Moving Capital, Shifting Power
IDENTIFYING OPPORTUNITIES FOR INVESTORS TO ENHANCE DEMAND FOR INDIGENOUS EMPLOYMENT, ADVANCEMENT AND CONTRACTING
This research report was done by the Canadian Council for Aboriginal Business (CCAB) and the Shareholder Association for Research & Education (SHARE).

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**ABOUT CCAB**
The Canadian Council for Aboriginal Business (CCAB) is a national, Indigenous-led, non-profit charity with a mission to foster sustainable business relations between First Nations, Inuit and Métis people, government, and Canadian business. To do so, CCAB hosts regular events and leads programs throughout the year to inform, equip and connect its membership of over 700 businesses across Canada. In addition to programs and events, the CCAB has been conducting research on Indigenous privately-owned businesses and community-owned economic development corporations since 2010.

**ABOUT SHARE**
The Shareholder Association for Research and Education (SHARE) is a national non-profit dedicated to mobilizing investor leadership for a sustainable, inclusive and productive economy. Since its creation in 2000, SHARE has worked toward this goal by supporting responsible investment leadership among institutional investors and building a network of investors who share our vision. Today, SHARE’s investor network includes more than 100 organizations including foundations, universities, pension funds, religious investors and trade unions representing $22 billion in assets under management.
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Executive Summary

The strength of Canada’s economy depends on our ability to ensure that every member of our diverse population is active and able to contribute their talents, skills and abilities. Achieving this kind of inclusive economy requires intentional efforts to ensure that historically marginalized groups, including Indigenous peoples, have opportunities to succeed and grow as employees, as business owners, as entrepreneurs and as leaders. Through this research, CCAB and SHARE set out to identify the opportunities for investment organizations to contribute to economic reconciliation and the development of Indigenous training, employment, contracting and advancement opportunities, as well as direct investment in Indigenous-owned businesses. Early investment and business financing has been identified in previous research as the most consistent challenge that Indigenous businesses face.¹

Overall, we found that the majority of participants in this initial research are not yet explicitly integrating Indigenous issues into their policies or into their investment analysis or decision making in a manner that we would expect to translate into positive increases in Indigenous employment, advancement, contracting or direct investment in Indigenous business.

We identified a range of barriers that currently impede greater incorporation of Indigenous employment and economic outcomes into policies and practices by investment organizations. These range from limited awareness of Indigenous employment, training, advancement and contracting issues to lack of resources to support knowledge development in this area, and absence of suitable investment vehicles in terms of both risk profile and size, for investment in Indigenous businesses in particular.

Where there are efforts being made by investment organizations to address Indigenous employment, advancement or contracting, these efforts are often being driven by asset owners who have made explicit organization-wide commitments to contributing to reconciliation, inclusion, social responsibility and ethical investing. Likewise, some of the growth in direct investment in Indigenous businesses is being driven by investment organizations that have explicitly set out to invest in the Indigenous economy. Our research also identified several opportunities for actors along the investment value chain to drive greater demand for positive Indigenous employment outcomes and for direct investment in Indigenous businesses.

In the section on key findings, we detail our findings on overcoming barriers and identifying opportunities for investors to enhance demand for Indigenous employment, advancement and contracting from the vantage point of three different roles investment organizations play:

1. Investment organizations as employers and key economic actors
2. Investment organizations as shareholders
3. Investment organizations as capital providers

Based on our research findings discussed throughout, we present recommendations for actors throughout the institutional investment value chain, and address some specifically to asset owners, asset managers, data providers and the Government of Canada. In addition to sector specific recommendations, we recommend that all actors throughout the investment value chain start with increasing internal education, implementing more inclusive hiring, recruitment and board diversity policies, and revising procurement policies to maximize opportunities for Indigenous business participation. The remainder of our recommendations are found in the final section of this report.

We look forward to increased attention to the areas we have identified so that actors in the investment value chain can begin to leverage their power to generate more demand for Indigenous employment, advancement and direct investment in Indigenous businesses.
In this report we use some terms that merit definition:

**Economic reconciliation** includes the creation and furtherance of meaningful partnerships and mutually beneficial opportunities based on a holistic, values-driven approach to attaining economic prosperity at both community and national scales. Outcomes of economic reconciliation include Indigenous representation at every stage in the investment value chain and at every level in corporate structures, from front line employees to corporate boards, as well as Indigenous businesses being well represented throughout the supply chains of the Canadian economy.

**Employment** includes, for the purposes of this report, contract workers as well as actual employees and does not differentiate between full or part time, term limited or permanent.

**ESG (Environmental, Social, Governance)** refers to three categories of factors to be considered in measuring the sustainability and impact of investment in a company. These criteria help to better determine the future financial performance of companies and evaluate the different types of risk they may be exposed to. Indigenous issues may be relevant across each of the environmental (impacts on territory/title lands and waters), social (Indigenous rights recognition) and governance (Indigenous heritage as a board criterion) categories, depending on the company and its activities.

**Indigenous owned** refers to at least 51% (majority) Indigenous owned businesses. These businesses could be located on or off reserve lands or be entirely virtual. For the purposes of this research, we did not evaluate whether the business is actually led (CEO, President) by Indigenous peoples.

**Indigenous / Indigenous peoples** includes self-identifying First Nations, Metis and Inuit peoples living or from within the boundaries of Canada. In this report, where organizations have a name, product or service that uses the term *Aboriginal* we use that term synonymously with Indigenous.

**Investment value chain** is a way to describe the system through which invested capital flows to create ‘value’ for end users or recipients. We have provided a simplified map of the investment value chain in Figure #2 that highlights the key actors along the chain who make decisions about how capital flows through markets and into or through the real economy.

**Major project** refers to significant resource or energy development; infrastructure construction/redevelopment; commercial, industrial or multi-unit housing (re)development; or a similar in scale project that will take more than a year to complete and generally requires various external approvals in order to proceed and reach completion.

**Materiality** is defined by the International Accounting Standards Board as information that, if omitted, misstated or obscured, could reasonably be expected to influence the decisions that the primary users of that information make.
Introduction

The existing literature and work on addressing Indigenous employment, training and advancement in Canada has focused primarily on the need for greater investment in skills development and education of Indigenous peoples by governments and corporate employers. To date, less attention has been paid to ways of enhancing the demand for Indigenous employment, skills training and advancement.

To address that gap, the Shareholder Association for Research and Education (SHARE) and the Canadian Council for Aboriginal Business (CCAB) have conducted research to identify the opportunities and challenges for actors along the investment chain in Canada – including asset owners, asset managers, investment consultants, rating agencies and other intermediaries and advisors – to enhance the demand for Indigenous employment, training, contracting and advancement opportunities, as well as direct investment in Indigenous business.

This research builds off of the Truth and Reconciliation Commission’s final report and specifically Call to Action (CTA) 92 on Business and Reconciliation, which calls on the corporate sector to ensure that Indigenous peoples have equitable access to jobs, training and education and that Indigenous communities benefit from economic development (see Box A).

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BOX A: Call to Action 92: Business and Reconciliation

We call upon the corporate sector in Canada to adopt the United Nations Declaration on the Rights of Indigenous Peoples as a reconciliation framework and to apply its principles, norms and standards to corporate policy and core operational activities involving Indigenous peoples and their lands and resources. This would include, but not be limited to, the following:

i. Commit to meaningful consultation, building respectful relationships, and obtaining the free, prior, and informed consent of Indigenous peoples before proceeding with economic development projects.

ii. Ensure that Aboriginal peoples have equitable access to jobs, training, and education opportunities in the corporate sector, and that Aboriginal communities gain long-term sustainable benefits from economic development projects.

iii. Provide education for management and staff on the history of Aboriginal peoples, including the history and legacy of residential schools, the United Nations Declaration on the rights of Indigenous Peoples, Treaties and Aboriginal rights, indigenous law and Aboriginal-Crown relations. This will require skills-based training in intercultural competency, conflict resolution, human rights and anti-racism.
This research was undertaken by CCAB and SHARE and included a literature review, an online survey of representatives from organizations throughout the investment chain, one-on-one interviews and three in-person focus groups. We also drew upon previous research and existing, ongoing discussions CCAB and others have conducted with Indigenous organizations and businesses about priority concerns regarding level of demand for Indigenous employees, procurement and direct investment in Indigenous business.

The literature review was conducted to inform our survey and focus group questions and to provide a high level environmental scan on the research done to date on the role that investment organizations play in supporting employment opportunities, skills development and advancement for Indigenous peoples.

A total of 32 individuals participated in the online survey and five provided feedback through individual interviews. The survey was not intended to be (nor is it) a representative sample size of Canadian capital markets participants; its purpose was rather to surface issues and questions for individual interviews and focus groups. A further 24 individuals participated in the focus groups, with representation from asset managers, impact investment advisory firms, pension funds, foundations, religious investors and Aboriginal Financial Institutions (AFIs). Focus groups were designed and facilitated in collaboration with Environics Research.
Please see the Appendices for a more detailed methodology, including survey questions, summarized results from our focus groups, and a list of resources and references. The results of this initial research are preliminary in nature and provide a basis for future research to better understand the opportunities for actors in the investment value chain to support the advancement of Indigenous peoples.

FIGURE #1: Primary locations of research participants
Overview of the Investment Value Chain

Canada’s financial system facilitates the exchange of funds from savers to borrowers for productive purposes. Capital markets refer to the part of the financial system concerned with raising capital through issuing instruments such as shares, bonds and other medium- to long-term investments. The capital raised is invested into the real economy and supports productive activities by governments, private corporations and public corporations. Capital can also be invested through other kinds of issuing instruments such as venture capital investments into Indigenous-owned businesses, or term deposits into banks or AFIs.

