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# 17 Indigenous entrepreneurial finance: Mapping the landscape with Canadian evidence

**Abstract:** This chapter considers the evolving landscape of financing sources available for Indigenous entrepreneurs using Canada as an example. The aim is to suggest how, in the colonial environment of Canadian financial services, Indigenous people have not only been able to lobby for access to funding, but also have found ways of marshalling their own financial resources to support entrepreneurship. An overview of the literature on Indigenous entrepreneurship and Indigenous finance brings out their distinctive character and value orientation. An outline is given of resources available for Indigenous entrepreneurship in Canada, from governmental initiatives through arrangements offered by mainstream financial institutions and government to innovative organizations assembled by Indigenous people themselves. Three vital questions for future research are identified: (1) should the sources mobilized by Indigenous themselves should remain niche organizations, perhaps bridging entrepreneurs to mainstream options, or should they should seek to enlarge their role and become a first resort for Indigenous entrepreneurs? (2) Does accessing funds from mainstream sources, or even from Indigenous organizations immersed in a profit-based, market environment, risk perpetuating dependency and undermining distinctive Indigenous interests and values? (3) What should the role of mainstream organizations be in relation to the distinctive character of Indigenous entrepreneurship?

**Keywords:** Indigenous entrepreneurship, finance, Canada, Indigenous values

## Introduction

There is a nascent but growing literature on Indigenous entrepreneurship (Dana, 2015; Hindle & Moroz, 2010; Peredo et al., 2004; Peredo & Anderson, 2006) and a less extensive one on Indigenous finance. However, with the recognition of entrepreneurial activity among Indigenous peoples, finance programs to support entrepreneurial activities have been sprouting in different parts of the world. The aim of this chapter is to provide an overview of the financing landscape available to Indigenous entrepreneurs in Canada. We use Canada as an exemplar to show how,

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under a colonial legacy, including restricted legal and regulatory frameworks, Indigenous peoples are using entrepreneurship and financial tools to break from state dependency and rebuild their nations' autonomy and self-determination (Anderson, 1999; Peredo & Anderson, 2006)

In Canada, as elsewhere, Indigenous People have suffered the socio-economic consequences of colonization, including dispossession of land and systematic exclusion from full participation in the economy and state dependency. However, in the last three decades, Indigenous leaders and communities are increasingly able to assert control over their territories and shape their participation in the Canadian economy, with several critical milestones marking the way. For example, a 1994 report to Canada's Royal Commission on Aboriginal Peoples reported increasing pressures from Indigenous leaders to governments and business sectors demanding a voice at negotiation tables where matters concerning their territories are considered (DesBrisay, 1994). A further and notable development has been that many Indigenous communities own and successfully run their own businesses (Anderson et al., 2003; CCAB, 2020; Nelson, 2019; Sayers & Peredo, 2017). In doing so, they engage in business on their own terms and exercise innovation in solving societal challenges (Peredo et al., 2019). For example, at the time of this writing, 2021, Indigenous People are in the course of developing Vancouver's largest affordable housing project on their own reserve territory in downtown Vancouver – one of the most expensive cities in the world.

Indigenous community-owned businesses, organized by Indigenous governments and Economic Development Corporations, and family and individual businesses, led by Indigenous entrepreneurs, are growing in number, on and off-reserve in Canada. At the same time, social and environmental awareness have become central drivers in some parts of the financial sector. For example, credit unions have played a role in funding large community projects under the banner of supporting a blended value approach (Henriquez et al., 2020).

As we will see in this chapter, Indigenous organizations and the Canadian government have played a fundamental role, often as partners, in building financial infrastructure. In addition, co-operatives and credit unions have played a crucial role as a socio-economic organization, particularly in the Canadian Arctic. The private banking sector is also recognizing Indigenous entrepreneurs as a valuable part of the financial market. In sum, the financial landscape oriented to Indigenous entrepreneurs is expanding in terms of the actors and the types of services offered.

In what follows, we provide a brief literature overview about what we know about Indigenous entrepreneurship and Indigenous finance; we then outline financing services available to Indigenous entrepreneurs in Canada as an example to help understand Indigenous entrepreneurial finance in practice; finally, on the basis of the literature reviews and Canadian case, we identify a research agenda before drawing some conclusions.

# Literature review

## Indigenous entrepreneurship

There is a nascent but growing literature on specifically *Indigenous* entrepreneurship (Dana, 2015; Hindle & Moroz, 2010; Peredo et al., 2004; Peredo & Anderson, 2006). It includes some differences of opinion as to what should, as a matter of definition, count as Indigenous entrepreneurship. Some (e.g. Dana & Anderson, 2007; Galbraith & Stiles, 2003) hold it applies to whatever, wherever, and however entrepreneurial activity is engaged in by Indigenous people. Others hold that Indigenous entrepreneurship is distinguished not just by its agents, but also by its location and cultural environment. For instance, Peredo et al. (2004, p. 12), for instance, identify Indigenous entrepreneurs, as "situated in communities of Indigenous people with the shared social, economic, and cultural patterns that qualify them as Indigenous populations."

