

Unlocking Capital: A Guide to Indigenous Government Loan Programs

JUNE 2025

Discover the funding programs
enabling Indigenous equity
participation in Canada's energy
and resource sectors.



IEM

Table of Contents

About IEM	3
Disclaimer.....	3
Introduction	5
The State of Indigenous Equity Ownership	6
Financing Challenges for Indigenous Groups.....	7
Benefits of Government Loan Programs	7
Federal Funding Programs	8
Provincial and Territorial Funding Programs	12
British Columbia	13
Alberta.....	14
Saskatchewan	15
Manitoba	16
Ontario	16
Other Programs	18
Key Trends and Analysis	19
Recommendations.....	20
References.....	22
 Figure 1: Indigenous-Owned Projects by Sector	 6
Figure 2: Current Federal Indigenous Equity Programs.....	8
Figure 3: Current Provincial Indigenous Equity Programs	12

About IEM

Indigenous Energy Monitor (IEM) is an information services provider driven by a mission to facilitate Indigenous participation in Canada's energy and resource sectors. We achieve this by providing premium-quality data, resources, and insights that empower Indigenous organizations and industry stakeholders.

Founded in Calgary, Alberta, IEM was established to address the growing need for transparency in Indigenous participation. IEM's solutions address the lack of accessible information and enable clients to make informed decisions that build stronger partnerships and projects.

Our solutions include:

- **Indigenous Energy Ownership Tracker (IEOT)**
The most comprehensive and up-to-date database of Indigenous-owned major projects across Canada's energy and resource sectors.
- **Indigenous Resource Payment Tracker (IRPT)**
Discover billions of dollars of payments made to Indigenous organizations for the development and extraction of natural resources in Canada.
- **Insights & Thought Leadership**
We provide in-depth analysis, articles, reports, and resources to drive enhanced understanding of Indigenous participation across Canada.
- **Consulting Services**
We offer specialized consulting and research services focused on Indigenous participation in Canada's energy and resource sectors to a variety of clients.

Disclaimer

While every effort has been made to ensure the accuracy and completeness of this guide, the information is subject to change or could be inaccurate. Users should verify funding details directly with program administrators or official sources. This document is intended for informational purposes only and does not constitute financial, legal, or strategic advice. Program descriptions have been paraphrased or summarized for clarity. Full program terms, eligibility, and deadlines should be reviewed on the official websites.

For data updates, corrections, or custom funding research, please contact:
info@indigenousenergymonitor.ca or visit www.indigenousenergymonitor.ca



Introduction

INDIGENOUS ECONOMIC RECONCILIATION AND SELF-DETERMINATION THROUGH EQUITY OWNERSHIP

Historically, Indigenous communities have faced significant barriers to participating meaningfully in, and benefiting from, natural resource development within their traditional territories. A key challenge has been access to capital and the ability to leverage assets. This has limited their capacity to acquire equity stakes in major projects, thereby restricting long-term economic benefits and self-determination.

In recent years, there has been a profound shift in Canada's approach, with modern policies increasingly emphasizing economic reconciliation through direct Indigenous equity ownership. This evolving landscape recognizes that true self-determination involves empowering Indigenous communities to become owners and decision-makers in projects that impact their lands and futures. Loan guarantees and other financial instruments are crucial in bridging this historical capital gap, enabling Indigenous communities to secure financing at more favorable rates and become active proprietors in the energy and resource sectors. This pursuit of greater control and benefit aligns directly with the principles of self-determination, allowing communities to shape their economic futures in ways that respect their cultural values and environmental responsibilities.

