenburg, South Africa, for more than 800 years located in South Africa's North West Province. Comprising approximately 150,000 residents across 29 villages in the Rustenburg Valley, the RBN is widely recognised for its progressive approach to community development, rooted in a strong cultural heritage and a long-term vision for collective prosperity. With a history defined by strategic land stewardship and resilience, the RBN has established itself as a leading model of sustainable development in South Africa. The Nation continues to invest in social infrastructure, education, and economic initiatives that uplift its people while preserving its cultural identity.

From land ownership to mineral wealth

During the colonial period, as Afrikaner settlers claimed Indigenous lands across the Transvaal, RBN King August Mokgatle made a decision in the 1840s that would alter his Nation's future. Using pooled earnings from members of the Nation who worked in nearby mines and on settler farms, and with missionaries acting as proxies (since Black South Africans were barred from holding title), King Mokgatle began purchasing title deeds to RBN ancestral land, farm by farm. By his death in 1891, RBN held legal ownership of a significant land base when virtually no other Black community in South Africa could say the same.

In 1924, geologists discovered that the world's largest deposit of platinum group metals ran directly beneath RBN land. Under apartheid, mining companies extracted platinum for decades with little benefit flowing to the members of the Royal Bafokeng Nation. RBN mounted a legal campaign to assert their mineral rights, negotiated royalty agreements and equity stakes, and established Royal Bafokeng Holdings (RBH), a community-owned investment company that today manages a portfolio valued at approximately R66 billion (~\$C5.4 billion).

The investment model

RBH operates like a sovereign wealth fund that is owned by the Royal Bafokeng Nation, not by a national government. It holds interests in platinum mining, financial services, telecommunications, property, and infrastructure. Mining revenue is not distributed as cash to individuals. Instead, it directly funds community infrastructure, education,

healthcare, and housing as well as the building of schools, a college, a 42,000-seat stadium that hosted 2010 FIFA World Cup matches, and a network of health clinics across the 29 RBN villages.

Parallels to Canada

The RBN experience speaks directly to the challenges facing First Nations in Canada. Their story demonstrates that Indigenous ownership of land and resources, combined with disciplined long-term investment and strong governance, can produce intergenerational wealth without sacrificing Nation identity. As FNMPC's members consider equity positions in major projects, revenue sharing, and Indigenous-owned investment vehicles, the RBN model offers a real-world example of what is possible when First Nations control their own economic destiny.



DAY 1 MORNING MINING

Keynote/Fireside Chat

Stuart Chambers, Chair, Anglo American

Stuart Chambers has served as Chair of Anglo American since 2017 and brings significant global executive and boardroom experience across the industrial, logistics, technology and consumer sectors. A chemical engineer by training, he holds a BSc in Applied Physics and a PhD in Business Administration and is a Fellow of the Institution of Chemical Engineers. His executive career spanned 13 years at Pilkington Glass and its parent company Nippon Sheet Glass, where he served as chief executive, as well as at Mars and Shell. In his non-executive career, Stuart has served as Chair of ARM Holdings and on the boards of Tesco PLC, Manchester Airport Group plc, Smiths Group plc and Associated British Ports Holdings plc. He is a Visiting Fellow at Saïd Business School, Oxford University.

Anglo American: re-imagining mining to improve people's lives

Anglo American is a leading global mining company with mining, processing and marketing operations across the world, focused on the responsible supply of copper, premium iron ore and crop nutrients – future-enabling products that are essential for decarbonizing the global economy, improving living standards, and food security. The company is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio optimisation, and Growth. The sale of its steelmaking coal and nickel businesses and the separation of its iconic diamond business (De Beers) continue to progress and, once completed, will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients.

Creating a global critical minerals champion headquartered in Canada

In September 2025, Anglo American and Teck Resources announced that they would merge, representing the largest mining deal in over a decade, to create Anglo Teck, a top-five global copper producer that will be headquartered in Vancouver, Canada. Anglo Teck's senior leadership will be based in Canada, and a substantial proportion of Anglo Teck's board will be Canadian. The merger is expected to close in late 2026 or early 2027.

As a condition of the merger, Anglo Teck has committed to invest C\$4.5 billion in Canada’s critical minerals sector within five years, in addition to at least C\$200 million specifically directed to Indigenous communities, consultation, and related initiatives as well as continuing to honour all existing agreements with Indigenous nations in Canada and promoting within its organizational culture a recognition of the importance of respecting Indigenous and community rights.

Strategic Logic: Copper at the heart of growth ambitions

At a time where global demand is expected to grow significantly as decarbonization and electrification accelerate across the world economy, Anglo Teck will be one of the world’s largest copper producers, while also benefiting from some of the world’s highest quality copper endowments, with major brownfield and greenfield copper development options, located in attractive and well-established mining jurisdictions, to further grow the business.

What This Means for Indigenous Nations

That scale matters for Indigenous nations. As the combined Anglo Teck seeks to grow its copper production, the number of projects requiring Indigenous consent will grow with it, as will opportunities for economic participation. The terms of what comes next will be set in conversations like this one.

Keynote/Fireside Chat

Rohitesh “Ro” Dhawan, President and CEP, International Council on Mining and Metals

Rohitesh “Ro” Dhawan has served as President and CEO of the International Council on Mining and Metals (ICMM) since 2021. A South African-born sustainability specialist with a master’s degree from the University of Oxford, he previously led KPMG’s global mining sustainability practice and served as Managing Director at Eurasia Group, a geopolitical research firm.

Overview

ICMM is the global mining industry’s primary self-governance body, bringing together 26 of the world’s largest mining and metals companies—including Anglo American, BHP, Rio Tinto, and Vale—along with 35 regional and commodity associations.⁵ Its members account for roughly a third of global mining production. For Indigenous nations dealing with major resource projects, ICMM sets the rules its member companies follow.

What is ICMM?

Founded in 2001, ICMM requires members to implement 10 Mining Principles covering governance, human rights, environmental performance, and community development.⁶ These are not aspirational guidelines—members must report against them and undergo third-party validation. However, ICMM is voluntary, its standards only apply to ICMM members, and enforcement relies on peer pressure and reputational risk. Understanding both the strength and limits of these commitments matters for any Indigenous nation across the table from an ICMM member.

New commitments on Indigenous rights

In August 2024, ICMM published an updated Indigenous Peoples and Mining Position Statement, developed over two years with input from Indigenous representatives and human rights experts.⁷ The statement commits members to respect Indigenous rights and obtain free, prior, and informed consent (FPIC) for projects affecting Indigenous lands—

⁵ ICMM Our Members, <https://www.icmm.com/en-gb/our-story/our-members>.

⁶ ICMM Mining Principles: Performance Expectations, <https://www.icmm.com/en-gb/our-principles/mining-principles>.

⁷ ICMM Position Statement: Indigenous Peoples and Mining, August 2024, <https://www.icmm.com/en-gb/our-principles/position-statements/indigenous-peoples>.

defining FPIC as a process through which Indigenous Peoples can grant or withhold consent.⁸ It addresses cultural heritage protection and the vulnerabilities of Indigenous women and girls and particular to the mining industry. However, critics note the accompanying guidance still references situations where states might authorize a project without consent—a gap between principle and practice that Indigenous nations will want to examine.⁹

A shifting landscape for industry and Indigenous peoples

Under Dhawan, ICMM has made industry-wide commitments on climate—requiring net-zero Scope 1 and 2 emissions¹⁰ by 2050—and on tailings safety, following the 2019 Brumadinho dam disaster in Brazil that killed 270 people.¹¹ All member-operated tailings facilities must now meet the Global Industry Standard on Tailings Management. For Indigenous nations downstream from tailings dams, and/or already bearing the effects of climate change, these commitments carry weight, but only if they translate into change on the ground. A new Consolidated Mining Standard, expected in early 2026, will bring these requirements into a single framework with dedicated Indigenous engagement built into the consultation with impacted Indigenous nations.

Why this matters

The question in this shifting landscape is whether industry self-regulation can deliver what Indigenous nations often request: decision-making authority over their lands and waters, meaningful benefit-sharing, and environmental accountability that lasts.

Panel: Critical Minerals, Critical Decisions: First Nations as Partners and Owners

Canada's critical minerals sector is already a sizeable part of the national economy. The industry directly supports roughly 55,000 jobs in critical minerals production and sits within a broader mining sector that employs about 430,000 people and contributes C\$117 billion to GDP.¹² Indigenous workers now account for 11% of the upstream mining workforce,¹³ a share that is growing as demand for battery minerals, rare earths, and other transition-critical commodities accelerates.¹⁴

This presentation introduces a new FNMPC report that examines how First Nations can move beyond workforce participation into decision-making and ownership roles across the full critical minerals value chain.¹⁵ The report covers every stage of the value chain—exploration, extraction, processing, recycling, and infrastructure ownership—and identifies practical entry points for First Nations at each step. With global demand for minerals such as lithium, nickel, cobalt, and copper expected to multiply over the coming decade, a large share of new supply will come from projects on or near Indigenous territories in Canada. FNMPC argues that this reality calls for a fundamental shift: First Nations should be treated not as stakeholders to be consulted, but as partners and owners who share in the economic benefits and governance of these projects.

[Visit FNMPC.ca](https://www.fnm-pc.ca) on April 30, 2026 to view our new report *Critical Minerals, Critical Decisions: First Nations as Partners and Owners*.

⁸ ICMM, Mining companies strengthen their commitment to respect the rights of Indigenous Peoples, <https://www.icmm.com/indigenous-peoples>.

⁹ Open Letter on the adoption of the ICMM Indigenous Peoples and Mining Position Statement, IPRI, <https://iprights.org/open-letter-on-the-adoption-of-the-international-council-on-mining-and-metals-icmm-indigenous-peoples-and-mining-position-statement/>.

¹⁰ Scope 1 and 2 emissions are greenhouse gases produced directly and indirectly by a company's operations, as defined by the GHG Protocol. Scope 1 covers direct emissions from owned or controlled sources (e.g., burning fuel, company vehicles). Scope 2 covers indirect emissions from purchased energy (e.g., electricity, heating).