Scholars with this latter perspective tend to see that cultural environment as contributing features that at the empirical level distinguish Indigenous forms of entre-"Re preneurship. Indigenous cultures are diverse and intensely varied, but it is widely held, for instance (e.g., Bishop, 1999; Redpath & Nielsen, 1997; Tully, 1994), that they tend to display in various ways and to various degrees what Peredo and Chrisman (2006) call "community orientation." By this they mean that community members "experience their membership as resembling the life of parts of an organism and . . . feel their status and wellbeing is a function of the reciprocated contributions they make to their community" (p. 313). This tendency in many Indigenous cultures is borne out in two features that several scholars identify within Indigenous entrepreneurship: its characteristic goals, and its typical forms of governance. Indigenous entrepreneurship is seen as aimed not at individual economic benefit but at multiple goals (Peredo & Chrisman, 2006, 2017) that may include, for instance, social and cultural purposes such as self-determination and heritage preservation, but also immediate benefits such as medical and elder care. Berkes and Adhikari (2006) likewise see any individual profit motive in Indigenous entrepreneurship as subordinated to meeting community needs and aims. Indigenous communities, like other communities, develop sophisticated but informal ways of guiding behaviour in everything from the activities of trading to the undertakings of hunting and harvest. Commenting on Indigenous people pursuing "development" in Canada, Anderson et al. (2006, p. 61) comment: "Their goal is not economic development alone, but economic development as part of the larger agenda of rebuilding their communities and nations and reasserting their control over their traditional territories."

Hand-in-hand with this community-based goal structure goes the typical form of organization. Lindsay (2005, p. 206) sees Indigenous entrepreneurship as embodying "entrepreneurial strategies originating in and controlled by the community, and the sanction of Indigenous culture". In the Indigenous communities discussed by Peredo and Chrisman (2006), the entrepreneurs are communities acting collectively, and the enterprises they create are governed by the community organized in such a way as to protect and maintain the community goal orientation.

Standard conceptions of entrepreneurship are centred on market activity, populated by individual profit maximizers amid whom entrepreneurs occupy a special place. We have already seen reasons to loosen the restriction to individuals and profit in considering Indigenous entrepreneurship. In discussions of Indigenous entrepreneurship, Peredo and McLean (2010, p. 610) have proposed that freeing the concept of "entrepreneurship" in this way allows us to recognize a range of often-innovative ways in which transfers take place for the purpose of increasing value for both giver and receiver in Indigenous settings. Entrepreneurship can then take its place as furthering not just individual, "economic" benefits, but also social and cultural outcomes, and not just by market exchange. In considering Indigenous entrepreneurship in its Canadian setting, it is essential to consider those distinguishable characteristics.

## Indigenous finance

'Indigenous finance' refers to the financial activities conducted by, or for, Indigenous people. It encapsulates both financing designed for Indigenous entrepreneurs and financing managed by Indigenous communities and individuals. This emergent field still lacks a clear definition and is just beginning to receive increasing attention in academic circles. Indigenous finance, like Indigenous communities, represents an extremely varied and diverse sector. Indigenous finance is often seen as distinct in addressing the specific needs of Indigenous entrepreneurs. In this brief review of Indigenous finance, we will discuss three main themes within the field: the challenges of mainstream entrepreneurial finance located in an Indigenous context, the similarities and differences between Indigenous finance and other forms of finance, and, most importantly, the integration of Indigenous values in Indigenous finance.

### Challenges of entrepreneurial finance in an Indigenous context

In countries like Canada, it is well acknowledged that funding barriers exist for many Indigenous groups, especially those living on-reserve (Ketilson, 2014). Indigenous entrepreneurs face a variety of barriers when it comes to finance. Due to Section 89 of the *Indian Act*, land on reserve cannot be used as collateral because band members collectively hold land titles (Northern Development Ministers Forum, 2010). Therefore, individual Indigenous entrepreneurs on-reserve are often unable to leverage their homes as collateral to access capital for their businesses. However, Indigenous and non-Indigenous financial institutions are finding creative solutions around this barrier. A lack of collateral and established credit, often due to socio-economic and structural challenges, a lack of local financial institutions, and a lack of profitability limit Indigenous entrepreneurs' access to debt financing (Conference Board of Canda, 2020; Cooper, 2016). Equity financing is also hard to access due to limited personal resources, networks of family and friends able to invest in their businesses, inadequate retained earnings, a lack of community investment funds, and access to venture capital (Cooper, 2016). According to a Canadian Council for Aboriginal (CCAB) Business study in 2011, Indigenous entrepreneurs tend to rely heavily on personal resources for their financing needs due to many of the barriers discussed (CCAB, 2011; Cooper, 2016). These types of barriers are a global phenomenon (Loosemoore & Denny-Smith, 2016). Many Indigenous and non-Indigenous financial institutions are finding creative solutions around these barriers.