PURPOSE AND SCOPE OF THIS REPORT

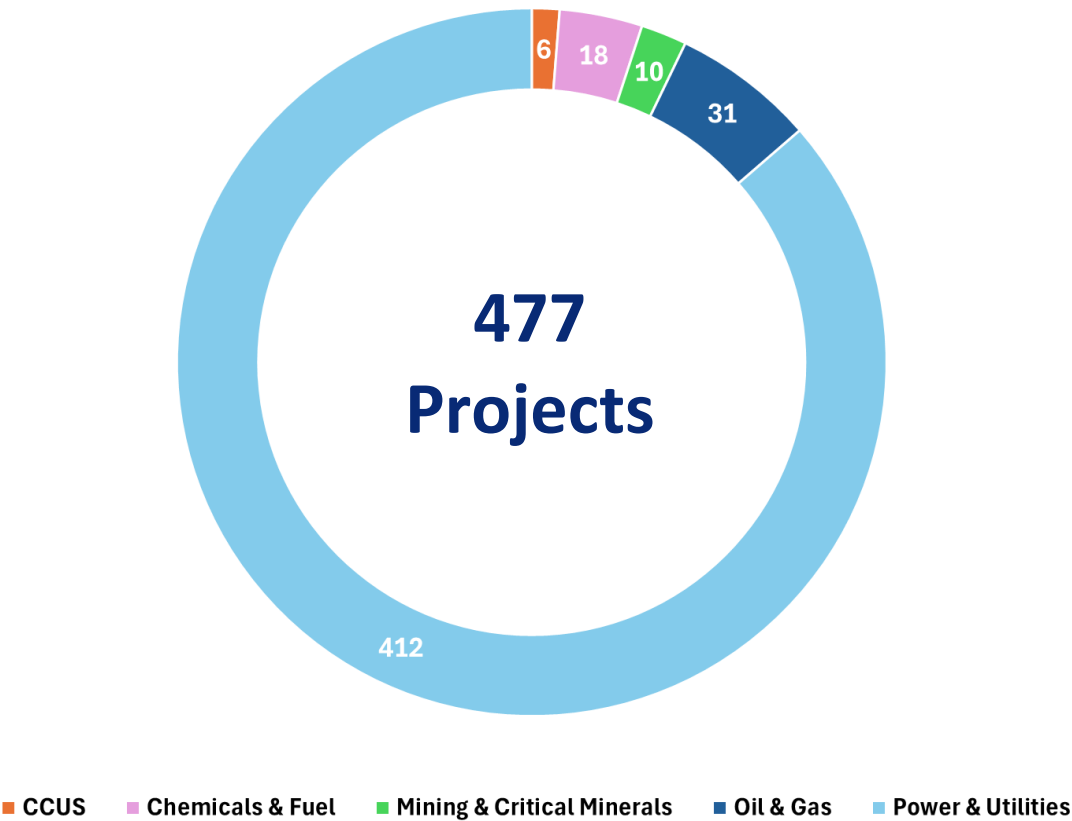
This report aims to serve as a focused guide for Indigenous communities, industry partners, government stakeholders, and researchers seeking to understand funding opportunities specifically for Indigenous equity ownership, loans, and loan guarantees in energy and resource projects in Canada. It systematically identifies and details current and announced federal and provincial initiatives that directly facilitate such financial participation. For each program, the report provides information on its objectives, details, funding mechanisms, and illustrative project examples to demonstrate their practical application and impact.

The State of Indigenous Equity Ownership

Over the past decade, Indigenous communities across Canada have increasingly pursued equity ownership in major energy and resource projects. This trend reflects a broader shift toward Indigenous economic self-determination, where equity stakes offer long-term revenue streams, local control, and meaningful involvement in projects that impact their lands and futures. For many Indigenous governments, ownership is not just a financial opportunity, and it is a means of asserting rights, building capacity, and participating in energy and resource sectors on their own terms.

At the time of writing this report, our data shows that **422** unique Indigenous communities and organizations will hold, currently hold, or have held equity ownership in **477** major energy and resource projects across Canada. These projects span sectors including oil & gas, chemicals & fuel, power & utilities, metals & mining, and carbon capture, utilization, and storage (CCUS). Together, they represent at least **\$270 billion** in infrastructure value, based on projects in our database with known costs.

Figure 1: Indigenous-Owned Projects by Sector



This growth in Indigenous equity ownership has been accelerating relatively recently. Many of the projects identified in our **Indigenous Energy Ownership Tracker (IEOT)** have been announced or reached final investment decision within the past 5-7 years. This surge is driven by a combination of factors: the availability of Indigenous loan guarantee programs, growing recognition of the importance of Indigenous participation, and federal and provincial policy shifts that increasingly tie project approvals or support to Indigenous consent and involvement. As capital markets, governments, and project proponents increasingly acknowledge Indigenous rights and priorities, equity ownership is becoming a cornerstone of how resource and energy projects proceed in Canada.

Financing Challenges for Indigenous Groups

Despite the growing momentum behind Indigenous equity ownership in energy and resource projects, access to affordable capital remains one of the most significant barriers. Many Indigenous organizations lack the upfront funds needed to participate in large-scale business ventures and must rely entirely on external financing to acquire equity stakes. In most cases, this means borrowing 100% of the required investment capital, which brings considerable risk.

Lenders often treat these equity loans as high-risk, pricing them accordingly. Interest rates may approach the project's expected return on equity, leaving little or no net benefit for Indigenous shareholders. This forces many Indigenous communities to either accept a smaller ownership position or be excluded from ownership altogether, reinforcing a historical pattern of marginalization in major development projects. A key structural barrier is Section 89 of the Indian Act, which prohibits First Nations from using reserve-based assets as collateral. In effect, land and property, drivers of economic growth elsewhere, can be structurally limited as economic tools for Indigenous communities in Canada.

