

ROADMAP TO INVESTING IN CANADA: INDIGENOUS INCLUSION IN ESG

Indigenous Sustainable
Investment Conference
Summary Report

March 18-19, 2021

May 2021



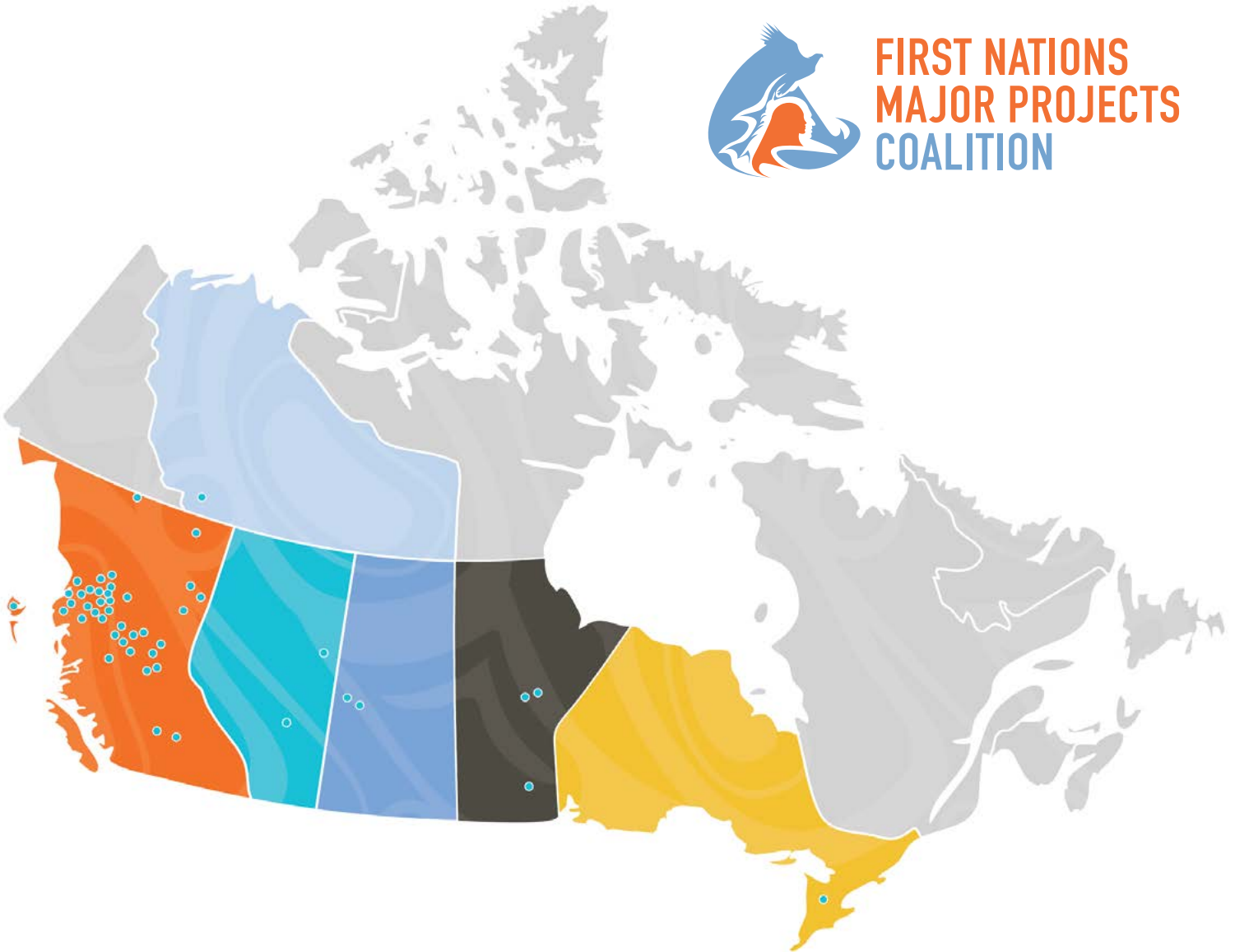
**FIRST NATIONS
MAJOR PROJECTS
COALITION**

PREPARED BY

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COMMISSIONED BY

The First Nations Major Projects Coalition



The First Nations Major Projects Coalition (Canada) is a national 70+ Indigenous nation collective working towards the enhancement of the economic well-being of its members, understanding that a strong economy is reliant upon a healthy environment supported by vibrant cultures, languages and expressions of traditional laws, and in particular to:

- a) Safeguard air, land, water and medicine sources from the impacts of resource development by asserting its members' influence and traditional laws on environmental, regulatory and negotiation processes;
- b) Receive a fair share of benefits from projects undertaken in the traditional territories of its members, and;
- c) Seek ownership opportunities of projects proposed in the traditional territories of its members, such as pipelines and electric infrastructure.

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ACKNOWLEDGEMENTS

FNMPC is grateful to all of the Indigenous nations, institutional investors, educational entities, non-profit organizations, and financial institutions who contributed to the success of the conference. In particular, FNMPC wishes to express appreciation to the following individuals:

- » The Chiefs, Elders, and Member communities who participated in and/or contributed to this event
- » All of the private sector speakers and conference participants
- » All of the public sector speakers and conference participants
- » FNMPC Board of Directors
- » Niilo Edwards
- » Mark Podlasly
- » JP Gladu
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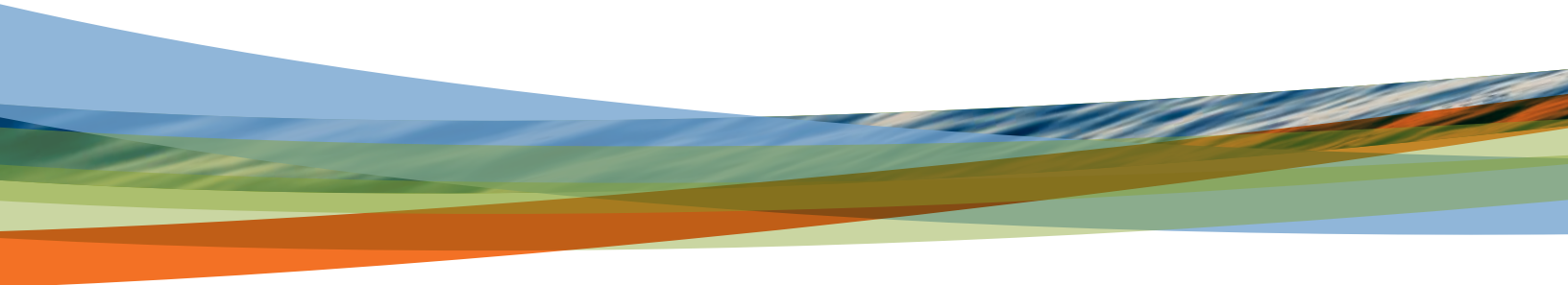


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EXECUTIVE SUMMARY

This post-conference report summarizes major findings from the *First Nations Major Projects Coalition Indigenous Sustainable Investment Conference*, presented online on March 18 - 19, 2021. Hosted by the First Nations Major Projects Coalition (FNMPC), the conference was attended by 1,500 participants, evenly split between Indigenous peoples, institutional investors, and government/public servants. Experts from around the world participated in the conference to share their knowledge and learn about a more just and strategic application and interpretation of ESG principles.

The conference included a breadth of experts and included featured keynotes by Chief Terry Paul (Mik'maq, Membertou First Nation) and Mark Carney (Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance). All of the presenters elevated the collective understanding of how to the inclusion of Indigenous people and values in ESG sustainable investment criteria can improve investment decisions and outcomes.

Specifically, the presenters touched on 12 recurring themes that emerged as having growing prominence to Indigenizing ESG, including:

A: Changing Investment Landscapes

- 1. Fast-changing ESG Landscape:** Driven by consumer awareness, global consciousness around social justice and the environment, and a looming climate crisis, and ESG is creating new opportunities for investors.
- 2. Fast-changing Indigenous Investment Landscape:** Both investors and Indigenous thought-leaders are observing a sea-change in the investment landscape when it comes to Indigenous-led equity investment. Concurrent with the ESG movement, Indigenous nations and peoples in Canada and around the world are accessing and deploying an increasing amount of capital and equity investment in major infrastructural and other projects.

B. Indigenous Priorities

- 3. Fit with Indigenous Nations' Existing Goals:** The discussion of the fundamental importance of project proponents engaging with Indigenous nations/communities early on or even before project formulation. This measure affords projects a higher probability of success by aligning potential projects with where an Indigenous nation/community is already headed.
- 4. Fit with Indigenous Values:** Conference speakers emphasized the importance of investments fitting with Indigenous values and ways of decision making.
- 5. Trust and Relationship Building:** Conference speakers, particularly Indigenous ones, were emphatic about the utmost important of prioritizing trust and relationship building by project proponents with Indigenous nations and community members.

C. Gaps in Indigenous Investing

- 6. Need for Indigenous Investment Capital:** Given the barriers to market entry for Indigenous nations and peoples created by the legacy of colonization, many speakers spoke about identifying opportunities for connecting Indigenous nations with collateralized or government-backed equity for project investment.
- 7. Need for Indigenous Capacity Support:** In addition to securing capital for Indigenous nations to become equity partners in projects and infrastructure, many Indigenous nations benefit from additional capacity supports, including legal, strategic advisory, financial, and the financial resources to retain these area experts.

D. Indigenizing ESG

- 8. “E”: Indigenous Clean Energy Infrastructure:** Speakers noted the environment, in particular climate change, as a top priority for Indigenous communities, as they are disproportionately negatively affected by a changing climate. Many speakers at the FNMPC conference pointed to the fact that the confluence of Indigenous equity ownership and net-zero targeted infrastructure is creating, and will continue to create, an enormous commercial opportunity.
- 9. “S”: Indigenizing ESG:** The conference featured discussions related to how all parties - the private sector, the Indigenous sector, and the public sector - can most effectively foster an environment where Indigenous nations are full participants in equity investments.
- 10. “G”: Indigenous Representation in the Boardroom:** Conference speakers pointed to the vital role that Indigenous representation at the board level plays to make sure Indigenous values, protocols and principles are respected.

E. Raising the Bar


- 11. Indigenous Policy Influence:** The unprecedented 1,500 person participation and interest in this conference across sectors spoke to the degree to which Indigenous nations and Indigenous thought-leaders are, in real time, influencing public and corporate policy - an influence that is measurably moving the dial on Indigenous values within ESG and public policy that enables Indigenous participation in the Canadian economy, an encouraging track for all Canadians.
- 12. New Indigenous Investment Paradigm:** An emergent topic at this conference was a new Indigenous investment paradigm, putting into question traditional investment methodologies, typically guided solely by an economic bottom line. This new paradigm can be viewed as part of an evolution in Indigenous investing via Indigenous-informed, -led, and increasingly, -owned capital.

“ We are investing in our people today for tomorrow... We are taking our rightful place within our economies that exist in our territory, and we’re doing that through participating in our economy. ESG is essentially our First Nations cultures.”

– Chief Crystal Smith (Haisla, Chief Councillor; Chair, First Nations LNG Alliance)

The First Nations Major Projects Coalition Indigenous Sustainable Investment Conference, challenged participants to imagine a better future for Canada, the economy, Indigenous peoples, and our non-human relations. As we moving away from what was previously business-as-usual in Indigenous lands, we are starting to challenge how globally-defined ESG standards need to consider the Canadian reality of Indigenous expectations, realities, and requirements on the long term success of major project investments.

This conference contributed to the growing collective understanding of the two trends of Indigenous equity investing and the rise of global ESG standards. The focal point of this conference was at the confluence of these two trends: putting the “I” (Indigenous) into ESG. The conference successfully addressed both the opportunities and challenges for Indigenous nations and investors alike in Indigenousizing approaches to ESG implementation. It also challenged all speakers and participants alike to (1) find their role in supporting Indigenous-owned capital investments, but also to (2) look forward to the next major and emergent phase of a net zero economy, clean energy, and the role of Indigenous leadership and nations.



“ We’ve always adapted as necessary to get to where we are. And I think our history of having to be resilient, out of necessity, served us well... The journey can be long, but the time passes regardless. I would encourage anyone listening today to go after the next big project that you’re wanting to tackle, keeping in mind that nothing worth having happens overnight. Stay consistent, and stay committed.”

- Chief Terry Paul
(Mik’maq, Membertou First Nation)

INTRODUCTION

The time of simply consulting Indigenous people for their input in major infrastructural and energy projects is coming to an end. The new normal in the investment ecosystem is now, at minimum, Indigenous-held equity stakes and, increasingly, Indigenous-led investment decisions. This new normal, which centres Indigenous nations and peoples in major project benefits, risks, and decisions, coincides with the global growth of ESG investment standards. It also coincides with Indigenous peoples' aspirations as outlined in the *United Nations Declaration on the Rights of Indigenous Peoples* (UNDRIP).