Figure #2 is a simplified illustration of the institutional investment value chain, highlighting the key players operating along that chain from asset owners (e.g. pension and benefits funds, insurance funds, endowments, foundations, and trusts) to the users of capital (e.g. governments and public or private corporations). Asset owners in Canada are responsible for investing one of the largest pools of capital in the country: pension funds alone oversee an estimated $1.9 trillion in assets.³

With support from investment consultants and other advisory services, asset owners give investment mandates and place capital with investment managers, who in turn invest their clients’ money into different asset classes. Investment managers may invest in a portfolio of assets for a particular asset owner, or create “pooled” funds for a large group of owners, or mutual funds or exchange-traded funds that sell pooled assets to retail investors. Asset managers may specialize in different types of assets or investment approaches. Private equity managers, for example, focus on private companies, typically with a seven to ten year investment horizon. Some managers may specialize in particular sectors or factors that they believe will generate the strongest returns. The asset owners’ capital is invested in all sectors of the Canadian economy and in all regions, including in companies and projects that have direct and indirect impacts on Indigenous communities, businesses and territories.

As capital recipients, governments and corporations invest in productive activities that deliver returns to investors and also generate broader economic, environmental, cultural and social impacts. These impacts may be both positive and negative. Positive impacts can include job creation, public infrastructure, tax revenue generation, knowledge and innovation. Potential negative impacts can include waste generation, biodiversity loss, water contamination and infringement of Indigenous and human rights. Although these impacts have implications for societies and the economy as a whole, capital markets have traditionally discounted them unless they have direct short-term financial consequences.
The actors that intermediate along the investment value chain such as advisory service providers and data service providers also play a critical role in influencing how investment capital is allocated among the different capital users, what information is incorporated into investment decisions and what the priorities of investors are. Together, these intermediaries often shape whether or not and to what extent asset owners integrate ESG (environmental, social, governance) considerations into their investment policies and practices. This includes an assessment of the impacts that productive activities have on broader society, such as on jobs, the environment and on communities.

Financial service companies like investment banks help determine what kind of investment opportunities are brought to market, in what form and at what price. For example, banks bundle a variety of financing opportunities into marketable bonds, broker private placements or prepare share offerings for companies seeking equity capital. Sell-side research analysts working for investment banks bring information to market on the perceived value of investment opportunities.

To understand how parts of the investment chain might be mobilized to address a broad ESG concern, consider investor activity on the issue of climate change.

Asset owners are at the top of the investment chain, which means they have a critical role to play in setting the agenda and identifying issues that are, or should be, relevant to capital markets. For example, in the context of the scientific evidence on climate change, many asset owners are increasingly expressing their expectations that climate change-related information be considered in investment decision-making.\(^4\)

This demand has initiated innovation by asset managers, banks, research and other service providers including the creation of new investment products (e.g. green bonds, fossil fuel-free funds), different kinds of data (e.g. carbon emissions from company operations and supply chains) and emerging investor collaboration efforts (e.g. asset owners around the world joining together to demand that companies create and publish climate transition plans\(^5\)).

Other actors along the chain are also playing key roles in influencing investor behaviour related to climate change. For example, a leading Canadian law firm, Koskie Minsky LLP, prepared a research paper in 2015 setting out the legal basis for considering climate change as part of pension trustees’ fiduciary duty.\(^6\) Providing this kind of legal opinion is an example of how lawyers can in turn influence the consideration of emerging ESG issues by asset managers. Other key service providers have developed models for projecting future climate change scenarios on investment portfolios\(^7\) and leading civil society organizations are modelling investment portfolios to the transition scenarios developed by the UN Intergovernmental Panel on Climate Change (IPCC).\(^8\)

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\(^5\) See for example, Climate Action 100+, an initiative where more than 320 investors with more than $33 trillion in assets collectively under management are engaging companies on improving governance, curbing emissions and strengthening climate-related financial disclosures. [https://climateaction100.wordpress.com/](https://climateaction100.wordpress.com/)

\(^6\) M. Gold and A. Scotchmer. (2015). Climate Change and the Fiduciary Duties of Pension Fund Trustees. See: [https://share.ca/documents/educational_resources/2015/Fiduciary_duty_and_climate_change.pdf](https://share.ca/documents/educational_resources/2015/Fiduciary_duty_and_climate_change.pdf)


\(^8\) See for example, the 2-Degrees Investing Initiative [https://2degrees-investing.org/energy-transition-risk-et-risk-project/](https://2degrees-investing.org/energy-transition-risk-et-risk-project/)
At the end of the chain, companies respond to investor requests for better information and performance requirements in order to secure continued investment, credit, and inclusion in various indices and product opportunities, ultimately producing a measurable impact on the issue of climate change.

Another area where we see asset owners expressing social and governance expectations is related to gender diversity. For example, the 30% Club Investor Group was formed with participation from many of Canada’s largest pension funds to communicate their belief that boards that genuinely embrace gender diversity are more likely to achieve better business performance and outcomes for investors. Members of the 30% Club Investor Group are using their rights as shareholders to effect change on corporate boards and within senior management teams to ensure greater gender diversity. Other actors along the investment value chain are responding. For example, data providers are developing research products with corporate gender diversity data. Gender Diversity Indices are available through various service providers including Bloomberg, Equilar, State Street Global Advisors and FTSE (Financial Times Stock Exchange) to name a few. And managers are introducing funds with an explicit gender focus to capture the value of that investor market.

These are important examples of how ESG issues can become key considerations for investment chain actors. They can provide some guidance for how Indigenous employment, advancement and training can become a bigger priority in capital markets and what role different investment chain actors can play.

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9 For more information, see https://30percentclub.org/initiatives/investor-group
The majority of participants that we surveyed and spoke with through this research are not currently explicitly integrating Indigenous issues into their policies or into their investment analysis or decision making in a manner that we would expect to translate into positive increases in Indigenous employment, advancement, contracting or direct investment in Indigenous business.

We identified a range of barriers that currently impede greater incorporation of Indigenous employment and economic outcomes into investment policies and practices by investment organizations, including:

- Limited awareness of Indigenous employment, training, advancement and contracting issues;
- Low levels of interest in ways their organizations could drive improvements in Indigenous employment outcomes;
- Lack of resources to support knowledge development in this area; and
- Absence of suitable investment vehicles in terms of both risk profile and size, for investment in Indigenous businesses in particular.
Where there are efforts being made by investment organizations to address Indigenous employment, advancement or contracting, these efforts are often being driven by asset owners who have made explicit organization-wide commitments to contributing to reconciliation, inclusion, social responsibility and ethical investing. For example, our initial survey of 32 participants found that respondents who are asset owner and who have a strong commitment to socially responsible activities generally were more likely to say that they consider Indigenous employment or board representation a ‘somewhat’ or ‘very’ relevant factor in their investment analysis and decision making. These asset owners fell within the ‘foundation or faith-based investor’ category. It is important to note that while there was greater interest amongst these respondents, still only 20% of these respondents (all of which were foundations) told us Indigenous employment is ‘very relevant’ to investment analysis and only 10% said Indigenous board representation is ‘very relevant’.

Likewise, some of the growth in direct investment in Indigenous businesses is being driven by investment organizations that have explicitly set out to invest in the Indigenous economy. For example, our research identified that several investment products and funds are being designed and that some investment managers are seeking out and doing due diligence on Indigenous investment opportunities. We also heard from our focus groups about the development of debt financing products for Indigenous businesses by both Aboriginal Financial Institutions (AFIs) and the Aboriginal Banking Departments of chartered Canadian banks.

“Our current impact investments represent 10% of the foundation’s investment portfolio. By 2030, I would like the foundation’s impact investments to be much higher, and for Indigenous impact investments to be at 10%.” - survey respondent, representative of a charitable foundation

Our research also identified several opportunities for actors along the investment chain to drive greater demand for positive Indigenous employment outcomes and for direct investment in Indigenous businesses.

Below we detail our findings on overcoming barriers and identifying opportunities for investors to enhance demand for Indigenous employment, advancement and contracting from the vantage point of three different roles investment organizations play:

1. Investment organizations as employers and key economic actors
2. Investment organizations as shareholders
3. Investment organizations as capital providers

Our recommendations for various actors along the investment value chain are detailed following our discussion of the research findings.
BOX B: Recognizing Intersecting Causes of Labour Market Disadvantage

Much of the literature reviewed links Indigenous unemployment and low rates of job retention to gaps in education, skills training and job opportunities. However, a subset of the literature recognizes a broader range of factors that contribute to labour market disadvantage for Canadian Indigenous peoples, including health issues, access to child care, and workplace harassment and discrimination. It is uncertain how efforts to address these factors by investment chain actors (for instance, through shareholder proposals promoting corporate adoption of workplace health and safety policies or racial diversity policies) could improve employment outcomes for Indigenous peoples; however, this merits further consideration.

Research from the Australian context supports the idea that multiple causal pathways underlie Indigenous labour market disadvantage. In a paper for Closing the Gap Clearinghouse, Gray, Hunter and Lohoar point to research that found: 1) workplaces with Indigenous employees were more likely to have written policies on racial harassment and a formal grievance mechanism to resolve harassment disputes than those that did not, and 2) in workplaces where CEOs perceived Indigenous workers as being less skilled and having higher rates of absenteeism than non-Indigenous workers, these workplaces were, on average, very unlikely to have developed diversity management policies and Indigenous employment policies.

