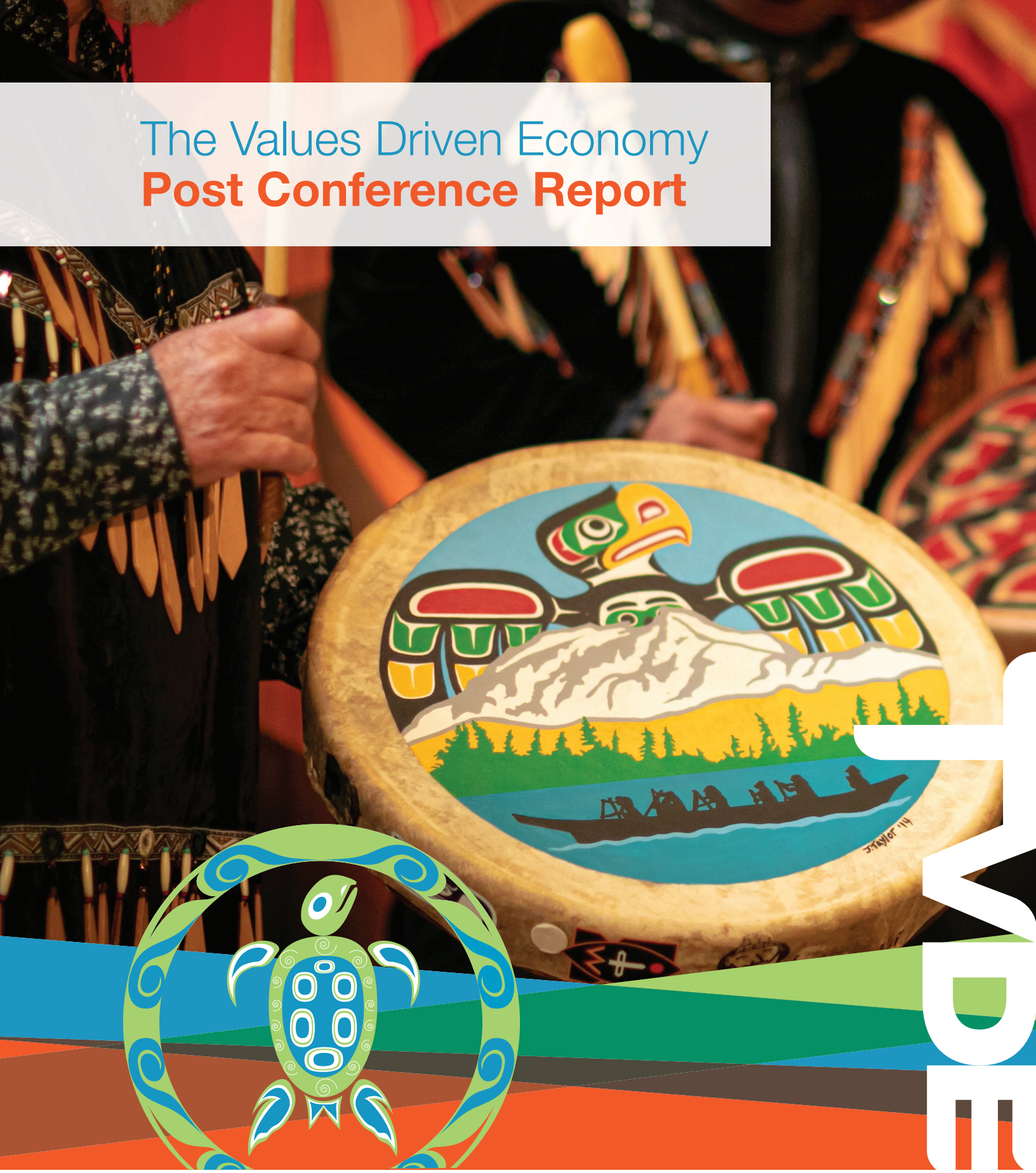


# The Values Driven Economy Post Conference Report



**September 2023**

*Prepared by:* Dr. Suzanne von der Porten and Mark Podlasly  
First Nations Major Project Coalition





*Stronger Together.*

# Thank you to our generous sponsors.

Thank you to Indigenous Services Canada and Natural Resources Canada for their funding support for the event and this report.



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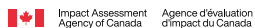
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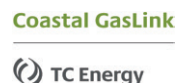
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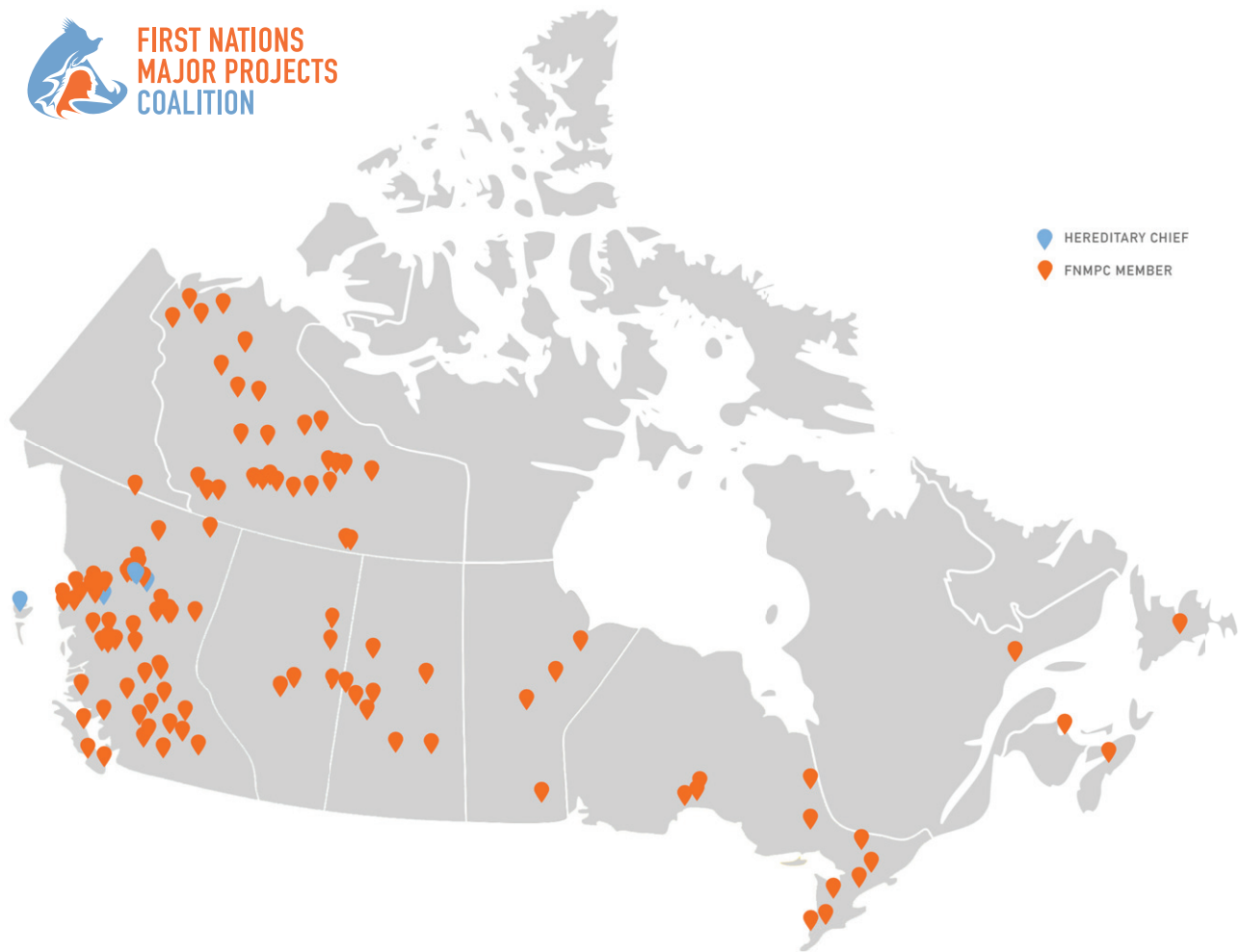


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The First Nations Major Project Coalition (Canada) is a national 140+ Indigenous nation collective working towards the enhancement of the economic well-being of its members, understanding that a strong economy is reliant upon a healthy environment supported by vibrant cultures, languages, and expressions of traditional laws, and in particular to support members to:

- » 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;
- » Receive a fair share of benefits from projects undertaken in the traditional territories of its members, and;
- » Explore ownership opportunities of projects proposed in the traditional territories of its members.

FNMPC is currently providing business capacity support to its members on nine major projects located across Canada, each with a First Nations equity investment component, and a portfolio exceeding a combined total capital cost of over CAD\$40+ billion. FNMPC’s business capacity support includes tools that help First Nations inform their decisions on both the economic and environmental considerations associated with major project development.

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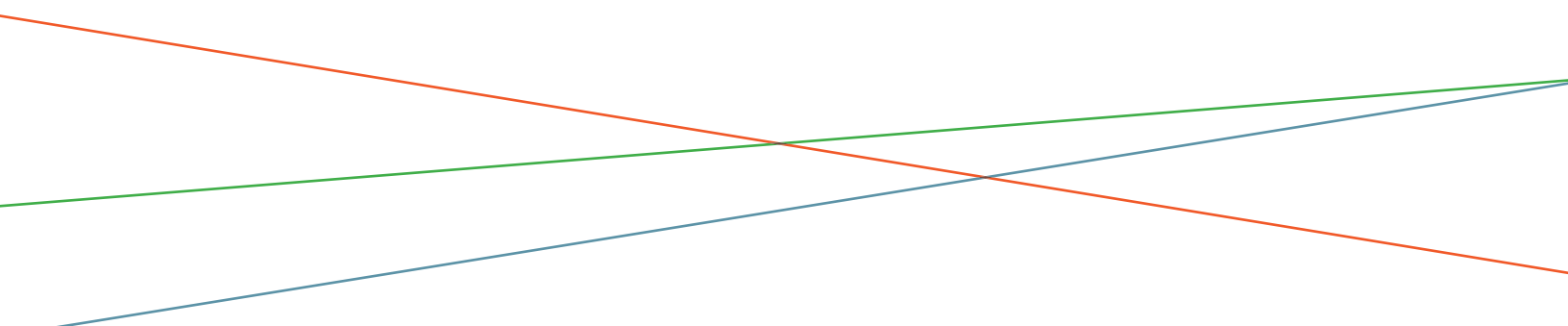
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## Executive Summary

At the Values Drive Economy Conference, held on April 24-25, 2023, in Vancouver, the First Nations Major Project Coalition (FNMPC) hosted over 1,500 Indigenous, industry and government leaders to learn how the inclusion of Indigenous values throughout a company's value chain is essential to getting major projects approved, funded, built, and operating profitably on Indigenous lands.

Conference speakers outlined that project success is directly related to strong Indigenous partnerships that incorporate Indigenous values alongside the objectives of governments, industry, and global markets.

This post-conference report focuses on expert insights from the four main topics of the Values Driven Economy Conference:

1. Diversification of Energy Sources
2. Excellence in Indigenous-Industry Partnerships on Major Projects
3. Innovative Public Policy Supporting Indigenous Investment
4. Securing Competitively Priced Capital

Conference speakers repeatedly highlighted that Indigenous consent – incorporated at all levels of a major project -- is a competitive advantage for companies and countries seeking to raise capital, expedite regulatory and permitting processes, and increase market share.



*“We want to manage not poverty, but prosperity.”*

- Chief Raymond Powder (Fort McKay First Nation)





*“If you want to go fast, go alone. If you want to go far, go together.”*

- Andrew Dickson  
Development Director, CWP Global

*“In Canada the government certainly has the obligation to Indigenous people and communities coast to coast to coast and to advance reconciliation in real and meaningful ways. In this context, I would underline the importance of economic reconciliation. I believe that these three imperatives, to aggressively fight climate change, to ensure prosperity in a net zero future, and to advanced reconciliation go together, and indeed in my mind they must go together.”*

- Honourable Jonathan Wilkinson,  
Minister, Natural Resources Canada



*“When we talk about economic advancement reconciliation, we cannot address it without acknowledging the centuries of invisibilization of Indigenous people living in now Canada. My people’s fundamental worldview drives us to care about the infinite future of us and the infinite future of our new neighbors that form our present collective community. All of us, all of this land, all of these waters, all of this air, we take ownership for it because we have to answer to our ancestors and our descendants.”*

- Jennifer Bennett (Wiikwemkoong First Nation),  
Client Program Manager & Senior Environmental Engineer, Arcadis IBI Group





*“If you dream things, follow it through. Don’t look for the problems: always avoid the problems, find an answer around it, and if you do that then you will succeed. You really can lift your people up you know you can bring to them things that they dreamed of. For too long we’ve suppressed and left behind now it’s an opportunity.”*

- Trevor Naley (Elder of Mirning First Nation, Australia)



*“Nothing about us without us. Collaboration is the way of the future.”*

- Dan George (Gilseyhu Clan of the Wet’suwet’en Nation),  
President & CEO, Four Directions Management



*“Nothing is beyond our capacity. We can do anything. We have to never forget. We must never doubt our capacity. Canada and the United States can do big things. We stand together, do them together, rise together.”*

*– United States President Joe Biden as quoted by Ambassador David L. Cohen, U.S. Ambassador to Canada at the FNMPC Values Driven Economy Conference*



*“Collaborating with Indigenous Peoples builds project certainty and mutually beneficial outcomes. Indigenous traditional territories encompass all the land now referred to as Canada. No longer considered acts of benevolence, good Indigenous relationships are integral to business success and for social licence. Investors, shareholders, and regulators are increasing their focus on Environment, Social, and Governance criteria and Indigenous empowerment. Investment will flow where there is support for Indigenous participation.”*

*– National Indigenous Economic Strategy for Canada (2022), Pathways to Socioeconomic Parity for Indigenous Peoples*



# Indigenous values

*“Make room for what we have to teach you, make room for our leadership.” -*

- Jennifer Bennett (*Wiikwemkoong First Nation*), Client Program Manager & Senior Environmental Engineer, Arcadis IBI Group

*“We all believe that we were put on this earth to be stewards of the land the water and even of the animal life the plant life here that it’s our responsibility to protect these very sacred items and that responsibility as stewards of the lands water and air. Those are the kind of values that we have to incorporate into the work that we do.”*

- Dawn Madahbee Leach (*Aundeck Omni Kaning First Nation*)

In Canada and the United States, Indigenous partnerships and values are increasingly driving business deals – such as electrical generation powerplants, expanded transmission lines, hydrogen fuel production, and new mines to provide the raw materials needed for electric vehicle battery production.

All these projects will be built on or near Indigenous lands, and all of them must be informed by Indigenous nations and values. Further, Indigenous nations in both Canada and the United States border expect substantive participation in all the proposed infrastructure and projects that they are expected to host on their lands.

For these projects to be successful, they must align with Indigenous values. To align with Indigenous values, Indigenous nations must be partners in the projects.

On April 24-25, 2023, in Vancouver at the Values Drive Economy Conference, the First Nations Major Project Coalition (FNMPC) demonstrated how the inclusion of Indigenous nations throughout a company’s value chain is a competitive advantage in getting major projects approved, funded, built, and operating profitably. This conference showcased companies who have embraced partnerships and co-ownership with Indigenous nations.

