



First Nations Participation and Ownership in the Growing Calls for New Electricity Generation Across Canada

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About the First Nations Major Project Coalition (FNMPC)

FNMPC is a national 174 First Nations non-profit collective working towards the enhancement of the economic well-being of our members, understanding that a strong economy is reliant upon a healthy environment supported by vibrant cultures, languages, and expressions of traditional laws. FNMPC supports its 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 17 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\$30-40 billion. FNMPC's business capacity support includes tools that help First Nations to make informed decisions on both the economic and environmental considerations associated with major project development.



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More Electrical Power, More Opportunities for First Nations

To keep pace with accelerating electricity demands, Canada's electricity sector is forecast to grow 58% in GDP terms by 2030.¹ The capital cost of this opportunity between now and 2050 is estimated at CAD\$1.7 trillion.² In many cases, electrification in Canada relies on lands and resources to which First Nations are rights-holders. As the required build-out of electricity infrastructure unfolds, First Nations in Canada—already the third largest collective owners of electricity assets across the country, after governments and utilities³—are becoming prominent players in the electricity sector.

First Nations-owned projects now underway include solar and wind farms, hydroelectric dams, transmission lines, battery storage, nuclear power, and geothermal electricity generation. Canada's journey towards economic reconciliation with Indigenous peoples—alongside the accelerating energy transition—presents a competitive advantage for governments, First Nations, and companies. One of the opportunities within this journey is the supply of electricity in *partnership* with and led by First Nations.

Why are First Nations Participating in Electrical Power Generation Projects?

First Nations are increasingly leading and participating in electrical power generation projects, particularly in clean energy. This is motivated by numerous factors, including:



First Nations' self-determination



First Nations' environmental values



Capacity building



Economic development and independence



Energy sovereignty



Service quality

Many newer electrical power generation projects allow First Nations to reduce reliance on diesel, lower energy costs for First Nation members and businesses, and create new revenue streams and employment opportunities.

First Nations participation in electrical power generation projects can also contribute to broader economic reconciliation and compliment economic- and energy-related decision-making through projects that directly impact the First Nation's lands and waters.



To read the **National Indigenous Electrification Strategy**'s complete set of recommendations for Indigenous nations, the private sector, government and regulators, [click here](#).

¹ When an industry's growth is described as a percentage of GDP, it means the value added by that industry to the overall economy, expressed as a proportion of the total Gross Domestic Product. In simpler terms, it shows how much a specific industry contributes to the country's total economic output.

² FNMP and Mokwateh, April 2024. National Indigenous Electrification Strategy.

³ Weber, T., 30 September 2021. Indigenous energy partnerships are key to Truth and Reconciliation, BNN Bloomberg.

What are Calls for Power?

Calls for Power are when governments or utilities put out Requests for Proposals (RFPs) for the private sector/independent power producers (IPPs) to build new electricity generation. These Calls are typically competitive processes where governments or utilities seek to acquire new sources of electricity from, for example, independent power producers (e.g., Indigenous nations or municipalities) or private sector utility-scale power providers (e.g., Fortis). Calls for Power act as a mechanism for governments or utilities to secure a guaranteed supply of electricity to meet electricity consumption needs. Of note, Calls for Power in Canada now typically have some form of Indigenous ownership requirement in the request for proposals criteria to be competitive.

CURRENT CALLS FOR POWER IN CANADA

 Quebec	DATE [submission deadline passed April 2025] CALL FOR POWER Currently reviewing 2025 applications for solar photovoltaic SIZE 300 MW LINK www.hydroquebec.com/achats-electricite-quebec/appels-propositions/2025-01.html
 British Columbia	DATE July 2025 Request for Proposals open CALL FOR POWER 2025 Call for Power – BC Hydro SIZE 5000 GWh/yr LINK www.bchydro.com/work-with-us/selling-clean-energy.html
 British Columbia	DATE July 2025 Request for Expressions of Interest Open CALL FOR POWER 2025 Call for Power - FortisBC SIZE 1100 GWh LINK www.fortisbc.com/about-us/projects-planning/energy-projects/current-electricity-projects/call-for-power
 Manitoba	DATE Closed July 11, 2025 CALL FOR POWER 2025 Expression of Interest (EOI) Indigenous majority owned wind power SIZE 600 MW LINK www.merx.com/public/solicitations/3478823007/abstract



