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What We Heard: Engagement on the National Benefits-Sharing Framework and Indigenous Loan Guarantee Program



Canada

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What We Heard: Engagement on the National Benefits-Sharing Framework and Indigenous Loan Guarantee Program

Disclaimer

In 2019, the Government of Canada committed to developing a National Benefits-Sharing Framework (NBSF). Following this commitment, Natural Resources Canada (NRCan) engaged with First Nations, Métis, Inuit, and Modern Treaty governments, provincial and territorial governments, and industry on how to increase the participation of and improve the natural resources development-related benefits for Indigenous groups.

Benefits are defined as advantages gained by an Indigenous community, business, or individual resulting from economic activity in the natural resources sector. This may include financial, environmental, social, or cultural benefits. “Benefits sharing” is not to be conflated with “revenue sharing,” as the latter is out of the scope for the NBSF. Jurisdiction to collect natural resources royalties lies primarily with provincial and territorial governments.

This report represents the variety of perspectives and expertise heard during engagement activities, including round-table discussions and bilateral meetings, held from October 2023 to May 2024.

The input in this report has not been adjusted outside of the requirement to categorize the range of ideas under four themes. Statements made in this document are not consensus-based and should not be viewed as such. The report attributes input received from industry, provinces and territories or from Indigenous distinctions where applicable, but does not attribute input to individuals. Some of the input received may fall outside the scope of the NBSF.

The ideas, views, and suggested areas of action compiled in this document are from engagement activities and do not necessarily represent the views of the Government of Canada or a commitment to implement and may not fall within federal areas of responsibility. Engagement efforts and other work to inform the development of the NBSF respect the roles, responsibilities, and priorities of Canada’s federal, provincial, territorial, and Indigenous governments. The federal government acknowledges that some of the ideas presented in this report cross jurisdictional boundaries and that it will work with provincial and territorial governments to support their own efforts toward the shared responsibility of economic reconciliation.



Acknowledgements

The ideas and views presented in this report were made possible by the countless contributions of Indigenous communities and Indigenous-led organizations, industry associations, individual companies, the financial community, and representatives from the provinces and territories. We thank you for your time and valuable input. As well, we thank those Indigenous and industry organizations that dedicated time to organize engagement sessions and round-table discussions. A special thank you goes to Affinity North and to Naut'sa Mawt Event Management for their support in organizing a series of national engagement sessions.

We recognize that, in many instances, what we heard through this process has been previously communicated to the federal government through other channels. We continue to listen and work toward solutions with partners.

NRCan recognizes its headquarters building, located in Ottawa, is on the traditional and unceded territory of the Anishinaabe Algonquin Nation. The engagement activities outlined in this report took place on the traditional territories of many Indigenous groups.



Executive summary

The Government of Canada is committed to working with First Nations, Inuit, and Métis peoples to build relationships founded in mutual respect, partnership and recognition of rights. This includes advancing Indigenous groups' participation, ownership and decision-making in natural resources development and the clean energy transition.

As part of NRCan's commitment to advancing reconciliation with Indigenous peoples, the Minister of Natural Resources was directed to develop an NBSF to "ensure that First Nations and Métis Nation communities directly benefit from natural resource projects in their territories and that Inuit communities benefit from natural resource projects in Inuit Nunangat." This supports the Action Plan for the implementation of the *United Nations Declaration on the Rights of Indigenous Peoples Act*, which commits the federal government to work in consultation and cooperation with Indigenous groups to develop and implement actions to increase the economic participation of Indigenous peoples and their communities in natural resources development.

A note on terminology

In the context of the NBSF, the natural resources sector includes mining, forestry, oil and gas, electricity, and clean energy for all stages of a project life cycle. Other projects in the fields of fisheries and agriculture, for example, are out of the scope.

For the purposes of this report, the term "Indigenous groups" is used to refer to one or more of First Nations, Métis, and Inuit governments, communities, peoples, organizations, and economic development corporations. We recognize that words matter, and there are important differences between these terms. The report attributes input received from specific distinctions where applicable.

Benefits can be understood as advantages gained by an Indigenous community, business, or individual resulting from economic activity in the natural resources sector. This may include financial, environmental, social, or cultural benefits. Benefits in the context of the NBSF generally do not relate to adjusting current revenue sharing arrangements or introducing new arrangements.

Finally, this report includes references to the *Indian Act* to acknowledge the impacts of this legislation on Indigenous Peoples. We recognize that many Indigenous people in Canada prefer not to describe themselves as "Indians" and view this term as rooted in colonialism and racism.

Engagement process

From 2022 to 2024, NRCan engaged with Indigenous groups and organizations, economic development experts, industry representatives, and provincial and territorial governments on the development of the NBSF.

Grounded in a distinctions-based approach that respects the specific priorities of First Nations, Inuit, the Métis Nation, and Modern Treaty holders, NRCan engaged Indigenous groups to jointly define barriers and identify potential solutions to improve the quality and consistency of benefits that Indigenous groups derive from natural resources projects (referred to as "projects" in this report), including through opportunities to participate as partners in these projects.

This report summarizes the diverse perspectives gathered during these engagements.

Theme 1. Economic benefits

Access to affordable capital emerged as a critical issue. Participants noted Indigenous groups face systemic barriers and higher borrowing rates because of the legacy of colonialism; including ongoing systemic, legal, and institutional constraints; and advocated for a federal loan guarantee program to support Indigenous groups seeking equity ownership in projects. In response to this call to action, the Government of Canada announced the Indigenous Loan Guarantee Program (ILGP) in Budget 2024, which built on earlier announcements in the 2023 Fall Economic Statement and Budget 2023 to explore options for increased access to capital for Indigenous groups seeking equity partnership in natural resources projects. Participants emphasized the program should be sector-agnostic, support many Indigenous groups—regardless of their size, capacity, or experience with equity partnerships—and be flexible enough to capture the range of investment opportunities in natural resources sectors and adapt to the unique circumstances of a project. For example, some recommended that the ILGP be applied to projects outside the footprint of the natural resources project (e.g. related infrastructure).

Indigenous participants emphasized the need to align financial benefits with Indigenous values and self-governance goals. Suggested

mechanisms included sovereign wealth funds, resource revenue-sharing and tax exemptions for Indigenous businesses. Provincial and territorial governments noted the importance of the federal government respecting their jurisdiction over resource revenues and resource revenue-sharing agreements. Participants highlighted the importance of advancing business development through procurement opportunities. They advocated for incentives for industry to choose Indigenous businesses. Participants encouraged stronger linkages between Indigenous perspectives and international investment priorities, including by involving Indigenous business leaders in Canada's international trade and investment attraction missions as well as domestic events attracting global audiences.

Theme 2. Capacity

Building capacity within Indigenous groups to engage in and benefit from economic development opportunities was identified as essential for their effective participation in projects. Participants saw value in streamlining the application and reporting processes for federal programming, such as through a pathfinder or single window application service to help navigate relevant information, tools, and support.

Participants emphasized that capacity support is crucial for Indigenous groups to undertake activities that support their economic participation in the natural resources sector. This includes areas such as feasibility studies, business planning, identification of investment

opportunities, community economic development planning, permitting, and project design. Some called for an expanded role for Indigenous-led organizations in delivering capacity programming, owing to their subject matter expertise and relationships with communities.

Participants called for enhanced support to close capacity gaps and enable informed decision-making on whether proposed projects are aligned with Indigenous groups' economic and social interests. Participants emphasized the importance of offering dedicated capacity support for Indigenous groups that will apply to the ILGP, as this was seen as key to the success of the program.

