FIRST PEOPLES ECONOMIC GROWTH FUND
A Case Study of a Successful Aboriginal Financial Institution

Van Penner
STUDENT, UNIVERSITY OF MANITOBA

CREATION OF THE FIRST PEOPLES ECONOMIC GROWTH FUND (FPEGF)

Historical Developments

The establishment of the FPEGF cannot be understood in isolation, but rather as a specific event in the longstanding relationship between First Nations groups in Manitoba and the Provincial Government in the pursuit of Indigenous CED. Importantly, FPEGF CEO Ian Cramer is intimately embedded in these negotiations, having begun his work in the field of First Nations economic and business development with the South East Tribal Council in 1982 (personal communication, November 6, 2020). The coterminous development of Mr. Cramer's professional career and the conditions out of which FPEGF was born began with "the First Nations of Manitoba trying to convince the Province of Manitoba who has the, and this is a contested issue, authority to license gaming in Manitoba ... to open up gaming to First Nations development and ownership" (personal communication, November 6, 2020). The contested jurisdiction in the area of gaming brought together both Indigenous communities seeking to develop casinos (and associated infrastructure) and the Province, eventually prompting "a request for proposals (RFP) for the development of up to five First Nations casinos" (Cramer, personal communication, November 6, 2020). This watershed provincial legislation resulted in only two First Nations casino developments being able to proceed, with the hugely impressive South Beach Casino development fully occupying the labour of Mr. Cramer until his eventual transition to the Assembly of Manitoba Chiefs (personal com-

Van Penner is currently completing an Advanced Degree in Global Political Economy at the University of Manitoba with a focus on community economic development and social housing.
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munication, November 6, 2020). Mr. Cramer described the new role as primarily "from a political standpoint more ... than what I was used to ... from a developmental standpoint ... [A] little different, but exciting" (personal communication, November 6, 2020). In his new position at the AMC, Mr. Cramer encountered "the vision of the chiefs at that time, and the Grand Chief of that time, to think beyond just building another casino and saying well what else do we really need out there to have a different and a better impact on growing the First Nations business community in Manitoba" (personal communication, November 6, 2020). This keen attention to building durable institutions on the part of the AMC leadership led to an extensive study on challenges faced by Manitoban Indigenous entrepreneurs, "and what was identified as one of the pieces missing was a financial institution that First Nations could use to have access to capital for business development" (Cramer, personal communication, November 6, 2020). Ultimately, this process of providing First Nations with access to capital "grew out of the whole gaming discussion between the AMC and the Province of Manitoba" (Cramer, personal communication, November 6, 2020) and provided the necessary relationships and dialogue to establish the FPEGF.

Start-Up Challenges

Having identified lack of access to capital as a primary challenge, the AMC and the Province formed a group "to work on development of some sort of organization that would address that need" (Cramer, personal communication, November 6, 2020) and ultimately selected the AFI framework as the appropriate vehicle for change. In pursuing the AFI framework, this group soon discovered the tripartite challenges of maintaining respectful relationships between shareholders, establishing sustainable political governance structures, and negotiating meaningful funding arrangements as particularly relevant. This process was exhaustive and "probably took 3 years" (Cramer, personal communication, November 6, 2020). The breadth of differences within the field of AFIs is vast, yet this due diligence was an important example of combined development in Indigenous CED, and its value cannot be understated. To Mr. Cramer, the content of this study is best described as "a lot of lessons learned from other organizations that may have preceded First Peoples, and maybe mistakes that were made which we didn't repeat" (personal communication, November 6, 2020). This inquest by Mr. Cramer and others "looked across Canada to see if there were other successful organizations that we could learn some best practices from" (personal communication, November 6, 2020). While Mr. Cramer cited the Clarence Campeau Development Corporation as "the closest organization that we modelled a lot of our programs after" (personal communication, November 6, 2020), the FPEGF maintained a unique quality by synthesizing many existing and new ideas into the Manitoban context.

Beginning with the relationship between the AMC and the Province, Mr. Cramer emphasized several necessary conditions to maintaining productive dialogue, including "negotiating agreements between the AMC and the Province which respected the AMC and the First Nations in Manitoba and their history and relationship to Canada" (personal communication, November 6, 2020). Acknowledging the complicated and problematic history between Indigenous Nations and Settler-Colonial governments while pursuing contemporary relations through a Nation-to-Nation paradigm is important for effective communication. One instance of the importance of this approach was in the mission statement and guiding principles of the FPEGF. "[A] lot of negotiation went into the principles of the fund itself" (Cramer, personal communication, November 6, 2020), and the principles of geographic, environmental, and health justice clearly reflecting this commitment. Ultimately, through their experience with the gaming negotiations and effective communication strategy, Mr. Cramer and the working group could only succeed if “the leadership on both sides was excellent and really paramount to making this work” (personal communication, November 6, 2020).