The adoption of environmental, social, and governance, or “ESG”, standards that measures corporate performance are being driven by a worldwide momentum for sustainable business practices. Endorsed by the largest asset managers and investors in the world, ESG standards are seen as having direct bearing on improving corporate profitability and performance. Further driven by the collective consciousness of the climate crisis, and catalytic effect of the COVID-19 pandemic on a “build-back-better” economy, many corporations are now scrambling to align their practices and operations with leading world ESG standards.

The *First Nations Major Projects Coalition Indigenous Sustainable Investment Conference*, presented online on March 18 - 19, 2021, brought together Indigenous leaders, corporate investors, and government officials to discuss these two trends of Indigenous equity investing and the rise of global ESG standards. The focal point of this conference was at the confluence of these two trends: putting the “I” (Indigenous) into ESG. The overall goal of the conference was to address the opportunities and challenges for Indigenous nations and investors alike in Indigenizing approaches to ESG implementation. The conference brought together both Indigenous and non-Indigenous attendees in an online platform, and included the following speakers and topics (for a full agenda and list of speakers please see Appendix A and Appendix B):



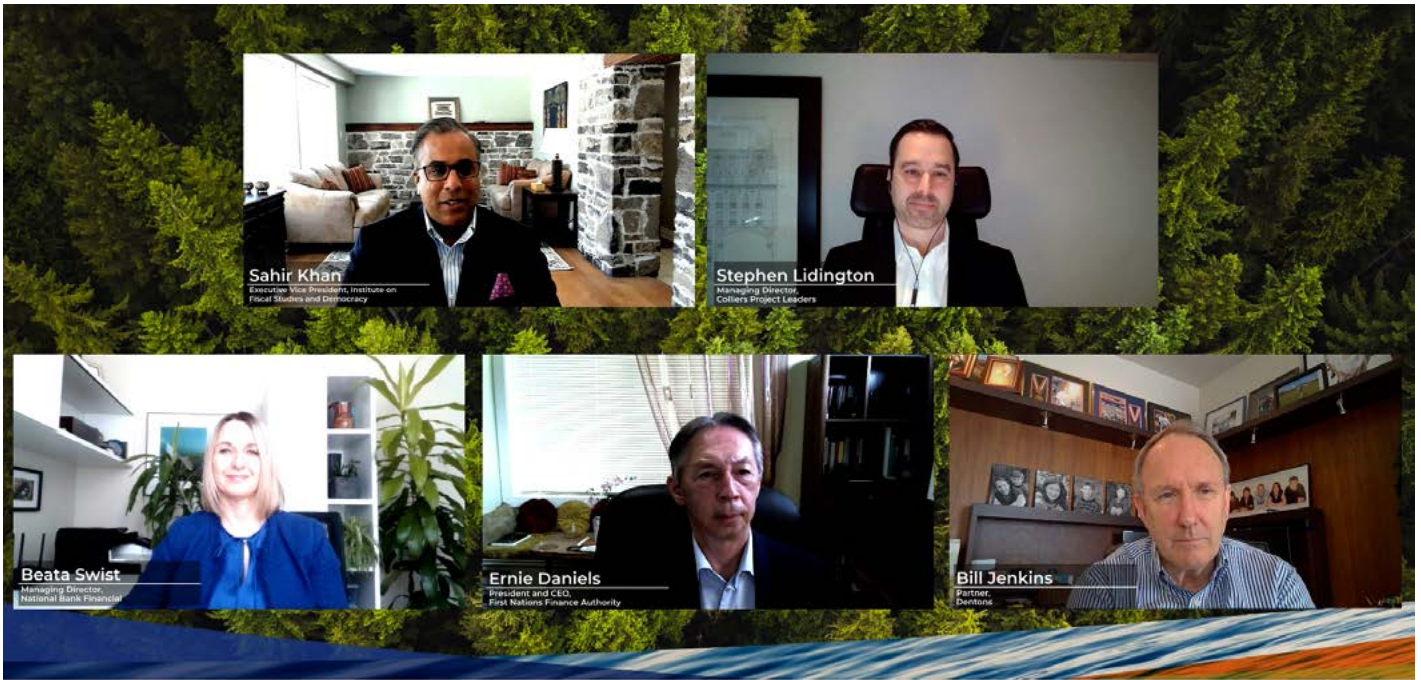
FEATURED SPEAKERS:

- » **Mark Carney** - Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance
- » **Chief Sharleen Gale** - Chief Councillor, Fort Nelson First Nation; Chair, FNMPC
- » **Chief Terrance Paul** - Chief and CEO, Membertou First Nation
- » **Simooget (Chief) Willie Blackwater** - Gitxsan Nation
- » **Jeff Cyr** - Managing Partner, Raven Indigenous Capital Partners
- » **Hon. Seamus O'Regan** - Minister of Natural Resources, Canada
- » **Hon. Catherine McKenna** - Minister of Infrastructure and Communities
- » **Carol Anne Hilton** - CEO and Founder of The Indigenomics Institute



FEATURED TOPICS:

- » Indigenous Leadership Toward a Low Carbon Economy
- » Indigenous Worldview on ESG Standards
- » Economy, Environment, and Indigenous Rights
- » Environmental Sustainability in the Natural Resources Sector
- » Setting the Stage for the 100 Billion Dollar Indigenous Economy
- » ESG Considerations for Major Project Developers
- » Overcoming Barriers in the Capital Markets: Toward Mainstream Capital Access for Indigenous Equity Participation
- » Indigenous Representation in the Boardroom
- » Achieving Indigenous Equity Ownership
- » UNDRIP



Summary:

PRE-CONFERENCE PRIMER DOCUMENT: INDIGENOUS SUSTAINABLE INVESTMENT: DISCUSSING OPPORTUNITIES IN ESG

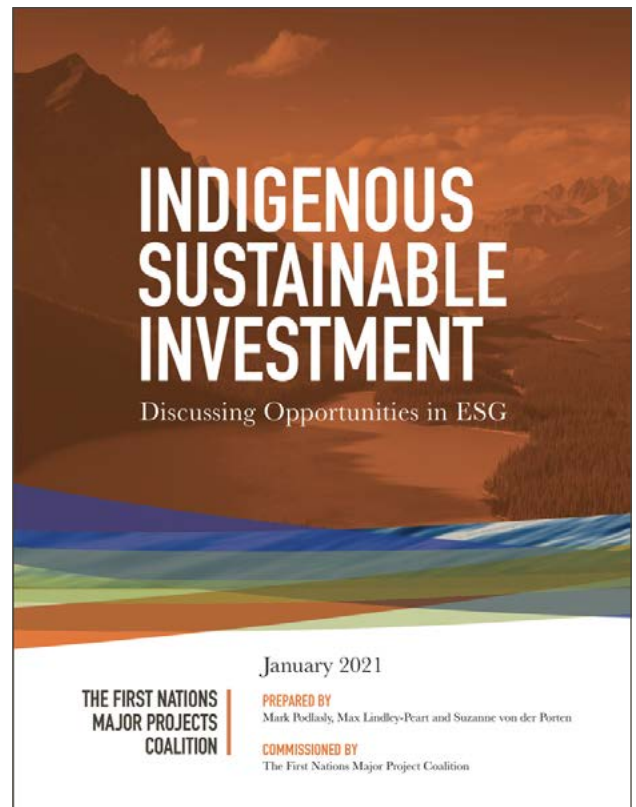
Released before the conference, the primer document highlighted how ESG standards came about, where ESG standards stand today, and then summarized the gaps surrounding Indigenous involvement and input to ESG.

The three key themes of the primer are:

Introduction to ESG –how ESG as a concept was integrated into the responsible investment movement, and how ESG has become the standard for the world’s leading institutional investors.

Leading ESG standards –how the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate Disclosure (TCFD), Climate Disclosure Standards Board (CDSB) and the emerging World Economic Forum (WEF)-initiated ESG reporting frameworks do not consider (with two exceptions) Indigenous rights, values, equity ownership, interests and priorities.

Emerging Indigenous-led ESG initiatives –how Indigenous values, interests, and inclusive sustainable investment standards are being incorporated by Indigenous nations, people and organizations as a starting point for re-imagining how ESG standards could benefit Indigenous peoples, investors, proponents, governments and the general public.



See full primer at:

https://www.fnmpcindustryevent.com/s/FNMPC_ESG_Primer_2021_Final.pdf

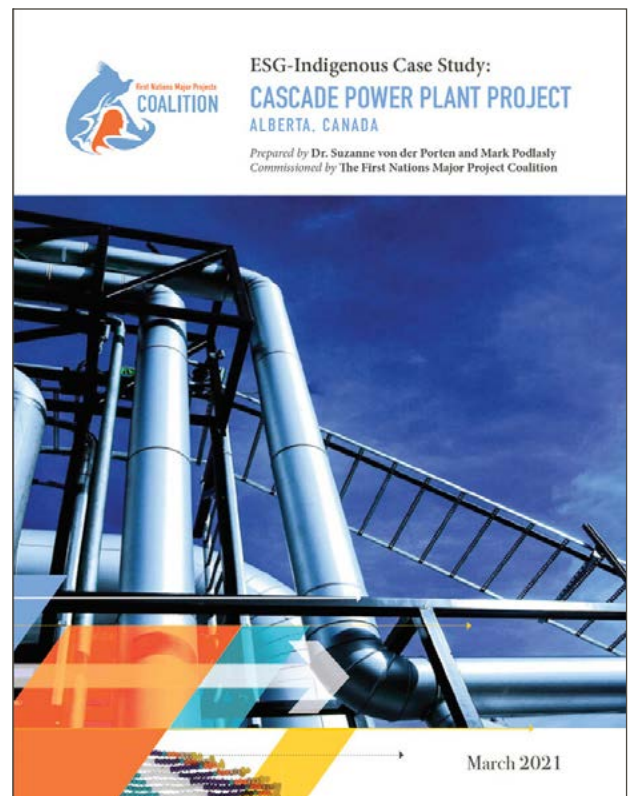
Summary:

AN ESG-INDIGENOUS CASE STUDY: CASCADE POWER PLANT PROJECT, ALBERTA, CANADA

The second pre-conference document highlighted a case study on how including Indigenous people in ESG criteria can provide investment certainty for First Nations, company proponents and institutional investors. The case study highlighted a successful 900 MW combined cycle power station project that will deliver electricity to the Alberta power grid.

The Cascade Power Plant project, a deal that closed in August 2020, included an investment by a consortium of six First Nations and other investors. As ESG-interested investors seek out examples of how their investments can dovetail with Indigenous rights, projects like the Cascade Power Plant are likely to be the ones that will raise the bar. That bar is Indigenous equity investment: the fact that six First Nations have an equity stake in the Cascade Power Plant puts to rest the question of whether the First Nations want the project to proceed and succeed. Indigenous participation in projects via an equity stake means that they are co-proponents. Their equity involvement provides certainty that the project has met the UNDRIP concept of Indigenous peoples giving their ‘free, prior and informed consent’. This equity standard of Indigenous involvement in projects may ultimately become the new bar minimum.

Cascade Power Plant signals to major institutional investors and governments alike the feasibility and benefits of a multi-First Nation major equity stake in energy infrastructure. Cascade has demonstrated that where there are willing players, which in this case was a government backing First Nations investments coupled with investors who in turn supported a Indigenous syndicate, Indigenous equity can be achieved despite the odds stacked against First Nations by the *Indian Act* and other factors related to the colonial legacy of the taking of Indigenous lands. Given the shift in the investment landscape, this case demonstrates that there no longer exists a defensible position as to why projects in Canada should proceed on Indigenous lands without an Indigenous equity stake.



See full primer at:

https://www.fnmpcindustryevent.com/s/FNMPC_ESG_Case.pdf

KEY THEMES, CHALLENGES AND IMPLICATIONS THAT EMERGED FROM THE FNMPC CONFERENCE

During the panel discussions, presentations, and attendee questions/comments that took place over the two days of the conference, numerous recurring themes emerged as important to the arena of Indigenizing ESG. These themes included the following:

A: Changing Investment Landscape

- » Fast-changing ESG Landscape
- » Fast-changing Indigenous Investment Landscape

B. Indigenous Priorities

- » Fit with Indigenous Nations' Existing Goals
- » Fit with Indigenous Values
- » Trust and Relationship Building

C. Gaps in Indigenous Investing

- » Need for Indigenous Investment Capital
- » Need for Indigenous Capacity Support

D. Indigenizing ESG

- » “E”: Indigenous Clean Energy Infrastructure
- » “S”: Indigenizing ESG
- » “G”: Indigenous Representation in the Boardroom

E. Raising the Bar

- » Indigenous Policy Influence
- » New Indigenous Investment Paradigm



A: Changing Investment Landscape

1. FAST-CHANGING ESG LANDSCAPE

As noted by conference keynote speaker Mark Carney (Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance), ESG sustainability reporting is evolving rapidly. Driven by consumer awareness, global consciousness around social justice and the environment, and a looming climate crisis, and catalyzed by global lead asset managers such as BlackRock in concert with economic recovery from the COVID-19 pandemic, ESG is creating new opportunities for investing sustainably. As Carney states:

Disclosure gives stakeholders the information they need, but compared to financial disclosure where the standards have been long established and they're well-defined, sustainability reporting is newer. But it is evolving rapidly. With sustainability reporting it's often distinguished between that which effects value of a company and market enterprise value, and those factors which impact sustainability such as livelihoods in a community, and nature, known as sustainable value.

