



First Nations Bank of Canada

2024

# Indigenous Transformation

NWT Indigenous Leaders Conference  
April 10, 2024

[www.fnbc.ca](http://www.fnbc.ca)





# Who is FNBC?

---

First Nations Bank of Canada (FNBC) was established in 1996

Approximately 15,000 customer accounts

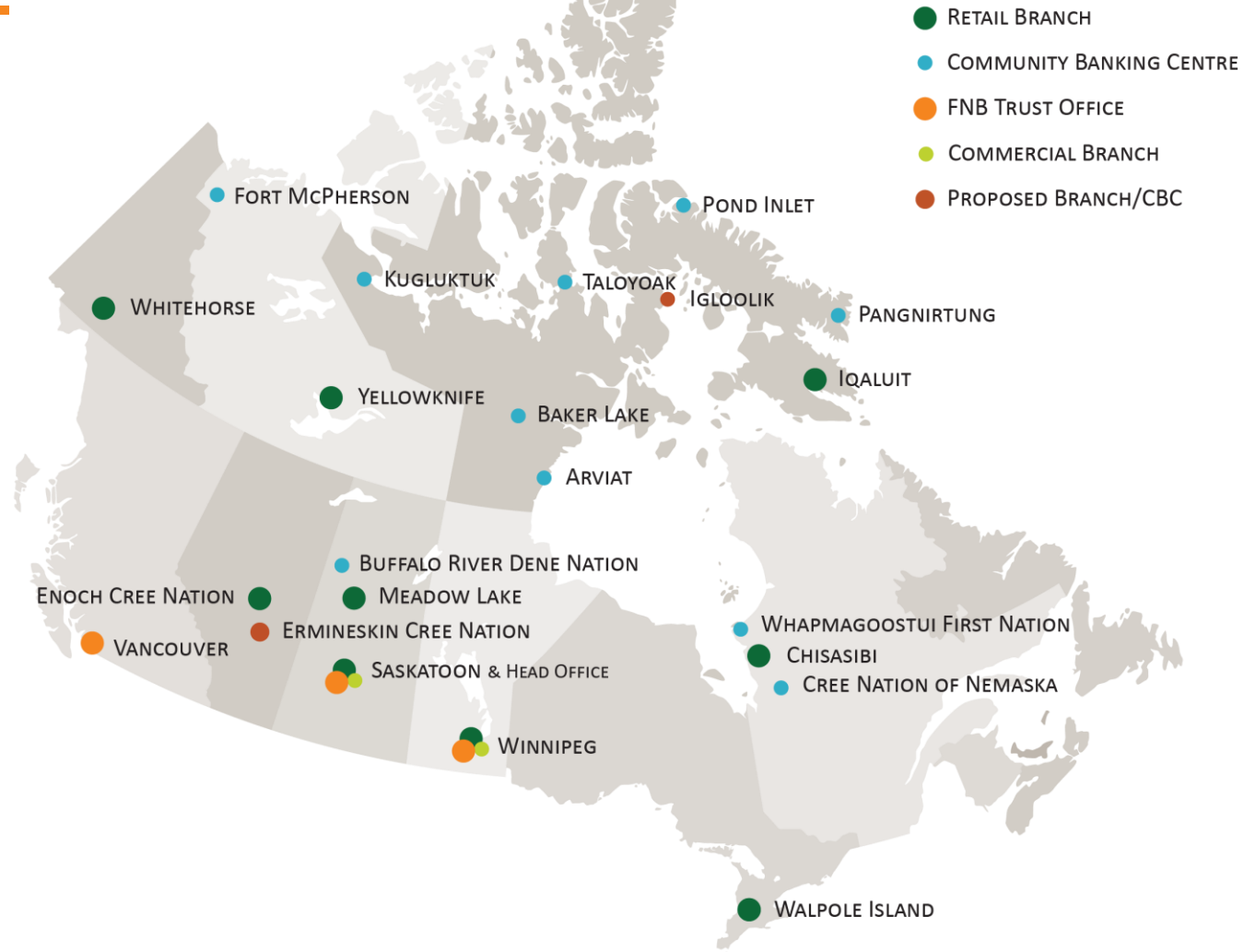
80 Indigenous shareholders hold, in aggregate, 87% ownership

Branch network of 9 full-service branches and 10 community banking centres

FNB Trust established in 2020

Majority of all Staff, Management and Board are Indigenous

# A National Bank





# Economic Transformation

---

- We are on the cusp of an **economic transformation** of Indigenous Nations
- To get where we need to go, **strong economic and political leadership** is urgently needed





