



# VRGM

## FINDINGS AND REPORT

### THE 8<sup>TH</sup> ANNUAL FNMPC CONFERENCE VALUING RECONCILIATION IN GLOBAL MARKETS:

Unlocking Business Growth Through  
Indigenous Partnerships

April 27-29, 2025

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## WITH GRATITUDE

We would like to acknowledge the original stewards of the lands on which we held our annual conference in Toronto in 2025. As guests in the traditional and treaty territory of the Mississaugas of the Credit, Michi Saagig, Anishnabeg, we also acknowledge this area is home to the Chippewa, the Haudenosaunee and the Wendat peoples and their ancestors. We commit to respecting local protocols, upholding inherent and treaty rights, and we enter these territories with humility as learners, allies, family, and friends.



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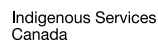
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*“Every major project has impacts. On the environment, on First Nation rights, on title, and on the lives of local citizens. First Nations possess an intimate knowledge of the land that can be utilized to ensure projects move forward in a smart and effective way, without sacrificing the values that have sustained First Nations for generations.”*

–Jesse McCormick (Chippewas of the Thames First Nation / Anishnaabe/Oneida), Senior Vice President of Research, Innovation, and Legal Affairs, FNMPC



**AIR CANADA**

*“Air Canada is proud to be a partner of FNMPC, and so happy to be here today. For many of you who flew in from the west coast, you may have seen that we had a flight yesterday, an all-Indigenous operated flight. I want to thank everyone involved in that program, and for those of you that took the flight, I hope that you enjoyed it.”*

*—Bradley Sutherland, National Manager, Business Development, Air Canada*

*“Every true partnership starts with a conversation, then we find our path through.”*

*—Chana Martineau (Frog Lake First Nation), CEO, Alberta Indigenous Opportunities Corporation (AIOC)*

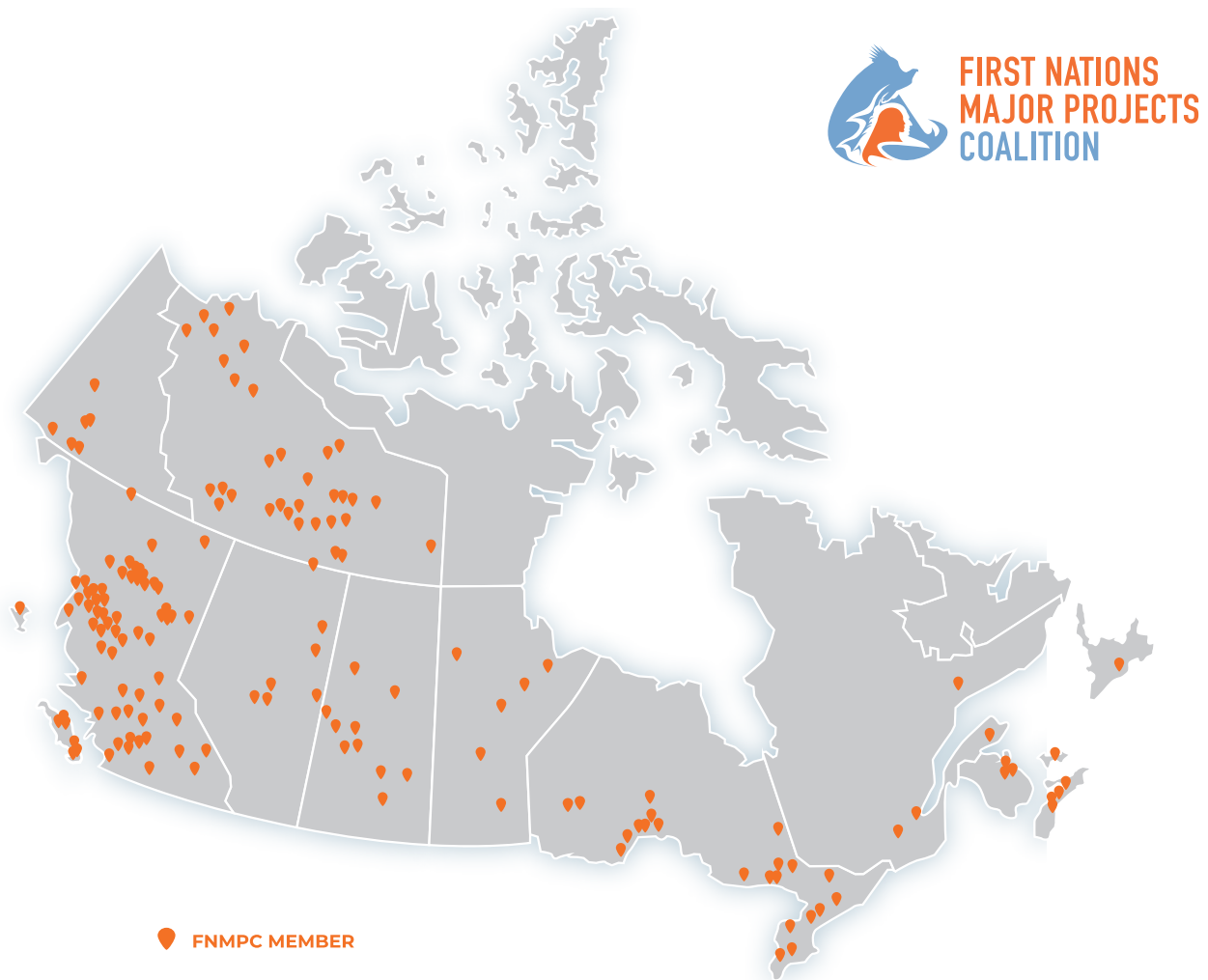


## ABOUT THE FIRST NATIONS MAJOR PROJECTS COALITION (FNMPC)

FNMPC is a national 180+ 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 21 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\$45 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 projects development.



## DEDICATION

IN LOVING MEMORY OF

**Niilo Edwards**

1986 to 2024



*“Niilo Edwards was a visionary leader, a cherished friend, and a guiding light to all of us at the First Nations Major Projects Coalition. This conference is dedicated to his memory and to the person who stood beside him with unwavering love and support, his wife, Rachael Durie, who honours us today with her presence.”*

–Mark Podlasly (Nlaka’pamux), CEO, FNMPC



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## Content Disclaimer

Quotes included within this report have been transcribed from video documentation. On occasion, quotes have been edited for clarity, accuracy, and brevity. However the speaker's original intent has been preserved.



## EXECUTIVE SUMMARY

The First Nations Major Projects Coalition (FNMPC) hosted our 8th annual conference, *Valuing Reconciliation in Global Markets*, in Toronto, Canada on April 27-29, 2025. This year, we broke our previous attendance record—more than 1,800 delegates gathered to listen, learn, and share ideas on how First Nations leadership and ownership in major projects can both mobilize Canada's economy and bring greater prosperity to First Nations.

The timing could not have been better. Coinciding with a federal election, *Valuing Reconciliation in Global Markets* highlighted the urgent need for First Nations to be better integrated into business decisions, particularly during this open-ended period of global trade uncertainty. As conference speakers pointed out, First Nations participation in major projects plays a crucial role in reducing business risk, expediting project approvals, and ensuring greater certainty for investors.

However, the path towards more Indigenous-led major projects—from coast to coast to coast—is still being built. Throughout the conference, panelists explored existing models of Indigenous-led success and leaned into ways to make more success happen. Echoed across all sessions was the need for: significant capacity boosts (for both First Nations and companies), a deep dive into different models of free, prior, informed consent, and new financial sources and structures to bridge the gap between private capital and government funding.

This report presents lessons, insights, and ideas, as shared by expert panelists, and is built around the following four main areas:

1. Indigenous Peoples in World Markets
2. Getting Canada to International Markets
3. Unlocking Capital for Indigenous Equity Investment
4. Forging Canada's Economic Future with Indigenous Partnership

At *Valuing Reconciliation in Global Markets* important conversations happened not only on the main stage, but also in the breakout rooms, hallways, over meals, and during impromptu meetings. These conversations are what make our conferences an essential gathering space for First Nations, industry leaders, and government representatives to turn plans into action. This spirit of action is what propels the FNMPC forward—towards a future where First Nations are not just contributing to, but leading, international trade across regions and sectors.



**CO-HOST**  
**Karen Restoule**  
(Dokis First Nation)  
Vice President, Crestview Strategy



**CO-HOST**  
**Jesse McCormick**  
(Chippewas of the Thames First Nation/  
Anishinaabe/Oneida)  
Senior Vice President of Research,  
Innovation, and Legal Affairs, FNMPC

# WELCOME

To Our 8<sup>th</sup> Annual Conference Report  
*Valuing Reconciliation in Global Markets*

## TRADITIONAL WELCOME

from Ogiima Kwe, Chief Claire Sault  
*(Mississaugas of the Credit)*





*“Nowadays, it seems like First Nations people are the only ones who are trying to protect the environment, protect the world we live in, the sacred responsibility that we have as First Nations people—to protect the water, protect the lands, and the connection we have. It’s in forums like this we have that opportunity to network, talk, learn from one another, and to protect our collective sovereignty—not only as First Nations, but also as a country, as a sovereign state of Canada.”*

–**Ontario Regional Chief Abram Benedict** (Mohawk), Chiefs of Ontario

*“After focusing on three critical factors—capital, capacity, and consent—finding ways to foster and build partnerships to ensure their success is critically important. This is the work that the FNMPC does so well and a reason why forums like today are so valuable.”*

–**Dave McKay**, President and CEO, RBC



*“First Nations should be the wealthiest people in this country. We should be the lenders and not the borrowers. We have the strength of our culture, the strength of our communities, our Elders, and a profound respect for and understanding of the natural world, and more importantly, the wisdom to know right timing. I believe we have it in us to become the wealthiest people in this country, and rightfully so, “Canada, our home on native land.”*

–**Ogimaa-Kwe, Chief Claire Sault** (Mississaugas of the Credit)

*“ Meaningful Indigenous participation and leadership is fundamental to our country’s long-term economic growth and prosperity. It’s no longer the right thing to do. It’s the smartest business decision we can make.”*

–**Sharleen Gale** (Fort Nelson First Nation), Executive Chair, Board of Directors, FNMPC





*“We want to support more First Nations participation and equity in new infrastructure and resource development to guarantee that First Nations have the stake in the success of these projects.”*

–Honourable Doug Ford, Premier, Government of Ontario



*“Over the next two days, we challenge you to dream boldly, forge lasting connections, and build new business partnerships. With nearly 1,800 First Nations, corporate and government leaders gathered here, the potential is extraordinary.”*

–Mark Podlasly (Nlaka’pamux), CEO, FNMPC

# PART ONE: Indigenous Peoples in World Markets

Indigenous nations—both in Canada and around the world—are increasingly influencing global businesses, particularly in natural resources and foreign investments.

In the opening sessions of *Valuing Reconciliation in Global Markets*, expert speakers shared knowledge on how First Nations are leading the way for national and international world markets, including the conditions helping to make this happen.

Setting the stage for the entire conference, these sessions highlighted how Indigenous governance and ownership models are not just aspirational, they are already delivering tangible results.







## Keys to Indigenous Commercial Success

*“Disciplined, high performing, and profitable, and with an emphasis on the people and earth in which we serve. That’s everything. That means so much to us ... as the business arm, bringing our culture into what we do.”*

–Shane Siebel (Southern Ute), Executive Director, Southern Ute Growth Fund



What driving factors would make an Indigenous business succeed or fail? In the conference’s opening panel, speakers shared specific examples of elements proven to support Indigenous business success.

Grounding the discussion on *Indigenous Peoples in World Markets* was the inter-relationship between a successful First Nation and their Nation-owned businesses. This essential dynamic highlighted not only how Indigenous economic sovereignty can strengthen long-term project viability, but how business resilience can help to build economic sovereignty.

Within this session, speakers outlined several keys to Indigenous commercial success.





## 1. Fight for sovereignty and self-governance

Indigenous nations around the world are going through a time of growth and change. Session speakers noted that this shift is being driven by a self-governance revolution—undoing policies of intentional dependence which aimed to erode Indigenous communities and cultures. By rebuilding sovereignty and self-governance, Indigenous nations are in a better position to reclaim economic prosperity—under Indigenous nation-directed terms.

*“Indigenous nation economies are growing three and a half times faster than the rest of the United States, and it comes about as a result of flipping the switch and allowing communities to govern themselves and restoring those inherent rights.”*

–**Dr. Joe Kalt**, Director, Project on Indigenous Governance and Development and Ford Foundation Professor of International Political Economy (Emeritus), Harvard Kennedy School, Harvard University



*“We have the right to determine our path forward; we’ve got to start taking on that responsibility. Let’s no longer rely on the federal government to do that for us, because that can all change depending on who the American people elect. We may not agree with it, but we have influence not only at the state level, but at the national level to be able to get what we want to be heard.”*

–**Shane Seibel** (Southern Ute), Executive Director, Southern Ute Growth Fund

## 2. Govern well

Speakers noted that although self-governance and sovereignty are the first step to Indigenous success, it's important to proactively set up governance systems that help—not hinder—the Indigenous nation's desired direction. Expert insights shared that good governance requires two things: the establishment of a rule of a law, and the separation of business and politics.

