

FIRST NATIONS FINANCIAL
MANAGEMENT BOARD



The RoadMap Project

CHAPTER EIGHT:

A CALL TO ACTION



First Nations
**FINANCIAL
MANAGEMENT
BOARD**

**CONSEIL
DE GESTION
FINANCIÈRE** des
Premières Nations

FNFMB.COM





NOVEMBER 2022



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INTRODUCTION



FAST FORWARD WITH US TO THE YEAR 2060

by imagining our remote, northern First Nations community called Moose Rapids. With an on-reserve population of 1,200 people, Moose Rapids First Nation has stewarded its land from time immemorial and is part of the Birchbark Tribal Council.



Boil water advisories, poor housing conditions, and lack of jobs shape some of the stories that elders in this community share with the youth, as they tell how Moose Rapids went from managing poverty to generating wealth. In 2060, the elders share a proud history. It is the history of a people who thrived in a harsh environment by respecting the land, the animals, and each other – and by working together. They governed through good laws and took care of one another in a tradition of sharing.

The elders speak about how their generation found ways to move beyond the limitations of settler laws. By looking to the past, a new generation of leaders had a vision for the future. By working together with other Nations and leaders, Indigenous thought leaders found ways to support a renewal of Indigenous prosperity. Where they were once legislated out of the Canadian economy and left behind by national growth, these leaders found ways to legislate Indigenous Nations back in. Through optional, Indigenous-led legislation, Indigenous laws would become part of Canada's laws.

Moose Rapids was part of this movement to renew Indigenous prosperity. The community recognized the signs of the spring thaw and took the opportunity to seize the future. Moving forward with the support of Indigenous institutions and organizations, Moose Rapids switched from an old colonial system to a new, Indigenous-led one. It used the tools of the *First Nations Fiscal Management Act* (FMA), the *Framework Agreement*, and the RoadMap platform to reoccupy its jurisdiction, renew its authority, and fund its government.





With the authority to make decisions on its own lands and through renewed fiscal powers and revenue sharing, Moose Rapids unleashed the development potential that over 150 years of colonialism had constrained. It funded a well-managed government administration that provided the services and infrastructure that its citizens needed. With stable, independent revenue, the Moose Rapids government could invest in community priorities, including cultural revitalization. As a result, the Birchbark language is alive and well and the community school is the very model of innovation, grounded in the principles of the past with a view to the future.

In 2060, Moose Rapids is recognized across Canada as a leader in Nation-building. Through strong institutions of governance that support a diverse market economy, Moose Rapids attracts investment from all over the world. Where it once depended on settler towns and fly-in goods and services, Moose Rapids is now the regional hub that attracts investment from miles around, an Indigenous centre of gravity networked with Indigenous and non-Indigenous partners alike.

Moose Rapids First Nation is not alone. Other Indigenous Nations watched as Moose Rapids seized new options for self-determination and they saw the merit of these pathways. Moose Rapids is only one success story in a greater movement towards Indigenous prosperity. Channeling the dream of Tecumseh, like-minded First Nations found strength by working together to rebuild systems of governance and institutional supports, provide services to their members, and participate in the economy at scale. More authority, more fiscal resources, and more capacity for these nations meant unlocking growth.

First Nations have taken their rightful place in the Canadian federation. After years of walking the path of reconciliation together, all of Canada benefits from Indigenous prosperity. In the rapidly changing 21st century world, Indigenous economic growth provided the boost to the economy that Canada needed to adapt to global challenges. The First Nations of Canada have brought sustainable, seventh generation thinking to the forefront of Canadian politics and business. This shift in thinking has led Canadian companies to become not only global leaders in ESG standards, but also global leaders in sustainable growth.





By 2060, Canada is upheld by the international community as a model for the implementation of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). What started out as the Indigenous Development Bank in Canada has uncorked a bottleneck of entrepreneurial potential to become the *world* Indigenous Development Bank. The Indigenous Economic Council brings Indigenous economic policy issues to the table on the international stage as Indigenous governing bodies across the world now look to Canada as they rebuild their Nations. Indigenous communities separated by vast oceans now share solutions and resources with one another.