Ontario

DATE	Closes October 16, 2025
CALL FOR POWER	Long-Term Energy Plan 2 (LT2) Request for Proposals
SIZE	1600 MW
LINK	www.ieso.ca/Sector-Participants/Resource-Acquisition-and-Contracts/Long-Term-2-RFP



Nova Scotia

DATE	Unconfirmed, anticipated in 2025
CALL FOR POWER	Offshore Wind Lease
SIZE	5-40 GW
LINK	www.cbc.ca/news/canada/nova-scotia/offshore-wind-energy-premier-tim-houston-1.7559530

This list may be incomplete. More Calls for Power in Canada are likely to open.

Canadian Jurisdictions to watch:



Yukon

The Yukon's "Standing Offer Program" is currently on pause as they review their Independent Power Production policy. There has been some discussion about issuing a Call for Power. Unsolicited Proposals continue to be considered.

<https://yukon.ca/sites/default/files/emr/emr-yukon-independent-power-production-policy.pdf>



Northwest Territories

The NWT issued new instructions to the *Public Utilities Board* regarding Independent Power Producers to provide clearer policy parameters in April 2025.

https://www.inf.gov.nt.ca/sites/inf/files/2025-04-16-2025-electricity_policy_direction_the_nwt_public_utilities_board.pdf



Nunavut

Qulliq Energy Corporation (QEC) has an Independent Power Producer Program which allows producers outside the utility to generate electricity and sell to QEC.

<https://www.qec.nu.ca/generating-power/independent-power-producer-program>

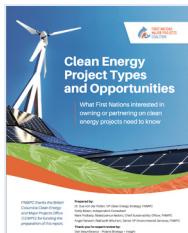


Saskatchewan

SaskPower has selected two partnerships with Indigenous nations on a 200 MW wind project and a 100 MW solar project, both part of SaskPower's plan to add up to 3,000 MW of new wind and solar generation by 2035.

<https://www.saskpower.com/our-power-future/infrastructure-projects/construction-projects/planning-and-construction-projects>

* Dates and links are current to time of publication of this document and can change anytime.
Please monitor utility/province/territory websites for changing dates and deadlines.



To learn more about different types of clean energy infrastructure and projects, including electricity generation projects, please [click here](#) to see FNMP's **Clean Energy Project Types and Opportunities**.

What are the Benefits and Impacts for First Nations Participation in Electricity Generation Projects?

Before becoming a partner or owner in electricity generation, First Nations may want to consider both benefits and impacts of doing so.

Benefits and Impacts for First Nations Participation in Electricity Generation

POSSIBLE BENEFITS	POSSIBLE IMPACTS
 Economic Development: Participation can create jobs, generate own-source revenue for First Nation members, and reduce reliance on external funds.	 First Nation's Capacity: Building the capacity of First Nations members to manage and operate projects requires training, resources, and ongoing support.
 Self-determination and Sovereignty: Projects can strengthen First Nation governance, decision-making power, project citing, and control over resources.	 Engagement and FPIC: As with any project, significant time and resources need to be put in place to ensure thorough engagement with First Nation members. This supports the First Nation to meet internal protocols for Free, Prior, and Informed Consent and to respect First Nations' rights, self-determination, and Nationhood.
 Environmental Stewardship: Nation members can align project decision-making with Indigenous knowledge systems, land and water relationship/use planning, and Nation members' priorities and values.	 Cultural Impacts: Development can affect culturally significant sites, traditional land use, and cultural practices.
 Reduced Reliance on Fossil Fuels: Electricity projects can reduce dependence on greenhouse gas-emitting and polluting energy sources, improving air quality and public health.	 Environmental Impacts: While many new electrification projects are non-greenhouse-gas emitting, some projects can still have environmental impacts, such as habitat alteration or water usage.

Note: The possible benefits and impacts considered here assume First Nations' participation in a utility market,⁴ in alignment with this paper's topic on new Calls for Power which typically come from the province, territory, or public utility. However, First Nations may also want to consider electrical generation/supply to the non-utility market (i.e., the private sector, such as providing electricity to a remote mine site). For some First Nations, the economic benefits from this type of partnership may be worth considering.