Benefits of Government Loan Programs

Across Canada, equity loan guarantees are increasingly recognized as effective instruments for promoting economic reconciliation and facilitating Indigenous participation in major projects. These guarantees provide lenders with assurance that if a project does not generate sufficient income to meet debt obligations, the government will cover all or part of the outstanding loan. This credit enhancement mitigates perceived risk for lenders, resulting in more favorable borrowing terms for Indigenous communities. Beyond their financial benefits, equity loan guarantees support broader policy objectives. They embody the principle that Indigenous communities hosting significant infrastructure and industrial development on their lands should have equitable opportunities to influence, own, and benefit from those projects.



Federal Funding Programs

The Government of Canada has implemented several programs designed to directly support Indigenous equity ownership and access to capital in energy and resource projects, reflecting a national commitment to economic reconciliation.

Figure 2: Current Federal Indigenous Equity Programs

Program Name	Agency	Funding Mechanism	Total Program Funding	Application Status
Indigenous Loan Guarantee Program (ILGP)	Canada Indigenous Loan Guarantee Corporation (CILGC)	Loan Guarantees	\$10 billion (expanded from \$5B)	Ongoing
Canada Infrastructure Bank	Canada Infrastructure Bank	Loans	\$10 billion (Clean Power financing)	Ongoing

Indigenous Loan Guarantee Program / Canada Indigenous Loan Guarantee Corporation

Objectives:

The Indigenous Loan Guarantee Program (ILGP), administered by the Canada Indigenous Loan Guarantee Corporation (CILGC), aims to accelerate economic reconciliation by providing Indigenous groups with enhanced access to capital. This enables them to overcome historical financial barriers, such as challenges in securing capital and leveraging assets. The program's design empowers Indigenous groups to become meaningful equity partners and owners of major projects across Canada. A key benefit is leveraging the federal government's high credit rating, which helps Indigenous borrowers secure lower interest rates on loans from financial institutions.

Program Details

The program initially launched in December 2024 with \$5 billion in loan guarantee authority, specifically focused on the energy and natural resources sectors. In March 2025, the Government of Canada doubled the program's authority to \$10 billion and broadened its scope to include major projects across virtually all sectors of the economy, with the sole exception of gaming.¹ The core mechanism is the provision of loan guarantees, meaning the federal government guarantees repayment to the lender if the Indigenous borrower defaults. Loan guarantees can range from \$20 million to \$1 billion and can be combined with provincial loan guarantee programs and other federal programs.² Eligible applicants must be Indigenous groups representing Section 35 rights-holders, or their wholly-owned subsidiaries, and projects must demonstrate an impact on the Section 35 rights of the applicant.²

Application Process

Prospective applicants should review this [Applicant Guide](#) in detail to ensure the proposed project meets the eligibility criteria. CILGC is responsible for engaging with eligible applicants, conducting due diligence, negotiating agreements, and issuing the loan guarantees.² The process involves an online self-assessment, submission of an application intake form, eligibility review, screening for prioritization, detailed due diligence, negotiation of a term sheet, final review and decision, and then the development and finalization of the guarantee agreement. CILGC then monitors the loan guarantee.

Project Example

In May 2025, CILGC announced its inaugural Indigenous loan guarantee, a \$400 million commitment. This guarantee supports a partnership of 36 First Nations in British Columbia, enabling their investment in a 12.5% ownership interest in Enbridge's Westcoast natural gas pipeline system.¹

Canada Infrastructure Bank

Objectives

The CIB plays a significant role in large-scale infrastructure development, committing \$10 billion in Clean Power financing to support clean electricity and clean growth infrastructure across Canada, including in Indigenous and northern communities. The CIB also offers the Indigenous Community Infrastructure Initiative (ICII) aims to reduce the Indigenous infrastructure gap by investing at least \$1.0 billion in Indigenous community infrastructure.³ Its objective is to increase Canada's energy security and address infrastructure gaps.

Program Details

The CIB supports projects that are eligible for both low-cost CIB financing and other federal funding programs like Smart Renewables and Electrification Pathways Program (SREPs), creating a blended finance model for major energy initiatives.⁴

For a project to be eligible for the ICII, a project must:

- Fall within at least one of the CIB priority sectors and be located in Canada;
- Generate revenue, but can also be supported by a legal assignment of community indirect or alternate revenue sources;
- Be new or represent significant upgrades to existing infrastructure;
- Evidence that no other lender will provide financing at terms and conditions that make the Project viable;
- Provide a direct benefit to an Indigenous community or communities;
- Include Indigenous community capital and/or other industry sponsor investment of at least 20% of project capital cost net of grants; and
- Represent a CIB commitment of between \$5-100 million and not more than 80% of the total project capital cost net of project grants.³

Application Process

Prospective applicants should review this [Applicant Guide](#) in detail to ensure the proposed project meets the eligibility criteria and contact the CIB with any questions about the ICII or eligibility. The Applicant completes an Application Form and submits the completed form to indigenous@cib-bic.ca. There is no deadline to submit an application; applications are accepted on a rolling basis.³