Enhanced access to training was noted as key to Indigenous groups being prepared to take advantage of opportunities to participate in projects. Long-term investment in youth through education and internships to prepare future leaders for roles in business was seen as critical. It was noted that support should be offered for developing in-house expertise in financial, legal, and other technical analysis, as well as acquiring trusted third-party expertise. The importance of capacity to negotiate deals for equity investments or other agreements was also cited. Participants recommended that existing initiatives be leveraged and supported to deliver training programs to help communities enhance their capacity.

Theme 3. Partnerships

Strengthening partnerships among Indigenous groups, industry, and governments is crucial for sustainable natural resources development. Respectful and trusting partnerships were identified as key to supporting meaningful participation. Common themes of successful partnerships were strong leadership, willing partners, clear agreements, and a commitment to transparency between parties. It was noted that it is important for parties to understand the unique realities of each Indigenous group, including any relevant treaties, in order to build a foundation of collaboration, trust, credibility, and reliability.

Some recommended a role for government to foster a supportive environment for strong partnerships. Suggestions included developing and sharing products such as agreement templates, toolkits, and checklists to support Indigenous groups and industry embarking on partnerships and providing clarity on free, prior, and informed consent (FPIC). Participants called for continuing support for existing government programs that focus on capacity building, indicating that these could be leveraged by Indigenous organizations to develop products and deliver toolkits at the community level. Some called for support to facilitate nation-to-nation learning and the sharing of best practices related to impact benefit agreements (IBA) to inform future agreements while respecting confidentiality.

Other people cautioned against a “one-size-fits-all” approach for agreements because of the unique nature of each project and the specific goals of Indigenous groups. Industry participants emphasized that the terms of an agreement require deep engagement and should be based on potential impacts to Indigenous rights, community needs and interests, and the commercial context of individual projects.

Theme 4. Inclusion

Inclusion of Indigenous perspectives in decision-making processes is vital to increase their participation in the natural resources sector. Participants called for greater roles for Indigenous Peoples in areas such as project governance and regulatory processes. Early involvement in project development was deemed important to incorporate traditional knowledge and enhance project design.

The need to address social issues such as systemic racism and discrimination in the natural resources sector was also emphasized, alongside the importance of creating safe and inclusive workplaces for all Indigenous Peoples and for women in particular.

Many participants advocated for the integration of Indigenous perspectives in environmental, social, and governance (ESG) standards. They suggested federal guidance to ensure ESG metrics reflect Indigenous values and contribute to long-term economic reconciliation.

Conclusion

The engagement process revealed broad support for the NBSF goals of enhancing economic benefits, building capacity, fostering partnerships, and increasing inclusion. The development of the ILGP was seen as a significant step toward enabling greater Indigenous equity ownership and realizing more benefits from projects. While much work remains to advance economic reconciliation, the insights shared by participants can help guide the way forward and will inform the development of the NBSF.



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Engagement process

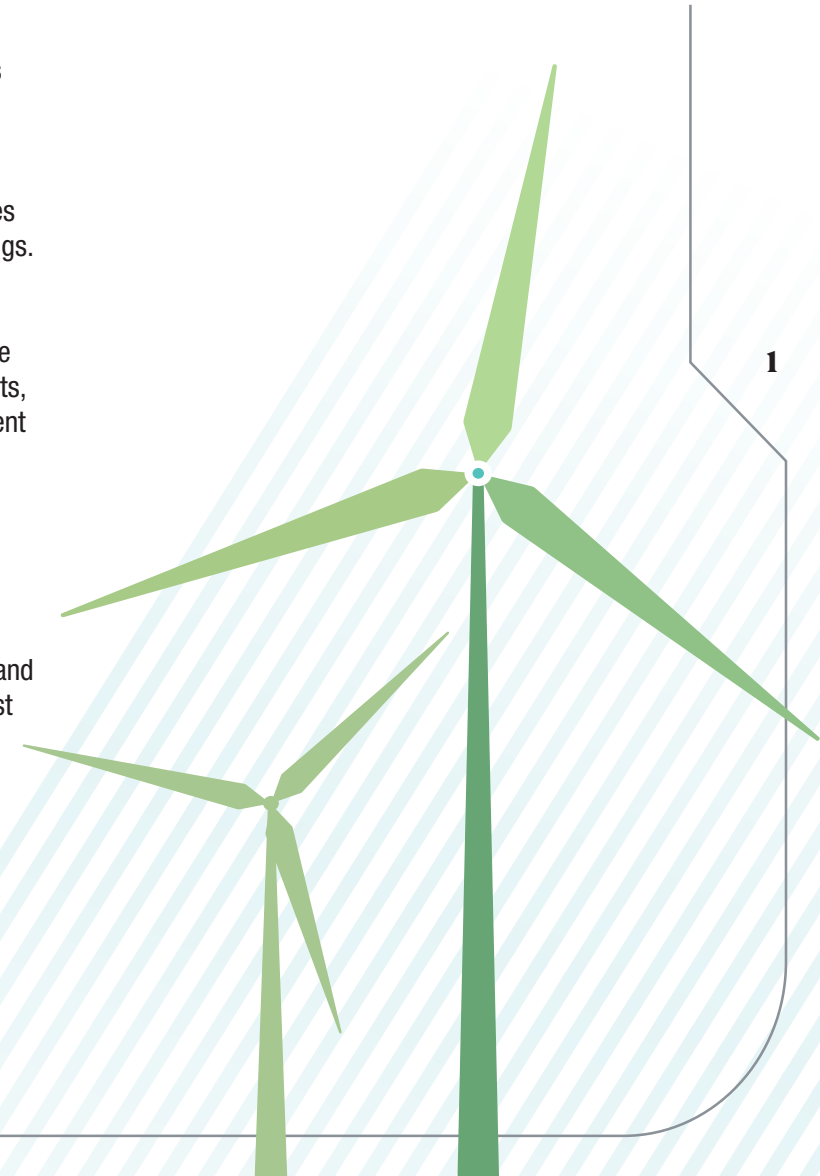
In 2022, NRCan initiated a two-phased engagement process on the development of the NBSF. The first phase involved over 80 scoping discussions with Indigenous organizations, economic development experts, industry representatives, and provincial and territorial governments. These discussions provided guidance on the engagement approach and identified four themes to guide NBSF development:

- 1. Economic benefits** and how Indigenous groups can generate greater financial benefits from projects, including increasing access to affordable capital
- 2. Capacity** for Indigenous groups through accessing government programming to close capacity gaps and to assess and participate in projects, should they choose to do so
- 3. Partnerships** to foster stronger relationships among Indigenous groups, industry and governments
- 4. Inclusion** to increase the participation and decision-making role of Indigenous Peoples in natural resource development activities

In 2023, NRCan began a more detailed second phase of engagement grounded in the themes identified in Phase I. Once again, it included distinctions-based discussions with Indigenous groups (First Nations, Métis, Inuit and Modern Treaty holders), as well as industry experts and provincial and territorial governments. From October 2023 to May 2024, NRCan held a series of round-table discussions and bilateral meetings. The goal was to hear how Indigenous groups could be better supported to participate in and realize long-lasting benefits from projects. More than 130 Indigenous organizations, governments, industry associations and economic development corporations were engaged. While high-level discussions were held with Inuit partners, they decided not to pursue in-depth engagement.

Engagement included:

- 8 First Nations round-table discussions and 17 additional bilateral meetings with First Nations (i.e. Modern Treaty holders and economic development organizations)
- 6 Métis round-table discussions and 1 written submission
- 1 Inuit round-table discussion and 3 bilateral engagements



ENGAGEMENT

ON THE National Benefits-Sharing Framework

OBJECTIVES...