### Establish a rule of law

*“Govern for the benefit of everyone ... everybody's got to support the pack, the community. This is the issue of establishing a rule of law, of keeping people's fingers out of the pie, so that they do not destroy. This is the first critical ingredient.”*

—**Dr. Joe Kalt**, Director, Project on Indigenous Governance and Development and Ford Foundation Professor of International Political Economy (Emeritus), Harvard Kennedy School, Harvard University



### Separate business and politics



*“How do we maintain oversight, but allow a business to run like a business? How do we fund our government in perpetuity? How do we create a baseline equity distribution to our members? If our businesses do well, how do we share that? When a Tribal Nation asks how we did it, what we share with them is: you've got to separate your business and your government. It's not easy. It's tough. But that's the fun part. Things really get going when you ask the tough questions.”*

—**Shane Siebel** (Southern Ute), Executive Director, Southern Ute Growth Fund



*“Some of the navigation is quite formal. It is setting up, through Tribal ordinances and law, a permanent fund, a growth fund, or some other mechanism by which you set up, essentially, separate boards of directors where the politicians are not in control.”*

—**Dr. Joe Kalt**, Director, Project on Indigenous Governance and Development and Ford Foundation Professor of International Political Economy (Emeritus), Harvard Kennedy School, Harvard University

### 3. Develop strong leadership

Woven throughout the *Keys to Indigenous Commercial Success* discussion was the importance of leadership from all sides: First Nations, government, and corporations.

The presence of strong leaders was visible both on and off the conference stage at *Valuing Reconciliation in Global Markets*, offering incredible examples of leadership-in-action: the third key to Indigenous commercial success.



*“Our vision statement is to be the best business in Indian country. Disciplined, high performing, and profitable, and with an emphasis on the people and earth in which we serve. That’s everything.”*

–**Shane Seibel** (*Southern Ute*), Executive Director, Southern Ute Growth Fund



*“There’s obviously a challenge for First Nations leaders to pay attention to those critical elements of First Nations governance. But leadership also has to be shown by the non-Indigenous side, [and] by the corporate side.”*

–**Dr. Joe Kalt, Director**, Project on Indigenous Governance and Development and Ford Foundation Professor of International Political Economy (Emeritus), Harvard Kennedy School, Harvard University



*“We seek to support [Indigenous nations] in the creation or continuation of healthy, vibrant communities for generations to come. How can we be better at that?”*

–**Matthew Pike** (*Nunatsiavut Inuk*), Senior Manager, Indigenous Relations, Rio Tinto

### 4. Innovate with economic growth

The fourth key to Indigenous commercial success, as shared by panelists, was around economic growth, including reimagining ways to tap into diverse sources of capital.

#### Explore private equity models



*“We’re going on 20+ years and the portfolio on the private equities is right about a billion [USD] dollars. That’s not only allowed [the Southern Ute Growth Fund] to fund itself, but it spins off free cash flow to the growth fund administration, so we can then start new ventures, or we can go in different directions within our portfolio. Private equity was a huge opportunity for us to diversify and really limit that risk, a fund-to-fund.”*

–**Shane Seibel** (*Southern Ute*), Executive Director, Southern Ute Growth Fund



## Think business beyond the boundaries



*“We’re certainly seeing some trailblazer businesses across the country growing beyond reservation boundaries, beyond the state, and even beyond the country. But we tend to still really focus on our local economy, which, as you can imagine and appreciate, becomes saturated.”*

–**Clint Davis** (Inuit – Nunatsiavut), CEO, Cedar Leaf Capital Inc.



*“It was really about the math, and then we brought in our culture behind it. That helped us to define that we needed to expand off our reservation, because it’s small mountain community where everything is trucked in ... when you have an economy like that, it makes it tough to make a margin on the dollar invested ... then we took our Tribal elders to many of the assets and gave them tours, and then they started understanding and realizing that the economy is worldwide, and they started seeing that, feeling that, they could touch it.”*

–**Shane Seibel** (Southern Ute), Executive Director, Southern Ute Growth Fund

### LEARN MORE ABOUT...

[Harvard Kennedy School](#)

[Project on Indigenous Governance and Development](#)

[Southern Ute Growth Fund](#)

# FIRST NATIONS MAJOR PROJECTS COALITION



## Alaska Native Corporations

*“We are only stewards of these corporations while we’re in these positions, and we are only stewards of the land while we are here on Earth. It’s keeping ourselves grounded in that, knowing that we exist for a stronger future for our future generations of shareholders.”*

–**Bridget Anderson** (*Inupiat*), Senior Vice President of External Affairs,  
Arctic Slope Regional Corporation



*Valuing Reconciliation in Global Markets* brought leaders from Alaska Native Corporations to the conference stage to share stories from their communities and companies. This discussion highlighted three Alaska Native Corporations that have brought economic success back to their communities and offered insights for other Indigenous nations wanting to grow and share wealth with their Nation members.



*“The Alaska Native Corporations have generated around USD\$11 billion annually. They employ over 17,000 people, and all to the benefit of roughly 140,000 native shareholders. The Alaska Native Corporations story is not only one of success and prosperity, but also one with best practices that can be shared across Indigenous peoples worldwide.”*

–Jonathan Davey (Cayuga, Six Nations of the Grand River), Vice President, CEO Support, Scotiabank

## ECONOMIC IMPORTANCE OF ALASKA NATIVE CORPORATIONS TO THE STATE OF ALASKA



**USD\$11 Billion**

Generated annually  
by ANCs



**17,000**

People in Alaska  
employed by ANCs



**USD\$1 Billion**

Contributed to Alaska's  
statewide payroll



**140,000**

Native shareholders in  
collective ownership of ANCs



**50,000**

People employed  
globally by ANCs

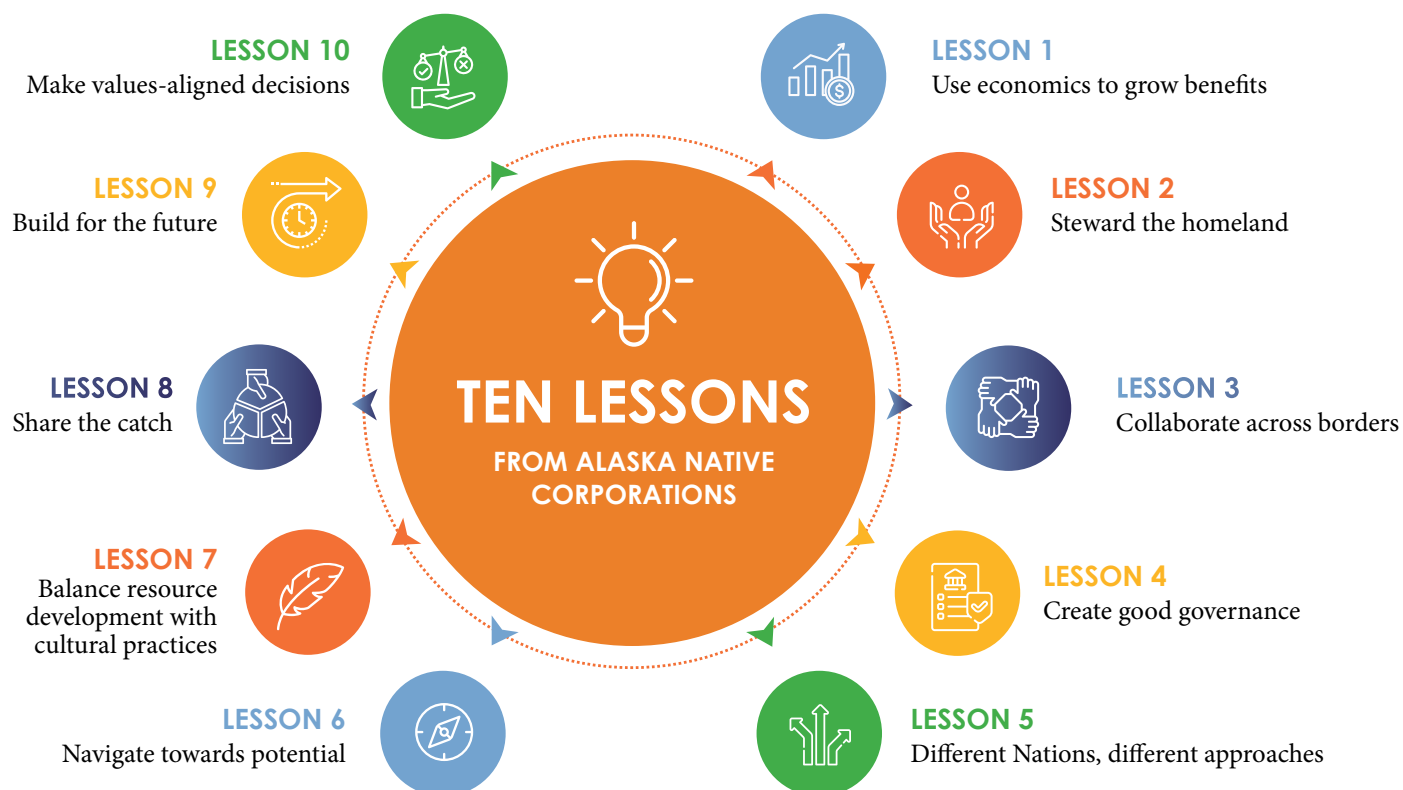
**LEARN MORE ABOUT...**

[Alaska Native Corporations](#)



Although each Alaska Native Corporation has had unique successes and challenges, this discussion demonstrated how these economic models of Indigenous-driven success not only benefit one corporation, but the shareholder communities as well.

The following ten lessons are examples—as provided by speakers—of values, perspectives, and actions contributing to the multifaceted success of Alaska Native Corporations.



## LESSON 1 Use economics to grow benefits

*"[Alaska Native Corporations] own our land fee simple title. We own it outright and it really transformed the entire landscape of private land ownership in Alaska ... Economics are important for Alaska Native Corporations. It's about two things: it's about owning our land for our people, and it's about taking care of our people through benefits and services."*

—**Shauna Hegna** (Afognak/Port Lions), President, Koniag, Inc.



[Learn more about Koniag](#)



## LESSON 2 Steward the homeland

*“One of my ten communities does not have running water and flush toilets. We still are grappling with high energy costs, so we’re really focused on projects that we call ‘stewarding our homeland.’ At the heart of all of it is this deep connection to the land, to our environment, and making sure that everything that we do is for that larger purpose of benefiting our shareholders and empowering our people.”*

–**Andrea Gusty** (Aniak), President and CEO, The Kuskokwim Corporation



[Learn more about Kuskokwim](#)



## LESSON 3 Collaborate across borders

*“As our Elders often say up in the north, ‘It’s not an Alaskan moose or a Canadian moose: it’s just a moose.’ The borders that exist are, of course, not our borders. How do we find ways to collaborate, to learn from each other? This is exactly why we’re here today.”*

–**Regional Chief Kluane Adamek** (Kluane First Nation), Yukon Region, Assembly of First Nations



## LESSON 4 Create good governance



*“To ensure our communities would actually benefit, our leaders created a municipal government for our region. To our knowledge this was the first time Native Americans used a municipal model to ensure benefits would flow back to our people and our communities. They are able to zone and permit, they have a say in development projects that take place in our region, and then they have the ability to tax ... And so despite early adversarial relationships, over the past 50+ years our region—through the different entities that represent us—has really found a way to work in partnership with industry and our government.”*

–**Bridget Anderson** (Inupiat), Senior Vice President of External Affairs, Arctic Slope Regional Corporation

[Learn more about Arctic Slope Regional Corporation](#)



## LESSON 5 Different Nations, different approaches



*“[In Alaska] there were some Nations and regions that were perhaps ready at the time. There were others who wanted to take a different approach. That’s important for all those participating to see and understand, as we’re all working through this advancement of rights and advancing prosperity in our own way.”*

–**Regional Chief Kluane Adamek** (Kluane First Nation), Yukon Region, Assembly of First Nations



## LESSON 6 Navigate towards potential



*“From our people’s perspective, we had to figure out what we had to do to lift all of our people and communities up, and industry was going to have to figure out how to work with us to ensure that they had projects that were not only durable, but took into account the needs and perspectives of our people and our way of life.”*

–**Bridget Anderson** (Iñupiat), Senior Vice President of External Affairs, Arctic Slope Regional Corporation



## LESSON 7 Balance resource development with cultural practices



*“We have found more and more ways to ensure—because of the dual personality we have as being modern business companies and people— that we can still continue our cultural practices from thousands of years ago.”*

–**Bridget Anderson** (Iñupiat), Senior Vice President of External Affairs, Arctic Slope Regional Corporation



## LESSON 8 Share the catch



*“We use a traditional idea of wealth distribution ... Essentially, 70% of the net revenue of resource development in your Alaska Native Claims Settlement Act conveyed lands must be shared with the 11 other regional corporations in Alaska, and then they must share with the village corporations in their region.”*

–**Shauna Hegna** (Afognak/Port Lions), President, Koniag, Inc.





## LESSON 9 Build for the future

*“Think about your model as a forever company, a forever corporation, because our people have been here for tens of thousands of years. It’s not just about planning for this generation or the next generation, but it’s about planning for the generations we will never meet.”*

–Shauna Hegna (Afognak/Port Lions), President, Koniag, Inc.



## LESSON 10 Make values-aligned decisions



*“The biggest thing we keep in mind, that I keep in mind every day, is to make sure that with everything we do, we could look any [Alaska Native Corporation] shareholder in the eyes and say it. We’re not involved in businesses that are contrary to our values: we get to make that decision. We ask ourselves, ‘How are we improving the lives of our shareholders every single day with everything that we do?’”*

–Andrea Gusty (Aniak), President and CEO, The Kuskokwim Corporation



## PART TWO: Getting Canada to International Markets

*Valuing Reconciliation in Global Markets* illuminated some of the vital contributions First Nations have made to Canada's current and future economic growth.

With expertise in export infrastructure, transportation corridors, international energy investments, and more—speakers collectively highlighted the essential role First Nations are playing to enhance Canada's access to diverse global markets.