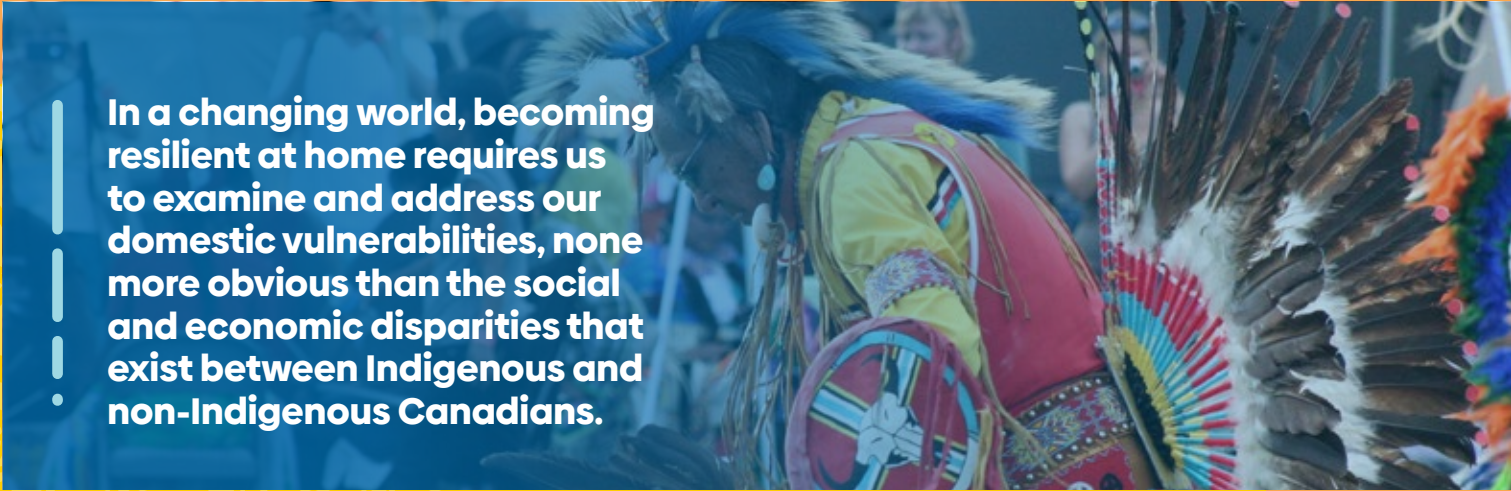

The FMA institutions believe that this vision for a better future can become a reality. Leveraging the FMA framework and supporting Indigenous initiatives can pave the way for Indigenous prosperity. The way forward is through the transfer of power to First Nations governments and the sharing of wealth. The FMA can become an optional pathway to achieving these goals, while providing assurance that public funds will be well managed. It is time to move beyond the status quo, for the cost of doing nothing is simply too high. It is time to choose less risk and more growth.

Join us on this path.

The background is a deep blue with a subtle pattern of white dots. Overlaid on this are various Indigenous-themed elements: a large, stylized Indigenous mask or headdress on the left; a circular emblem in the top right containing a fish, a bird, and a plant; and a larger, faint circular emblem in the center-right featuring a stylized face. On the left side, there are several white decorative elements: a vertical line of three dots at the top, a white bracket-like shape below it, and a series of four overlapping circles further down. At the bottom right, there are three horizontal white lines of varying lengths.

A PATH FORWARD

- | With the fastest-growing populations in Canada and traditional territory that intersects with
- | Canada's resource-based economy,
- First Nations are critical to Canada's future.



In a changing world, becoming resilient at home requires us to examine and address our domestic vulnerabilities, none more obvious than the social and economic disparities that exist between Indigenous and non-Indigenous Canadians.

THE GOVERNMENT OF CANADA KNOWS THAT UNCERTAINTY LIES AHEAD.