Advance Economic Reconciliation through the NATURAL RESOURCES SECTOR

THIS INCLUDES INCREASED ACCESS TO AFFORDABLE CAPITAL for EQUITY OWNERSHIP IN PROJECTS

Economic Benefits

Indigenous Groups generate ECONOMIC BENEFITS from the natural resources sector, including INCREASED ACCESS to CAPITAL

WHAT OTHER BARRIERS exist in ACCESSING AFFORDABLE capital to purchase equity in PROJECTS?

EXPLORE Potential SOLUTIONS

Partnerships

Foster partnerships between Indigenous Groups Industry & Governments

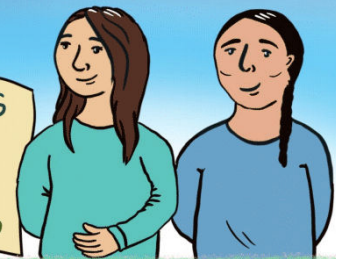
WHAT ROLE SHOULD THE FEDERAL GOVERNMENT PLAY IN HIGHLIGHTING PRACTICES THAT FACILITATE STRONG PARTNERSHIPS?

Capacity

BARRIERS to Indigenous Groups' readiness to participate in the natural resources sector, are REDUCED

WHAT CAPACITY SUPPORTS DO INDIGENOUS GROUPS NEED TO MAKE INFORMED DECISIONS ON BENEFITS SHARING?

INcrease BENEFITS Indigenous groups receive from natural resources ON THEIR Territories



UNDERSTAND specific BARRIERS for FIRST NATIONS, MÉTIS, INUIT & modern treaty holders to PARTICIPATE IN Natural Resource Development

Inclusion

Innovative measures support the REPRESENTATION of Indigenous Groups in the natural resources sector, including Decision-making roles.

HOW CAN THE NATURAL RESOURCES SECTOR SUPPORT THE ECONOMIC PARTICIPATION OF INDIGENOUS GROUPS, WOMEN, & 2SLGBTQIA+ PEOPLE & ENSURE THEIR SAFETY?

IN-PERSON ROUNDTABLE LOCATIONS



Métis

Alberta (Edmonton), Saskatchewan (Saskatoon), Manitoba (Winnipeg), BC (Vancouver), Ontario (Ottawa)



First Nations

Atlantic (Halifax), Québec (Québec City), Ontario (Ottawa), Prairies (Calgary), BC (Richmond and Vancouver), North (Whitehorse and Yellowknife)








Inuit

While high-level discussions were held with Inuit partners, they decided not to pursue in-depth regional engagement

HOW WE ENGAGED

Type Of Engagement Activity

-  Inuit
-  Métis
-  First Nations (including Modern Treaty holders)
-  Indigenous Industry Associations
-  Industry associations
-  Provinces and territories



NBSF ENGAGEMENT PROCESS



Theme 1. Economic benefits

The natural resources sector represents a major employer of Indigenous Peoples in Canada. It has supported, and continues to support, direct and indirect contributions to the economic well-being of local Indigenous communities. However, there remains an opportunity to foster increased participation and advance economic reconciliation. Even though a majority of current and future natural resources projects are located on or near Indigenous territories, Indigenous Peoples have historically been excluded from fully participating in development activities, and many have not realized broad economic benefits from projects. Economic benefits are important to enable Indigenous groups to advance self-determination and make investments in other priorities such as housing, community infrastructure, and language revitalization.



What we heard: Access to affordable capital and the Indigenous Loan Guarantee Program



6

Access to affordable capital was cited as critical for Indigenous groups to gain equity stakes in projects. Because of the legacy of colonialism, including ongoing legal constraints such as the *Indian Act*, Indigenous communities have fewer options for securing capital or leveraging existing assets as collateral, leading to increased borrowing rates that create a barrier to equity investment in projects. Participants called for the creation of a federal mechanism to support Indigenous groups to access affordable capital and share in the benefits of projects.

Indigenous Loan Guarantee Program

Budget 2024 announced the Government of Canada will launch a \$5 billion Indigenous Loan Guarantee Program. This will be delivered in partnership by the Canada Development Investment Corporation and NRCan. The ILGP is intended to support Indigenous governments and their wholly owned and controlled entities to make equity investments across the country in

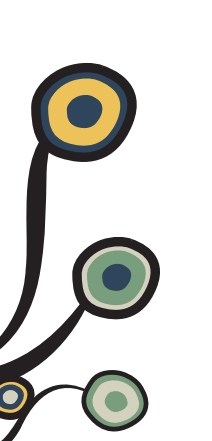
a range of project types. Loans will be provided by financial institutions or other lenders (not by the government), and the ILGP will leverage the Government of Canada's favourable credit rating to lower the cost of borrowing for successful applicants. Feedback and insights shared by Indigenous partners and other engagement participants have informed the development of the ILGP, which was launched in December 2024.

Scope

Almost all participants emphasized the importance of the program being sector-agnostic, with some suggesting prioritization of projects related to the net-zero energy transition. It was suggested that efforts should be made to ensure one or more natural resources sectors do not dominate or take up the majority of guarantees that may be provided and that regional economic development considerations are included. Some encouraged the federal government to consider expanding the scope beyond the natural resources sector.

There was emphasis on the importance of flexibility to maximize the impact of the program and support self-determination. Participants expressed interest in equity investments in existing projects, greenfield projects (i.e. new), and brownfield projects (e.g. refurbishing or restoring abandoned, idle, or underutilized industrial properties for future use). Emphasis was placed on the value of gaining early access to equity to be able to influence project development and increase regulatory efficiency.

Participants recommended structuring equity agreements to protect Indigenous shares throughout different project stages. For instance, if a company issues additional shares to raise capital, there is a risk that existing shares could be diluted—in effect reducing ownership proportion and the voting power of Indigenous shareholders.



Participants raised that equity partnerships with non-Indigenous industry partners may not always be suitable or desirable, so other forms of participation should be eligible under the ILGP, such as:

- Fully Indigenous-owned projects
- Indigenous ownership in ancillary elements of projects (especially enabling infrastructure such as roads)
- Acquisitions (e.g. an Indigenous company buying a smaller company to expand its operations)
- A cash grant equity portion to support early entrepreneurship and business development, especially for female entrepreneurs

It was noted that consideration should be given to how the program will approach projects or Indigenous groups that span provincial, territorial or international boundaries. Some encouraged flexibility for Indigenous groups to invest in projects outside of their traditional territories to support economic development in areas that

may have fewer opportunities. However, some participants stated that while equity ownership should not be restricted only to instances where projects are located on the traditional territory of specific rights holders, project proximity is important when considering equity investments.



“

Indigenous access to capital should encourage autonomy and be flexible. There should be little to no restrictions directing how Indigenous communities leverage their finances. These are autonomous communities capable of writing their own destinies. Make the ILGP wide open, be it for projects that are big, small, [or] short- or long-term.

”



Design and delivery

It was consistently emphasized that the program's efficiency is vital to its success. Participants called for the ILGP to offer simplified approval processes that move at the speed of business and align with requirements set by financial institutions and other loan guarantee programs. A pre-qualification or phased application process was suggested so potential applicants could gain a preliminary indication of eligibility before completing a full application.

Métis and Inuit participants encouraged distinction-based carve outs to ensure equitable program access. Inuit and First Nations participants in the North raised concerns about the program's applicability in a northern context, given unique factors that impact their investment readiness and higher project costs. Some participants suggested a dedicated program stream for northern projects, which could also help align government efforts to support northern development.