Indigenous, industry and government experts demonstrated how Indigenous value-based partnerships have brought project certainty, long-term, multiple-generation thinking about environmental and community impacts, and aligning societally inclusive approaches to economic wellbeing and are a departure from norms of the past as characterized by Dawn Madahbee Leach (*Aundeck Omni Kaning First Nation*) at the conference:

*“I want to talk about the social license that our people hold. All of Canada and perhaps all of the world is covered by Indigenous traditional territories... There’s a strong belief that when we’re talking about free, prior, and informed consent that we have the social license for any developments in our area we need to provide the guidance for those developments going forward. A lot a lot of riches have been derived from our traditional territories while our communities have remained in poverty. That’s because that social license wasn’t valued.... [now we’re] winning many court cases that show that we do have a say in goes on in our traditional territories.”*

*“We’re a small First Nation with a relatively small own-source revenue, so the idea of getting involved in these multi-billion dollar projects is daunting to say the least... but our leadership was there early on and that they have a strong voice and that they express Indigenous values in a project early on is one of the core foundations that we look for.”*

- Andrew John (*Miawpukek First Nation*)



*“First Nations have experienced a lack of participation until now. Now is the time for really working on Indigenous relations and working with communities beyond the consultation table, beyond the leadership, getting into community. Communities are open and they’re excited to be participants.”*

- Christine John (Sagamok Anishnawbek First Nation)

Indigenous-industry partnerships may include equity ownership, positions on project boards and advisory committees, procurement partnerships, or all of these. These partnerships involve new approaches, and what is now a new norm in industry-Indigenous deal making. This new norm has long been advocated for by Indigenous nations:

*“The other thing we look for is that when proponents come to us and they say this is a project we have on the go, we make sure that their core values align with ours and that they are willing to listen to our voice. And not only to listen, but to accommodate in many cases. One thing we ask for early on is that voice at a board level, but also we need an equity stake within this project to ensure a vibrant community.” - Andrew John (Miawpukek First Nation)*

*“[Indigenous nations] all have these common themes, but there are also very unique ways about each community and the process will look different, the direction and the values will look different, based on each community and on their unique circumstances.” - Hope Regimbald (Woodland Cree First Nation)*


This new norm is increasingly being embraced by industry and project proponents:

*“At all levels of the company people being trained on those issues - so all 11,000 employees ... have all had Indigenous nation awareness and sensitivity training within the last year and we’ve had Chiefs in to speak to our board.... **We’re listening first and acting second.**” - Greg Ebel, President & CEO, Enbridge*

*“Proponents need to build up their teams, build up their resources, to achieve meaningful Indigenous engagement.... Ensuring that your people have the cultural training, exposure, and awareness that they need to really work effectively with First Nations and Indigenous communities.” - Christine John (Sagamok Anishnawbek First Nation)*

This report outlines the key insights on today’s Indigenous values driven economy, and is a roadmap for governments, industry and First Nations to follow to nurture projects that are in line with Indigenous values, are led by Indigenous peoples, and co-owned by Indigenous nations. The report zeros in on the expert insights from the four main topics of the Values Driven Economy Conference:

1. Diversification of Energy Sources
2. Excellence in Indigenous-Industry Partnerships on Major Projects
3. Innovative Public Policy Supporting Indigenous Investment
4. Securing Competitively Priced Capital



*“The world is now in transition to net zero and Indigenous nations expect meaningful participation in infrastructure projects. Once that aligns with Indigenous values, the companies that embrace this aspect of partnership and deal creation will benefit from certainty and from having a competitive advantage over the status quo approaches by competitors.”*

- Mark Podlasly (Nlaka'pamux Nation), Chief Sustainability Officer, FNMPC

*“The climate catastrophe is happening all over the news and in our homelands. Humanity is out of time there is no room for hoarding for selfish egoistic behavior. Indigenous people have the answers that have been informed by eons of living in harmony with every ecosystem in our home.”*

- Jennifer Bennett (Wiikwemkoong First Nation), Client Program Manager & Senior Environmental Engineer, Arcadis IBI Group.

# 1. Diversification of Energy Sources

*“How will Canada approach the transformation of our domestic energy systems to ensure the things we all value like affordability, reliability, environmental, performance, reconciliation, and the growth of economic opportunity will be preserved and enhanced?”*

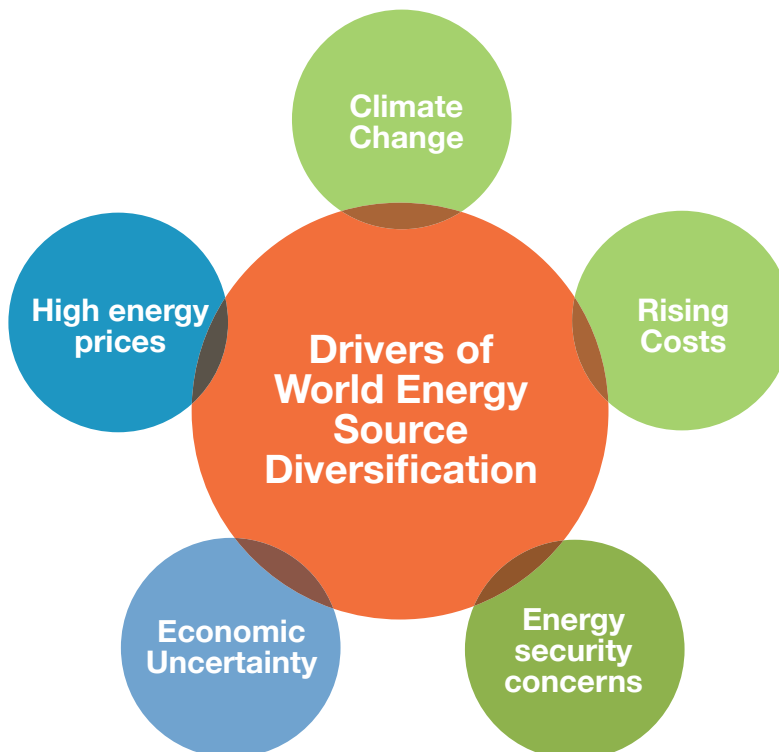
- Shannon Joseph, Chair, Energy for a Secure Future

## Why is World Energy Diversifying?

*“The future of the world must and will be a lower carbon one. Around the world, companies large and small, unions and governments are in a race to reduce carbon emissions and to seize the extraordinary economic opportunities that can be enabled and a transition to a low carbon economy. Global financial markets are driving this change through their investment decisions. The smart money is flowing away from those assets that are not compatible with the net zero future and towards those that are.”*

- Honourable Jonathan Wilkinson, Minister, Natural Resources Canada

The global diversification of energy sources is being driven by five main factors: (1) high energy prices, (2) rising costs of energy and energy infrastructure, (3) energy security concerns (centered in particular on Europe which needs to reduce its reliance on Russia following its invasion of Ukraine), (4) economic uncertainty, and (5) climate change imperatives and commitments.<sup>1</sup>



<sup>1</sup> International Energy Agency, 2022. World Energy Investment 2022: Overview and Key Findings, [www.iea.org/reports/world-energy-investment-2022/overview-and-key-findings](https://www.iea.org/reports/world-energy-investment-2022/overview-and-key-findings)

Many Indigenous nations in Canada are leading this diversification and Canada's clean energy boom. Indigenous nations now "own, co-own, or have a defined financial benefit agreement in place for almost 20 per cent of Canada's electricity generating infrastructure" making them the "largest asset owners, outside of utilities" in Canada.<sup>2</sup>

*"Canada is in a perfect place perfect place to take advantage of the energy transition the green economy because we have natural resources to support the conversion to electricity. And where are many of those natural resources? They're in the center to the north and they're in Indigenous communities' traditional territories." - Harold Calla (Skwxwú7mesh Úxwumixw), Executive Chair, Financial Management Board*

This Indigenous ownership of energy infrastructure is driven by many of the same drivers globally, but with an acute and unique understanding of the risks of climate change to Indigenous lands and waters:

*"Despite the fact that Indigenous peoples across this world make up nearly less than 5% and we hold about 20% of Indigenous lands around the world 80% of that land is very important to those Indigenous peoples 80% of those lands contribute to biodiversity... These biodiverse areas are important to counter climate change. But further to that is how projects are being developed has to reflect the values of Indigenous peoples. We need to be more a part of decision making, we need to benefit from partnerships." - Chief Terry Teegee (Takla Nation), Regional Chief, British Columbia Assembly of First Nations*

Indigenous nations in Canada and the Canadian federal government alike recognize the importance of centring Indigenous partnership and ownership in this energy diversification and the net zero transition.

*"Prioritizing and enabling Indigenous leadership and partnership is and must be the cornerstone of our approach to development of natural resources in this country going forward. It is essential to advancing both economic reconciliation and it is essential to climate action, too successful climate action." - Honourable Jonathan Wilkinson, Minister, Natural Resources Canada*

*"I'm pleased to say that our countries have really stepped up I'm under the [United States] Biden-Harris Administration. The United States has set ambitious targets to cut US emissions by 50 to 52% below 2005 levels by 2030, to reach 100% carbon pollution free electricity by 2035, and to achieve a net 0 emissions economy by 2050. Canada has also committed to net zero emissions by 2050 with a 40 to 45% emissions reduction by 2030 and a pollution free grid by 2035. As president Biden said in his remarks to parliament last month, 'we're going to amplify our shared commitment to climate action while growing our economies to achieve these urgent emission reduction goals'."*

- Ambassador David L. Cohen, U.S. Ambassador to Canada



<sup>2</sup> Chris Henderson as cited in Stephenson, A., 20 March 2023. Indigenous Communities Leading Canada's Clean Energy Boom. BCC Bloomberg. [bnnbloomberg.ca/indigenous-communities-leading-canada-s-clean-energy-boom-1.1897860](https://bnnbloomberg.ca/indigenous-communities-leading-canada-s-clean-energy-boom-1.1897860)



## Partnership Supporting Indigenous Ownership of Infrastructure Projects



“Indigenous consent is Canada’s competitive advantage. Getting there means our values must accelerate the drive toward a decolonized economy. Achieving this acceleration involves four elements that must be implemented:

1. Building business partnerships that are driven by our Indigenous values.
2. The implementation of regulatory processes that either led or influenced by our Indigenous values and traditional knowledge.
3. Access to capacity supports for Indigenous nations to make free, prior, and informed decisions.
4. A financial system that is designed around the inclusive participation of Indigenous nations in the economy at all levels.

This last point includes the creation of a national Indigenous loan guarantee program by the Government of Canada so we can overcome historic barriers.”

- Chief Sharleen Gale (*Fort Nelson First Nation*), Chief, Fort Nelson First Nation & Chair, FNMPC

*“The foundation of economic reconciliation is self-determination. First Nations and Indigenous partners must benefit from major projects for employment procurement and most importantly equity stakes partnerships. That’s why the work of the First Nations Major Projects Coalition is so important. Consultations must include capacity building and involvement through stages.” - Honourable Paddy Hajdu, Minister, Indigenous Services Canada.*

*“We know that we can have environmental protection and enhancement. We know that we can have economic development and we know that we can have economic reconciliation all together. But we can only do that in partnership... Full partnership, working together is the only way forward for our province.” - The Honourable David Eby, Premier, Province of British Columbia*

*“Indigenous nations having own-source revenue to be able to care for our people, to be able to invest in our community infrastructure, to have that sense of accomplishment to be involved sitting at the table is so important. Also, when we’re involved in these projects, it’s not just about the economy, it’s also about the environment, respecting the land, ensuring that our rights are being respected, for our people, it’s honouring the treaty.” - Chief Sharleen Gale (Fort Nelson First Nation), Chief, Fort Nelson First Nation & Chair, FNMPC*

## Indigenous Consent

*“For companies whose operations impact Indigenous Peoples’ lands and legal rights, a failure to obtain, in advance and on an on-going basis, free, prior and informed consent (FPIC) from those Peoples may expose companies to increased legal, reputational or regulatory risk, in light of various local and international laws and norms governing these relationships.”*

- BlackRock, 2023, Investment Stewardship Engagement Priorities<sup>3</sup>

The question of Indigenous free, prior, and informed consent for any new project on Indigenous lands has become unequivocal. In addition to the moral imperative to establish Indigenous consent for and projects on Indigenous land and waters, the *United Nations Declaration on the Rights of Indigenous Peoples*, and its subsequent adoption and enactment in Canada, also make free, prior, and informed consent a legal imperative. Indigenous expert panelists at the Values Driven Economy conference reiterated consistently that Indigenous consent must be definitively granted by the Indigenous nations upon whose land energy projects, or any projects, will be built:

*“Many Indigenous peoples are talking about what consent means to them especially in their eyes and in their worldview of how development has occurred in the past. It was just 16 years ago in 2007 that the United Nations declaration on the rights of Indigenous peoples passed at the United Nations. And Canada was one of the four countries that voted against the declaration. But how far have we come? But over the last four or five years the province of British Columbia took the declaration and made it into law. So, we have the experience, and we have the knowledge our people and our ancestors for what free prior and informed consent means.” - Chief Terry Teegee (Takla Nation), Regional Chief, British Columbia Assembly of First Nations*

*“When you are interested in investing in a project in a territory where it’s a group of Nations or one nation, it is very important to really visit the community on day one because you really need to talk about what you’re proposing. It’s not good to come with your preconceived plans and just lay it on the territory of a nation because our values and our knowledge need to be incorporated while using factors of ESG into these decisions. Our people, they want to be engaged, they want to be a part of these discussions so having you come before people in community and having that dialogue about what’s important to them is very beneficial for everybody involved. Any projects that do go forward are going to cross Indigenous lands, so we do have to get together because if we don’t we’re going to continue to see lost opportunities.” - Chief Sharleen Gale (Fort Nelson First Nation), Chair, First Nations Major Projects Coalition*

*“[For] Tribes in the US certainly, the divide between Canada the US is no different. We feel like we have strived to have the inherent right to do trade and commerce with other Tribes unrestricted. So, as we look forward to future development buying and selling energy in the US we, plan on utilizing that stance certainly in the US ... and Canada.” - Jesse Leighton (Nez Perce Tribe), Executive Director, Nez Perce Tribe*

Those companies coming out on top in the economic transition and energy diversification, and the governments supporting them, have come to understand Indigenous consent, Indigenous ownership, and strong Indigenous-industry partnerships as the new baseline:

*“The most important thing is to get free prior and informed consent. Basically, it’s to really engage in good faith comprehensively with partners so they really understand what is proposed and from our perspective at least giving them the opportunity to come into the tent in terms of equity board seats access to the secret sauce ... we think that’s the key to success is ... First Nations peoples in Australia have really are at a point of extreme disadvantage and so*

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<sup>3</sup> Blackrock, 2023. Our approach to engagement on natural capital, <https://www.blackrock.com/corporate/literature/publication/blk-commentary-engagement-on-natural-capital.pdf>

*these projects represent an opportunity to weave destinations Australia back into the economic fabric of Australia and so that's why we think this is so important and why we've approached it the way we have.” - Andrew Dickson, Development Director, CWP Global*

*“We're moving from consultation – a very 2015 concept, you don't need relationships to do consultation - to partnership. We've worked with Biigtigong to create that strong relationship foundation. The team has met [with Biigtigong Nishnaabeg] 30-40 times over the course of two years. Our primary starting point was to build those relationships.... We built a real level of trust between our teams so that when an issue came, we could deal with it.... there were tough issues, and we just worked our way through them together.” - Ian Ketcheson, Vice-President, Indigenous Relations Sector, Impact Assessment Agency of Canada*

*“[The Canada Infrastructure Bank] is asking on every project we are involved in – we have \$20 billion we're meant to invest and clean power and clean infrastructure projects – and on every project one of the first questions that we are asking is: 'who are your partners? how are you engaging them'. And I don't mean how are you meeting the [legal] tests of consultation, I mean how are you engaging with your partners.” - Ehren Cory, Chief Executive Officer, Canada Infrastructure Bank*

*“There's a mine we're developing called Western Range. The local Indigenous [nation] is called Yinhawangka, and this is being developed through a co-designed process. The first of it's kind in our business globally, where we work together with the traditional owners to figure out how best to design that mine and how to contemplate the environmental impacts, cultural heritage impacts and so on. Not only [does that approach] make it a lot more effective and manage the impacts better, but it also goes fast, there's a stronger foundation for that business looking forward, and there's strong advocacy from Yinhawangka and their Elders for the mine, which is essential ultimately.” - Ivan Vella, Chief Executive, Aluminum, Rio Tinto*



*Ehren Cory, Chief Executive Officer,  
Canada Infrastructure Bank*



*Ivan Vella, Chief Executive,  
Aluminum, Rio Tinto*

## The Economic Gap and Opportunity in Canada

Several of the expert panelists pointed to the ways in which Canada has both economic gaps and opportunities in relation to diversifying energy, the net zero transition, and the role of Indigenous nations:

### CANADA'S GAP

**Decades of under-investment in infrastructure.**



### CANADA'S OPPORTUNITY

Investing now in Canada's infrastructure including in Indigenous communities.