Corporate first movers in the ESG investment movement have helped to get the issue of sustainability to the investment table and have in turn provoked the traction of a multitude of corporate investors. This growing sustainably investment movement has resulted in increasing recognition by corporations that ESG reporting is fundamental to understanding corporate purpose, strategy, management quality, and the ultimate success of companies.¹ However, the importance of considering the environment, social equity, and good governance in investments is not new. The very languages, culture, ethos, ways of living, and knowledges, of Indigenous nations and peoples are based in responsibility for and rights to their environment and societies. Dr. Dara Kelly (Leq'á:mel; Assistant Professor, SFU) pointed out that “the rules of economic institutions, its actors, and the purpose for which the economy is intended to serve is being called into question and has been for some time.”

More recently, Indigenous nations have written down, and where relevant enacted, these long-held Indigenous sustainability and ethics protocols by, for example, writing their laws and/or developing environmental impact evaluation tools and standards that incorporate Indigenous knowledge, values and concepts that project proponents are to follow. In this way, it is both Indigenous rights-holders, as well as investors, who are merging in the ESG arena. As Radha Curpen (Managing Partner, Bennett Jones) stated:

Investors are increasingly basing their investment decisions on the strength of a company's ESG strategy. And many stakeholders, in addition to rights-holders, are demanding a sharp focus on ESG. As a result, companies have to think long term, and build resilience and sustainable business models. That's why ESG should be approached in a holistic way, it needs to be embedded in an organization's culture, dealt with as a priority at the leadership level, be cross-functional, and be seen as an opportunity for stakeholder engagement, right-holders participation, as opposed to just shareholder's engagement.

“Quite often a number of people think the same thing but they don't voice it because they think they are alone and so it takes that first mover to get the issue on the table and addressed and then provoke or encourage the reaction of others to see where people stands. I think you only know you're alone once you have raised the issue and advocated for the issue. And if you're truly alone on an issue like this, you have to decide whether suited to your values and your priorities, and as a corporate director, in the fullness of time, whether that is suited to the health of the company itself, and the purpose of the company itself.”

- Mark Carney (Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance)

¹ Kell, Georg. “The Remarkable Rise of ESG.” *Forbes*, Forbes Magazine, 11 Jan. 2021, www.forbes.com/sites/georgkell/2018/07/11/the-remarkable-rise-of-esg/?sh=75294771695.

This movement seen as an opportunity, is echoed by Dr. Dara Kelly (Leq'á:mel; Assistant Professor, SFU):

What many have struggled to balance, are apparently competing demands between economics that serve the needs of humanity on the one hand, and economics designed to mitigate the impacts of climate change and meet net zero targets on the other hand. It can often feel like these demands cancel each other out.

Tabatha Bull (Anishinaabe; President & CEO of Canadian Council for Aboriginal Business) reiterates that as “...leadership changes in corporate Canada..., we have more people who are really focusing on the values of their organization and the responsibility they have as leaders of organizations.” Going forward, major project developers in the ESG area will increasingly be operating in a rapidly changing investment environment, creating both challenges and new opportunities for companies, Indigenous nations, and Canada as a whole.

2. FAST-CHANGING INDIGENOUS INVESTMENT LANDSCAPE

“We are at an inflection point for Indigenous people, for Indigenous economies, for economies in general, and of course for Mother Earth.”

– Jeff Cyr (Métis, Managing Partner, Raven Indigenous Capital Partners)

Universally, both investors and Indigenous thought-leaders are observing a sea-change in the investment landscape when it comes to both in the ESG arena and Indigenous-led equity investment. Concurrent with the ESG movement, Indigenous nations and peoples in Canada and around the world are accessing and deploying an increasing amount of capital to projects in a way that reflects each Indigenous nation's community values and goals. In deploying this capital, Indigenous nations are simultaneously building their “own source” revenue to use as they see fit – for example toward community healing, environmental restoration, language revitalization, and investment in the education of their young people. As stated by Carol Anne Hilton (Hesquiaht; CEO & Founder, Indigenomics Institute), “Indigenous peoples are taking the seat of the economic table of this country that has been denied to us for so many years. It is time to design the role of Indigenous peoples into the economy of this country.” Chief Sharleen Gale (Fort Nelson First Nation; Chair, First Nations Major Projects Coalition) echoed this long-overdue and hard-won new Indigenous seat at the economic table:

I think we are seeing signs that the commodities cycle is shifting and we are turning the corner from what has been a very hard time on a lot of our communities into a period of growth, investment, and high demand. And this offers tremendous opportunities for first nations, for rural Canada, and for the nation as a whole.

Such changes are certainly underway in Canada, where the Federal Government has indicated support² for the full implementation of all 94 Calls to Action with the report of the *Truth and Reconciliation Commission* (TRC), and where the *United Nations Declaration on the Rights of Indigenous Peoples*³ (UNDRIP) is expected to be enacted into legislation by the Federal Government in 2021. Going forward, Indigenous nations and their leadership will increasingly be in the driver's seat of project developments in Canada.

“We want our people to rise with the tide at the same time as business. Why not?”

- Chief Terry Paul (Mik'maq, Membertou First Nation)

² Liberal Party of Canada, June 2015, Liberals call for full implementation of Truth and Reconciliation Commission recommendations, <https://liberal.ca/liberals-call-for-full-implementation-of-truth-and-reconciliation-commission-recommendations>

³ UNDRIP, https://www.un.org/development/desa/indigenouspeoples/wp-content/uploads/sites/19/2018/11/UNDRIP_E_web.pdf

Chief Willie Sellars (T'exelc; Indigenous Business and Investment Council) spoke to this changing of the tides in Canada:

The days of overlooking the needs and concerns of First Nations people is over, and moving into the world that we live in nowadays, that inclusion is key to success. The reality to industry and to proponents in the territory is that there's a price tag attached to that, there's a price tag to making sure we feel comfortable and the science is checking out, and we're involved not just with discussions with the mine, but bringing our own consultants on so that we do feel comfortable about decisions that are being made. We're starting to see that more and more.

While these are two global trends that are occurring independent of each other, each catalyzed by a different set of factors, this conference explored where these two trends intersect. As stated by Jeff Cyr (Métis; Managing Partner, Raven Indigenous Capital Partners),

Although we knew there was a strong Indigenous innovation ecosystem, we were blown away by how growing and how strong it really was We have more deal-flow than we actually have capital to invest. It's an extremely exciting situation, and it's reflective of that inflection point that we see in our Indigenous societ[ies].

An aerial photograph of a river with a bridge. The river is dark and turbulent, with white foam from rapids. The bridge is a multi-lane concrete structure with a white railing. A white car is on the top lane, and a blue car is on the bottom lane. The surrounding landscape is rocky and forested. The bottom of the image features a colorful, wavy graphic overlay in shades of blue, green, and orange.

“ We have really opened our eyes to the connection between our traditional cultural values and our investment policy.”

- Mark Sevestre (Six Nations Mohawk;
National Aboriginal Trust Officers Association)

B. Indigenous Priorities

3. FIT WITH INDIGENOUS NATIONS' EXISTING GOALS

As with any government or society, Indigenous nations' leadership and communities have existing goals that they have long-established, that they want for their people, and that they are continuously refining as needed. What became unambiguously apparent in this FNMPC conference was the fundamental and vital importance of project proponents engaging with Indigenous nations/communities early on or even before project formulation. This measure affords projects a higher probability of success by aligning potential projects with where an Indigenous nation/community is already headed.

Early engagement with Indigenous nations, for the purposes of aligning with their existing goals, is already becoming the norm for project proponents looking to invest, develop or build in Indigenous lands and waters. Radha Curpen (Managing Partner, Bennett Jones) pointed to what this engagement looks like which is, decidedly, companies who want to "...work with Indigenous communities need to engage early, continuously, and understand the aspirations and objectives of each community."

The rationale for this early, meaningful engagement is two-fold. For one, companies, project proponents, and/or investors may simply not be able to operate in Indigenous lands if they do not take the necessary steps to get it right. The financial risk of this was articulated by Mark Carney (Vice Chair, Brookfield Asset Management):

There is a growing appreciation of the breadth of sustainability disclosure that is required. Businesses need to retain the consent of society - a social license - to be allowed to operate, to innovate, and to grow. When ESG factors are mismanaged, that social license can be suddenly withdrawn, damaging relationships with communities, customers, employees and suppliers, destroying reputation and financial value, potentially terminally.



A second, and arguably more important, rationale for early engagement with Indigenous nations and their communities, is the moral/ethical one of supporting Indigenous nations to pursue wellbeing and to be able to uphold their *sui generis* rights and responsibilities to their peoples, lands, and waters. As stated by Chief Crystal Smith (Haisla, Chief Councillor; Chair, First Nations LNG Alliance):

We want to be part of our economy, we want to be a part of that sustainable growth within our traditional territory.... We have come a very, very long way in terms of our share and our say in our community and how the development of how our resources are utilized.... as partners, not as stakeholders... economies existed between First Nations communities prior to contact. These components of this ESG is essentially our cultural knowledge and our ties to our traditional territory.

This rationale for early engagement was tabled at the conference not only with the perspective of how far things have come, but also with the forward-looking gaze of the plans held by Indigenous nations and people for generations to come (Chief Willie Sellars, T'exelc; Indigenous Business and Investment Council):

I look at the legacy of what I'm going to leave behind for my kids, and for my community, and the legacy is of course making sure that our resources are going to be sustained forever. Resources being our four-legged, our berries, our medicines, our fish.

In practical terms, the conference discussion pointed to ways in which infrastructure or other projects can be aligned with Indigenous communities goals, including the following:

- » **Meeting face-to-face:** “When we look at building that relationship with these proponents in the territory it’s about getting them out in front of the community too. I mean, I could ask hard questions all day long, but ... it means so much more when we get these companies in the community answering those questions face-to-face to make sure they’re comfortable with what’s going on.” (*Chief Willie Sellars, T'exelc; Indigenous Business and Investment Council*).
- » **Shifting perspectives on investment:** “It’s that colonized view of ‘let’s go in there, let’s maximize our profit, and get out.’ What we’re saying is our community will be here after that project is completed, and so what do have left, and what’s in the best interest of our community. .. We can partner with business to say let’s do this thing in the right way.” (*Mark Sevestre, Six Nations Mohawk; National Aboriginal Trust Officers Association*).
- » **Following Indigenous guidance:** “We are building a project that has a shared stake among the individuals, and we have the opportunity to deliver on that project and the responsibility to live up to that guidance that was provided by the [First Nation]” (*Jon Turner, Vice President External Affairs, Cedar LNG*).
- » **Catering to specific goals of individual communities:** “It’s really critical that engagement with Indigenous peoples is specific to that Indigenous community who may be impacted by industry activities. I think that approach is really important when we’re thinking about development of ESG standards” (*Neil Rayner, Leader, Indigenous Affairs, Teck Resources*).

In concert, these approaches and practical steps are the beginning of how Indigenous nations and ESG-conscious investors can find opportunities in the space between the realities of Indigenous nations/communities and the mainstream investment-corporate sector.

4. FIT WITH INDIGENOUS VALUES

“Right now we’re working with Provincial and Federal policy makers to ensure that decision include Indigenous values and that they are consistent with our interests.”

- Mark Sevestre (Six Nations Mohawk; National Aboriginal Trust Officers Association)

In addition to emphasizing the importance of infrastructural or other development projects fitting with Indigenous nations’ goals, conference speakers pointed to the importance of investments fitting with Indigenous values and ways of decision making. Trent Fequet (Inuit; CEO, Steel River Group) gave historical context to Indigenous investment–related decision making by noting that “Indigenous nations and people have always been told or asked to adapt for generations”. Going further back, Carol Anne Hilton (Hesquiaht; CEO & Founder, Indigenomics Institute) explained that:

Inherent within Indigenous economy, and the concept and experience of it over thousands of years, inherent within it is the economic, social, cultural, and spiritual components that make up the horizon and what we have experienced of this disruption over time since the founding of Canada and before. With the realization of the disruption of ESG within our Indigenous identity, our governing systems were disrupted primarily through the structure of the Indian Act. Our social and sustainability and inherent responsibilities were also disrupted.