Flexibility to recognize differences between projects emerged as a major theme. Suggestions included a scale of due diligence requirements based on the size of the project and the associated risk and options on loan repayments to account for variable timelines to realize a return on investment.

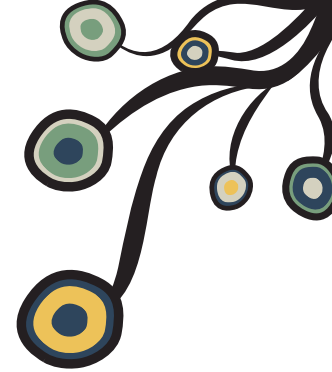
Participants proposed an open intake process through a user-friendly online portal with a comprehensive checklist and clear criteria. This would be supported by program officers that can provide support and work one-on-one with applicants. These program officers should have knowledge of the program, financial expertise, training in intercultural competencies, and the ability to provide feedback on project feasibility.



“

I want an easily navigable vetting process where applicants can go online and answer a few basic questions to determine their eligibility before putting together an application. The online portal could also help identify where an applicant is in the development phase and then demonstrate the steps to follow from that point.

”



Indigenous participants felt strongly that the program should be Indigenous-led (with support from the federal government), with evaluation weighted toward projects with Indigenous governance structures. They raised concerns about the program being perceived as an industry subsidy or becoming a political lever if decision-making is not transparent.

It was noted that consideration should be given to how projects would be evaluated in terms of delivering benefits. For example, there were questions around whether preference would be given to a project that delivers smaller benefits to multiple Indigenous groups or to a project that delivers significant benefits to a single Indigenous group.

A common theme was ensuring that the program benefits many Indigenous groups, not only those with strong capacity and experience in equity deals. Smaller groups may be disadvantaged, and efforts should be made to make the program work on a smaller scale. Participants noted the value of consortia as a mechanism to share risk, minimize capacity burdens, and share learnings between Indigenous groups.

Participants emphasized that the ILGP should be sufficiently capitalized and recommended an annual review to consider expansion of the program.

Capacity supports for investment analysis and due diligence

Participants agreed the ILGP's ability to offer sufficient capacity supports will be key to its success.

It was mentioned that capacity is often a challenge for Indigenous groups that may lack the structures to make timely, informed decisions. Additionally, some Indigenous groups have minimal financial experience, which could put them at risk if they are approached by bad actors trying to leverage the program without having the group's best interests in mind.

It was noted that capacity support is required for assessing a deal and for Indigenous groups to collaboratively develop deal terms, particularly on greenfield asset opportunities.

Indigenous participants highlighted that equity ownership can be enticing, but the risks must be understood. It was noted that Indigenous groups need to do their own analysis regarding project feasibility to ensure a deal is in their best interest. Participants recommended educational opportunities outlining the risks and opportunities of different partnership models.

Participants shared that the cost and availability of external advisors can cause delays in getting assessments in place. It was suggested that Indigenous-led organizations (with government support) create a validated pool of third-party experts who can provide outside advice and act as an external "deal team" that does not have a stake in the projects. Participants also called for continued capacity investment in Indigenous-led organizations as they provide valuable, qualitative knowledge transfer to their members that can raise business readiness for opportunities.

Interaction with other initiatives

Participants emphasized that the ILGP should align with other government programs and allow stacking (i.e. the ability to simultaneously leverage multiple programs). Collaboration between federal and provincial loan guarantee programs was encouraged, especially on application and due diligence requirements to foster consistency between the programs and increase efficiencies in the application process.

Participants highlighted the importance of a whole-of-government approach to ensuring good projects can be built in a timely manner. This was particularly relevant in the North where projects with sufficient revenue streams are limited and often require stacking of government support to increase their viability. Inuit participants emphasized the importance of the program upholding the objectives of the Inuit Nunangat Policy.

It was noted that any interactions of the program with other initiatives, such as investment tax credits or programs that support small and medium-sized enterprises, need to be assessed to mitigate unintended negative effects.

Thresholds

Feedback on thresholds was mixed, as the definition of “major projects” varied among sectors and regions. It should be recognized that accessing opportunities may cost more in some regions than others and that projects in different natural resources sub-sectors have different cost requirements.

While some called for the establishment of a minimum loan amount, many called for the ILGP to have no or very low thresholds to ensure it does not exclude smaller-value deals. It was noted that smaller deals are an effective way to build trust and capacity, thus enabling larger deals in the future.

For the upper threshold, participants suggested avoiding setting a maximum guaranteed amount and instead leaving flexibility to assess applications on a case-by-case basis with risk as the guiding factor. Participants representing Indigenous industry associations said it is critical that the design of the ILGP does not create perverse incentives that block applicants from receiving small and medium-sized guarantees in favour of larger ones.

Risk

Some noted that existing provincial Indigenous loan guarantee programs often have low risk-tolerances for projects. They encouraged the federal government to consider adopting a higher risk tolerance. While low-risk projects can be more attractive for investment, many expressed interest in participating in projects with a higher risk profile, especially related to the net-zero transition. It was noted that equity investments in low-risk projects are often already able to access conventional financing.

Some participants cautioned that, as with any investment, equity stakes inherently include risk. It was emphasized that relationships could be significantly impacted should market conditions change to become less favourable after a company has encouraged an Indigenous partner to invest in a project. Consequently, the importance of Indigenous groups appreciating the risk involved in taking equity positions was stressed.

Indigenous participants emphasized the program should be designed so risk remains with the private sector rather than being transferred



What we heard: Importance of enhancing economic benefits

to government or Indigenous groups. They recommended the ILGP establish layers of protection to ensure deals are equitable and fair and to minimize the risk of companies dealing with Indigenous groups in bad faith.

Consideration should be given to how Indigenous groups can participate in projects when profitability may be limited initially, such as projects related to decarbonization or carbon capture, utilization, and storage.

It was also noted that the risk profile of equity stakes varies between sectors, and in some instances, ownership would not result in short- or medium-term benefits to communities (because of the length of time to develop a project to production).

Some participants suggested focus be placed on supporting investments in enabling infrastructure or supply chains as these are safer and can also serve multiple purposes—which may have multiple benefits for communities—versus being tied to one project.

Indigenous participants emphasized that approaches to securing economic benefits must be aligned with Indigenous values and informed by the objective of self-determination. Consequently, how returns are spent should be decided by each Indigenous group. They stressed it is important to consider the social impact of a project, as well as financial benefits, to ensure positive impacts are realized.

Some industry participants suggested that defining community priorities should be funded by government and approved by Indigenous proponents prior to negotiating agreements and project application.

Participants called for an openness to innovative economic structures so Indigenous groups directly receive financial benefits from projects. Examples included sovereign wealth funds (i.e. a government-owned investment fund used to generate economic benefits for citizens) or trusts to help secure generational wealth, tax exemptions for off-reserve

Indigenous businesses, access to the federal investment tax credits, and the provision of equity through federal incentives, such as tax credits and sector supports.

Inuit participants emphasized that in many instances they have innovative structures in place to ensure economic benefits are shared, but more work is needed to promote long-term economic development and greater self-reliance throughout Inuit Nunangat. For example, they encouraged projects that advance dual-purpose infrastructure, such as housing that can be constructed for a project and later used to house community members.

For Indigenous groups that do not have interest or capacity to partner on entire projects, government and industry should explore opportunities for Indigenous participation in carved out activities. This includes contracts to develop and maintain physical assets or enabling infrastructure (e.g. roads, water treatment plants, power infrastructure).