¹¹ Brumadinho dam disaster, Wikipedia. https://en.wikipedia.org/wiki/Brumadinho_dam_disaster.

¹² Natural Resources Canada, *Canadian Critical Minerals Strategy: From Exploration to Recycling – Powering the Green and Digital Economy* (Ottawa: Government of Canada, 2022).

¹³ Mining Industry Human Resources Council (MiHR), *National Outlook 2023: Labour Market Information for Canada's Mining Industry* (Ottawa: MiHR, 2023).

¹⁴ Mining Association of Canada, *Facts & Figures 2023: The State of Canada's Mining Industry* (Ottawa: MAC, 2023).

¹⁵ First Nations Major Projects Coalition, *Critical Minerals, Critical Decisions: First Nations as Partners and Owners* (2026).



Panel: Inside the First Canada Indigenous Loan Guarantee Deal – 38 Nations United

In May 2025, 36 First Nations in British Columbia announced they would acquire a 12.5% equity stake in Enbridge Inc.'s Westcoast natural gas pipeline system through a newly formed entity called Stonlasec8 Indigenous Alliance Limited Partnership.¹⁶ By the time the transaction closed on July 2, 2025, the partnership had grown to 38 First Nations. The deal was valued at approximately C\$715 million and carried the distinction no other transaction in Canada had held before: it was the first to be backed by the Canada Indigenous Loan Guarantee Corporation (CILGC).

The asset

The Westcoast pipeline system is one of British Columbia's oldest pieces of energy infrastructure. Built in 1957, it stretches more than 2,900 kilometres from the province's northeast, south to the Canada–U.S. border.¹⁷ It can move up to 3.6 billion cubic feet of natural gas per day, carries roughly 60% of B.C.'s natural gas production, and supplies about half the gas consumed in Washington, Oregon, and Idaho. The 12.5% equity stake gives 38 First Nations a direct ownership interest in a revenue-generating asset that runs through or near many of their traditional territories.

How the financing works

The federal government announced Canada Indigenous Loan Guarantee Corporation in Budget 2024 and formally launched it in December of that year as a subsidiary of Canada Development Investment Corporation.¹⁸ The program started with C\$5 billion in guarantee capacity and was expanded to C\$10 billion in March 2025.¹⁹ The Canada Indigenous Loan Guarantee Corporation provides loan guarantees ranging from C\$20 million to C\$1 billion so that Indigenous nations can access affordable capital to acquire equity in major projects. For the Stonlasec8 deal, the Canada Indigenous Loan Guarantee Corporation provided a C\$400-million guarantee backing a portion of the bond financing arranged by institutional investors, including British Columbia Investment Management Corporation.²⁰ The guarantee lowers borrowing costs for the partnership, making the investment viable without requiring participating First Nations to put up large amounts of their own capital.

Governance across 38 First Nations

Perhaps the most complex part of this transaction was not the financing but the governance: 38 First Nations working together to agree on a shared ownership and benefits structure took thoughtful leadership and collaboration among the Nations. The partnership is chaired by Chief David Jimmie of Squiala First Nation, a long-standing advocate for Indigenous economic participation in major infrastructure.²¹ The limited partnership model gives each Nation a defined interest in the asset and a structured pathway for sharing revenues, while allowing decisions to be made through a unified vehicle rather than 38 separate negotiations with Enbridge.

¹⁶ Enbridge Inc., "B.C. First Nations to acquire an equity interest in Enbridge's Westcoast Pipeline System," news release, May 15, 2025.

¹⁷ Canada Energy Regulator, "Westcoast Pipeline Profile," accessed March 2026, <https://apps.cer-rec.gc.ca>.

¹⁸ Canada Development Investment Corporation, "Federal Indigenous Loan Guarantee Program Celebrates First Loan Guarantee," May 15, 2025.

¹⁹ Government of Canada, Budget 2024; Fall Economic Statement 2024. Program expanded from \$5 billion to \$10 billion on March 21, 2025.

²⁰ British Columbia Investment Management Corporation, "BCI Invests in Inaugural Bond Issuances by Stonlasec8 Indigenous Alliance Limited Partnership," July 3, 2025.

²¹ BC Achievement Foundation, "Chief David Jimmie," accessed March 2026, <https://bcachievement.com>.

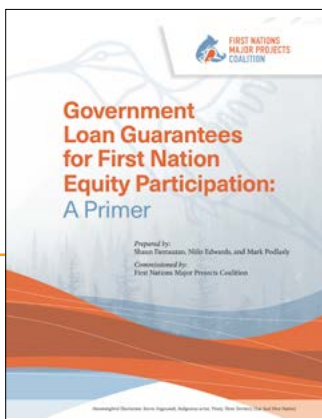
Why this matters

The Stonlasec8 deal is a proof of concept. It demonstrates that a loan guarantee can unlock institutional-grade capital for Indigenous equity ownership in operating infrastructure, and that dozens of First Nations can then utilize that opportunity to participate through ownership. If the model works at scale, it could reshape how Indigenous nations across Canada engage with major resource and energy projects. This session offers an inside look at the mechanics: how the deal was structured, how financing was arranged, and how the participating First Nations built a governance model capable of representing 38 Nations with a single voice. Panelists from the First Nations, Enbridge, and Canada Indigenous Loan Guarantee Corporation are expected to address both what worked and what the model needs to be replicated in other sectors and regions.

What is the Indigenous Loan Guarantee and why is it needed?

Equity comes with special ownership rights to exercise control over a project, which is what makes it so attractive as a model for aligning First Nation and industry interests. The flipside is that equity is risky and expensive—project owners keep whatever is left when debts are repaid and expenses are covered, which sometimes might be nothing.

The challenge is many First Nations do not have the funds required to invest in business ventures and cannot easily access competitively priced capital that is needed to finance larger investments. One reason it is so difficult for First Nations to invest and borrow is that they are legally prohibited from pledging reserve-based assets as collateral, due to Section 89 of the *Indian Act*. Federal equity loan guarantees can help to reduce the barriers First Nations face financing equity investment and ownership opportunities in major projects, lowering borrowing costs and leading to higher returns for First Nations.



For a deeper dive, see [Government Loan Guarantees for First Nation Equity Participation: A Primer](#).



When Nations decide: Indigenous-led regulators and better projects

ILA Examples and Sources

ILA Examples	Information Source from the Indigenous Nation
The Squamish Nation Process for the Woodfibre Liquefied Natural Gas Plant and Export Terminal Proposal	https://www.squamish.net/divisions/territory-culture-services/rights-title/major-projects/#anchor1
The Stk'emlu'psemc te Secwepemc Nation Assessment Process and the Ajax Mine Proposal	https://miningwatch.ca/sites/default/files/20171023ssntobc-can-letterre-ssnpipselldecisionministerseadecisionforajaxproject.pdf
The Tseil-Waututh Nation Assessment for the Trans Mountain Pipeline and Tanker Expansion Proposal	https://twnsacredtrust.ca/assessment-report-download/
The Mikisew Cree First Nation Culture and Rights Assessment for the Frontier Oil Sands Mine Project	https://firelight.ca/assets/publications/reports/mcfn-303_mapp-report.pdf
The Ktunaxa Nation Rights and Interests Assessment and the Fording River Operations Swift Coal Mine Expansion	https://www.ktunaxa.org/wp-content/uploads/Firelight_Ktunaxa_community_report_2015_May_27_proof_2.pdf

The full report is available [here](#) or via this QR code.



When Nations decide: Indigenous-led regulators and better projects

Across Canada, a growing number of Indigenous nations are moving beyond consultation and into direct regulatory roles over resource projects in their territories. This shift reflects decades of legal change, from the recognition of Aboriginal rights under Section 35 of the Constitution Act to the passage of the *United Nations Declaration on the Rights of Indigenous Peoples Act* in 2021.²² That legislation commits Canada to aligning its laws with UNCRIP, including the principle of free, prior and informed consent.

²² *United Nations Declaration on the Rights of Indigenous Peoples Act*, S.C. 2021, c. 14, <https://www.justice.gc.ca/eng/declaration/about-afropos.html>.

The legal and policy foundation

Canada's Impact Assessment Act requires federal agencies to consult with Indigenous nations affected by designated projects.²³ Several Nations have gone further. The Squamish Nation negotiated legally binding environmental assessment agreements with LNG proponents between 2013 and 2015, giving the Nation regulatory authority equivalent to provincial or federal governments.²⁴ The Tsleil-Waututh Nation conducted its own assessment of the Trans Mountain pipeline expansion in 2015 and withheld consent after identifying unacceptable risks to Burrard Inlet.²⁵ In Québec, the Cree Nation's regulatory authority dates back to the James Bay and Northern Québec Agreement of 1975, which established joint environmental review committees with Cree representation. The Cree Nation Government has since adopted a mining policy requiring free, prior and informed consent for all mineral development in Eeyou Istchee, and in 2019 co-drafted the first joint federal-Cree environmental assessment for the Rose Lithium-Tantalum mine.²⁶

Better oversight, better projects

When Indigenous nations lead assessments, projects tend to change for the better. The Squamish Nation's assessment of Woodfibre LNG resulted in 25 binding conditions, including a commitment to electric-drive compressors and a switch from seawater cooling to air-cooling technology after the Nation identified risks to marine habitat in Howe Sound.²⁷ These changes came about because Indigenous oversight was embedded early in the design process. Environmental risks are caught sooner, community concerns are addressed before they become conflicts, and proponents get clearer direction on what is acceptable. For companies, this means fewer court challenges and delays. For governments, it advances reconciliation with stronger environmental outcomes, and more investment and project certainty.

Building capacity for the long term

Organizations like the First Nations Major Projects Coalition support this shift. FNMPC, representing more than 185 First Nations, provides technical assistance to First Nations conducting their own assessments and has co-published guidance on Indigenous-led assessment.²⁸ Its Major Project Assessment Standard includes over 100 criteria for evaluating research, consultation, and accommodation. Nations that draw on shared standards and technical resources are better positioned to exercise regulatory authority effectively.