For example, the Native Women’s Association of Canada (NWAC), 2015a, 2015b identified four major employment barriers for Indigenous women in the Canadian resource development sector: 1) work/life conflicts, 2) unappealing, unsafe and male-dominated work environments, 3) perceptions of sexism and workplace violence; and 4) lack of job supports such as child care. NWAC (2015c) found that lack of access to transportation and child care were also listed among the top challenges faced by Indigenous youth in retaining employment. Other issues cited included workplace prejudice (reported by nearly half of respondents), lack of workplace support mechanisms for mental health, and difficulty balancing work and school obligations.

Investment Organizations as Employers and Key Economic Actors

Investment organizations are important actors in the Canadian economy. According to Statistics Canada, Canada’s finance and insurance sector employed 828,800 Canadians in 2018, compared to 272,300 people in the mining, quarrying, and oil and gas sector and 1.7 million people in manufacturing. With such a significant employment footprint, this sector has the potential to play an important role in generating improved employment outcomes for Indigenous peoples. In recognition of the potentially significant roles that investment organizations play as employers and key economic actors, this aspect of our research looked at investment organizations’ own internal practices as employers, often as board-governed organizations, and as purchasers of products and services.

Challenges

One opportunity for investment organizations to enhance the demand for Indigenous employment is through their own employment practices. However, investment organizations identified a number of challenges in internally promoting Indigenous employment, advancement, education and contracting. In focus group discussions as well as in survey responses, participants expressed: a lack of interest in, or questioned the relevance of, Indigenous employment issues; lack of awareness that their organization has agency or leverage to influence Indigenous employment or advancement rates; hesitancy due to fear of not getting it right; and a lack of Indigenous finance students and/or applicants for positions in the finance and investment sector.

One third (32%) of respondents to our initial survey stated Indigenous peoples are referenced in their organization’s work in relation to ‘employment of Indigenous peoples’ but only one quarter (25%) said they are referenced as current employees or colleagues. In terms of advancement and inclusion in governance, less than 1% of our survey respondents said that Indigenous peoples were referenced or considered as advisors or directors. Overall, we found the interest in improving practices and policies around Indigenous recruitment, employment, contracting and advancement at organizations operating within the investment chain to be quite low. While the portion of focus group participants that indicated an interest in advancing their own organization’s policies or practices related to Indigenous employment was slightly higher than those that shared their views in our survey or individual interviews (possibly the result of speaking in a focus group context), just 28% of our survey respondents had a high or very high interest in advancing their organization’s practices or policies and 25% said they had a low or very low/no interest in this. Although our survey respondents represent a small sampling of investment chain actors, we find it notable that of those people who voluntarily chose to participate in the survey, a quarter of them confirmed low or no interest in improving their practices or policies.


13 Statistics Canada. Table 14-10-0023-01 Labour force characteristics by industry, annual (x 1,000). See: https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410002301
Results of a 2018 North American study by the CFA Institute of pension funds and institutional investment managers provides valuable context for our research. The CFA study found a high level of interest in creating a diverse workforce, among the pension funds and institutional investment managers that it surveyed, with more than half (53%) believing that there is a strong business case for a diverse workforce. However, the study also found that many institutional investors noted the difficulty in achieving that goal. “The hardest part of my job is building a diverse workforce,” said an unidentified chief investment officer of a public pension plan in the report. The study used the categories of women, race, LGBTQ status, veterans and millennials as diversity markers but does not mention Indigenous peoples.

Some focus group participants noted an apprehension to engage more on this. When asked about their organization’s perceived level of interest in advancing practices, policies or outcomes when it comes to Indigenous employment and advancement, various reasons were noted for this hesitancy. One was a concern around perceived or real tokenization of Indigenous representation on boards. A related concern was the need to ensure that decisions related to hiring, recruiting and promotion are based on merit and specific skills needed, and how prioritizing Indigenous hiring could potentially conflict with that. Some participants noted that they were conscious of and nervous that their sectors’ past relationships have caused harm to Indigenous peoples. One participant characterized the sector they operated within as having ‘a strong pattern of getting it wrong’, so they want to be completely sure they are ‘getting it right’ before they do anything.

Participants also observed, anecdotally, a low level of participation by Indigenous students in post-secondary business and finance programs. Some indicated that, in addition to the barriers that Indigenous peoples face in participating in and gaining access to these programs, there is also a lack of mentors for Indigenous youth to look up to and to provide an understanding of how a career in finance or investment might be a fulfilling or interesting path to pursue. Where this issue was discussed, there was a consensus among participants that cultivating interest in investment and finance and providing opportunities for learning and mentorship for Indigenous youth should start at the high school or middle school age in order to be more effective. It merits noting that during one focus group we learned of some mentorship and training programs that take place for new Indigenous hires at several major financial institutions, however it was not clear whether those mentorship efforts extend beyond new hires to post-secondary or secondary school students.

“You need to see it to be it” - Focus group participant on the lack of Indigenous role models working in the investment chain
Opportunities

During the focus groups, when we asked a broad group of investment chain actors, “what is the most important thing your organization could do to contribute to positive economic outcomes for Indigenous peoples in Canada”, many participants cited the need for increased education and awareness within their own organizations as an important first step. Participants discussed the need for better internal practices, such as mandatory on-boarding education and Indigenous cultural training for all employees, in line with the Truth and Reconciliation Call to Action #92. Indigenous cultural competency training for directors or governance committees was also mentioned, as well as increasing representation of and advancement to these positions (senior executives and board members) for Indigenous peoples, to ensure decision making is inclusive of differing perspectives and types of knowledge. Related, it was agreed among participants that it would be helpful for Indigenous youth to see more Indigenous representation in leadership positions in investment chain organizations in order to inspire and motivate an education and/or career in the field.

Another important way that investment organizations can effect change is as purchasers of products and services. Although the investment organizations we spoke with often understood the leverage that companies in their investment portfolios have in terms of their supply chains and procurement practices (see “Investment Organizations as Shareholders”, below), the idea of procurement as a lever for change within their own organizations is an area that, from our conversations, does not seem to have been explored by many investment organizations. Establishing purchasing guidelines that include procurement targets from Indigenous businesses and identifying Indigenous businesses that provide relevant services is a valuable and accessible way for investment organizations to support positive Indigenous employment and economic outcomes.

Indigenous procurement is an important driver of economic reconciliation and development for Indigenous communities due to the revenue that procurement generates for Indigenous businesses as well as the relationships formed through establishing procurement agreements. To support greater Indigenous procurement efforts, CCAB has developed the Aboriginal Procurement Marketplace15 where buyers and sellers can connect and form meaningful business relationships. The platform provides a two-way directory of Certified Aboriginal Businesses that are selling specific products and services as well as procurement opportunities posted by purchasers. The Marketplace is currently available to Certified Aboriginal Businesses and Aboriginal Procurement Champions by login or invitation only.

“We were challenged explicitly by an Indigenous partner to be more patient and not to follow our conventional relationship / partnership model. And it has worked... This also meant that the Indigenous organization had the power and agency to make that challenge to us, and our foundation was willing to accept it and change our ways. Not only has this led to an investment in the Indigenous organization, but a lot of institutional learning for the foundation”

- Reflection from a foundation on how effective relationships with Indigenous organizations may often require change within the investment organization itself

15 CCAB’s Certified Aboriginal Business (CAB) program certifies that businesses are 51% or more owned and controlled by Indigenous person(s), thus ensuring that procurement from CABs is legitimately benefitting Aboriginal owned entities.
BOX C: Australia’s Indigenous Procurement Policy

The Australian government recently implemented an Indigenous Procurement Policy (IPP). The policy uses a three-pronged approach to increasing Indigenous procurement through the creation of targets for numbers of contracts; mandatory set-asides for contracts valued between $80,000 and $200,000; and minimum Indigenous participation requirements in contracts valued over $7.5 million in certain industries. Since July 1, 2015, the IPP has resulted in 11,933 contracts awarded to 1,473 Indigenous owned businesses, with a total value of $1.832 billion in goods and services.¹⁶

BOX D: Reconciliation Action Plans as a tool to guide increased employment, contracting & procurement

In a policy paper for Canada’s Reconciliation Working Group, Geboe¹⁷ compares approaches to reconciliation in different countries, noting that Australia’s approach to reconciliation places a relatively high emphasis on Indigenous employment. All levels of government, for instance, supported the “Close the Gap” initiative, for which increasing Indigenous representation in the workforce was one of three priorities.

Australia’s Reconciliation Action Plan (RAP) program guides Australian organizations in developing concrete plans to contribute to reconciliation. As of 2018, more than 1000 organizations have created or are in the process of creating a RAP, including a number of national banks and financial services groups.¹⁸

In line with Australia’s broader approach to reconciliation, a main goal of these plans is to increase their employment rates of Indigenous peoples.

The overall success of the RAP program is unclear. On one hand, Reconciliation Australia describes the program as making a “significant and growing contribution” to redressing national disparities in employment, in particular noting that, as of 2015, organizations with RAPs employed nearly three times more Indigenous peoples than they did in 2011.¹⁹ On the other hand, despite these efforts, the employment gap between Indigenous and non-Indigenous peoples in Australia has not closed overall, with the most recent evidence indicating this gap is actually widening.²⁰

Investment Organizations as Shareholders

Through share ownership, asset owners are afforded the ability to raise issues with companies and to exercise their voting rights on issues brought forward at shareholder meetings. Voting and shareholder engagement are two valuable tools that shareholders use to raise concerns with corporate boards and management including ESG concerns. Some asset owners build the capacity to do engagement and voting in-house while others delegate these responsibilities to their asset managers and/or to third-party service providers such as SHARE.