Going forward, Fequet (Inuit; CEO, Steel River Group) pointed out that today there is now “a great opportunity for the private and public [sectors] to maybe shift just a bit and look to adapt a little more to Indigenous communities’ ways of visualizing what the future holds.”

Aligning development projects and investments with Indigenous values is community-specific, and does not fit one model of pan-Indigeneity. The values, knowledges, culture, and ways of conducting economies and specific to each Indigenous nation and even communities within those nations. However, considering Indigenous values may include deliberation on topics such as how time is valued, and how success is defined:

- » **Timescales:** “Indigenous people have a very different sense of timescales when it comes to decision making on our lands. Business and the market have a much different, much shorter sense of time horizons. So, if we’re going to move towards this new sense of values and address climate change, we have to find some middle ground between those two time scales. Indigenous people think multi-generationally, we think in terms of what is going to be important for the climate and how to live in harmony with our non-human relations, business doesn’t.”

(Mark Podlasly, Nlaka’pamux; Director of Economic Policy and Initiatives, FNMPC)

- » **Defining Success:** “We might have words like ‘success’ and ‘prosperity’, but in fact what I feel is changing as well in this environment is about redefining what those mean in the first place. So not assuming that what we know about prosperity and wealth is going to be the same in this generation as to the next generation. And that part of that is about shifting and articulating what is it that we’re actually dreaming into that future.” *(Dr. Dara Kelly, (Leq’á:mel; Assistant Professor, SFU)*

The need for aligning, or at least recognizing shared values, is increasingly being recognized by proponents and investors alike. For example, Edward Greenspon (President and CEO, Public Policy Forum) noted that we need to “get those values in alignment, those values are... a strong economy, a safe environment, and participation for all, particularly Indigenous peoples.” Similarly, Paul Poscente (Senior Advisor, Axxcelus Capital Advisory Partners) emphasized that, in the case of Indigenous equity owned energy infrastructure, that there is a need for “an unconventional range of structure and strategies, but they have to be based on shared values and the need for early integrated, and meaningful community engagement.”

A clear takeaway from this conference was that Indigenous nations and communities are increasingly participating in Indigenous-owned investment capital projects in a way that aligns with their values and objectives, which informs and contributes to the broad objectives of ESG investing.



“Values drive value.”

– Mark Carney (Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance)

5. TRUST AND RELATIONSHIP BUILDING

“One very important thing for us, for Indigenous people, is trust.”

- Chief Terry Paul (Mi'kmaq, Membertou First Nation)

While the FNMPC conference highlighted the importance of securing investment capital for Indigenous nations in tandem with supporting capacity to establish investment deals that unequivocally benefit communities (discussed in the next two points), the fundamental factor that eclipses each of these is the need for trust and relationship building by project proponents with Indigenous nations and community members.

In the context of investors working with Indigenous nations and their lands, Jeff Cyr (Métis; Managing Partner, Raven Indigenous Capital Partners), outlined the importance of relationship building as needing to be “the centre-stage of all of our interactions, even those that we did not end up completing as investments”. He suggested that in this Indigenous impact investing context, there was a benefit in Raven Capital Investment’s adherence to the seven sacred teachings:

- » **Love** - The Eagle: To know LOVE is to know peace.
- » **Respect** - The Buffalo: To honor all of the Creation is to have RESPECT.
- » **Bravery** - The Bear: BRAVERY is to face the foe with integrity
- » **Honesty** - The Sabe: HONESTY also means “righteousness”, be honest first with yourself – in word and action
- » **Wisdom** - The Beaver: To cherish knowledge is to know WISDOM
- » **Humility** - The Wolf: HUMILITY is to know yourself as a sacred part of the Creation
- » **Truth** - The Turtle: TRUTH is to know all of these things

Cyr noted how their investment firm looks toward these teachings and how that “inter-operated with the relationships we had with others, not only our investees, but also our investors in our ecosystem, in our communities.” Further, Raven Capital’s view of the the relationship building process with a potential investee is one that often take several months, and includes the prioritization of protocol and ceremony.

Many speakers at the FNMPC conference emphasized the significance *early* relationship building with Indigenous people, and was summarized by Tabatha Bull (Anishinaabe; President & CEO of Canadian Council for Aboriginal Business):

You cannot build those relationships without respecting the rights of Indigenous peoples...relationships need to be build prior to a project, prior to their requirement for consultation. And those relationships need to be built from very early on. Those meetings with communities and Indigenous businesses need to be about visiting with the community and building that relationship, and collaborating about what the agenda of that meeting is.

Whether or not ESG-standards are in place or not, trust and relationship building come first, and procuring the investment capital and capacity support follow that in terms of both importance and order.

“Above all, when building relationships, it only can be done at the speed of trust.”

- Trent Fequet (Inuit; CEO, Steel River Group)

C. Gaps in Indigenous Investing

6. NEED FOR INDIGENOUS INVESTMENT CAPITAL

“We know that across the country there’s not a consistent ability to access equity for First Nations, Métis, and Inuit communities.”

- Hillary Thatcher (Métis, Senior Director Indigenous Infrastructure, Canada Infrastructure Bank)

It is well-known that the *Indian Act*, and other factors related to the colonial legacy and the taking of Indigenous lands, have stacked the odds against Indigenous nations having even reasonable access to equity for the purposes of investment and development. As discussed in the case study primer⁴ for this conference, part of the problem is that the *Indian Act* prevents Indigenous use of their assets as collateral, causing lenders tend to assess Indigenous governments and businesses as higher-risk borrowers. This in turn creates a difficulty for Indigenous nations raising capital because of the high interest rates then applied by lenders. At the conference, many speakers spoke to this binary problem of equity financing and risk:

- » **Equity:** “Equity has been the challenge of a long time because the best way to finance Indigenous participation is a combination of equity and debt to lower the cost of financing. There is a lot of debt available, the equity is the problem. There are a lot of First Nations who do not have the resources to put the first money in the project so that it can be augmented with debt at the holding company level.”
- Beata Swist (Financial Managing Director, National Bank)
- » **Risk:** “There’s a tremendous amount of pressure on the project revenues or the distributions to the First Nations to be able to carry a risk profile that is financeable. Typically in the projects that are industry-led, they will be the debt issuer and make a certain amount of available equity at project completion or during construction. The challenge with that is that borrowing debt to purchase that equity position, which is the riskiest position in a transaction and the first loss position, becomes a very expensive loan if anybody is even willing to take it”
- Stephen Lidington (Managing Director, Colliers Project Leaders)

Given this barrier to market entry, Brian Baarda (CEO, Peak Renewables) stated that it is important to now identify “opportunities where First Nations can get some equity into a project... because typically they’re not sitting on a lot of money [to help] bring an idea like this to fruition.” Several participants pointed to examples of where third-party entities are supporting Indigenous nations to get an equity stake in the game. Frequently cited were:

- » **Raven Indigenous Capital Partners:** Indigenous-led financial intermediary; works with Indigenous communities and enterprises to develop innovative financial tools that address critical social, financing, and policy barriers.
- » **Alberta Indigenous Opportunities Corporation:** enables Indigenous access to capital to make financing more affordable and improve lending.
- » **Ontario Financing Authority Aboriginal Loan Guarantee Program:** supports Aboriginal participation in new renewable green energy infrastructure like wind, solar and hydroelectric.

⁴ An ESG-Indigenous case study: Cascade Power Plant Project, Alberta, Canada (2021), https://www.fnmpcindustryevent.com/s/FNMPC_ESG_Case.pdf

Audience members attending the conference suggested that going forward in Canada, additional support could potentially include (1) an Indigenous Infrastructure Bank that provides debt to projects and is led [by] First Nations, and (2) a Canada loan guarantee for an Indigenous equity purchase into a major project that is happening within their territories.

The intention of these existing and potential programs both level the playing field and to enable the many “First Nations in this country aspire to be ownership and equity participants within projects” (Chief Crystal Smith, Haisla, Chief Councillor; Chair, First Nations LNG Alliance). Any resulting “own source” revenue streams that come from Indigenous investments in these projects/infrastructure in turn supporting Indigenous nations to reinvigorate services to their members.

Finally, the opportunity for Indigenous nations and businesses partnering with private sector partners to address equity and risk was tabled by some speakers as another way forward:

Not a lot of First Nations have the equity to put forward into some of these major projects. So one of the key things is a willing and genuine private sector partner – and there usually is... the management capacity also within the First Nation to deal with these things.

- Ernie Daniels (Salt River First Nation; President and CEO; First Nations Finance Authority)

We are demonstrating that we are capable business partners, that we have revenue, and that when we generate revenue out of equity positions, we look to partner on other projects to be able to put that revenue back in. That economic position that is growing for some communities is helping us to build more equity partnerships.

- Tabatha Bull (Anishinaabe; President & CEO of Canadian Council for Aboriginal Business)

How do we establish those partnerships in a way that ensure that Indigenous peoples are at the table, that they're able to participate, that they're part of decision making, and that they ultimately get the benefit of resource development.

- Shawn Tupper (Associate Deputy Minister, Natural Resources Canada)

While supporting Indigenous investment capital is not an existing requirement of ESG investing, it is certainly a convergence of these two investment landscapes that was frequently explored by conference speakers.



7. NEED FOR INDIGENOUS CAPACITY SUPPORT

“Due diligence is really costly, and a lot of First Nations can’t afford that.”

- Ernie Daniels (Salt River First Nation; President and CEO, First Nations Finance Authority)

On display at this ESG conference was the perseverance and sophistication among Indigenous communities in regard to business, striking deals that advance community goals, and centring Indigenous leadership and communities in how project deals are structured. Beyond securing the capital for Indigenous nations to become equity partners in projects and infrastructure, many Indigenous nations benefit from additional capacity support. Chief Terry Paul’s (Mik’maq, Membertou First Nation) pointed out that one of the keys to success is hiring the right advisors, ones who listen to the community and can provide sound and strategic advice:

It starts with relationships, and where there is a good sense of trust. Any community that works hard, but also understands that the game of business that you need to have people that are qualified and have the background, the educational background and the business background of being able to make these deals....Don’t be afraid to hire the help that you need... to work for you. In order to get in the game you have to get in it... You play to win. The hardest part is to sustain that win.

Stephen Lidington (Managing Director, Colliers Project Leaders) summarized the benefits that additional outside advisory or additional capacity afford Indigenous nations in the context of growing Indigenous-owned equity investments:

It does come down to an imbalance of capacity in the development phase of projects. And often that capacity to develop does come at a cost to hire a professional advisors for financial, technical, legal advice to be able to structure and organize and mobilize such that you’re a strong and capable counter-party in a transaction... Often individual [First Nations] communities do not have hundreds of thousands [of dollars] ... to hire advisory services and support that will represent them in these projects....So there’s a tremendous amount of opportunity there from government, not only government, there is industry opportunity there as well, to make room in a budget for Indigenous participation and the capacity support for communities to at least make some informed decisions by professional advice.

Chief Willie Sellars (T’exelc; Indigenous Business and Investment Council) reiterated this point was from an Indigenous leadership perspective as he spoke to the importance of industry involving Indigenous nations in a meaningful way in order to secure the success of major projects: “It cannot be overlooked, or understated, when you are bringing them in. It’s a little more challenging of course in overlapping territories where multiple First Nations are involved. That just means more investment is going to have to be involved.” In contrast, Dave Nikolejsin (Strategic Advisor, McCarthy Tetrault) stated that “if you want to stop wasting money on process, and consultants, and lawyers, get together with the First Nations first and figure out what the path success looks like.”

While each Indigenous nation and community will define their own degree to which they seek outside capacity input and support, ESG-conscious investors and proponents should at least expect to put financial supports in place to bolster Indigenous planning, capacity, financing, and legal advising.

“No one does anything truly great on their own.”

- Chief Terry Paul (Mik’maq, Membertou First Nation)

D. Indigenizing ESG

8. “E”: INDIGENOUS CLEAN ENERGY INFRASTRUCTURE

“ These [ESG] standards were put in place, in theory, to make a better planet. However, as Indigenous people, we have some questions about those standards, and how they were developed, and where they’ve come from.”

- Mark Podlasly (Nlaka’pamux; Director of Economic Policy and Initiatives, FNMPC)

Globally, the “E” in ESG is arguably garnering the most focus and attention as the climate crisis threatens the planet, living things, and people. In the context of ESG investment standards, environment (E) refers to a company’s environmental impact such as resource depletion, climate change, waste, pollution, and water use. However, the most cited environmental matter at the FNMPC conference was climate change. The crux of the importance of this issue to Indigenous nations was articulated by Chief Willie Sellars (T’exelc; Indigenous Business and Investment Council):

What kind of legacy are we leaving behind in these communities – not just training and job opportunities and revenue streams, but what kind of legacy will the environment be in when your mine is done or your logging is done? That’s what we care about as First Nations people and that’s what I care about as a leader of my community.