### Valuing Reconciliation in Global Markets: A Responsibility and an Economic Imperative



*“Building pathways to prosperity is grounded in the knowledge that long-term Indigenous prosperity is at the very heart of economy and a thriving community.”*

—Chinyere Eni (Little Pine First Nation), Head, RBC Origins, RBC



*“I am from a First Nation that is impacted by CN, which crosses through our territory. You mentioned that railways in Canada have a complex history with Nations like mine and many of the people in this room. How does your company acknowledge and address this in a meaningful way?”*

*–Mark Podlasly (Nlaka’pamux), CEO, FNMPC*





A conversation between Tracy Robinson, President and CEO of CN, and the CEO of the FNMPC, Mark Podlasly put a spotlight on the responsibility of industry to address harms from past actions and build a stronger, more inclusive, Indigenous-centric future for all. By supporting Indigenous economic reconciliation, companies are not just taking a moral or legal stance but better aligning themselves with the leading commercial edge of global markets.

*“Indigenous communities are not just partners in major projects. They are project leaders. They are key decision makers. They are business owners. And we see this in growing numbers in our business around Indigenous ownership of energy, transportation, infrastructure projects.”*

–Tracy Robinson, President and CEO of CN

### Tracy Robinson, President and CEO of CN

#### Reconciliation is not a checklist

*“At CN, we understand that reconciliation is not a checklist. It’s not a one-time effort. It’s an ongoing journey. We will have successes. There will be setbacks. There will be challenges. Our commitment remains firm: to build a future where Indigenous and corporate partnerships are defined by trust, respect, and shared success.”*

#### Every community is different

*“Every single [Indigenous] community that I’ve met are different in their history: their injustices, their objectives, their goals, what they see as success. It is going to take time, but it’s important to take the time to do it properly, like any relationship and partnership.”*

#### Look back before looking forward

*“There is no framework out there that is a tick the box framework. And we learned this through a lot of difficult conversations, given our history. It was a lot about looking back before you could look forward. Every company is going to be unique in their history and the issues that they need to face. But I would say that you need to build trust, like in any relationship, and that’s built over time.”*

#### Embrace Indigenous inclusion

*“In today’s uncertain geopolitical climate, companies that prioritize reconciliation are positioning themselves as leaders in global markets. Investors, customers, and international partners are looking for businesses that embrace sustainability, ethical governance, and Indigenous inclusion. Companies that fail to do so risk being left behind.”*





## Indigenous Leadership in Canada's Port, Rail, and Export Infrastructure

*“You have to believe in your people, you have to invest in your people.”*

—**James Bérubé** (*Naskapi Nation*), General Manager and Chief Operating Officer, Tshiuetin Rail Transportation (Québec)



Critical to Canada's export infrastructure are major projects such as ports and rail—all of which take place on First Nations lands. This session was an opportunity to learn how Indigenous-owned port, rail and transportation infrastructure serve parallel purposes: they are a lifeline for remote communities and vital to Canada's ability to serve world markets.



*“First Nations are playing an increasingly central role in Canada’s export infrastructure. This not only strengthens our national economy, but also advances economic reconciliation by ensuring Indigenous communities have a direct stake in and benefit from major developments.”*

- **Terence Hubbard**, President, Impact Assessment Agency of Canada (IAAC)

As part of this panel, leaders of Indigenous-owned export, rail, or port infrastructure companies shared experiences alongside speakers who either review or fund the major projects. Convening a mosaic of perspectives, this session offered a number of insights into the formation and continued success of Indigenous ownership in, and partnership with, the sector as outlined below.

## INSIGHT

## PANELIST COMMENT

### Celebrate success



*“With an 89% Indigenous workforce with major safety critical positions, locomotive engineers, conductors, railway track inspectors: it’s a serious industry and we’re proud to show North America that we’re capable of doing this stuff.”*

-**James Bérubé** (Naskapi Nation), General Manager and Chief Operating Officer, Tshuettin Rail Transportation (Québec)

### Upkeep infrastructure



*“[We are responsible for] a set of infrastructure that our shareholder communities live in. We have to continue to invest back into the infrastructure, we cannot neglect it and let it get to a point where it’s not usable anymore, that is just not in the cards.”*

-**Chris Avery**, Chief Executive Officer, Arctic Gateway Group (Port of Churchill and the Hudson Bay Railway, Manitoba)

### Indigenous partnerships support access to global markets



*“It’s incumbent on the Canada Infrastructure Bank, and private investment as well, to think through, ‘How do we help to build out more infrastructure so that we can access global markets better with the resources that were so rich in this country?’ Doing it in partnership with Indigenous communities makes a lot of sense.”*

-**Hillary Thatcher** (Métis), Managing Director, Investments, Canada Infrastructure Bank



## Return economic benefits



*"All the economic benefits come back to the Nations, to our ownership group. It doesn't go to where it went before [the Nations took ownership], it goes to the Nations and to the ownership."*

–Chris Avery, Chief Executive Officer, Arctic Gateway Group (Port of Churchill and the Hudson Bay Railway, Manitoba)

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## Partner and persevere



*"The two Indigenous communities up north decided to get together [to own the railway]. There were a lot of doubters, a lot of people didn't think it would happen. They gave us a couple months when the company started in 2005, but we're here today: 20 years later."*

–James Bérubé (Naskapi Nation), General Manager and Chief Operating Officer, Tshiuetin Rail Transportation (Québec)

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## Make connections



*"You got to go out there and approach [the Nation members], talk to them in person, rather than just a job posting in a band office. You have to go out there and sell it. You have to believe in your people."*

–James Bérubé (Naskapi Nation), General Manager and Chief Operating Officer, Tshiuetin Rail Transportation (Québec)

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## Safeguard the future



*"There will be more weather events, there will be more forest fires and there will be more natural labour disputes. Having a port for a country the size of Canada with the seaboard that we have in our northern infrastructure just makes a ton of sense."*

–Chris Avery, Chief Executive Officer, Arctic Gateway Group (Port of Churchill and the Hudson Bay Railway, Manitoba)

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## Meet the Nations' needs



*"The main reason why Tshiuetin [Rail Transportation] was created was to allow the Indigenous communities in the south to continue connecting to their traditional lands. There are chalets, hunting grounds, the traditional lands, hunting, fishing, trapping—territories of many of the community members down south. So, if they want go hunting, they board the passenger train and go to their camps to reconnect with the land and practice their traditional ways."*

–James Bérubé (Naskapi Nation), General Manager and Chief Operating Officer, Tshiuetin Rail Transportation (Québec)

## Challenge is opportunity



*"We talk about ourselves like a start-up, you know, a start-up with a set of infrastructure that's almost a hundred years old. We're essentially building the business back from scratch but it's a huge opportunity for us to do that."*

–Chris Avery, Chief Executive Officer, Arctic Gateway Group (Port of Churchill and the Hudson Bay Railway, Manitoba)

## Believe and invest



*"We're here, Indigenous companies, we're here, especially for a railway like this, we're a federally regulated railway. We were the first ones in North America and I'm hoping to see more. And if people have ideas or plans to start up a railway, go for it, take pride, be proud, believe in your people, invest and move forward."*

–James Bérubé (Naskapi Nation), General Manager and Chief Operating Officer, Tshiuetin Rail Transportation (Québec)



# FIRST NATIONS MAJOR PROJECTS COALITION



## Indigenous Role in Attracting Foreign Investment in Energy Infrastructure

*“We want to be a part of the solution to provide energy to the global markets.”*

–Eva Clayton (Nisga'a) President, Nisga'a Lisims

The session explored what Asia-based energy investors may expect from Canada and First Nations, particularly in terms of investment, risk, and supply certainty. This panel discussion was an opportunity for delegates at *Valuing Reconciliation in Global Markets* to hear from two investment perspectives: those investing in Canada's energy resource, and an Indigenous nation (Nisga'a Lisims) currently reshaping how investment in major projects happens in Canada.







*“Our members are focused on driving long-term economic growth through responsible development of oil and natural gas, while supporting meaningful partnerships with Indigenous nations. We’re seeing a global race for energy security, and Canada has what the world needs.”*

–**Johanne Senécal**, Vice President of Sustainability, External Relations and Indigenous Affairs, Canadian Association of Petroleum Producers (CAPP)

*“The Asia Pacific is one of the most important regions for trade with Canada. They’re an important area of demand growth for energy ... What do First Nations and Indigenous nations in Canada need to know? How can they be successful as partners to countries like Korea, like Japan, like others in Asia when it comes to solving energy problems?”*

–**Shannon Joseph**, Chair, Energy for a Secure Future



*“This year, we’re celebrating 25 years for the Nisga’a Treaty. We have been looking, for a number of years, at the LNG opportunities. It was attractive for the Nation, and it was attractive for this reason: we want to be a part of the solution.”*

–**Eva Clayton** (Nisga’a) President, Nisga’a Lisims



## The draw to invest with First Nations in Canada

Expert panelists offered insights into why Canada—and First Nations—are appealing for Asia-based investors to partner with on major projects. Examples on the draw from overseas to invest with Canada and First Nations are outlined in the following figure, as shared by panel speakers.





*"I have heard from Korean investors that Canada has many favourable conditions: you have the supply chain, critical minerals, very affordable clean energy, and also you have a very close proximity to the United States, and political stability."*

**–His Excellency Woongsoon Lim, Ambassador, Republic of Korea**

*"Strong support from the federal government is key. Sometimes First Nations-industry partnerships have been instrumental in getting that."*

**–Johanne Senécal, Vice President of Sustainability, External Relations and Indigenous Affairs, Canadian Association of Petroleum Producers (CAPP)**



*"Japan has a heavy reliance on imports in terms of their power generation and also a very key concern about their energy security. As a result, they've been looking to diversify their energy mix ... Canada and First Nations can focus on proving to Japan that they would be a great partner to work with."*

**–Karl Pires, Partner, A&O Shearman (Japan)**

*"I'm grateful to the Canadian government for their strong support and strong commitment to the Korean investors from the initial stage. That is the key factor to attract more investment from Korea. Without the support, without the risk-sharing: no foreign investors."*

**–His Excellency Woongsoon Lim, Ambassador, Republic of Korea**





## Examples of conditions limiting investment

Building on the reasons why Asia-based energy investors may want to invest in Canada—with First Nations—panelists also specified the conditions that may limit or prevent investment.



**What conditions limit foreign investment with Canada?**



**Inconsistent Coordination Between Local, Provincial, Federal and First Nations Governments**



**Changing Policies**



**Unpredictable Regulations**



**Slow Processes**



**Unexpected Impacts to Projects (Delays, Cost Increases)**

Many of the limiting conditions noted by panelists can be rerouted by First Nations involvement. Increasingly, First Nations have the expertise and capability to de-risk major projects. In a time characterized by global instability, business partnerships with First Nations safeguard project stability by providing certainty and bringing valuable insights and knowledge to the table. These relationships—when built in alignment with a First Nation’s economic, environmental and cultural values—are becoming Canada’s competitive advantage.



Learn more about how First Nations are collectively moving Canada’s economy forward [here](#)

*“[The process] doesn’t have to be as fast as maybe the US or other jurisdictions: there’s very important and good reasons why the process might be a bit slower. First Nations engagement is important: protecting the environmental standards, having First Nations participation. These are very important things that we want to keep.”*

–Karl Pires, Partner, A&O Shearman (Japan)



*“We want to help bring [our Nation] out of poverty. And not just for the Nisga’a Nation, but the Northwestern BC, the North, and the whole of Canada. Ksi Lisims is not going to just benefit the Nisga’a, it’s going to benefit Canada.”*

–Eva Clayton (Nisga’a) President, Nisga’a Lisims

*“Every major project has impacts. On the environment, on First Nation rights, on title, and on the lives of local citizens. First Nations possess an intimate knowledge of the land that can be utilized to ensure projects move forward in a smart and effective way, without sacrificing the values that have sustained First Nations for generations.”*

–Jesse McCormick (Chippewas of the Thames First Nation / Anishnaabe/Oneida), Senior Vice President of Research, Innovation, and Legal Affairs, FNMPC



# Highlights from Conference Keynotes

*Valuing Reconciliation in Global Markets* featured four main keynotes:



**Mike Henry**  
CEO of BHP



**The Right Honourable  
Stephen J. Harper,**  
22nd Prime Minister of Canada



**Michael Sabia**  
President and CEO,  
Hydro-Québec



**Laurel Broten**  
CEO, Invest in Canada

Together, these speakers shared insights into the importance of working with Indigenous nations to build projects needed to strengthen the Canadian economy.



*“The pathways to a more sustainable, prosperous world can be built in true partnerships with Indigenous peoples.”*

- Mike Henry, CEO, BHP



## Mike Henry, CEO of BHP

Mike Henry brings over 30 years of experience in the global mining and petroleum industry to his role as the CEO of BHP. Under his leadership, BHP has aimed to build strong relationships with governments, Indigenous partners, community stakeholders, and business partners.

