



First Nations Finance Authority surpasses \$2 billion milestone in financing to First Nations governments with the issuance of its 10th debenture

For Immediate Release

Westbank, British Columbia (January 23, 2024)- First Nations Finance Authority has surpassed \$2 billion in loans to its members with a 10th debenture that ensures 25 First Nations across Canada can access \$356 million to meet community priorities, including childcare services, housing, and job creation.

“Being the first First Nations-led institution in Canada to reach the \$2 billion milestone over 10 debentures means that our borrowing members are better able to meet their community’s priorities,” said FNFA President and CEO, Ernie Daniels. “The relending rate to FNFA’s members is 4.28% or, **2.92% below Bank Prime rate**, which allows our membership to build much-needed infrastructure on/off-reserve today.”

Since its inception, FNFA has successfully launched short- and long-term loans programs, received multiple rating upgrades, grown exponentially in staff size, and most importantly, became self-sufficient, no longer relying on any external funding.

The latest debenture, which legally takes effect on January 24, supports environmental, social and governance (ESG)-focused opportunities and aligns with the United Nations’ Sustainable Development Goals (SDG), including on-reserve housing in Cook’s Ferry, BC, the construction of a grocery store in Glooscap, NS, and a wastewater treatment plant upgrade in Mississaugas of Scugog Island, ON. Since the first debenture was issued in 2014, the projects financed by FNFA have resulted in the creation of nearly 20,000 jobs and an improved quality of life on many reserves.

An example of a project that created jobs and improved quality of life on-reserve is the historic billion-dollar deal in 2020 to sell Clearwater Seafoods to a coalition of Mi’kmaw First Nations, in partnership with Premium Brands of British Columbia. This was the single largest investment in the seafood industry by any Indigenous group in Canada.

Chief and CEO of Membertou First Nation in Una'ma'ki (Cape Breton, NS) Terry Paul—along with the six other Mi’kmaw communities from the 10th debenture—will use the money to refinance the Clearwater Seafoods loan and is deeply grateful for FNFA.

“This transformational deal, which is rooted with the owners in economic reconciliation, would not have been possible without FNFA. Their team is very forward thinking and share the vision that we have in our communities,” said Chief Terry Paul.

“It is evident that FNFA is seen as a trusted financial source for First Nations communities across Canada,” said Chief Warren Tabobondung, Wasauksing First Nation, ON and FNFA Board Chair. “I am proud that there are now 356 First Nations scheduled to the *First Nations Fiscal Management Act* –more than 50 per cent of all First Nations communities in Canada – 167 of which have completed the process to become a borrowing member.”

In June 2023, legislative amendments to the act under which FNFA operates were approved, enabling FNFA to extend its borrowing membership opportunities.

For more information about FNFA’s 10th debenture milestone, please visit fnfa.ca/en/about/news-media/ or call 250-768-5253.

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About the First Nations Finance Authority (FNFA)

FNFA is a non-profit organization that provides financing, investment, and advisory services to First Nation governments that voluntarily schedule to the *First Nations Fiscal Management Act* (Act). FNFA received Royal Assent under the Act in 2005.

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