### EXPERT PANELIST QUOTE

"[In Canada] we have spent the last 50 years underinvesting across our country, in big cities, and small in urban and in rural, and for sure in Indigenous communities. We have not been meeting the pace of investment we need to keep healthy safe productive societies that economies. Because infrastructure is the stuff that connects us, it's the stuff that helps our economies grow. It creates access to opportunities it creates the fabric of society of infrastructure." - *Ehren Corey, Chief Executive Officer, Canada Infrastructure Bank*

**Only partial integration scale of energy infrastructure production with Indigenous nations.**



Achievement of full-scale, integrated energy infrastructure production with Indigenous nations.

"From earth to electric vehicles, so from mines to motors, I can't think of a time in Ontario's history where we have been on the precipice of such a fully integrated scale of production from critical minerals to battery power electric vehicles plants... If the Province of Ontario, with full cooperation with its Indigenous communities and its businesses could deliver on that, I think that's a proud moment not just for Ontario, not just for Canada, but for Indigenous people and businesses." - *Honourable Greg Rickford, Minister of Indigenous Affairs and Northern Development, Government of Ontario*

**Highest standard of energy infrastructure investment established first by the United States.**



Canada shortening permitting timelines and operationalising Indigenous consent and ownership opportunities.

"The status quo will not provide the energy security that we need for our clean energy future. The good news is that we finally woken up to the problem and now [the United States is] putting ideas into action such as the Bipartisan Infrastructure Law and the Inflation Reduction Act in the United States which will provide funding to a whole host of clean energy infrastructure projects. We can also look to the critical manner of strategy in Canada which aims to shorten permitting timelines and build Indigenous capacity for consent and equity ownership opportunities as well as the recent Canadian federal budget that provides much needed support for this crucial sector in Canada." - *Ambassador David L. Cohen, U.S. Ambassador to Canada*

**First movers on global Indigenous-industry partnerships set outside of Canada.**



Canada speeding up large scale clean energy infrastructure and markets.

"These are global projects ... [Australia's] trading partners are decarbonizing you know Japan, Korea and so on so you know we need to follow them into decarbonized products and these projects offer that." - *Andrew Dickson, Development Director, CWP Global*

## CANADA'S GAP

### Canada's remote communities' reliance on fossil fuel generation.



## CANADA'S OPPORTUNITY

Clean electrification of new infrastructure in Canada, including in remote Indigenous communities.

## EXPERT PANELIST QUOTE

"[There are] some residual challenges that we still face with energy in our communities. There are still almost a couple dozen Indigenous communities in the far north on diesel generation. There are still mining projects that are looking at least a startup with diesel [power generation], and that and that that can't happen." - *Honourable Greg Rickford, Minister of Indigenous Affairs and Northern Development, Government of Ontario*

### Spotty history of aligning infrastructure projects in Canada with Indigenous principles and values.



Aligning energy infrastructure projects with Indigenous owned businesses, and full Indigenous partnerships.

"We've got four or five different kinds of energy infrastructure projects of massive scales feeding a supply chain potentially for across Canada. But [in] Ontario, that has never been there before and aligning it and basing it around the underlying principles with Indigenous owned and operated businesses. The full partnerships with Indigenous communities isn't just an enhancement, it's not just the right made it to do, it's actually better time and time again... when there has been a sizable investment in human resources or in the business of building out energy as a source... So many different forms of energy that will provide solutions for Canada's greatness moving forward." - *Honourable Greg Rickford, Minister of Indigenous Affairs and Northern Development, Government of Ontario*



## Industry Sectors Highlighted in the Diversity of Energy Sources

The three industries with the diversification of energy sources highlighted at the Values Driven Economy conference were critical minerals, hydrogen fuel, small modular reactors (SMRs), and liquefied natural gas (LNG) – each in the context of participation, partnership and/or ownership in these sectors by Indigenous nations.

### Critical Minerals

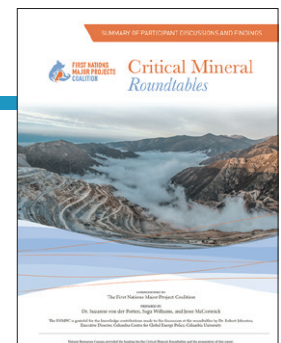


One of the biggest challenges of meeting our global climate net zero targets is, and will continue to be, meeting the demand for the critical minerals required to build the batteries needed for clean energy technologies such as electric vehicles and electric storage systems. The projected global demand for clean energy technologies, specifically the production of battery critical metals and minerals, such as nickel, graphite, lithium, and cobalt, could increase by approximately 500% by 2050.<sup>4</sup>

All critical mineral supply that occurs, or that will occur, in Canada is on lands and waters to which Indigenous nations and peoples have inherent and legal rights.<sup>5</sup> For Indigenous nations who choose to invite critical mineral supply activities onto their traditional territories, many can be well positioned to take an equity ownership position in critical mineral projects, decide on project timing, financial risks/benefits, environmental assessment, incorporate Indigenous values into projects, and the land impacts on future Indigenous generations.<sup>6</sup>

Please read the First Nations Major Project Coalition's *Critical Mineral Roundtables* report.

[https://fnmpc.ca/wp-content/uploads/2023/06/FNMPC\\_Critical\\_RT\\_Overview\\_06072023\\_final.pdf](https://fnmpc.ca/wp-content/uploads/2023/06/FNMPC_Critical_RT_Overview_06072023_final.pdf)



<sup>4</sup> The World Bank, 11 May 2020. Mineral Production to Soar as Demand for Clean Energy Increases. [worldbank.org/en/news/pressrelease/2020/05/11/mineral-production-to-soar-as-demand-for-clean-energy-increases](https://www.worldbank.org/en/news/pressrelease/2020/05/11/mineral-production-to-soar-as-demand-for-clean-energy-increases).

<sup>5</sup> United Nations Department of Economic and Social Affairs. United Nations Declaration on the Rights of Indigenous Peoples, [un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html](https://www.un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html).

<sup>6</sup> von der Porten, S., Williams, S., and McCormick, J., 2023. Critical Mineral Roundtables Report, First Nations Major Project Coalition. [fnmpc.ca/wp-content/uploads/2023/06/FNMPC\\_Critical\\_RT\\_Overview\\_06072023\\_final.pdf](https://fnmpc.ca/wp-content/uploads/2023/06/FNMPC_Critical_RT_Overview_06072023_final.pdf).

Expert panellists at the conference provided insights into Indigenous nations' opportunities and roles in critical mineral supply, as well as the critical mineral supply chain and opportunities generally:



*“Getting to zero greenhouse gas emissions will drive the demand for minerals and metals resources located on Indigenous traditional territories.”*

- Nina Mankovitz, Vice President,  
Health, Safety, Environment and Communities, Aluminum, Rio Tinto

Ambassador David L. Cohen, U.S. Ambassador to Canada

*“The Biden-Harris Administration and Prime Minister Trudeau ... are not interested in some race to the bottom of how can we destroy worker standards eliminate environmental protections I believe we want to engage in a race to the top I think in the end companies that comply with high ESG standards produce their critical minerals in accordance with those standards we’ll be more in demand by responsible purchasers of critical minerals and so as new critical minerals come online and we try and exploit them let’s compete to have a high quality critical minerals industry and let’s **beat China in a race to the top not engage in a race to the bottom.**”*



*“These are all pieces of responsible mining and an important part of that as I said in my remarks is engaging First Nations communities early in this process and making sure that we have true partnerships with our with our First Nations communities because that is not something that China will be bringing to the table, and it’s part of our **race to the top.**”*

*“We need to accelerate our transition to clean energy and to do that we need critical minerals. It’s as simple as that the International Energy Agency predicted: that **demand for most minerals essential to the clean energy transition increase four to six times over the next 15 years the increase will be exponential by 2040.**... Simply put we don’t have enough critical minerals available today to power the world’s clean energy agenda. Our current supply chains for these minerals from extraction to production to recycling are simply not diverse enough for the clean energy future that’s coming.”*

*“I don’t need to remind you of what happens when the supply chain breaks down or when we depend on a single supplier on the other side of the globe we lived through that during the pandemic. We simply can’t let it happen again. But **this problem is also not just about energy supply chains it’s about energy security** ... China controls the critical mineral supply chain at every step in the value... and counts for most global production of mineral rich components for battery cells.”*



*“We are a kind of a crux point where there is enormous demand for of the kinds of benefits that Canada has... I’ve been on a couple of international trips where it has reinforced... the degree of interest there is internationally and the kinds of resources that Canada has. One of the things that was really critical in those conversations was the role of the Indigenous communities... whether it’s on the East Coast and looking at some of the hydrogen opportunities there, or whether it’s critical minerals, we are investing a lot of time and energy to with the view to development these are all opportunities for us as well to be working with **Indigenous communities to realize the ambitions of those communities and their visions for an energy future in a way that is then I think resonant with the international community.**”*

- John Hannaford, Deputy Minister, Natural Resources Canada



*“Regulatory hurdles are going to be even more challenging because of different constituencies, but even more important in the next era, as we think about dealing with minerals that are going to be needed for the clean energy transition. **Getting quickly to overcome regulatory hurdles is important, otherwise [Canada] won’t be able to compete in an otherwise very competitive global market.**”*

-Bill Morneau, Former Canadian Minister of Finance

### Why is the United States’s Defense Procurement Act Relevant to First Nations in Canada?

*“The [United States’] Defense Procurement Act makes available millions of dollars of funding for critical minerals exploration and exploitation. Canada is considered a domestic source just like the United States under the DPA, so Canadian companies and **First Nations are just as eligible for DPA funding as United States companies.** U.S. dollars are available on an equal basis to Canadian and to U.S. companies. Now, it’s a new program, it’s never been used for this purpose... I can’t comment on specific applications, but I know that there are a number of Canadian projects that are high on the list for the DPA funding.”*

- Ambassador David L. Cohen, U.S. Ambassador to Canada



## Hydrogen



Hydrogen, a fuel source whose combustion produces no greenhouse gases, is quickly gaining prominence within industry and countries trying to meet net zero targets. Hydrogen is an attractive clean energy solution in part because the element itself is lightweight, easily storable, energy-dense relative to other fuels,<sup>7</sup> and, when burned, produces only water vapour as a by-product.<sup>8</sup>

According to the World Bank, the demand for hydrogen reached an estimated 87 million metric tons in 2020 and is expected to grow to 500–680 million megatons by 2050. By 2021, the hydrogen production market was already valued at US\$130 billion and is estimated to grow up to 9.2% per year through 2030.<sup>9</sup> Canada's Hydrogen Strategy treats hydrogen as an opportunity to boost economic growth, reach climate neutrality and diversify the oil and gas sector. By 2050, the strategy places Canada among the three largest clean hydrogen producers globally as well as a large exporter.<sup>10</sup>

The International Energy Agency estimates that renewables, like green hydrogen, are set to dominate the growth of the world's electricity supply in the next few years.<sup>11</sup>

<sup>7</sup> Graney, E., 6 November. Kenney advances hydrogen-energy push. The Globe and Mail. [advance.lexis.com/api/document?collection=news&id=urn:contentItem:6416-PHN1-JCRP-C4CV-00000-00&context=1516831](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6416-PHN1-JCRP-C4CV-00000-00&context=1516831).

<sup>8</sup> National Renewable Energy Laboratory, December 2022. Hydrogen Basics. [www.nrel.gov/research/eds-hydrogen.html](https://www.nrel.gov/research/eds-hydrogen.html).

<sup>9</sup> Kobina Kane, M. and Gil, S., 23 June 2022. Green Hydrogen: A key investment for the energy transition. World Bank. [blogs.worldbank.org/ppps/greenhydrogen-key-investment-energy-transition](https://blogs.worldbank.org/ppps/greenhydrogen-key-investment-energy-transition).

<sup>10</sup> Natural Resources Canada, 23 August 2022. The Hydrogen Strategy. [www.nrcan.gc.ca/climate-change-adapting-impacts-and-reducing-emissions/canadas-green-future/the-hydrogen-strategy/23080](https://www.nrcan.gc.ca/climate-change-adapting-impacts-and-reducing-emissions/canadas-green-future/the-hydrogen-strategy/23080).

<sup>11</sup> International Energy Agency, 2023. Electricity Market Report 2023. [iea.blob.core.windows.net/assets/255e9cba-da84-4681-8c1f-458ca1a3d9ca/ElectricityMarketReport2023.pdf](https://iea.blob.core.windows.net/assets/255e9cba-da84-4681-8c1f-458ca1a3d9ca/ElectricityMarketReport2023.pdf).



*“Hydrogen deployment is an opportunity to provide benefits to communities across North America including quality jobs climate benefits and decrease air pollution and the same is also true of advanced nuclear energy. As with all new technologies significant care and attention must be paid during implementation to ensure that deployment doesn’t perpetuate the inequalities within the energy system and centers equity in the development of the benefits that it will afford to the recipients.”*

- Dr. Katy Huff, Assistant Secretary, U.S. Office of Nuclear Energy, Department of Energy

*“We need to expand some critical technologies like advanced nuclear long duration energy storage and hydrogen. **The North American nuclear energy space is well complemented by the promise of the North American clean hydrogen market which is poised for rapid growth.** Advanced reactors have an important role to play to enable hydrogen to improve our decarbonization across the world. That clean hydrogen market will be accelerated by historic investments including incentives that can make clean hydrogen cost competitive I hope in the next three to five years.”*

Andrew John (Miawpukek First Nation)  
Legal Counsel, Miawpukek Mi’Kamawey Mawi’omi

*“[Hydrogen], it’s been a veritable gold rush of the proponents coming to us as Indigenous people recognizing our value added and saying ‘hey you know we want Indigenous partnerships within our projects?’ There are others that that have forgone that, and we’ll be we’ll be chatting with them in a different context later in terms of impact benefit agreements and things of that nature.”*



*“The tagline the ‘path to net zero is run through Indigenous lands’ is very true. These are the traditional territories that we would assert is that the island of Newfoundland is our home has been since time immemorial and that **development of wind to green hydrogen is something that we need to be a part of as the foundation.**”*

*“We want to be competitive on an international stage so we’re hitting well above that... but our job as a nation and the way that our values are represented is to stop take a minute, look around what we’re doing, and do it right. Because we have one opportunity to make this industry competitive on an international stage but also sustainable again for not only our community but every community in rural Newfoundland and again to provide energy security to our German friends. We recognize that responsibility is a huge one but again we want to develop these projects in the sustainable and responsible way but recognizing that it needs to be done quickly because again if we do not do it quickly, we’re going to lose that competitive edge to many of our competitors in the United States and a variety of other hydrogen producing countries.”*

*“The [Canada Infrastructure] Bank is now able to lend directly to projects that are within our asset classes... oil and gas is not included in that, but we do hydrogen... We can lend the Indigenous community their equity to put into the project... We’re probably in most of the hydrogen projects that are going to happen across the country... I predict [we will be] the leader and the hydrogen space.”*