Another priority was a governance structure that would allow the organization to be run with focused, genuine commitment while mitigating the depredations and clientelism that can plague corporate and bureaucratic agencies. Mr. Cramer described the makeup of the board as “a business board and not a political board, so it’s made up of people with different business skills and when you bring them all together it’s a very strong business and economic development board” (personal communication, November 6, 2020). He also emphasized how the board composition is informed by, and reinforces, the communicative methods outlined earlier: “the board of directors is appointed jointly, so it has to be an agreement by the Province and the Assembly as to who sits on the board” (personal communication, November 6, 2020). The success of this method is compounded by the fact that the board is volunteer-based, which “for a board of directors of a financial organization [is] extremely rare, and also an extremely positive and strong part of our governance structure” (Cramer, personal communication, November 6, 2020). By structuring the board of directors in a way that has allowed for business skills to be shared in a creative and considerate manner, the FPEGF has been able to pursue coordinated planning, with important checks and balances embedded in the governing structure.

Lesson Learned

The challenge of addressing the inaccessibility of capital for Indigenous CED is presently beyond the scope of a single AFI; however, the story of the creation of the FPEGF reveals how smaller challenges related to organizational structure and stakeholder unity can be overcome by diligence and tenacity. By pursuing effective planning and visionary leadership, as demonstrated by both the AMC and the Province of Manitoba, organizations that are tasked with remedying profound issues can see broad success in their field. While the FPEGF has been able to build a strong foundation and a solid track record, the challenge of providing capital to First Nations communities remains a prescient issue. Mr. Cramer highlighted the fact that the FPEGF “can only lend up to fifty percent of what a business needs” and are consistently “looking at ways to increase our capital pool and do more lending, and bigger lending” (personal communication, November 6, 2020). While this case study has demonstrated how the FPEGF has overcome past barriers, the present challenges that AFIs face will require new solutions and will form the next chapter in the history of Indigenous CED with plenty of content.

STUDY QUESTIONS

- While enhancing access to capital is the primary challenge that Aboriginal Financial Institutions (AFIs) seek to address, other challenges, such as a paucity of business education and capacity, are also addressed both explicitly and tangentially. In what ways do AFIs engage with these challenges?

- What are the benefits/limitations of attracting capital from each of the following:
    - Municipal/Provincial/Federal Colonial governments.
    - Indigenous Communities/Tribal Councils/Multi-community organizations.
    - Private Financial Institutions/Commercial Banks/Venture Capital
- Are there examples of AFIs in Manitoba or Canada pursuing policies different from those of the First Peoples Economic Growth Fund (FPEGF)? If so, what lessons can the FPEGF learn from these firms?
- Where are AFIs situated within Indigenous Community Economic Development (CED) broadly? Are they more suited to certain types of development? If so, which types?
- Review the guiding principles of the FPEGF. Do you agree with them? Are there other considerations you think should be included? If so, what programs/modifications would be necessary?
- With the rapid growth of the Indigenous population in Manitoba a well-known fact, AFIs will likely see demand appreciate considerably in the coming decade. Given this situation, should the existing regulations/funding structures be altered to increase organizational responsiveness to this demand? How could this be achieved?

BACKGROUND INFORMATION / FURTHER STUDY

To properly confront the challenges outlined earlier, the FPEGF must be contextualized with a rich, though not exhaustive, account of both the historical and contemporary conditions that support/constrain the options available to AFIs broadly. This includes a description of the factors that restricted Indigenous CED's access to capital and that resulted in the geographic inequality embedded in banking provision, as well as intersections with issues such as capacity building and the role of governments in creating an environment in which AFIs can thrive. Finally, it is important to note that there is a vast deficit of scholarly literature that identifies market failures in banking provision as a barrier to economic development for marginalized communities or evaluates the emancipatory potential of public banking and finance (PB&F) initiatives. Hopefully, readers of this study will be inspired to correct this considerable academic oversight.