The panel will explore how consent-based assessment works in practice, how it centres Indigenous law and knowledge alongside Western science, and why projects that go through these processes tend to be stronger. When nations decide, the outcomes improve.

²³ Guidance: Indigenous Participation in Impact Assessment, Impact Assessment Agency of Canada, <https://www.canada.ca/en/impact-assessment-agency/services/policy-guidance/practitioners-guide-impact-assessment-act/guidance-indigenous-participation-ia.html>.

²⁴ The Squamish Nation Environmental Assessment Process, UBC Centre for Environmental Assessment Research, <https://ok-ear.sites.olt.ubc.ca/files/2023/01/The-Squamish-Nation-Process.pdf>.

²⁵ Tsleil-Waututh Nation Independent Assessment of the Trans Mountain Pipeline and Tanker Expansion Proposal, 2015, <https://twnsacredtrust.ca/assessment-report-download/>.

²⁶ Cree Nation Mining Policy, Grand Council of the Crees (Eeyou Istchee), <https://cngov.ca/commerce-industry/cree-nation-mining-policy/the-cree-nation-mining-policy/>; Impact Assessment Agency of Canada, Rose Lithium-Tantalum Mining Project Decision, August 2021, <https://www.canada.ca/en/impact-assessment-agency/news/2021/08/the-minister-of-environment-and-climate-change-approves-the-rose-lithium-tantalum-mining-project.html>.

²⁷ Woodfibre LNG and Squamish Nation Environmental Assessment Agreement, <https://woodfibrelng.ca/indigenous-reconciliation/squamish-nation-environmental-assessment-agreement/>.

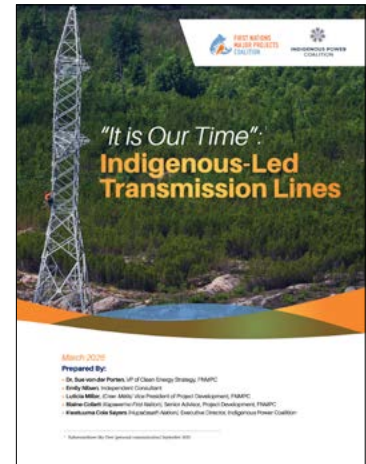
²⁸ First Nations Major Projects Coalition and Firelight, An Introduction to Indigenous Led Assessment: Key Considerations and Principles, <https://fnmpc.ca/blog/fnmpc-and-firelight-release-new-primer-an-introduction-to-indigenous-led-assessment/>.

FNMPC Releases New Report: “It is Our Time” — Indigenous-Led Transmission Lines

The First Nations Major Projects Coalition and the Indigenous Power Coalition (IPC) have released a new report on Indigenous ownership of electricity transmission infrastructure in Canada.²⁹ It arrives at a critical moment for all Canadians: the country’s electricity grid must double or triple its capacity over the next two decades to meet growing demand and decarbonization targets.³⁰

A Buildout That Benefits All Canadians

Meeting this demand will require over 40,000 kilometres of new transmission lines at an estimated cost of C\$44 billion. The current grid is highly fragmented, with more than 80% of electricity flowing south to the United States rather than east-west between provinces. Every major transmission corridor crosses Indigenous territories, meaning no new line can proceed without the free, prior and informed consent of affected Nations. The report makes a clear case that when Indigenous nations lead or co-own these projects, the results are better for everyone. Projects built with Indigenous partnership face less opposition, move through regulatory processes faster, and reach operation sooner. For a country that needs new transmission at unprecedented speed, that practical advantage matters as much as the moral and legal ones.



Proven Models Already Delivering

The report profiles 15 transmission projects with Indigenous ownership or partnership already underway. Five Nations Energy Inc.—Canada’s first fully Indigenous-owned energy company—has delivered power to James Bay communities since 1997. Wataynikaneyap Power, an 1,800-kilometre line 51% owned by 24 First Nations, is connecting 16 remote communities to the Ontario grid, replacing diesel with reliable, cleaner electricity. In Québec, the Hertel-New York Line marks the first time Hydro-Québec has entered joint ownership with an Indigenous partner, the Mohawk Council of Kahnawà:ke. In Alberta, the Piikani Nation and Kainai-Blood Nation hold 51% ownership of segments on their lands. Each project strengthens grid reliability and economic activity for surrounding regions, not just the Nations involved.

Shared Returns

The report references the estimates of C\$27.75 billion in transmission capital costs nationally, with C\$5.2 billion in potential Indigenous equity participation in transmission alone.³¹ Transmission lines are stable, long-term investments in a regulated industry.³² For Nations, ownership generates own-source revenue, reduces diesel dependency, and puts energy decisions in Indigenous hands. For Canada, it means a more connected grid, lower electricity costs, and infrastructure that gets built on schedule rather than stalled by opposition.

When Indigenous nations and Canada build together as genuine partners, the grid gets stronger, the economy grows, and the benefits flow to all Canadians.

The full report is available [here](#) or via this QR code.



²⁹ First Nations Major Projects Coalition & Indigenous Power Coalition, March 2026. “It is Our Time”: Indigenous-Led Transmission Lines, https://fnmpc.ca/wp-content/uploads/FNMPC_Transmission_HIGH-RES-for_web-1.pdf.

³⁰ Government of Canada, August 2025. Powering Canada’s Future: A Clean Electricity Strategy.

³¹ Colliers Project Leaders, June 2023. Indigenous Equity in the Natural Resource Project Portfolio. Commissioned by FNMPCC.

³² Canada Electricity Advisory Council, May 2024, Powering Canada: A Blueprint for Success, <https://natural-resources.canada.ca/energy-sources/powering-canada-blueprint-success>.

Atlantic Canada’s transmission gap

Nova Scotia is under federal and provincial mandates to phase out coal-fired electricity and shift to 80% renewable energy. A core barrier is transmission capacity: the infrastructure needed to move clean electricity between provinces does not yet exist at the scale required.³³

The Wasoqonatl project

The Wasoqonatl (“illuminate” in the Mi’kmaw language) Transmission Line is a proposed and approved 160-kilometre, 345-kilovolt line from Onslow, Nova Scotia to Salisbury, New Brunswick.³⁴ It twins an existing corridor, doubling interprovincial transfer capacity. The Nova Scotia Energy Board approved the project in November 2025, with construction expected to finish by fall 2028.

Ownership and financing

The project integrates private, public, and Indigenous investment through a regulated utility corporation. Nova Scotia Power and New Brunswick Power will build and operate the line in their respective provinces. The Canada Infrastructure Bank (CIB) has committed C\$217 million in equity financing. Two Indigenous entities hold equity ownership stakes: the Wskijinu’k Mtmo’taquoow Agency Ltd. (WMA), representing all 13 Mi’kmaw First Nations in Nova Scotia, and the Mi’gmaq United Investment Network (MUIN) in New Brunswick.³⁵

Through its Indigenous Equity Initiative, the CIB is providing C\$54 million in equity loans—C\$36 million to WMA and C\$18 million to MUIN—backing these First Nations to acquire their equity ownership stakes. The project is projected to save Nova Scotia ratepayers approximately C\$200 million and generate 587 jobs at peak construction.³⁶

Why this matters

The Wasoqonatl project positions First Nations not as consultation participants but as equity owners in major energy infrastructure. Mi’kmaw and Mi’gmaq Nations will share directly in the revenues the line generates over its operational life. This is a structural shift from the standard model, where Indigenous nations bear environmental and social costs while capturing few long-term returns. The line also strengthens grid resilience and interprovincial electricity trade at a time when both are under pressure from climate impacts and the coal phaseout.³⁷

³³ Nova Scotia Power, *Wasoqonatl Transmission Line (NS-NB Reliability Tie)*, <https://www.nspower.ca/cleanandgreen/clean-energy/ns-nb-reliability-tie>.

³⁴ Canada Infrastructure Bank, *CIB commits \$217 million to Nova Scotia to New Brunswick (Wasoqonatl) Reliability Intertie*, January 2026. <https://cib-bic.ca/en/medias/articles/cib-commits-217-million-to-nova-scotia-to-new-brunswick-wasoqonatl-reliability-intertie/>.

³⁵ Canada Infrastructure Bank, *CIB supporting First Nations in bringing clean power to New Brunswick and Nova Scotia*, January 2026. <https://cib-bic.ca/en/medias/articles/cib-supporting-first-nations-in-bringing-clean-power-to-new-brunswick-and-nova-scotia/>.

³⁶ ReNew Canada, *CIB commits \$217M to new transmission line linking Nova Scotia to New Brunswick*, January 2026, <https://www.renewcanada.net/cib-commits-217m-to-new-transmission-line-linking-nova-scotia-to-new-brunswick/>.

³⁷ Ibid.



Taking Your Nation to Market: How Indigenous Businesses List on the Stock Exchange

Indigenous nations across Canada own and operate a growing number of businesses, from resource companies to clean energy projects. As these enterprises mature, some are reaching a stage where accessing public capital markets becomes a real option. Going public — listing a company’s shares on a stock exchange so outside investors can buy and sell them — is one of the most effective ways for a company to raise capital. For Indigenous-owned companies, it can also be a statement of economic self-determination. This session is a practical introduction to how the process of going public works in Canada.

Canada’s stock exchanges

A stock exchange is a regulated marketplace where shares of publicly listed companies are bought and sold. Canada’s two main exchanges are the Toronto Stock Exchange (TSX), which lists larger, established companies, and the TSX Venture Exchange (TSXV), which serves earlier-stage and emerging companies.³⁸ The TSXV acts as a public venture capital marketplace, connecting growing businesses with investors.³⁹ Both exchanges are owned by TMX Group, which in 2025 released its first Reconciliation Action Plan, committing to support increased capital flows to First Nations, Inuit, and Métis businesses.⁴⁰

Private versus public ownership

The difference between a private and a public company comes down to ownership. A private company’s shares are held by a small group — founders, families, or a handful of investors — and cannot be traded openly. A public company’s shares are listed on an exchange where anyone can buy or sell them. Equity means ownership: if you hold shares in a company, you own a piece of it, and your stake rises or falls with its performance.