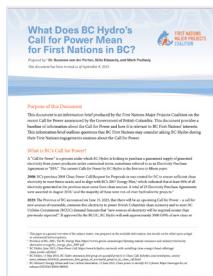
⁴ A utility market for electricity refers to the system that facilitates the buying and selling of electricity from generators to retailers or consumers.



What Does it Mean for First Nations to be Involved in Electricity Generation Projects?

For First Nations new to becoming a partner or owner in electricity generation, there are many things to consider. To help guide decision-making, the following questions should be explored during initial project considerations:

1. What type of electricity project is being proposed?
2. What is the First Nation's readiness for taking on a project (e.g., corporate structures; in-house capacity to advance partnership and engagement)?
3. What is the capacity of the First Nation's economic development, lands and resources, and/or environmental resource departments to consider and prioritize the project opportunities, impacts, benefits, and development?
4. Is equity ownership required and to what percentage (e.g., 50% is a common the benchmark in many jurisdictions)?
5. What returns or benefits from the project will accrue to the First Nation and what level of financial or other risks will the Nation be assuming?
6. How will the project be financed?
7. What is the regulatory setting of the proposed utility project?⁵
8. How will the First Nation finance their investment in the project?
9. How will the First Nation establish consent on, and incorporate partnership into, the project?
10. What are the potential project impacts? Can the impacts be addressed effectively?



How Can First Nations Get Ready for the Call for Power?

To learn more about how First Nations can prepare for participating in current and future Calls for Power, as well as what questions to ask provinces, territories, and utilities issuing these calls, please [click here](#) to see FNMPC's paper **What Does BC Hydro's Call for Power Mean for First Nations in BC?**

⁵ To learn more, please see FNMPC's paper on Regulated Electricity in Canada.

What is an Informed Way for First Nations to Partner with Industry?

Electrical generation is a very competitive industry, which means the range of reliability, qualification, and experience can vary widely from among proponents. Before moving ahead with any type of partnership, First Nations must ensure they are working with qualified proponents/industry partners.

The following table offers examples of the types of questions First Nations could ask to find out more about a potential proponent or industry partner.

Financing and Types of Economic Participation in Clean Energy Projects

GUIDING QUESTIONS FOR POTENTIAL PARTNERSHIPS	NOTES
Is the proponent/industry partner reliable? Does the proponent have experience partnering with First Nations? Are they collaborative?	Connecting with other First Nations with whom the proponent has already partnered with is one way to explore these questions.
Does the First Nation have visibility into whether the proponent is credit-worthy/capable of achieving what they propose to do?	If there is no visibility, are there resources for the First Nation to conduct this due diligence on those companies to evaluate creditworthiness before partnering?
Which department of the First Nations should potential partners approach?	First Nations should direct potential partners to the correct development corporation, Chief and Council, referrals, or other designated departments.
Has the viability and a competitive return on investment been established for the project? And over what time frame?	First Nations are sometimes asked to make a deal or enter into an exclusive and/or binding agreement while the project pro forma ⁶ is still being developed – sometimes too early.
Will other First Nations be part of the project and how will equity or benefits be shared between/ among the partner First Nations? Are the political and corporate structures in place to succeed in a collaborative development?	Benefits sharing and ownership equity sharing between/among First Nation partners needs to be well thought out and clear. Establishing this can often pose challenges to projects. The FNMP has considerable experience in assisting First Nations to navigate through these types of challenges.