*“I’m very excited to introduce our speaker, Mike Henry, CEO of BHP: a leading global resources company that extracts and processes minerals with a focus on iron ore, copper, coal, and potash.”*

-Introduction by **Bradley Sutherland**, National Manager, Business Development, Air Canada



*“Last year we discussed how to achieve free, prior and informed consent with projects. It’s part of the momentum, and it’s how we build better projects.”*

-Moderated by **Katherine Koostachin** (Attawapiskat First Nation), Vice President-Indigenous Relations & Reconciliation, Sussex Strategy Group



## Quotes from Mike Henry

*“The work ahead of us in decarbonizing and digitalizing our society relies on the discovery and development of metals and minerals, most of which around the world are on or near the traditional lands of Indigenous peoples. And the world needs much, much more of these metals and minerals. How we go about producing them, how effectively and sustainably we do so, will be strongly influenced by partnerships between the resources sector and traditional landowners and rights holders.”*

*“It’s estimated that the [mining] sector will need an extra USD\$100 billion in investment in metals and minerals projects every single year until 2050. Those investments represent opportunity for local communities and businesses, for national and regional economies, and importantly in the context of today, for Indigenous peoples around the world. That’s because the majority of the world’s critical minerals are located on or near the lands of Indigenous peoples, and that’s the case for over 90% of BHP’s operations around the world.”*

*“Our industry is getting better at seeing and pursuing mutual benefits that flow from true partnerships with Indigenous peoples. This is grounded in respect for rights, the elevation of Indigenous leadership and decision-making, and through enabling economic empowerment. For Indigenous communities, that can mean generational advancement, underpinned by social and economic opportunities, and by having a seat at the table in determining the path of development.”*

*“Quality partnerships and relationships provide greater certainty and resilience for Indigenous businesses. This allows Indigenous businesses to invest in equipment, in training and in expansion, providing for sustainable business growth alongside our operations in the long-term. Stronger communities build stronger partnerships and ultimately stronger project outcomes with positive global impacts.”*



*“I see resource development and the progress of Indigenous people as inherently linked.”*

- The Right Honourable Stephen J. Harper, 22<sup>nd</sup> Prime Minister of Canada



## The Right Honourable Stephen J. Harper, 22<sup>nd</sup> Prime Minister of Canada

Stephen Harper served as the 22<sup>nd</sup> Prime Minister of Canada from 2006 to 2015, leading Canada through complex geopolitical economic and security challenges.

*“We know firsthand that when we work together the projects we develop are stronger, smarter and more valuable than if we had done it on our own.”*

–Introduction by **Corina Moore**, Executive Vice President, Transportation and Infrastructure, WSP in Canada



*“Now more than ever, given the geopolitical uncertainty on our continent, Canadians are starting to look inwards, to ask themselves what we need to do to be more sovereign in our economic health.”*

–Moderated by **Jaimie Lickers** (Six Nations of the Grand River), Senior Vice President, Indigenous Markets, CIBC





## Quotes from Stephen Harper

*“One of the reasons we have the rise of protectionism or the rise of very similar movements in many countries is that populations, not just Indigenous, local populations of all kinds have often found themselves left behind or left out of economic development. It is critical that we have the mechanisms by which local populations will be engaged and will benefit.”*

*“The great asset of this country is we’re 10 million square kilometres, and if we have a plan to develop that, there’s no reason why the people in all of those far-flung parts of the country can’t share in the wealth. Many of those communities are Indigenous communities that often have had a real dearth of economic opportunities. I don’t see it as a trade-off.”*

*“[Indigenous nations] will have to be part of the process. As long as they think they’ll be part of the process, and it will work for them and with them, they’ll be part of it. I think one of the great things [FNMPC] has achieved, is creating a whole series of projects where Aboriginal communities and people have been involved and have benefited and now showing there are templates to do that.”*

*“Smart international companies who do business around the world, they also understand that in this environment—unless local populations and communities are engaged in employment—their own investments will be at risk. I think we’re just pushing on an open door here.”*

*“Anything that organizations like [FNMPC] can do to act as intermediaries and to help build a network of trusted advisors across the country, would be a huge step forward.”*

—Michael Sabia, President and CEO, Hydro-Québec



## Michael Sabia, President and CEO, Hydro-Québec

Michael Sabia is the President and CEO of Hydro-Québec. Under his leadership, Hydro Québec continues to advance their commitment to increasing investments in First Nations and Inuit-led infrastructure projects.

*“Today we all have the honour of being a part of this important gathering, a space where we not only highlight First Nations leadership but also recognize the meaningful steps being taken to ensure reconciliation is embedded in the way we do business, manage resources and plan for the future.”*

—Introduction by **Mallory Rose** (Curve Lake First Nation / Anishnaabe/Ojibwe) Director, Marketing and Community Engagement, Indigenous Centre for Cumulative Effects (ICCE)







## Quotes from Michael Sabia

*“This whole concept of two-eyed seeing. We bring the Indigenous worldview—our knowledge and our understanding of our relationship with the natural world—but it doesn’t mean we don’t want progress, we want to be able to help. We’re all talking about climate change and what’s coming, if we can participate in these sustainable energy projects and be leaders and show that we can make this happen I think this is going to be the way of the future.”*

*“Moving forward, what we’re going to see is the experts are our people. Because we know what we need, we have relation with communities and we’ll be those advisors and experts as we continue to build our capacity.”*

### HIGHLIGHT ONE It’s a new world, but it’s not a better world.

*“Economy, climate, security, sovereignty: they all have question marks beside them because fundamentally the world’s changed ... many of the fixed points that we were so used to in our world just aren’t there anymore. And that means uncertainty... Uncertainty is the enemy of investment. But of course, there’s the paradox. It’s hard to invest right now, but investment is precisely what we need to leave this turbulent time more resilient, prosperous, and independent.”*

### HIGHLIGHT TWO It’s the signal, not the noise.

*“The White House certainly questions the reality of climate change. They question the need for an energy transition. What is it that [President Donald Trump] says all the time? Drill, baby, drill. Well, to me, that’s the noise. But make no mistake, the energy transition: it’s happening. Because the signal is pretty clear ... markets, supplies and companies are continuing to invest in clean energy.”*

*“There is an opportunity for countries like Canada to get a leg up, to secure our competitive edge in the energy industry of the future and in the economy of the future. We need to seize that opportunity, and we need to do it now.”*



### **HIGHLIGHT THREE** There are threats, but there are also big opportunities for the Indigenous economy.

*“In the near term, we’re probably all going to face some pretty challenging economic times ... Most Indigenous businesses are small and medium enterprises, and that makes them a little more vulnerable. The access of Indigenous companies to financing is a good deal more difficult and a good deal lower, and that too is a hurdle that will be amplified in an economic slowdown. But beyond these near-term threats, there are some real opportunities to build capabilities to grow and to build solid foundations for Indigenous enterprises.”*

*“The projects that Canada needs, the investments that need to be made in Canada, they are not going to happen without partnerships with First Nations, point à la lien.”*

### **HIGHLIGHT FOUR** Financing can’t be a barrier.

*“There’s more than one way to share value. There are many ways, from royalties to paying forms of compensation to equity ... Progress is being made. With things like the Canada Infrastructure Bank, federal loan guarantees, commercial banks—the sources are opening up.”*

### **HIGHLIGHT FIVE** Financing matters, but capacity counts.

*“Money’s not enough here. The missing ingredient in all of this, the straw that stirs the drink, ...is building capacity. I can’t emphasize this enough.”*

*“Our obligation is to help our partners, to share our expertise, and to invest in their capacity so that they can work with us more on an equal footing. Putting that together we believe that the energy transition is an opportunity to achieve greater social and economic fairness, and at the same time to get important things done that need to get done in Canada. And that seems to us to be a path that’s worth pursuing.”*





**Laurel Broten**, CEO, Invest in Canada

*“It’s imperative that global projects bring benefit to Canadians—including First Nations and Indigenous communities—right across the country.”*

–**Laurel Broten**, CEO, Invest in Canada

Laurel Broten is the CEO at Invest in Canada. She has spent the last 30 years in leadership positions in both the public and private sectors. A lawyer, legislator, and former cabinet minister with the Province of Ontario, she now leads Invest in Canada—the federal department responsible for investment promotion and attraction for all of Canada.

*“Having lived in many regions across Canada, Laurel Broten brings a unique depth of knowledge about Canada to her work ... she is a passionate community and partnership building, deeply committed to inclusive and sustainable economic growth and prosperity for today and for generations.”*

–Introduction by **Helen Bobiwash** (Thessalon First Nation), First Nations Financial Management Board



## Quotes from Laurel Broten

*“Integral to achieving sustainable and impactful growth are the partnerships we [build] with First Nations and Indigenous communities. Your leadership, knowledge and stewardship of the land are foundational to the success of these projects in return.”*

*“A recent report by the law firm Fasken noted: there have been at least 135 energy and related infrastructure projects across Canada that are partially or wholly owned by Indigenous peoples. These projects are not just about financial investment, they’re driven by the invaluable wisdom culture history and skilled labour Indigenous communities bring that make these ventures possible.”*

*“I want to reiterate our commitment to amplifying the efforts of Indigenous economic development corporations to ensure that investment partnerships align with community priorities and create lasting impact.”*

*“We want to ensure that global investors engage meaningfully with Indigenous [nations], and this means providing them with the right information and resources to foster collaboration, respect, and mutual understanding, while equipping them with best practices to build strong and sustainable partnerships.*

*“We remain steadfast in amplifying Indigenous-led initiatives, ensuring that economic development aligns with community priorities. And, as a national economic development organization, we have invaluable insights and tools to share with you as well. Together, these partnerships can and will unlock transformative and lasting potential.”*





# Exclusive Sessions

While the majority of *Valuing Reconciliation in Global Markets* sessions were open to all conference attendees, two lunchtime sessions brought panel dialogue into a more exclusive space.

## Deep Geological Repository



This panel discussed the community-driven, consent-based site selection for Canada's future deep geological repository used for nuclear fuel. The focus of the discussion was on collaboration between the Wabigoon Lake Ojibway Nation and the Nuclear Waste Management Organization (NWMO).

In November 2024, the Wabigoon Lake Ojibway Nation and the Township of Ignace in Ontario were selected as the host communities for a deep geological repository for used nuclear fuel. Construction is anticipated to begin in the mid-2030s, with operations expected to commence in the early 2040s. The NWMO's work includes ongoing engagement with Indigenous nations and the public to ensure the repository's development aligns with societal values and environmental protection goals.

## SESSION SPEAKERS INCLUDED:

### INTRODUCTION BY:

**Scott Arbuckle**, Business Unit director – Canada East & India, Architecture & Urbanism, Country Director, Arcadis Canada

- » **Donna Chief** (*Wabigoon Lake Ojibway Nation*), Community & Engagement Manager
- » **Lance Fugate** (*Wabigoon Lake Ojibway Nation*), Strategic Advisor
- » **Jessica Perritt**, Director, Indigenous & Municipal Relations, NWMO
- » **Chief Clayton Wetelainen** (*Wabigoon Lake Ojibway Nation*)

### MODERATED BY:

**Jesse McCormick** (*Chippewas of the Thames First Nation / Anishnaabe/Oneida*) Senior Vice President of Research, Innovation, and Legal Affairs, FNMPC

[Learn more about the partnership between NWMO and Wabigoon Lake Ojibway Nation](#)

## What is a deep geological repository?

A deep geological repository (DGR) is an engineered facility designed to safely isolate used nuclear fuel deep underground for the long term. It involves placing the fuel in specially designed containers, which are then sealed in stable rock formations several hundred metres below the surface. These formations provide natural barriers that, along with engineered protections, prevent the release of radioactive materials into the environment.

The approach aims to protect people and the environment over hundreds of thousands of years by relying on both engineered containment systems and the stability of the surrounding geology. DGRs are being planned or developed in several countries, including Canada, Finland, Sweden and France.





## Shaping the Future: Indigenous Young Professionals

Indigenous young professionals are navigating a rapidly changing world. They are pursuing opportunities in a global economy while rooted in Indigenous cultural identities and experiences. As they step into leadership roles, they bring important perspectives, solutions, and a deep connection to Indigenous nationhood and sustainability.

This session brought together members of the Indigenous Leadership Circle—a network of over 100 emerging First Nations, Métis, and Inuit leaders from across Canada—to examine how Indigenous young professionals are influencing industries, advocating for change, and redefining leadership

[Learn more about the Indigenous Leadership Circle](#)

### SESSION SPEAKERS INCLUDED:

INTRODUCTION BY: **Erinn Mah**, Manager, Indigenous Relations, North America, Teck

ADDRESS BY: **Caroline Cox**, Chief Legal, Governance and External Affairs Officer, BHP

MODERATED BY: **Lisa Raitt**, Vice Chair and Managing Director – Global Investment Banking, CIBC

- » **Wáhiakatste Diome-Deer** (*Kanien'kehá:ka (Mohawk)*), Senior Director, Strategy, Raven Outcomes
- » **Benjamin Cooper-Janvier** (*Denesyliné*), External Financial Advisory & Indigenous Equity Opportunities, MNP
- » **Richard Sparver – Kakanohkitopi** (*Siksika*), Tribal Manager, Siksika Nation





**What advice would you give to Indigenous youth who want to get involved in business?**

*“Lead with compassion, empathy, and kindness, but don’t let that be your only way. Stand in your strength, embrace your culture and language, and be proud of who you are. Without our culture and language, what does that make of us? We need to do better for and to those who may be displaced from our communities and others so we don’t leave them behind.”*

**–Richard Sparvier – Kakanohkitopi (Siksika), Tribal Manager, Siksika Nation**

## PART THREE:

# Getting Canada to International Markets

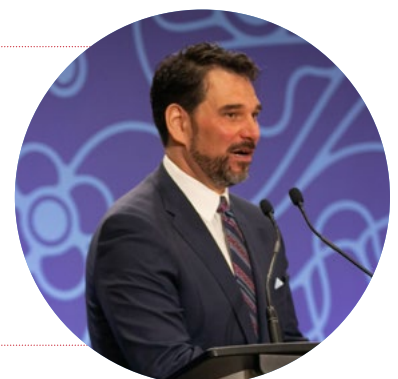
Access to affordable capital remains one of the most significant barriers to Indigenous equity investment in major energy, mining, and infrastructure projects. With the right set of financial tools and strong partnerships between First Nations, industry, and governments, bridging this gap is achievable.