Why go public, and who has done it?

Companies go public for several reasons. The most common is raising capital for growth — building infrastructure, expanding operations, or acquiring assets. A public listing also raises a company’s profile, creates liquidity for existing shareholders, and can attract talent. Two recent examples show how this works in practice. In June 2024, Nations Royalty Corp., a mining royalty company 77% owned by the Nisga’a Nation, began trading on the TSXV under the symbol NRC.⁴¹ In 2025, Selkirk First Nation in the Yukon became the first Indigenous nation in Canada to take ownership of a major mine site when it acquired the Minto copper-gold mine. The resulting company, Selkirk Copper Mines Inc., now trades on the TSXV under the symbol SCMI, with Selkirk First Nation holding a controlling interest.⁴²

What it takes to list

Before a company can list, certain things must be in place. The TSXV requires minimum working capital of C\$500,000, a track record of business activity or development spending, and a governance structure that includes at least two independent directors, a CEO, and a separate CFO.⁴³ A reasonable portion of shares must be publicly held so the

³⁸ TMX Group, *2026 Guide to Listing*, [tsx.com](https://www.tsx.com).

³⁹ TSX Venture Exchange, *TSXV Listing Process*, [tsx.com](https://www.tsx.com).

⁴⁰ TMX Group, *Reconciliation Action Plan*, September 2025.

⁴¹ Nations Royalty Corp., TSXV listing announcement, June 21, 2024, [newswire.ca](https://www.newswire.ca).

⁴² Selkirk Copper Mines Inc. (TSXV: SCMI), Yukon News, “Selkirk First Nation reaches historic landmark in Yukon Minto Mine takeover,” June 2025, [selkirkcopper.com](https://www.selkirkcopper.com).

market functions, and companies must retain a TSXV member firm — typically an investment dealer — to sponsor their application.⁴⁴

After listing

Once listed, the rules change. Public companies must file regular financial statements, disclose material events promptly, and comply with securities regulations. This transparency is the trade-off for access to public capital. For Indigenous-owned companies, this means adapting governance structures designed for community accountability and to also meet securities regulators' reporting standards.

This session walks through these steps in plain language. It covers how markets work, what equity and shares mean in practice, what a company needs before it can list, and what changes after it does. For First Nations considering whether a public listing is the right move for one of their businesses, the session offers a grounded starting point for that conversation.

Opening of the Toronto Stock Exchange

Conference participants are invited to the front of the main plenary/conference room to take part in the opening ceremony of the Toronto Stock Exchange (TSX), at exactly 9:30am ET, marking the start of the trading day in Canada. The TSX regularly hosts these celebrations to recognize organizations and milestones that matter to Canadian markets.

For this event, the ceremony honours the growing role of Indigenous peoples in Canada's economic future. Broadcast on screens across the trading floor and streamed to financial networks nationwide, it is a proud and energizing way to begin the trading day.

Bonds: Turning Existing Indigenous Capital into Project Ownership

Over the past several decades, Indigenous nations across Canada have accumulated substantial financial capital through the settlement of land claims, treaty payments, legal judgements and economic activity. Virtually all of this capital is managed by institutional asset managers who invest these dollars in a prudent and responsible manner. Today, there is an emerging opportunity for these asset managers to invest Indigenous capital that benefit Indigenous nations.

Indigenous nations across Canada are increasingly pursuing ownership in energy, infrastructure, and other medium-to-large scale projects. While these opportunities can deliver long-term, own-source revenues and economic sovereignty, many Nations face limited access to cost-effective, affordable financing structures needed to participate. This session examines how Indigenous nations can access institutional capital to invest into direct ownership of revenue-generating projects by issuing bonds in the debt capital markets.

How Indigenous bonds work

The concept is straightforward: Indigenous nations or alliances issue bonds backed by stable cash flows from infrastructure assets such as pipelines, utilities, or energy projects. Institutional investors buy the bonds, the proceeds

⁴³ TSX Venture Exchange, Policy 2.1, Initial Listing Requirements, tsx.com.

⁴⁴ Baker McKenzie, *Cross-Border Listings Guide: TSX Venture Exchange Overview*.

fund equity purchases, and bond holders are repaid over time from project revenues. The result is that Indigenous nations move from being passive recipients of impact-benefit payments to equity owners with seats at the decision-making table.

Key transactions

The First Nations Finance Authority (FNFA) has been at the centre of this shift. Established under the *First Nations Fiscal Management Act*, FNFA pools the borrowing needs of member First Nations and raises capital through bond issuances on public debt markets. As of December 2025, FNFA had surpassed C\$4 billion in total financing since its founding.⁴⁵ In June 2025, FNFA issued its first-ever 30-year bond, raising C\$350 million to help fund the Haisla Nation's equity stake in the Cedar LNG project in British Columbia.⁴⁶

One of the most significant recent transactions involved the Stonlasec8 Indigenous Alliance, a partnership of 38 First Nations in British Columbia that acquired a 12.5% equity stake in Enbridge's Westcoast natural gas pipeline system for approximately C\$736 million.⁴⁷ The deal was financed through a combination of C\$336 million in senior secured amortizing bonds and C\$400 million in government-guaranteed bonds backed by the Canada Indigenous Loan Guarantee Corporation (CILGC).⁴⁸ It was the first investment guaranteed under the federal Indigenous Loan Guarantee Program. The transaction saw significant demand, and several of Canada's largest institutional investors participated.

Institutional and government support

Major financial institutions have also entered the Indigenous bonds space. In October 2025, BMO Financial Group became the first bank in North America to issue a labelled Indigenous Bond, a C\$200 million offering whose proceeds are directed toward Indigenous-owned businesses and communities.⁴⁹ The issuance included Cedar Leaf Capital, Canada's first majority Indigenous-owned investment dealer, in its dealer syndicate.

The federal government's Indigenous Loan Guarantee Program, administered through CILGC, was initially capitalized at C\$5 billion. Following the success of early transactions, Ottawa doubled that commitment to C\$10 billion.⁵⁰ These guarantees reduce borrowing costs for Indigenous issuers and provide institutional investors with enhanced credit quality.

Outlook

These developments mark the emergence of a distinct Indigenous bond market in Canada. Indigenous nations are moving beyond consultation and benefit agreements toward direct equity ownership financed through capital markets. By issuing bonds in the debt capital markets and working with institutional investors to fund these transactions, Nations can minimize their cost of capital and access scalable financing required for direct investment in projects. As more investment opportunities emerge, Indigenous-led capital deployment is becoming permanent. The challenge ahead continues to be ensuring the financial structures serve First Nation priorities rather than the other way around.

⁴⁵ First Nations Finance Authority surpasses \$4 Billion in financing since its founding, Government of Canada, December 2025, <https://www.fnfa.ca/en/capital-markets-firms-hitting-their-stride/>.

⁴⁶ FNFA Issues 1st 30-Year Bond with Support of Indigenous Investment Dealer, FNFA, June 2025, <https://www.fnfa.ca/en/tag/finance/>.

⁴⁷ McCarthy Tétrault advises Enbridge Inc. in connection with a C\$736M investment in its Westcoast natural gas pipeline system by 38 First Nations, McCarthy Tétrault, July 2025, <https://www.mccarthy.ca/en/experience/mccarthy-tetrault-advises-enbridge-inc-in-connection-with-a-c-736m-investment-in-its-westcoast-natural-gas-pipeline-system-by-38-first-nations>.

⁴⁸ Federal Indigenous Loan Guarantee Program Celebrates First Loan Guarantee, Canada Development Investment Corporation (CDEV), 2025, <https://cdev.gc.ca/federal-indigenous-loan-guarantee-program-celebrates-first-loan-guarantee/>.

⁴⁹ BMO First North American Bank to Issue Labelled Indigenous Bond in Support of Indigenous-Owned Businesses and Indigenous Communities, BMO Newsroom, October 23, 2025, <https://www.bmo.com/main/about-bmo/news-releases/>.

⁵⁰ Feds Double Loan Pool for First Nations Infrastructure Buy-In, FNFA, 2025, <https://www.fnfa.ca/en/feds-double-loan-pool-for-first-nations/>.

Indigenous-led sovereign wealth funds

Sovereign wealth funds are investment vehicles owned by a government or Nation and managed for the long term. They pool revenues from natural resources, settlements, or other income into diversified portfolios so that returns can finance public priorities for generations. Globally, sovereign wealth funds manage roughly US\$15 trillion (~C\$20 trillion) in assets.⁵¹ Norway's Government Pension Fund Global, the world's largest at over US\$1.9 trillion (~C\$2.6 trillion), is the standard reference.⁵² Its discipline: invest revenues broadly, spend only the real return, leave the principal intact. That model has drawn attention from Indigenous nations worldwide, all facing a common problem—one-off payments from settlements or royalties that run out if spent on current needs alone.

Why this matters for Indigenous nations

Most Indigenous nations in Canada manage settlement and resource revenues through trusts. As CIBC has noted, these structures often mandate conservative strategies that prevent Nations from deploying capital in ways that match their economic development and investment goals.⁵³ A sovereign wealth fund changes the frame. Rather than preserving capital under restrictive rules, a fund generates returns that finance housing, water, education, health, and local businesses—while the principal grows. A sovereign wealth fund can reduce dependence on government transfers and smooths the revenue swings that come with resource-dependent income.

International models

Three international examples show what is possible. In South Africa, the Royal Bafokeng Nation channels platinum income through Royal Bafokeng Holdings, with a net asset value of roughly R56 billion (~\$4.5 billion), to fund schools, clinics, and infrastructure.⁵⁴ In New Zealand, Māori Queen Ngā Wai Hono i te Pō announced the Kotahitanga Fund in late 2025, seeded by major iwi entities and designed to marshal collective Māori capital with a 100-year outlook.⁵⁵ Also in New Zealand, Ngāi Tahu Holdings Corporation manages a diversified portfolio of property, farming, seafood, tourism, and financial investments on behalf of the Ngāi Tahu iwi, growing its 1998 Treaty settlement of NZ\$170 million (~C\$136 million) into assets exceeding NZ\$2 billion (~C\$1.6 billion).⁵⁶

What are some examples of sovereign wealth funds?