Indigenous participants stated that regulators should require proponents share benefits from projects. They noted that the federal government's 5% procurement target for Indigenous businesses is positive, but there should also be a required minimum threshold for project procurement from impacted Indigenous groups where possible.

Some industry participants were unsupportive of this, noting procurement requirements are unique to each project and conflicts of interest could arise if Indigenous organizations enter into regulatory roles.

It was also noted that there is an opportunity for the federal government to be more strategic about deployment of federal contracts to build up capacity of Indigenous-owned businesses, which will support their competitiveness. Participants from Modern Treaty holders noted that while some self-government agreements include targets for procurement, those requirements are not always upheld.

Resource revenue-sharing was noted as one way to share benefits. Suggestions included equitably sharing a percentage of resource

revenues (i.e. royalties) with Indigenous groups or providing a portion of federal corporate income tax derived from projects in their vicinity. Some recommended the development of a transfer payment framework for Indigenous peoples, whereby the federal government matches funds directed by provinces and territories to Indigenous communities via natural resources royalties, revenue sharing, and other similar agreements.



Participants noted the value of regional approaches to revenue-sharing and encouraged discussions between Indigenous groups and provincial, territorial and federal governments to re-examine current resource revenue-sharing frameworks. Provincial and territorial governments noted the importance of the federal government respecting their jurisdiction over resource revenues.

A stronger role for Indigenous Peoples to advance international investment goals was encouraged. Business and industry associations highlighted the value of involving Indigenous business leaders in Canada's international trade and investment attraction missions, as well as domestic events attracting global audiences, to


highlight the economic benefits of Indigenous-industry partnerships and speak to specific investment opportunities.



Key suggested areas of action from engagements



Establishing a federal mechanism to support Indigenous access to capital (i.e. the ILGP), with increased funds to support investment analysis and due diligence



Establishing incentives for industry to increase Indigenous procurement and business development activity



Promoting Indigenous international investment priorities through trade missions to help attract investment and get more projects built in Canada



Supporting Indigenous participation beyond equity ownership in projects, including investing in fully Indigenous-owned projects and elements of larger projects



Theme 2. Capacity

Capacity was described as Indigenous groups having the right supports and capabilities to evaluate whether proposed projects align with community values and are in the best financial and community interest. It was noted many Indigenous groups face long-standing capacity gaps.

What we heard: Enhancing capacity related to natural resources projects

A wide range of capacity needs related to the natural resources sector were identified. Two key areas were community readiness and project-specific capacity. Community readiness speaks to the foundational skills, policies, and institutions that need to be in place for an Indigenous group to be prepared to benefit from projects. Project-specific skills are the legal, financial, and technical expertise that is needed to assess and develop projects. Through its support for organizations such as the First Nations Major Projects Coalition, NRCan supports capacity building opportunities.

Community readiness capacity

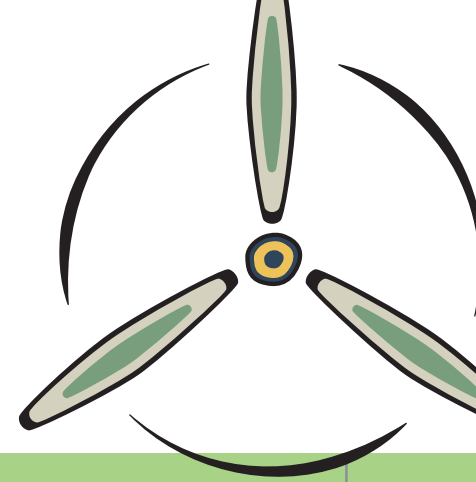
Participants emphasized the importance of supporting proactive capacity-building efforts in communities. This enables communities to be prepared to plan for the future and make business decisions grounded in Indigenous values. For many Indigenous groups, addressing foundational needs such as healthcare, housing, and drinking water is required before considering advancing or participating in projects.

“

The Government of Canada must increase opportunities for Indigenous capacity building through foundational social investments in housing, healthcare, water, and infrastructure that contribute to improved outcomes and quality of life for Indigenous Peoples. These areas play a crucial role in ensuring communities are positioned to be equity ready.

”





Métis participants highlighted they are grappling with capacity challenges that limit their ability to consider participating in the natural resources sector.

A best practice identified by participants is to develop a community vision and comprehensive community plan to ensure values and priorities are considered and balanced against economic development. This includes collecting baseline socio-economic data for Indigenous groups to understand where they are starting from and how a project might impact them.

Participants highlighted the need for increased capacity for land use planning to ensure environmental and cultural impacts are considered when assessing potential projects and to build knowledge of natural resources in their territory.

Inuit participants emphasized the unique capacity challenges inherent to the North, including logistical and supply challenges, access to training, and staff retention. Specific challenges related to building and retaining knowledge with youth were also identified.

The importance of well functioning and fully staffed local governments was a key theme.

Local governments need to be prepared to respond to project opportunities when they arise.

There is also a need for programs that help develop the human capacity to take over or lead projects, invest to expand economic portfolios, better understand short- and long-term investment decisions, and have sound financial management. Participants called for continued support for government programs that ultimately support Indigenous groups in making informed decisions about participating economically in the natural resources sector. Programs with flexible terms and conditions that cover a wide spectrum of activities (e.g. offering grants and contributions for activities such as feasibility studies, business and economic development planning, environmental assessments, project design, and permitting activities) were seen as particularly effective.

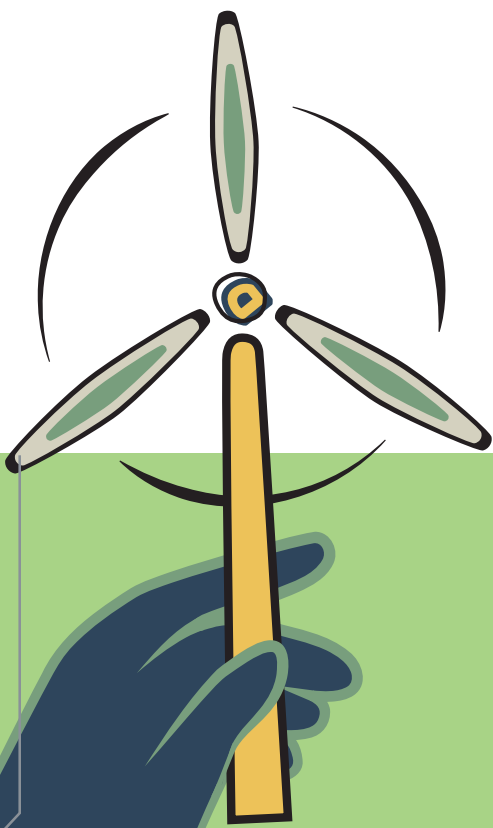
The role of economic development officers was highlighted, as they are often responsible for identifying and assessing funding and business opportunities. Current funding levels for economic development officers were deemed insufficient, which poses challenges in hiring and retaining staff, especially for smaller Indigenous groups.

Similarly, the creation and management of strong economic development corporations with ties to community values, independent financial management, and political autonomy were identified as foundational tools to support leadership or partnerships in projects. Organizations such as the First Nations Financial Management Board are seen to play a key role in certifying trusts and development corporations and in keeping standards evergreen.

“

Capacity building should be done early (before there is a need) so when opportunities arise for partnerships, Indigenous partners are ready to seize the opportunity.

”



Job training and skills development were noted as key to being prepared to take advantage of opportunities. It was stressed that capacity support programs that simultaneously provide training and create employment opportunities are valuable for hiring and retaining qualified workers. It was noted that some jobs in natural resources sectors are often filled by workers who come from out of the province or territory, but could be filled by local Indigenous workers if they received increased training and capacity support. Participants from industry recommended leveraging existing work readiness programs for Indigenous workers, delivered by third parties, and encouraging Indigenous youth to train for careers in natural resources sectors.