In a changing world, becoming resilient at home requires us to examine and address our domestic vulnerabilities, none more obvious than the social and economic disparities that exist between Indigenous and non-Indigenous Canadians. The cost of inaction is growing into an unsustainable liability in the form of a housing and infrastructure gap, stifled economic growth, underfunded First Nations governments, and the lack of basic data to inform effective policy. With the fastest-growing populations in Canada and traditional territory that intersects with Canada's resource-based economy, First Nations are critical to Canada's future. These disparities are a vulnerability that can no longer be ignored.

The FMA institutions believe that within these challenges lies the opportunity for change. Past Canadian governments were satisfied with minor improvements to a broken colonial system. Today, with the passage of UNDRIP into Canadian law, there is recognition among all levels of government that Canada must reconcile with its past if it is to build a strong future. Yet there is no consensus on how to approach the enormity of the task before us.

What will it take to implement UNDRIP?

The Government of Canada has indicated that the implementation of UNDRIP must start with the priorities of the rightsholders. With 335 First Nations voluntarily participating in the FMA, the FMA institutions have already begun to hear those priorities. First Nations are calling for a transfer of power, a sharing of wealth, and more institutional support to govern their Nations effectively. These priorities require systemic change, not programs. The RoadMap Project is a response to these priorities, and it puts forward practical and implementable options for systemic change that can usher in a new era of Indigenous – and Canadian – economic prosperity.



As Executive Chair of the First Nations Financial Management Board Harold Calla has stated:

“Ultimately a new relationship means a sharing of power between Canada and First Nations, and a transfer of wealth to First Nations. But First Nations wealth creation should not be based on fiscal transfers from Ottawa to First Nations, but rather through First Nations economic development and the sharing of revenues between Canada and First Nations, for the benefit of all Canadians.”

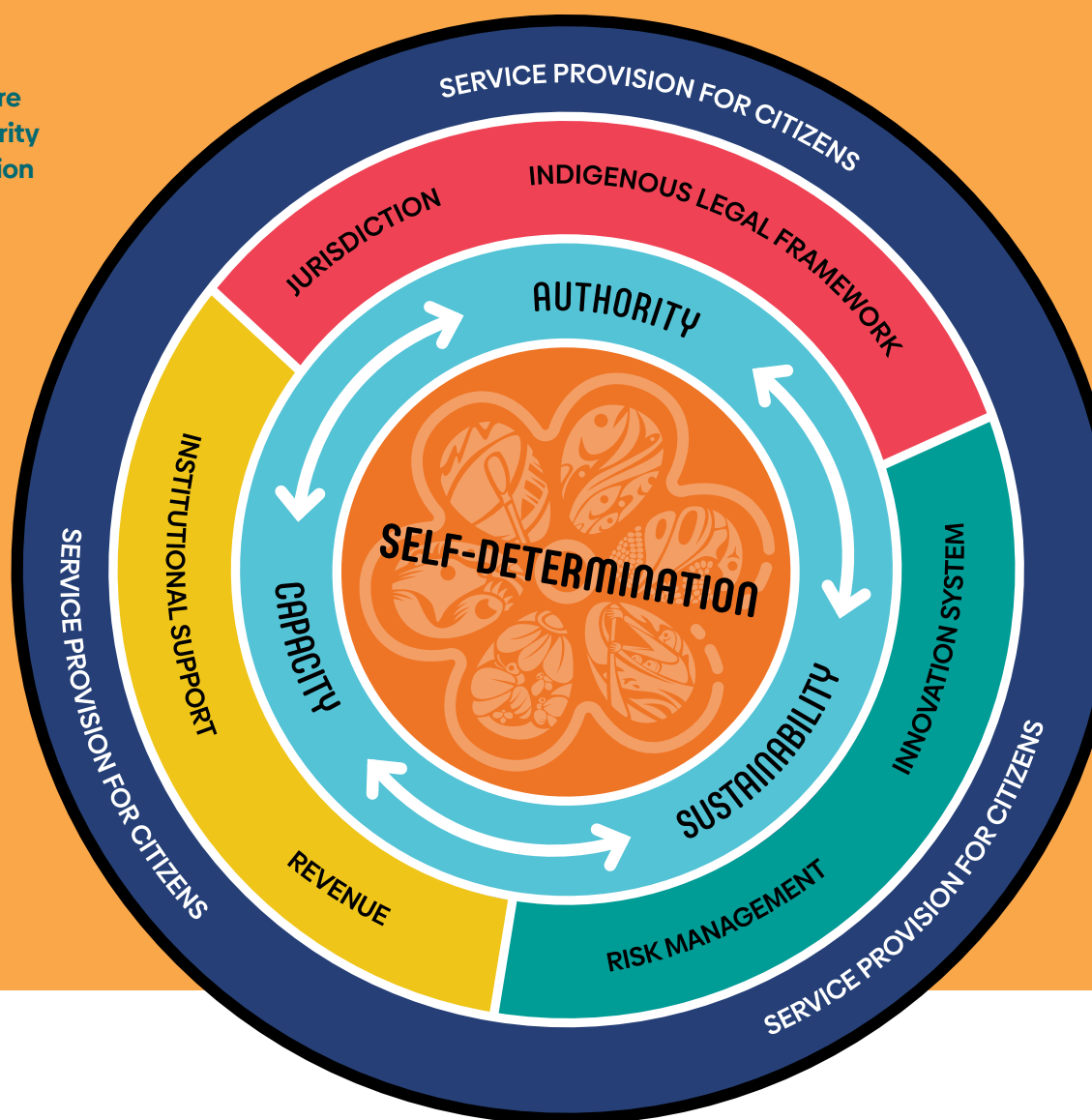
This vision is laid out in the RoadMap Project, a proposal for new options for a new relationship based on less risk and more growth. The FMA framework manages risk and can provide the legislative basis to transfer/share power, share wealth, and provide institutional support to interested First Nations governments. Risk management can satisfy Canada’s requirement that public funds be well managed, while supporting First Nations governments to identify and mitigate risks before they become major issues.