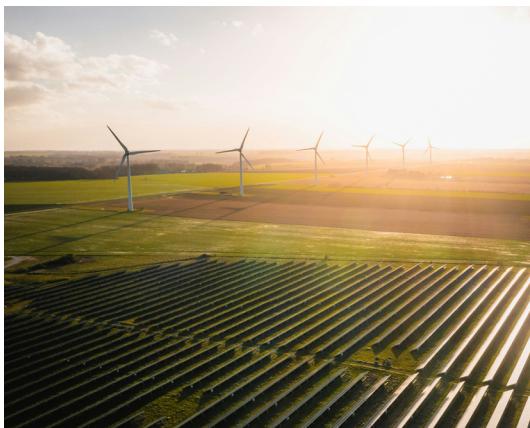
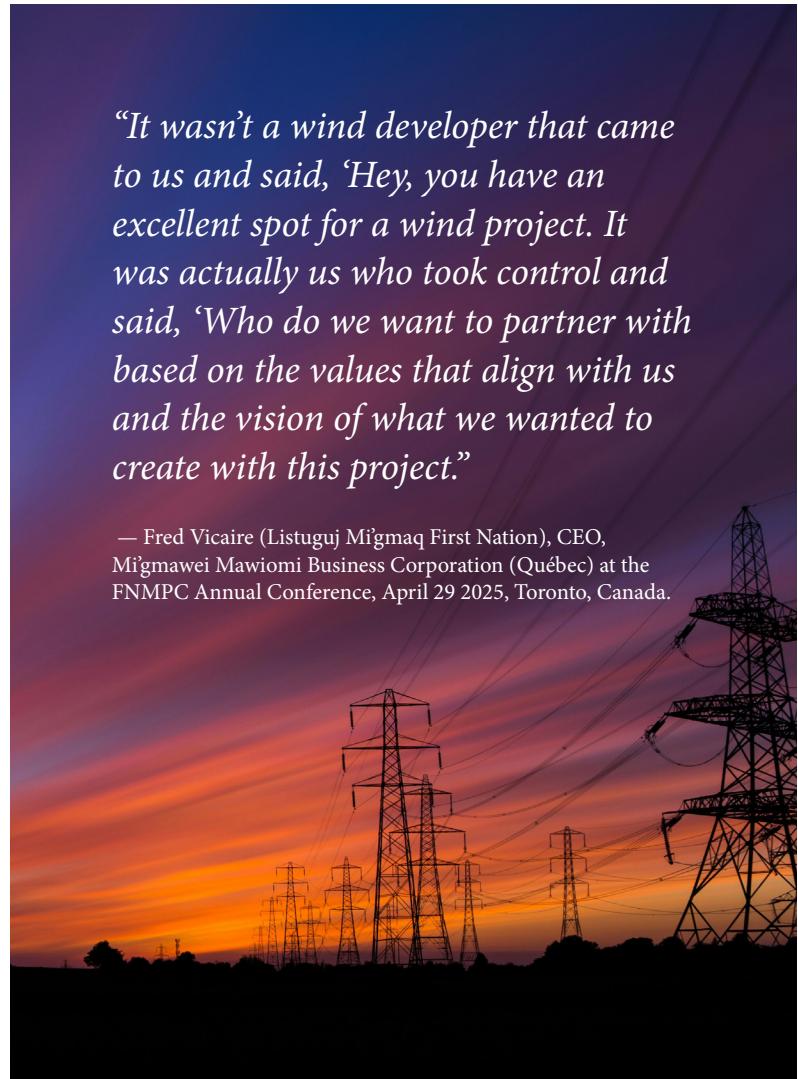
⁶ A project pro forma is a financial tool used to analyze the potential profitability of a development project by forecasting revenues, costs, and cash flow.

Does the proponent/industry/partner have a large enough standard 'capacity funding' budget for their First Nation partners/co-owners?

FNMPC is one organization that tracks benchmark values for capacity funding based on our database of projects and can assist First Nation members in this.

Has profitability been maximized for the First Nation? (Note: this may be more applicable in project development rather than early stages of partnership consideration).

In some projects, there can be big swings in what 'profitability' looks like for both proponent and First Nation through early-stage profitability analysis processes/iterations. Some particulars—including tax treatment and, further, how benefits from tax treatment are shared—are developments which can improve profitability.





Profitability and Norms in the Power Industry

Ownership Norms and Benchmarks in the Power Industry

First Nation participation in the electricity sector can span from non-equity partnership to full equity ownership. In other words, how each First Nation participates varies. In all the types of participation and/or ownership taken on by the First Nation, the level of risk should be carefully considered.

In the case of equity ownership, a given First Nations' percentage of equity ownership in electricity generation may reflect that First Nation's experience and existing ownership in the sector. Further, there is a wide spectrum of current trends in First Nations' equity participation (in terms of percentage ownership) in electrical generation and the broader sector.

