

FOR IMMEDIATE RELEASE

November 4, 2021

The FMB welcomes the decision to launch an International Sustainability Standards Board office in Montreal, with Indigenous participation

VANCOUVER- The First Nations Financial Management Board (FMB) strongly supports and welcomes the International Financial Reporting Standards Foundation's (IFRS) Trustees' decision to establish an office of the International Sustainability Standards Board (ISSB) in Montreal, Quebec. The new ISSB will respond to the growing needs and expectations to develop a much-needed set of global standards for reporting on environmental, social and governance issues. These issues are of critical importance to Indigenous governments, the businesses that they control and operate and the citizens that they serve.

This move follows extensive and collaborative efforts to host the ISSB office in Canada by the federal government, and a coalition of over 55 Canadian public and private institutions, including the FMB, known as the Canadian Champions for Global Sustainability Standards. As the ISSB will address issues that are of critical importance to Indigenous governments and the citizens that they serve, it is extremely important that there be Indigenous participation for the following reasons:

- It will help address Call to Action #92 of the Truth and Reconciliation Commission, namely that “Aboriginal communities gain long-term sustainable benefits from economic development projects.”
- New standards help the private sector (particularly companies in the extractive and natural resources sectors) address the needs of investors who are increasingly demanding corporate reporting on matters such as Indigenous consultation and accommodation, career equity, and board diversity.

“The FMB welcomes the IFRS Foundation Trustees’ announcement to launch the new International Sustainability Standards Board’s office in Montreal. This is an opportunity to emphasize the critical need for Indigenous input in building a necessary set of global standards for reporting on environmental, social and governance matters. The FMB has the experience and expertise in standard setting for First Nations, with a strong track record of success,” says Harold Calla, Executive Chair, First Nations Financial Management Board. “Our goal is to assist First Nations in the development, implementation and improvement of financial relationships with their citizens, business partners, other governments and financial institutions. This makes the FMB a natural participant and supporter.”

“Indigenous participation in sustainability standard setting is necessary. These communities are often most impacted by sustainability issues, and they hold the rights and responsibilities regarding economic activities in their traditional territories, as elaborated in the United Nations Declaration on the Rights of Indigenous Peoples. The decision to locate an ISSB office in Canada offers an opportunity to address social, environmental and economic issues of critical importance to Indigenous governments, the businesses that they control and operate and the citizens that they serve,” says Geordie Hungerford, CEO, First Nations Financial Management Board.

About the FMB

The FMB is a First Nations-led non-profit organization that supports First Nations in developing sound finance and administrative governance practices. The FMB was created under the *First Nations Fiscal Management Act* in 2006. Services are offered at no cost to First Nations. For more information on all products and services, visit www.fnfmb.com

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