This part of *Valuing Reconciliation in Global Markets* explored strategies to reduce financial barriers, unlock capital, and enhance Indigenous participation in projects, driving economic benefits for all.

## The Building of Indigenous-Owned Electrical Utilities in Canada

*“We see in this report an important step in helping First Nations succeed in the ownership and establishment of Indigenous-owned utilities.”*

–**Jesse McCormick** (Chippewas of the Thames First Nation / Anishnaabe/Oneida) Senior Vice President of Research, Innovation, and Legal Affairs FNMPC

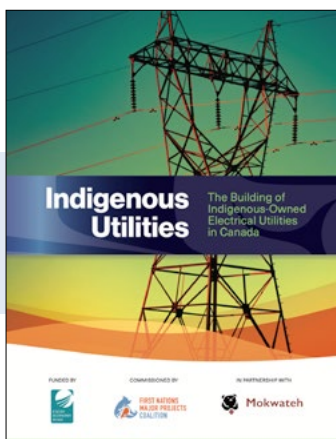


In this session, the First Nations Major Projects Coalition launched *Indigenous Utilities: The Building of Indigenous-Owned Electrical Utilities in Canada*. Funded by the Clean Economy Fund, this paper draws on FNMPC's visits to four Tribal Utilities in Arizona, and also includes insights from other Indigenous-owned utilities and field experts.

The paper explores topics such as:

- » Why Indigenous nations form utilities;
- » A range of possible Indigenous-owned utility models;
- » The benefits of Indigenous retail access to the transmission grid (wheeling);
- » Barriers, challenges and risks to forming Indigenous-owned utilities.

With thoughtful contributions from many experts, the paper outlines eight recommendations for governments, utilities, regulators, and eight recommendations for Indigenous nations—all to support the buildout of Indigenous-owned utilities in Canada.



To read *Indigenous Utilities: The Building of Indigenous-Owned Electrical Utilities in Canada*, and its key recommendations, [click here](#)

## Recommendations for Governments, Utilities, and Regulators

1. Ask the right questions.
2. Take the regulatory steps needed to support the formation of Indigenous utilities, at all scales.
3. In addition to all jurisdictions in Canada lifting restrictions on Indigenous-led utilities, governments should make sure that any Indigenous utilities or authorities meet the criteria listed later in this report.
4. Support the formation of an Indigenous utilities association that can in turn support utilities in a collective manner.
5. Build the legal and regulatory frameworks needed to implement wheeling to allow Indigenous-led utilities to sell power to end users.
6. Fund foundational and comprehensive Indigenous capacity supports in utility development and ownership.
7. Create a regulatory framework that is open to different types, scales, and ownership models of Indigenous utilities.
8. Address historical redress and past damages.



## Recommendations for Indigenous Nations

9. Examine potential contractual relations with Provincial/Territorial utilities.
10. Evaluate infrastructure and interconnection alternatives.
11. Develop an electricity supply strategy.
12. Establish wheeling contracts.
13. Understand and plan how electricity rates will be calculated and set.
14. Create a legal structure for the Indigenous utility.
15. Set up a Board of Directors for the Indigenous utility.
16. Avoid pitfalls experienced by existing Indigenous utilities.

*“One of the key insights we discovered in this work was how many Indigenous-owned utilities there are across Turtle Island. The majority of them are in the United States. Those existing Indigenous-owned utilities are an inspiration and show what is possible in terms of economic reconciliation and own-source revenues as Canada builds out our own electricity infrastructure.”*

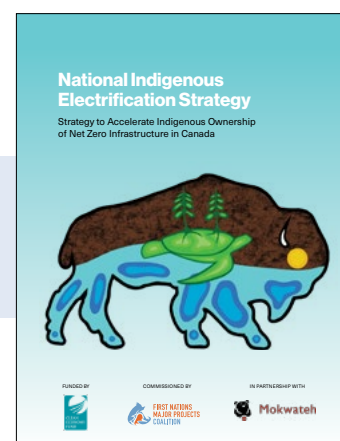
–**Jesse McCormick** (Chippewas of the Thames First Nation / Anishnaabe/Oneida)  
Senior Vice President of Research, Innovation, and Legal Affairs, FNMPC



*“I want to highlight the massive opportunity that Canada—working with Indigenous communities and First Nations—has on renewables right now ... there’s tremendous instability and uncertainty on the investment climate within the United States for renewables right now: this gives us a massive opportunity.”*

–**Frank Davis**, Canada Country Head, Pattern Energy

To read the *National Indigenous Electrification Strategy*, [click here](#)





## Opening the Toronto Stock Exchange

*“[Opening the Toronto Stock Exchange] is a powerful symbol of First Nations leadership and growing participation in Canada’s capital markets.”*

–**Karen Restoule** (Dokis First Nation) Vice President, Crestview Strategy;  
Senior Fellow, Macdonald-Laurier Institute

A special event at the *Valuing Reconciliation in Global Markets* conference was the live opening of the Toronto Stock Exchange. This marked a symbolic moment for Indigenous economic participation in Canada’s capital markets, and brought the First Nations Major Projects Coalition’s team, members, and partners to the stage to collectively celebrate the ever-growing role of Indigenous investment in public markets.







*“This ceremony reflects a broader shift that is underway, one where First Nations are not only participating in the economy, but also shaping the future of investment, ownership, and opportunity at the highest levels.”*

–**Karen Restoule** (Dokis First Nation) Vice President, Crestview Strategy;  
Senior Fellow, Macdonald-Laurier Institute

*“Historically, an important barrier to accessing capital for Indigenous-led business has been the lack of relationships between the Indigenous-owned enterprises and the investor community, which is really what validates the importance of a conference like this for building these relationships and uncovering the opportunities.”*

–**John McKenzie**, CEO, TMX Group

*“Each night we wipe the slate clean. And we start each day fresh. There’s a new chance for opportunity for all. For prosperity, for progress, for new capital raises, for investors to succeed, and for investors to prosper. It’s an opportunity to unlock growth for our businesses, to accelerate our economy through partnerships with Indigenous peoples, communities, and nations.”*

–**John McKenzie**, CEO, TMX Group







## Financing Electricity Projects

*“Find a good partner that will enable the vision of the people.”*

–Margaret Kenequanash (North Caribou Lake First Nation),  
CEO, Wataynikaneyap Power (Ontario)



Indigenous equity investments in electricity projects are on the rise. This area of economic growth is largely being made possible through strategic partnerships, creative financial structures and targeted policy initiatives—all of which are working to support Indigenous nations to invest in electrification projects such as transmission lines and power generation.

Historically, Indigenous ownership and investment into of these types of major projects were not possible due to challenges posed by high interest rates, limited first-loss capital, and legislative constraints like those within the *Indian Act*. However, as this panel demonstrated, Indigenous nations are increasingly able to overcome these challenges. Through various electricity ownership models, First Nations are closer to reaching goals of self-determination and Indigenous nationhood, while bringing a wave of economic benefits to members.



*“Our latest forecast shows as much as a 75% increase in electricity needed by 2050. And whether it’s planning, or procuring, or building new infrastructure, Indigenous partnerships are essential for securing our energy future.”*

–**Lesley Gallinger**, President and CEO, Independent Electricity System Operator (IESO)


*“In preparation for this panel I’ve been able to learn quite a bit about the stories that each of these people have to tell, which are really compelling and truly aligned with the values that we all aim to espouse in the projects we like to deliver. There’s alignment of interests. There is self-determination, there’s Nationhood.”*

–**Stephen Lidington**, Vice President, Colliers Project Leaders Inc.



This session’s panelists shared what makes an Indigenous-owned electricity project successful, highlighting how an investment in electricity is also an investment in culture. What is the recipe for project success? The following section calls out examples of important elements to incorporate with any Indigenous-owned project, as shared by panelists.





# Ingredients for Indigenous-owned project success

1

NATION TO NATION COLLABORATION

2

PARTNERSHIPS BASED  
ON RESPECT

3

ONGOING TRANSPARENCY

4

CONTINUED CONNECTION  
TO CULTURE

5

CREATIVE FINANCING FOR  
SELF-DETERMINATION

6

STRONG LEADERSHIP

7

ACTIVE OWNERSHIP

8

ABOVE MINIMUM POLICIES  
& REGULATIONS

9

ENGAGEMENT EARLY & OFTEN



1

## NATION TO NATION COLLABORATION

*“The most important thing is for First Nations to work together, to establish their expectations, what their principles are, and live according to what the Creator has granted us to be ... which is our way of life on the land and protecting our environment.”*

–**Margaret Kenequanash** (North Caribou Lake First Nation),  
CEO, Wataynikaneyap Power (Ontario)



2

## PARTNERSHIPS BASED ON RESPECT

*“It wasn’t a wind developer that came to us and said, ‘Hey, you have an excellent spot for a wind project. It was actually us who took control and said, ‘Who do we want to partner with based on the values that align with us and the vision of what we wanted to create with this project.’”*

–**Fred Vicaire** (Listuguj Miḡmaq First Nation), CEO, Miḡmawei Mawiommi Business Corporation (Québec)



3

## ONGOING TRANSPARENCY

*“We have to be prepared for what we’re going to do in 25 years because we own this utility at 100%. And we continue to work with our partner. Most important, always work with your partner.”*

–**Margaret Kenequanash** (North Caribou Lake First Nation),  
CEO, Wataynikaneyap Power (Ontario)



4

## CONTINUED CONNECTION TO CULTURE

*“Our site’s not just a wind farm site. When you go, you can sense the [Miḡmaq] culture, the language.”*

–**Fred Vicaire** (Listuguj Miḡmaq First Nation), CEO, Miḡmawei Mawiommi Business Corporation (Québec)



5

## CREATIVE FINANCING FOR SELF-DETERMINATION

*“As we’re able to stack project on top of project and refinance project two or three from project one, you really create a lot of flexibility and provide your Nation the ability to take care of your people, without being restricted by externally-funded sources, whether it be the provincial government or otherwise.”*

–**Council Chief Paul Rice** (Kahnawà:ke), Mohawk Council of Kahnawà:ke (Québec)



6

## STRONG LEADERSHIP

*“Our leaders have stuck together, and I say kudos to our leaders because without their leadership, their guidance, their directive, it’s not possible to achieve that vision. [When] the communities are willing to work together, set their expectation, their standards, it’s gonna happen. We can do anything together.”*

–**Margaret Kenequanash** (North Caribou Lake First Nation), CEO, Wataynikaneyap Power (Ontario)



7

## ACTIVE OWNERSHIP

*“It was important for us to not just be a passive equity participation. It sent a signal that the Mi’gmaqs were serious about taking over what was getting constructed on their traditional territory: it was important for us to keep that structure of 50-50.”*

–**Council Chief Paul Rice** (Kahnawà:ke), Mohawk Council of Kahnawà:ke (Québec)



8

## ABOVE MINIMUM POLICIES & REGULATIONS

*“Going above and beyond provincial requirements was very important for us. Making studies about the project’s effects of the moose, other species, traditional medicines that were picked in certain areas. We had to take that into account for our community members.”*

–**Fred Vicaire** (Listuguj Mi’gmaq First Nation), CEO, Mi’gmawei Mawiommi Business Corporation (Québec)



9

## ENGAGEMENT EARLY & OFTEN

*“It’s important to make sure we’re having conversations together, we’re going through the whole process of financing, we’re doing the land engagements, throughout the whole process it’s very pivotal to make sure we’re engaged early and often.”*

–**Jake Sinclair** (George Gordon First Nation), CEO, Cowessess Ventures (Saskatchewan)





## Advice for non-Indigenous companies seeking partnership



*“A good place to start is just to provide mandatory minimum opportunity of 50% equity to Nations and communities: just put that on the table, if you want to be a good partner ... that’s really a good starting point to open the door.”*

–**Council Chief Paul Rice** (*Kahnawà:ke*), Mohawk Council of Kahnawà:ke (Québec)



*“The best thing that I could say for non-Indigenous companies trying to partner with Indigenous companies is to establish trust early on, and make sure that that trust is established and maintained. And it’s very easy to break, but at the same time, it’s very easy to maintain.”*

–**Jake Sinclair** (*George Gordon First Nation*), CEO, Cowessess Ventures (Saskatchewan)



*“Respect and recognition of our Indigenous people in our homeland is so great and important: that was the premise of any partnership established by our First Nations.”*

*“You are able to de-risk the project with involvement of Indigenous nations and communities and really, from my perspective, it’s about own-source revenue, sovereignty, financial independence.”*

–**Margaret Kenequanash** (*North Caribou Lake First Nation*), CEO, Wataynikaneyap Power (Ontario)



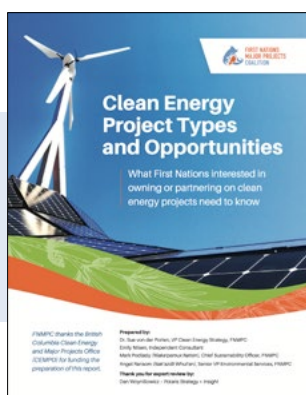
## LEARN MORE ABOUT...