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



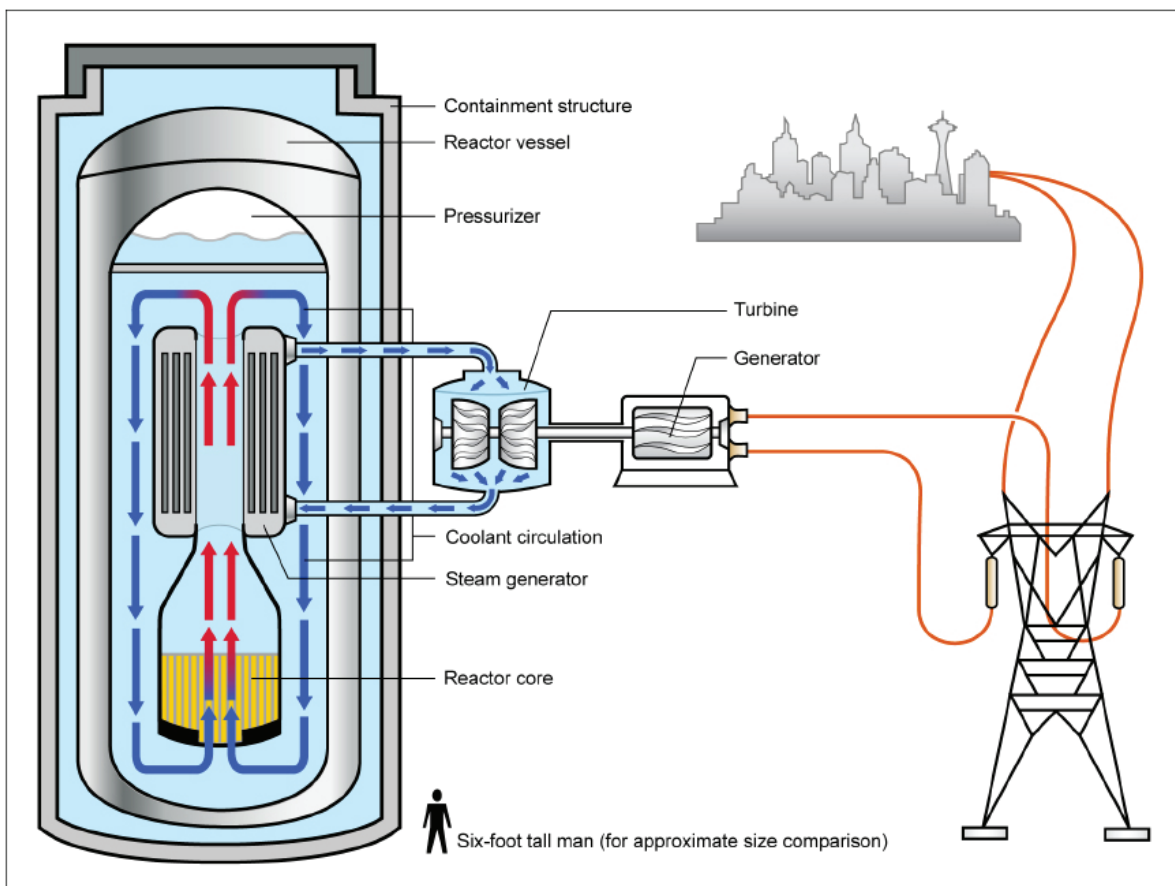
*“Hydrogen really is an incredible opportunity and using it as a fuel to produce no carbon emissions makes it a key tool to decarbonize some hard-to-abate sectors of the economy. British Columbia is really well placed to be a part of this global shift. We’re tracking 27 hydrogen projects that are proposed or under construction here in BC.”*

- Honourable Josie Osborne, Minister of Energy, Mines & Low Carbon Innovation, Government of B.C.

## SMRs

Small modular reactors (SMRs) create power by removing heat created by a nuclear fission reaction to make steam which turns a turbine. The turbine produces the power or electricity.<sup>12</sup> SMRs are smaller than traditional nuclear power plants in terms of both physical size and in power output (less than 300 megawatts of electricity, as compared to 800+ megawatts in traditional nuclear power plants).<sup>13,14</sup>

The extent to which Canada will scale up nuclear generation to meet net zero targets is still being determined. Canada's first generation of SMRs are not expected to be operational until 2030.<sup>15</sup> In the US, the 2022 *Inflation Reduction Act* (IRA) creates a tax credit for the production of zero-emission nuclear power.<sup>16</sup> To maintain Canada's position as a global leader in the development of nuclear technology, Canada will need to ensure a competitive position and the opportunity to partner with Indigenous nations offers a competitive advantage for building out new nuclear power generation.



Source: GAO, based on Department of Energy documentation. | GAO-15-652

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- <sup>12</sup> U.S. Office of Nuclear Energy, 28 May 2020. 4 Key Benefits of Advanced Small Modular Reactors. [www.energy.gov/ne/articles/4-keybenefitsadvanced-small-modular-reactors](http://www.energy.gov/ne/articles/4-keybenefitsadvanced-small-modular-reactors).
- <sup>13</sup> CBC News, 16 May 2021. Three Indigenous-owned corporations show support for small modular reactors. [cbc.ca/news/canada/saskatchewan/memorandum-of-understanding-nuclear-power-saskatchewan-1.6028892](http://cbc.ca/news/canada/saskatchewan/memorandum-of-understanding-nuclear-power-saskatchewan-1.6028892).
- <sup>14</sup> BBC News, 9 November 2021. Rolls-Royce gets funding to develop mini nuclear reactors. [www.bbc.com/news/business-59212983](http://www.bbc.com/news/business-59212983).
- <sup>15</sup> Clean Energy Canada, December 2021. Underneath it all: Ensuring Canada's electricity grid can power our net-zero and economic ambitions is no small undertaking—and a big opportunity. [cleanenergycanada.org/wp-content/uploads/2021/12/Clean-Electricity-Report-Layout-Web-1.pdf](http://cleanenergycanada.org/wp-content/uploads/2021/12/Clean-Electricity-Report-Layout-Web-1.pdf).
- <sup>16</sup> International Energy Agency, 30 June 2022. Nuclear power can play a major role in enabling secure transitions to low emissions energy systems. <https://www.iea.org/news/nuclear-power-can-play-a-major-role-in-enabling-secure-transitions-to-low-emissions-energy-systems>.

Christine John (Sagamok Anishnawbek First Nation)

*“It boils down to understanding the impacts of everything we do, whether it’s hydrogen, nuclear, anything we do, there are impacts. So, it’s a matter of understanding the impacts and working together to mitigate the impacts as much as we can and weaving that with Indigenous values into the work we do. And by doing that I’d say we’re doing our best as a whole people Indigenous and non-Indigenous working together and advancing new technologies. Like how exciting is that?”*



*“I’m sure you’ve heard of the small modular reactor [in Ontario], and that is a nuclear station that we are looking at developing, and it is near our existing Darlington large-scale reactor that we currently operate. In that work we are engaging with the Williams Treaty First Nations on who’s traditional and treaty territory our stations are... It’s not easy, there’s a lot of challenges, and it’s so important to understand the Indigenous values and perspectives and then weave those into the project. The nuclear industry is 50 years old probably a bit older in Canada in Ontario. **Gone are the days where you come forward with a project and say this is what we’re doing and just go ahead and forge ahead and do it. Now it’s time we leverage the resources, leverage the knowledge, the values, and the perspectives of Indigenous communities.** We’re all striving for a common goal of preserving our planet and meeting the climate change goals. There are some really great values to incorporate into those goals from the Indigenous communities.”*

*“In my observations, it’s a matter of understanding the bigger picture. We’ve talked about the different technologies that that we’re exploring and advancing about the climate challenge that we’re facing. So, when you put the whole picture together to see again the seven-generation outlook, **if we can relate to Indigenous nations in that way to say where are we going to be in seven generations, you’re hoping that with putting the pieces together you provide you build that foundation.**”*



*“We are opening up the values driven economy conversation in Canada. From the perspective of where I’m from, which is where the first small [nuclear] reactor will be built in Canada, I was impressed the small footprint relative to [other] power generation output options... **There is such a huge opportunity here and overlap between Indigenous values in terms of fighting climate change and the opportunities of nuclear and the values of the people I’ve met in the nuclear industry.**”*

- Emily Whetung (Curve Lake First Nation), Chief Emeritus

Dr. Katy Huff, Assistant Secretary  
U.S. Office of Nuclear Energy, Department of Energy

*“In the United States, we absolutely need to build an incredible amount of new nuclear power, keep existing nuclear power plants open, secure the nuclear fuel cycle, and engage collaboratively and nationally. All of this also requires a real focus on better listening and learning from the Tribal Nations that are affected, our constituents, and in particular our nuclear waste storage policy in the United States. **In the United States we have historically not done a great job of listening in this context. We are learning from this by pursuing a consent-based siting process for storing spent nuclear fuel consultations with Tribal Nations... We will be following Canada’s example in the ways that you all have learned this process right.**”*



*“My perspective, and the perspective of the US Department of Energy, is that you **need 500-700 new gigawatts of clean, firm power in the United States, of which 200 new gigawatts likely need to be nuclear.** The role it plays is absolutely central. It’s going to go from being 20% of our electric grid to a huge fraction of our clean energy supply.”*

*“We have a really important opportunity to decarbonize our [countries] and our lands, to protect people to protect future generations, to protect the environment by not emitting carbon dioxide and other particulates **and instead choosing a no-emissions, firm, clean energy source like nuclear power.** But there will be a lot of responsibility and challenges that go along most presciently of course engagement with the communities that they affect and that can potentially benefit from them.”*



*“For the purposes of a values discussion and some of the successes that we can celebrate in nuclear in general is the supply chains in becoming increasingly populated with Indigenous-owned and -operated companies. This is where the work gets done ... folks have a greater confidence in the notion that Ontario has set the standard for nuclear safety. We are interested and pursuing a supply chain mapping exercise in Ontario for energy infrastructure projects but particularly with respect to nuclear that focuses on funds derived from my ministry and others on Indigenous businesses. **It’s that kind of common interest and those kinds of partnerships that help build these out just safely but responsibly and with a much greater value proposition.**”*

- Honourable Greg Rickford, Minister of Indigenous Affairs and Northern Development,  
Government of Ontario

## LNG

Liquefied natural gas (LNG), is methane/ethane gas that has been extracted, refined, and then converted to a liquid form by cooling to minus 160° Celsius. As a liquid, it becomes feasible and economical to transport it for distribution or export.<sup>17</sup> At its destination, LNG is then converted back to gas and used for household heating, power stations and industrial processes.<sup>18</sup>

Presently, LNG markets and prices are being driven down by factors such as signatory countries to the 2015 *Paris Agreement* who are moving rapidly away from producing, using, or further entrenching fossil fuels like LNG as a source of energy. Simultaneously, LNG markets and prices are being driven up by the war in Ukraine, where Russia's stronghold on LNG supply has motivated some countries and industries with current LNG reliance to push for an increase in production.<sup>19</sup>

The entry by First Nations into the LNG industry is new compared to Canada's last hundred years of oil and gas development. Over this century, First Nations in Canada have largely been excluded from the wealth generated from oil and gas upon which the country's prosperity was built. Some First Nations are now taking their turn to profit from the revenues of the gas industry by working in partnership or in equity partnership with LNG companies and creating revenues to bring opportunities to their nation members, community infrastructure, and programs.



<sup>17</sup> Government of Canada, 6 August 2020. Liquefied Natural Gas. [www.nrcan.gc.ca/energy/energy-sources-distribution/natural-gas/liquefied-natural-gas/5679](http://www.nrcan.gc.ca/energy/energy-sources-distribution/natural-gas/liquefied-natural-gas/5679).

<sup>18</sup> Shell Global, March 2023. Natural gas and its advantages. [www.shell.com/energy-and-innovation/natural-gas/natural-gas-and-its-advantages.html](http://www.shell.com/energy-and-innovation/natural-gas/natural-gas-and-its-advantages.html).

<sup>19</sup> Michaelson, R., 11 November 2022. Gas producers using Cop27 to rebrand gas as transitional fuel, experts warn. The Guardian. [www.theguardian.com/environment/2022/nov/11/gas-producers-using-cop27-to-rebrand-gas-as-transitional-fuel-experts-warn](http://www.theguardian.com/environment/2022/nov/11/gas-producers-using-cop27-to-rebrand-gas-as-transitional-fuel-experts-warn).



*“We’re about 2.5 hours away from the nearest Tim Hortons, so we’re relatively remote. We leverage our strengths, and one of our strengths is the offshore and the fact that we have a long tradition of maritime based activities. So, we partnered with industry... Our Chief had a vision and that was to leverage the existing resources of the province to create prosperity for our [First] Nation to have a vibrant community. ... **Proponents started coming to us because they recognized Indigenous people as a value-added, they recognized Indigenous values as value-added, and they said through the LNG, ‘hey do you want to participate?’ and we said ‘fantastic’.** But we’re a small FN - we’re only about 830 people on reserve and about 2000 spread across the rest of Canada. The capacity and the ability to take part in these major projects is very difficult for us. So, we looked around and found the FNMPC, this is something we need to join because they provide the capacity we don’t have as a Nation.”*

- Andrew John (Miawpukek First Nation), Legal Counsel, Miawpukek Mi’Kamawey Maw’omi

*“Hydrogen has become much more a topic of conversation internationally and domestically. One of those proponents, EverWind, on the East Coast has substantial Indigenous participation as part of the overall partnership. Across [Canada] there are a number of different areas where hydrogen is essential, not just electrolysis-based hydrogen - **more what we’re discussing on the East Coast is the reform of natural gas ... that can produce very low-carbon hydrogen.** There again, we have both domestic applications where there are a number of different industrial and transportation opportunities there, and we have international partnerships [with] massive interest in Canadian hydrogen resources.*

-John Hannaford, Deputy Minister, Natural Resources Canada







*“Our experience has taught us that solving the world’s energy problems also involves learning from Indigenous leaders who are delivering solutions for their communities today.”*

- Bevin Wirzba, President, Executive Vice-President and Group Executive, Canadian Natural Gas and Liquids Pipelines and President of Coastal GasLink, TC Energy

*“I have three main points [on innovation in the diversification of energy in Canada].*

- 1. Bottom line business deals need to make commercial sense. We all know that but project economics are shaped by the policy and regulatory environment. It’s crucial that policy and regulation support successful major projects.*
- 2. Governments have made some progress with supportive policy and regulation but much more needs to be done. We need unprecedented innovation to realize the full potential of Indigenous participation and leadership in Canada’s net zero future.*
- 3. This is probably the most important message to innovate: governments need to be prepared to take risks to do things differently to develop trust in new people new organizations, and new processes and they also need to learn faster than ever before. What works, what doesn’t, work and what needs to work, this is going to be hard for them but it’s essential to realize economic reconciliation as well as Canada’s energy needs.”*

**Dr. Monica Gattinger, Founding Chair,  
Positive Energy, University of Ottawa**



## 2. Excellence in Indigenous-Industry Partnerships on Major Projects



*“If you have a small group of lawyers and a small group of senior leaders meeting together that relationship is not that deep. But if you have people working right through the business on that problem trying to understand each other’s situation and working together to solve that you build a lasting relationship and a connection that will help guide us through the challenges that we’re going to face.” - Ivan Vella, Chief Executive, Aluminum, Rio Tinto*

*“Lasting and meaningful reconciliation must be a priority for all of us as individuals each and every single one of us but also as industry as communities and governments at the province of British Columbia our framework for reconciliation is the Declaration on the Rights of Indigenous People’s Act and while the passage of the Act in 2019 was a significant step forward we know there is still much work ahead and the journey that we’re making together requires continued efforts and commitment. Part of that commitment is making sure that Indigenous communities are full partners in the economy.” - Honourable Josie Osborne, Minister of Energy, Mines & Low Carbon Innovation, Government of B.C.*

Indigenous and industry experts at the Values Driven Economy conference discussed how Indigenous values are increasingly driving today’s commercial deal-making on major projects. Speakers and panelists demonstrated how excellence in Indigenous-Industry partnerships means aligning the project with Indigenous cultural, community, and environmental values. This segment of the conference principally focused on three main projects (1) Athabasca Indigenous Investments, (2) Kivalliq Hydro-Fibre Link, and (3) the Northern Road Link. However, with Indigenous-Industry partnerships projects increasingly being attained by Indigenous nations in Canada and the United States, many additional deals and projects were highlighted throughout the conference. This section outlines those three deals, as well as the other projects/deals highlighted or mentioned during the conference, that underscore what excellence in Indigenous-industry partnerships on major projects looks like.