Project Example

- **Inuvialuit Energy Security Project (Northwest Territories):** This project received a \$100 million loan from the CIB.⁵

-
- **Mesgi'g Ugju's'n 2 Wind Farm (Quebec):** The CIB is investing \$108.3 million in this 102.2 MW Mi'gmaq-led wind farm, including its first Indigenous equity loan in Quebec (\$15.8 million to the Mi'gmawei Mawiomni Business Corporation).⁶
 - **Duchess Solar Project (Alberta):** Cold Lake First Nations holds majority ownership, supported by a \$21 million ICII loan and a \$5.2 million Indigenous Equity Investment loan from the CIB, alongside an AIOC loan guarantee.⁷



Provincial and Territorial Funding Programs

Beyond federal initiatives, provinces and territories across Canada have developed their own programs and frameworks to support Indigenous equity participation in energy and resource projects, often through loan guarantees or direct equity support.

Figure 3: Current Provincial Indigenous Equity Programs

Jurisdiction	Program Name	Administering Body	Primary Focus	Total Program Funding	Application Status
British Columbia	First Nation Equity Financing Framework	British Columbia Government	Equity/Loan Guarantees	Up to \$1 billion	TBD
Alberta	Alberta Indigenous Opportunities Corporation (AIOC)	Alberta Indigenous Opportunities Corporation	Equity/Loan Guarantees	Up to \$3 billion	Ongoing
Saskatchewan	Saskatchewan Indigenous Investment Finance Corporation (SIIFC)	Saskatchewan Indigenous Investment Finance Corporation	Equity/Loan Guarantees	At least \$5 million (per guarantee)	Ongoing
Manitoba	Provincial Indigenous Loan Guarantee Program	Province of Manitoba	Equity/Loan Guarantees	\$300 million	TBD
Ontario	Indigenous Opportunities Financing Program (IOFP)	Building Ontario Fund	Equity/Loan Guarantees	Tripled to \$3 billion	Ongoing

British Columbia

British Columbia has proposed a robust framework aimed at fostering Indigenous participation in clean energy and resource development.

First Nations Equity Financing Framework

Objectives

On February 22, 2024, the Government of British Columbia announced the creation of a First Nations Equity Financing Framework as part of Budget 2024, marking a major step toward supporting Indigenous economic participation in the province.⁸ The proposed framework aims to address structural barriers to equity ownership by providing tools to support First Nations' financial involvement in major projects across key sectors.

Program Details

The proposed framework includes these foundational elements:

- An initial \$10 million allocation, which will support immediate capacity-building needs for First Nations considering equity participation in priority projects and cover the costs of program implementation;
- Authority for the Treasury Board to dedicate future provincial revenues derived from priority projects to the special account;
- Authority for the Treasury Board to issue provincial loan guarantees to support First Nations equity investments in qualified projects.⁸

The cumulative loan guarantee limit is set at \$1 billion, with an annual review to assess scope and utilization. Once operationalized, this framework would allow First Nations to access financing on more competitive terms, backed by provincial guarantees that reduce lender risk and improve borrowing conditions.⁹

Application Process

No details at this time.

Project Examples

No examples at this time.

Alberta

Alberta's approach to Indigenous participation in energy and resource projects is notably characterized by significant loan guarantee programs aimed at facilitating equity ownership.

Alberta Indigenous Opportunities Corporation

Objectives

The Alberta Indigenous Opportunities Corporation (AIOC) is a Crown corporation established to help Indigenous Nations and groups across Alberta transform ideas into action by supporting Indigenous investment in various sectors. It utilizes up to \$3 billion in loan guarantees to facilitate access to capital, improve lending terms, and make financing more affordable.¹⁰

Program Details

AIOC offers loan guarantees, acting as a third party that assumes debt obligations if a borrower defaults, thereby reducing borrowing barriers. It also provides discretionary funds for professional support on qualified project opportunities. Initially focused on natural resources, AIOC's mandate has expanded to include agriculture, telecommunication, transportation, tourism, healthcare, and technology with a minimum loan guarantee of \$20 million.¹⁰ To date, AIOC has supported eight deals, providing over \$720 million in loan guarantees and directly benefiting 43 First Nations and Métis Groups in Alberta.¹¹

Applications for a loan guarantee may be submitted by a single Alberta-based Indigenous group or a consortium of Indigenous groups. In the case of a consortium, at least one Alberta-based Indigenous group must be included as a participating investor and Alberta-based indigenous ownership must constitute at least 25% of the total investment proposed by the Indigenous consortium.¹²

Application Process

Prospective applicants should review this [Applicant Guide](#) in detail to ensure the proposed project meets the eligibility criteria. Applications to the AIOC loan guarantee investment program will be accepted on an ongoing basis. The purpose of the application is to provide an understanding of the proposed investment, including risk and return, key commercial terms, and objectives to be achieved by pursuing the investment.¹² The application is available on the AIOC website.