Honing in on climate change from an Indigenous perspective begins with recognizing that “First Nations are uniquely effected by climate change” (Councillor Joey Wesley, Lax Kw’alaams). Further, the worldview of thinking about ecosystems, and how they will support life and future generations far into the future, are already fundamental to the multi-generational mindset of Indigenous nations around the world as apparent in the comments by conference speaker Dr. Dara Kelly (Leq’á:mel; Assistant Professor, SFU):

In this country, Canada’s commitments to net zero emissions by 2050 signal that a different energy future is on the horizon in the immediate future, one that will require energy actors to engage differently, and collaborate toward shared outcomes for the very long term. For Indigenous actors, the long term represents cycles of existence that are thousands of years old.

Non-Indigenous speakers echoed this consideration of future generations, namely Mark Carney (Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance): “It’s within our grasp to create a virtuous cycle of innovation and investment for the world that everyone is demanding, and that future generations deserve. In this way private finance can help bend the arc of history towards climate justice and value can serve values.”

Importantly, one of the primary solutions for addressing climate change is investment in, construction of, and employment created by clean energy infrastructure. This solution creates what is perhaps the most win-win and value-aligned opportunity: Indigenous equity investment in clean energy infrastructure. Several speakers at the FNMPC conference spoke to some of the specific opportunities within the clean energy infrastructure arena:

- » **Electricity generation:** “We are supporting our members on advancing ownership in electricity generation and transmission projects in BC and Ontario so that there are many opportunities for First Nations to be leaders in the low-carbon project development. There are a lot of things going on across Canada with Indigenous people to be a part of these projects”
– Chief Sharleen Gale (Fort Nelson First Nation; Chair, First Nations Major Projects Coalition)

- » **Post-COVID energy transformation:** “It’s an interesting time because we’re going through this energy transformation, we’re going through COVID and we’re having to contemplate how we revive our economy and how we are able to ensure coming out of the pandemic that every single Canadian gets to benefit and take advantage of the growth that is inevitably going to happen”
– *Shawn Tupper (Associate Deputy Minister, Natural Resources Canada)*

- » **Renewable energy:** “Many Indigenous groups are striving to combat climate change by focusing on the economic opportunities that it may create. For example, increased demand for renewable energy, and using wind and solar as well as emerging opportunities in carbon capture and sequestration, as well the potential for the new hydrogen economy, could make these lands an important resource for such projects, replacing fossil fuel-derived energy, and limiting greenhouse gas increases”
– *Mark Carney (Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance)*

- » **Carbon offsets:** “[There is] one important new market, the market of carbon offset credits which could promote natural climate solutions to reduce greenhouse gas emissions, and be an economic opportunity for Indigenous communities. In order to conserve our limited carbon budget, some companies will need to compliment absolute emissions reductions with credible carbon offsets including nature-based solutions such as reforestation when, for example, technology doesn’t completely eliminate emissions. Today that market is small, it’s about \$300 million a year, and it’s of uneven quality. Properly structured, it could grow quickly to \$50-100 billion a year. To unlock that market, we need the right infrastructure and we’re working on that...[this market has the potential] to provide enormous opportunities to Indigenous communities, but for this, these benefits must be recognized and realized by those communities, and this will require early engagement to ensure we design a system that works for all”
– *Mark Carney (Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance)*

As indicated by many speakers at the FNMPC conference, this confluence of Indigenous equity ownership and net-zero targeted infrastructure is creating, and will continue to create, an enormous commercial opportunity. This opportunity is one that “has to and will involve every sector, and every company in every country. And it’s one that will involve every community” (Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance).

9. “S”: INDIGENIZING ESG

“We as Indigenous people have been through a transition before to a new value system, it was called colonialism, and at that time, that didn’t go very well for us.”

- Mark Podlasly (Nlaka’pamux; Director of Economic Policy and Initiatives, FNMPC)

The overarching theme of this FNMPC conference was to address how investors, under the direction of Indigenous nations and leaders, can successfully and meaningfully integrate Indigenous “I” into ESG. Notably, the very formation of ESG standards was done in the absence of Indigenous input, and therefore this standard as a whole has much to do to catch up in this regard.

The problem is that Indigenous peoples rights and interests, particularly in Canada, have not been included in [ESG] standards. So the question then comes: how does an institutional investor evaluate whether the ESG compliance includes Indigenous rights, perspectives and concerns? How can they make an approval of that investment, either yes, or no? That’s the crux [of this issue].

- Mark Podlasly (Nlaka’pamux; Director of Economic Policy and Initiatives, FNMPC)

Chief Sharlene Gale (Fort Nelson First Nation; Chair, First Nations Major Projects Coalition) stated in the context of ESG investment and putting the “I” into ESG looks like “...ensuring that Indigenous interests and worldviews are reflected in the environmental, social, and governance standards that are driving investments in resource projects today.”

The ESG acronym letter of most focus at this conference was the “S” = Social which includes factors that are typically related to the company’s treatment regarding people, suppliers, employees, health and safety issues, local communities, and other social factors. This was addressed through discussions related to how all parties (private sector, Indigenous sector, public sector) can most effectively foster an environment where Indigenous nations can become full participants in equity investments. Many speakers indicated that this full participation is already becoming the new normal:

What considerations are incorporated into ESG is different now. We are at a tipping point. ESG’s momentum has rapidly accelerated driven by factors such as the pandemic, recent renewed calls for social justice, the ever growing concerns about climate change, and the increase in Indigenous communities’ meaningful, multi-faceted participation in projects and operations.

- Radha Curpen (Managing Partner, Bennett Jones)

What we’ve been able to accomplish in our territory is effectively through our impact benefit agreements and developing relationships with industrial partners....that allow for us to work closely together to ensure that we are providing those opportunities and the success for our community members.

- Chief Crystal Smith (Haisla, Chief Councillor; Chair, First Nations LNG Alliance)

These and other speakers spoke about the many factors that contribute to meeting this new bar/standard for Indigenous equity ownership investments, which dovetails with the foundation of ESG investing. The overall growth of ESG adoption globally is catalyzing a growth of new opportunities for Indigenous nations as investors, proponents, or partners in projects.

10. “G”: INDIGENOUS REPRESENTATION IN THE BOARDROOM

“It’s clear that there’s an underrepresentation of Indigenous peoples on boards in Canada. There are more and more Indigenous people who, I believe, have all the skills, talents and experiences to be on boards... More and more corporations need that talent... Getting Indigenous people onto boards of directors is not the endgame for Indigenous engagement. I think it’s just the start.”

- Keith Martell (Cree, Board Member, Nutrien)

The “G” in ESG represents governance, and covers the corporate policies and internal governance of a company such as board diversity, company leadership, executive pay, internal controls, shareholder rights, and political engagement. The obvious place for Indigenizing the “G” in ESG is significant Indigenous representation at corporate levels, including in particular, Indigenous women. The rationale for Indigenous representation at the board level is to make sure Indigenous values are respected, that Indigenous principles are respected, and in particular Indigenous protocols. “Protocols are our institutions...[and are] how we do things, prior to European contact.” Donald Deranger (Dene, Board Member, Cameco). More specifically, speakers at the FNMPC conference pointed to the multi-facts of Indigenous board representation including:

- » **Indigenous perspectives:** “If corporations simply take the search and recruitment of Indigenous directors as a checklist, opportunity to show they have got diversity, I think they’re really missing out on the true value of diversity... It really is about bringing all your skills to the boardroom table including your Indigenous understanding, and values, and connections, and bringing that perspective to the board.” – *Keith Martell (Cree, Board Member, Nutrien)*
- » **Indigenous Women:** “I see the transformation in our people today, their identities as Haisla woman being part of major decision making processes.” – *Chief Crystal Smith (Haisla, Chief Councillor; Chair, First Nations LNG Alliance)*
- » **Diversity in decision making:** “You have to be deliberate about building diversity in all its forms, including Indigenous representation, and include ways of working and processes of working that bring out all the benefits of that diversity in this decision making processes.” – *Mark Carney (Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance)*
- » **Addressing ESG and TRC:** “To me what’s ideal is where we have boards that really start to dig into these challenging issues, and not just look at a particular director and say ‘what do you think?’ ... as all board members address these challenging issues, we’re going to create better companies, we’re going to create companies that can raise the bar and meet the challenges that we have under the Truth and Reconciliation Commission recommendations, and now under ESG and the sustainability reporting that we all want to so badly succeed in.” – *Cherie Brant (Mohawk; Ojibway; Board Member, HydroOne)*
- » **Good governance:** “I feel that we need to have [Indigenous] involvement in resource development [who] are from the area where the resources are happening so that they can be there to ensure...good governance.” – *Donald Deranger (Dene, Board Member, Cameco)*
- » **Consent:** “It is a completely different conversation in the board rooms when you show up and say ‘we’re open for business, why don’t you invest in Canada and British Columbia’ and they want to talk about that issue of risk, and you turn and say ‘well let my friend ... from the Tahltan [Nation] here talk about whether or not you can do business in their territory’. It is a game changing moment in the board room.” – *Dave Nikolejsin (Strategic Advisor, McCarthy Tetrault)*

Meaningful and commonplace Indigenous representation at the board levels represents the beginning of Indigenizing the “G” in ESG.

E. Raising the Bar

11. INDIGENOUS POLICY INFLUENCE

The very nature of this FNMPC conference, and in particular the unprecedented participation from private sector, public sector, and Indigenous nations, is a testament of the degree to which Indigenous nations and Indigenous thought-leaders are, in real time, influencing both public and corporate policy. This influence is a positive one, and is one that moves the dial on Indigenous values within ESG and public policy that enables Indigenous economies, and in turn, the entire Canadian economy.

Corporate Policy

“People are beginning to realize, and businesses that they have or control, that working with Indigenous people is good business, it’s good for business. Because we’re an important part of the economy of this country. And the world looks at us, the world looks at what is going on with Indigenous people.”

– Chief Terry Paul (Mik’maq, Membertou First Nation)

Exemplified by the rapid rate at which commercial partnerships between corporations/investors and Indigenous nations in Canada and around the world are being established, it is clear that Indigenous advocacy, rights, reconciliation, and business acuity is influencing the forefront of ESG investing is well underway. The development of corresponding corporate policy is dually being influenced by Indigenous nations and thought leaders, and several FNMPC conference speakers from the corporate sector spoke about particular aspects of corporate policy development, including:

- » **Top-down, company-wide Indigenous policy:** “It’s really important that you have a high-level commitment that sets out your approach to working with Indigenous peoples, and is really incorporated throughout the company. So at every project and every operation. And for us that’s our Indigenous peoples’ policy. It’s in our policy where we commit to integrate Indigenous peoples’ perspectives and knowledge into company decision making throughout the mining lifecycle.”
– Neil Rayner (Leader, Indigenous Affairs, Teck Resources)
- » **Indigenous engagement guidelines:** “While it’s important to have standards to guide engagement with Indigenous communities generally, and certainly the FMPC has done some great work in framing what that might look like, at the end of the day it’s respecting the rights and interests of those individual communities that is really critical”.
– Neil Rayner (Leader, Indigenous Affairs, Teck Resources)
- » **Indigenous rights and history training:** “There is a need to build capacity in the private sector there [is] still a very great lack of knowledge in terms of Treaties, Constitutional rights, Aboriginal rights, Treaty rights. Companies really should make sure that they build that capacity and knowledge.”
– Catherine Deluz (Senior Vice President, Infrastructure & Project Finance, Moody’s Investors Service)

In addition to these examples of corporate policy-level measures being taken or considered by companies that were noted by speakers, many other examples of corporate *actions* (not policy per se) speak to the sea-change of corporate approaches shifting to accommodate or encourage Indigenous equity participation in projects.

“Business can really only reach its full potential when we maximize benefits for the stakeholders, but as importantly, the rights holders.”

– Paul Poscente (Senior Advisor, Axxcelus Capital Advisory Partners)

Public Policy

“ Every dollar we invest in infrastructure has to grow our economy, create jobs, and make us more competitive. It needs to fight climate change and build more resilient communities, and it needs to reduce social inequality and ensure a better life for all Canadians including First Nations peoples.”

– Hon. Catherine McKenna (Minister of Infrastructure and Communities, Government of Canada)

“ [The Canada Infrastructure Bank] is not going to dictate projects, we’re going to work with communities to identify them.”

– Ehren Cory (CEO, Canada Infrastructure Bank)

The FNMPC conference enjoyed exceptional attendance and keynotes by Canadian dignitaries and public servants, who, collectively, are keenly attuned to the evaluation of public policy required to keep pace with Indigenous equity investing and partnerships. While corporations are forming their own approaches to governance in the Indigenous investment realm, public policy and ESG standards may create pitfalls to progress if they do not measure up:

“A series of experiences here in Canada where projects have not happened. Part of the reason why the projects have not happened is because there was not that inclusive decision making process from the start. And not just discussions, but listening, reaction and building. That is something that we do need to learn in all our institutions in Canada... God forbid that we don’t put in place some of these natural climate solutions, the next phase of the energy economy, because of those shortcomings.”