In addition to the barriers Indigenous entrepreneurs face, many report that to access entrepreneurial finance, they are required to change their behaviours and conform to externally imposed social norms to access capital. Required changes include alterations in communication styles and priorities, and values of their business to appeal to lenders and investors, which typically value the Eurocentric standards embedded in western entrepreneurship (Pinto & Blue, 2015; Overall et al., 2010; Peredo & McLean, 2010). A lack of understanding of Indigenous communities, their cultures, political structures, economies, and general ways of being, is believed to be central as to why mainstream financial institutions have historically been unsuccessful in conducting business with Indigenous entrepreneurs at a necessary scale (Standing Senate Committee on Aboriginal Peoples, 2007).

Despite the challenges Indigenous entrepreneurs face, Indigenous business ownership is growing at five times the rate of self-employed Canadians (Indigenous Economic Report, 2019). Currently, 1.4% of Canadian SMEs are majority-owned by Indigenous peoples. Statistics Canada's 2016 Census highlights the following num-

age and older) reported being self-employed. Of these, the Métis made up 53.2% of the Indigenous self-employed population, followed by First Nations at 41.4%, and the Inuit at 1.8% (Conference Board of Canada, 2018, p. 2). Overall, Indigenous entrepreneurial finance is dynamic and driven by increased demand from Indigenous-owned and operated businesses. It is estimated that Canada's Indigenous economy is worth 30 billion dollars, with over 50,000 Indigenous-owned companies, and is expected to more than triple in size by 2025 (Indigenous Economic Report, 2019; Amato, 2020).

## Indigenous finance and Indigenous values

While traditional finance in Western societies focuses on profit-maximization and wealth accumulation, Indigenous finance often integrates decision-making principles unfamiliar to traditional finance, such as community values and traditional knowledge (Bargh, 2020). An example of this is demonstrated in the integration of the Māori cultural value of *kaitiakitanga* in investment decisions by *Iwi* investors in New Zealand. *Kaitiakitanga*, prohibits *Iwi* investors from making investment decisions that could result in environmental damage – a strong Māori value (Poyser, Scott & Gilbert, 2020). Additional core financial practices integrated from Māori cultural values include *whanaungatanga*, representing social and family relationships, *mana/rangatiratanga,* community governance, *tapu*, spiritual quality, and *utu*, meaning balance (Bargh, 2020, Craig et al., 2018; Love, 2017). Māori investment management values are just one example of how Indigenous community values, histories and ways of being are integrated into financial decision making. A similar example in Canada is Raven Indigenous Capital Partners, the first Indigenous-owned and controlled social finance intermediary in the country (UBC Sauder Centre for Social Innovation & Impact Investing, 2018). Raven Indigenous Capital Partners incorporates an Indigenous culture-centred approach and invests in Indigenous social enterprise to revitalize the Indigenous economy in Canada and the United States. For the organization, the raven after it is named symbolizes rebirth and transformation, as it does in many Indigenous cultures. This focus on transformation is core to the company's mission, which centres on revitalizing the Indigenous economy in Canada by addressing the systemic barriers Indigenous entrepreneurs encounter (Raven Capital Partners, 2021). While Canada's Indigenous financial institution models vary greatly compared to *Iwi* investment firms in New Zealand, there are certainly similarities between such institutions when it comes to values and accountability; each is guided by Indigenous values and is accountable to the communities they serve. For example, Craig et al. (2013), have employed the concept of 'accountability reporting' instead of financial reporting, to capture Indigenous perspectives within Indigenous financial organizations (Poyser, Scott & Gilbert, 2020).

The integration of values is central to the concept of Indigenous finance. Indigenous financial institutions are incorporating cultural values and knowledge about their communities and aligning institutional rules and norms with the values and needs of their communities. These institutions are balancing a range of unique cultural values while participating in and transforming a westernized financial world.

## Indigenous finance and social finance: The case of Canada

In Canada, Indigenous peoples are recognized under Canada's Constitution as composed of three distinct groups: First Nations, Métis and Inuit peoples. There are over 1.6 million Indigenous peoples in Canada (StatsCan, 2016), which comprises 5% of the total population.[1]

**1** Throughout this chapter, "Indigenous" will be used to refer to the original peoples of Canada. "Aboriginal" will be widely used when referring to different Indigenous institutions that still include "Aboriginal" in their names given that they were established at a time when the term was more commonly used.