Project-specific capacity

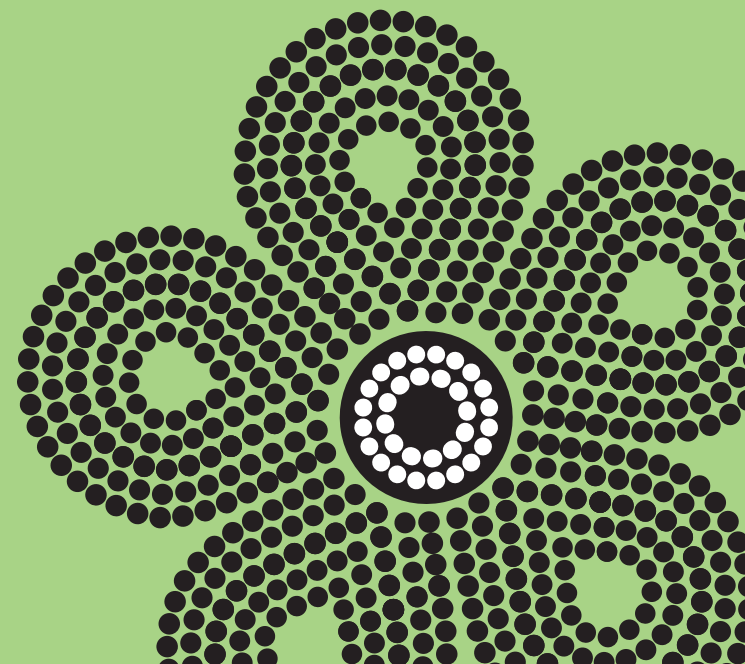
Participants emphasized the importance of Indigenous groups conducting their own analysis to determine if they wish to invest in a given project. Independent analysis is also required for Indigenous groups thinking about leading projects themselves. Yet, Indigenous groups often do not have the expertise to undertake early and robust project assessments to maximize the employment, business, and investment benefits that a project could provide.

Required areas of expertise identified included legal, financial, and technical (e.g. engineering, geology), with participants noting it will be important to develop some of these in-house, while others will likely always be contracted out. It was noted that tailored support for specific stages of project development is needed, particularly for early stages, which are often not within the scope of government programs.

To facilitate project assessment, participants discussed how knowledge-sharing between Indigenous groups could create a baseline of information that avoids groups having to start from scratch with each project. For example, creating regional lists of trusted professionals

and a regional capacity development strategy could help relieve pressure for each group to acquire all the requisite expertise.

The need for capacity to negotiate deals for equity investments or other agreements was cited. One view was that the government should enhance support for Indigenous-led organizations to work with industry to deliver courses on how Indigenous groups could negotiate with companies.



What we heard: Enhancing access to natural resources programming

Indigenous participants shared that they face barriers accessing program funding to increase capacity. These barriers are often higher for smaller Indigenous groups or those with larger capacity gaps; the importance of equitable access to programs was stressed.

Participants encouraged government to reduce one-size-fits-all approaches to program delivery, as flexibility would enable more Indigenous groups to access support. In some cases, it may be more effective for programming to be delivered by a third party, such as Indigenous-led organizations or joint industry-government initiatives. It was emphasized that existing Indigenous associations and financial institutions should be supported with organizational funding to assist with Indigenous capacity building, improving program access, and informing program governance.

A major theme was challenges associated with program application and reporting processes. These can be burdensome and require Indigenous groups to dedicate resources to administrative processes instead of focussing

on building capacity or advancing projects. All agreed that accountability is important, but it was felt that existing reporting requirements do not always increase program integrity. Further, flexibility in reporting mechanisms—such as allowing oral, visual, and qualitative methods and reporting in Indigenous languages—should be allowed.

To reduce application and reporting burdens, Modern Treaty holders noted the value of flowing funds through their fiscal transfer agreements, rather than through program-specific processes.



“

There needs to be less red tape. When deciding whether to apply (to programs), the amount of funding available is often weighed against the reporting requirements.


”

The most common suggestion to improve access to federal programming was to establish a single window or navigator service to bring enhanced clarity, coordination, and coherence to the suite of federal capacity programming for Indigenous groups. Suggestions for that model included:

- An evergreen directory or dashboard with a centralized list of programs across departments, complemented by access to program officers (who have received cultural competency training) to help identify the most applicable programs
- A single funding pool where Indigenous groups make one application, and funds are allocated from the appropriate programs. This would shift the administrative burden to the federal government.
- Webinars hosted by government (with recordings available online) outlining available programs and including stories from Indigenous groups that have used the programs
- Transparency in funding decisions, including feedback on how to improve future applications



Key suggested areas of action from engagements



Supporting long-term territorial planning and management, including through increased funding for land use studies and environmental assessments


Strengthening Indigenous groups' governance capacity, including through increased support for economic development officers and development corporations.



Streamlining application and reporting processes for federal capacity programming, such as through a pathfinder or single window application service and continuing to support these programs



Supporting Indigenous groups to make informed decisions on projects, including by developing in-house expertise in financial, legal, and other technical analysis, as well as acquiring trusted third-party expertise



Enhancing Indigenous business development capacity, including through increased access to training offered by Indigenous-led organizations

Theme 3. Partnerships

Respectful and trusting partnerships between industry and Indigenous groups were identified as key to supporting meaningful participation in the natural resources sector. Common themes of successful partnerships were strong leadership, willing partners, clear agreements, and a commitment to transparency between partners. It was noted there is a role for government to foster a supportive environment for establishing strong partnerships.

What we heard: Indigenous groups – industry partnerships

Indigenous values, particularly the seven generations teaching to consider the impact of decisions on the next seven generations, align with long-term partnerships. Participants expressed the opinion that innovative partnership models that identify long-term priorities lead to long-term success.

Early engagement was deemed critical. Participants suggested that before industry begins advancing a project, there should be discussions to define the project and verify that it aligns with community values and vision. Proponents should come to Indigenous groups with ideas, not with plans already in place. This would recalibrate the power dynamics and create a more culturally safe environment for partnerships.

Participants encouraged establishing mechanisms for ongoing discussions between proponents and community members at all levels (e.g. elected leadership, hereditary leadership, economic development officers, youth, Elders).

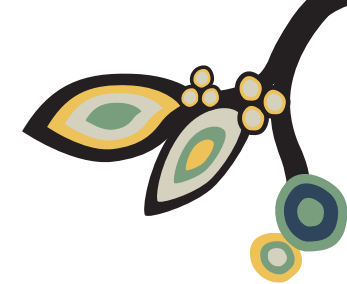
Métis participants stated that they are often excluded from initial conversations with industry as projects are being developed, which can result in barriers to further participation.

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Trust is necessary, but it is built over time and requires trusted Indigenous people and trusted liaisons. Visits to communities are important, as is engaging in multiple meetings.

”





It was noted that a blanket approach to relationships with Indigenous groups is inadequate; it is important to understand the unique realities of each group, including any relevant treaties. Parties need to learn about each other to build a foundation of collaboration, trust, credibility, reliability, knowledge-sharing, and communication. An example was provided of a cultural orientation developed by an Indigenous group so potential proponents can understand the local history and context.

Indigenous participants encouraged more Indigenous-led projects based on community priorities. They highlighted the importance of Indigenous groups taking a stronger stance when approached by industry and co-creating projects based on a shared vision. It was noted by some that Indigenous groups need to have stewardship over projects to ensure projects prioritize preserving the culture and values of the Indigenous group instead of being driven solely by development goals.