INDIGENOUS COMMUNITY ECONOMIC DEVELOPMENT

To understand AFIs and the choices of those who govern them, one must always be aware that "addressing the socio-economic gap for Indigenous peoples in the context of reconciliation" (NIEDB, 2018, p. 8) is the ultimate end. Approaching this challenge means confronting disparities at both the individual and community levels, which in combination will create "economic development based on Indigenous values and knowledge as well as principles of sustainability and conservation" (Kuokkanen, 2011, 276). By acknowledging and supporting both forms of development, individual and community, AFIs like FPEGF allow for broad and variable approaches to business and community development. However, despite this broad array of forms that Indigenous CED can pursue, many of the same barriers are likely to be faced, with access to capital being prominent among them. Numerous sources cite the importance of this barrier, inasmuch as "access to capital is the lifeline of any business and crucial for the development of Indigenous businesses" (NIEDB, 2018, p. 11). This problem is highlighted in statistical analyses, such as the one conducted by the Canadian Council for Aboriginal Business, which discovered that "access to equity or debt capital remains a challenge for about one third of Aboriginal business owners across the country" (NACCA, 2017, p. 4). This disparity is not an accident; it is the product of specific historical processes related both to the development of the Canadian political economy and the inherent structure of market-based private finance.

Socio-Economic Challenges

Orthodox financial lending practices are predicated on carefully analyzed risk assessments that account for all manner of factors contributing to the success or failure of potential loan repayment. However, these measurement tools ignore critical contextual and historical conditions that tend to inflate the risk calculations of First Nations communities, who thus struggle to provide the necessary developmental assistance. This oversight of First Nations' historical marginalization is evident in metrics such as the *Community Well-Being Index* developed by Indian and Northern Affairs Canada (INAC), which "measures a community's well-being, education, labour force activity, income, and housing situation" (CCEDNET, 2016, p. 8). This metric has found that "of the 100 lowest performing communities listed on Canada's Community Well-Being Index, nearly all of them (96) are located in First Nation jurisdictions," (CCEDNET, 2016, p. 8) which is a clear function of historical underdevelopment and government neglect of reserve communities. This discrepancy in well-being outcomes is a direct result of the dual deficits in infrastructural and human investments by government bodies, both of which hinder "one's ability to effectively operate a business and negotiate transactions with financial service providers and government programs" (NACCA, 2017, p. 10). As well, investment and capital attraction, particularly in rural First Nations, is frustrated by the fact that "business operations typically require amenities such as paved roads, serviced lots, fire services, healthcare facilities, and industrial-scale water and sewage systems" (CCEDNET, 2016, p. 8).

Additionally, the dearth of educational investment, particularly in business-related fields, has prompted multiple initiatives seeking to promote capacity development for First Nations individuals lacking relevant skills and experience. While it should be obvious that "business skills and expertise are fundamental building blocks for Indigenous businesses' success and economic readiness," (NIEDB, 2018, p. 12) the connection of this inadequacy to the prior concern can be keenly summarized as being "partly due to lack of access for post-secondary education opportunities within, or near, their communities" (NIEDB, 2018, p. 12). This general lack of business-relevant skills makes processes required for loan acquisition difficult and has forced many communities and entrepreneurs to hire third party consultants which "can result in a questionable return on investment" (NAEDB, 2015, p. 16) due to the transience and lack of specific familiarity involved. These capacity challenges are compounded by the immense degree of "difficulty [in] keeping updated on the details of the numerous federal, provincial, and local programs that are available" (GC, 2003), which are disjointed, isolated, and lack coordination. Ultimately, these twin infrastructural deficits are the first condition contributing to the difficulties that Indigenous entrepreneurs experience when trying to finance business development.

Financial Challenges

Another barrier to accessing capital for Indigenous communities is immense inequality in the distribution of financial service branches, with large swathes of the country being isolated from financial service providers. This vacuum has allowed predatory lenders to garner disproportionate market share in many First Nations communities, resulting in exorbitant interest rates and transaction fees. This trend is represented in a recent study from the National Aboriginal Capital Corporations Association (NACCA), which found that "the four major banks in Canada (i.e., the Royal Bank of Canada, the Bank of Montreal, the Canadian Imperial Bank of Commerce, and Scotiabank) collectively have less than 50 Aboriginal branches, banking outlets, or banking centres" (NACCA, 2017, p. 11). This startling statistic becomes all the more troubling when put in terms of physical geography, which reveals that "the chartered banks do not have branches in most communities across Canada's North" (Ketilson/Brown, 2009, pp. 1–2). While institutions such as credit unions have sought to correct this market failure by implementing "non-traditional lending programmes aimed at providing business loans for individuals, groups, or organizations that do not qualify for traditional business financing" (Ketilson/Brown, 2009, p. 20), the regional specificity credit unions occupy has maintained spatial disparities. This situation has allowed the influx of predatory financial firms into these areas, a complex that is backed up by "several recent surveys of individual financial practices [which] suggest that Aboriginal individuals disproportionately frequent fringe financial institutions" (NACCA, 2017, p. 16). While this lack of access to adequate personal financial services may only seem tangentially related to the scale required in business investment, predatory financial lenders "trap their clients with high transactional fees, thus limiting their ability to save and not contributing to building or improving the client's credit" (NACCA, 2017, pp. 15–16). In summary, lack of access to equitable personal financial services has disproportionately affected Indigenous individuals, which in many cases works to constrain the entrepreneurial opportunities available.