The most common issues shareholders raise with corporate management relate to corporate governance including topics such as board composition, accountability and executive compensation. However, investor surveys from 2018 and 2019 demonstrate that issues such as gender diversity on corporate boards, climate change and improved disclosure of human capital management are also of increasing priority to investors both in Canada and internationally.

Challenges

Recent data suggests that Indigenous issues are not among the top issues investors are raising with companies through their engagements. With respect to Canadian public companies, only 15 shareholder resolutions have been put forward that relate to ‘Indigenous issues’ within Canada between 2011 and March 2019. For comparison purposes, 87 shareholder proposals have been filed in relation to ‘pay equity’ at Canadian companies over the same seven year period. In October 2018, the Responsible Investment Association (RIA) published a report on trends in Canadian responsible investment and found that of 12 survey respondents who indicated that their organization had filed shareholder resolutions on ESG issues in the past year, only two filed a proposal concerning ‘Aboriginal rights’. Where investors are filing resolutions on Indigenous issues, they tend to be focused on company policies and due diligence practices related to Indigenous peoples’ rights (and how that affects the company’s risk profile) rather than Indigenous employment, advancement, training and contracting opportunities.

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24 See searchable shareholder proposal database for Canadian companies at: https://share.ca/services/shareholder-proposal-search/.

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Further, only one of the two largest proxy advisory firms (firms that provide shareholder voting recommendations to institutional investors) mentions Indigenous peoples in its voting guidelines. In its specific guidelines targeted to “SRI” clients (but not its primary guidelines) Institutional Shareholder Services (ISS) mentions Indigenous peoples in the context of community impacts, noting that “some concerned shareholders have sought reports requesting that companies review their obligations, actions and presence on these groups.” Its related vote recommendation is limited to “vote for shareholder proposals asking to prepare reports on a company’s environmental and health impact on communities.” Outside of the specific context of Indigenous people, ISS recommends votes in favour of shareholder proposals that “ask the company to take steps to nominate more women and racial minorities to the board” or “calling for action on equal employment opportunity and antidiscrimination.” 26

The other major firm, Glass Lewis, does not explicitly reference Indigenous peoples, and proposes support only for resolutions that identify discriminatory treatment rather than positive employment opportunities:

Glass Lewis believes board and management should be allowed wide discretion in designing and implementing employment policies. Where shareholders identify a lapse in directors fulfilling their duty, shareholders can hold them accountable in director elections. However, Glass Lewis may recommend supporting reasonable proposals seeking enhancements to, or the establishment of, an equal employment opportunity policy if there is evidence of discriminatory treatment of employees that the company failed to address, leading to a decrease in shareholder value. 27

Private meetings between shareholders and corporate boards or management, however, may include a broader discussion on operational issues.

In our initial survey, asset managers indicated that when Indigenous issues are being raised, they are most often being raised by their clients and colleagues. Figure #4 shows the full responses to this question. However, it is important to note that only 8 of the 32 survey respondents (shown as 25% in Figure #4) received any questions regarding Indigenous issues from their clients or colleagues, demonstrating a low level of demand overall from investment chain actors who participated in this research. We also heard in the focus groups that Indigenous issues tend to be thought of in relation to the risks associated with Indigenous opposition to resource extraction and other activities in their traditional territories and that there is a low level of awareness of how Indigenous employment outcomes are relevant to investors.

Another challenge is a lack of standardized and credible data from companies on Indigenous employment, training and advancement. In our focus groups, we heard that these data limitations constrain the ability of investment managers to effectively incorporate consideration of Indigenous employment information into their company analysis. Limited data also affects the ability of ESG rating agencies to include meaningful evaluations of corporate policies and practices related to Indigenous peoples into their corporate ratings and research.

These observations are supported by a 2017 study done by SHARE that looked at the public disclosures of 173 TSX (Toronto Stock Exchange) listed companies in eight sector to benchmark their reporting related to their relations with Indigenous peoples and Call to Action 92. As shown in Figure #5, the study found that although approximately 20% of the companies “reported mechanisms to prioritize the employment of Indigenous peoples,” very few provided quantitative data on employment metrics and most disclosures were narrative and anecdotal, making it difficult to ascertain the true significance of these mechanisms. This finding is similar to one made by Gray, Hunter and Lohoar\(^\text{28}\) in the Australian context; the authors observed that while numerous employers reported having initiatives that successfully increased their Indigenous employment rates, very few of these programs had been independently evaluated or their results made public.

FIGURE #5: Business and Reconciliation: Evaluating Corporate Disclosures (based on 2016 data)

We examined **173 public companies** in **8 sectors** on **6 themes**

- **18.5%** report prioritizing Indigenous employees
- **5%** report on Indigenous employment in professional and senior roles
- **3%** of companies commit to seeking free prior and informed consent of Indigenous peoples
- **1%** of companies have Indigenous board members
- **30%** report community investment and initiatives
- **22%** report contracting and procurement with Indigenous businesses

Moving Capital, Shifting Power
BOX E: Voluntary Reporting on Indigenous employment reconciliation efforts

In March 2019 Canadian company NFI Group Inc. published its first ever Environmental Social Governance Report. It includes summary information on Indigenous employment (3% globally and 6% in Canada specifically) and on what the company is doing in response to the TRC’s Calls to Action. They also include information on how they are fostering an inclusive workplace. While they note supply chain participation goals for women, minority and disadvantaged business enterprises, they do not single out Indigenous owned businesses in their supply chain management.

NFI Group Inc. was a company targeted by SHARE’s reconciliation engagement program in 2018; shareholders mobilized to encourage increased Indigenous participation in the Winnipeg headquartered company and enhanced disclosure of the efforts it was already making.

Opportunities

If asset owners and managers are to promote Indigenous employment, advancement, training and procurement amongst investee corporations, those issues must first be elevated as investor concerns and tied to long-term investor interests. Of those that participated in our survey, only 16% of respondents included any reference to Indigenous peoples in their investment policy, and only one out of eight (13%) asset owner respondents said that Indigenous representation on boards was a very relevant factor in their investment decision making. Only two asset owners (2 of 8 respondents, or 25%) and one manager (1 of 4 respondents, or 25%) that participated in our survey reported that Indigenous employment was relevant to their investment decision making in any sector or market. The one asset manager who did answer ‘yes, we always incorporate Indigenous employment issues into investment decision making’ explained their process:

“A template for every investment opportunity is completed. Indigenous employment is a criterion for which the underlying investment opportunity (company) has to speak to and, where applicable, free prior and informed consent (FPIC) is also a criterion for which we engage and ask management about”

- Asset manager survey respondent

The composition of the workforce and supply chain is not generally considered material to investments. However, if the question is tied more expressly to growth potential for an individual company and/or the Canadian economy (particularly for those investors with broad economy-wide holdings in their portfolio) the issue may become relevant. Further research on the potential role of Indigenous peoples in the context of an aging workforce in Canada, especially in sectors, skill sets or geographical areas relevant to the investee company, would help make the case that corporate investment in Indigenous employment opportunities is positive for long-term shareholder value.\(^{30}\) The Indigenous population is the youngest, fastest growing demographic in Canada, with more than 46% of Indigenous peoples currently under the age of 25.\(^{31}\) Companies that harness that potential where they face workforce limitations may be better suited for long-term success, and investors that rely on overall economic growth for the health of their portfolio will likewise benefit from an economy that includes this growing workforce.

Those asset owners that do acknowledge the relevance of Indigenous employment and procurement opportunities to investor interests will need to communicate that understanding to their asset managers, consultants and other investment service providers. The primary tools to do so are the owners’ statement of investment policies and procedures, which may be altered to include reference to Indigenous opportunities, or in the process of quarterly or annual manager reviews where the asset owner can ask a manager about ESG performance.

If investors and managers accept that the question of employment and procurement is relevant for engagement and investor decision-making, it will still be necessary to address the lack of meaningful and comparable data available to investors. Our survey asked where actors along the investment chain obtained information about Indigenous issues as they relate to investment (see Figure #6). Investors identified a broad range of sources, including going directly to Indigenous organizations and Indigenous contacts/representatives. It is interesting to note the low level of reliance from our survey respondents on sustainability ratings agencies (less than 20%) for information about Indigenous issues. Sustainability ratings agencies such as MSCI and Sustainalytics are often relied upon by investment managers and asset owners for identifying companies with high ESG performance. However, their ratings are only meaningful if they are based on reliable underlying data.


31 Statistics Canada, 2011 data, at https://www150.statcan.gc.ca/n1/pub/89-656-x/89-656-x2015001-eng.htm. Close to half (46%) of Aboriginal people in Canada were under the age of 25, compared with 30% of the non-Aboriginal population. More than half of Inuit (54%) were in this age group, as were 49% of First Nations people and 41% of Métis. In 2011, the median age of First Nations people was 25.8.
The ratings agencies that participated in our research communicated that for Indigenous issues, they mainly rely on information from the media and companies’ own disclosure, which is limited. They also said that Indigenous issues are only referenced or considered in relation to company risk analysis and that, in terms of their day to day priorities, Indigenous employment, advancement or Indigenous business rated as either neutral or very low/not a priority at all.

Addressing this challenge ultimately requires better corporate disclosure from companies. Some ways to achieve this include:

- mandated corporate disclosure obligations within corporate law, securities regulations, or stock exchange listing requirements;
- a concerted effort by shareholders asking companies for better voluntary disclosure on Indigenous employment, advancement, contracting and board representation; and/or
- better, broader data collection by ratings agencies and analysts, and application of the data to a broader set of considerations than ‘company risk analysis.’

SHARE’s investor network has been seeking better corporate disclosure from Canadian companies over the past two years with some success to date in convincing companies to enhance their current disclosure (see Box F for more information about SHARE’s engagement approach).

