



***For Immediate Release***

**LARGEST DEBENTURE EVER BY FIRST NATIONS FINANCE AUTHORITY WILL HELP  
FINANCE LANDMARK CLEARWATER DEAL AND OTHER CRITICAL PROJECTS**

**\$350 million-dollar FNFA debenture covers 22 First Nations**

**Westbank, British Columbia (January 14, 2021)** The largest debenture ever issued by the First Nations Finance Authority (FNFA) will help seal the landmark Clearwater Seafoods deal and finance a host of other projects that will change lives in Indigenous communities.

The \$350 million debenture is the eighth by the FNFA issued on international financial markets. Since its inception, the debentures have allowed the FNFA to provide over one billion dollars in loans to finance initiatives that build the Indigenous economy even amid a crippling pandemic.

“More and more First Nations throughout Canada are turning to the FNFA to finance loans that will help improve the quality of life in their communities,” said Ernie Daniels, President and CEO of the FNFA. “There is a huge infrastructure gap between First Nations and the rest of Canada. We have an opportunity to work with the financial markets and Governments to close that gap now.”

Among other initiatives, a portion of this debenture will fund a \$250 million loan to the Mi’kmaq First Nations for the purchase of the offshore fishing licenses as part of the \$1 billion purchase of Clearwater Seafoods. These licenses are leased to Clearwater under contract. The Mi’kmaq community’s equity share was financed by Premium Brands (the other equity owner).

“Acquiring the largest seafood company in North America with support from the FNFA represents the dawn of a new day for the seven communities in Nova Scotia and Newfoundland who are part of this agreement,” said Chief Terry Paul of Membertou First Nation. “This investment builds on our Mi’kmaq traditions and is truly a transformational moment for our people.”

The debenture is backed by own-source revenues from the 22 borrowing First Nations and will assist to finance a community wellness centre, housing, and other economic and social development projects. The loan through FNFA has also helped the Sheshegwaning First Nation in Northern Ontario acquire a Growcer Hydroponic Garden System.

“Food security has been a real challenge for our people especially during the COVID-19 crisis,” said Sheshegwaning Chief Dean Roy. “With this project supported by a loan from FNFA we can have access to fresh and nourishing produce all year around, which will improve overall health in our community, while helping to control food costs locally.”

“We are seeing real progress working with our First Nations’ partners to create jobs and build the Indigenous economy, “said FNFA Chair Chief Warren Tabobondung of Wasauksing First Nation. “We are calling upon the Canadian government to work with us to explore new ways to close the infrastructure gap and ensure that First Nations people have the same quality of life that the rest of Canada enjoys.”

### **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. All First Nations are eligible to become FNFA members. 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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