Legal Challenges

Finally, Canada's problematic colonial history has resulted in many embedded pieces of legislation that have either explicitly or implicitly (or both) stifled Indigenous CED and entrepreneurship. Chief among these is the *Indian Act* of 1876, specifically section 89, which "states that property located on a reserve, such as housing, 'is not subject to charge, pledge, mortgage, attachment, levy, seizure, distress or execution'" (NACCA, 2017, p. 22). The continuation of this policy "undermines First Nation borrowers' ability to offer collateral that is vital for accessing commercial loans" (CCEDNET, 2016, p. 11), inasmuch as minimum equity requirements for entrepreneurial development are generally unlikely to be filled with savings alone. The perseverance of this legislation, and others of the same ilk, is especially confounding given numerous government admissions that "First Nations told us that the Indian Act processes are burdensome" (GC, 2003).

The challenges described earlier continue to be the most obdurate and relevant to the lack of capital accessibility for First Nations business, and Indigenous CED as a whole, and are critical to contextualizing the operations of contemporary AFIs such as FPEGF. Ultimately, it is clear that solving this challenge requires action on multiple fronts, each of which includes different actors and stakeholders. Encouragingly, the identification of these problems has encouraged a broad array of solutions and prescriptions that seek to empower organizations like FPEGF in their work to eliminate these barriers.

SOLUTIONS

Aboriginal Financial Institutions (AFIs)

With the preceding conditions in mind, AFIs can be understood as a central mechanism supported by Indigenous communities and settler governments as a means of correcting the supply of capital to Indigenous entrepreneurs. AFIs are best described as lending institutions "created to provide developmental financing to Aboriginal entrepreneurs who were unable to access business financing from mainstream institutions" (Ketilson, 2014, p. 41). The process that differentiates AFIs from traditional lenders is the "approach of supporting the viability of a business, taking a flexible stance on security requirements, and managing risk by building capacity" (NACCA, 2017, p. 4). While this description of AFIs is generalizable, the specific forms they take in terms of scope, governance, and funding arrangement vary greatly within the field.

One effective mechanism for communicating the differences between AFIs is by comparing two prominent AFIs active in Manitoba — the previously profiled FPEGF and the Métis Economic Development Organization (MEDO). The first major difference reflects the population targeted by each organization, with the MEDO focusing on people of Métis background and who are thus concentrated in more urban centres. This is contrasted with FPEGF, which works with First Nations groups across the province by explicitly acknowledging the need to assist specific regions on the principle that "a portion of the Fund will be targeted for projects originating in rural and northern Manitoba" (FPEGF, 2020).

In terms of governing structures, the MEDO has "incorporated itself as a for-profit corporation" (Paradis, 2017, p. 40), which contrasts with the more atypical non-profit structure of the FPEGF. However, the for-profit nature of the MEDO must be understood through the fact that it has "made an Indigenous government — the Manitoba Métis Federation (MMF) — its sole shareholder" (Paradis, 2017, p. 40); thus, it has its surpluses subject to political control. This structure means that the governance of the MEDO is subject to political control via the MMF, and thus has unilaterally imposed directorship and guiding principles that can adapt to prevailing Métis political sentiments (Paradis, 2017, p. 40). This structure contrasts with the previously outlined FPEGF governance structure, which is an independent, volunteer body that must be negotiated between the Province and the AMC.