There is abundant historical and archeological evidence that Indigenous Peoples engaged in entrepreneurial activities long before the arrival of Europeans. Those entrepreneurial activities were guided by cultural values supporting their resource-based economies and local and regional trade (AFOA BC, 2011). Hunting, trade, barter, and the redistribution of surplus goods were widely practiced to sustain community needs (Macleod, 2016). At the outset of contact with European settlers, the Indigenous people of present-day Canada were heavily relied upon to establish trade routes for the fur trade based on their extensive knowledge of routes, the land, and animals. Many Indigenous trade routes were used by European hunters, trappers, and traders (Macleod, 2016). The economy of Canada in the 400 years since the first contact with Europeans was developed on the back of Indigenous people – the fur trade, the support of settlers and explorers – that was all Indigenous business," (Jansen, 2020).

The economic skills and values that Indigenous people cultivated during precontact times enabled them to survive colonization and its financial exclusion and systemic barriers and provided the foundations of current Indigenous business and entrepreneurship in Canada. Legislation such as *The Indian Act* (1876), with its prescriptions on Indigenous governance, land tenure, and land use, restricted economic activity and excluded Indigenous peoples from equitable participation in the economy (Dahiwale, 2007; Joseph, 2018). For example, the pass system required First Nations people to present a travel document, authorized by an Indian agent, to leave and return to the reserve and do business with outsiders on and off the reserve (Joseph, 2018; Schneider, 2018). Without a pass, one could be imprisoned for leaving the reserve or have rations or other privileges withheld. Essentially, "the pass system was used effectively by Indian agents to control the movements of Indians" (Joseph, 2018, p. 50) and restricted First Nations from trade, barter, and business activities. Under *The Indian Act*, the permit system allowed the government to "prohibit or regulate the sale, barter, exchange, or gift by an Indian or Indian band of any grain, root crop, or other produce grown on any reserve in western Canada" (Carter, 1990, p. 156). Through the permit system, First Nations trade, barter, and ability to sell products grown through farming was restricted from 1881 until 2014. Essentially, due to restrictive legislation under the *Indian Act*, Indigenous economies and entrepreneurship were highly restricted.

Growing Indigenous political activism throughout the 20$^{th}$ century led to the creation of the National Indian Brotherhood (NIB)[2] in 1967 and the beginning of a new political era for Indigenous Peoples in Canada. The NIB and other provincial and regional Indigenous organizations demanded the recognition of Indigenous

**2** The National Indian Brotherhood dissolved in the late 1970s and the Assembly of First Nations became the voice of First Nations in Canada through a deliberative assembly of First Nations, represented by their Chiefs.

rights. Several important landmark court decisions throughout the 1970s advanced the recognition of the rights of First Nations in Canada. In 1973, the Supreme Court decision regarding the Calder Case, originally brought forward by the Nisga'a in 1967 to ensure continued recognition of Aboriginal title, led to the negotiation of comprehensive land claims settlements. The decision also led to the establishment of a comprehensive land claims policy that allows for self-government agreements to be negotiated and executed. Comprehensive land claims are modern-day treaties made between Indigenous peoples who did not sign treaties and allow for self-government agreements to be negotiated and implemented based on outstanding Aboriginal titles (Dyck & Sadik, 2016). As a result, land claim settlements and more business development opportunities began to grow. Indigenous leaders began to demand increased autonomy and self-determination, including increased control over their own institutions, finances, and economic resources. This transformational period led to the assertion of Indigenous institutional control and the birth of Aboriginal Financial Institutions (AFIs) and other types of Indigenous financial organizations to create new opportunities for Indigenous peoples and address the economic inequities and the financial exclusion of Indigenous peoples that colonization created.

## Mapping the landscape of Indigenous finance in Canada

The number and kinds of sources of finance for Indigenous entrepreneurs are constantly increasing and evolving. They generally aim to support individual and community, and inter-organizational level Indigenous enterprises. Table 17.1 represents the variety of sources.

**Table 17.1:** Indigenous Finance in Canada: Mapping the Landscape.

| Financing Mechanism | Description |
|---|---|
| **Category 1: Government Of Canada Financing Support For Indigenous Entrepreneurs** | |
| The Aboriginal Entrepreneurship Program | Capitalized by the Government of Canada and managed by the National Aboriginal Capital Corporation Association. |
| Business Development Bank of Canada (BDC) | A Crown corporation devoted to Canadian entrepreneurs with dedicated funding for Indigenous entrepreneurs through indigenous banking opportunities to Indigenous communities. |
| Indigenous Growth Fund | A $150M investment fund launched in April 2021 that enhances the pool of capital for Indigenous SMEs through AFIs. |