One place where investment managers and rating agencies might look to for information on company performance on Indigenous relations is the CCAB’s Progressive Aboriginal Relations (PAR) program. The PAR program provides an external, Indigenous-led certification of corporate performance on Indigenous employment, contracting and procurement. PAR companies receive certification at four levels: committed, Bronze, Silver or Gold. Aside from using PAR certification as a factor in asset selection, existing shareholders may encourage companies to seek PAR certification, or to achieve a higher ranking within it. See Box G for more details on the PAR program.
BOX F: Company Engagement via an Amplified Investor Network

SHARE together with its investor network is engaging with Canadian companies across sectors on their commitment to reconciliation and the TRC’s Call to Action 92 on business and reconciliation. SHARE’s engagement with companies focuses on integration of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) into business practices, internal education and training on Indigenous rights and history, and employment and business opportunities for Indigenous people. Some companies we are engaging are taking steps including adopting policies and operational changes in line with Call to Action 92. Some have also committed to disclosing new performance metrics on Indigenous relations and reconciliation. For more information on SHARE’s engagement on reconciliation see: https://share.ca/issues/reconciliation/

BOX G: Progressive Aboriginal Relations (PAR)

The Progressive Aboriginal Relations (PAR) program was founded in 2001 by the Canadian Council for Aboriginal Business. PAR is a voluntary certification program that employs third party independent auditors to confirm corporate performance in Aboriginal relations at the various levels (committed, Bronze, Silver or Gold).

The PAR program encourages companies to evolve and participate in the growing Aboriginal economy. The framework evaluates companies on their relationships with Aboriginal businesses and communities in day to day operations. Companies that wish to become PAR certified are required to submit a comprehensive application and go through an independent, third party verification of company reports. Once vetted, companies are placed in bronze, silver or gold certification levels as determined by an independent jury of Aboriginal professionals. Certified companies promote their level with a PAR logo signalling to communities that they are:

- good business partners;
- great places to work and;
- committed to prosperity in Aboriginal communities.

PAR evaluation centres on the four drivers needed to successfully sustain a company’s focus on progressive and positive Aboriginal relations: leadership actions, employment, business development, and community relationships (including engagement and support). More detailed information is available at: https://www.ccab.com/programs/progressive-aboriginal-relations-par/
Investment Organizations as Capital Providers

In addition to making investments in publicly traded companies, asset owners often allocate capital to other asset classes such as fixed income, real estate, private equity, infrastructure, real assets, venture capital and cash instruments. This section looks at the role of investors as capital providers and the opportunities and challenges they face investing in instruments that can help capitalize Indigenous owned businesses.

Our research suggests that there is a need for stronger alignment between the risk and return requirements of capital providers and the financing needs of Indigenous businesses. According to research conducted by the Canadian Council for Aboriginal Business, access to capital and financing are among the most pressing issues currently facing Indigenous businesses in Canada. According to research conducted by the Canadian Council for Aboriginal Business, access to capital and financing are among the most pressing issues currently facing Indigenous businesses in Canada.32 In the Urban Aboriginal Knowledge Network report Social Innovation and Aboriginal Communities, author Volynets estimates that the capital gap facing Canada’s Indigenous economy is over $40 billion.33

For investment organizations, the challenges that were raised from our research were primarily related to the scale of investment, perceptions of risk, and a lack of investable products. There are ways these barriers are being addressed, however, including new product development, growing demand for investable products by some asset owners and efforts to educate investment organizations on the opportunities related to Indigenous businesses and the Indigenous economy.

Challenges

Much of our survey, interview and focus group responses focused on the lack of investment opportunities at the appropriate scale for most asset owners and investment managers to consider.

As a large pension fund we have a challenge to find Indigenous-related investments providing a market return with acceptable risk of a size that justifies the expense of researching and administering the investment. Many pension funds are looking for similar opportunities.

- survey respondent

We heard from many investment chain actors that most existing products are still seen as too risky and lacking a proven track record. Some focus group participants noted that many emerging Indigenous businesses do not have sufficiently robust business plans, financial viability projections and risk analysis, so there is a need to build that skill set among Indigenous entrepreneurs.

On the topic of a lack of investable products, we heard from multiple sources that there is a lack of knowledge and communication both to the investment community and amongst the investment community about the existence or development of viable options. For example, focus group participants, particularly in Toronto and Vancouver, had little awareness of key Indigenous finance and business organizations such as Indigenous Community Economic Development

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34 CCAB’s 2016 Aboriginal business survey corroborates this observation. It found that only three in ten Aboriginal businesses have a formal business plan (also a key required document for financing applications), and this proportion has not increased since 2010. Further, successful Aboriginal business owners are more likely to have a written business plan: four in ten highly successful owners and three in ten moderately successful owners say they had a written business plan in place. Canadian Council for Aboriginal Business. (2016). Promise and Prosperity (2016): The Aboriginal Business Survey, pp.7, 48. https://www.ccab.com/research/ccab-research-series/promise-and-prosperity/httpswww-ccab-comwp-contentuploads201610ccab-pp-report-sq-pdf/.
Corporations and Aboriginal Finance Institutions (AFIs), as well as limited knowledge of other fixed income, impact or infrastructure funds.

We also heard from some investment managers that they are not seeing a huge level of demand for investment products that address Indigenous issues broadly, including products that support Indigenous businesses. Without demonstrated demand from asset owners there is little incentive to innovate, find or create suitable products to investors.

Some foundations found that a significant barrier to generating greater investment flows to Indigenous businesses and investment funds was the amount of resources it requires to do effective due diligence of these investment opportunities.

**Opportunities**

We asked those organizations who make investment decisions what conditions or information would better enable them to invest in Indigenous-owned businesses. Respondents had a wide variety of ideas. The most common conditions for investment were:

- ‘suitable size’;
- financial viability with a good market return; and
- reliable evaluation of the risks involved.

Several respondents also commented that having more ‘information available on investing in Indigenous led or owned businesses and projects, and the positive economic and social outcomes’ would be helpful in facilitating increased investment in Indigenous businesses.

During our focus group discussions, education and financial and business acumen training was discussed as a need for Indigenous businesses who are looking for investment capital. One participant raised the importance of developing entrepreneurial education programs that are relevant and realistic for Indigenous businesses. Targeted business training programs were also identified as ways to promote stronger management of Indigenous businesses, thus increasing visibility and opportunities for these firms to receive injections of capital.

To overcome the disproportionate cost of due diligence required for smaller investments (as noted above), several foundations have come together to share their due diligence in order to lower the burden of entry for other investors. Another related idea on ways to collaborate that was raised in our interviews was that if a group of like-minded investors collaborated and pooled a very small amount of their respective portfolios, they could collectively invest in perceived higher-risk Indigenous-oriented products or businesses without too much exposure for each of their portfolios. This could be a lower risk opportunity to provide more testing of these products and at the same time make them more attractive to other investors. It does, however, call for a lead institution, manager or service provider to coordinate investors or bundle investment opportunities to make collective activity possible.

The need for more intermediaries and funds that offer an Indigenous impact focus was also noted a number of times. Intermediaries or funds would allow investors to buy into a product (either a fund with unit-holders, a bond or other credit facility) that bundles a number of investments into a larger-scale opportunity, with the due diligence and risk assessment taken on by the intermediary. There are some examples of funds that have been set up but it appears that more work needs to be done to raise awareness among investment chain actors of these opportunities.  

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Aboriginal Financial Institutions (AFIs) and Community Futures can assist in filling financing gaps for Indigenous businesses and contributing to job creation for Indigenous workers both on and off reserve lands. One relevant mechanism that is being tested in the impact investing space that may be relevant to AFIs is a term deposit vehicle where an investor places its cash allocations into a term deposit that the lending institution (bank, credit union or AFI) can use to invest in local businesses and economic development projects.

The potential of AFIs is currently limited by the fact many have disbursed their entire asset base and need new loan capital in order to scale their lending to Indigenous businesses. In 2018, CCAB conducted in-person interviews with AFIs and Community Futures organizations across the country. Data on capacity, needs and challenges were collected from a small sample of organizations. During the interviews, CCAB researchers asked about the challenges and major barriers that effect the ability of AFIs to provide loans to Indigenous SMEs (either privately-owned or community-owned). A theme emerged throughout participant responses, with an overwhelming majority (88%) of respondents listing access to capital as a significant barrier that impacts their ability to loan to Indigenous-owned businesses.

"We aren’t able to finance to the level that Indigenous businesses need to grow properly. There is not enough capital [to assist these businesses] to buy equipment, build staff, etc." - AFI representative

AFI representatives in our focus group and in CCAB’s previous studies have commented that there is a desire to create or find non-government-sourced capital in order to create more independence. In their 2018 Impact Investing in the Indigenous Context: A Scan of the Canadian Marketplace report, Purpose Capital and SauderS3i identify this as a potential opportunity for institutional investors. For impact investors particularly, the authors observe that AFIs could play a role as intermediaries, given that they exclusively serve Indigenous clients and consider impact in their investments. Indeed, the National Aboriginal Capital Corporations Association (NACCA) has developed the Indigenous Growth Fund to do just that. It’s intended to leverage government investment to raise additional capital from institutional investors and will then make capital available to the AFIs - who are already connected to communities and understand many of the nuances of working with Indigenous business especially when located on reserve. In its 2019 budget, the Government of Canada pledged up to $100 million to help establish the Indigenous Growth Fund, partly through its Social Finance Fund and partly through the Business Development Bank of Canada.