– Mark Carney (Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance)

Paul Seaman (Partner, Gowling LLP) tabled specific policy changes and incentives to augment and support Indigenous engagement and equity investment. This included including incentivizing proponents to fully engage Indigenous communities very early on in the process through policy measures that support:

- (1) Environmental assessments being finalized before final decision making;
- (2) Policies that provide a clear economic incentive clear incentivizes of proponents to partner with Indigenous nations.
- (3) Policies that outline project bidding evaluation and ranking to equally include
 - » Plans for Indigenous consultation
 - » Plans for Indigenous participation in project
 - » Technical competencies
 - » Financial solubility
 - » Engineering requirements
- (4) Government incentives for supporting Indigenous access to capital for in major infrastructure projects.
- (5) Material incentive/financial benefits to proponents proportionate to the percentage of Indigenous ownership.⁵

⁵ Paul Seaman described a Government of Ontario initiative electricity rate Feed-in Tariff Program which included an “Aboriginal price adder”. This mechanism increased price offered per kWh for electricity generated that had a minimum percentage of Indigenous ownership. The amount of the adder is proportional to the total economic interest in the project that was owned by an Indigenous group. Therefore the greater the Indigenous ownership, the greater the adder. This mechanism provided a material incentive for proponents to partner with Indigenous communities, Indigenous businesses to develop and operate FIT projects.

12. NEW INDIGENOUS INVESTMENT PARADIGM

“ We do not feel beholden to the investment ecosystem as it exists. But we do feel beholden to our beliefs, and to our ancestors, and to our epistemology... We learned that we can change [that], as well the measurement process, to an Indigenous one.”

– Jeff Cyr (Métis; Managing Partner, Raven Indigenous Capital Partners)

Perhaps the most notable emergent topic at this FNMPC conference was that of a new Indigenous investment paradigm. Tabled by Jeff Cyr (Métis; Managing Partner, Raven Indigenous Capital Partners), a new investment paradigm puts into question traditional investment methodologies, typically guided by an economic bottom line. This new paradigm can be viewed as part of an evolution in Indigenous investing (Figure 1).

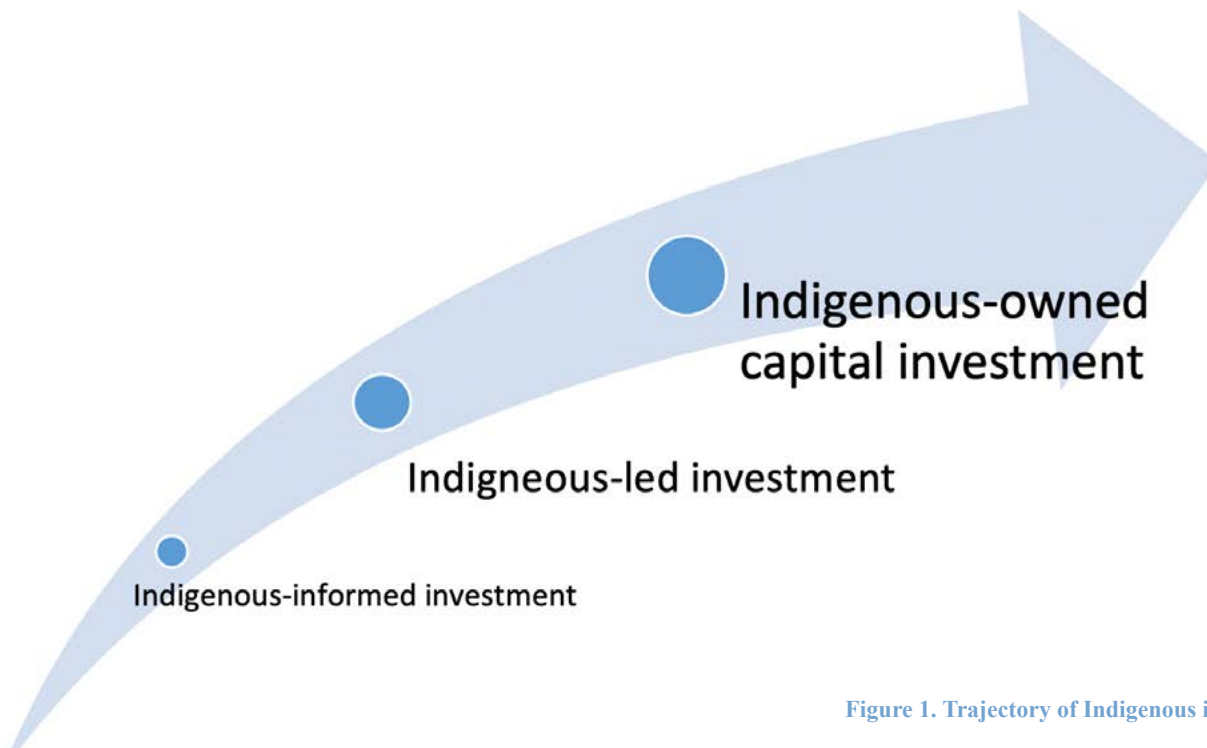


Figure 1. Trajectory of Indigenous investment.

Related to this new paradigm of Indigenous owned capital investment, Cyr spoke about how Raven Indigenous Capital Partners are now focusing increasingly on:

Indigenous integrity, of how and where does our Indigenous integrity show up in negotiating and closing a deal. In particular, it's making sure that our values define how we approach the construction of the equity in the deal, what impacts our liquidation measures, our exits, our board structures, the ownership and control provisions that we negotiate with the Indigenous founders for the investment into their companies.

Cyr described a game-changing approach for their firm where they use an Indigenized set of metrics for investment decisions:

How do we leave as much wealth in the hands of Indigenous founders as possible. How do we provide a responsible deal exit that honours our communities and people? How do we make sure we only take minority positions in companies and help grow value with the founders? When we ask ourselves these questions and we're willing to challenge the norm, we realize we're on a constant path of innovation.

His firm's approach, which centers on Indigenous leadership and ownership of the investment process itself, has revealed two direct impacts on investments:

1. The **ability to innovate**, including:
 - » The space, time, permission, and energy to be innovating on our investment process, e.g.,
 - i. different term sheets;
 - ii. different reporting frameworks;
 - iii. different reporting processes; and
 - iv. creating space for ceremony.
2. Changes to the **decisions making process**, including:
 - » Exercising choice;
 - » Having Indigenous-led and owned capital.

This new paradigm of Indigenous investment is complimentary to ESG investing, but not dependent upon it. As with so many of the challenges faced by Indigenous peoples in the past, Indigenous innovation and ingenuity, regardless of outside support, or lack thereof, has been key to survival.



“Economies are human constructions, so they can be made and remade. This is where Indigenous investment offers some hopeful and positive insights... about what happens when we do things differently, and when we do them and we line up with our values.”

- Jeff Cyr (Métis; Managing Partner, Raven Indigenous Capital Partners)

CONCLUSION

This conference examined the intersection between ESG and Indigenous-led investment principles. Conference participants and speakers provided insight on what is happening in Canada: a movement from Indigenous-informed investment, to Indigenous-led investment, to Indigenous-owned capital. This new normal represents a triple win: a win for the Canadian economy, a win for the Canadian investor, and a win for Indigenous people who directly participate and benefit from the projects on Indigenous lands. The conference successfully addressed both the opportunities and challenges for Indigenous nations and investors alike in implementing ESG.

As seen by the expertise and wisdom brought by speakers to this conference, as summarized in this report, this event contributed to the growing collective understanding of the two trends of Indigenous equity investing and the rise of global ESG standards. The focal point of this conference was at the confluence of these two trends: putting the “I” (Indigenous) into ESG.

Notably, multiple speakers signaled that going forward, investors in Canada and other countries worldwide will be increasingly be focused on investing in carbon net-zero energy infrastructure and technologies to address the global climate crisis. Part of what is driving this interest is the alignment of clean growth with Indigenous values around inclusive ESG priorities that will maintain and improve environmental and social outcomes for all Canadians today and generations to come. As capital begins to fund “build back better” net-zero economies, we are likely to see Indigenous nations, investors, and governments collaborating and innovating to strategically address the imperative of climate change.

Participants and speakers have come away from this conference with new approaches to (1) finding or furthering their role in supporting Indigenous-owned capital investments and (2) considering how they’ll approach the next major and emergent phase of a net zero economy, clean energy, and the role of Indigenous leadership and nations.

“I’m extremely excited by where ESG approaches have started to fundamentally systematize, different ways of acting and investing in the ecosystem. It has taken about 15 years, but ESG thinking has shifted the investing paradigm... impact investing has also shifted the investing paradigm where we believe that capital money does not have to be extractive of value, but that money in fact...can act as healing and it can be additive to the life of people and to the life of enterprises and communities. This is the great promise of Indigenous-led investing, to think differently about those things in front of us and the choices we make.”

– Jeff Cyr (Métis, Managing Partner, Raven Indigenous Capital Partners)

“What is possible under Indigenous informed investing? Indigenous-informed is only the first stage in this, and it’s the most obvious stage, and it’s already started to happen. The next stage is Indigenous-led investing, and then finally, it’s Indigenous owned capital itself driving investment and driving where to invest and how to invest... You can build long term resiliency when you lean in to Indigenous wisdom and knowledge.”

– Jeff Cyr (Métis, Managing Partner, Raven Indigenous Capital Partners)

This is an important moment in time for everyone to seize for a brighter future, for Canada where the promise of meaningful participation by Indigenous communities and meaningful engagement by industry can be realized.”

– Radha Curpen (Managing Partner, Bennett Jones)

FURTHER READING

FNMPC Publications

1. Podlasly, M., Lindley-Peart, M. and von der Porten, S. (2021). Indigenous Sustainable Investment: Discussing Opportunities in ESG. First Nations Major Projects Coalition. www.fnmnpc.ca/wp-content/uploads/2021/04/FNMPC_ESG_Primer_2021_Final.pdf
2. von der Porten, S. and Podlasly, M. (2021). ESG-Indigenous Case Study: Cascade Power Plant Project, Alberta, Canada. First Nations Major Projects Coalition. www.fnmnpc.ca/wp-content/uploads/2021/04/FNMPC_ESG_Case.pdf
3. First Nations Major Projects Coalition, (2021). FNMPC Guidance Document: Project Identification & Support. www.fnmnpc.ca/wp-content/uploads/2021/04/FNMPC_Guidance_Document_final.pdf
4. Calla, J. (2021). Improving Access for Indigenous Groups to Purchase Equity Stakes in Major Resource Projects: Reviewing existing approaches to inform a National Benefits-Sharing Framework. First Nations Major Projects Coalition. www.fnmnpc.ca/wp-content/uploads/2021/04/FNMPC_Reviewing_Access_final.pdf
5. First Nations Major Projects Coalition. (2020). Guide to Effective Indigenous Involvement in Federal Impact Assessment. www.fnmnpc.ca/wp-content/uploads/2021/03/FNMPC_Guide_Oct15202_FINAL.pdf
6. von der Porten, S. and Podlasly, M. (2019). FNMPC Submission to the BCUC Indigenous Utilities Regulation Inquiry. First Nations Major Projects Coalition. www.fnmnpc.ca/wp-content/uploads/2021/05/MPCtoBCUCv.F4.pdf
7. von der Porten, S. and Podlasly, M. (2019). The Role of Indigenous People in Major Project Development: Paths for Indigenous Participation in Electricity Infrastructure. First Nations Major Projects Coalition. www.fnmnpc.ca/wp-content/uploads/2021/04/MPC-Finalv.11.pdf
8. First Nations Major Projects Coalition. (2019). Ownership Model Handbook: First Nations Project Ownership and Access to Capital for Investment in Major Infrastructure Projects. www.fnmnpc.ca/wp-content/uploads/2021/04/FNMPCOwnershipModelHandbookFebruary2019.pdf
9. First Nations Major Projects Coalition. (2019). Major Project Assessment Standard: Member-Developed Principles, Criteria, and Expectations to Guide Major Project Environmental Assessments. www.fnmnpc.ca/wp-content/uploads/2021/04/FNMPCMPASFINAL.pdf

Other Conference-Related Publications

10. Reconciliation and Responsible Investment Initiative. Investing for Today, Tomorrow, and Future Generations: A Guide for Indigenous Investors; Prepared by Rohan, S., Sevestre, M., & Wheatley, K. reconciliationandinvestment.ca/wp-content/uploads/2020/06/RRII-Indigenous-Investor-Guide.pdf
11. Reconciliation and Responsible Investment Initiative. Guide for [non-Indigenous] investors: <https://reconciliationandinvestment.ca/wp-content/uploads/2019/04/RRII-Guide-FINAL-2.pdf>
12. Borrows, J. and Praud, S. (2017). Business and Reconciliation: An Update Exploring the Performance of Public Companies in Canada. Reconciliation and Responsible Investment Initiative. <https://reconciliationandinvestment.ca/portfolio-item/business-and-reconciliation-an-update-exploring-the-performance-of-public-companies-in-canada/>