**Table 17.1** (continued)

| Financing Mechanism | Description | |
|---|---|---|
| The Indigenous Business Stabilization Program – Covid | The program includes two components: The Emergency Loan program and the Emergency Loan Delivery Program. | |
| **Category 2: Indigenous-Owned National Advocacy And Financial Institutions** | | |
| Indigenous Credit Unions and Co-Operatives | Indigenous credit unions and co-operatives are indigenous-owned financial institutions. Indigenous peoples have historically pooled resources, including financial resources, through co-operation. The first Indigenous co-op was incorporated in 1945 by the Kinoosao Fishers' Co-op. | Examples include the Me-Dian Credit Union, Caisse Populaire Kahnawake, and the Arctic Co-operative Fund. |
| Indigenous Banks and Trusts | Indigenous Banks and Trusts are Indigenous-owned and controlled federally regulated financial institutions. | Examples include: The First Nations Bank of Canada (FNBC) and Peace Hills Trust |
| Aboriginal Financial Institutions (AFIs) | Aboriginal Financial Institutions (AFIs) are Indigenous-owned and controlled developmental lending organizations. | Examples include the aboriginal Capital Corporations, Aboriginal Community Futures Development Corporations (ACFDCs), and Aboriginal Developmental Lenders (ADLs). |
| Indigenous-Owned Intermediaries | Indigenous-owned intermediaries are institutions that help facilitate investment-related activities, including but not limited to entrepreneurial incubation, direct investment, and mentorship. | Raven Indigenous Capital Partners is an example of Canada's first Indigenous social finance intermediary. |
| **Category 3: Credit Unions and Co-Operatives** | | |
| Credit Unions and Co-Operatives | Credit Unions and Co-operatives are community-owned organizations funded and governed democratically by their members. | Examples include the Vancity Credit Union and Desjardins Group. |
| **Category 4: Commercial Banks: "The Big Five"** | | |
| The Big Five Commercial Banks in Canada | The Big Five commercial banks in Canada account for more than 90% of banking assets in Canada and conduct banking activities with indigenous communities across Canada. | The big give includes the Bank of Montreal, the Royal Bank of Canada, the Canadian Imperial Bank of Canada, Toronto-Dominion, and Scotiabank. |

### Government of Canada financing support for Indigenous entrepreneurs

Beginning in the 1970s, the Government of Canada began to shift away from its policy of resisting distinctively Indigenous economic and political organization, with programs such as the Indian Economic Development Fund (Dahiwale, 2007). Since then, programs have proliferated to support Indigenous business capacity.

I. *The Aboriginal Entrepreneurship Program (AEP*) was established and capitalized by the Government of Canada in the 1990s. In 2014, Indigenous and Northern Affairs Canada transferred its Aboriginal Business Financing Program to the National Aboriginal Capital Corporation Association (NACCA) to be distributed through the Aboriginal Financial Institutions (AFIs) network. The AEP goal is to increase the number of Indigenous-run businesses in Canada, aiming "to build capacity, reduce barriers and increase access to capital, by forging partnerships that will increase economic opportunities for First Nations, Inuit and Métis people" (Indigenous Services Canada, 2021a). Two funding streams exist under the AEP program: Access to Capital and Access to Business Opportunities

    The Access to Capital funding stream provides Indigenous small – medium-size businesses with access to non-repayable funding up to $99,999 and to community-owned Aboriginal businesses up to $250,000. The Access to Business Opportunities funding stream provides a maximum of $500,000, reimbursed for 100% of costs, for: "institutional development, including training and development and business, supports to business development organizations; business advisory services and training; commercial ventures including business innovation and growth; market development; business development and advocacy activities" (Indigenous Services Canada, 2021b).

II. *The Business Development Bank of Canada (BDC)* is a Crown financial corporation providing direct and indirect financial services to Indigenous communities, offering Indigenous entrepreneur loans up to $350,000 for enterprises on or off-reserve (BDC, 2021). As of 2020, BDC provided $400M to Indigenous clients.

III. *The Indigenous Growth Fund* is a $150M Indigenous social impact fund launched by the federal government in April 2021 that enhances the pool of capital for Indigenous SMEs through AFIs. This fund is oriented to all the sectors with high growth potential, including agricultural export products. Lead investors in this fund include the Government of Canada and the BDC; Export Development Canada and Farm Credit Canada have also made commitments (NACCA, 2021f).

IV. *The Indigenous Business Stabilization Program* was announced in 2020, with two components: (a) The Emergency Loan Program, providing Indigenous-owned businesses impacted by COVID-19 with interest-free loans and non-repayable contributions to support their immediate working capital and operational needs; and (b) the Emergency Loan Delivery Program that covers delivery and administration costs of AFIs and NACCA. (NACCA, 2020).

### Indigenous-owned and -controlled financial institutions

A promising development has been the creation of Indigenous-owned and controlled organizations dedicated to supporting its members financially. Prominent in this development has been the establishment of Indigenous banks and trusts; Aboriginal Financial Institutions under the National Aboriginal Capital Corporation; Indigenous credit unions; Indigenous not-for-profits; and Indigenous Economic Development Corporations.