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36 Community Futures provides financing alternatives to small and medium enterprises when access to credit is a challenge to starting or growing their business. Different than a bank, Community Futures uses different lending criteria, focusing on rural development and providing business financing to small local businesses. They also work in partnership with other business lenders, educational institutions, non-profits and local governments to grow and diversify local economies.


39 See: https://nacca.ca/igf/

Based on our research findings, we present the following recommendations for actors throughout the institutional investment value chain. We look forward to increased attention to the areas we have identified so that actors in the investment value chain can begin to leverage their power to generate more demand for Indigenous employment, advancement and direct investment in Indigenous businesses.

All Investment Chain Actors

a. Provide education for management and staff, in line with the Truth and Reconciliation Commission’s Call to Action #92.

b. Implement a hiring strategy and succession plan that identifies ways to attract and advance Indigenous employees, advisors and directors in your organization, including incorporating Indigenous heritage as a criterion in board diversity and recruitment policies.

c. Review and revise internal procurement policies to include appropriate prioritization of Indigenous contractors, companies and products. The Certified Aboriginal Business Marketplace (available via login account) hosted by CCAB is a place to find Indigenous businesses in all sectors and across the country.

d. Create and/or support existing educational scholarships for Indigenous business and finance students, up to and including professional programs such as a Certified Financial Analyst designation.

e. Develop and/or participate in an existing mentorship program for Indigenous youth at the high school level, including in rural areas.
Asset Owners

a. Incorporate reconciliation into your overall investment framework including as part of your asset selection and shareholder engagement and voting policies and practices.

b. Vote, or instruct your asset managers or service providers to vote in support of proxy ballot issues that address Indigenous peoples’ rights broadly as well as requests for companies to enhance their disclosure of policies and outcomes related to Indigenous employment, contracting, advancement, procurement and board representation.

c. If you engage in dialogues with companies in your portfolio:
   i. Seek enhanced disclosure of their approaches to Indigenous peoples and reconciliation including meaningful and comparable data on Indigenous employment, procurement, advancement and board representation.
   ii. Encourage companies in your portfolio to become a Progressive Aboriginal Relations (PAR) Certified or Committed business.
   iii. Consider incorporating Indigenous representation within your existing dialogues with corporate boards on gender and other measures of diversity.

d. Talk to your investment managers and external service providers about ways they are addressing reconciliation in their own organizations including how Indigenous employment is being incorporated into company research and analysis. If you have the opportunity to interview prospective new investment managers, include questions in the interview process to this effect.

e. Identify opportunities to collaborate with other asset owners to communicate support for improving employment outcomes for Indigenous peoples and identifying opportunities to invest in Indigenous businesses.

f. Identify opportunities to work with other aligned asset owners and managers interested in investing in the Indigenous economy.

g. Participate in educational workshops on opportunities for investors to enhance reconciliation and invest in Indigenous businesses.

h. Review your managers’ proxy voting record on shareholder proposals that address Indigenous concerns, and ask them why they supported or did not support a given resolution.

i. If you use recommendations or vote execution services from a proxy advisory firm, review their guidelines on matters related to Indigenous concerns. If they do not have guidelines, ask that they develop new ones.

j. Review SHARE’s Advancing Reconciliation in Canada: A Guide for Investors (2019) for practical guidance and steps your organization can take to further its commitment to reconciliation.

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Asset Managers

a. Support or develop Indigenous investment products and funds that meet the needs of asset owners and managers in terms of risk, scale, return as well as ESG performance.

b. If you engage in dialogues with companies in your portfolio, seek enhanced disclosure of their approaches to Indigenous peoples and reconciliation including meaningful and comparable data on Indigenous employment, procurement, advancement and board representation.

c. Review each portfolio managers’ proxy voting record on shareholder proposals that address Indigenous concerns, and ask them why they supported or did not support a given resolution.

d. Vote for proxy ballot issues that address Indigenous peoples’ rights broadly as well as requests for companies to enhance their disclosure of policies and outcomes related to Indigenous employment, contracting, advancement, procurement and board representation.

e. If you use recommendations or vote execution services from a proxy advisory firm, review their guidelines on matters related to Indigenous concerns. If they do not have guidelines, ask that they develop new ones.

f. Support research to help further develop the investor case for investing in Indigenous employment, advancement and procurement as well as investments in the Indigenous economy.

Data providers, Ratings Agencies, Research Analysts and Other Service Providers

a. Contribute to identifying metrics that could help investment chain actors evaluate company efforts to support Indigenous employment, procurement and advancement, as well as on recognition of and respect for Indigenous rights.

b. Incorporate corporate approaches to reconciliation, Indigenous peoples’ rights and Indigenous employment, advancement, procurement and board representation into company analysis, ESG ratings and benchmarks.

c. Contribute to calls from asset owners and investment managers for enhanced disclosure from companies on their approaches to Indigenous employment, advancement and contracting.
Government of Canada


b. Continue with the Procurement Strategy for Aboriginal Business as a way to help grow the size and capacity of Indigenous businesses throughout Canada.42

c. Continue with efforts (as included in the 2019-20 budget43) to bring high speed internet access to all communities to facilitate learning, sharing and innovation among rural or remote Indigenous youth, young entrepreneurs and other rural community members.

d. When developing the new regulations announced in the 2019 federal budget for federally-incorporated companies to disclose information respecting diversity among the directors and senior management, explicitly include Indigenous heritage as a diversity criterion.

e. Ensure that Indigenous investment funds and initiatives are explicitly integrated across Canada’s Social Finance Fund including its support for social purpose organizations.

f. Identify opportunities to fund further research on the growth potential of the Indigenous economy and its contributions to Canada’s overall economic health; as well as research on Indigenous employment in the context of Canada’s aging labour market.

g. Identify opportunities to provide initial capital to Indigenous initiatives and funds to help them leverage capital from other investors similar to the approach of the Indigenous Growth Fund led by NACCA.

42 The CCAB is currently calling on the Government of Canada to ensure 5% of their annual spend is on Aboriginal businesses supply chain wide. See: https://www.ccab.com/supplychange/

43 2019 Budget included a section about implementing high-speed internet for 100% of Canadians by 2030. This will come at a cost of $5 to $6 billion over 10 years. This universal high-speed internet is defined as speeds of at least 50 Mbps download and 10 Mbps upload. The budget calls for 95% of Canadian homes and businesses to achieve this speed minimum by 2026, while by 2030, 100% of Canadians “no matter where they are located in the country.”
Appendix 1: Methodology

Our methodology in undertaking this research included:

- Conversations with Indigenous organizations to identify priority concerns regarding the level of demand for Indigenous employees and contractors, as well as priorities regarding direct investment in Indigenous-owned businesses.
- Mapping the investment chain as it applies to encouraging Indigenous employment and investment.
- Conducting a literature review that responded to two primary questions:
  - What role can investment chain actors play in supporting employment opportunities, skills development and advancement for Indigenous peoples?
  - What challenges and/or opportunities do investment chain actors face in generating demand and supporting employment opportunities, skills development and advancement of Indigenous peoples?
- Drafting and carrying out an online survey, to which we had 32 respondents, and in-depth interviews with five representative actors along the investment chain.
- Designing and conducting three focus groups in autumn 2018 with different geographical and sectoral representation to discuss challenges and opportunities and to develop a greater understanding of current practices, challenges, and what potential solutions to the challenges may be. In Toronto we had eight attendees, in Vancouver 11 and in Calgary we had five.
- Drafting a report summarizing the consultations, research and results, along with a set of findings and recommendations to address the challenges and barriers identified in our research.

The results of this initial research are preliminary in nature and provide a foundation for future research to better understand the opportunities for actors in the investment chain to support the advancement of Indigenous peoples.
Appendix 2: Summary of Literature Review

The literature review was conducted in the summer of 2018 and informed subsequent phases of the research, notably the survey and focus group questions and methodology. We provided some minor updates to the literature review in March 2019 to reflect relevant materials published in the period between August 2018 and February 2019.

The literature review is intended to provide an overview of the relevant work regarding the role of investment chain actors in generating demand for Indigenous employment, skills development, contracting and advancement opportunities, and in providing direct investment in Indigenous-owned businesses in Canada. “Investment chain actors” is broadly defined to include institutional investors, banks, Indigenous trusts, credit unions, impact investing firms, and investment managers and consultants, amongst others. The review draws on work from industry practitioners, academia, government and organizations dedicated to the advancement of Indigenous peoples, both in Canada and relevant contexts elsewhere. Two questions guided this research:

• What role can investment chain actors play in supporting employment opportunities, skills development and advancement for Indigenous people?

• What challenges and/or opportunities do investment chain actors face in generating demand and supporting employment opportunities, skills development and advancement of Indigenous people?

The existing work on Indigenous unemployment, skills training and business advancement in Canada overwhelmingly focuses on the scope of the problem and need for education, with recommendations often aimed at government or corporate employers. As such, the relevance of, and possible roles for, investment chain actors in addressing these challenges is largely overlooked. The exception to this is the literature on Indigenous businesses, as these face considerable barriers in accessing capital. Given these overall limitations, the literature review pieces together findings from disparate, though related, discussions so as to create a more cohesive picture of the possible roles for investment chain actors in supporting Indigenous employment, skills development and advancement in Canada.

The literature review uncovered known challenges and opportunities within this area of research, which are elaborated on through the full text of the report.

The following challenges for investment chain actors were identified: ecosystem-level weaknesses; competing priorities for investors; financing issues for Indigenous businesses; poor availability and reliability of information for investor decision-making.