## Project Highlights

| PROJECT HIGHLIGHTED   | INDUSTRY OF PROJECT        | MAIN TAKEAWAY/LESSON LEARNED   |
|---|----------------------------|--|
| <b>Athabasca Indigenous Investments (Aii)</b>                 | Oil pipeline               | Proponents learning from past mistakes.  |
| <b>Kivalliq Hydro-Fibre Link Project (Nukik)</b>              | Transmission & fibre-optic | Leading with Indigenous values and keeping the project profits in the Indigenous nation and community.   |
| <b>Western Green Energy Hub Project</b>                       | Green hydrogen & solar     | Setting a higher bar as the largest project in the world with a willing Indigenous partner.              |
| <b>The Northern Road Link</b>                                 | Road                       | First Nation tabling their own set of principles and criteria ahead of the Crown processes and criteria. |
| <b>Nez Perce Solar and Telsa Megapack</b>                     | Solar & battery storage    | The importance of hiring, training, and building capacity of Tribal Nations members.                     |
| <b>Biitigong Nishnaabeg</b>                                   | Critical minerals mine     | Project ratification vote as a tool to accurately gauge community support for the project.               |
| <b>TerraPower Natrium Demonstration Nuclear Power Reactor</b> | Nuclear                    | Establishing as a baseline, nation-to-nation engagement with Tribal Nations by the US Government.        |
| <b>Henvey Inlet Wind Project</b>                              | Wind                       | The power of good industry-Indigenous partnerships.  |
| <b>Oneida Storage Project</b>                                 | Battery storage            | Indigenous nations need access to capital to participate in clean energy projects in Canada.             |



## Athabasca Indigenous Investments (Aii)

*“The [Alberta Indigenous Opportunities Corporation] component was critical. The deal doesn’t happen without that program.”*

- Scott Nieboer, Director of Business Development, Enbridge

### PROJECT DESCRIPTION:

Athabasca Indigenous Investments (Aii) is the name given to the business deal that is an Enbridge-Indigenous partnership on a network of pipelines. It is the largest energy-related Indigenous economic partnership transaction in North America and includes 23 First Nations and Métis communities who now collectively own a 11.57% interest in seven Enbridge pipelines worth CAD\$1.12 billion.<sup>20</sup>

### Main takeaway/lesson learned:

Proponents learning from past mistakes.

<sup>20</sup> Enbridge, 28 September 2022. Equity pipeline partnership unveiled between Enbridge and 23 Indigenous communities. [www.enbridge.com/stories/2022/september/landmark-equity-pipeline-partnership-between-enbridge-and-23-indigenous-communities](http://www.enbridge.com/stories/2022/september/landmark-equity-pipeline-partnership-between-enbridge-and-23-indigenous-communities).

## Insights from conference speakers:

- » **Listening to what Indigenous nation members say:** [Context: response to question on what did Enbridge learn from the Northern Gateway project?]: “We didn’t do the job we should have done. There are several lessons I think we would take out of it first and foremost is (1) not listening right: It’s something to go into communities and have a discussion, and it’s another thing to listen. Listening is an active activity, and it usually doesn’t start with your mouth open. I don’t think we did a great job on listening - we were almost telling them to be quite honest what their interests were - which I think that’s mistake number one that we made. (2) The other one was just being transparent and open about the projects, what are we trying to accomplish. (3) Then the third one is coming early and returning often - I don’t think we were quite aware of that to the extent we are today. Our whole policy now is being there not just for projects but having a deep relationship in the community being there through operations and ultimately the retirement of those assets.” - Greg Ebel, President & CEO, Enbridge
- » **Indigenous equity ownership as a baseline standard:** “Out of the ashes of that Northern Gateway [project] came the equity participation [model]... and I think that’s going to be the standard now.” - Greg Ebel, President & CEO, Enbridge
- » **Raising the bar:** “Athabasca Indigenous Investments partnerships with Enbridge has taken that step towards stronger communities in 13 First Nations and 10 local Metis settlements. Together they have raised the bar for corporate Canada and government.” - Jolaine Foster (*Gitxsan & Wet’suwet’en*), Western Indigenous Services Lead, Deloitte
- » **De-risking for Indigenous nations:** “We started negotiating with Enbridge. The the focus of the 23 [Indigenous nations and communities in negotiations with Enbridge] was maximizing the cash flows to the communities per year. structuring the debt, and representation... The purchase price is \$1.1 billion. And that’s for 11.5% of seven Enbridge pipelines. These are operating pipelines, they’ve been in the ground for 10 years and they were already producing cash. The 23 [Indigenous nations and communities] didn’t have \$1.1 billion in cash, so how they raised that capital was split into debt and equity. ...They used the AIOC, Alberta’s government loan guarantee program, so they were able to borrow their equity ...in the debt which allowed them to 100% finance... The Alberta Government stands behind the debt so if there’s a default on that payment the Alberta government steps in and covers the debt so what that allows is the 23 [Indigenous nations] to borrow the 250 million in equity at a very low cost, about 4.5% [interest] amortized over 25 years. ... It’s non-recourse debt if there’s ever an event of default the Alberta government would step in, ... there’s no way that event of default can come back into the communities ... so the communities got in for non-recourse, 100% finance, and it’s generated cash flows right away.”  
- Stuart Randell, Chief Investment Officer, Fort McKay First Nation
- » **Asset selection for Indigenous nations:** “Asset selection is again one of the key pillars... - low risk, stable cash flows, long term contracts, underpinned by investment, grade high quality counterparties - those are the types of attributes that are ideally suited for debt financing and structuring a deal like this.” - Scott Nieboer, Director of Business Development, Enbridge



## Kivalliq Hydro-Fibre Link Project (Nukik)

### PROJECT DESCRIPTION:

The Kivalliq Hydro-Fibre Link is a 230 kV, 1,200km transmission system, which will deliver both electricity and broadband internet from Manitoba to the Kivalliq region of Nunavut – making it Nunavut’s first major infrastructure link from the south. The project is Inuit-owned by the Kivalliq Inuit Association and Sakku Investments, and Inuit-led by the Nukik Corporation which oversees the development and operations of large infrastructure projects in the Kivalliq region of Nunavut.<sup>21</sup> This project will allow five Inuit communities – Arviat, Baker Lake, Chesterfield Inlet, Rankin Inlet, and Whale Cove – and two gold mine sites - to transition off diesel power generation.

### Main takeaway/lesson learned:

Leading with Indigenous values and keeping the project profits in the Indigenous nation and community.

<sup>21</sup> Nukik Corporation, March 2023. Kivalliq Hydro-Fibre Link. [www.nukik.ca/kivalliq-hydro-fibre-link/](http://www.nukik.ca/kivalliq-hydro-fibre-link/).

## Insights from conference speakers:

- » **Climate significance to the Indigenous nation:** “Up to my father’s generation, [the Inuit] had no carbon footprint. Zero. Today everything that we own and operate requires diesel: we heat our homes with it, we fire our aircraft with it, and the ships burn diesel to bring in diesel to burn in our houses... In our region of just over 10,000 people, if you include the resource sector, we’re burning almost 200 million litres of diesel per year. When we look at that [compared] to where we came from, we’re literally now almost the most carbon intensive emitting people on the planet. In one generation. What perpetuated that is we can trace this back to colonization. This is what the federal government designed when they gathered us up... When we look at the alternatives available today to clean up the world in our part of the country, it’s natural for us as a people to want to go green. So [the project] is extremely significant to us in that respect.” - David Kakuktinniq (*Inuit*), President, Nukik Corporation
- » **Project lead time:** “The discussion of a transmission line coming up from Manitoba to the Kivalliq region into had been around for quite a while I’d say for the better part of two decades. Every community in Nunavut is run by diesel generators and they’re all independently set up, but also isolated. There’s no network, there’s no grid.... When we look at Manitoba Hydro, that’s a big part of the power that we’d like to tap into, and then that’s connected to the national grid which is also significant.” - David Kakuktinniq (*Inuit*), President, Nukik Corporation
- » **Legal-economic arrangements:** “Nukik was created as a special purpose vehicle and this is why it’s driven by our shareholders.” - David Kakuktinniq (*Inuit*), President, Nukik Corporation
- » **Indigenous values:** “Values endure. They’re not just a passing fancy. ... there’s no difference I think with the Indigenous communities: there’s the presupposition about Indigenous aspirations, Indigenous autonomy, Indigenous agency, it’s a set of values that guide and shape their views and attitudes and conduct you know how they carry themselves in the world. So when they’re looking at a project either that’s theirs or their vision you know they’re going to participate it’s in their values and how it manifests in projects and the projects.”  
- Michael Fox (*Weenusk First Nation*), President, Indigenous Community Engagement
- » **Keeping the profits in the Indigenous nation and community:** “What the fundamental change is that we’re starting to see of [Indigenous] leadership and ownership, is that if you actually own the project, if you actually all the company and those profits tend to stay they start to reciprocate and stay within the region within the territory. That’s a big movement that we’re starting to see over the last decade... That’s why the design of [Kivalliq Hydro-Fibre Link Project 100% Inuit owned], so that the money and the equity stays. That’s a big catalyst toward self-sufficiency. Otherwise it’s just the partnership with the joint venture and somebody else is making the profits and you’re getting a cut. That’s where our values are coming in. Business is now being done on our terms.”  
- David Kakuktinniq (*Inuit*), President, Nukik Corporation



## Western Green Energy Hub Project

### PROJECT DESCRIPTION:

The Mirning First Nation of Australia have an equity interest in the Western Australia Energy Hub, a 62 GW green hydrogen production facility located on their lands. Mirning Green Energy Limited (a wholly owned subsidiary of the Mirning Traditional Lands Aboriginal Corporation, a company of the Mirning First Nation), InterContinental Energy, and CWP Global will build an AUD\$100 billion “energy hub” that will include 3,000 wind turbines and 25,000,000 solar arrays on nearly 15,000 square kilometres to produce 3.5 million tonnes of green hydrogen per year for domestic and Asia export markets.<sup>22,23</sup> The hydrogen will be converted into ammonia for transport to end users. The project is one of the largest of its kind in the world. The project is in the early stages of development and expected to produce hydrogen as early as 2030.<sup>24</sup>

### Main takeaway/lesson learned:

Setting a higher and higher bar as the largest project in the world with a willing Indigenous partner.

<sup>22</sup> International Energy Agency, June 2019. The Future of Hydrogen Report prepared by the IEA for the G20, Japan Seizing today's opportunities. [www.iea.org/reports/the-future-of-hydrogen](http://www.iea.org/reports/the-future-of-hydrogen).

<sup>23</sup> Readfearn, G., 13 Jul 2021. Plan to build world's biggest renewable energy hub in Western Australia. The Guardian. [www.theguardian.com/environment/2021/jul/13/plan-to-build-worlds-biggest-renewable-energy-hub-in-western-australia](http://www.theguardian.com/environment/2021/jul/13/plan-to-build-worlds-biggest-renewable-energy-hub-in-western-australia).

<sup>24</sup> Gunia, A., 16 July 2021. Could the World's Largest Green Energy Hub Redefine How Companies Work With Indigenous People? Time. [time.com/6080182/australia-green-energy-aboriginal-people/](http://time.com/6080182/australia-green-energy-aboriginal-people/).



## Insights from conference speakers:

- » **Providing opportunity for future generations:** “We’ve accepted a 10% share [in the project] and we then have a chance of turning in our share or we can sell it. It’s our best bet, and the [member’s] thought that we will try and raise the money to keep it. It provides us everything we haven’t got -jobs, security, somewhere to call home, water, because as it is there’s no water, but with this project we will bring to there a town, somewhere that the older people can go back to their country. . . . the distance is so vast. It’s over 1000km. . . . for the younger people it’s going to bring opportunities that they never thought would exist: education, etc.” - Trevor Naley, Elder, Mirning Nation
- » **Setting higher and higher bars:** “When complete, [Western Green Energy Hub Project] will be one of the largest hydrogen export facilities in the world. It will provide clean hydrogen, green hydrogen, to Australian and also to Asian markets. When we are researching the conference program, we always look around the world for the best Indigenous industry engagements that we can find and when we found this, we were absolutely astounded.”  
- Mark Podlasly (*Nlaka’pamux Nation*), Chief Sustainability Officer, FNMPC
- » **Board seats for the impacted/invested Indigenous nation:** “The Mirning [First Nation] are in the tent. They’re not the third party/stakeholder we engage with as little as possible, they’re actually in the tent with a board seat they see everything. The project is [Mirning First Nation and CWP] together.” - Andrew Dickson, Development Director, CWP Global
- » **Giga scale decarbonization:** “The world needs to decarbonize much more quickly and at much more scale. These projects are stepping up from on grid renewables to export scale because we need to gradually displace fossil fuels to reduce emissions. Renewables can do that at a huge scale [and] can scale infinitely really from a tiny indoor panel on a sensor to a utility scale or giga scale. It’s just modules replicated. That’s what we’re doing with our projects around the world.” - Andrew Dickson, Development Director, CWP Global
- » **Re-commercialization potential for Indigenous nations:** “[You have the largest project in the world with a willing Indigenous partner. How has that impacted CWP?] This is really important to us but this project is not possible really without this sort of partnership . . . these projects represent a different opportunity for First Nations. . . . They’re different to extractive projects because at the end of the project the resource is still there it’s not depleted. When we pack up and move on the traditional owners can commercialize it again.” - Andrew Dickson, Development Director, CWP Global



## The Northern Road Link

### PROJECT DESCRIPTION:

The Northern Road Link that would link two proposed roads, the 200 kilometre Marten Falls Community Access Road, and the 110 kilometre Webequie Supply Road, allowing mineral exploration activities and proposed mining developments.

### Main takeaway/lesson learned:

First Nation tabling their own set of principles and criteria ahead of the Crown processes and criteria.

## Insights from conference speakers:

- » **Indigenous nations always at the table:** “We hold our ancestral lands dearly in terms of the potential of what can be had in those lands. And it’s extremely important that we’re always sitting at the forefront of what government anticipates or proposes on those lands because we must have a say. It is our land, we have to always stay at the table, at the forefront in terms of any proposed developments. In the past the developments that occurred on our lands wasn’t great. We’ve already been impacted by developments, diverting dams on our river systems which our First Nations have not received much benefit from. So, it’s a large reconciliation issue for our First Nations.” - Chief Bruce Achneepineskum (*Ojibway*), Marten Falls First Nation
- » **First Nation tabling their own set of principles and criteria ahead of the Crown:** “The Webequie Supply Road had their own set of principles and criteria. When you submit a project description, the Crown determines the list of [included First Nations]. Webequie determined their own list of communities based on their known understanding of their neighbours based on the proximity of the project... and their own criteria...and based on family and marriages in the communities, historical use and land utilization patterns. The Webequie First Nation put forth their own list of eight [First Nations].” - Michael Fox (*Weenusk First Nation*), President, Indigenous Community Engagement
- » **Indigenous nation members know that land and are who understand the values and the stakes:** “We know what our land is made of... So, it’s extremely important that our council is cognizant of that of what our people hold dear, and that is our deep connection to that land. It’s something that brings our people contentedness in our hearts when we’re on our land and doing our traditional activities, harvesting moose or fish or gathering plants for medicine or berries. We know where to go on our land for those resources. It’s that knowledge and those set of Indigenous principles that we hold as values, we put them at the forefront to utilize in our discussions with government, industry, and we can’t deviate from that. They are so important in terms of who we are and who we want to remain to be in the future.”  
- Chief Bruce Achneepineskum (*Ojibway*), Marten Falls First Nation

## Understanding inter-nation interest to fund a pathway forward:

“There are four bundles of interests [held by First Nations communities].