### Indigenous-owned credit unions and cooperatives

Since time immemorial, Indigenous peoples have pooled resources, including financial resources, through co-operation. However, their approach to the formally-constituted 'cooperative' model is complicated by its association with the institutions imposing colonization (Sengupta, 2015). They have nevertheless been long-time users of the co-operative model, particularly in the fishing and agriculture sectors. The first Indigenous co-op was incorporated in 1945 by the Kinoosao Fishers' Co-op, and through the decades, there has been an increase of Indigenous co-operatives (White, 2001; Sengupta, 2015). Among the major Indigenous co-operatives:

i. *Me-Dian Credit Union* is Canada's first Indigenous credit union. It was created in 1978 through the support of the Manitoba Métis Federation, which helped to open the Métis Credit Union, which changed its name to Me-Dian Credit Union (Me-Dian) to reflect the inclusion of the broader Indigenous community in its membership.
ii. *Caisse Populaire Kahnawake*, on a reserve outside Montreal, was created in the mid-1980s to develop its own financial institution for economic development purposes and decrease government dependence. The credit union model was chosen as it provides the flexibility to meet the needs of its members. Its location on reserve allows for tax benefits (Cooper, 2016).
iii. *Arctic Co-operative Fund* is owned by the Arctic Co-operative Limited, a network of 33 co-operatives across the arctic. It was created in 1986 and provides loans for working capital, infrastructure development and debt re-structuring. It has successfully built its initial capital of 10 million from various government agencies to 41 million. The fund works closely with its members, and repayment rates are high (Ketilson, 2014).

### Indigenous banks and trusts

i. *First Nations Bank of Canada (FNBC)* was established through a partnership between the Saskatchewan Indian Equity Foundation (SIEF), an Aboriginal Financial

Institution established in the mid-1980s by the First Nations of Saskatchewan, the Federation of Saskatchewan Indian Nations (FSIN),[3] and Toronto-Dominion Bank (TD). SIEF, the FSIN, and TD launched FNBC in 1996 with a $2 million investment from SIEF and an $8 million-dollar investment from TD (Cooper, 2016). FNBC is 83% Indigenous-owned and controlled, with Indigenous banking representing over 90% of their business and the largest Indigenous financial services market share in the regions it serves (First Nations Bank of Canada, 2020). FNBC offers a full range of financial services, but its main focus is to provide financial assistance to the Indigenous Peoples of Canada (First Nations Bank of Canada, 2021).

ii. *Peace Hills Trust* is Canada's largest First Nations-owned, federally regulated financial institution. It is owned by the Samson Cree Nation of Maskwacis in Alberta. It has eight regional offices across the country that provide full-service banking, credit, and trust services to Indigenous governments, small- and medium-sized businesses, and individuals (Peace Hills Trust, 2021).

#### Métis capital corporations and entrepreneurship funds

These entities invest in Métis businesses and entrepreneurs starting up and/or growing their businesses. Examples of Métis capital corporations are Apeetogosan Metis Development Inc. in Alberta, the SaskMétis in Saskatchewan, and the Louis Riel Capital Corporation in Manitoba; all of these capital corporations are also Aboriginal Financial Institutions. The Louis Riel Capital Corporation in Manitoba focuses on "debt financing and creative financing that the big banks and credit unions usually don't do to help Métis contractors or business in general" (Metis Economic Development Strategy, 2015, p. 4). The Métis Economic Development Fund (MEDF) is a 10 million dollar fund that provides debt and equity financing of $20,000–500,000 per opportunity to Métis owned and controlled enterprises incorporated in Manitoba to support economic development (Métis Economic Development Fund, 2021).

#### Aboriginal Financial Institutions (AFIs)

In the mid-1980s, First Nations leaders recommended creating Aboriginal Financial Institutions (AFIs) to address systemic inequities and the lack of available capital to finance Aboriginal small-business development. These replaced the Indian Economic Development Fund in financing small and medium-sized enterprises (SME's). AFIs are Indigenous-owned and controlled business lending organizations that the Federal

3 FSIN is now known as the Federation of Sovereign Indigenous Nations.

Government capitalizes. Ketilson (2014, p. 44) notes that AFIs "have their own lending criteria and a strong understanding of their communities and local economies".

"AFI" is a collective term denoting three types of Canadian Aboriginal-controlled financial institutions: Aboriginal Capital Corporations (ACCs), Aboriginal Community Futures Development Corporations (ACFDCs) and Aboriginal Developmental Lenders (ADLs). Within the last 30 years, 59 AFIs have been established throughout Canada. Annually, they provide more than "$120 million in loans to 500 Indigenous-owned start-ups and 750 existing businesses" that employ over 13,000 people (NACCA, 2020). AFI's have provided more than 50,000 loans, totalling over $3 billion, with an above average repayment rate (97.5%) for developmental loans (NACCA, 2021b).