- » **Government Pension Fund Global (Norway)**— approximately US\$2.2 trillion (as of end of 2025):⁵⁷ The Government Pension Fund Global is the world's largest sovereign wealth fund, built from Norway's oil and gas revenues and invested globally in stocks, bonds, and real estate. It is designed to preserve wealth for future generations while supporting long-term fiscal stability.
- » **Abu Dhabi Investment Authority (UAE)** — approximately US\$1.06 trillion:⁵⁸ The Abu Dhabi Investment Authority manages surplus oil revenues on behalf of the Emirate of Abu Dhabi through a highly diversified global portfolio. Its goal is to generate sustainable long-term returns and reduce dependence on oil income.

⁵¹ Sovereign Wealth Fund Institute, Global SWF Rankings, 2025, <https://www.swfinstitute.org/fund-rankings/sovereign-wealth-fund>.

⁵² Norges Bank Investment Management, <https://www.nbim.no/en/investments/the-funds-value/>.

⁵³ CIBC Thought Leadership, "Driving Indigenous Prosperity: Sovereign Wealth Funds," 2024, <https://thoughtleadership.cibc.com/article/how-sovereign-wealth-funds-could-help-drive-indigenous-economic-growth/>.

⁵⁴ Royal Bafokeng Holdings, About Us, <https://www.bafokengholdings.com/>.

⁵⁵ RNZ News, "Māori Queen launches multi-million-dollar investment platform," December 2025, www.rnz.co.nz/news/te-manu-korihī/580393/maori-queen-launches-multi-million-dollar-investment-platform.

⁵⁶ Ngāi Tahu Holdings, Te Rūnanga o Ngāi Tahu, <https://ngaitahu.iwi.nz/te-runanga-o-ngai-tahu/ngai-tahu-holdings/>.

⁵⁷ Norges Bank Investment Management, <https://www.nbim.no/en/the-fund/>.

⁵⁸ Sovereign Wealth Fund Institute, ADIA Profile, <https://www.swfinstitute.org/profile/598cdaa50124e9fd2d05a79b>.

- » **China Investment Corporation (China)** — approximately US\$1.33 trillion:⁵⁹ China Investment Corporation invests a portion of China’s foreign exchange reserves in global assets, including equities, infrastructure, and private equity. It aims to enhance returns on national reserves and support China’s long-term economic interests.
- » **Kuwait Investment Authority (Kuwait)** — approximately US\$1.03 trillion:⁶⁰ The Kuwait Investment Authority is one of the oldest sovereign wealth funds, managing assets derived from oil revenues since 1953. It operates both a stabilization fund and a future generations fund to balance current needs with long-term savings.
- » **Alaska Permanent Fund (United States)** — approximately US\$87.6 billion (as of January 2026):⁶¹ The Alaska Permanent Fund is funded by oil revenues and invests globally to benefit current and future residents of Alaska. A portion of its earnings is distributed annually as direct cash dividends to eligible residents.
- » **Ngāi Tahu Holdings (New Zealand)** — net assets of NZ\$1.75 billion (as of June 2025):⁶² Ngāi Tahu Holdings manages the commercial assets of the Ngāi Tahu iwi following a treaty settlement with the New Zealand government. It invests across sectors like property, tourism, and food to build intergenerational wealth for its members.

Canadian initiatives

Canada now has the most active pipeline of Indigenous sovereign wealth fund development in the world. The most established is the Ontario First Nations Sovereign Wealth Fund (created in 2018 when 129 First Nations collectively acquired a stake in Hydro One). By mid-2024 the fund had grown to approximately C\$634 million, one of the largest collective commercial transactions among First Nations in Ontario. Its mandate is to grow financial assets to provide sovereignty for future generations.^{63, 64}

In Atlantic Canada, the North Shore Mi’kmaq Tribal Council launched Nikutik LP in January 2025, a sovereign wealth fund owned equally by eight Mi’kmaq Nations in New Brunswick. Nikutik—meaning “growth” in Mi’kmaq—focuses on clean energy, including up to 670 megawatts of Indigenous-led wind projects.⁶⁵ In Québec, First Nations Venture Capital of Québec launched a C\$45 million fund in late 2025, backed by Indigenous organizations, private partners, and the provincial government. It targets tourism, construction, renewable energy, and natural resource services, and is projected to create more than 400 jobs.⁶⁶

Project Reconciliation, a consortium of Western Canadian First Nations, has proposed acquiring a majority stake in the Trans Mountain pipeline and directing roughly C\$200 million annually into a permanent fund for housing, health care, and clean energy.⁶⁷ The Chippewas of the Thames First Nation announced plans in November 2025 for a fund that would pool capital from First Nations and private investors to buy equity in major projects on their territories.⁶⁸

⁵⁹ Sovereign Wealth Fund Institute, CIC Profile, <https://www.swfinstitute.org/profile/598cdaa50124e9fd2d05ac89>.

⁶⁰ Sovereign Wealth Fund Institute, KIA Profile, <https://www.swfinstitute.org/profile/598cdaa50124e9fd2d05b5f2>.

⁶¹ Alaska Permanent Fund Corporation, <https://apfc.org/performance/>.

⁶² Te Rūnanga o Ngāi Tahu Annual Report 2025, <https://ngaitahu.iwi.nz/opportunities-and-resources/publications/ngai-tahu-annual-reports/annual-report-2025/>.

⁶³ Turtle Island News, “First Nations created wealth fund growing,” September 2024, <https://theturtleislandnews.com/index.php/2024/09/02/first-nations-created-wealth-fund-growing/>.

⁶⁴ Pensions & Investments, “Ontario First Nations groups form new sovereign wealth fund,” January 2018, <https://www.pionline.com/article/20180104/ONLINE/180109930/ontario-first-nations-groups-form-new-sovereign-wealth-fund/>.

⁶⁵ Business Wire, “North Shore Mi’kmaq Tribal Council announces Sovereign Wealth Fund, Nikutik LP,” January 2025, <https://www.businesswire.com/news/home/20250128709936/en/North-Shore-Mikmaq-Tribal-Council-announces-Sovereign-Wealth-Fund-Nikutik-LP>.

⁶⁶ CBC News, “\$45M fund unveiled to stimulate growth and opportunity in Indigenous communities,” November 2025, <https://www.cbc.ca/news/canada/montreal/45m-investment-fund-quebec-indigenous-communities-9.6995040>.

⁶⁷ Project Reconciliation, Indigenous Sovereign Wealth Fund, <https://www.projectreconciliation.ca/iswf/>.

⁶⁸ Anishinabek News, “Chippewas of the Thames First Nation leading development of a First Nations Sovereign Wealth Fund,” November 2025, <https://anishinabeknews.ca/2025/11/chippewas-of-the-thames-first-nation-leading-development-of-a-first-nations-sovereign-wealth-fund-to-advance-economic-sovereignty-and-self-determination/>.

What this session covers

This session outlines how Indigenous nations could structure sovereign wealth funds to channel resource revenues and project income into long-horizon portfolios. It covers governance design, frameworks needed to protect fund assets, and practical steps from concept to operational fund. The goal is a permanent financial base controlled by Indigenous nations—one that outlasts any single agreement or commodity cycle.

What is the difference between a sovereign wealth fund and a trust?

A **sovereign wealth fund** is owned and controlled by a government and is used as a broad economic tool. For example, funds like the Norway Government Pension Fund Global invest national revenues (often from natural resources) to grow wealth, stabilize the economy, and support future generations. The government decides how the money is invested and how returns are used, often guided by public policy goals.

A **trust** is a legal arrangement where assets are managed by trustees on behalf of specific beneficiaries. The rules for how the money can be used are set out in a legal document called a trust agreement. Trustees must follow these rules and act in the best interests of the beneficiaries, which could be members of a First Nation, a family, or another defined group. Trusts often have stricter legal constraints on how money can be spent, whereas sovereign wealth funds allow governments more flexibility in decision-making.

While there are not sovereign wealth funds established by Indigenous nations in Canada to date, the trusts established by the modern land claim agreements are the closest analogy. For example, the 11 First Nations who have signed modern land claims in Yukon have trust assets in the C\$50-200 million range. While the exact structure of these trusts are nation-dependent, generally they have rules in place to protect the principle, independent trustees with citizen oversight, diversified portfolios (global equities, bonds, real estate, etc.), and are partnered with development corporations who have more flexible corporate structures.



DAY 2 AFTERNOON FINANCE

Global View on Investment in Indigenous-Led Projects

For First Nations pursuing large-scale projects, combining global capital markets with strong Canadian financing tools creates more choice, sharper competition, and better terms, instead of relying on domestic sources alone. The Canadian Indigenous Investment Summit in London, England is designed for Indigenous leaders ready to move from “interest in capital” to concrete transactions. The Summit’s co-chairs will host a discussion with the CEO of a major Canadian pension fund with investments in Canada and around the world about what both foreign and domestic institutional investors are looking for in terms of investing in Canada. The session will show how Indigenous-led projects can be framed, structured, and pitched to secure both domestic and international capital and partners.

The London connection

The Canadian Indigenous Investment Summit, now in its third year, is hosted at the London Stock Exchange and is designed to change that dynamic.⁷⁰ The 2026 summit, scheduled for April 8, brings together global investors, asset managers, and banks in one of the world’s largest financial centres to examine Indigenous-led projects in energy, mining, infrastructure, and clean technology. The 2025 summit drew 144 senior delegates representing approximately £90 billion (~C\$166 billion) in Indigenous-controlled capital.⁷¹ By taking Indigenous projects directly to London, the Canadian Indigenous Investment Summit introduces competition among international capital providers, which can translate into better borrowing terms and more flexible deal structures for Indigenous proponents.