As well, both organizations have negotiated very different funding structures, with the MEDO being funded directly by the MMF, causing it to be "often described as the MMF's version of its own 'crown corporation' for economic development" (Paradis, 2017, p. 4). This allows for flexibility in the organization's budget, inasmuch as shared initiatives and projects between the two ensure that both organizations can invest as they choose, within their capital stock of course. This contrasts with the FPEGF, where, despite AMC intervention being similar in nature to that of the MMF, the provincial funding arrangement "changed to be a set amount every year as opposed to a percentage of gaming profits" (Cramer, personal communication, November 6, 2020). Importantly, Mr. Cramer applauded the efficacy of both arrangements in satisfying the imperative "not just to quickly slap together something to access capital immediately but to really do your homework to make sure it's got a long-term thought behind it" (personal communication, November 6, 2020). This emphasis on a stable, sustainable funding model is important not just for AFIs themselves but also to clients seeking to pursue the leverage principle, which will be discussed later, and to organizations generally. Finally, the funding models of both organizations deviate from the most frequent arrangement in the sense that "most of the AFIs across the country are funded federally" (Cramer, personal communication, November 6, 2020) as a result of the federal jurisdiction over Indigenous affairs, which presents a different set of challenges and opportunities.

How Can AFIs Be Supported?

The contemporary literature on AFIs not only translates their structure and challenges, but offers a wide array of policies and programs that can assist their autonomy, efficacy, and scale. These solutions include changes within AFIs themselves, third parties, and relevant government bodies; yet all serve to positively contribute to increasing the capital stock accessible to Indigenous populations.

Beginning with actions initiated within AFIs, the task of building capacity and improving financial literacy fits well with the developmental nature of AFI loans. While the FPEGF already treats relationships with entrepreneurs as "more hand in hand, to develop their idea to a degree" (Cramer, personal communication, November 6, 2020), this practice can be provided more accessibly, both through AFIs and otherwise. One example of the assistance provided by FPEGF to clients is via "[sharing] some of our due diligence and why we like this project" (Cramer, personal communication, November 6, 2020) with traditional lenders in order to leverage the FPEGF funds into the entirety of the investment needed. Systems like these have resulted in NACCA suggesting expansive, holistic policies, such as "financial literacy training[, which] could become a prerequisite to accessing financing for new entrepreneurs; or alternatively ongoing financial capability development could be required during the duration of the loan period" (NACCA, 2017, p. 39). While FPEGF also boasts Aftercare and Skills Development programs, the expansion and proliferation of these features throughout the industry would fill a pressing need and appreciate the success rates of both lenders and borrowers (FPEGF, 2020).

As well, the challenge of growing the capital base of an AFI, as communicated by Mr. Cramer earlier, will require effective communication and planning with governments and social investors. With every $1 lent by AFIs contributing to $3.60 in gross domestic product (GDP), governments should cultivate the great potential and knowledge that AFIs display; yet this will require political organization and outreach on behalf of AFIs and their allies (NACCA, 2017, p. 8). In conjunction with government outreach, AFIs should work "to capture the AFIs role in the social economy and investigate the potential to attract social impact investors" (NACCA, 2017, p. 46) as another means of resolution.

Additionally, assistance can come from the development of third party organizations and firms allied with AFIs in their pursuit of Indigenous CED. One example that would help promote AFIs and credit unions to provide individual financial services would be "by establishing a deposit insurance corporation" (Ketilson/Brown, 2009, p. 50), which would reduce the initial costs associated with creating savings accounts. By expanding and encouraging non-predatory lending at the individual level, important education in financial literacy and planning would be extended into jurisdictions where information at present is wholly lacking. Another recommendation involves the expansion of one or more Indigenous Credit Portals (ICP), which works "by increasing the presence and visibility of credit" (NACCA, 2017, p. 41). Pioneered by the Forrest Green Group, the logic of these organizations is that "by reporting transactions that aren't currently being reported individuals will have the opportunity to increase their credit records without substantial additional effort" (NACCA, 2017, p. 41). Developments like this that work towards improving measurement techniques within

Indigenous CED are critical for minimizing uncertainty and allowing for more informed decisions in relation to loans as well as success measures generally.