When exploring partnerships involving equity ownership, risks need to be well articulated and understood. It was noted that equity brings both benefits and risks for future generations,

so decision-makers must consider ways to reduce liabilities.

Equity positions in existing projects were noted to have unique risks related to aging assets that may have unexpected maintenance costs or reduced revenue streams. It was suggested that setting up alternative mechanisms to gain a share of project revenues (e.g. tax models) may be a more effective way to realize benefits for this project type.

Other suggestions to enhance partnerships and Indigenous ownership structures included:

- Requiring projects to offer equity ownership for Indigenous groups (e.g. new transmission projects by Hydro One and BC Hydro)
- Establishing community-owned and operated businesses (or joint ventures) to provide ongoing services from across the supply chain to industry operations
- Increasing support for Indigenous ownership in enabling infrastructure, such as roads and transmission lines, that support projects

- Considering limited liability partnership models where non-Indigenous entities partner with Indigenous entities

“

Building relationships is critical but [we] must recognize that communities are different in how they want to partner on projects. We must try to understand what they want to do and support them accordingly.

”

Participants encouraged proponents to work with Indigenous groups on addressing project aftermath. While remediation is essential, sometimes returning the land to its original state is not the best outcome. For example, Indigenous groups might see value in maintaining service roads that improve access to important areas.



What we heard: Developing better agreements

Establishing IBAs and other agreements between Indigenous groups and industry is an accepted practice. These are typically confidential contracts specific to projects or Indigenous groups that define the obligations of each party in areas such as engagement, employment, training, procurement, environmental monitoring and management, and funding arrangements.

While IBAs have played a role in promoting inclusion and sharing of benefits, some challenges were identified with the structure and content of typical IBAs. Indigenous participants expressed concerns with how IBAs have been implemented to date. Participants suggested creating committees with Indigenous and industry representatives to address instances when agreements are not respected.

There was support for IBAs to go beyond minimum requirements and provide entry-level jobs. More robust IBAs would offer opportunities for career progression and project management. It was suggested that IBAs enhance other economic benefits such as royalties and equity ownership. Indigenous participants highlighted the value of proponents providing training, education bursaries, and paid mentorship to community members to build relationships and trust.

There was support for protocol agreements to define the relationship between the Indigenous group and proponents (e.g. how frequently the Chief and CEO will meet), supported by a contract that sets out project requirements in accordance with Indigenous values. The protocol agreement could be over a longer term and able to evolve, while project-specific details could be enshrined in shorter term (e.g. 3- to 5-year) agreements.

“ After you get alignment, a relationship, and trust, then you get buy-in. This is what gets people involved. ”

It was noted there is asymmetric information on common approaches to partnerships, which contributes to a power imbalance. Skeleton agreements were identified as a useful tool to ensure that common topic areas or best practices are identified for inclusion in agreements. These can include common percentages or targets for procurement, hiring, and revenue-sharing.

Some called for disaggregated historic data from IBAs that respects the legal requirements of these agreements to inform future agreements and best practices. However, some participants from industry were not supportive, indicating that conversations around IBAs are confidential and that government must not interfere, dictate, or develop guidelines for IBAs. A “one-size-fits-all” approach for agreements is not practical because the unique nature of each project and the specific goals of Indigenous groups. Industry participants emphasized that terms of an agreement require deep engagement and should be based on potential impacts to Indigenous rights, community needs and interests, and the commercial context of individual projects. Further, there are distinctions between natural resource sectors that need to be considered.

Collaboration between multiple Indigenous groups where they pool resources for negotiations was identified as a best practice. Participants commented that having multiple Indigenous groups involved helps bring different strengths to a project, shares capacity burdens, and provides support to advocate for stronger benefits.

What we heard: The role of government

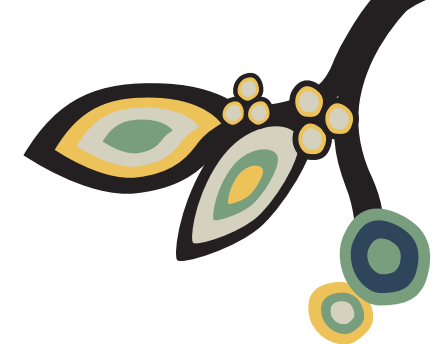
Participants commented that there is a role for government to incentivize industry by establishing a graduated scale of benefits (such as tax credits) for proponents based on the level of Indigenous ownership of a project.

There were calls on the government to provide clarity and tools in several areas to help support successful partnerships, namely:

- Guidance on how to obtain free, prior and informed consent
- Guidance on engaging with multiple impacted Indigenous groups in an equitable manner and determining the level of impact of projects on Indigenous groups
- Clarity on regulatory processes and greater alignment between the federal and the provincial and territorial governments on which Indigenous groups must be consulted
- Highlight success stories and provide general frameworks for participation, drawing upon existing Indigenous and industry examples

- Create generalized guidelines to give a broad overview of project life cycles and the opportunities and risks for participation that come with each stage of development
- Developing checklists or other tools to support procurement from Indigenous firms or suppliers
- Implementing a communication strategy linked to climate and critical mineral strategies that outline the benefits of cooperative development between Indigenous groups and proponents, including for international investors

It was suggested that government funds be made available for knowledge-sharing and best practices between different Indigenous groups. This could include toolkits, case studies, or “playbooks” to help develop strong and beneficial partnerships. Support was also suggested for nation-to-nation mentoring, so Indigenous groups with less experience can learn from those who have had successful projects.




Key suggested areas of action from engagements




Developing products such as optional agreement templates, toolkits, and checklists to support Indigenous groups and industry embarking on partnerships



Providing clarity on FPIC and regulatory processes to support partnerships and agreement with well-defined roles and responsibilities



Facilitating the sharing of best practices related to IBAs to inform future agreements while respecting confidentiality



Developing and delivering resources to facilitate nation-to-nation learning

Theme 4. Inclusion

Building an inclusive natural resources sector was seen as foundational for delivering equitable benefits for Indigenous groups. There was a strong assertion that Indigenous Peoples, including Indigenous women, youth, and 2SLGBTQQIA+ people, should be more involved with natural resources projects. Their start to finish involvement would help ensure Indigenous values—especially related to the protection of the environment—are upheld. It was noted that greater inclusion of Indigenous groups can help build community support and advance good projects in a timely manner.

What we heard: Inclusive decision- making processes

There is a lack of representation of Indigenous Peoples in decision-making roles, which presents a barrier to fostering diverse and inclusive natural resources sectors. Participants stressed that increased consideration of Indigenous perspectives is required to advance good projects in a manner that works for all affected parties.

The inclusion of traditional knowledge in projects was noted as key, since Indigenous groups have knowledge of the local land and environment, and early involvement informs effective project design.

Participants indicated an “Indigenous interest assessment” should be included throughout regulatory processes—from early engagement to monitoring of construction or active projects—and even for small projects. Squamish Nation’s assessment process was highlighted as an

example of how Indigenous-led assessment processes can transform Indigenous inclusion in regulatory processes.

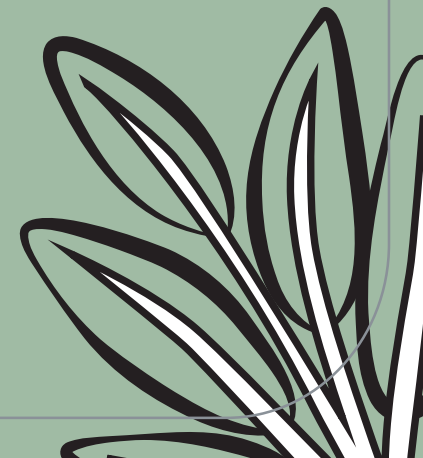
It was noted that the *United Nations Declaration on the Rights of Indigenous Peoples Act* Action Plan calls on the federal government to enhance the participation of Indigenous groups in regulatory processes, including authorizing Indigenous groups to lead certain aspects.