From interest to transactions

This conference session is ideal for Indigenous leaders who are ready to move beyond expressing interest in capital toward closing concrete deals. Panelists will outline how Chiefs, councils, and Indigenous executives are engaging directly with London-based investors and how Indigenous-led projects can be framed, structured, and pitched to attract international partners.⁷² The four sectors covered at the London summit are energy, mining, infrastructure, and clean technology, all areas where Indigenous nations hold territorial rights over lands containing the resources that global markets need.

Why it matters

Canada’s domestic capital markets have expanded their engagement with Indigenous borrowers in recent years through instruments such as First Nations Financial Authority bonds and the federal Indigenous Loan Guarantee Program. These tools have opened doors, but they operate within a limited pool of lenders. Adding London’s global capital pool to the mix gives Indigenous project proponents more choice, sharper competition among lenders, and the potential for better terms. For international investors, Indigenous-led projects in Canada offer governance certainty rooted in constitutionally protected rights under Section 35 of the *Constitution Act* and the *United Nations Declaration on the Rights of Indigenous Peoples*, now enshrined in Canadian law. The logic runs both ways: Indigenous nations gain access to deeper capital markets, and global investors gain access to projects backed by the legal and social licence that authentic Indigenous partnership provides.

⁶⁹ First Nations Finance Authority, Capital Markets Firms Hitting Their Stride, 2025, <https://www.fnfa.ca/en/capital-markets-firms-hitting-their-stride/>.

⁷⁰ Canadian Indigenous Investment Summit, Summit 2026, <https://canadianindigenousinvestmentsummit.com/summit-2026>.

⁷¹ Canadian Indigenous Investment Summit, About Us, <https://canadianindigenousinvestmentsummit.com>.

⁷² First Nations Major Projects Coalition, 9th Annual Conference: The Next Seven Generations: Our Shared Future, April 29–May 1, 2026. <https://fnmpc.ca/conference/>.

As clean energy, critical minerals, and infrastructure projects accelerate across Canada, an increasing number of First Nations face the same question: how do you evaluate a proposed project when the assessment process itself was not built by or for Indigenous people? Canada's environmental assessment frameworks have historically focused on biophysical and economic impacts. Cultural rights, Indigenous laws, spiritual connections to the land, and the knowledge systems that sustain Nations across generations have largely been left out of the equation.

The gap in assessment

Federal and provincial impact assessment processes in Canada were designed around Crown and industry/proponent priorities. Indigenous culture, spirituality, laws, and governance structures have rarely been given meaningful weight in project reviews.⁷³ Even where the duty to consult applies, the process has typically treated Indigenous input as one factor among many rather than as a basis for decision-making. The passage of the *United Nations Declaration on the Rights of Indigenous Peoples Act* (UNDRIP) in 2021 changed the legal framework, requiring that federal laws align with UNDRIP, including the principle of free, prior and informed consent.⁷⁴ The Impact Assessment Agency of Canada has since acknowledged the need for Indigenous-led approaches, but the practical tools for Nations to conduct their own assessments have been slow to materialize.⁷⁵

The Spirit of the Land Toolkit

Released in April 2024, the Spirit of the Land: Indigenous Cultural Rights and Interests Toolkit was developed by the First Nations Major Projects Coalition in partnership with Cheslatta Carrier Nation, Nadleh Whut'en First Nation, Saik'uz First Nation, Stellat'en First Nation, and the Anishinabek Nation.⁷⁶ The toolkit is a series of five integrated tools that give Nations a structured way to identify, assess, and seek restitution for the effects of major projects on their cultural rights. Tool 1 provides a method for inventorying cultural rights across a territory through community mapping interviews. Subsequent tools guide Nations through assessing how a proposed project would affect those rights, identifying residual impacts that cannot be avoided, and exploring options for restoration, offsetting, or compensation. The fifth tool addresses financial compensation but does so carefully—partner Nations rejected the idea of assigning a dollar value to cultural and sacred connections, stating plainly that you cannot put a price on the sacred.⁷⁷

Indigenous-led, not industry-designed

What distinguishes this toolkit from conventional assessment guides is who built it and whom it serves. It was designed by and for Indigenous nations, grounded in their laws and governance systems, and intended to support consent-based decision-making rather than mere consultation.⁷⁸ The toolkit is flexible enough to apply across different cultural contexts and project types, from pipelines to mines to transmission lines. It can be used alongside or independently of Crown-led processes, giving Nations the ability to set the scope and terms of assessment on their own authority. Its underlying principle is self-determination: Nations define the terms on which their cultural rights are assessed, and they lead the process.

What this session covers

This presentation shares how the Spirit of the Land Toolkit can serve as the foundation for co-designed assessment processes and project agreements that embed Indigenous rights from the outset. The toolkit supports free, prior and

⁷³ FNMPCC, *Guide to Effective Indigenous Involvement in Federal Impact Assessment* (October 2020), <https://fnmpc.ca/tools-and-resources/environmental-tools/>.

⁷⁴ United Nations Declaration on the Rights of Indigenous Peoples Act, S.C. 2021, c. 14, <https://laws-lois.justice.gc.ca/eng/acts/u-2.2/>.

⁷⁵ Impact Assessment Agency of Canada, *Operationalizing Indigenous Impact Assessment: 2023 Report* (Ottawa: Government of Canada, 2023), <https://www.canada.ca/content/dam/iaac-acei/documents/research/operationalizing-indigenous-impact-assessment.pdf>.

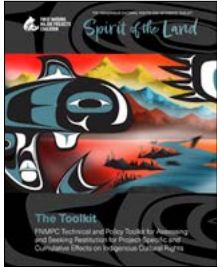
⁷⁶ First Nations Major Projects Coalition, *Spirit of the Land: Indigenous Cultural Rights and Interests Toolkit* (April 2024), <https://fnmpc.ca/tools-and-resources/environmental-tools/>.

⁷⁷ FNMPCC, *Spirit of the Land, Tool 5: Considering Financial Compensation*, https://fnmpc.ca/wp-content/uploads/FNMPCC_SOTL_Tool_5.pdf.

⁷⁸ Centre for International Governance Innovation, *Indigenous-led Assessment Processes as a Way Forward*, <https://www.cigionline.org/articles/indigenous-led-assessment-processes-way-forward/>.

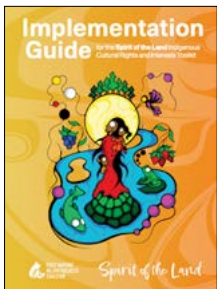
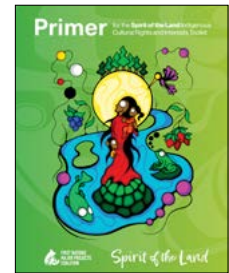
informed consent in practice, can underpin partnerships that go beyond tokenistic engagement, and shows the role youth play as knowledge-holders and future stewards of the land.

FNMPC Environmental Assessment Resources



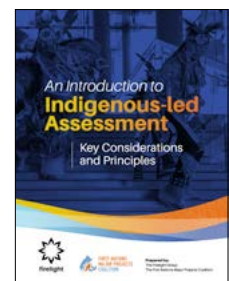
The [*Spirit of the Land Indigenous Cultural Rights and Interests Toolkit*](#) (“ICRIT”, or the “Toolkit”) represents a series of integrated policy and technical guidance (“Tools”) for characterizing and exploring compensation for project-specific and cumulative effects on Indigenous cultural rights, in support of consent-based decision making on major projects and the protection and promotion of Indigenous cultural rights.

The [*Spirit of the Land Primer*](#) provides the foundational principles and definitions underpinning the Indigenous Cultural Rights and Interests Toolkit. Grounded in Indigenous perspectives, the Primer outlines how Cultural Rights are understood within community contexts and explains why current impact assessment frameworks often fail to adequately address them. It establishes the conceptual and legal context for Indigenous-led cultural impact assessment and supports Nations in articulating their own definitions, priorities, and decision-making approaches in relation to major projects.



The [*Spirit of the Land Implementation Guide*](#) is part of the *Spirit of the Land Indigenous Cultural Rights and Interests Toolkit*, developed to support Indigenous Nations in assessing and responding to potential impacts on Cultural Rights in the context of major projects. Grounded in Indigenous perspectives and community-defined values, the Guide provides practical, adaptable methodologies for identifying cultural impacts, evaluating cumulative effects, and considering accommodation or compensation where appropriate. It is designed to support consent-based, Indigenous-led decision-making while offering clarity to governments and proponents seeking more informed, rights-aligned project planning.

An [*Introduction to Indigenous-led Assessment: Key Considerations and Principles*](#) is developed for Indigenous nations, First Nations, Métis, and Inuit governments, that are considering Indigenous-led assessments (ILA) for major projects. ILAs provide a tool that can assist Nations to become informed about the project and its impacts and offers a way of engaging with their communities, external stakeholders, the Crown, and project proponents.



All Environmental Tools are available [here](#) or via this QR code.



Forging Indigenous gateways to the world: Ruakura Superhub & the Port of Churchill

For much of the modern era, Indigenous nations watched port and rail infrastructure get built on or near their territories with little say in its design, operation, or profits. That pattern is changing. Two projects on opposite sides of the world show what happens when Indigenous nations move from the margins of infrastructure development to the centre of ownership and governance: Waikato-Tainui's Ruakura Superhub in New Zealand, and Arctic Gateway Group's Port of Churchill in northern Manitoba, Canada's only Arctic deep-water seaport.

Ruakura Superhub: an inland port on returned land

The Ruakura Superhub sits on 610 hectares of land in Hamilton, in New Zealand's Waikato region—territory that was returned to the Waikato-Tainui iwi (Nation) as part of its 1995 Treaty of Waitangi settlement.⁷⁹ Tainui Group Holdings (TGH), the iwi's commercial arm, manages the development on behalf of more than 90,000 tribal members.⁸⁰ The superhub includes an inland port, logistics hub, industrial zone, residential areas, and a research campus, all positioned within New Zealand's "Golden Triangle" between Auckland, Hamilton, and Tauranga—a corridor that serves roughly 45% of the country's population.