The following opportunities are also discussed: greater alignment of Indigenous trust management with responsible investing principles; targeting multiple causes of labour market disadvantage; and incorporating Indigenous employment outcomes into climate change advocacy and just transition work.
Appendix 3: Summary of Survey

The Investment Chain Survey was designed to scope out and obtain qualitative information on a range of issues that actors along the investment chain consider. Questions were related to decision making, information sources used, and relevant benchmarks related to Indigenous skills development, employment and contracting, and direct investment in Indigenous owned businesses.

The survey included 15 to 25 questions depending on the respondent’s category (see below) and whether or not some questions were answered in the affirmative. All respondents answered the same initial 10 questions. We estimated the time to complete the online survey to be between 10 and 20 minutes.

The invitation to take the survey was circulated widely through SHARE and CCAB’s networks, our partner networks, social media, and was sent directly to key individuals or institutions that we hoped would participate. We also requested that attendees at some target audience events complete the survey.

We divided our prospective survey respondents into 14 categories according to primary role of the actor within the investment chain:

- Asset manager
- Retail advisor
- Corporate trustee for Indigenous trust(s)
- Sell side analyst
- Indigenous banking lead
- Indigenous trustee
- Pension plan trustee or manager
- Foundation (private or public) or faith-based investor
- Rating agency
- Investment consultant
- Private equity manager
- Impact investing firm
- Proxy advisory firm

We received 32 respondents to the survey.

The most responses came from the foundation or faith-based investor category, followed by impact investing firms, investment consultants, asset managers and retail advisors. We also received responses from Indigenous trusts, pension plan trustees/managers, sell side analysts, and ratings agencies. We did not receive any responses from corporate trustees or proxy advisory firms.
Survey questions are listed below. Relevant results are included in the main narrative of this report.

Introductory questions (all groups)
Full name (optional)
Title
Organization, if applicable
Years in this or a similar role
Location
Role in the investment chain (pick best one role; drop down menu)

ALL GROUPS
Are Indigenous owned businesses and/or Indigenous employment referenced in your organization’s work? (yes / no / not applicable / comment field)

Are Indigenous owned businesses and/or Indigenous employment considered in your organization’s work? (ranking)

If Indigenous owned businesses and/or Indigenous employment are referenced or considered in your organization’s work, where are they most often considered or referenced (check all that apply):

☐ Company risk analysis
☐ Project risk analysis
☐ Bond risk analysis
☐ Asset manager selection
☐ Investment policy statements
☐ Impact investment mandates
☐ Indigenous business investments
☐ Procurement from Indigenous-owned businesses
☐ Employment of Indigenous peoples
☐ As employees and colleagues
☐ As clients
☐ As partners / project partners
☐ As beneficiaries
☐ As donors
☐ As directors or advisors
☐ Granting programs / grantees
☐ Cultural training or educational activities
☐ Partnerships with Indigenous organizations
☐ Other (please describe)

☐ Don’t know/not applicable

Comments. Please expand on and explain more in relation to your answers in this area.

How do you obtain information about Indigenous issues as they relate to investment? Select all that apply: tick boxes

☐ Media sources and/or specific news filters
☐ Company information
☐ Discussions with companies
☐ Regulatory filings
☐ Sustainability rating agencies
☐ Indigenous umbrella organizations
☐ Direct from specific Indigenous contacts / representatives
☐ Analyst calls (if applicable)
☐ Other (please specify)
☐ Do not obtain information
☐ Don’t know/not applicable
Within the last two years, who related to your work, if anyone, has asked you about issues related to Indigenous employment, advancement or investment in Indigenous owned businesses?

☐ Clients
☐ Senior management of my organization
☐ Board members
☐ Colleagues
☐ Investors
☐ Asset owners
☐ Trustees
☐ Beneficiaries
☐ Grantees
☐ Rating agencies
☐ Media
☐ Advisors
☐ Donors
☐ External public interest groups or civil society groups
☐ Other (please list or explain)

In terms of your day-to-day business priorities, please rank the following from 1-5.

☐ Indigenous employment
☐ Indigenous employee advancement
☐ Indigenous business investment
☐ Major on reserve project investment
☐ Training and education for non-Indigenous employees about reconciliation

Have you identified any challenges to investing in Indigenous owned businesses or major on reserve projects in Canada? (yes / no / not applicable / comment field)

If yes, do you have any comments or ideas on how these challenges might be addressed and/or overcome?

If your organization or you make investment decisions, what conditions or information would enable you to invest (more) in Indigenous owned businesses?

If your organization or you make investment decisions, what conditions or information would enable you to invest (more) in major projects on Indigenous reserve lands?

Which of the following best describes your level of interest in advancing your organization’s practices, policies and/or outcomes related to:

☐ Indigenous employment and advancement
☐ Investment in indigenous owned businesses (off reserve)
☐ Investment in Indigenous owned businesses (on reserve)
☐ Investment for major on reserve projects

In your opinion, what is the most important thing your organization could do to contribute to positive economic outcomes for Indigenous peoples in Canada?
A. Questions for asset managers

Describe in point form the specific type of investment mandates your team undertakes.

What is your level of awareness of opportunities to invest in Indigenous owned businesses or major on reserve projects in Canada? (rank)

Has your organization invested in Indigenous owned businesses or major on reserve projects in the past three years? (yes / no / not applicable / comment field)

If yes or somewhat, who in your organization has primarily led the initiative to make those investment decisions?

How often are considerations related to Indigenous peoples incorporated into your investment analysis for publicly traded companies? (ranking)

If [ALWAYS, OFTEN], what are these considerations?

If [ALWAYS, OFTEN], for which sectors are they applied?

Is Indigenous employment relevant to your investment analysis in any sectors? (ranking)

Is Indigenous leadership or board representation relevant to your investment analysis in any sectors? (ranking)

B. Questions for retail advisors

In the past three years, have any of your clients asked about Indigenous issues and/or opportunities to invest in Indigenous led businesses?

Are there any retail products that provide opportunities for investors that are interested in investing in Indigenous owned businesses or major on reserve projects in Canada? (yes / no / not applicable / comment field)

If yes, please list the retail products you’re aware of.

C. Questions for corporate trustees for Indigenous trusts

Describe the specific type of investment mandates you most often commission for Indigenous clients. Please answer in point form.

Does your role include seeking opportunities to invest in Indigenous owned businesses (on or off reserve) or major on reserve projects in Canada? (yes / no / not applicable / comment field)

If YES how often in day to day operations do you seek opportunities to invest in these businesses or activities?

If YES have you identified investment managers who are effective in helping you seek out these investment opportunities?

Have any of the trusts you service or have serviced in the past 3 years made investments in Indigenous owned businesses or major on reserve projects in Canada? (yes / no / not applicable / comment field)
D. Questions for sell-side analysts

Describe the specific type of investments you or your team follows (e.g. publicly-traded, private, by sector, etc.)

In your discussions with companies, are issues related to Indigenous peoples ever discussed? (yes / no / not applicable / comment field)

If yes,
Who typically raises these discussions?
In which industries or sectors does this happen?
Which types of issues arise in these discussions?
Please describe.

Are there issues related to Indigenous peoples that are regularly incorporated into your investment analysis for publicly traded companies? (yes / no / not applicable / comment field)

If YES, for which sectors?

Which of the following, if any, are relevant to your investment analysis in any sectors? (yes / no / not applicable / comment field)

a. indigenous employment
b. indigenous leadership
c. Indigenous board representation

E. Questions for pension plan trustees and managers

Have any of your plan’s beneficiaries asked about Indigenous issues and/or opportunities to invest in Indigenous led businesses? (yes / no / not applicable / comment field)

Which of the following, if any, are relevant to your investment analysis in any sectors? (ranking)

a. indigenous employment
b. indigenous leadership
c. Indigenous board representation

c. Indigenous board representation

F. Questions for foundations and faith-based investors

Have any of your donors asked about Indigenous issues and/or opportunities to invest in Indigenous led businesses? (yes / no / not applicable / comment field)

Have any of your partners asked about Indigenous issues and/or opportunities to invest in Indigenous led businesses? (yes / no / not applicable / comment field)

Is Indigenous employment relevant to your investment in any sectors or markets? (ranking)

Is board diversity that includes Indigenous peoples relevant to your investment in any sectors or markets? (ranking)
G. Questions for rating agencies & sustainability rating agencies
As part of your research process, do you seek information on (select all that apply):

- Legal risks to investments from Indigenous communities
- Reputational risks to investments from Indigenous communities
- Lands and title
- Community relations
- Indigenous employment by companies
- Procurement practices that favour Indigenous-owned businesses
- Training programs for Indigenous peoples
- Training programs about Indigenous history and culture for company staff
- Contributions to Indigenous communities
- Impact benefit or co-management agreements with Indigenous communities
- Other (SPECIFY) _______
- Don’t know/not applicable

Comments

Have you experienced any barriers to effective assessment of any of these issues? (yes / no / not applicable / comment field)

If yes, how might these barriers be overcome?

How is information about Indigenous peoples weighted in your assessments?

Do your clients ever ask you for information related to Indigenous peoples and economic outcomes? (yes / no / not applicable / comment field)

H. Questions for investment consultants
Have any of your clients asked about opportunities to invest in the following: (yes / no / not applicable / comment field)

a. Indigenous owned businesses
b. major on reserve projects

Are you aware of opportunities to invest in: (yes / no / not applicable / comment field)

a. Indigenous owned businesses in Canada?
b. major on reserve projects in Canada?

Have you identified investment managers that offer these investments in Indigenous owned businesses or major on reserve projects? (yes / no / not applicable / comment field)

I. Questions for private equity managers
Describe the specific type of investment mandates your team undertakes.

Have any of your clients asked about Indigenous issues? (yes / no / not applicable / comment field)

Have any of your clients asked about opportunities to invest in Indigenous owned businesses? (yes / no / not applicable / comment field)

Is Indigenous employment relevant to your investment analysis in any sectors? (ranking)

Is Indigenous leadership or board representation relevant to your investment analysis in any sectors? (ranking)
J. Questions for impact investing firms
Describe the specific type of investment mandates your team undertakes.