Many factors influence the variability in First Nations equity participation, including, among other factors, the First Nation's:



Priorities



Ability to secure affordable financing



Risk Tolerance



Opportunities available
(such as percentage equity offered
in RFPs/Calls for Power)

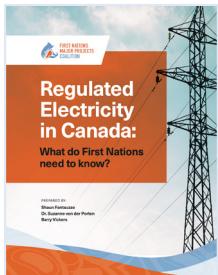


**Own-source revenues
on other projects**



**Geography and/or
proximity to electricity
infrastructure**

Despite the variability in First Nations equity participation, there are some recent examples that serve as touchstones. For example, in British Columbia's recent Call for Power all 10 of the awarded power generation projects had First Nations equity participation. Of those 10, eight have 51% First Nations ownership, one has 49%, and one has 50%.⁷ In Ontario, Hydro One has an Equity Partnership Model that offers First Nations a 50 per cent equity stake in all new, future large-scale capital transmission line projects with a value exceeding \$100 million.^{8,9} In Manitoba, the 2025 Expression of Interest for Indigenous majority-owned wind power, 51% of the project must be owned by an Indigenous organization (First Nations or Métis) located in Manitoba.¹⁰



What are rate-regulated utilities? [Click here](#) to learn more with FNMPC's paper **Regulated Electricity in Canada**.

How do EPAs reduce risks in power generation projects?

An Electricity Purchase Agreement (EPA) is a contract between the Provincial/Territorial Utility and an independent power producer (IPP) for the purchase and sale of electricity. The EPA outlines the terms under which electricity will be sold. This includes the price, quantity, delivery schedule, and duration of the contract.

The EPA is an important agreement that supports the IPP to obtain financing required to continue to further develop its energy project.¹¹ Risks in electricity generation projects can be reduced somewhat when the EPA is fixed with the province or utility. The First Nation, typically alongside an industry partner/co-owner, then utilize this EPA as a backstop to the financing.

However, determining a typical benchmark for an EPA is difficult: they are not public documents and in monopolistic power markets (where the province or territory is the only or main purchaser of power), it can be difficult for a First Nation to figure out whether the EPA being offered is a “good deal”. There are other ways to model this, but there is no direct comparison because of EPAs are on public, for instance, the deferred cost of diesel.

FNMPc supports our members to evaluate opportunities in early stages of development. In many cases, as the project matures, deeper analysis may be required. The FNMPc has some access to market precedence benchmarks through current and past projects and we support First Nations members to ensure that deal terms with proponents that appropriate levels of return and risk are allocated between First Nations and proponents.

⁷ BC Hydro, May 2025. 2025 Call for Power. bchydro.com/content/dam/BCHydro/customer-portal/documents/corporate/independent-power-producers-calls-for-power/call-for-power/2025-cfp-info-session-first-nations-2025-may09-and-jun05.pdf.

⁸ Hydro One, June 2025. Hydro One Indigenous Partnerships. hydroone.com/about/regulatory/hydro-one-indigenous-partnerships.

⁹ In 100% First Nation-owned projects, the First Nation may want to consider what amount of equity the Nation is prepared to put in to attract a funding stack from grant vs. debt.

¹⁰ Province of Manitoba, 2025. Manitoba Indigenous Loan Guarantee Program. gov.mb.ca/milgp/print.index.html#:~:text=51%25%20of%20the%20project%20must%20be%20owned,of%20intent%2C%20shareholder%20documentation%2C%20articles%20of%20incorporation.

¹¹ [https://www.bchydro.com/content/dam/BCHydro/customer-portal/documents/corporate/independent-power-producers-calls-for-power/call-for-power/2025-cfp-info-session-first-nations-2025-may09-and-jun05.pdf](http://www.bchydro.com/content/dam/BCHydro/customer-portal/documents/corporate/independent-power-producers-calls-for-power/call-for-power/2025-cfp-info-session-first-nations-2025-may09-and-jun05.pdf).

How do First Nations Invest in Power Generation?

Accessing capital to invest in a power generation project can be a limiting factor for many First Nations. However, more and more, First Nations are securing capital from diverse sources, using a variety of financial structures and tools to make investments in power generation projects possible.



Financing Projects in the Power Sector

To learn more about project financial structuring, commercial structuring, and capital markets, please see FNMP's [Capital Markets Series](#).