[Wataynikaneyap Power](#)

[Cowessess Ventures](#)

[Mi'gmawei Mawiomi Business Corporation](#)

[Kahnawà:ke Sustainable Energies](#)

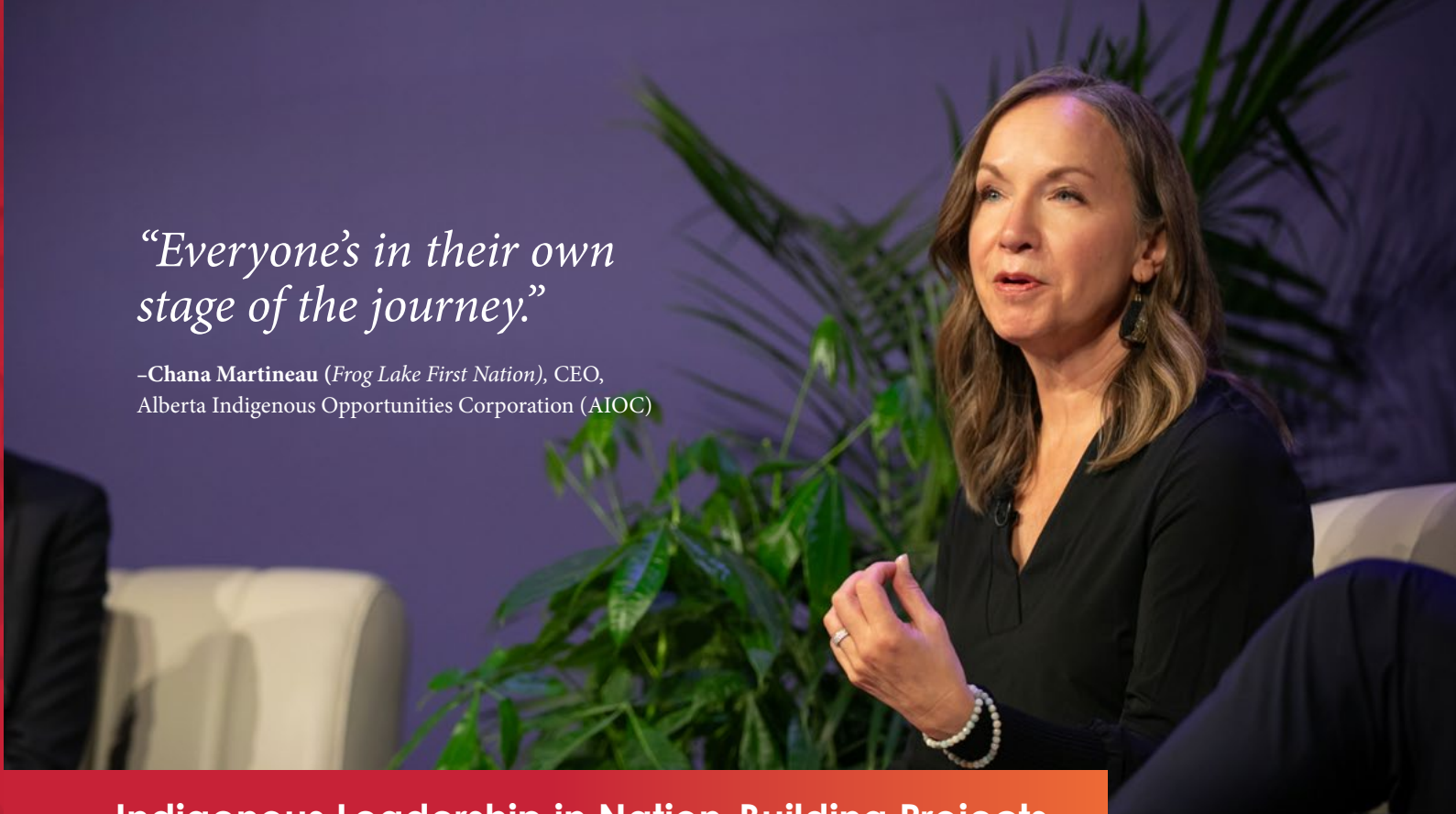


To learn more about clean energy technologies being built, planned or considered in Canada, particularly those that are most relevant to First Nations, [click here](#).



*“Everyone’s in their own stage of the journey.”*

–**Chana Martineau** (Frog Lake First Nation), CEO,  
Alberta Indigenous Opportunities Corporation (AIOC)



## Indigenous Leadership in Nation-Building Projects

Indigenous leadership is reshaping Canada’s economic landscape. Strategic partnerships, loan guarantees and effective collaboration are all supporting Indigenous nations to take a lead role in major investments.

This session was an opportunity for delegates at *Valuing Reconciliation in Global Markets* to learn about present and future impacts of loan guarantee programs at both provincial and federal levels: the Alberta Indigenous Opportunities Corporation (AIOC) and the Canada Indigenous Loan Guarantee Corporation, two financial tool models working to support economic reconciliation.

[Learn more about Alberta Indigenous Opportunities Corporation](#)

[Learn more about Canada Indigenous Loan Guarantee Corporation](#)

*“We are advancing reconciliation very much in a way that attracts foreign investment and promotes Nation-building in this country ... Indigenous leaders are playing a transformative role in Canada’s economy, opening doors, attracting investment, and building lasting partnerships that create long-term value for their communities.”*

–**Kimberly Lavoie** (Qalipu First Nation), Assistant Deputy Minister, Nòkwewashk Natural Resources Canada





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*“We walk this journey with you, it starts with a conversation, just like every true partnership starts with a conversation, and then we find our path through.”*

–**Chana Martineau** (Frog Lake First Nation), CEO, Alberta Indigenous Opportunities Corporation (AIOC)

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*“There’s been a sea change in this country in the last five years on the mindset around Indigenous equity partnerships.”*

–**Valerie Helbronner**, Partner, Torys

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Panelists spoke to the opportunities these financing models are bringing to Indigenous nations who are leading or partnering on major projects and emphasized the importance for the entire Indigenous finance ecosystem to continue working together.

A selection of insights from this conversation are shared in the following table.



**Chana Martineau**  
(Frog Lake First Nation)  
CEO, Alberta Indigenous Opportunities Corporation (AIOC)

INSIGHT		COMMENT
	<b>Loan guarantees grow success.</b>	<i>“We estimate that net of our loan payments—on the eight transactions we’ve done—on CAD\$725 million in loan guarantees deployed to date, we believe that over the life of those loan guarantees that north of CAD\$1.3 billion will be flowing into Indigenous communities in our province as a result of those investments.”</i>
	<b>There’s momentum to do things differently.</b>	<i>“We’re in a really unique time right now where all of Canada is really at the table looking forward about how can we do things differently.”</i>
	<b>Loan guarantees are a good fit for some projects, but not all.</b>	<i>“We can’t be all things to all people. The [AIOC] is here to address a specific need for access to capital for large-scale infrastructure projects, and those that have strong counterparties that create long term intergenerational cash flow net of loan payments.”</i>
	<b>Loan guarantees are one piece in a bigger financial puzzle: all solutions are needed.</b>	<i>“From my perspective, the loan guarantee is a sliver, an important sliver. It’s a catalyst, it’s a wedge. We can help lead the conversation, but we want to do that together.”</i>
	<b>Provincial loan guarantee programs support more regional action.</b>	<i>“There’s a real opportunity in this space to do things differently than Canadians have maybe done things in the past with such a regional focus instead of taking a national focus.”</i>



## Michael Bonshor

(Dzawada'enuxw First Nation)

Board Chair, Canada Indigenous Loan Guarantee Corporation

### INSIGHT

### COMMENT



**Loan guarantee partnerships can amplify benefits for Indigenous nations.**

*"From a federal standpoint, our approach moving forward is to wherever possible partner with the provincial loan guarantee programs as well to maximize the potential benefit and opportunity for the Indigenous clients. It's going to create an environment of collaboration."*



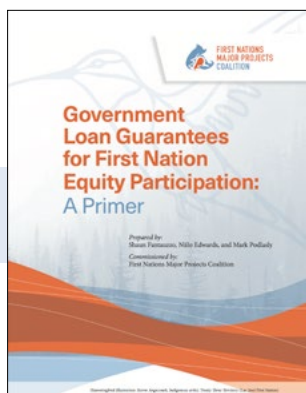
**Economic growth won't happen without Indigenous participation: loan guarantees can help make this happen.**

*"Economic growth isn't going to happen without First Nations and Indigenous participation. Federally and provincially having these initial tools available is going to enable that, it's going to be a necessity moving forward."*



**Stacking financial tools is a mechanism to build Indigenous prosperity.**

*"To be able to stack is really going to enable the Indigenous community to take a real important place in the deals and projects happening in their territory. To provide opportunities to create wealth, to take an equity position, to help change, assist, and enable communities to continue to grow and prosper."*



Learn more about government loan guarantees [here](#)



## Private Capital

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*“Government-backed capital opens doors. It helps to de-risk projects and provides a bridge over the structural barriers that inspire First Nations participation in major project development.”*

–**Clint Davis** (Inuit - Nunatsiavut), CEO, Cedar Leaf Capital Inc.

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Over the next ten years, Indigenous nations will require over CAD\$50 billion to finance equity investments in major projects. However, with only CAD\$15 billion available in government support, the balance will need to come from additional sources. In this session, panelists discussed the importance and availability of capital to advance Indigenous equity positions.



## Shining a light on the financing gap

**CAD\$15 billion**

amount available in  
government support



**CAD\$35 billion**

amount required from  
additional sources



**CAD\$50 billion**

total amount needed to finance equity  
investments in major projects



*“Private capital has been a big cornerstone of my entire career, trying to create wealth for our communities.”*

–**Bernd Christmas** (*Membertou First Nation*), Senior Counsel, JFK Law



With expertise in both private and public investments, panelists shared perspectives on the shared role of private capital and government to support major projects. What approaches or strategies work best for each side? Where are the compatible investment opportunities? Over-arching themes threaded throughout this conversation were about **relationships, risk, and roles**.



## RISK, ROLES AND RELATIONSHIPS



### RISK

As government support for Indigenous equity partnerships continues to grow, so too does project certainty. For private capital, understanding what the government can and can't do helps to build understanding of risk parameters.



### ROLES

To finance equity investments in major projects, Indigenous nations will need to collaborate with lenders, banks, private equity firms, pension funds, and family foundations—in addition to government. Over the next decade, what role should each source play, to collectively support Indigenous nations with major project buildout?



### RELATIONSHIPS

Regardless of source, how capital comes together for any major project has to do with good partnerships, ongoing relationship-building, early conversations and an alignment of interests.

## THEME 1: RISK Panelist Comments



*“[Government funding] starts to create some certainty so that private capital can come in to fill the spaces. And, to the extent that somebody else wants to pay for the business, the private sector is quite happy to have someone do that.”*

–**Rod Phillips**, Vice Chair, Canaccord Genuity Corp.



*“Two words: de-risk and relationships. We need to spend some time thinking about how we could do better at both of those.”*

–**Hon. Greg Rickford**, Minister of Indigenous Affairs and First Nations Economic Reconciliation; Minister Responsible for Ring of Fire Economic and Community Partnerships (Ontario)



*“It is important that government puts money on the table, but also that it expresses fairly clearly the limits of that, because that’s then when private capital in various forms— early stage capital, later stage capital, infrastructure capital—can understand what their real risk parameter is.”*

–**Rod Phillips**, Vice Chair, Canaccord Genuity Corp.

## THEME 2: ROLES Panelist Comments



*“Governments are looked upon to do more in terms of supporting Indigenous participation in major development. Governments cannot, and in my opinion should not, be the only player, and so there is a role, I believe, for the private sector.”*

–**Clint Davis** (Inuit - Nunatsiavut), CEO, Cedar Leaf Capital Inc.



*“Private money always needs to know where the other parts of the equity stack are going to come from. What are the other elements of funding, both on the debt and the equity side going to be? And to the extent that government is putting money in, there is also a tendency for the private sector side to wait and see.”*

–**Rod Phillips**, Vice Chair, Canaccord Genuity Corp.



*“Governments are not so much thinking about the profit in terms of a return on an investment in financial terms, but what good public policy options are.”*

–**Hon. Greg Rickford**, Minister of Indigenous Affairs and First Nations Economic Reconciliation; Minister Responsible for Ring of Fire Economic and Community Partnerships (Ontario)





*“We talk about access to capital, but there’s also a groundswell of growth that’s happening with Indigenous capital—ranging from CAD\$70 billion to CAD\$100 billion dollars, as a result of the resolution of land claims, modern land claim agreements, economic activity. Based upon my experience, we haven’t seen a lot of activity being sourced from that capital to assist with Indigenous participation in major projects.”*

–**Clint Davis** (Inuit - Nunatsiavut), CEO, Cedar Leaf Capital Inc.



*“We would frankly like to see private equity do better. There’s massive pension funds, that are not not playing an active role here. I think collectively we could all do better.”*

–**Hon. Greg Rickford**, Minister of Indigenous Affairs and First Nations Economic Reconciliation; Minister Responsible for Ring of Fire Economic and Community Partnerships (Ontario)

### THEME 3: RELATIONSHIPS *Panelist Comments*



*“It’s not about a shortage of opportunity, it’s about how these relationships come together and how that knowledge gets transferred about making good deals with the right people.”*

–**Rod Phillips**, Vice Chair, Canaccord Genuity Corp.



*“There are examples of real development needs for modernized or upgraded capacity, from everything to water or wastewater treatment, that could also benefit First Nations communities... Those are places that have a reward for us all, public good, tax payers money spent on the things it should be, and forming new partnerships with private equity, including Indigenous equity.”*

–**Hon. Greg Rickford**, Minister of Indigenous Affairs and First Nations Economic Reconciliation; Minister Responsible for Ring of Fire Economic and Community Partnerships (Ontario)



*“Capital is global, and truthfully, you don’t care where it comes from. You care about who it comes from, not where it comes from. You have to have good partners, that’s the most important thing, but good partners are all around the world, that is the nature of the capital market.”*

–**Rod Phillips**, Vice Chair, Canaccord Genuity Corp.

## PART FOUR: Forging Canada's Economic Future with Indigenous Partnerships

Securing Canada's economic future requires bold action. Geopolitical tensions are rising rapidly, and with that rise, global competition is intensifying. With the correct policies, investments, and inclusive governance, Canada can strengthen and diversify its economy.