RoadMap is a pathway to self-determination

The RoadMap Project is an optional pathway to deliver on the promise of UNDRIP through First Nations self-determination. There has been much debate over how to define the right to self-determination, which is enshrined in s.35 of the Constitution. However different rightsholders may define it, there can be no self-determination without the authority and capacity to govern. RoadMap breathes life into the *right* to self-determination through options that support the *ability* to govern and through a sustainability framework that manages risk while promoting innovation.

RoadMap empowers the implementation of Indigenous rights by providing options that support self-determination:

- **Authority:**
RoadMap proposes more decision-making authority and expanded jurisdiction through the FMA
- **Capacity:**
RoadMap offers more capacity to govern through independent revenue and institutional support
- **Sustainability:**
RoadMap provides a risk management framework that satisfies all stakeholders and an innovation system to support continuous growth





RoadMap proposes more authority for First Nations governments.

RoadMap proposes more authority for First Nations governments. As the Harvard Project found in its study of Indigenous Nations in North America and across the world, First Nations socioeconomic growth begins with sovereignty, or the authority to make decisions and determine priorities at the local level. The FMA can provide the legislative basis to expand First Nations authority and jurisdiction. Governments of the past once used legislation to dismantle Indigenous economies and jurisdictions. Today, an optional and Indigenous-led legal framework is the means for First Nations to legislate themselves back into the future of Canada. Where the *Indian Act* made First Nations the least autonomous governments in Canada, new Indigenous-led legislation such as the FMA can renew First Nations jurisdictions and authority to manage their own affairs.

RoadMap offers more capacity for First Nations to govern themselves effectively. First Nations require access to the fiscal tools and revenues that all governments depend upon to fund the cost of governing. Capacity means sufficient and independent revenue for First Nations governments to prioritize, plan, and act on behalf of their constituents. Capacity also means the institutional and administrative ability to govern well.