Potential Capital and Financing

The following table outlines examples of where First Nations can secure capital to invest in power generation projects.

NOTES	EXAMPLE	NOTE
First Nation TYPE OF FINANACING: Own-Source Revenues	 <p>A First Nation has its own revenue stream from other sources used to finance part or all of a project.</p> <p>OR</p> <p>First Nations put in their own equity and then use grant funding to finance project costs.</p>	<p>The rules regarding taxation of First Nations assets vary depending on whether a Nation falls under the <i>Indian Act</i> or a modern treaty. First Nations governments can also benefit from the public bodies tax exemption in Section 149 of the <i>Income Tax Act</i>. Tax implications should be studied and understood as they may impact overall profitability.</p>
Proponent / Utility Partners TYPE OF FINANACING: Direct investment	 <p>Public utilities are required to maintain a prescribed debt-to-equity ratio and will seek to structure deals to ensure this ratio is maintained. Utilities also generate income from their rate base (i.e., the rate payers or the customers that purchase the electricity such as industrial institutional and residential customers).</p> <p>Proponent financing may command higher borrowing rates as partners seek to offset the increased risk of financing the First Nation's equity position.</p>	<p>Financing from the industry partner/proponent should include independent, third-party advice. This helps to ensure terms of the financing agreement not only meet industry standards but also First Nation priorities. As well, capacity funding will support the First Nation's financial due diligence and to make decisions with free, prior, and informed consent.</p>
Lenders (like banks, pension funds, or private equity) TYPE OF FINANACING: Debt/loan	 <p>A First Nation borrows on the private market to finance its equity position. In some cases, the interest rate is lowered through a loan guarantee.¹² Private equity may be available but is typically not feasible as private equity holders may be looking to cover their risk by taking all returns that would have gone to First Nations.</p>	<p>The Indigenous Loan Guarantee Program is a federal \$10 billion initiative. Loan guarantee programs are also offered in Alberta, Saskatchewan, Manitoba, and soon British Columbia.</p>
Indigenous-focused loans TYPE OF FINANACING: Debt/loan	 <p>Canada Infrastructure Bank Indigenous Community Infrastructure Initiative (ICII) OR Indigenous Equity Initiative (IEI).</p>	<p>The interest rate provided by the Canada Infrastructure Bank for Indigenous-led projects is generally below the market rate. Many projects require a mix.</p>

¹² Indigenous loan guarantees may not be available to service all projects. In some cases, First Nations may proceed without a guarantee, accepting higher rates.

The Importance of Third-Party Advice for Finance and Project Investments

First Nations investing in electrification projects need to be certain that the First Nation is receiving trustworthy advice. All involved need to be well-advised on which technologies and projects are considered sound investments, and which may be in decline or risky.

While it may be helpful to corroborate impact assessments, revenue projections, risks, and other information provided by project proponents and industry partners, First Nations should also conduct due diligence with independent expertise.¹³ Regardless, First Nations will want to ensure that they have the capacity funding in place to secure these services.

In First Nation-industry partnerships, the industry partner may offer financing directly to the First Nation to accelerate the process of getting the process built. However, outside advice should still be sought by the First Nation to corroborate that the financing terms align with the First Nation's goals and expectations. As noted above, private equity holders may be looking to cover their risk by taking all returns that would have gone to First Nations.

Beyond the Equity Benefits

Commercial electrical power generation projects are often decades long. This often means long-term opportunities, value and benefits are available to First Nations, in addition to those derived from the ownership/partnership. As part of an ownership/partnership agreement, First Nations can arrange value-adds such as procurement deals, employment, and training.

Procurement

Every power generation project will have a range of procurement possibilities. First Nations may consider strategizing about what the procurement opportunities are for the proposed project, now and into the future. In addition to ownership, First Nations businesses can secure procurement contracts, employment arrangements, and skills training into the project.

What is procurement?

Procurement is the act of a company or government purchasing goods and/or services from a third party required to build and operate a project. For example, if a project construction company intends to build a solar farm on First Nations land, the Nation or its economic development corporation may enter into a contract for the construction camp services (food, water delivery, camp construction, waste removal) being issued to the First Nation government (or First Nation member-owned businesses).