The conference's final set of sessions leaned into how Indigenous partnerships can drive economic growth, enhance global competitiveness, and ensure all Canadians can benefit from a prosperous future. By supporting meaningful Indigenous decision-making on major projects, a more resilient and competitive country is ahead.







## Stronger Boards, Smarter Business: The Case for Indigenous Representation in Corporate Leadership

*“We’re here to talk about how to unlock and restructure the system to value what Indigenous leadership brings.”*

–**Dr. Marie Delorme** (*Métis*), CEO, The Imagination Group Companies



Indigenous leadership on corporate boards strengthens governance, promotes good business development, drives innovation, and mitigates risk. However, the number of Indigenous people in corporate director roles is far below what it could or should be. Panelists at this session of *Valuing Reconciliation in Global Markets* discussed challenges to—and opportunities for—increasing Indigenous board representation in Canada.

Gleaning insights from outside of Canada, this panel also featured the United States-based Latino Corporate Directors Association (LCDA)—an association that has driven diversification of corporate leaderships in the US.



*“Every door I try to open, every leader I support, is about building a world where my kids never have to search to find belonging. A world where they are seen, celebrated, empowered, where their full identities are not questioned but honoured.”*

–**Oswaldo “Ozzie” Gromada Meza**, CEO, Latino Corporate Directors Association



[Learn more about the US Latino Corporate Directors Association](#)



*"[We] have been the sustaining partner for the First Nations Major Projects Coalition since the beginning, and it has been our distinct pleasure to support the growth of this amazing organization and to see it blossom and mature as it has."*

–**Jessica George** (Anishnaabe Kwe / Couchiching First Nation), Partner, Gowlings WLG

Panelists noted, despite the incredible amount of Indigenous talent in Canada the percentage of Indigenous people holding corporate board seats still drags far behind the percentage of Indigenous people in Canada.

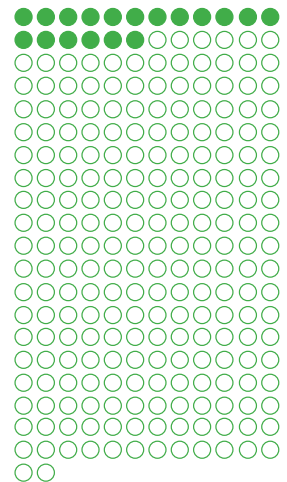
**What does Indigenous representation on corporate boards look like in Canada today?**

*"Indigenous people today comprise about 5% of Canadian population, but we hold just under 1% of corporate board seats. Of 242 reporting corporations, only 18 board positions are held by Indigenous directors."*

*"The problem we're facing today is not a lack of Indigenous talent. I could off the top of my head name probably 50 board-ready Indigenous people in this country: it's not that we don't have the talent. It's the structure of the way we recruit people onto our governance bodies, and it's the persistence of the narrow definitions of merit and experience."*

–**Dr. Marie Delorme** (Métis), CEO, The Imagination Group of Companies

OF 242 REPORTING  
CORPORATIONS,  
**ONLY 18 BOARD  
POSITIONS  
ARE HELD BY  
INDIGENOUS  
DIRECTORS.**



**INDIGENOUS PEOPLE TODAY COMPRISE:**

**5%** CANADIAN  
POPULATION

**<1%** CORPORATE  
BOARD SEATS

*"Indigenous representation isn't about charity, it's not about optics, it's a business imperative."*

–**Dr. Marie Delorme** (Métis), CEO, The Imagination Group Companies



*“The expectations on the part of those seeking board representation and on part of those being recruited have to align so that you can be successful, and the company will be successful on the bottom line as a result.”*

*“Indigenous people are not stakeholders. We are rights holders, which has been constitutionally recognized and court-sanctioned. There are obligations here to be honoured.”*

**–Roberta Jamieson** (*Six Nations of the Grand River*),  
RBC Board Director



## EXAMPLES: COMMON MYTHS

### About Indigenous Representation on Corporate Boards

#### MYTH 1:

There are not enough Indigenous candidates

*“There is a lack of network, and I don’t just mean our network, I mean the corporation’s networks to find our people.”*

#### MYTH 2:

Indigenous candidates are there to check a box

*“We’re not mascots. We’re not tokens. We are not there to be performative in the window for corporations who want to look good that they’ve recruited one of our people...”*

#### MYTH 3:

Indigenous people should seize any opportunity

*“Be careful. Examine the fit. Examine why you’re being recruited. Is it a culture that will nurture and let you be who you are.”*

Above quotes<sup>1</sup>

<sup>1</sup> Roberta Jamieson (Six Nations of the Grand River), RBC Board Director



Although panelists discussed the range of barriers and challenges preventing more Indigenous representation in corporate leadership, Shawn Cooper spoke to a sense of optimism and opportunity in place for Indigenous directors.

*“As awareness, understanding, and very importantly, trust, continues to advance and cascade, it represents a great opportunity for interested and qualified Indigenous directors.”*

–**Shawn Cooper**, Managing Director, Board and CEO Advisory Partners,  
Russell Reynolds Associates



## FIVE REASONS

why Indigenous representation in corporate leadership may improve

1

### Change is happening

*“There are other parts of society that have been trailblazers and have shown that continued persistence and creativity can make a difference...”*

2

### Indigenous leaders are opening networks

*“While there has been a modest number of appointments, exceptional Indigenous directors have been appointed. They serve as role models. They open networks. They advance understanding. And they sit on leading organizations in this country that shape our nation...”*

3

### Corporate culture is shifting

*“Many of our clients really are challenging their traditional thinking, their culture of their boards, the process and network...”*

4

### Capacity is growing

*“Candidates are preparing more for this journey. Governance is serious business, you can’t go into it casually. Any candidate, Indigenous or not, needs to appreciate the board, seek a specific mix of skills, experience and leadership characteristics...”*

5

### Companies are responding

*“Companies have a responsibility. I’ve been really encouraged by some of the very hands-on, very specific onboarding and mentorship programs that several companies have implemented.”*

Drawing on the experience of the Latino Corporate Directors Association, panelists discussed the potential to create a similar model in Canada, with a focus on growing Indigenous board representation.

Panelist Oswaldo “Ozzie” Gromada Meza outlined ‘the playbook’ that has successfully driven greater Latino inclusion in corporate leadership, subsequently helping Latinos to secure 5.4% of Fortune 500-based seats. The equation on how to grow more diverse representation in corporate leadership, as outlined on stage, is illustrated below.

## HOW TO INCREASE REPRESENTATION IN CORPORATE LEADERSHIP

### QUOTES FROM

Oswaldo “Ozzie” Gromada Meza



#### STEP 4 Raise awareness

*“Bring visibility about the lack of these communities in these spaces. Raise awareness that there is an opportunity. This is an opportunity, and it’s about building trust.”*



#### STEP 3 Build the demand

*“We are the facilitators of connection. Growing the demand means making contact with search firms, letting them know we want to connect them with talent.”*



#### STEP 2 Grow the supply

*“Make sure you bring the community together. We grow the supply by networking, learning and convening. We want to make the world a little bit smaller for this community.”*



#### STEP 1 Find the people

*“We have a huge network now that we’re keeping track of ... I want to know them by name, where they are, where they work, where they’re making impact. That’s equation number one: find them.”*

*“I think there is a need to quite intentionally go about identifying, growing, mentoring, placing, supporting First Nations, Inuit, and Métis peoples who want to be on boards.”*

*“The pace [of Indigenous representation on boards] has been glacial. I’d like to think one of the reasons it’s been glacial is there’s been such tremendous growth amongst our own people, of our own corporations, with our own boards. We are taking some of the brightest, the best, and keeping them working in Indigenous corporations.”*

–**Roberta Jamieson** (Six Nations of the Grand River),  
RBC Board Director



## Authentic and Meaningful Roles

*“Two words I would like to leave you with:*

*The first word is **authenticity**. In terms of board recruitment, roles we’re seeking, the ability to have capacity to take on these roles, clarity in expectations on both sides.*

*The second word is **meaningful**. What our peoples are interested in is playing a meaningful role in Canada and in the globe: at the boardroom table, at the cabinet table, at the negotiating table, head of a corporation, that is what our people are seeking.”*

–**Roberta Jamieson** (Six Nations of the Grand River), RBC Board Director



*“What role could [Export Development Canada] play in facilitating Indigenous to Indigenous trade globally?”*

—Bill Lomax (Gitksan Nation), CEO, First Nations Bank of Canada



## Diversifying Canada's Exports: Indigenous Leadership in Global Trade

To attract global investment, expand trade, and strengthen Canada's position in international markets, strong Indigenous partnerships are needed. How would integrating Indigenous interests into major projects make Canada a more reliable trade partner? With any project, the inclusion of Indigenous leadership enhances sustainability, reduces risks, and better-aligns with international environmental, social and governance (ESG) standards.

With the right financial tools, Indigenous participation—including equity ownership of projects—can help to boost investment competitiveness, drive economic reconciliation, and unlock new export and foreign direct investment (FDI) opportunities.

This session highlighted the vital role of Indigenous leadership in enhancing Canada's position in global trade and was an opportunity to learn more about the present and future role that Export Development Canada can play to bring Indigenous economies into the global trade market.

[Learn more about Export Development Canada](#)

[Learn more about First Nations Bank of Canada](#)

### Indigenous economies will drive Canada's global competitiveness



*"I can't think of a moment when it's been more important for us to think about how we are going to project ourselves forward as global traders opposed to continental traders, and how much the Indigenous economy is going to be part of that."*

–Alison Nankivell, CEO, Export Development Canada

### Growth potential exists for Indigenous-led export activities



*"The reality is that there are a limited number of Nations that are currently involved in exporting or doing something export-related."*

–Bill Lomax (Gitksan Nation), CEO, First Nations Bank of Canada

### Indigenous-driven infrastructure projects expand Canada's export options



*"There is an entire area of economic development that's really being developed through participation by Indigenous communities in infrastructure. It's a great economic benefit spin-off that is going to lead to a lot of compelling businesses to scale-up and be exporting outside of Canada."*

–Alison Nankivell, CEO, Export Development Canada

### Energy security does not have to come at a cost to climate



*"Continuing to drive responsible and sustainable development of natural resources is critical for Canada and for our communities. The dialogue has changed. The world is recognizing the growing need for minerals to support and deliver energy security and responsible climate solutions. It's not one or the other."*

–Emily Olson, Sustainability and Corporate Affairs Officer, Vale Base Metals

### Indigenous-to-Indigenous learning is key



*"That entrepreneur-to entrepreneur learning that you see in technology or that happens in certain ecosystems, Indigenous businesses getting together not only across the country but also across Nations is incredibly important for advancing the learning curve."*

–Alison Nankivell, CEO, Export Development Canada

### To be globally competitive, Canada depends upon reliable trade corridors



*"We are very impact-oriented in terms of how we can support both economic inclusion and general prosperity that reaches across all Nations and all parts of Canada. You may not think of us in a domestic sense, but these trade corridors and energy corridors are connected to our companies' ability to reach out to multiple global markets, that's how we position ourselves for global strength, for global competitiveness."*

–Alison Nankivell, CEO, Export Development Canada

## Rethinking partnerships will spur economic growth



*“We have an ability to really synergize and leverage alongside other groups. It’s one of the hard things that Indigenous [nations] are looking to do— it’s going to take a coming together of partnerships in a way that’s different than in the past.”*

–Alison Nankivell, CEO, Export Development Canada

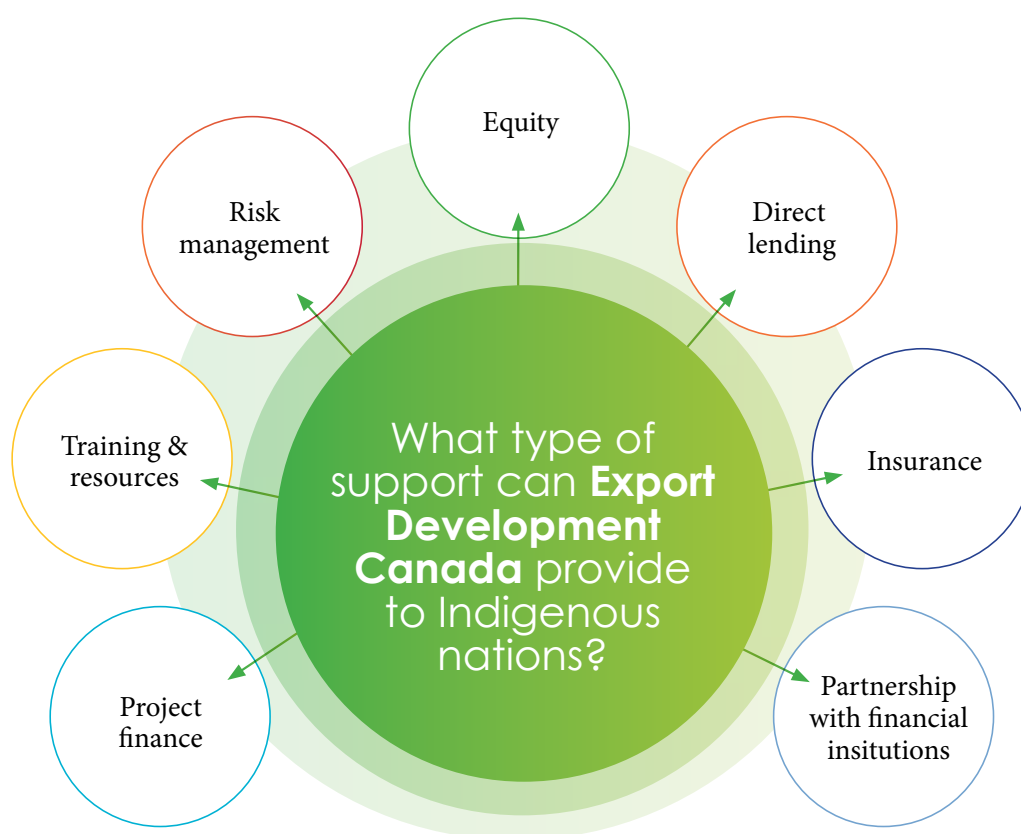
## Indigenous economic buildout is an unfolding opportunity



*“We come with a willingness to listen and understand. We know we have much to learn in this community, but I can’t think of anything more exciting than having a chance to really see and be part of the incredible build-out of the Indigenous economy that we’re seeing happening over the next few years.”*

–Alison Nankivell, CEO, Export Development Canada

Panelists recognized the important role the Indigenous economy will play in strengthening Canada’s global position and discussed ways in which Export Development Canada could support Indigenous companies—as summarized in the following diagram.