In 2025, Tainui Group Holdings signed a joint venture with Brookfield Asset Management, the global infrastructure investor, valued at NZ\$1 billion (~C\$800 million).⁸¹ Under the terms of the deal, land ownership stays with the iwi. The structure is deliberate: Waikato-Tainui retains authority over what gets built, how land is used, and where revenue flows. The project is designed to generate long-term income for the tribe while keeping the iwi at the centre of governance and development decisions.

Port of Churchill: Arctic trade under community control

The Port of Churchill, located on the western shore of Hudson Bay, is Canada's only Arctic deep-water port. In 2018, a consortium called Arctic Gateway Group purchased the port, the Hudson Bay Railway, and the Churchill tank farm from its previous private owner. By March 2021, AGT Food and Ingredients and Fairfax Financial transferred their 50% stake to OneNorth, a consortium of 41 Indigenous and northern communities—including 29 First Nations—giving the port 100% local and Indigenous ownership.⁸² Approximately 70% of the port's workforce is Indigenous.⁸³

The port ships grain, critical minerals, and other commodities to European and global markets via a shorter Arctic route than traditional Atlantic shipping lanes. Governments have responded with substantial investment: the 2025 federal budget confirmed C\$180 million over five years for the Hudson Bay Railway and port operations,⁸⁴ and Manitoba has committed an additional C\$51 million, bringing total confirmed public investment above C\$260 million.⁸⁵ In February 2026, the Government of Canada launched a market sounding study to assess long-term growth potential across mining, energy, potash, and grain sectors. The port has also tripled its critical mineral storage capacity and completed two consecutive seasons shipping critical minerals to Europe.⁸⁶

⁷⁹ Ruakura Superhub, <https://www.ruakura.co.nz/our-iwi/>.

⁸⁰ Tainui Group Holdings, <https://www.tgh.co.nz/what-we-do/commercial-investments/ruakura-superhub/>.

⁸¹ Brookfield and TGH partner on NZ\$1bn New Zealand logistics project, IPE Real Assets, 2025, <https://realassets.ipe.com/news/brookfield-and-tgh-partner-on-nz1bn-new-zealand-logistics-project/10130030.article>

⁸² Arctic Gateway Group Takes 100% Ownership of Port of Churchill, NetNewsLedger, March 2021. <https://www.netnewsledger.com/2021/03/14/arctic-gateway-group-takes-100-ownership-of-port-of-churchill/>

⁸³ Port of Churchill moves under 100% local and Indigenous ownership, RealAgriculture, March 2021. <https://www.realagriculture.com/2021/03/port-of-churchill-moves-under-100-local-and-indigenous-ownership/>

⁸⁴ Federal Budget 2025 Builds Significant Momentum for the Port of Churchill, Arctic Gateway Group, <https://www.arcticgateway.com/agg-news/newsroom/federal-budget-2025-builds-significant-momentum-for-the-port-of-churchill>.

⁸⁵ Port of Churchill Expansion Gets \$51M Manitoba Boost, Refdesk.ca, November 2025, <https://refdesk.ca/blog/port-churchill-expansion-51-million-manitoba-november-2025-arctic-gateway>.

⁸⁶ Government of Canada launches market sounding study to strengthen growth at the Port of Churchill, February 2026, <https://www.canada.ca/en/prairies-economic-development/news/2026/02/government-of-canada-launches-market-sounding-study-to-strengthen-growth-at-the-port-of-churchill.html>.

What these projects share

Both Ruakura Superhub and the Port of Churchill demonstrate how Indigenous-owned infrastructure attracts institutional capital and government backing when supported by strong governance and a long-term outlook. In both cases, the Indigenous owners are not passive equity holders—they are decision-makers who set terms on land use, hiring, environmental oversight, and revenue sharing. These projects challenge the assumption that Indigenous nations are obstacles to large-scale development. The record shows the opposite: projects built with Indigenous nations at the helm stand a stronger chance of being financed, built, and sustained.

The military threat to Canada's North

A new front line in the Arctic

Canada's Arctic is shifting from a remote frontier into an arena of great-power competition. Thinning sea ice is opening new shipping routes and exposing critical mineral deposits, drawing strategic interest from Russia and China. According to the NORAD commander, Russian and Chinese military activity in the region has become more frequent and more tightly coordinated, with multiple naval vessels and aircraft operating simultaneously across the Arctic.⁸⁷ China has deployed dual-use research vessels into Canadian Arctic waters for consecutive years, collecting data that could serve strategic purposes.⁸⁸ Russia has tested weapons systems and deployed missile platforms capable of striking North America and Europe.⁸⁹

Canada's defence response

The federal government has signalled a sharp increase in military spending. Budget 2025 proposed C\$81.8 billion over five years to rebuild and rearm the Canadian Armed Forces, with annual spending projected to reach C\$73 billion by 2030.⁹⁰ The longer-term target is roughly 5% of GDP by 2035, which could exceed C\$150 billion per year.⁹¹ A significant share is directed northward. Canada's 2024 defence policy, *Our North, Strong and Free*, committed C\$38.6 billion over 20 years to modernize NORAD, including over-the-horizon radar and satellite surveillance.⁹² Additional investments include Northern Operational Support Hubs, Arctic patrol ships, and expanded basing across the territories.⁹³

What this means for Indigenous nations

Much of this military infrastructure will be built on or near Indigenous lands. The pattern is not new. During the Cold War, the Distant Early Warning (DEW) Line radar stations were constructed across the Arctic with little or no consultation with the Inuit or First Nations. Some families were forcibly relocated to assert sovereignty. Decades later, those radar sites left behind contaminated soil and debris that Nations are still dealing with.

The federal government says new defence projects will include consultation with northern Indigenous nations. However, Indigenous leaders have raised concerns that the pace of the buildup may outrun meaningful engagement. Military construction can bring employment and infrastructure to underserved northern communities, but experience shows these benefits often flow to southern contractors while local communities absorb the environmental and social costs.

⁸⁷ CBC News, "Russia and China co-operating more often and more closely in the Arctic, says NORAD commander," March 2026, <https://www.cbc.ca/news/politics/russia-china-norad-defence-incursions-9.7040134>.

⁸⁸ CBC News, "As China explores the Arctic, Canada's military is preparing for confrontation," 2025, <https://www.cbc.ca/news/canada/canada-arctic-military-exercise-sovereignty-1.7632848>.

⁸⁹ Al Jazeera, "Why is Canada scrambling to counter Russia, China in the Arctic?" December 2024, <https://www.aljazeera.com/news/2024/12/9/why-is-canada-scrambling-to-counter-russia-china-in-the-arctic>.

⁹⁰ Government of Canada, Budget 2025: Canada Strong, <https://canadiandefencereview.com/canada-releases-budget-2025-canada-strong/>.

⁹¹ Esprit de Corps, "Canada's Defence Budget to Triple: 5% of GDP by 2035", <https://www.espritdecorps.ca/on-target-4/on-target-canadas-defence-budget-to-triple-5-of-gdp-by-2035>.

⁹² Government of Canada, "Our North, Strong and Free: A Renewed Vision for Canada's Defence," 2024, <https://www.canada.ca/en/department-national-defence/corporate/reports-publications/north-strong-free.html>.

⁹³ Indo-Pacific Defense Forum, "Canada's Arctic strategy designed to counter Chinese, Russian threats," February 2025, <https://ipdefenseforum.com/2025/02/canadas-arctic-strategy-designed-to-counter-chinese-russian-threats/>.

If this wave of militarization is to differ from the Cold War era, Indigenous nations will need genuine authority over what gets built on their territories, who benefits, and how the land is protected.

Projects that build “dual use infrastructure” can also contribute towards meeting the 2% GDP spend target, according to the North Atlantic Treaty Organisation (NATO). This may include transportation, communications, and energy infrastructure that would be needed to support defence operations but may also include the extraction of natural resources that are required for defence purposes.

On March 12, 2026, Prime Minister Mark Carney referred three NWT-based projects to the Major Projects Office for consideration as “projects of national interest”:

- » **Mackenzie Valley Highway:** A 321 kilometre, two-lane gravel highway that will replace the winter road from Wrigley to Norman Wells in the Northwest Territories.
- » **Arctic and Economic Security Corridor:** An all-season road to the NWT/Nunavut Border to then continue on to the proposed Gray Bay Port in Nunavut.
- » **Taltson Hydro Expansion Project:** Increases output at the Talston Hydro Station by 60-megawatts to double the Northwest Territories’ hydro capacity and link the North and South Slave grids through a 320 kilometre transmission line, enabling connection to the North American Grid through Alberta.

These initiatives are being advanced through close collaboration between the impacted Indigenous governments and the Government of the Northwest Territories. This session will focus on how partnership models in the North are shaping major resource and infrastructure development in the territory, and how federal investments in northern infrastructure can support both economic development and national strategic priorities.

It will also highlight the vast critical mineral potential in the Slave Geological Province,⁹⁴ further bolstering the business case for the Arctic Economic and Security Corridor, which is being led by the Yellowknives Dene First Nation and Tłı̨chǫ Government, with support from the GNWT. Speaking to the business-side of the project, the panel will feature speakers from YKDFN’s Development Corporation - De’ton Cho Limited Corporation – and Tłı̨chǫ Investment Corporation.

The scale of potential investment in the Arctic security and defence is unprecedented.

*Known Federal Funding Envelopes Relevant to Arctic Security and Sovereignty (as of March 2026).*⁹⁵

Trade Diversification Corridors Fund	C\$5 billion
Our North, Strong and Free (Additional Allocation)	C\$81 billion
Northern Operational Support Hubs	C\$2.67 billion
Arctic Infrastructure Fund	C\$1 billion
Arctic Over-the-Horizon Radar	C\$6.5 billion

⁹⁴ The Slave Geological Province of the Tundra Shield is a Late Archean craton extending from the north shore of Great Slave Lake in the Northwest Territories to the Coronation Gulf in Nunavut. Source: Government of Canada, <https://osdp-psdo.canada.ca/dp/en/search/metadata/NRCAN-GEOSCAN-1-296846>.