i. *Aboriginal Capital Corporations* were first established in the mid-1980s to deliver business products and services to Indigenous entrepreneurs. They offer various services, including term loans, letters of credit, operating and working capital loans, and technical support and advice to Canadian Indigenous businesses and communities (NACCA, 2021c).
ii. Aboriginal *Community Futures Development Corporations (ACFDCs)* were established in the late 80s and early 90s as a federally-capitalized element in an overall community development strategy to support economic development in rural and remote areas. Specifically, ACFDCs provide financial and technical assistance and training to small business rural entrepreneurs to start, expand, franchise or sell a business (Community Futures Network, 2020).
iii. *Aboriginal Developmental Lenders (ADLs)* provide debt and equity capital and various business support services to Indigenous businesses and communities. They are capitalized either by the private sector or the provincial/territorial governments (NACCA, 2021c). Examples are the Clarence Campeau Development Fund in Saskatchewan and Manitoba's First People's Economic Growth Fund.
iv. *The National Aboriginal Capital Corporation Association (NACCA)* was created in 1997 as a third-level organization to provide a unified voice for Indigenous-led finance and business development. Its vision is to promote "thriving, prosperous, Aboriginal businesses with equitable access to capital and care" (NACCA, 2021d). NACCA is an advocate network that publishes national and regional results of AFI work and fosters partnerships. As an organizational development organization, NACCA supports AFIs in building capacity and delivering the government-funded Aboriginal Entrepreneurship Program (AEP).
v. *Indigenous-owned Intermediaries* are gaining a presence in Canada's entrepreneurial finance landscape. They play a crucial role in connecting enterprises to funding and mentorship opportunities, a particular challenge noted among Indigenous entrepreneurs in Canada. An example is Raven Indigenous Capital Partners, the first Indigenous-led and -owned social finance intermediary. It invests in Indigenous social enterprises across Canada and the United States (Raven Indigenous Capital Partners, 2021).

### Mainstream credit unions and cooperatives

Mainstream Credit Unions and Cooperatives are community-owned organizations funded and governed democratically by their members. They are provincially regulated through specific legislative acts that govern liquidity, capital maintenance, and asset and risk management (Cooper, 2016). Credit unions in Canada are financial co-operatives. Vancity and Desjardin are among those that have played a significant role in funding important social infrastructure development in Indigenous communities. Vancity, for example, serves both Indigenous and non-Indigenous populations, working in partnership with Indigenous not-for-profit and First Nations government organizations to provide additional capital. Vancity has helped fund First Nations economic projects such as energy (Sayer & Peredo, 2017); on- and off-reserve housing solutions; acquiring or creating community-owned assets, such as office buildings, housing complexes, or community-based social enterprises; and small business and start-up loans (Vancity, 2021).

### Commercial banks: “The Big Five”

In Canada, the Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Scotiabank, and Toronto-Dominion are commonly labelled “the Big Five” and account for more than 90% of the total banking assets in Canada (Ebert et al., 2017). Each of the Big Five has on-reserve branches and offers tailored financial services to Indigenous communities, governments, and businesses. The private banks view the Indigenous market as an emerging market that could provide the banking sector with very considerable revenue, including a small business sector growing at six times faster rate than in the non-Indigenous market (Schecter, 2015).

In addition to financing services on and off-reserve, all of the Big Five offer community investment and engagement supports to Indigenous communities such as scholarships and internships, educational programs, sponsorships, community partnerships and gifts.

### Indigenous Economic Development Corporations

Indigenous Economic Development Corporations (IEDCs) are Indigenous, community-owned organizations that guide economic and business development for First Nations, Métis or Inuit governments and provide revenue to communities through community-based enterprises (CCAB, 2020). Indigenous Economic Development Corporations provide financing support and mentorship, training, and preferred supplier relationships and agreements to community entrepreneurs (CCAB, n.d.).

According to the CCAB, the most common source of revenue for IEDCs is own-source revenue, i.e. revenue raised by a government from taxes, fees, business and other income (CCAB, 2020). Own-source revenue allows First Nations governments more control over the financing of their own community-owned enterprises and projects.

### First Nations Finance Authority (FNFA)

FNFA is a not-for-profit financial organization owned and controlled by Indigenous Peoples to raise financing (short-term and long-term) for its members; all First Nations in Canada can be members. An example of how the FNFA supports Indigenous businesses is the $250 million loan secured through the FNFA by the Mi'kmaq Coalition[4] to pursue 100% ownership of all Clearwater Canadian lobster fishing quotas (FNFA, 2020). FNFA financing also supports a better investment environment, infrastructure, better transportation systems, and sustainable power sources, which in turn support First Nations businesses and entrepreneurs.

## Future research agenda

This chapter does not attempt a complete inventory of current financial resources available to Indigenous businesses in Canada. Rather, it sets out a framework of existing Indigenous financial resources. Within this evolving landscape, the growing number and strength of Indigenous-owned and led financial institutions is evident. Research on Indigenous Entrepreneurship shows that Indigenous people, in all their diversity, have a collective inclination and generally engage in entrepreneurship to improve their social and economic conditions and build their communities and nations (Anderson, 1999; Dana, 1995; Peredo and Anderson, 2006). These distinctive characteristics and cultural aspirations for self-determination seem built into the development of Indigenous Economic Development Corporations and community-controlled financial institutions such as credit unions and Aboriginal Financial Institutions.