Participants emphasized the need for Indigenous participation in project governance, including options for enhanced representation (i.e. not just one share = one vote) and positions on boards of directors. Establishing guaranteed board seats with voting power for Indigenous partners, including for Elders, was highlighted as important to ensuring Indigenous values are heard, considered, and reflected throughout a project’s duration.

However, it was noted that representation on boards of directors does not necessarily translate to greater community decision-making authority on projects. Board governance models vary widely, and one representative may have limited

influence. It was also suggested that bicameral (two-tiered) board structures, which help balance executive power with community and stakeholder rights, should be considered. It was also noted that corporate governance structures should remain private sector-led.

Some participants cautioned that board seats and company equity (as opposed to equity in specific projects) will not be feasible for many communities or companies because of the risks and challenges associated with this level of ownership. For instance, if companies are pursuing multiple projects in different jurisdictions, it may not be viable to issue company shares or board seats when a community is only proximal to one of many projects, as communities could gain decision-making power over broader company operations.





What we heard: Safe & inclusive natural resources sector

While efforts are underway to ensure safety and industry seeks constant improvement in its relations with Indigenous peoples, participants shared that the natural resources sector is not always safe or welcoming to Indigenous Peoples. There have been instances of racism and discrimination in industry camps, which is a serious social issue and safety concern. A need for action to ensure safe, secure, and equitable resource development for Indigenous women, girls, and 2SLGBTQIA+ people at all stages of resource development was highlighted, including accelerating work to end violence by addressing the Calls for Justice from the *Final Report of the National Inquiry into Murdered and Missing Indigenous Women and Girls*.

To foster a safer environment, participants stressed the importance of increasing the share of local Indigenous workers on projects. Participants encouraged employers to adopt inclusive workplace measures. Examples include developing inclusion strategies, improving gender

and cultural safety programs, and providing inclusive, trauma-informed workplace training. Addressing gaps in areas such as childcare and housing are key to reducing barriers to Indigenous women's participation in the natural resources sector.

Participants recommended public education on potential careers in natural resources industries and support for youth to pursue business, finance, law, and accounting so they will be well positioned around boardroom tables and as future leaders. Youth also need to understand the cultural and economic implications of development as they prepare to lead.

What we heard: Including Indigenous perspectives in ESG standards



Some participants noted that significant investments are being made based on ESG ratings, which provide investors a standardized approach to evaluate a company's commitment to sustainable development.

However, internationally recognized ESG standards do not substantively address Indigenous rights and interests, nor encourage companies to adopt measures and corporate governance standards that prioritize Indigenous inclusion. In addition, standards do not account for positive efforts that firms are taking to partner and build relationships with Indigenous groups. Many suggested that ESG should be reframed as "ESG-Indigenous" (ESG-I), adding standards related to how a company or project upholds Indigenous values and advances economic reconciliation. ESG-I values must also consider how an Indigenous group receives economic, environmental, social (such as water, safety, and housing), and governance benefits.



Indigenous and some industry participants recommended federal guidance on how ESG standards in Canada can be applied in a manner that reflects Indigenous perspectives and partnerships between industry and Indigenous groups. However, some industry participants did not see a role for government, stating that ESG standards are a function of market forces and should remain industry-led.

“ There are [sic] a lack of protocols or metrics for ESG as it relates to Indigenous considerations. Even at the company level, it is difficult to measure efforts in this area because it's more than just committing dollars. Government could play a role establishing protocols or guidance. ”



Key suggested areas of action from engagements





Enhancing Indigenous involvement throughout project life cycles, including by incorporating Indigenous knowledge and perspectives early



Advancing the response to the Calls to Justice related to the extractive sector, as set out by the National Inquiry into Missing and Murdered Indigenous Women and Girls



Supporting greater inclusion of Indigenous Peoples in decision-making roles, for example, in regulatory processes



Collaborating on the development of ESG-I guidance to highlight Indigenous perspectives in ESG planning and reporting and to ensure that the impacts on Indigenous groups are appropriately measured in companies' ESG assessment



Appendix A. What we asked

Throughout the engagements, the questions varied slightly to reflect differences among Indigenous distinctions, regions, or natural resources sectors. The general themes and discussion questions are outlined below.

Understanding benefits, inclusion, and participation in natural resources development

- 1.** In the context of long-term economic benefits, what measures can be put in place to ensure that the prosperity from resource projects supports current and future generations of Indigenous Peoples?
- 2.** What innovative economic structures could be introduced to ensure that Indigenous communities benefit from resource projects and have a defining role in their governance and operation?
- 3.** How should “value” be defined and distributed within Indigenous partnerships in resource projects to reflect economic gains and social and cultural prosperity?
- 4.** What are the current capacity challenges faced by your government or organization in participating in natural resources projects?
- 5.** What more could be done to support Indigenous Peoples’ representation and decision-making roles in projects (e.g. increased roles in regulatory processes and on boards of directors)?
- 6.** How are companies’ environment, social and governance (ESG) policies helping Indigenous people—and Indigenous women, in particular—participate more in natural resources development activities?



Partnerships with industry

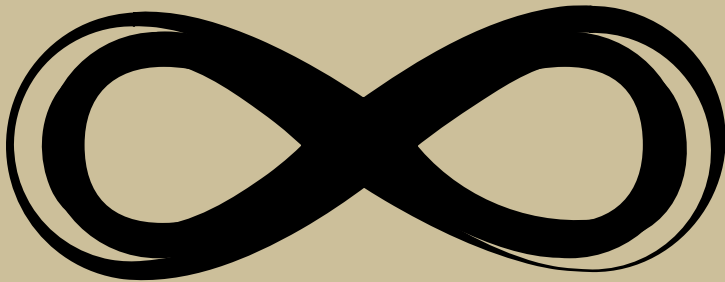
1. In this region, what are some examples of successful partnerships among nations and industry?
2. How can partnerships with industry be structured to ensure long-term success and mutual benefit?

Partnerships with governments through programming

1. What practical steps could the federal government take to work in partnership with nations to realize their natural resources development objectives?
2. In your efforts to secure funding or support through federal programs, what are the barriers your government or organization has faced?
3. What changes or enhancements would you recommend to make these programs more accessible and effective for your government or organization?

What should an Indigenous Loan Guarantee Program look like?

1. What do you think a loan guarantee program would do to help your government or organization participate in natural resources opportunities in your territory?
2. What sectors do you think it should cover?
3. Where do you see challenges in using a loan guarantee?
4. How do you want to access it? What do you think it should ask of applicants?
5. What are some potential projects in your traditional territories and/or regions that can use support? Who is leading the project and who are the affected and/or interested Indigenous communities?



Roles and responsibilities in an Indigenous Loan Guarantee Program

1. What do you think the role of proponents and of industry should be in the context of the program?
2. What do you think the role of the federal government should be beyond providing a guarantee, for example, in negotiating equity deals and deal terms or with commercial financial institutions?
3. What about the role of the province or territory, if any?

Capacity needed under an Indigenous Loan Guarantee Program

1. What might capacity supports look like or what institutions might you rely upon for capacity if you don't already have in-house capacity such as lawyers, negotiators, project finance experts, etc.?