Other Conference-Related Publications

13. Canadian Council for Aboriginal Business. (2021) Progressive Aboriginal Relations. <https://www.ccab.com/programs/progressive-aboriginal-relations-par/>

APPENDIX A: CONFERENCE AGENDA

Day 1: Thursday, March 18th, 2021 *(All times in Pacific Time Zone)*

7:00am — Networking

INTRODUCTIONS, OPENING PROTOCOLS, AND CULTURAL GROUNDING

8:00am — Opening protocols

- » Prayer - Simoogot (Chief) Willie Blackwater, *Wilp Tsa Bux, Gitksan Nation*
- » Cultural performance - Young Thunder Drum Group, *Treaty 6 Territory, Saskatchewan*

Welcome remarks from conference co-hosts

JP Gladu, *President, A2A Rail* and Mark Podlasly, *FNMPC Director of Economic Policy and Initiatives*

8:15am — Conference opening remarks

Presenters: Chief Sharleen Gale, *Chair of FNMPCC* and Joe Mancinelli, *International Vice President of LiUNA!*

8:25am — Indigenous worldview on ESG standards

This tone setting presentation will summarize research undertaken by the First Nations Major Projects Coalition concerning Indigenous perspectives on ESG standards and the impact investment decisions have on Indigenous interests

Presenter: Mark Podlasly, *FNMPC Director of Economic Policy and Initiatives*

8:44am — Announcement

Presenter: The Honourable Seamus O'Regan Jr, *Minister of Natural Resources (St. John's South—Mount Pearl)*

FOCUS ON THE ELEMENTS OF “E” – ENVIRONMENTAL

8:50am — Panel # 1 - Indigenous leadership toward a low carbon economy

The panel will discuss Indigenous approaches to, and considerations of the “E” of ESG, including by exploring the following issues: Indigenous-led net zero carbon policy framework for the development of major projects, financing mechanisms for Indigenous infrastructure programs that seek to reduce GHGs or sequester carbon, the role of renewable energy generation projects in Indigenous economic development, and the Canadian net zero carbon policy context for major project development.

Panelists: Chief Sharleen Gale, *Chair, First Nations Major Projects Coalition*, Councillor Joey Wesley, *Lax kw'alaams Band and First Nations Climate Initiative representative*, Hillary Thatcher, *Senior Director Indigenous Infrastructure, Canada Infrastructure Bank*, Fazil Mihlar, *Deputy Minister, Energy, Mines, and Low Carbon Innovation* and Shawn Tupper, *Associate Deputy Minister, Natural Resources Canada*

Moderator – Scott Smith, *Gowling WLG*

10:00am — DAY 1 KEYNOTE SPEAKER – MARK CARNEY (CONFIRMED)

Mark Carney, *Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance*

Introduction by: Geordie Hungerford, *Chief Executive Officer, First Nations Financial Management Board*

- » Remarks followed by an “armchair” Q&A session

Moderator – Mark Podlasly, *FNMPC Director of Economic Policy and Initiatives*

APPENDIX A: CONFERENCE AGENDA

10:30am — **Panel #2 - Seizing the Moment: After decades of division, common ground has opened up around the economy, environment and Indigenous rights**

Real progress requires everyone operating from a position of strength. Canada is approaching an historic balance of power in the energy field among governments, industry, Indigenous peoples and environmentalists. Net zero, predictable carbon pricing, support for innovation, a post-pandemic need for growth, UNDRIP's affirmation of Indigenous rights, the ESG movement – they all point to a different energy future filled yet one filled with new promise. Next up: getting the pieces in the right array

Panelists: Dave Nikolejsin, *McCarthy Tetrault*, Edward Greenspon, *Public Policy Forum*
Rhona DellFrari, *Chief Sustainability Officer, Cenovus*, and Chief Crystal Smith, *Haisla Nation*
Moderator: Dr. Dara Kelly, *Assistant Professor, Business and Society, Simon Fraser University*

11:40am — **Panel #3 - Environmental sustainability in the natural resources sector**

This panel will bring together representatives from across the natural resource sectors in forestry, mining, and energy for a discussion focused on the advancement of environmental sustainability initiatives involving Indigenous communities as partners

Panelists:
Neil Rayner, *Indigenous Relations, Teck Resources Ltd*, Jon Turner, *Vice President, Cedar LNG*,
Jenna Strachan, *Indigenous Relations, Mercer International* and Chief Willie Sellars, *Williams Lake First Nation*
Moderator: Etienne Belanger, *Director, Forest Products Association of Canada*

FOCUS ON THE ELEMENTS OF “S” – SOCIAL

12:31pm — **Setting the stage for the 100 billion dollar Indigenous economy**
Presentation by - Carol Anne Hilton, *CEO and Founder of the Indigenomics Institute*

1:30pm — **Networking**

APPENDIX A: CONFERENCE AGENDA

Day 2: Friday, March 19th, 2021 *(All times in Pacific Time Zone)*

6:45am — Networking

7:35am — Opening protocols

- » Prayer - Simooget (Chief) Willie Blackwater, *Wip Tsa Bux, Gitksan Nation*
- » Cultural performance - The Thundering Eagles Drum Group, *Lheidli T'enneh Territory, British Columbia*

7:40am — CIB update on Indigenous infrastructure

Ehren Cory, CEO, *CIB*

8:05am — ESG considerations for major project developers

Presenter: Radha Curpen, *Vancouver Managing Partner, Bennett Jones*

FOCUS ON THE ELEMENTS OF “S” – SOCIAL (CONTINUED)

8:23am — Panel #4 - Overcoming barriers in the capital markets: toward mainstream capital access for Indigenous equity participation

Access to competitive capital for investment by Indigenous communities in major projects can be challenging. The panelists will discuss innovative ways in which these challenges can be addressed and what steps can be taken to broaden Indigenous capital access.

Panelists: Stephen Lidington, *Managing Director, Colliers Project Leaders*, Beata Swist, *Managing Director, National Bank Financial*, Ernie Daniels, *President and CEO, First Nations Finance Authority*, Bill Jenkins, *Partner, Dentons*

Moderator: Sahir Khan, *Executive Vice President, Institute on Fiscal Studies and Democracy*

9:30am — DAY 2 KEYNOTE SPEAKER – TERRY PAUL (CONFIRMED)

Terry Paul, *Chief and CEO, Membertou First Nation*

Introduction by: Louis Vachon, *President and CEO, National Bank Financial*

- » Keynote address followed by an “armchair” Q&A session

Moderator: JP Gladu, *President, A2A Rail*

FOCUS ON THE ELEMENTS OF “G” – GOVERNANCE

10:00am — Panel #5 – Corporate governance spotlight: Indigenous representation in the boardroom

Examining the “G” in ESG, this panel will address the value of having diversity of opinion, direction, and thought in corporate decision making. This panel will feature a discussion among the Indigenous directors who serve on the boards of some of Canada’s leading corporations.

Panelists: Keith Martell, *board member, Nutrien*, Donald Deranger, *board member, Cameco*, Cherie Brant, *board member, Hydro One*

Moderator: JP Gladu, *Director, Suncor Energy*

APPENDIX A: CONFERENCE AGENDA

- 11:10am** — **Panel #6 – Structuring the deal for success: achieving Indigenous equity ownership**
Highlighting examples of project success stories and lessons learned, this panel will discuss the steps Indigenous communities and proponents need to consider when structuring deals to ensure Indigenous communities participate as full equity partners in development of major projects.
Panelists: Brian Baarda, *CEO, Peak Renewables*, Trent Fequet, *CEO, Steel River Group*, Paul Seaman, *Partner, GowlingWLG*, Terry Burgis, *Senior Vice President, Kiewit* and Paul Poscente, *Axxelus Capital Advisory Partners*
Moderator: Jason Calla, *Temixw Planning*
- 12:20pm** — **Panel #7 – Cross sectoral discussion on UNDRIP**
Canada is poised to implement the United Nations Declaration on the Rights of Indigenous Peoples. This panel will discuss how acting upon the principles of the Declaration will improve certainty for the business climate in Canada by including Indigenous peoples as active business partners.
Panelists: Catherine Deluz, *Moody's Investors Service*, Mark Sevestre, *Reconciliation and Responsible Investment Initiative*, Tabatha Bull, *President and CEO, Canadian Council for Aboriginal Business*, Justin Himmelright, *Vice President, Skeena Resources*
Moderator: Valerie Helbronner, *Partner, Torys LLP*
- 1:11pm** — **What is possible when Indigenous people Inform the Investment Process**
Presenter: Jeff Cyr, *Managing Partner, Raven Indigenous Capital Partners*
- 1:30pm** — **Conference closing remarks**
Presenters: Mark Podlasly and JP Gladu, conference co-hosts
Prayer: Simooget (Chief) Willie Blackwater, *Wilp Tsa Bux, Gitksan Nation*

APPENDIX B: CONFERENCE SPEAKERS

FULL NAME	COMPANY	TITLE
Beata Swist	National Bank Financial	<i>Managing Director</i>
Bill Jenkins	Dentons	<i>Co-lead Partner</i>
Brian Baarda	Peak Renewables Ltd.	<i>Chief Executive Officer</i>
Carol Anne Hilton	Indigenomics Institute	<i>CEO</i>
Catherine Deluz	Moody's Investors Service	<i>Senior Vice President, Infrastructure & Project Finance</i>
Cherie Brant	HydroOne	<i>Board Member</i>
Chief Councillor Crystal Smith	Haisla Nation	<i>Chief Councillor; Chair, First Nations LNG Alliance</i>
Chief Willie Sellars	Williams Lake First Nation	<i>Chief</i>
Chief Sharleen Gale	Fort Nelson First Nation	<i>Chief; Chair, First Nations Major Projects Coalition</i>
Chief Terrance Paul	Membertou	<i>Chief</i>
Chief Willie Sellars	Williams Lake First Nation	<i>Chief</i>
Dave Nikolejsin	McCarthy Tetrault	<i>Strategic Advisor</i>
Don Deranger	Cameco	<i>Board Member</i>
Dr. Dara Kelly	Simon Fraser University	<i>Assistant Professor, Business and Society</i>
Edward Greenspon	Public Policy Forum	<i>President and CEO</i>
Ehren Cory	Canada Infrastructure Bank	<i>Chief Executive Officer</i>
Ernie Daniels	First Nations Finance Authority	<i>President and CEO</i>
Etienne Bélanger	Forest Products Association of Canada	<i>Director</i>
Fazil Mihlar	Ministry of Energy, Mines and Low Carbon Innovation	<i>Deputy Minister</i>
Geordie Hungerford	First Nations Financial Management Board	<i>CEO</i>
Hillary Thatcher	Canada Infrastructure Bank	<i>Senior Director Indigenous Infrastructure</i>
Hon. Catherine McKenna	Government of Canada	<i>Minister of Infrastructure and Communities (Ottawa Centre)</i>
Hon. Seamus O'Regan	Government of Canada	<i>Minister of Natural Resources (St. John's South-Mount Pearl)</i>
Jason Calla	Temixw Planning	<i>Director</i>
Jeff Cyr	Raven Indigenous Capital Partners	<i>Managing Partner</i>

APPENDIX B: CONFERENCE SPEAKERS

Jenna Strachan	Mercer International	<i>Indigenous Relations Superintendent</i>
Joey Wesley	Lax Kw'alaams Band	<i>Councillor; First Nations Climate Initiative Representative</i>
Jon Turner	Cedar LNG	<i>Vice President External Affairs</i>
Joseph Mancinelli	LiUna, Local 611	<i>International Vice President</i>
JP Gladu	A2A Rail	<i>President</i>
Justin Himmelright	Skeena Resources Ltd.	<i>Vice President, Sustainability</i>
Keith Martell	Nutrien	<i>Board Member</i>
Mark Carney	Brookfield Asset Management	<i>Vice Chair, Brookfield Asset Management, Head of ESG and Impact Fund Investing and UN Special Envoy on Climate Action and Finance</i>
Mark Podlasly	First Nations Major Projects Coalition (FNMPC)	<i>Director of Economic Policy and Initiatives</i>
Mark Sevestre	National Aboriginal Trust Officers Association	<i>President</i>
Neil Rayner	Teck Resources Ltd	<i>Leader, Indigenous Affairs</i>
Paul Poscente	Axxcelus Capital Advisory Partners	<i>Senior Advisor</i>
Paul Seaman	Gowling LLP	<i>Partner</i>
Radha Curpen	Bennett Jones LLP	<i>Vancouver Managing Partner</i>
Rhonda DelFrari	Cenovus	<i>Chief Sustainability Officer & Senior Vice-President, Stakeholder Engagement</i>
Sahir Khan	Institute for Fiscal Studies and Democracy	<i>Executive Vice President</i>
Scott A. Smith	Gowling WLG	<i>Partner</i>
Shawn Tupper	Natural Resources Canada	<i>Associate Deputy Minister</i>
Simooget (Chief) Willie Blackwater	Wilp Tsa Bux, Gitksan Nation	<i>Simooget (Chief)</i>
Stephen Lidington	Colliers Project Leaders	<i>Managing Director</i>
Tabatha Bull	Canadian Council for Aboriginal Business	<i>President and CEO</i>
Terry Burgis	Peter Kiewit Sons ULC	<i>Senior VP, Asset Development</i>
Trent Fequet	Steel River Group	<i>Chief Executive Officer</i>
Louis Vachon	National Bank Financial	<i>CEO</i>
Valerie Helbronner	Torys LLP	<i>Partner</i>

Online speakers list with photos: <https://www.fnmpeindustryevent.com/speakers-list>

APPENDIX C: SELECTED QUESTIONS FROM THE AUDIENCE

Edited for clarity, spelling, and grammar.