# History

---

- 30 years ago...
- Indigenous communities were dependent on the federal government
- Little economic development and Indigenous business revenues
- Limited public support and political recognition that Indigenous Nations had rights to their land and resources

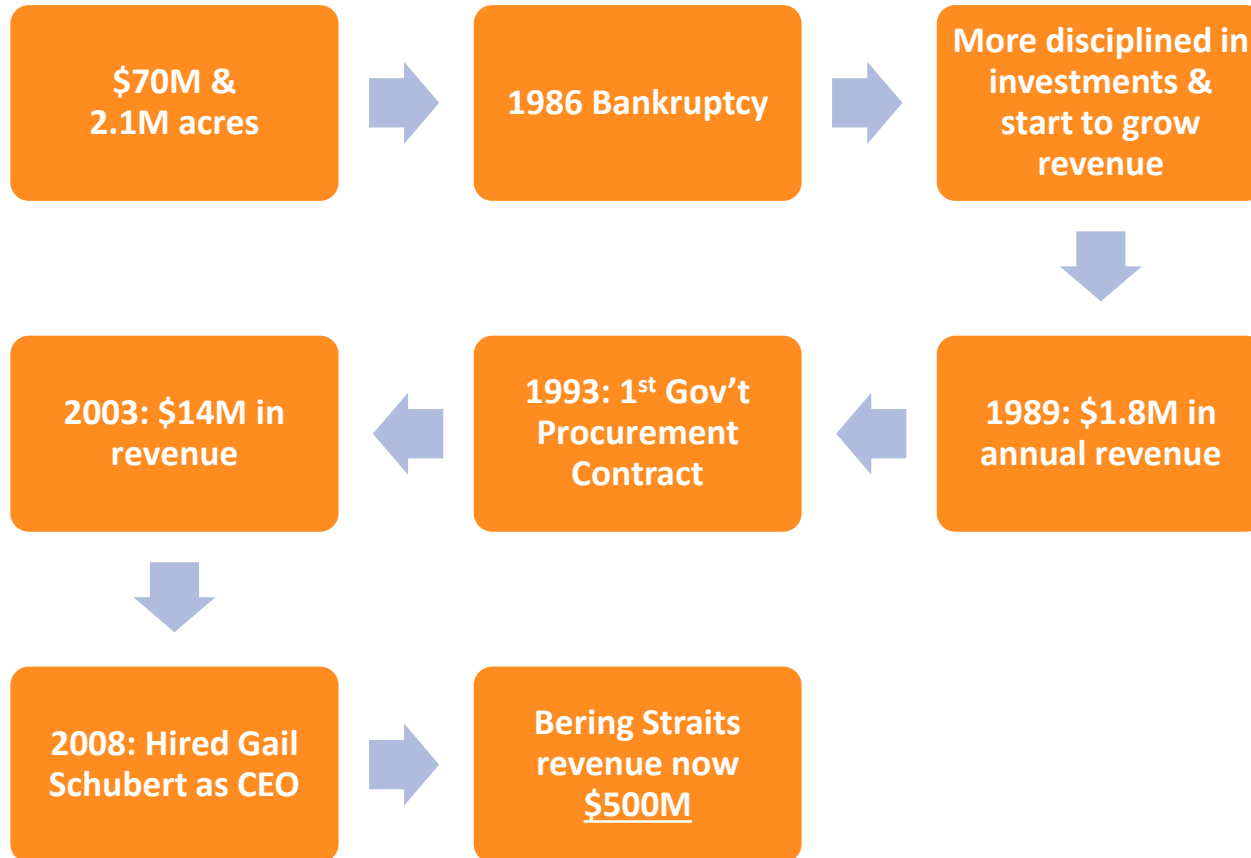
# What has changed?

- **Tightening the wage gap.** The average First Nations person earning 84-89% of a non-Indigenous person
- 48% of Indigenous communities have some kind of **economic development revenue**
- 38 First Nations communities have an **Indigenous Trust** that is larger than \$10M
- **Massive settlements** with official reporting from the Government of Canada has stated that \$76B needed to settle financial claims with Indigenous communities
- New significant development that happens in Canada must have **Indigenous participation**
- **Federal government support** through executing new financing initiatives
- **Return of land**

# Alaska Native Corporations

- Alaska Native Corporations (ANCs) were established in 1971 as a way to settle outstanding land claims for Alaska Natives. 13 Regional Corporations and 12 Regions were established.
- Federal Government transferred 45M acres to the corporations and \$962M in financial compensation.
- Limited experience in business with a responsibility to manage the assets in the best interests of their people.
- Many of the ANCs struggled from the 1970s into the early 90s.
- **Turning point:** Change in leadership. Late 1990s and early 2000s, there were more university graduates and they brought in more expertise.