The existence and function of these Indigenous-led organizations leads to a vital research question. Indigenous community-based organizations tend to be closer to the communities and offer lenders a broader mechanism such as training and other services. Should these community-based organizations, such as AFIs, just act as a bridge between Indigenous businesses and mainstream commercial

**4** Membertou, Potlotek, Pictou Landing, Sipekne'katik, Miawpukek, Paqtnkek and We'kowma'q represent participating First Nations in the Mi'kmaq Coailition.

banks? Is their role in helping Indigenous entrepreneurs "transition" and thus provide a clientele to mainstream banks? Or should Indigenous entrepreneurs mobilize their resources to strengthen their own financial institutions or create new Indigenous financial institutions? What are the barriers to supporting their own institutions? Is there a need to build larger Indigenous financial institutions? What are the implications of these two routes? Is there a third route in partnering with non-Indigenous community-owned organizations such as credit unions? Which route(s) would help Indigenous Peoples to achieve their goals for self-determination and decolonization? Ultimately, what does Indigenous inclusion really mean in the context of Indigenous peoples accessing financial services?

This brings to the surface by a further and fundamental question that confronts scholars who discuss Indigenous entrepreneurship and economic life: Is Indigenous entrepreneurship and economic life distinct in ways that matter to Indigenous peoples and worth preserving in that form, or is it simply a pathway for Indigenous populations to enter more fully into the established economic life of the settler populations around them (Peredo and Anderson, 2006)? For those who believe that Indigenous economic life is distinctive in its dynamic and goals (e.g. Peredo & McLean, 2013), there are aspects of the landscape of Indigenous business financing that raise questions. When funding comes from government organizations, is there a risk that dependency and the goals established by settler appropriation of traditional Indigenous resources may be perpetuated by systems of grants and special loans, or can that risk be addressed in appropriate ways? When the source of funds is conventional, profit-oriented institutions operating in the mainstream market economy, can the requirements of those sources be reconciled with the collective and multi-goal inclination of many Indigenous enterprises? Will those features be swallowed up in the process of accessing those funds? A similar set of questions face even those organizations organized, owned and run by Indigenous people if they are immersed in a profit-based, market environment. If they wish to engage, how can they maintain distinctive Indigenous interests and their integrity while avoiding co-option and assimilation?

Answers to these two questions should serve as background for a further set of questions concerning the role of mainstream organizations in the colonial setting. To what extent should governments, mainstream banks and credit unions be expected to adapt to the distinctive goals and expectations that Indigenous communities often have, perhaps even bearing extra costs and enjoying lower financial returns? Or should they help those communities to adapt to the market priorities and learn to thrive by those standards? To what extent should these matters be governed by regulation or by conditions attached to accreditation?

## Conclusion

The OECD (2020, p. 11) has commented, "Entrepreneurship and business growth is fundamental to creating opportunities for [Canadian] Indigenous peoples". Financial support is obviously crucial for supporting this growth in enterprise. In this chapter, we have explored Indigenous entrepreneurial finance in the Canadian context, using that context to explore the literature and identify some gaps to be filled in future research.

Our overview suggests that the landscape in Canada is more extensive and more diverse than many would have expected, and the response from Indigenous individuals and communities has reached new levels in recent years; though it remains true that yet more numerous and imaginative financing solutions are called for to address the circumstances of Indigenous populations in Canada and globally.

Our survey has highlighted the variety in kinds of funding that are directed at Indigenous venturing. To begin with, there are sources funded by the Government of Canada and/or its agencies, often in partnership with Indigenous organizations. Second, there is the mainstream layer of financing services offered through commercial banks, many of whom have launched programs geared to what are seen as Indigenous circumstances. An important variation on this is community-owned credit unions, which have also directed special lending opportunities to Indigenous initiatives. The landscape changes dramatically with the visibility of financial organizations owned and led by the Indigenous peoples themselves. Here, too, there is variety in organizational form and sources of funds. There are Indigenous banks and trusts that are Indigenous-owned and operated. There is a group of Indigenous-owned "Aboriginal Financial Institutions" that are organized under the National Aboriginal Capital Corporation Association to provide funding and other forms of support for Indigenous venturing. More regionally and locally, there are credit unions and cooperatives that are themselves Indigenous initiatives. An interesting development that runs like a network through Indigenous-initiated enterprise is the web of locally-owned and operated Indigenous Economic Development Corporations, funding local Indigenous ventures in a variety of ways. First Nations Finance Authority provides short- and long-term financing opportunities that support First Nations enterprises and contribute to stronger First Nations economies by creating better investment environments, more First Nations generated own-source revenue, and enhanced infrastructure that all contribute to supporting First Nations entrepreneurs.

The full delineation of these promising developments, and their accompanying challenges, constitutes a vital research program. We hope to have given some idea of the landscape that program might survey.

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