- (1) the subset of communities that just don’t want anything to happen in that whole area and are aligned with NGO’s and environmental groups.
- (2) jurisdictional interests [the First Nations are] seeking jurisdictional issues and in various manifestations.
- (3) communities that want enhanced environmental management and monitoring to ensure the lands is going to be okay.
- (4) communities looking at commercial opportunities.

So, there’s a lot of posturing that happens and you [have to be] really mindful and sensitive [to] their position, the interest behind the position. ... If you’re mindful of those four types of interests and who’s speaking for who and then it becomes a manageable in terms of having direct conversations [among First Nations].”

- Michael Fox (*Weenusk First Nation*), President, Indigenous Community Engagement

“It’s a given that you know we must address those issues that impact the aboriginal and treaty rights of our neighbors.”

- Chief Bruce Achneepineskum (*Ojibway*), Marten Falls First Nation



## Nez Perce Solar and Telsa Megapacks

### PROJECT DESCRIPTION:

The Nez Perce Tribe has partnered with Tesla, RevoluSun, and other Tribes of the region to replace the Lower Snake River dams that have been holding back the return of steelhead and salmon to their traditional territory. The Tribe will replace the power produced by the dam with solar power and Tesla megapack battery storage. The Tribe’s goal is to “render the dams 1,000MW of power produced by the lower four Snake River dams obsolete.”<sup>25</sup>

### Main takeaway/lesson learned:

The importance of hiring, training, and building capacity of Indigenous nation members.

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<sup>25</sup> Wild Steelheaders United, 23 May 2022. Nez Perce Lead the Way for Lower Snake River Dam Energy Replacement. [wildsteelheaders.org/nez-perce-lead-the-way-for-lower-snake-river-dam-energy-replacement/](https://wildsteelheaders.org/nez-perce-lead-the-way-for-lower-snake-river-dam-energy-replacement/)



### Insights from conference speakers:

- » **Building capacity in community:** “Building that capacity at home so we’ve developed quite a few workforce development programs since we started this. Initially it was just working with these outside tax equity folks. We were fortunate enough to have come across one that was willing to not just get involved with us on a project on our reservation ...but ultimately what we wanted from them was not for them to come in and install projects on reservation, we wanted them to use our people to do the installations. We were fortunate enough to find a partner like that where we started putting our own people on the roofs to install solar panels three years ago.”  
- Jesse Leighton (*Nez Perce Tribe*), Executive Director, Nez Perce Tribe
- » **Inflation Reduction Act supporting Tribes’ projects in the USA:** We have a workforce of about 50 people in the last year and a half all of our projects have been installed 100% by [Nez Perce] members. We have two licensed electricians, and I believe two of the first Native American certified Tesla charging installers in the US. So, we built quite a big program in the US. Now that the [Inflation Reduction Act] is in play, now that we have started, it is just going to take off.” - Jesse Leighton (*Nez Perce Tribe*), Executive Director, Nez Perce Tribe



## Biigtigong Nishnaabeg Mine Project

*“I have always been told that if we take care of the land, the land will take care of us.”*

- Angel Ransom (*Nakazdli Whut'en First Nation*), Senior VP of Environmental Services, FNMPC

### PROJECT DESCRIPTION:

The Biigtigong Nishnaabeg (Ojibway First Nation in Ontario) used a referendum to decide on the proposed Marathon Palladium Mine Project in their territory.<sup>26</sup> This nation's process was discussed at the conference as an example of how First Nations, the private sector, and government departments and agencies can work together to ensure Indigenous-led solutions on environment impacts are at the forefront in the deal-making process.

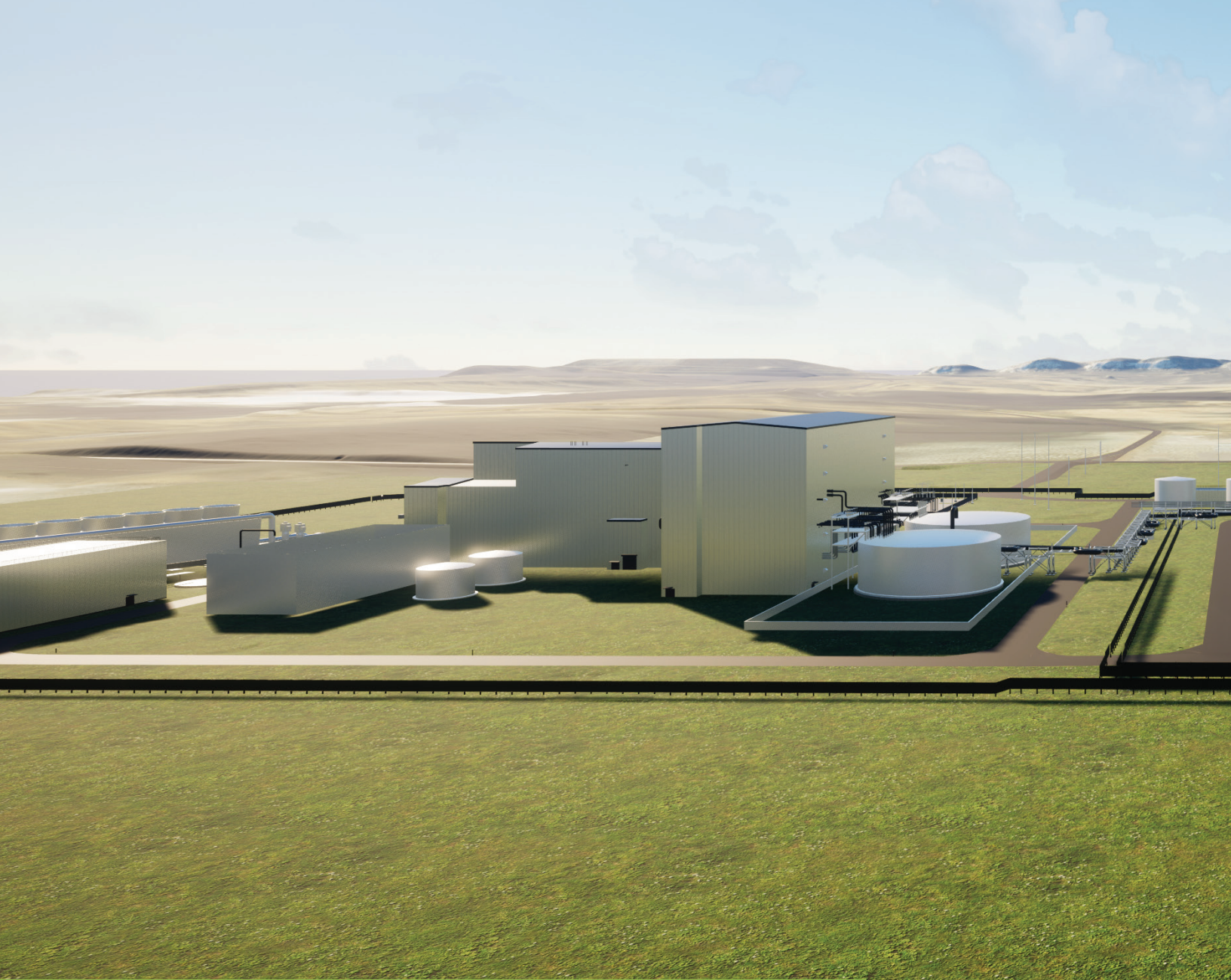
### Main takeaway/lesson learned:

Project ratification vote as a tool to accurately gauge community support for the project.

<sup>26</sup> Biigtigong Nishnaabeg, 12 December 2022. Official Count Declaration – Ratification Vote. [picriver.com/wp-content/uploads/2022/11/CBARatification-Official-Count-Declaration.pdf](https://picriver.com/wp-content/uploads/2022/11/CBARatification-Official-Count-Declaration.pdf)

## Insights from conference speakers:

- » **Safety in projects for Indigenous women and girls:** “We’ve been looking at not only UNDRIP but Missing and Murdered Indigenous Women, starting to dig into the safety aspects of community and start to explore with industry, with communities, with Indigenous partners across this country, how do we build that safe and sustainable community for all: for Indigenous women, girls, LGBTQ+. That is another component of how we build our economy for the future.” - Angie Bruce (*Métis*), Assistant Deputy Minister, Nòkewashk, Natural Resources Canada
- » **Jobs for Indigenous nation members:** “The thing that we really wanted to emphasize when we were talking even with the proponent side of it was that there were critical pieces that we needed to have the environmental integrity had to be there. The jobs had to be there. We had about 100 jobs that we were committed to but they had to be valued jobs... [Not just] entry level jobs, jobs for women, jobs for entry level, jobs for trades - if you wanted to be in geology engineering whatever we needed to make sure that those opportunities.” - Debi Bouchie (*Ojibway*), Chief Executive Officer, Biigtigong Nishnaabeg
- » **Indigenous nation members as project decision makers:** “The members from our community are decision makers in the community, so that allowed us to be able to help make decisions, rather than having to go back and forth and delaying a process. So, this sped things up a lot. Being aligned as a team was very beneficial too.” - Vincent Nabigon (*Biigtigong Nishnaabeg*), Director of Business Development, Biiwaabikoke Limited Partnership
- » **Each First Nations and each proponent is unique:** “This Value Driven Economies conference – that’s exactly what the proponent was about - our [Indigenous] traditions and our [Indigenous] values. What’s it going to look like in the future? Trying to educate the proponent on those types of values, it’s different for every proponent and people are always learning. They were flexible and they learned [from] us and we learned [from] them, and we were able to come to an agreement. Those were difficult conversations and challenges that maybe some people are not used to hearing.” - Vincent Nabigon (*Biigtigong Nishnaabeg*), Director of Business Development, Biiwaabikoke Limited Partnership
- » **Project ratification vote as a tool to accurately gauge community support for the project:** “[For the community mine ratification vote] we wanted to make sure that the decision of whether or not the project would be supported was actually supported by the majority of the members that live in our community... because of the significance of this project and the impacts of this project, leadership did not want that decision [without the support of community].... That was a bit of a nail-biting situation, because we put all our faith in our community. Basically if they said no, the project wasn’t going to happen within our territory, it was up to them and ... surprisingly 89% supported the project... It was the voice of the community that said yes to the project.” - Debi Bouchie (*Ojibway*), Chief Executive Officer, Biigtigong Nishnaabeg



## TerraPower Sodium Demonstration Nuclear Power Reactor

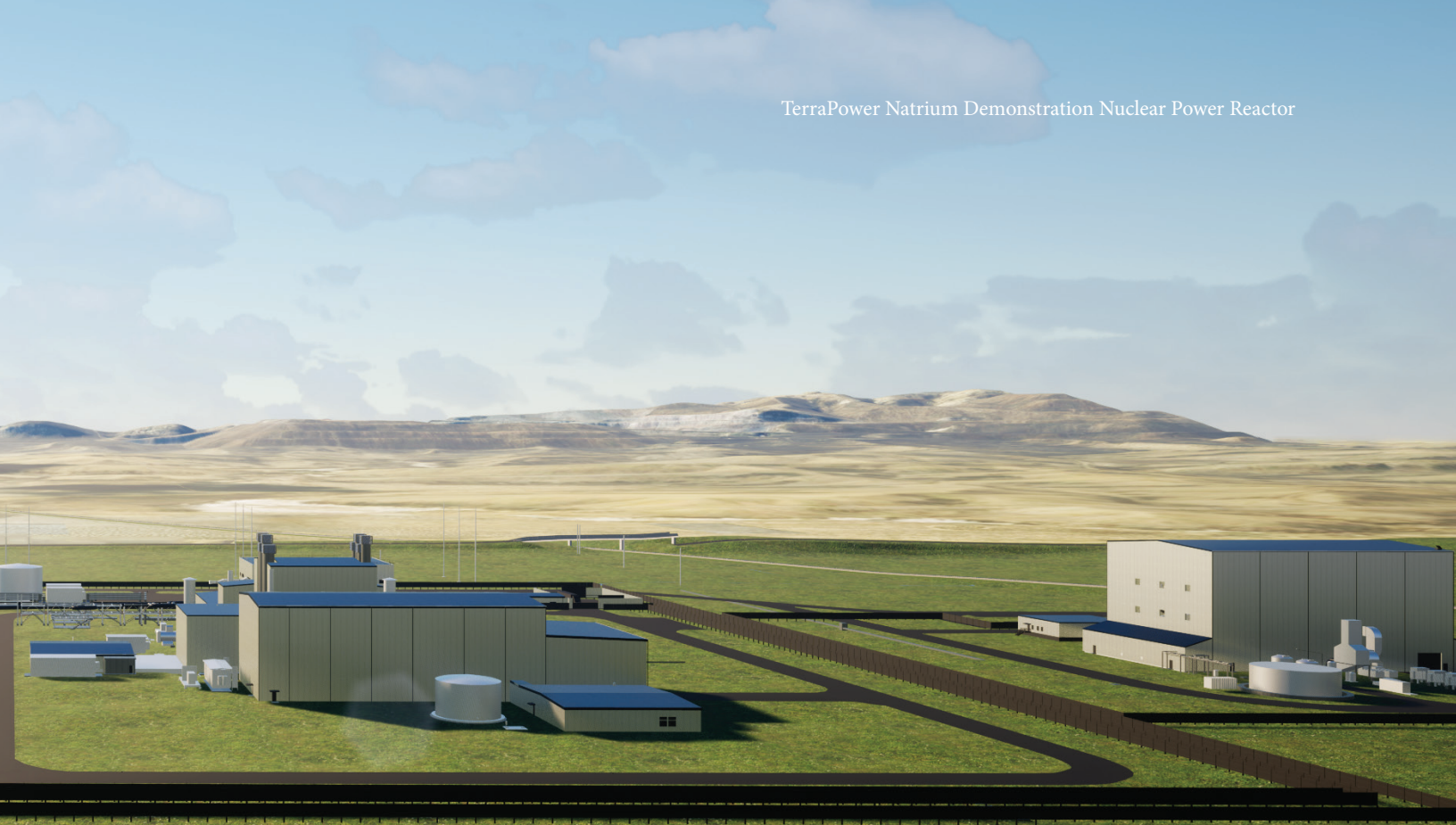
### PROJECT DESCRIPTION:

This project described by Dr. Katy Huff (Assistant Secretary, U.S. Office of Nuclear Energy), will be a demonstration (first of its kind) nuclear technology and energy storage plant in Wyoming, USA built by TerraPower and GE-Hitachi. The new technology is a “345 MWe sodium fast reactor and gigawatt-hour-scale, molten salt energy storage”, has received funding and approval from the U.S. Department of Energy, and advisory from the Nuclear Energy Tribal Working Group. The project will replace a retiring coal plan in Wyoming.

### Main takeaway/lesson learned:

Establishing as a baseline, nation-to-nation engagement with Tribal Nations by the US Federal Government.





### Insights from conference speakers:

- » **Nation-to-nation engagement with Tribal Nations by the US Federal Government:** “For this project, the [US] Department of Clean Energy immediately reached out to the Nuclear Energy Tribal Working Group to solicit from the Tribal Nations actively involved in DOE and with experience in having DOE nuclear sites on their ancestral lands. That nuclear reactor in Wyoming will be on the ancestral lands of Tribal Nations, so [Office of Clean Energy Demonstrations] was able early on to begin building relationship with some consulting Tribal Nations and continues to engage with [Nuclear Energy Tribal Working Group] at many opportunities. [The Office of Clean Energy Demonstrations] has also worked together with other organizations to ensure that all Tribal organizations with the cultural association with western Wyoming have an opportunity to consult the project and each identified Tribal Nation was contacted directly by [Office of Clean Energy Demonstrations] to informally introduce the office and its work to have Tribal Nations identify appropriate points of contact within their offices and to describe each Nations’ preferred consultation process. This ensures that once [Office of Clean Energy Demonstrations] began informal section 106 engagements, it was being carried out in a meaningful way respectful of each Tribal Nation’s preferences.” - Dr. Katy Huff, Assistant Secretary, U.S. Office of Nuclear Energy
- » **Placement of clean technologies where fossil fuel industries are declining:** “The TerraPower Sodium Demonstration Nuclear Power Reactor is one such example of helping us decarbonize those [fossil fuel dependent] locations. The reactor developer, the utility, all our collaborators, and local and state representatives are all working together to make this project a success, Pacific Corp and Terra power have signed a new MOU to identify new sites for additional reactors to be deployed by 2035.” - Dr. Katy Huff, Assistant Secretary, U.S. Office of Nuclear Energy



## Henvey Inlet Wind Project

### PROJECT DESCRIPTION:

“Henvey Inlet Wind is the largest First Nation wind energy partnership in Canada. Henvey Inlet First Nation, through its subsidiary Nigig Power Corporation, partnered with Pattern Canada in 2014 to jointly develop, construct, and operate the 300 MW Henvey Inlet Wind site and its associated transmission line.”<sup>27</sup>

### Main takeaway/lesson learned:

The power of good Industry-Indigenous partnerships.