# Bering Straits Native Corporation





# Organic Growth vs. Acquisition

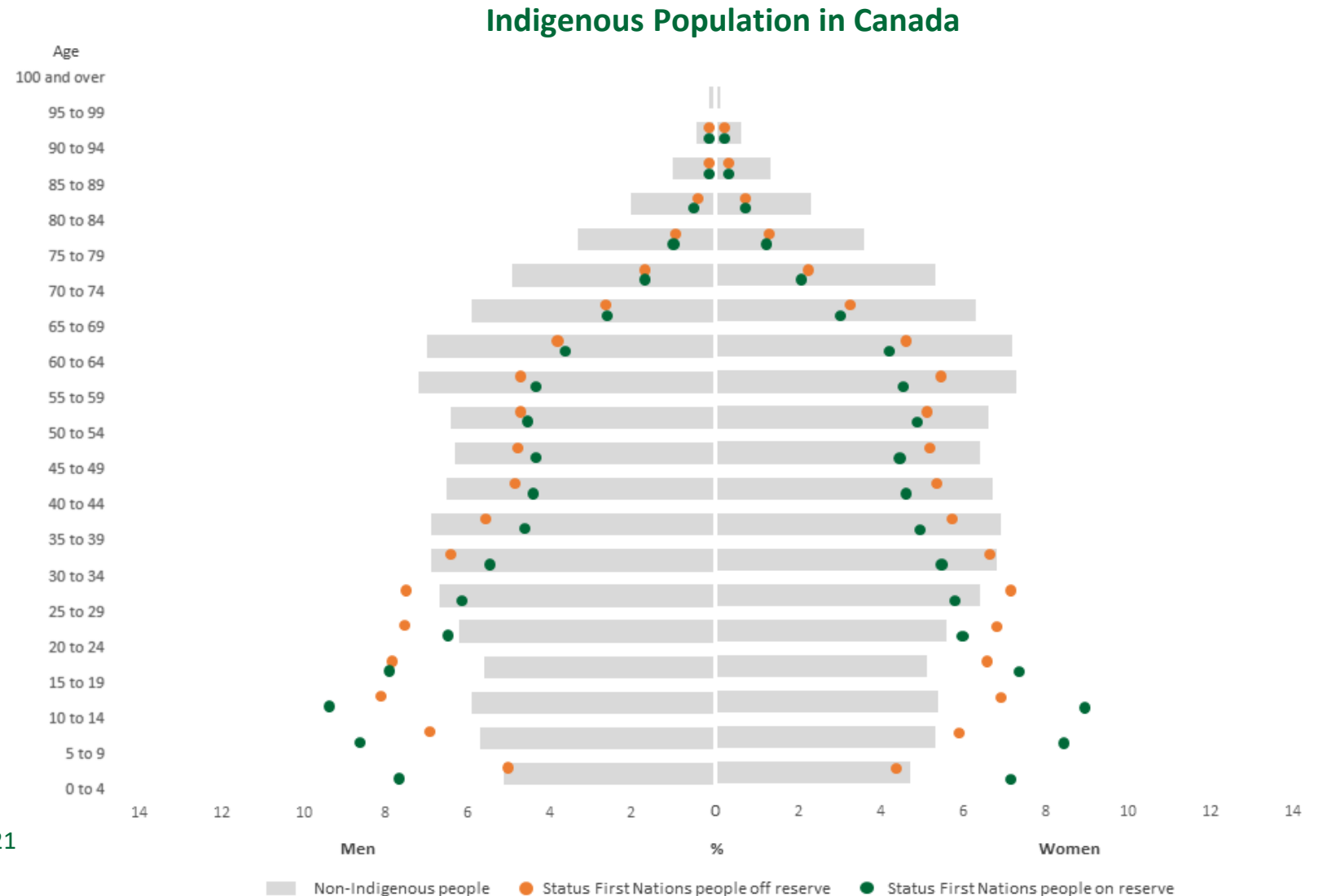
Organic Growth is building a business from the ground up to provide goods and services.

This can happen when a specific business opportunity presents itself to the Nation or when the Nation has some specific expertise.

Acquisition is when the Nation goes out and acquires an existing business and retools the business to take advantage of the procurement policy.

# Building a Business Advantage

- Indigenous Advantage
  - Indigenous Population



Data source: Statistics Canada: Census of Population, 2021



# Moving Forward: Indigenous Economic Transformation

---

- Bet on *yourself*
- Bet on *Indigenous peoples*