*“As a partner, we can partner with your existing financial institutions, whether those are Indigenous or non-Indigenous financial institutions ... We can provide direct lending to you alongside existing financial partners or directly ... We can provide credit insurance. If you’re exporting externally and you need protection against non-payment from a foreign buyer, we can provide that ... We do equity.”*

–Alison Nankivell, CEO, Export Development Canada



*“Indigenous people are not a drain on the economy: we are a competitive advantage. We have the ability to reduce risks, provided the projects are done in accordance with Indigenous rights and interests around economy and environment.”*

–Mark Podlasly (Nlaka’pamux), CEO, FNMPC



## Securing Canada’s Future: Strength, Resilience, and Diversification

75% of Canada’s exports flow to one market: the United States. This dependency puts Canada’s sovereignty at risk and leaves the country vulnerable to punitive tariffs and economic coercion. To build a more resilient and diverse economy, Canada must take steps to reduce its economic dependence by expanding trade relationships.

Indigenous nations will play a vital role in shifting trade markets. By providing the social license needed to advance this effort, Indigenous nations will be key to developing new and emerging markets—particularly when it comes to export-focused major projects.

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*“We’re proud to be a sustaining partner of the FNMPC and are grateful for this event and the discussions we’ve had over the past two days, many of which have focused on collaboration and meaningful partnership.”*

–Gerardo Leclair, Vice President, Business Development, Kiewit

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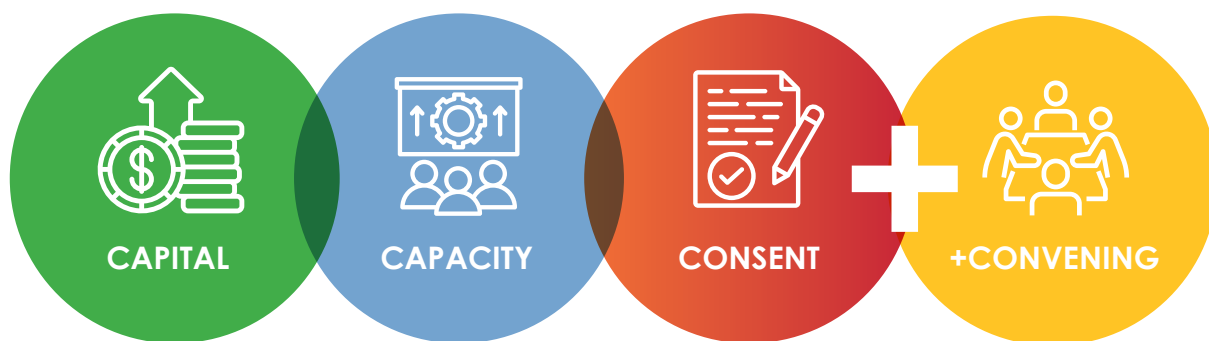
Anchoring the panel's discussion was a recent report from RBC's Thought Leadership, [\*Building Together: How Indigenous economic reconciliation can fuel Canada's resurgence\*](#). This report quantifies the value of the Indigenous equity opportunity, and urges "bold, innovative thinking" to unlock three critical areas: **capital**, **capacity** and **consent**. Panelists leaned into key questions around each of the 3Cs and floated the importance of a fourth element: **convening**.



*"It's really hard to separate [capital, capacity, and consent] because they are connected, one follows the other."*

—Bill Lomax (Gitksan Nation), CEO, First Nations Bank of Canada





## CAPITAL

*What types of financing tools are needed for Indigenous nations to access affordable capital required for major projects?*

» Learn more about Indigenous access to capital [here](#)



## CAPACITY

*“What is the capacity required not just of Indigenous people to participate in these economic opportunities, but the capacity of companies to engage Indigenous people in a manner that is respectful, inclusive, and not tokenistic?”*

–Mark Podlasly (Nlaka’pamux), CEO, FNMPC



## CONSENT

*“What is consent? Is consent one time, several times, is it an operational consent that needs to be renewed all the time?”*

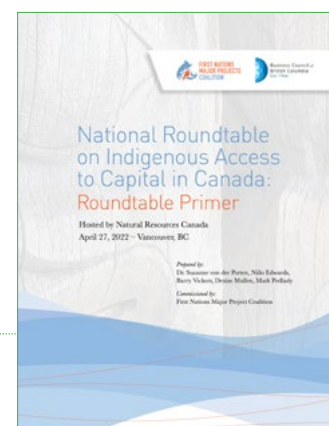
–Mark Podlasly (Nlaka’pamux), CEO, FNMPC



## +CONVENING

*“Before you can get to consent, capacity, or capital you have to have a means to build trust across different people, and you have to have a mechanism to listen to other points of view.”*

–Lindsay Patrick, Head, Strategy, Marketing & Sustainability, RBC Capital Markets, RBC

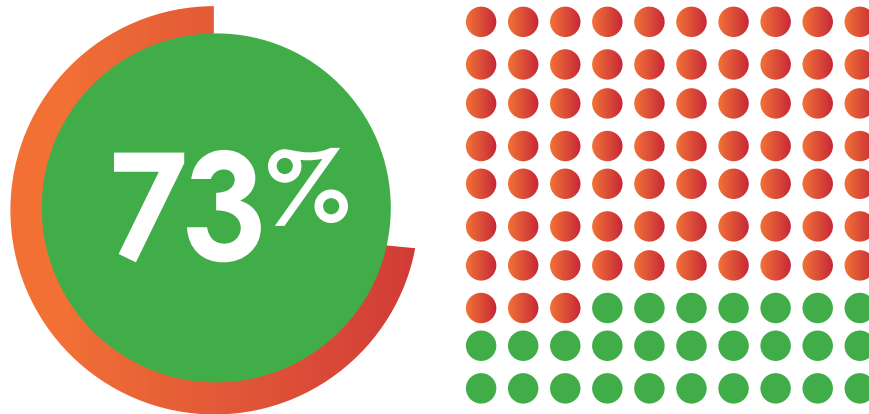


*“[RBC’s Building Together] report highlights there is about a CAD\$300 billion gap in investment required in this country from everything from improving infrastructure, critical minerals, energy production. Indigenous people have an opportunity to contribute about CAD\$100 billion of that investment capital, provided we can find the capital at an affordable rate.”*

–Mark Podlasly (Nlaka’pamux) CEO, FNMPC



*“73% of the 504 major resource and energy projects planned or currently underway in Canada run through, or are within a 20-kilometre radius of, Indigenous territories—namely, treaty, title unceded and consultation lands.”<sup>2</sup>*



Feeding the discussion with results-oriented ideas, panelists brought forward actions they had heard threaded throughout two days of conference sessions. The following actions represent ideas shared by panelists on how government, corporations, and First Nations can advance Indigenous capacity, capital, and consent.



<sup>2</sup> <https://www.rbc.com/en/thought-leadership/indigenous/building-together-how-indigenous-economic-reconciliation-can-fuel-canadas-resurgence/>

**Level up Indigenous leadership and inclusion at all decision-making tables.**



*"We need our people, our voices, at the decision-making tables."*

*"Include Indigenous peoples in the permitting and regulatory processes ... We need to be at the front of developing those processes that we feel are needed to change, we need to be directly involved."*

–**Dawn Madahbee Leach** (Anishinabe-Kwe), Chair, National Indigenous Economic Development Board, and Member, Board of Directors, TC Energy

**Develop practices to ensure the speed of business does not supersede free, prior, informed consent.**



*"We have a lot of pressure from the outside, as we all know, to find ways to do business east and west. There's going to be pipeline corridors, there's going to be talk about critical minerals, things people want to move quickly on. But that's not our way. We take our time."*

–**Bill Lomax** (Gitksan), President and CEO, First Nations Bank of Canada

**Understand the historical legacy and cumulative impacts of major projects, identify ways to meaningfully address them.**



*"Companies and government need to address the historic grievances and their cumulative impacts."*

*"We all know our people have been on the outside looking in, but now there's a way to include our people. There's no shortage of ways to get advice on how to do that and how to do it properly."*

–**Dawn Madahbee Leach** (Anishinabe-Kwe), Chair, National Indigenous Economic Development Board, and Member, Board of Directors, TC Energy

**Develop a national strategy on economic opportunities for First Nations.**



*"[A national strategy] would include why we should collectively pursue the opportunities, and how the benefits would go to the rights holders, shareholders, and how we will maintain dialogue amongst First Nations, government, industry and capital markets. The strategy needs timelines and accountabilities for action, and could have a multi-stakeholder support including both sides of the government."*

–**Dawn Madahbee Leach** (Anishinabe-Kwe), Chair, National Indigenous Economic Development Board, and Member, Board of Directors, TC Energy

**Develop and share good models for Indigenous consent, recognizing the need for Nation-led flexibility.**



*"The mandate of major projects needs to be expanded to provide a real framework for consultation and consent ... [First Nations] all think they have a unique way about it, and they do. But there are some common principles that can be applied. We need a trusted organization to take leadership in this area, one that really understands both the community and the business."*

–**Bill Lomax** (Gitksan), President and CEO, First Nations Bank of Canada



*“Have Indigenous people develop the definition and process to provide more certainty to projects. I’m talking about free, prior, and informed consent ... and the full implementation of [UNDRIP]—that needs to start happening right away.”*

–**Dawn Madahbee Leach** (Anishinabe-Kwe), Chair, National Indigenous Economic Development Board, and Member, Board of Directors, TC Energy



*“We need ongoing relationships. We need to build trust. And importantly, the concept of operational consent is very valuable. You can provide consent at the beginning of a project and a development, but if you’re entering into resource development, which is going to be a multi-decade opportunity, that initial consent is not sufficient.”*

– **Lindsay Patrick**, Head, Strategy, Marketing & Sustainability, RBC Capital Markets, RBC



*“As Indigenous people, we need to be more specific on what a really good model of consent would look like. We need to work on that together. There’s a lot of examples that we can build on. And I think as a template, we can develop that and have communities use it to their advantage or customize it to their needs.”*

–**Dawn Madahbee Leach** (Anishinabe-Kwe), Chair, National Indigenous Economic Development Board, and Member, Board of Directors, TC Energy



*“One thing I know is that [First Nations] do not appreciate outsiders coming in to impose a definition of consent. The Nation has to live it and own it and define it.”*

–**Mark Podlasly** (Nlaka’pamux) CEO, FNMPC

**Identify strategies to bridge gap between public funding and private capital required for Indigenous inclusion in major project buildout.**



*“We need [a range of] solutions when it comes to financing for First Nations.”*

–**Bill Lomax** (Gitksan), President and CEO, First Nations Bank of Canada



*“Royalties need to be better optimized by First Nations to allow for upfront dollars when the value of the resources is known. That was something that we haven’t really pushed for and it’s something we need to look at.”*

–**Dawn Madahbee Leach** (Anishinabe-Kwe), Chair, National Indigenous Economic Development Board, and Member, Board of Directors, TC Energy

**Define and address capacity needs: both for corporations and First Nations.**



*“Capacity building goes two ways. The corporate sector needs to be investing in [its] own capacity building, to ensure we are approaching partnership opportunities and contributions in a way that gives us confidence we are going about it in the right and having the outcomes we are intending.”*

–**Lindsay Patrick**, Head, Strategy, Marketing & Sustainability, RBC Capital Markets, RBC Economic Development Board, and Member, Board of Directors, TC Energy

**Support Indigenous-led entities and initiatives.**



*“Support Indigenous capacity through Indigenous-led entities and initiatives.”*

–**Dawn Madahbee Leach** (Anishinabe-Kwe), Chair, National Indigenous Economic Development Board, and Member, Board of Directors, TC Energy



## IN CLOSING



*“What we’re trying to do here is build a better future. And we are so proud that you’ve come along with us on this journey.”*

–Mark Podlasly (Nlaka’pamux) CEO, FNMPC



*“I truly think the insights we’ve gleaned the last few days have equipped each of us to showcase the power of Indigenous partnerships to attract investment and offer huge benefits, as businesses look to compete in today’s market.”*

**–Mark Podlasly** (*Nlaka’pamux*), CEO, FNMPC

*“We cannot rebuild a nation without an economic foundation. We have to have the wealth creation. We have to have own-source revenues. We cannot be cardboard cutouts in 2025. We have to be real partners.”*

**–Councillor Larry Sault** (*Missisaugas of the Credit*)



*“Think about your model as a forever company, a forever corporation, because our people have been here for tens of thousands of years. It’s not just about planning for this generation or the next generation, but it’s about planning for the generations we will never meet.”*

**–Shauna Hegna** (*Afognak/Port Lions*), President, Koniag Inc.







9<sup>TH</sup> ANNUAL FNMPC CONFERENCE

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