Project Examples

- **Clearwater Midstream Assets Expansion:** In September 2024, the AIOC provided an additional \$45 million loan guarantee. This facilitated the Wapiscanish Waseskwan Nipiy Limited Partnership's expansion to include additional assets and Bigstone Cree Nation as an

investor, supporting an 85% equity investment in \$51 million of oil and gas midstream infrastructure in Northern Alberta.¹³

- **Duchess Solar Project:** Cold Lake First Nations holds majority ownership, supported by an AIOC loan guarantee, alongside CIB financing.¹³
- **Cascade Power Project:** Backed by a \$93-million loan guarantee from AIOC, this natural-gas powered facility is poised to supply eight per cent of Alberta's average electricity demand.¹³

Saskatchewan

Saskatchewan has established funding mechanisms that prioritize Indigenous investment in natural resource development and value-added agriculture, with a focus on later-stage, commercially viable projects through loan guarantees.

Saskatchewan Indigenous Investment Finance Corporation

Objectives:

The Saskatchewan Indigenous Investment Finance Corporation (SIIFC) provides loan guarantees of at least \$5 million up to \$100 million (or more with authorization) to Indigenous communities and entities for equity investment in eligible natural resource development and value-added agriculture projects. It aims to increase access to capital for eligible entities seeking to invest in these sectors.¹⁴

Program Details

SIIFC targets projects in natural resource development (forestry mills, mining extraction/processing, energy including oil/gas production/refining, small modular reactors, and various renewable energy forms like solar, wind, hydro, geothermal, biomass, carbon capture, utilization and storage) and value-added agriculture. It explicitly *excludes* mineral exploration or oil and gas exploration.

Infrastructure related to these sectors is also eligible. Loan guarantees are at least \$5 million.¹⁴

Eligible applicants include Saskatchewan First Nations or Tribal Councils, Métis Nation – Saskatchewan economic development corporations, and wholly-owned corporations.¹⁴

Application Process

The process involves an online self-assessment, submission of a [Loan Guarantee Pre-Application form](#), followed by SIIFC assessment (including external third-party risk assessment), and then a full application, evaluation, and board review.¹⁴

Project Examples

The Seven Stars Energy Project is a collaboration between Enbridge and Cowessess, George Gordon, Kahkewistahaw, Pasqua and White Bear First Nations as well as Métis Nation-Saskatchewan. The

partners will receive up to \$100 million in loan guarantees from SIIFC to support acquiring at least 30 per cent equity in the project.¹⁵

Manitoba

Manitoba is actively developing its Indigenous clean energy and resource sectors through dedicated initiatives and a provincial loan guarantee program.

Provincial Indigenous Loan Guarantee Program

Objectives

The Manitoba provincial budget for 2025 outlined plans for a new \$300-million Indigenous loan guarantee program. This program is intended to advance economic reconciliation by enabling Indigenous Nations to invest in wind energy projects.¹⁶

Program Details

Manitoba's Indigenous Loan Guarantee program will support Indigenous nations to stand up 600 megawatts of utility scale wind, creating thousands of jobs across the province, securing domestic energy supply, and growing the provinces economy.¹⁶

Application Process

No details at this time.

Project Examples

No examples at this time.

Ontario

Ontario has made significant financial commitments to support Indigenous participation and ownership in its critical minerals supply chain and broader resource development through loan guarantees.

Indigenous Opportunities Financing Program

Objectives

Formerly the Aboriginal Loan Guarantee Program (ALGP), the Indigenous Opportunities Financing Program (IOFP) has facilitated Indigenous participation in electricity infrastructure projects since 2009, making it Canada's longest-running Indigenous loan guarantee program. Its backing enables Indigenous partners to secure capital for equity investments in eligible infrastructure.¹⁷