Third, governments maintain the ability to support the diffusion and scaling of AFIs in many key ways while expanding the efficiency and efficacy of their current programs targeted at providing Indigenous entrepreneurs with requisite capital. The role of the federal government in addressing existing legislation, such as the aforementioned *Indian Act*, should be obvious as repealing this legislation would greatly reduce the constraints faced by Indigenous communities regarding fiscal planning. In conjunction with eliminating harmful existing legislation, the federal government should organize new legislation around promoting "ways for First Nation governments to leverage on-reserve property taxation, own-source revenues, and a strong land base to gain access to capital markets and gain control over financial management as well as lands management" (NACCA, 2017, p. 43). Importantly, encouraging this development does not have to take legislative form, with the transition of existing targeted government programs into AFIs being an efficient way of administering loan programs to Indigenous communities. This process would also serve to increase the transparency and dissemination of existing programs due to the fact that AFIs "have the best understanding of the needs of Indigenous business, and are better positioned to deliver programming" (NIEDB, 2018, p. 12). Allowing AFIs and Indigenous communities to distribute these services would also reinforce the Nation–Nation relationship that was a critical success factor in the development and success of FPEGF. As well, many sources have propounded the development of a loan-loss guarantee for AFIs through the federal government as a way of encouraging the exponential growth of financial leveraging and lending that AFIs can pursue. While a project of this nature was piloted in the form of the 2008 *Loan Loss Reserve Program* established by Indigenous and Northern Affairs Canada, AFIs were left out of the initiative, which has been slowly phased out in recent years (NACCA, 2017, p. 43). The expansion of a program of this nature towards AFIs would go a long way in engendering confidence in Indigenous business development and enticing conventional lenders to engage more thoughtfully and directly with Indigenous CED generally.

Scale and Impact

Finally, in order to contextualize the scale and magnitude of these organizations and issues, several facts about AFI operations should be provided to encourage readers to pursue further study and engagement with these enterprises. As of 2017, the 59 AFIs present in Canada facilitated $320 million in capital to small and medium sized Indigenous businesses around the country. Furthermore, the exponential growth of this sector has resulted in a cumulative $2.5 billion in direct capital supplied since 1985, comprising a total of 44000 loans. With a 95% repayment rate, these operations have proven to be an efficient, effective, and scalable driver of the national economy (NACCA, 2018, p. 7).

CONCLUSION

To conclude, AFIs such as FPEGF are addressing a challenge to Indigenous CED with deep historical, structural, and legislative roots; however, the creativity and vision embodied in the FPEGF case study reveals the dynamic mechanisms that AFIs can use to topple barriers on the way to their ultimate goal. In providing access to capital for Indigenous businesses that face socio-economic, legal, and financial barriers, these organizations are addressing an important, and growing, portion of the Canadian economy while empowering communities who have faced disproportionate neglect. Encouragingly, the operations of AFIs can be aided by new reforms, such as promoting best practices within the organizations themselves, developing third party allies, and lobbying for a more equitable set of legislative regulations. Ultimately, the optimism and growth within the industry is best communicated in the words of Mr. Cramer, reacting to the present: “I think that bodes well for us looking forward into the future and being able to tell a good strong story here at First Peoples of overall success” (personal communication, November 6, 2020).

FURTHER READING

In addition to the sources cited in this paper, the resources listed below will help readers understand the emancipatory power of alternative financial arrangements.

Epstein, G., & Uğurlu, E.N. (2020). Are Bankers Essential Workers?. *Catalyst*, *4*(2), 33–83.

Excellent article on mechanisms that can be used to provide marginalized communities with financial services, along with historical examples.

Brown, K., & Ketilson, L.H. (2009). *Financing Aboriginal Enterprise Development: The Potential of Using Co-operative Models*. University of Saskatchewan. online: https://usaskstudies.coop/documents/occasional-papers/financing-aboriginal-ent-dev.pdf.

Excellent piece outlining the intersections between cooperatives and AFIs and the potential for collaboration between the two.

Purpose Capital & UBC Sauder Centre For Social Innovation and Impact Investing. (2018). *Impact Investing in the Indigenous Context*. online: https://www.sauder.ubc.ca/sites/default/files/2019-04/Impact%20Investing%20in%20the%20Indigenous%20Context%20%20Executive%20Summary%20-%20FINAL.pdf.

Working paper outlining important connections that AFIs can make to impact investing conglomerates.

Canadian Council for Aboriginal Business. (2020). *National Perspectives on Indigenous Prosperity*. online: https://www.ccab.com/wp-content/uploads/2020/02/CCAB-Report-1-web.pdf.

Study on the intersections of AFIs and AEDCs, which are not necessarily mutually exclusive enterprises.

Rohan, S. (2019). *Advancing Reconciliation in Canada: A Guide For Investors*. Responsible Investment Leadership. online: https://reconciliationandinvestment.ca/2019/04/25/investorguide/.

Paper outlining the considerations, values, and steps required to successfully and respectfully pursue reconciliation through investing.

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