Panel 1 - Indigenous Leadership Toward a Low Carbon Economy

Communities already take steps to minimize their carbon footprint within their communities e.g., moving from non-renewable fossil fuels to more environmentally friendly sources like solar power. Other than facilitating capital investment in less environmentally friendly industries like oil sands or hydro dams, how much work is being done to look at facilitating eco-tourism or land stewardship jobs?

Do you have an initiative in your Fund to support Indigenous women specifically?

We are looking for ways to increase our technical Indigenous employee percentage. Are there any new programs or ideas on how we do that? We offer trades and engineering positions and would love to offer scholarships and trade schooling but need financial support to do so.

There are many green energy projects that have died because of revenue streams being cut off from BC Hydro's cancellation of Electricity Purchasing Agreement program. What is government doing to replace the purchasing program from green energy projects. Kitselas had their geothermal project die because we couldn't build the facility or sell electricity to the open market.

Question for Hillary, please. Can you please speak directly to how the CIB is supporting / will be able to support Indigenous equity stake in major infrastructure and energy projects? Are there concrete examples you can provide and how is equity ownership for Indigenous groups fundamentally different from status quo approaches to partnering with Indigenous Peoples in Canada?

Alberta has implemented the Aboriginal Business Investment Fund. Have other Provinces ear-marked similar programs at this time. If yes, are you able to provide this information?

Chief Gale, the Clark Lake geothermal project is really exciting. What are some of the key factors that were in place to make this project a reality (from project conception through to this point)?

While many of the questions relate to Energy, moving towards a low carbon economy is dependent on "Green Materials" aka Critical Minerals ex, electric vehicle motor magnets or batteries for energy storage. What are the panelists thoughts regarding inclusive development of Canada's Critical Mineral resources to position Canada as a responsible global source of these materials?

Can you develop a step by step outline of the steps we need to take to develop our own Geo energy project?

How does the cost of the Clark Lake geothermal project compare to purchasing power from BC Hydro? Will you be able to sell surplus power to subsidize the cost of operations?

On large and very large projects can a consortium model be explored? In Saskatchewan all of the 74 First Nations are beneficiaries of the Saskatchewan Indian Gaming authority. This approach evens out the playing field.

Based on the projects so far, has any framework/best-practices been developed for partnering with Indigenous communities in low-carbon projects?

At first glance, it looks like the AIOC (Alberta Indigenous Opportunities Corporation) looks like a great example of a vehicle a province can create to help facilitate understanding, indigenous investment and participation in natural resource/energy projects and grow capacity at community level. DO WE KNOW OF OTHER PROVINCES LOOKING AT THIS TYPE OF TOOL/VEHICLE?

How do you, in all these projects and activities, ensure that people can still live an indigenous life on the land? That seems to not even ever be discussed as a possibility and in practice we see things like what happened to the Wet'suwet'en. Yes we can reconcile if that means working towards Canadian goals. But it doesn't work for our people who are fortunate enough to still live our culture.

Panel 2- Seizing the Moment: After Decades of Division, Common Ground has Opened Up Around the Economy, Environment, and Indigenous Rights

What examples do the Haisla have for procuring and supporting its members and their businesses?

Does your community ever discuss or question measuring yourselves up to Canada or Canadians? Like you mentioned wanting to have a standard of living like Canadians and that people are more "successful" and "prosperous" etc. Is it ever questioned on whether those are worthwhile goals or in line with our/your culture?

Indigenous Youths are one of the fastest growing demographics in Canada, especially in Western Provinces. This provides many opportunities in Canada to fill a growing void in skilled trades. Can you talk a bit about initiatives to strengthen or growing existing programs and pre-employment education?

Do you think there should be instances where major projects don't happen because of the impacts on indigenous rights?

Why isn't there explicit support for FPIC and UNDRIP from institutional investors in their responsible investing reports? Do you think investors are doing their part to make companies engage with Indigenous communities?

An ongoing theme today is that Indigenous participation adds value to projects. However, both public and corporate procurement is usually designed to reduce costs rather than increase value. Do any of the panelists have any thoughts on how to shift away from this paradigm?

How do we break down the systemic racism that exists in Canada. On the ground, at the worksite, there is tokenism and racism.

If BC and Canada don't solve the land title question, how can ESG be considered effective with Indigenous communities?

How is this meeting ESG standards, and also being reviewed in a holistic basis. The permanent destruction of watersheds and mother earth, due to fracking and the LNG Industry, then being transported out of that territory, this cannot be presented in a way that they are working in our interest and meeting ESG standards for the project. What about the Nations that had their Ancestors destroyed.

In order to access a job, pretty much any job you need a license and I would say 90% of Indigenous people do not have a license to drive. How are corporations and governments going to have an infrastructure to address this issue.

Panel 3 - Environmental Sustainability in the Natural Resources Sector

Have the corporations on the panel created governance around sustainability? And, are the policies shared with the communities impacted by development?

How do we change the perspective from looking at a stand of timber in a dollar sense. As [Mark] Carney said “values drive value”. How do we change the common view on what is valued?

Are you finding or promoting similar initiatives (as previously leveraged for Frontier) for your international projects and operations (such as South America)?

Teck worked really hard with Indigenous communities, government and other operators to develop the Kitaskino Nuwenëné Wildland Park but ultimately pulled their Frontier project which had agreements in place with every indigenous community. Is it fair to say governments need to do more so responsible developers see their projects proceed and community benefits realized?

It's important for the natural resource sector and Indigenous communities to develop meaningful relationships to allow for Canada to be an attractive place to invest. How do the panelists see opportunities to create shared messaging on a global scale to help Canada be a place of interest to develop and invest in while NGO's may paint a different picture?

How much time do you think will pass until FN will act as the land manager together with the BC gov't on Crown land i.e. true government-to- government management of public lands?

How much is the impact benefit agreements negotiated between the Williams Lake First Nation and the logging and mining companies?

Can Indigenomics leverage low carbon opportunities?

Panel 4 - Overcoming Barriers in the Capital Markets: Toward Mainstream Capital Access for Indigenous Equity Participation

How can institutional investors such as pension funds help in closing the funding gap for Indigenous communities? What are the opportunities and barriers?

If you systematically impoverish indigenous peoples, then pigeon-hole them into opportunities through government funding or access to capital to take part in energy projects (largely what we are talking about) which often go against indigenous values, while marginalizing and criminalizing those indigenous who oppose these deals, do you ever question whether this is continued assimilation?

Seeing that Canada has given loan guarantees to major projects throughout Canada. Wouldn't it be beneficial to have Canada loan guarantee an Indigenous equity purchase into major project that is happening within their territories? That is a win-win to everyone!

How do you address the problem with the lack of or paucity of credit ratings among many Indigenous businesses? Indigenous businesses face various barriers when accessing the market, and yet there is a vicious circle of the less you borrow, the less ratings you get, and so on?

Are impact investors showing interest in backing First Nations equity in projects?

What about having an Indigenous Infrastructure Bank that provides debt to projects and is led First Nations?

It seems like the 'S' in 'ESG' is being shaped solely by economics rather than broader social capital metrics, and this is the age old criticism around major projects. If this is the direction 'S' is going, is social license attainable??

Can First Nations access financing for the purchase of education and sports club like university/colleges, major junior hockey clubs or pro clubs like NHL, CFL, MLB teams? Our youth need access to education and sports.

For resources projects, what is often not discussed is the leverage that the Indigenous community retains (275 court cases affirming rights and title) in the natural capital being extracted. You call it the highest risk debt to take to allow participation in equity. Yet, new mechanisms need to be created to recognize the value of the natural capital. What work has been done in this area?

Interesting conversation. Can we create a new model of fair financing for First Nations to obtain equity including and involving with proponents, banks, industry? And capacity building let us think creatively.

Does an Indigenous Nation that has a land code have better risk profiles than communities that don't?

Have you thought about a portfolio approach? It is high risk for one major project to be financed by part ownership of one indigenous group not to mention the know how to be able to structure the deal. Why not create a fund through the FNMPC or some other body to provide diversification and expert review with the groups owning shares in the fund and being able to receive dividends for cash flow?

Indigenous Financial Infrastructure (partners, proponents, banks, First Nation) create a bank - SPV – underlying assets or value (i.e., lands claims settlement etc.) equity pledge First Nations – pool funds – distributing of equity stake into First Nation projects.

To follow up on my previous question, the government could provide the initial funding to each group. This would make it fair as well for all indigenous groups as some have land more endowed with resources than others. The fund would also lower the cost of capital due to diversification and knowledge which would increase profitability.

Panel 5 - Corporate Governance Spotlight: Indigenous Representation in the Boardroom

Is there a guide for both Boards and potential Indigenous Board candidates to start matching requirements? Also, I find Boards still use a western approach to recruitment and really haven't created space for decolonization and real reconciliation to the process.

The First Nations Major Projects Coalition, 100% First Nations Board of Directors proves what can be accomplished by First Nations Board Members.

Can you speak to the importance of having Indigenous involvement in the appointment process for new board members?

What advice do you have for young Indigenous people who are seeking to join Boards? And could you please provide guidance around what soft skill development and Board training would build readiness in potential Indigenous candidates?

How do we influence the Western Canada to consider Indigenous participation on their boards?

What do you see as the most important levers for increasing Indigenous representation on corporate boards? Recognizing it's multifaceted, is it a matter of first increasing Indigenous representation in the key professional paths that can lead to qualification for board seats? Are there places where further policy advocacy is needed, or other?

Indigenous board members often wear many "hats" and are involved in other initiative. What is the approach to maintaining compliance with conflict of interest policies or confidentiality with First Nations when they need to engage their members at large?

Should we create a data base of Indigenous people who would like to serve on a board? Profit, non-profit, civic.

Panel 6 - Structuring the Deal for Success: Achieving Indigenous Equity Ownership

What would such an incentive look like?

After listening to these great presenters - In the views of the panel... what is your opinions about P3 projects perhaps being one of the most favored models at this time to promote engagement, equity ownerships and meeting the spirit and goals of reconciliation.

Panel 7 - Cross Sectoral Discussion on UNDRIP

Does the panel think there is a conscious paradigm shift on equality happening in Indigenous Peoples' rights and what are their thoughts on this?

And if there is a paradigm shift on equality and for that matter Diversity and Inclusions what can we, individuals attending this virtual conference do to take positive and proactive action on Indigenous Peoples' Rights?

I think it is important to differentiate between Indigenous communities in equity partnerships with industry as an offset for impacts versus equity in projects the communities want to engage in. They may not always want to invest in disturbing projects and want to develop their own. Comments?

In the pre-conference Primer, a report by Moody's is mentioned. However, I cannot access that article because it is behind a paywall. I wonder if you can share it with us?

Thank you Justin, I think you captured the essence and profound importance of UNDRIP and its significance.

Should we go even further with UNDRIP after it's been enshrined to Canadian law? It covers incredibly important factors and I think it's a wonderful document but it was written for Indigenous People on an international level. I'm wondering, are there any specific issues that UNDRIP may not properly cover or highlight for Indigenous People of Canada?

Is there anything we should build on or add to UNDRIP so we as Canadians and Indigenous People of Canada can properly work towards reconciliation?

What would be an example of an approach that would produce “material change” that would increase the Social performance score?

What do you say to Business Leaders who only see UNDRIP as a means to advance their bottom line? UNDRIP should always advance with an Indigenous lens, not a economic growth lens. Can you speak to this potential risk with advancing UNDRIP wrongly?

What do you think of the risk to Moody’s including Indigenous ESG principles and structuring this in a way that would benefit the corporations with money, as the can tell a good story and position their current work as progressive and meeting all the check boxes on a credit application, thus learning the system and playing it in their favour. Many of these have done much harm to our Nations.

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