### Insights from conference speakers:

- » **On-reserve renewable energy project with Indigenous ownership:** “One of the projects we are most proud of is the 300 MW Henvey Inlet Wind Project located on the reserve of the Henvey Inlet First Nation. This is one of the largest wind projects in Canada, we commissioned it in 2019 and it’s historic because it really is one of the first examples of large renewable infrastructure directly on reserve. [Henvey Inlet Wind] is a 50-50 partnership between Pattern [Energy Canada] and the First Nation.” - Frank Davis, Country Head and Senior Legal Counsel, Pattern Energy Canada
- » **Industry-Indigenous partnership:** “We’ve been in partnership with the First Nation since 2014 and the project is operating successfully today... It really provides a precedent-setting example for what can happen when like partners come together on the basis of open trust, mutual respect, creativity and ultimately community consultation.” - Frank Davis, Country Head and Senior Legal Counsel, Pattern Energy Canada

<sup>27</sup> Pattern Energy Canada, 28 July 2023. Henvey Inlet Wind. <https://patterncanada.ca/projects/henvey-inlet-wind/>



## Oneida Battery Storage Project

### PROJECT DESCRIPTION:

The Six Nations of the Grand River Development Corporation have partnered with NRStor Inc. to build a 250 megawatt/1,000 megawatt-hour energy storage facility that will absorb surplus energy from the Ontario power grid during off peak periods, expected to reduce greenhouse gas emissions by 4.1 million tonnes.

### Main takeaway/lesson learned:

Indigenous nations need access to capital to participate in clean energy projects in Canada.

### Insights from conference speakers:

- » **Early collaboration with partners:** “One of the first projects that we did in partnership with First Nations communities is the Oneida storage project. It’s a very large battery storage project in Ontario. It was a collaboration from the beginning with the private partner and the First Nations of the River and their Development Corporation. Quite early they came to us and said this was a very important project for greening the grid in Ontario, for making renewable power, and for making it more reliable and so you can store it sell it back to the grid when needed.” - Ehren Cory, Chief Executive Officer, Canada Infrastructure Bank
- » **Indigenous access to capital:** “There are tons of projects like [Oneida Storage] where a First Nation or an Indigenous community as ready willing and able, but what they need is a willing partner (which in that case was from the private sector), and they need access to capital which the [Canadian Infrastructure Bank] was able to provide.” - Ehren Cory, Chief Executive Officer, Canada Infrastructure Bank

### 3. Innovative Public Policy Supporting Indigenous Investment

#### US Inflation Reduction Act Accelerating Indigenous Equity in Major Projects

The United States' August 2022 *Inflation Reduction Act* (IRA) has allocated US\$500 billion in new spending and tax breaks for clean energy, healthcare, and to increase tax revenues.<sup>28</sup> Specifically, the IRA has set a precedent as the largest investment in climate and energy in United States' history.

A major point of interest for conference attendees and speakers at the Values Driven Economy conference was the enthusiasm around the United States *Inflation Reduction Act*, which has great potential to, and in many cases already is, supporting Indigenous nations' investment into and ownership of clean energy infrastructure projects:

*“For the United States, the Inflation Reduction Act is the cornerstone of our effort to combat climate change and shift our economy toward clean energy. It’s the biggest investment in US history to curb emissions, promote clean energy technologies, advance environmental justice, and bolster climate adaptation efforts.”*

- Ambassador David L. Cohen, U.S. Ambassador to Canada

*“[The IRA is] sort of a fascinating bill because it turns our Internal Revenue Service into a climate agency.”*

- Kate Gordon, Senior Advisor to the Secretary of Energy, U.S. Department of Energy

*“As president Biden said in his address to [the Canadian] Parliament a couple of weeks ago, ‘the Inflation Reduction Act is a model for future cooperation with both our [countries] investing at home to increase the strength of our industrial bases to make sure that products manufactured in North America are not only manufactured but they’re the best of the world.’”* - Ambassador David L. Cohen, U.S. Ambassador to Canada

*“The IRA is the largest in climate and energy infrastructure in US history... And it’s really a generational opportunity for Indigenous nations in the United States to access capital particularly as it relates to major energy projects.”* - Glen Arthur, Business Development Manager, Kiewit

*“My experience is that you go into community, and no one cares about what the Paris Agreement says because it is esoteric. So how do we show real benefit on the ground? In Indigenous communities, real attention to both ownership and sovereignty are critical because those are just different elements in their conversations.”*

- Kate Gordon, Senior Advisor to the Secretary of Energy, U.S. Department of Energy

“In the US we passed the Inflation Reduction Act. It’s historic. It provides billions of dollars in terms of tax credits and subsidies and loan guarantees for a wide array of clean energy projects from critical mining to solar, wind, geothermal,

<sup>28</sup> McKinsey & Company, 24 October 2022. The Inflation Reduction Act: Here’s what’s in it. <https://www.mckinsey.com/industries/public-sector/our-insights/the-inflation-reduction-act-heres-whats-in-it>

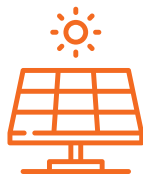
and hydrogen. It focuses on giving tax credits for production investment credits. There are also additional things relevant for Indigenous communities:

1. Additional bonus revenue or credit subsidies tax credits if you locate your projects in the US in energy communities that are transitioning from fossil fuel coal into a clean energy,
2. Other bonus credit if you're building in low-income communities,
3. Then most importantly for Tribal Nations in the US is that you get direct pay, which is, simply stated, a cash payment that you get in your pocket.”

- Hilary Tompkins, (*Navajo Nation*), Partner, Hogan Lovells

## What Kind of Projects Does the Inflation Reduction Act Support?

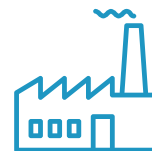
SOLAR



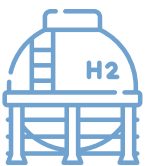
WIND



REPURPOSING ENERGY INFRASTRUCTURE



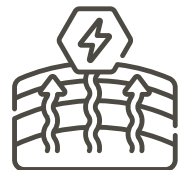
HYDROGEN



*“On Tribal lands ...the clean energy definition under the [IRA] is very broad. Anything from small size rooftop solar Tribal electrification, as well as transmission, utility scale renewables, geothermal, small hydro, small modular reactors, [and] hydrogen.”*

- Kate Gordon, Senior Advisor to the Secretary of Energy, U.S. Department of Energy

GEOTHERMAL



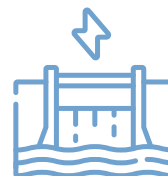
NUCLEAR



TRANSMISSION



HYDROELECTRIC



## IRA a Game Changer for US Tribal Nations

The *Inflation Reduction Act* has increased the loan authority for the Department of Energy Loan Program Office and includes US\$75 million for the Tribal Energy Loan Guarantee Program and increases loan guarantee authority cap from US\$2 billion to \$20 billion.

### “The IRA was a massive gamechanger for Tribes in the US”

“Prior to the Inflation Reduction Act we would put together our projects with tax credits. Because tax credits fueled the entire industry for years and years, Tribes were never able to take direct advantage of those tax breaks ourselves, so we have to use outside tax equity partners to come in and help put our projects together. We’ve always [had to be] connected with an outside developer in order to put our projects together.

But...

1. now not only did the IRA increase the tax credits, but
2. the tax credits went from 26% to 30%,
3. then you have all these stackable additional boosters,
4. they add on to each other and so that 30% could potentially be 60% and 70% on projects.

The biggest part of the Inflation Reduction Act that Tribes benefited from was they included language specifically for Tribal governments to take advantage of those tax credits.”

- Jesse Leighton (*Nez Perce Tribe*), Executive Director, Nez Perce Tribe

*“The IRA is a game changer in so many ways. We are facing globally this energy transition which is a transition not only in how we use energy to build economies, but how do we actually build these projects that are really drivers for these communities they have the potential to be hugely beneficial at the department in implementing these bills to make sure that these are as beneficial as possible.”*

- Kate Gordon, Senior Advisor to the Secretary of Energy, U.S. Department of Energy

Clean energy projects eligible for financing under the IRA include examples such as electricity generation, transmission, and energy storage facilities. As outlined by expert panelists, the opportunities presented by the IRA have already been strengthening Indigenous participation in the development of low-/no-greenhouse gas emissions energy infrastructure needed to accelerate the transition to net zero.<sup>29</sup>

<sup>29</sup> Tribal Energy Loan Guarantee Program, March 2023. Funding. [https://energycommunities.gov/funding-opportunities/assets.ctfassets.net/v4qx5q5o44nj/1MpXEzTMP9rPpAsuuC84LR/c5c1e2f31a067f2edbf68933bb4b0201/IRA\\_Benefits\\_to\\_Tribal\\_and\\_Indigenous\\_Communities.pdf](https://energycommunities.gov/funding-opportunities/assets.ctfassets.net/v4qx5q5o44nj/1MpXEzTMP9rPpAsuuC84LR/c5c1e2f31a067f2edbf68933bb4b0201/IRA_Benefits_to_Tribal_and_Indigenous_Communities.pdf).

*“[Regarding how Tribes can take advantage of IRA] we’re going to go out and finance these projects ourselves, so that way we can take advantage of those tax credits. We’re working with the guaranteed loan program to secure those funds too so not only are we planning on doing it ourselves for a lot of reasons – we’ve employed so many people through our program currently - but when that happens, we’re able to put some larger projects into play. We’re going to employ more people than we imagine on our reservation. What we’re seeing from the Department of Energy and putting these programs into place and including Tribes in them specifically has been amazing. It’s unprecedented, we didn’t really see that coming.” - Jesse Leighton (Nez Perce Tribe), Executive Director, Nez Perce Tribe*

*“I had no idea that we would have made this much progress from this short amount of time to start tackling the issue of climate change and also to have such an emphasis in both of our countries on engaging with First Nations, [US] Tribal Nations ... it’s an exciting time. This is at the forefront of the discussion how do we engage Tribal Nations and Indigenous [nations] in the development of energy projects the particular clean energy projects? We’re in a dire situation worldwide [with regard to climate change] and these projects are massive in scale. They have huge economic development potential and implications, and the private sector, and federal, state, and local governments are recognizing that Indigenous voices need to be at the table.” - Hilary Tompkins (Navajo Nation), Partner, Hogan Lovells*

*“The US\$500 billion [the IRA] presents huge opportunities for the United States, for Canada, and for First Nations to open new avenues for trade and manufacturing and clean energy and to strengthen regional supply chains which are the lifeblood of our economies. Forging meaningful and equitable partnerships with Indigenous communities is essential to the clean energy future including how we obtain critical minerals from projects that directly implicate their ancestral lands and waters.” - Ambassador David L. Cohen, U.S. Ambassador to Canada*

*“[The Inflation Reduction Act] is an opportunity for North America as a whole to be leading globally our two countries on how to engage with Indigenous [nations] in the right way effectively on all fronts from environmental protection to cultural resources protection but also for economic development benefit in those communities.” - Hilary Tompkins (Navajo Nation), Partner, Hogan Lovells*

## Direct Loan Program and Tax Credit Stacking

*“[Under the IRA], now the [United States] Treasury is the lender, so it took the lending institute out of the picture. Now we work directly with the Treasury.”*

*- Jesse Leighton (Nez Perce Tribe), Executive Director, Nez Perce Tribe.*

The United States government and certain elements of the Inflation Reduction Act directly support and remove barriers to US Tribal Nations’ being able to take ownership in clean energy infrastructure projects on their lands in two significant ways (1) US Department of Energy Tribal Energy Loan Guarantee Program, and (2) tax credit stacking:

### US Department of Energy Tribal Energy Loan Guarantee Program

Administered through the Loan Programs Office of the US Department of Energy, this program supports “Tribal investment in energy-related projects by providing direct loans or partial loan guarantees”. Loans can be used for costs such as to design, engineering, financing, construction, start-up, and commissioning of an energy project.<sup>30</sup>

“We definitely see lack of capacity to access funds being the single biggest barrier for Indigenous communities... The *Inflation Reduction Act* did not give Department of Energy any funds to help people build capacity because, we’re in a tricky situation: if we help somebody access our funds we then disqualify them from accessing our funds because they’re mostly competitive. The Loan Guarantee Program is slightly different and a good option because it’s sort of like a bank plus... the loan program is there the whole time: they basically become you know your financial manager the minute that you’re in the door. That’s particularly true for the Tribal Energy Loan Guarantee Program which requires significant Tribal ownership... Those are low interest or zero interest loans and loan guarantees that require as at least 50% Tribal ownership of the project.” - Kate Gordon, Senior Advisor to the Secretary of Energy, U.S. Department of Energy

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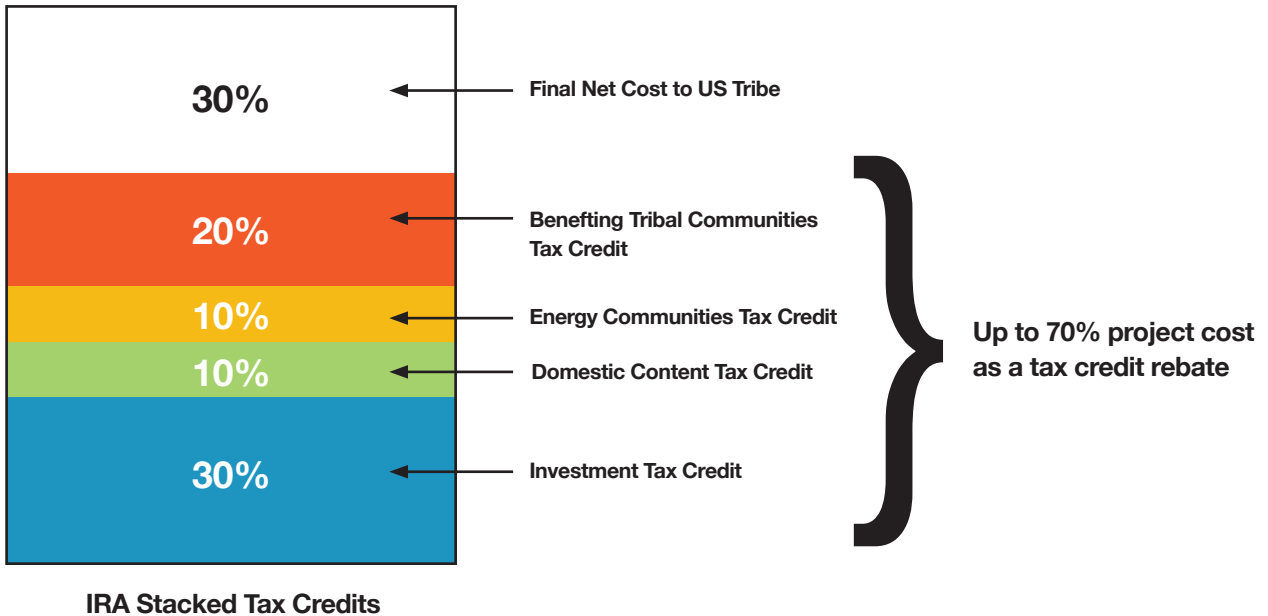
<sup>30</sup> Loan Programs Office, July 2022. Lending Reference Guide. [www.energy.gov/sites/default/files/2022-07/LPO\\_Lending\\_Reference\\_Guide\\_Tribal\\_July2022.pdf](http://www.energy.gov/sites/default/files/2022-07/LPO_Lending_Reference_Guide_Tribal_July2022.pdf).