Program Details

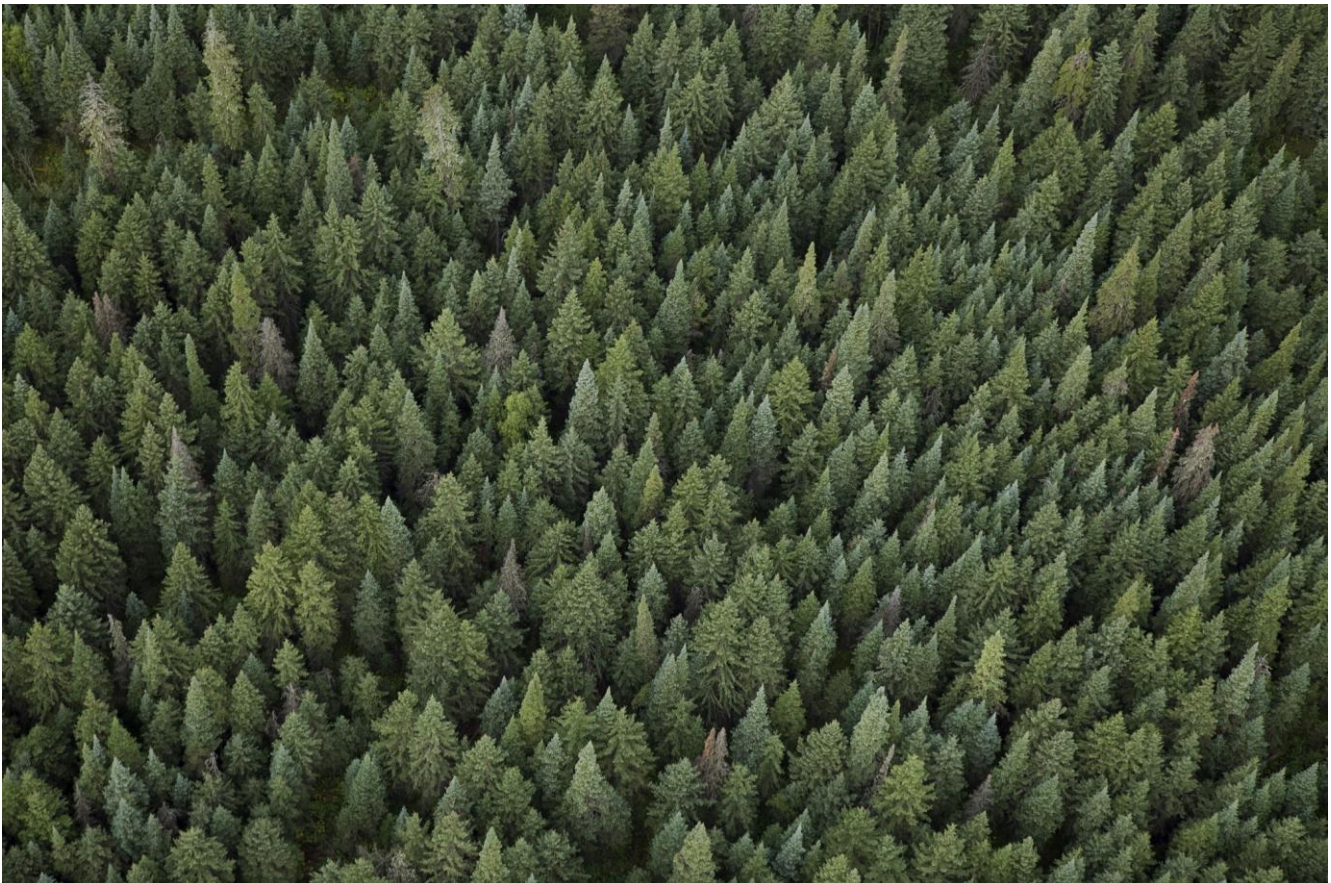
In the government's 2025 Budget, the program was substantially expanded, tripling from \$1 billion to \$3 billion in total loan guarantees. Its mandate was also broadened beyond the electricity sector to include eligible projects in mining, critical minerals, resource development, energy, and pipelines, among other sectors.¹⁸ The program is available to entities wholly owned by one or more Indigenous partners, who must use loan proceeds for equity investments in eligible infrastructure projects.¹⁸

Application Process

Effective Q2 2025, IOFP will be administered by the Building Ontario Fund, providing Indigenous partners with one-stop access to a broader set of financing tools. It involves an extensive due diligence process and requires Ontario government approval for all loan guarantees.¹⁸

Project Examples

- Wataynikaneyap Transmission Project: Twenty-four First Nations obtained a 51% equity interest in the \$1.8 billion, 1,800 km transmission line project in Ontario. The ALGP provided a loan guarantee for a \$220M loan.¹⁹



Other Programs

First Nation Finance Authority

The First Nations Finance Authority (FNFA) is a non-profit Indigenous-led corporation created under federal law. It raises long-term capital in debt markets at competitive interest rates comparable to those secured by municipal, provincial, and federal governments. Through this mechanism, FNFA offers affordable, large-scale loans to its member First Nations for infrastructure and government initiatives.²⁰

As of April 2025, FNFA has issued approximately \$3.085 billion in long-term debt and has disbursed around \$3.41 billion in loans to member First Nations. Notably, the Haisla Nation is leveraging FNFA's support to invest in the Cedar LNG project.²¹

FNFA has earned strong credit ratings—S&P raised its long-term issuer and debt rating to AA- (stable outlook), reflecting its financial solidity and governance standards.²²



Key Trends and Analysis

The comprehensive review of federal and provincial funding programs, with a specific focus on Indigenous equity ownership and loan guarantee mechanisms, reveals several overarching trends that characterize Canada's evolving approach to Indigenous economic participation and reconciliation.