⁹⁵ Government of Canada, Government of Canada launches calls for proposals for the \$5 billion Trade Diversification Corridors Fund and the \$1 billion Arctic Infrastructure Fund, March 4, 2026, <https://www.canada.ca/en/transport-canada/news/2026/03/government-of-canada-launches-calls-for-proposals-for-the-5-billion-trade-diversification-corridors-fund-and-the-1-billion-arctic-infrastructure-fund.html>.

Owning the Future: Indigenous Investment in Defence and Beyond

Flowing River Capital⁹⁶ is a Saskatchewan-based Indigenous-owned investment firm founded in 2024 by Thomas Benjoe, Cadmus Delorme, Eric Clark, and Tyler Willox.⁹⁷ Its stated objective is to move Indigenous nations from participation in Canadian business ventures toward direct asset ownership. On November 21, 2025, Flowing River acquired Marshall Land Systems⁹⁸—a defence manufacturer with approximately 600 employees across operations in Canada, the United Kingdom, and the Netherlands.⁹⁹ The transaction is among the largest Indigenous-owned industrial acquisitions in Canadian history.

Marshall Land Systems manufactures deployable military command centres, logistics platforms, and medical units for NATO militaries, including Canada, Britain, the Netherlands, Sweden, and the United States.¹⁰⁰ The company currently holds a C\$350 million, 10-year contract with the Canadian Armed Forces.¹⁰¹

The structure of the deal differs from the arrangements that have more commonly characterized Indigenous involvement in Canadian industry. Revenue-sharing agreements and impact benefit agreements provide Indigenous nations with a share of project income, but those payments are tied to the life of a project or the price of a commodity. Ownership of an operating company carries different characteristics: control over corporate strategy, hiring, reinvestment, and the full economic return of the enterprise.

The defence sector context is relevant. Canada and its NATO allies are expanding their defence industrial capacity in response to geopolitical pressures.¹⁰² Governments are seeking reliable domestic manufacturers with established supply chains and proven contract performance. Marshall Land Systems, with its existing NATO relationships and long-term Canadian government contract, operates within that demand environment.

Direct ownership of significant industrial assets by Indigenous business entities remains relatively uncommon, and the Flowing River transaction provides a data point on how such acquisitions can be structured and financed. The firm's four founding partners funded the acquisition themselves, without external institutional financing—a notable detail in a deal of this scale.¹⁰³

In this session, representatives from Flowing River Capital will discuss the mechanics of the acquisition—how it was structured, how it was financed, and the steps required to close. They will also address what the transaction suggests about the capacity of Indigenous nations to participate in large-scale industrial ownership across sectors in Canada.

⁹⁶ Flowing River Capital Partners, <https://flowingrivercapital.ca>.

⁹⁷ “Indigenous-owned Flowing River Capital has big plans in the growing defence sector,” BNN Bloomberg / The Canadian Press, January 20, 2026, <https://www.bnnbloomberg.ca/business/2026/01/20/indigenous-owned-flowing-river-capital-has-big-plans-in-the-growing-defence-sector/>.

⁹⁸ Marshall Land Systems, <https://marshalllandsystems.com>.

⁹⁹ “Marshall Land Systems Acquired by Flowing River Capital Partners,” PR Newswire/Newswire.ca, November 21, 2025, <https://www.newswire.ca/news-releases/marshall-land-systems-acquired-by-flowing-river-capital-partners-805448047.html>.

¹⁰⁰ “Acquisition of Marshall Land Systems by Flowing River Capital,” Marshall Group, November 21, 2025, <https://marshallgroup.com/en/news-stories/acquisition-of-marshall-land-systems-by-flowing-river-capital>.

¹⁰¹ “Canada Selects Marshall and Power Team for LVM,” Joint Forces News, <https://www.joint-forces.com/defence-equipment-news/70357-canada-selects-marshall-and-power-team-for-lvm>.

¹⁰² “Canada releases Budget 2025: Canada Strong – Defence Spending,” Canadian Defence Review, 2025, <https://canadiandefencereview.com/canada-releases-budget-2025-canada-strong/>.

¹⁰³ Flowing River Capital Partners, <https://flowingrivercapital.ca>.

Indigenous Participation in Canada's Defence Procurement Surge

Canada is in the early stages of a generational increase in military spending. Budget 2025 committed C\$81.8 billion over five years to rebuild and rearm the Canadian Armed Forces, on top of the 2024 defence policy update, Our North, Strong and Free, which outlined C\$73 billion in new spending over twenty years.^{104, 105} The combined capital envelope is now estimated at C\$322.9 billion, with annual capital expenditures projected to peak at C\$25.7 billion by 2030–31. These numbers represent an unprecedented flow of federal procurement dollars into shipbuilding, vehicles, aerospace, construction, IT, and support services.

The question this panel addresses is straightforward: will First Nations share in that planned defence spending, or will it pass through the same non-Indigenous contractors it always has?

How defence procurement works

Federal defence procurement follows a structured cycle. The Department of National Defence identifies a capability gap and sets requirements. Public Services and Procurement Canada then issues a tender, evaluates bids against technical and cost criteria, and awards a contract. Large projects can take years from requirement-setting to contract award, with multiple rounds of industry engagement along the way. Understanding this cycle matters because each stage offers a potential entry point for Indigenous companies, whether as prime contractors, subcontractors, or joint-venture partners.

Defence procurement is aimed towards acquiring the goods and services that the Canadian military and other relevant agencies (such as Canada Border Services Agency, Public Health Canada, etc.) will require to respond to the threat. While there is significant emphasis on dual-use, the first consideration is what is the threat that requires a response and what is required to address it.

The existing Indigenous procurement framework

The federal government's Procurement Strategy for Indigenous Business, originally created in 1996 as the Procurement Strategy for Aboriginal Business and updated in 2021, provides the main policy architecture.¹⁰⁶ It includes mandatory set-asides for contracts over C\$5,000 serving primarily Indigenous populations, voluntary set-asides, and provisions for Indigenous joint ventures. Since 2022, the government has phased in a mandatory minimum target requiring that at least 5% of federal contract value go to Indigenous businesses.¹⁰⁷ In fiscal year 2023–24, Indigenous businesses received C\$1.24 billion in federal contracts, or 6.1% of eligible contract value, exceeding the target.¹⁰⁸ Defence Construction Canada has gone further, awarding 12.8% of its 2024–25 contract value to Indigenous businesses.¹⁰⁹

Barriers and the path forward

Despite this progress, structural barriers remain. Many Indigenous businesses lack the bonding capacity, security clearances, or pre-qualification history that large defence contracts require. The duty to consult and the United Nations Declaration on the Rights of Indigenous Peoples Act provide a legal basis for meaningful engagement, but translating legal obligations into procurement practice is uneven. Set-aside thresholds remain modest relative to the scale of new spending, and subcontracting commitments by prime contractors are difficult to monitor and enforce.

¹⁰⁴ Budget 2025: Canada Strong. Department of Finance Canada, 2025, <https://canadiandefencereview.com/canada-releases-budget-2025-canada-strong/>.

¹⁰⁵ Our North, Strong and Free: Canada's Defence Policy Update. Department of National Defence, 2024, <https://www.canada.ca/en/department-national-defence/corporate/reports-publications/proactive-disclosure/mnd-mandate-priorities-10-october-2024/defence-policy.html>.

¹⁰⁶ Learn how federal Indigenous procurement works. Indigenous Services Canada, 2023, <https://www.sac-isc.gc.ca/eng/1696513417823/1696513480139>.

¹⁰⁷ Mandatory minimum 5% Indigenous procurement target. Indigenous Services Canada, 2023, <https://www.sac-isc.gc.ca/eng/1691786841904/1691786863431>.

¹⁰⁸ Facts about federal Indigenous procurement policies and practices. Indigenous Services Canada, 2024, <https://www.sac-isc.gc.ca/eng/1746637262900/1746637283564>.

¹⁰⁹ Defence Construction Canada: Indigenous businesses, DCC, 2025, <https://www.dcc-cdc.gc.ca/about-dcc/indigenous-relations/businesses>.

This panel examines concrete mechanisms to close that gap: pre-qualification support, joint ventures with established defence contractors, dedicated set-aside schemes, and benefit-sharing agreements that convert procurement dollars into lasting local capacity. The goal is that the defence spending surge builds First Nations jobs, firms, and institutions rather than simply changing hands between the same established players.

CONCLUSION

Carrying it forward

Over these two days, we will hear from Indigenous peoples from Canada and around the world who are navigating the same questions many First Nations continue to face: how do we participate in major resource and infrastructure projects on terms that reflect our rights, protect our lands, and deliver real economic returns to our Nations? The answers shared at this conference will be grounded not in theory but in practice — in partnerships already built, revenues already flowing, and governance structures already working.

Common ground

What will be made clear is that Indigenous and non-Indigenous participants and entities share more common ground than is often assumed. Industry needs certainty. Indigenous nations need equity, decision making control over projects on their lands and waters and certainty when it comes to environmental protection. Governments need projects that can actually get built. These goals are not in competition — they are interdependent. This is the future of Indigenous-centric development: projects that unite communities, commerce and countries, and point the way to a more secure future, now and for future generations.

The examples presented here — from Aotearoa to South Africa to right here on Turtle Island — show that when Indigenous nations are genuine partners from the outset, projects move faster, last longer, and generate broader benefits for everyone involved.

What comes next

The Law of Seven Generations reminds us to measure today's decisions by what they mean for those coming after us. That principle does not belong only to Indigenous peoples — it is good counsel for anyone making choices about resources, energy, and the land. Now it falls to all of us — Indigenous and non-Indigenous alike — to turn what is spoken at this conference into what gets built out there.

Seven generations from now, the record of what we decide today will speak for itself.



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