Have any of your clients asked about Indigenous issues in the past 1-3 years? (yes / no / not applicable / comment field)

Have any of your clients asked about opportunities to invest in Indigenous owned businesses in the past 1-3 years? (yes / no / not applicable / comment field)

Do you perceive that interest grown shown by clients in Indigenous issues has grown over the past 3 years? (yes / no / not applicable / comment field)

Is Indigenous employment relevant to your investment analysis in any sectors? (ranking)

If yes, which sectors is it most relevant in?

Is Indigenous leadership or board representation relevant to your investment analysis in any sectors? (ranking)

If yes, which sectors is it most relevant in?

How do you measure impact relevant to Indigenous economic outcomes in your investments?

K. Questions for proxy advisory firms
When analysing a company, do you seek information on:

- Reputational or legal risks to investments from Indigenous communities
- Lands and title
- Community relations
- Indigenous employment by companies
- Board diversity with respect to Indigenous peoples
- Procurement practices that favour Indigenous-owned businesses
- Training programs for Indigenous peoples
- Training programs about Indigenous history and culture for company staff
- Contributions to Indigenous communities
- Impact benefit or co-management agreements
- Other (SPECIFY) ________________

Do your proxy voting guidelines specifically reference Indigenous peoples? (yes / no / not applicable / comment field)

Aside from shareholder proposals, are there any regularly occurring votes in which an analysis related to Indigenous peoples might be necessary? For example, in mergers and acquisitions, or director competencies?

Have you identified any barriers to effective assessment of any of Indigenous issues? (yes / no / not applicable / comment field)

If yes, how might these barriers be overcome?
Appendix 4: Summary of Focus Groups and Interviews

In November and December of 2018, SHARE and CCAB co-hosted focus groups with key stakeholders to determine the challenges and opportunities for Indigenous employment and advancement throughout various levels of the investment chain in Canada. Three focus groups were held in total: the first in Toronto on November 6, the second in Vancouver on November 28, and third in Calgary on December 11. Each focus group included in depth participation from between 5 – 15 leaders across sectors, with varying levels of interaction with and knowledge of Indigenous employment and training strategies, to ensure widespread understanding of perspectives. We held six one-on-one (some in person, some over the phone) interviews with people who expressed interest in participating in a focus group but were not able to attend the times we had scheduled.

Focus groups were designed in collaboration with an experienced focus group designer and facilitator from Environics Research.

The Toronto focus group included representatives from charitable foundations, faith based / religious investors, and impact investing firms.

The Vancouver focus group targeted leaders from universities, investment and asset management firms, Indigenous entrepreneurial growth foundations, and some charitable organizations with investment and startup programs.

The final focus group, held in Calgary, drew on senior leadership from Canada’s Indigenous banking industry – including representation from Aboriginal Financial Institutions and Capital Corporations, as well as Indigenous banking departments within major Canadian banks. The participants in this discussion had notably more context on challenges and opportunities with Indigenous lending, and for this reason, the focus group questions were more detailed in nature – ranging from the unique challenges of lending on reserve and to remote communities, to measuring impact of investments and challenges accessing capital.
Appendix 5: Resources Including Literature Review Appendix and List of Resources

Inclusion on this list does not signify an endorsement by the authors of this report

Hiring resources
Energy Resourcing Canada Ltd energyresourcing.com

Indigenous Works https://indigenousworks.ca/

Our Children’s Medicine http://ourchildrensmedicine.ca/ and their HigherMe platform https://higherme.com/jobs

Running Deer Resources
http://www.runningdeerresources.com/

Spirit Staffing and Consulting Inc. spiritstaffing.com / fastlaboursolutions.com

Working Warriors
https://www.workingwarriors.ca/#/home

Skills Training
First Nations, Inuit and Métis Essential Skills Inventory Project https://fimesip.ca/, a project of the Canadian Career Development Foundation

Indigenous Trust http://globalindigenoustrust.org/ who-we-work-with/indigenous-communities/

Bibliography from literature review


APPENDIX from literature review

Numerous organizations, some with overlapping mandates, are active on advancing Indigenous employment equity, skills training and Indigenous-owned businesses in Canada. Collectively, these organizations have produced a plethora of reports on these topics, though only some of this work includes discussion on, or directly relevant to, financial chain actors. Some were also not accessible to non-members. To minimize confusion and avoid gaps in the research, what follows is a list of key Indigenous-led organizations and their major recent reports on the topics of Indigenous employment or economic advancement. Those marked with an asterisk were deemed most relevant to the research questions and discussed in the literature review.

Canadian Council for Aboriginal Business:

The Canadian Council for Aboriginal Business (CCAB) has conducted substantial research on challenges and opportunities facing Indigenous businesses in Canada, as well as important work on Indigenous trusts. Recent reports include:


3. Partnerships in Procurement Understanding Aboriginal Business Engagement in the Canadian Mining Industry (2016) – this report presents the findings of a research study investigating opportunities to increase the role of Indigenous businesses in the mining sector supply chain.

4. Relationships and Reciprocity: Exploring Aboriginal Businesses (2016) – this report explores the nature of Canadian Indigenous business relationships, including how they develop, what obstacles they face, and how organizations and governments can assist their development. The primary challenges identified for Indigenous business partnerships are finding the right ones and resolving conflicts as they arise.

5. *Promise and Prosperity: The Aboriginal Business Survey (2016) – this report addresses knowledge gaps about Canadian Indigenous entrepreneurs, including the characteristics, objectives and profitability of their businesses, their experiences, what issues they face, and supports needed for future success. This report is discussed in more detail in the Financing section of the Literature review.

6. Promise and Prosperity: Qualitative Research with Aboriginal Businesses in Ontario (2016) – this report expands on issues previously identified as facing Indigenous businesses, as explored through focus groups and interview research in Ontario.


CCAB is currently conducting a relevant multi-year project entitled National Perspectives on Indigenous Economic Development: Channelling Business Goals into Change that Works, though no findings have yet been published.
Indigenous Works (previously Aboriginal Human Resource Council)

Indigenous Works provides a series of discussion papers on their website from their annual Champions events, dating from the early 2000s to 2011. The broader context of these papers, and their relevance today, is unclear. As such, they were not utilized for the purposes of this literature review.

Several resources listed on their website had expired links and were inaccessible. Others were shared by Indigenous Works but authored by other organizations, and are included here under their respective authoring body.

National Indigenous Economic Development Board

Like the CCAB, the NIEDB provides numerous related resources:

1. *Investing in Canada’s Future Prosperity: An Opportunity for Canadian Industries (2017)* – this report provides quantitative data on Indigenous representation in the Canadian labour market by both province and sector, and projects future Indigenous labour force gaps.

2. *Recommendations Report on Improving Access to Capital for Indigenous Peoples in Canada (2017)* – provides background information on access to capital barriers for Indigenous peoples in Canada, and includes key findings from other research as well as policy recommendations.

3. *Reconciliation: Growing Canada’s Economy by $27.7 Billion (2016)* – this study (undertaken by Fiscal Realities Economists) analyzes the impact of closing economic outcomes gaps between Indigenous and non-Indigenous peoples in Canada, with an emphasis on raising the productivity of the Canadian Indigenous labour force.


6. *Enhancing Aboriginal Financial Readiness for Major Resource Development Opportunities (2015)* – this report responds to a request from the then-Minister of Aboriginal Affairs and Northern Development Canada on the type of institutional arrangements and capacity required to ensure Aboriginal communities are well-positioned to benefit from major resource opportunities.

7. *Addressing the Barriers to Economic Development On Reserve (2013)* – this report explores barriers to economic development on reserves stemming from the *Indian Act* and other areas of federal jurisdiction.

National Aboriginal Trust Officers Association
No relevant reports found.

Council for the Advancement of Native Development Officers
Website provides links to resources by other bodies only.

Assembly of First Nations
No relevant reports found.

Inuit Tapiriit Kanatami (ITK)
No relevant reports found.

Métis National Council
The following publications from the MNC focus primarily on the state of the education gap, skills gap and employment gap for Métis peoples in Canada.

1. *Labour Market Prospects for the Métis in the Canadian Mining Industry (2013)* - this report reviews the prospects for and barriers to Métis employment in the Canadian mining industry, and identifies opportunities for improvement.

2. *Métis Works: Closing the Gap (2014)* – This document provides an overview of the major gaps that serve as barriers to Métis peoples entering the workforce and profiles successful initiatives.

Native Women’s Association of Canada

1. *The Aboriginal Youth Employment and Training Survey (2015)* – this report explores perceptions about and barriers to Canadian Aboriginal youth entering the workforce. Relevant findings are included in the main body of the Literature Review.

2. *Resource Development Sector Barriers and Opportunities: Summary of Findings (Aboriginal Women and Corporate)* – These two reports explore the perceptions and barriers to Aboriginal women entering the workforce in the Canadian resource development sector, as well as opportunities to increase involvement. Relevant findings included in Literature Review.

AFOA Canada (previously Aboriginal Finance Officers Association of Canada)
Most resources accessible only to members.

1. Journal of Aboriginal Management – provides information on trends and innovations in Aboriginal finance, management and governance, profiles of initiatives and articles on related topics.

Congress of Aboriginal Peoples
No relevant publications found, though the CAP provides funding for skills development and training to Aboriginal Peoples living off-reserve through the Aboriginal Skills and Employment Training Strategy (ASETS).