Power production projects are built through the hiring and award of contracts to outside parties, both during and after project construction. These goods and services eventually become part of the completed and operated project (such as a mine or a wind farm). In most cases, the majority of a project's budget—particularly during the construction phase—is spent on procurement contracts.

¹³ The Conference Board of Canada, 29 September 2022. Indigenous Ownership Overcoming Obstacles and Forging Partnerships. conferenceboard.ca/product/indigenous-ownership-overcoming-obstacles-and-forging-partnerships/.

Once the project is up and running, companies will often contract other companies—sometimes at great cost—to run the day-to-day operations of the project, through supplies and services. These contracts are also an economic and employment opportunity for First Nations.

To ensure procurement terms are favourable to First Nations membership, First Nations governments may decide to:

- (1) Establish partnership requirements
- (2) Require First Nations say into the content of “request for proposals” (RFP)
- (3) Require an open book bidding process¹⁴
- (4) Require Indigenous content minimums
- (5) Introduce contracting targets
- (6) Put in place a build-over-time model where a First Nation gradually take on growing opportunities as internal capacity builds



FNMPc Member Only Procurement Guide

FNMPc Members, for more insights on negotiating procurements favourable to the First Nation, please contact the FNMPc for our guidance document on First Nation Procurement and Contracting.

Employment and Training

“A lot of the money stays within the community. They hired 116 individuals from our three communities. I actually have a career now because of the wind farm. Thanks to money made from the [Mesgig Ugujus’n] wind farm which was then reinvested into the three communities, it has been possible to build a school, a water park, a playground, and a hockey rink.” - Scott Metallic of Listuguj First Nation¹⁵

Whether its construction, operation, maintenance, or decommissioning of an electricity generation project, many First Nations jobs can stem directly from economic activity connected to the project. Prioritizing the hiring of First Nations and First Nations businesses, is typically negotiated for inclusion within procurement contracts and/or partnership/ownership agreements.

When First Nations enter into partnerships in electricity generation projects, training for First Nations members should always be included. Incorporating ongoing training opportunities has many benefits, including the potential to:

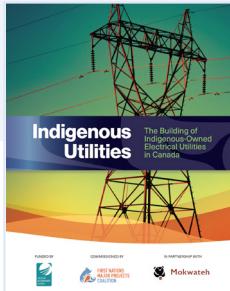
- » Increase the number of First Nation members employed on new projects;
- » Improve the quality and pay of jobs for First Nation members;
- » Set the First Nation up to phase out external businesses, particularly when a First Nation wants to bring jobs and operations in-house over time, and
- » Set the First Nation up to create a First Nations-owned electrical utility.

¹⁴ Note: in open book bidding processes, the ability to verify that First Nation Procurement Plans are followed has been an implementation challenge because of privacy legislation.

¹⁵ Power to the People Episode 5: Listuguj, QC. RealWorld Media Inc. as cited in Laboucan-Massimo, M., November 2023. Just Transition Guide. static1.squarespace.com/static/5c9860bf77b9034bc5e70122/t/6555222edcea4d681ccf0454/1700078320040/Just+Transition+Guide.pdf.

Examples of First Nations job and career training could include:

-  **Power generation facility operation and maintenance**
-  **Board training for the power plant's board/advisory**
-  **Management**
-  **Facility expansion**
-  **Construction, project management, project services**



To learn more about Indigenous owned electrical utilities, [click here](#) to see FNMPC's paper **Indigenous Utilities Paper: The Building of Indigenous-Owned Electrical Utilities in Canada**.

Conclusion

As the number of Calls for Power grow, so too does the opportunity for First Nations partnership and ownership on electricity infrastructure projects. Although there are many benefits for First Nations to partner on or own these types of projects, there are also many considerations—time, resources, revenue, partnership quality and compatibility, impact, and more. Any new First Nations owned projects join the the growing number of First Nations that are already successfully engaged in electricity generation, as well as electricity storage, transmission, distribution, and First Nations-owned utilities.

This document is a starting point for First Nations interested in exploring possibilities accompanying upcoming Calls for Power. As noted throughout, FNMPC is ready and available to support our members to not only understand what these new opportunities mean, but to proceed with an informed approach.

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