The following institutional supports will empower effective self-determination:

- **Reliable data to guide decision-making for First Nations and all levels of government**
- **Sustainable infrastructure through institutional support and fiscal tools**
- **Economic development through capacity support and an Indigenous Development Bank**
- **Options to expand jurisdiction and fiscal powers**
- **Strength through First Nations working together to provide services and build economies**
- **Good governance through tools to support strong institutions of governance, capacity support, a leadership and training program, and risk management**



RoadMap supports sustainability. The FMA provides a framework for financial transparency and accountability that will give Canada the confidence to transfer authority and fiscal capacity to First Nations governments. This framework provides real time data to inform policy options and evaluate outcomes. It also supports First Nations governments to sustain traditional governing principles that support long-term growth: transparency, accountability, checks and balances, and duty of care. Finally, strong Indigenous institutions and governments will support sustainability through a renewed Indigenous innovation system – a continuously adapting system of innovation that will lead to more growth for First Nations in a changing world.



AN INDIGENOUS INNOVATION SYSTEM



We believe in renewing the Indigenous innovation system by providing optional solutions to historical barriers.

ROADMAP DOES NOT OUTLINE A SPECIFIC DESTINATION. Instead, the pathway it charts is a continuous journey of unlocking Indigenous potential. Organizations such as the FMA institutions are partners in that journey. We believe in renewing the Indigenous innovation system by providing optional solutions to historical barriers. For First Nations looking for alternatives beyond the status quo, we are an innovation partner that will help develop and advance concepts for their benefit. Many First Nations desire alternatives to the status quo but lack the capacity or the scale to advance solutions as single entities. As the Chief of an FMA First Nation once put it, “the FMB does the thinking on the big picture challenges that I don’t have time to do.”

Through the continuous process of consultation, reflection, and innovation, FMA institutions will both improve and expand upon these options as key components of an Indigenous innovation system.

Colonial policy left First Nations behind as Canada progressed and innovated for over 150 years. As First Nations find ways back into the national economy, institutional support and innovation will empower them to fast-track their growth as governments and economies.



As First Nations turn to the Indigenous-led system, they will develop stronger institutions of governance, economies, and capacity. As they progress, innovation will flow upward, uniting and inspiring Indigenous Nations across Canada. Freedom of choice from a wider array of options for self-determination means that the best ideas will thrive and spread to other Nations and organizations, building momentum with each success.

Colonial policy left First Nations behind as Canada progressed and innovated for over 150 years. As First Nations find ways back into the national economy, institutional support and innovation will empower them to fast-track their growth as governments and economies. The FMA institutions believe that continuous innovation requires continuous consultation, as both Canada and First Nations governments adapt to a rapidly changing world. Working with First Nations communities, we advance innovative solutions for First Nations, while advocating for Indigenous inclusion as Canada contemplates innovations of its own.





Indigenous Council on Financial Regulation and Reporting Standards

We propose an Indigenous Council on Financial Regulation and Reporting Standards (ICFRRS) as a new initiative to include Indigenous voices as the financial sector adapts to UNDRIP. First Nations want to ensure that Canada no longer leaves them behind in its innovation system. First Nations need to be part of the evolution of this country and its economic and financial sectors, particularly in areas that directly affect their interests.

There is an immediate need to develop more capacity within Indigenous communities to contribute to the deliberations of financial regulators and standard setters. Regulators and standard setters must seek Indigenous input in compliance with the obligations of the Constitution and those arising from Canada becoming a signatory to UNDRIP.

The Independent Review Committee on Standard Setting in Canada and the First Nations Financial Management Board have developed a proposed solution: the creation of the ICFRRS. The ICFRRS would facilitate consultation between Indigenous governing bodies and financial regulators and standards setters such as the Office of the Superintendent of Financial Institutions (OSFI), Bank of Canada, Canadian Securities Administrators (CSA), and provincial financial services authorities. Through a national forum, the council would consult with Indigenous rightsholders on relevant matters including accounting, auditing, and sustainability standard setting, ensuring Indigenous inclusion in the evolution of financial regulation and reporting standards.



