



***For Immediate Release***

**FIRST NATIONS FINANCE AUTHORITY (FNFA) CONGRATULATES  
MI'KMAQ FIRST NATIONS COALITION FOR LANDMARK CLEARWATER PURCHASE**

**\$250 million dollar loan from FNFA helps make Clearwater deal a reality**

**Westbank, British Columbia (November 10, 2020)** The intended purchase of the Canadian Fishing Licenses which involves a 50 per cent equity share of Clearwater Seafoods by the Mi'kmaq First Nations Coalition is an historic step forward for the Indigenous economy, according to the First Nations Finance Authority (FNFA).

"This landmark deal which was made possible by a \$250 million loan from FNFA shows the collective purchasing power of First Nations when they stand together," said Ernie Daniels, President and CEO of the FNFA. "It demonstrates we are stronger when we work together in building the Indigenous economy."

FNFA has approved a \$250 million loan to the Mi'kmaq First Nations Coalition to purchase Clearwater's Canadian offshore fishing licenses. Under the announced agreement, the First Nations will receive contractual revenues on a quarterly basis from Clearwater which will have a significant impact by creating revenue and boosting their economies.

The Coalition is comprised of communities from across Nova Scotia and Newfoundland: Membertou, Waycobah, Potlotek, Paqtnkek, Pictou Landing, Sipekne'katik, and Miawpukek.

"This is a major step forward for our community providing us with own source revenue and job opportunities," said Chief Misel Joe of Miawpukek First Nation. "We look forward to working with our First Nation and non-Indigenous partners to ensure a sustainable and viable seafood industry."

Since its creation in 2005 by an Act of Parliament, the FNFA has financed almost \$1 billion in loans to 112 First Nations that have been certified through the First Nations Financial Management Board. This has created over ten thousand jobs in the past five years alone and supported economic development projects and construction of critical infrastructure such as schools, community centres, water treatment and health facilities.

"We are proud to play our part in putting together this historic agreement and we applaud the leadership of the First Nations that have become partners in the deal," said Wasauksing First Nation Chief Warren Tabobondung who Chairs the FNFA board. "It is an example of what we can achieve when we work together. There will be many more such projects as we begin to address the infrastructure gap and generate revenues that will create jobs and economic opportunities for Indigenous peoples."

-30-

**About the First Nations Finance Authority (FNFA)**

The FNFA is a not-for-profit First Nation institution that plays a crucial role in the social and economic development of First Nations across Canada by providing qualifying First Nations with access to the capital markets at competitive rates. Established by the federal First Nations Fiscal Management Act in 2005, FNFA is by First Nations, for First Nations. The FNFA will continue to expand and diversify, looking to strengthen its credit rating and increase the financial benefits to its growing membership.

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