The Centrality of Loan Guarantees for Indigenous Equity Ownership

Loan guarantees have emerged as a pivotal financial mechanism to overcome historical barriers to capital access for Indigenous groups. Programs like the federal ILGP, Alberta's AIOC, Saskatchewan's SIIFC, Ontario's IOFP, and Manitoba's and British Columbia's newly announced provincial programs directly address the challenges Indigenous communities face in securing affordable capital. By providing a government guarantee for repayment, these programs significantly reduce the financial risk for lenders, making it more attractive for financial institutions to provide capital to Indigenous-led projects. Crucially, this mechanism allows Indigenous borrowers to benefit from the government's strong credit rating, resulting in lower interest rates on their loans. This reduction in borrowing costs makes large-scale, capital-intensive projects, which might otherwise be financially prohibitive, more viable and accessible for Indigenous investment. The widespread adoption of this tool at both federal and provincial levels signals its effectiveness in unlocking significant economic opportunities and fostering Indigenous equity participation in major infrastructure and resource developments.

The Importance of Blended Finance and Diverse Capital Sources

The report highlights a growing trend towards blended finance models, where government loan guarantees and direct loans (e.g., from CIB) are combined with private capital to support larger, more complex Indigenous energy and resource projects. This approach enables the mobilization of significant capital, moving beyond smaller grants to support utility-scale or grid-connected initiatives that can have a transformative impact on energy security and emissions reduction. Programs like SREPs, which actively support projects with Indigenous ownership and coordinate with CIB, exemplify this integrated approach to financing Indigenous equity.

Lack of Programs in Other Jurisdictions

While the jurisdictions highlighted in this report have established, are working towards, or expanded Indigenous equity loan and loan guarantee programs to support participation in major projects, many other provinces and territories with large Indigenous populations remain without such mechanisms. Notably:

-
- Quebec, despite having extensive hydroelectric and natural resource development in Indigenous territories, does not offer a dedicated provincial loan or loan guarantee program to support First Nations or Inuit equity ownership in projects. Support is typically negotiated through project-specific agreements or federal channels.
 - In Atlantic Canada, home to a growing number of Indigenous-led energy and infrastructure initiatives, no provincial Indigenous equity financing programs currently exist.
 - The territories (Yukon, Northwest Territories, and Nunavut) also lack formal territorial equity loan or guarantee programs for Indigenous governments or corporations. This is particularly significant given the high cost of infrastructure development and the federal emphasis on Indigenous-led clean energy and mineral development in northern regions.

Recommendations

Recommendations for Indigenous Communities on Accessing Equity Funding

For Indigenous communities seeking to leverage these equity-focused funding opportunities, a strategic and prepared approach is paramount:

- **Understand Loan Guarantee Mechanics:** Familiarize yourselves with how loan guarantees work, their benefits (e.g., lower interest rates), and the due diligence required. Programs like the ILGP and provincial counterparts are designed to de-risk investments for lenders, making projects more attractive.
- **Prioritize Commercial Viability:** Loan and loan guarantee programs often prioritize projects with robust business and financial plans, clear revenue streams, and demonstrated commercial viability. Focus on developing strong project proposals that highlight economic returns and sustainability.
- **Seek Early Engagement and Professional Support:** Engage with program administrators (e.g., CILGC, AIOC) early in the project development phase. Utilize available capacity support funding (e.g., NRCan's IADD support for ILGP) to access legal, financial, and technical expertise for due diligence and negotiations.
- **Explore Blended Finance Opportunities:** Consider how provincial loan guarantees can be combined with federal programs (like CIB loans or SREPs contributions) to maximize financial leverage for larger, more impactful projects.

Recommendations for Government and Industry on Fostering Equity Partnerships

To further enhance the impact and accessibility of Indigenous equity funding for energy and resource projects, governments and industry partners should consider the following:

- **Sustain and Expand Loan Guarantee Capacity:** Given the high demand for programs like the ILGP, continued and potentially increased investment in loan guarantee capacity is crucial to meet the growing aspirations and project readiness of Indigenous communities.
- **Harmonize and Streamline Processes:** While efforts are underway, further harmonization of application processes and due diligence requirements across federal and provincial loan/guarantee programs would reduce administrative burden and accelerate project development.
- **Increase Investment Analysis and Due Diligence Support:** Recognize that Indigenous communities may require significant support for complex financial and commercial analyses. Expanding dedicated funding for IADD activities is vital to ensure Indigenous groups can effectively evaluate and pursue equity opportunities.
- **Promote Indigenous-Led Governance and Ownership Models:** Continue to shift towards models that empower Indigenous communities with genuine ownership and decision-making authority. This includes actively seeking out and supporting Indigenous-led project development and equity partnerships.
- **Foster Long-Term Relationships and Trust:** Building enduring equity partnerships requires sustained engagement, transparency, and a commitment to mutual respect. This goes beyond individual transactions to establish a foundation of trust that enables future collaborations and shared prosperity.