## IRA Tax Credit Stacking

The IRA created new “adders” (tax credits) that encourage projects that specifically advance elements of an equitable clean energy transition, including where projects are located, who benefits from them, and where materials are sourced.<sup>31</sup> US Tribes can ‘stack’ these IRA incentives to receive up a tax credit for up to 70% of project costs.

### Total project cost after tax credit rebates



US Tribal governments will be eligible to claim and receive a payment from the Internal Revenue Service (IRS, the US tax department) equal to the total amount of tax credit(s). This payment will be made after the project is placed in production, so it serves as a refund (rebate) and not as a grant. This will require the US Tribal government to pay for the project(s) up front, which they can do through borrowing money from the federal government, state government or private lenders.

*“These adders stacked on top of each other. If you then use domestic content, and if you then use apprenticeship programs to train workers you get even more. That’s really significant. But besides all of that, there are [US]\$720 million in just simple carve-outs to Tribes in the Inflation Reduction Act on top of that. And that doesn’t even tell the whole story because some of that is the funding [US\$]75 million for our Tribal Loan Guarantee Program run through my agency which actually leverages up to about [US\$]20 billion in loan authority for Tribes”*

*- Kate Gordon, Senior Advisor to the Secretary of Energy, U.S. Department of Energy*

<sup>31</sup> American Cities Climate Challenge Renewables Accelerator, 3 August 2023. Leveraging Energy Transition “Adders”. <https://bit.ly/3KI9zQo>.

## Relevance of the *Inflation Reduction Act* to Canada

The US *Inflation Reduction Act* has set a new bar for Canada on how federal policy can accelerate net zero targets and simultaneously Indigenous economic participation in and ownership of net zero projects. At the Values Driven Economy conference, industry, government, and Indigenous leaders addressed the need for economic investment in Canada, as well as the relevance of and what innovative policy related to the IRA could look like in Canada.

- » **Canada's need for change:** “The OECD did a study a couple of years ago and looked at which countries among the OECD countries those are the most developed western democracies which countries would be most successful over the course of the next 40 years... Based on their analysis, Canada's growth rate would put us dead last over 40 years. ... we've got a problem that real per capita income will decline and that's the challenge that we're facing right now. the challenge is to find a way to increase investment in our country so that we actually face up to this issue forecast can be changed but the only way it can be changed is we actually address the challenge and do things differently.”  
- Bill Morneau, Former Canadian Minister of Finance
- » **Canada trailing the US investment in clean energy:** “[The Inflation Reduction Act] is transformational as we redraw the [electricity] generation and transmission map in the US. I don't see that level of commitment yet in Canada.”  
- Anne-Raphaëlle Audouin, Chief Executive Officer, Nukik Corporation, Kivalliq Hydro-Fibre Link Project
- » **Canada used to be ahead on climate policy:** “Canada for many years was ahead of the US in terms of thinking about climate policy. We weren't so much far ahead in terms of actual emissions reduction, but the overall approach that the Government of Canada has taken of taxing carbon was ahead of many countries. When you compare the suite of policy initiatives that exist in the US, ... we have a reasonably similar structure in Canada. Significant funds for commercialization and new funds for commercialization are just being put in place... where the US has done Canada and the world of favor is that while we have very generous investment tax credits to reduce the capital cost of installed infrastructure for climate mitigating investments. Where the US has jumped ahead of the world is through the introduction of production tax credits. What they fundamentally do is provide a revenue source and a means of valuing climate mitigating investments for corporations Indigenous [nations].” - Paul Rochon, former Deputy Minister of Finance Canada & Senior Advisor, Deloitte
- » **Canada needs to monetize carbon credits:** “Canada is looking at a response [to the IRA] that we could have within the structure of taxation regulation... and the ability to monetize carbon credits, [and] create deep and enduring demand for those credits within our domestic market and if we can do that I think we've got a very powerful and cogent response that will fundamentally be market based. But that's a big lift and that I think is the main issue that Canada needs to confront as it thinks about the IRA.” - Paul Rochon, former Deputy Minister of Finance Canada & Senior Advisor, Deloitte
- » **IRA an accelerant for Canada:** “The *Inflation Reduction Act* is an accelerant to all of us in our move towards doing more in reducing carbon emissions in addressing our climate challenges... [the IRA] will accelerate things like climate tech that will be adopted the United States and become available in other parts of the world... the Canadian government in moving forward with the Canada Growth Fund has taken what I think could be a potentially very positive decision. Obviously, the devil is in the details... but the idea of putting in place guarantees against projects or blended finance might make a project more likely to get across the finish line is going to be really important.”  
- Bill Morneau, Former Canadian Minister of Finance

## 4. Securing Competitively Priced Capital

*“Not all communities are at the same level. Not all communities have that internal capacity. So, we need to provide the capacity to sit at the table.”*

- Angie Bruce (Métis), Assistant Deputy Minister, Nòkwewashk, Natural Resources Canada

### The Gaps and the Need to Support Indigenous Access to Capital

Indigenous ownership in some natural resources and infrastructure projects that impact Indigenous territories pose challenges to Nations seeking competitively priced capital for equity participation. In addition to variability across sectors, Canada’s Indian Act and other legacy factors make it difficult for Indigenous nations to participate fully in the economy as owners of assets and thus from having access to capital, generating own-source income and contributing to the economy.

Experts at the Values Driven Economy Conference discussed the gaps and the need for supporting Indigenous access to capital:

**First Nations have faced many challenges in accessing capital:** “During my time on [Skwxwú7mesh Úxwumixw] council, it became evident that as the First Nation we could not access competitively priced capital. I want to repeat that: we could not access competitively priced capital. We realized that we had to become creative to provide a way for our nation and others to access capital.” - Harold Calla (*Skwxwú7mesh Úxwumixw*), Executive Chair, Financial Management Board

**Undue onus on First Nations:** “I can’t emphasize enough that communities need capacity funding. Our nation shouldn’t be dipping into our own rainy day funds to try to reclaim this [paper mill] site that was stolen from us, poisoned, and then we’re trying to save it from falling into abandoned. So we need good advice to develop the business plans and really wrap our head around a really complex site.” - Dillon Johnson (*Tla’amin*), Executive Councillor, Tla’amin Nation

**First Nations risk missing further opportunities because of lack access to capital:** “The First Nations Major Project Coalition has proved we’re not against development. We want responsible development, we want our interests understood, [and] remove cumulative environmental impacts to become something that is measured and part of the process. If we don’t do that we’re going to lose the opportunity again.” - Harold Calla (*Skwxwú7mesh Úxwumixw*), Executive Chair, Financial Management Board

**Federal work on Indigenous access to capital and recognition on the need for more:** “This federal government has advanced ... number of measures which aim to enable greater Indigenous leadership and participation in resource projects. The recent federal budget highlighted new investments and measures including measures to advance the National Benefits Sharing Framework, and a commitment for the work in this area over the coming months, instructing the Canada infrastructure bank to provide loans to Indigenous communities to support them in purchasing of equity stakes in infrastructure projects, and a host of clean technology tax credits and investments for which Indigenous organizations will very much be eligible. And there is more we need to do.” - Honourable Jonathan Wilkinson, Minister, Natural Resources Canada

**Support by industry for a national loan guarantee program:** “I think [a Canadian national loan guarantee program] is a really important one for Canada and for Indigenous nations in Canada. . . . It’s probably the easiest button we could push to accelerate some of these things.” - Greg Ebel, President & CEO, Enbridge

**First Nations access to capital has implications for the Canadian economy:** “The conversation about First Nations access to capital is not just an Indigenous problem it’s a Canadian [problem]. It’s about our communities being able to contribute to the growth of the entire Canadian economy for the benefit of everyone. We can be a net beneficiary to Canada through our [Indigenous] participation. We can expediate the regulatory approval processes. But we need to have access to the decision-making abilities we need to have access to the balance sheet that Canada has denied us for 300 years from developing.” - Harold Calla (*Skwxwú7mesh Úxwumixw*), Executive Chair, Financial Management Board

## Hard-to-Finance Projects

Despite the broad need for better support for backing Indigenous investment and access to capital, there are Indigenous nations today who are participating as owners or partners in commercial projects and who have demonstrated ingenuity to find workarounds to secure competitively priced capital. Experts at the Values Driven Economy conference tabled some tools and strategies for Indigenous participation for hard-to-finance projects and projects generally.

### TOOL/STRATEGY

### CONFERENCE PANELIST COMMENTS

#### Cash flow forecasting



“The one that is just absolutely critical is cash flow forecasting. Many companies that can have strong balance sheets but they can run into short-term liquidity issues. So, when you’re looking at deals and opportunities it’s future proofing - looking at the risk analysis, being business case driven, and having that foundation from a financial perspective. If you get that in place and all of a sudden you become a lot more appealing and attractive for a conventional financing, and unlocking even non-conventional financing with industry. And you’ll be a lot more confident sleeping at night knowing that when you’re doing deals you’re in a position that you can see the value at the other end of it.” - Paul Gruner, Chief Executive Officer, Tahltan Nation Development Corporation

#### Independent financial advisor



[First Nations need] legal counsel who are experts in project finance or infrastructure finance [otherwise there is] lag time from when you think you’re going to get your deal closed [and when] you’re going to get your financing place... That time horizon can really have an impact on all of these other moving pieces that you’re lining up for financing, for development and to keep the community on side and supportive of the project moving forward.” - Hillary Thatcher (*Métis*), Senior Director, Project Development, Indigenous Infrastructure, Canada Infrastructure Bank

#### Legal council with expertise in finance



“There continues to be the need for more [capacity] [First Nations] communities... On the finance advisor side, you don’t you want to rely usually on your banker to give you financial advice and in all cases... You want to have your own financial advisor helping you to strike your deal.” - Hillary Thatcher (*Métis*), Senior Director, Project Development, Indigenous Infrastructure, Canada Infrastructure Bank

#### Weighing the type of equity investment



“Not all equity is created equal. There is a project-by-project basis depending on the credit worthiness of projects. There’s also early investment versus operational investment.” - Stephen Lidington, Vice President, Infrastructure Advisory, Colliers Project Leaders

*“On a major deal [First Nations] can sometimes be very reliant on their project partner to tell them what a good deal is and what’s not a good deal... and that’s OK but if there’s opportunities for communities to really have that sense of independence so [that] they have the confidence that what they struck in their deal is the deal that they wanted and expected for their community.”*

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

## Bonds and Other Financial Instruments

*It's through relationships that you can change mindsets. And I think that's the most powerful tool that came out of our conservation impact bond." - Emma Young (Chippewas of the Thames First Nation), Senior Environment Officer, Chippewas of the Thames First Nation*

At over US\$120 trillion, the bond market (including all bonds) is the biggest capital market in the world. With increasing investor interest in supporting Indigenous nations there is incredible potential to scale financing and set solid foundations. Expert panelists at the Values Drive Economy discussed the emerging topic of Indigenous experiences and opportunities with bonds and other financial instruments.



*"The cleaner the deal, the better the price."*


- Roger Beauchemin, President and CEO, Addenda Capital.

- » **The importance and potential of the bond market:** "To increase Indigenous ownership of major assets at scale the bond market is the single most important financial product, way bigger, way more important than any kind of equity or sub-product. We should really focus on how to get that those funds into the people that can issue them and buy them for the benefit of Indigenous communities." - Paul Poscente, CEO, Axxcelus Capital
- » **The cleaner the deal, the better the price:** "If you don't have reporting, we don't call it an impact bond. Our [investment] clients want measured financial returns and they want to measure the non-financial stuff. Why? Because the world measures everything. When we measure success, it doesn't need to be numbers. The best way is to get a diversity of lenders who want to provide capital and you get a better price. The cleaner the deal, the better the price. And because everyone wants that project on. Once [bonds are] issued you can't find them because no one wants to sell them, they keep them, they're happy to have them, they're proud to have them. And that's really an incredible thing." - Roger Beauchemin, President and CEO, Addenda Capital
- » **De-risking projects sufficiently to lower that cost of capital:** "Ultimately what we're trying to do is develop an Indigenous-led bond at scale... As much as we'd like to believe that just having Indigenous benefit or Indigenous community as a net beneficiary of a debenture is sufficient, it's not. What ultimately will price that debenture is risk. The way we have to think about how we get Indigenous community involvement is de-risking this project that the bond will be used for... So, what we need to be successful in the bond market is for industry to come to the table, work with the Indigenous beneficiaries, work with the financial advisors on how to de-risk projects sufficiently to lower that cost of capital. Because what we do know is that the demand on the buy-side is there." - Paul Poscente, CEO, Axxcelus Capital

- » **Indigenous values in evaluation metrics of financial instruments:** “Some evaluation metrics that we have in the [Deshkan Ziibi Conservation Impact Bond] structure is we have things like language revitalization. That’s really important because you wouldn’t hear that typically when you’re evaluating a conservation project. But we know that our language says live on the land, and if we’re not on the land, if we’re decreasing biodiversity and not seeing certain species, we lose that part of our language. That’s so important to include opportunities for Indigenous people and employment elder engagement youth engagement for evaluation metrics and it’s been through that our community has been supportive.” - Emma Young, *Chippewas of the Thames First Nation Member*, Senior Environment Officer, Chippewas of the Thames First Nation
- » **Indigenous support of projects drives debenture pricing and accessibility differences:** “There are many run-of-river, many solar, many wind projects across the country that First Nations are involved in. Those projects have struggled to be financed. What we need is aggregation, it’s math... The investment appetite for investments is there. The First Nations Finance Authority doesn’t issue green debentures, it’s green-ish. There’s an intense interest in the fact that Indigenous communities are going to the market to support these kinds of initiatives...and there will be a pricing and accessibility difference because it is there.” - Harold Calla (*Skwxwú7mesh Úxwumixw*), Executive Chair, Financial Management Board
- » **Reputational risk in green bonds:** “Greenwashing is at the top of the list [of social and environmental risks investors worry about in green bonds]. The institutions that are buying these bonds are exposed to huge reputational risk. If what they invest in doesn’t turn out to be what they thought they invested in, that’s massive. The other issue is are we comparing apples to apples: what a green bond is to somebody is not a green bond to someone else. So, we have to really simplify clarify and drive a straight line between that product and its benefit to the communities in order to be able to finance these projects at scale.” - Paul Poscente, CEO, Axxcelus Capital

## Conclusion

The Values Driven Economy Conference was an Indigenous-led event that highlighted the leading examples of how the inclusion of Indigenous values in commercial endeavors can lead to the shared success that businesses, investors, governments, and Indigenous nations are looking for. Expert speakers at the conference underscored how success hinges on the inclusion of Indigenous values in energy projects, industry sectors, innovative policy, and financing projects. Indigenous values being embedded into these successful examples includes meaningful industry-Indigenous partnerships, Indigenous expert advisory on boards and decisions, support of Indigenous equity ownership in infrastructure projects, and free, prior, and informed consent by Indigenous nations. This element of Indigenous consent is more than a necessity but is arguably a competitive advantage for Canada or any economy that embraces Indigenous consent as the essential starting point on projects.



*“Indigenous consent has now become our competitive advantage. But how is it implemented in practice? It is implemented through the Decolonization of Canada’s economy. Canada’s economy was built without the inclusion of Indigenous values. Today Indigenous nations are forcing this to change and we are seeing more meaningful inclusion of Indigenous nations and the honoring of Indigenous consent as a baseline to decisions on Indigenous lands. But it is not happening fast enough. This change will only accelerate if Canada embraces a new normal where Indigenous consent is seen as our competitive advantage”*

- Chief Sharleen Gale (Fort Nelson First Nation), Chair, First Nations Major Projects Coalition.







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