References

1. Indigenous Loan Guarantee Program, Canada Development Investment Corporation, accessed June 15, 2025, <https://cdev.gc.ca/indigenous-loan-guarantee-program/>
2. Applicant Guide - The Canada Indigenous Loan Guarantee Program, CILGC, accessed June 15, 2025, https://cilgc-cgpac.ca/wp-content/uploads/2024/12/applicant-guide_ENG_v3.pdf
3. Applicant Guide – Indigenous Community Infrastructure Initiative, Canada Infrastructure Bank, accessed June 15, 2025, <https://cdn.cib-bic.ca/files/Investment/EN/ICII-Applicant-Guide.pdf>
4. Smart Renewables and Electrification Pathways Program, Natural Resources Canada, accessed June 15, 2025, <https://natural-resources.canada.ca/climate-change/sreps>
5. Inuvialuit Energy Security Project, Canada Infrastructure Bank, accessed June 15, 2025, <https://cib-bic.ca/en/projects/green-infrastructure/inuvialuit-energy-security-project/>
6. Mesgi’g Uguj’s’n 2 Wind Farm, Canada Infrastructure Bank, accessed June 15, 2025, <https://cib-bic.ca/en/medias/articles/cib-lending-108.3m-for-new-wind-project-in-gespegewagi>
7. Duchess Solar Project, Canada Infrastructure Bank, accessed June 15, 2025, <https://cib-bic.ca/en/medias/articles/clean-energy-partnership-advances-indigenous-ownership-in-19.8-mw-duchess-solar>
8. Current and Announced Funding Programs for Indigenous Equity in Canada, Fasken, April 2024, accessed June 15, 2025, <https://www.fasken.com/en/knowledge/2024/04/current-and-announced-funding-programs-for-indigenous-equity-in-canada>
9. BC \$1 Billion First Nations Equity Financing Framework, Bennett Jones, accessed June 15, 2025, <https://www.bennettjones.com/Blogs-Section/BC-1-Billion-First-Nations-Equity-Financing-Framework>
10. Alberta Indigenous Opportunities Corporation, accessed June 15, 2025, <https://theaioc.com/>
11. Making an Impact – AIOC, accessed June 15, 2025, <https://theaioc.com/what-we-offer/making-an-impact/>
12. Loan Guarantee Investment Program Guidelines, Alberta Indigenous Opportunities Corporation, May 2023, accessed June 15, 2025, <https://theaioc.com/wp-content/uploads/2023/05/220413-AIOC-Loan-Guarantee-Investment-Program-Guidelines-Updated-Final.pdf>
13. AIOC Projects, accessed June 15, 2025, <https://theaioc.com/projects/>

-
14. Saskatchewan Indigenous Investment Finance Corporation – Program Overview, accessed June 15, 2025, <https://siifc.ca/program/#overview>
 15. Province Provides \$100 Million to Support Major Indigenous Wind Project in Southeast Saskatchewan, Government of Saskatchewan, June 24, 2024, accessed June 15, 2025, [https://www.saskatchewan.ca/government/news-and-media/2024/june/24/province-provides-\\$100-million-to-support-major-indigenous-wind-project-in-southeast-saskatchewan](https://www.saskatchewan.ca/government/news-and-media/2024/june/24/province-provides-$100-million-to-support-major-indigenous-wind-project-in-southeast-saskatchewan)
 16. Budget 2025, Government of Manitoba, accessed June 15, 2025, https://www.gov.mb.ca/asset_library/en/budget2025/budget2025.pdf
 17. Aboriginal Loan Guarantee Program, Ontario Financing Authority, accessed June 15, 2025, <https://www.ofina.on.ca/algp/index.htm>
 18. Indigenous Opportunities Fund – Fact Sheet, Building Ontario Fund, accessed June 15, 2025, <https://buildingonfund.ca/iofp-fact-sheet/>
 19. Wataynikaneyap Power Project, accessed June 15, 2025, <https://www.wataypower.ca/>
 20. First Nations Finance Authority, accessed June 15, 2025, <https://www.fnfa.ca/en/>
 21. The Opportunity for Indigenous Financing, Beutel Goodman, accessed June 15, 2025, <https://www.beutelgoodman.com/esg-i-the-opportunity-for-indigenous-financing/>
 22. First Nations Finance Authority Long-Term Debt Ratings Report, S&P Global Ratings, accessed June 15, 2025, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3234482>