First Nations want to ensure that Canada no longer leaves them behind in its innovation system. First Nations need to be part of the evolution of this country and its economic and financial sectors, particularly in areas that directly affect their interests.



INDIGENOUS POTENTIAL


Advancing the Indigenous economy provides a host of benefits that will drastically improve the lives of Indigenous Peoples, as well as other Canadians who will share in the economic growth.



CANADIANS HEAR MUCH ABOUT THE LIABILITY of the Indigenous socioeconomic gap but not enough about Indigenous potential. The Indigenomics Institute estimates that the Indigenous economy could grow upwards of \$100 billion.¹ Advancing the Indigenous economy provides a host of benefits that will drastically improve the lives of Indigenous Peoples, as well as other Canadians who will share in the economic growth. At a time of global uncertainty, an aging Canadian population, and shifting demographics, now is the time to unlock Indigenous potential – for the benefit of First Nations communities and all Canadians.

The Harvard Project identified that self-determination is essential for growth. The tools, institutional supports, and capacity development put forward in the RoadMap provide the foundation for First Nations to achieve self-determination. Self-determination is an inherent right for all First Nations to choose their own path forward in the modern world. By advancing the RoadMap, First Nations will have the necessary tools to strengthen their local leadership, grow their economies, and improve the lives of their citizens.

What does this growth look like? The beautiful reality is that growth will be distinct for each First Nation as it chooses a path that fits the Nation's values, culture, and natural environment. Traditional knowledge will guide what economic projects are pursued and provide for strong economies that ensure the viability for the current and seventh generation. The tools of the RoadMap provide the institutional framework and supports that empower greater economic freedom for First Nations governments, communities, and entrepreneurs, enabling them to move from managing poverty to creating wealth.



The following are some practical ways that Nations may choose to unlock their communities' potential – enabled by the tools of the RoadMap:

- **Multiple First Nations governments work together to establish new urban Additions to Reserve, providing new business opportunities for First Nations entrepreneurs and new employment options for a growing Indigenous labour force.**
- **The First Nations Infrastructure Institute (FNII) works with remote First Nations to establish high-speed Internet infrastructure, which enables:**
 - remote health care services,
 - access to formal educational training,
 - remote employment opportunities, and
 - ease of access to professional and financial services.
- **Nations can plan for their long-term infrastructure needs through the monetization of federal transfers and revenue sharing arrangements. The ability to finance these transfers will enable Nations to build roads, other local infrastructure, and community facilities that will attract investment and business ventures. This will boost local economies and create new job opportunities for members.**
- **Indigenous businesses can advance sustainable energy projects through major project loans from the Indigenous Development Bank (IDB). This can provide a local and clean supply of sustainable energy.**
- **First Nations can establish comprehensive community economic plans that outline a long-term framework for their Nation's economic future – with professional supports from the Indigenous Economic Council.**
- **First Nations control their own fiscal priorities and allocate resources in a way that reflects traditional knowledge and community needs. With Indigenous Services Canada (ISC) removed from all fiscal transfers, the new fiscal framework of the RoadMap provides interested First Nations with the legal framework, capacity supports, and risk management tools to make this a reality.**
- **Indigenous governments, trusts, and institutions receive significantly higher returns on their investments through the Indigenous Investment Commission; these returns can then be invested into community programs and services.**



These are just a few examples of how the RoadMap can unlock Indigenous potential. As the RoadMap reaches its conclusion, let us revisit the question: what does growth look like?

Growth looks like self-determination put into practice – a mosaic of Nations each choosing a future on their own terms. First Nations can achieve growth and a potential far beyond the confines of the *Indian Act*. The RoadMap empowers First Nations to grow their economies, choose a path aligned with their cultural values, and achieve self-determination. Unlocking Indigenous potential provides for stronger economies, healthier communities, and a prosperous path forward for generations to come.

Growth looks like self-determination put into practice – a mosaic of Nations each choosing a future on their own terms.



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CONCLUSION

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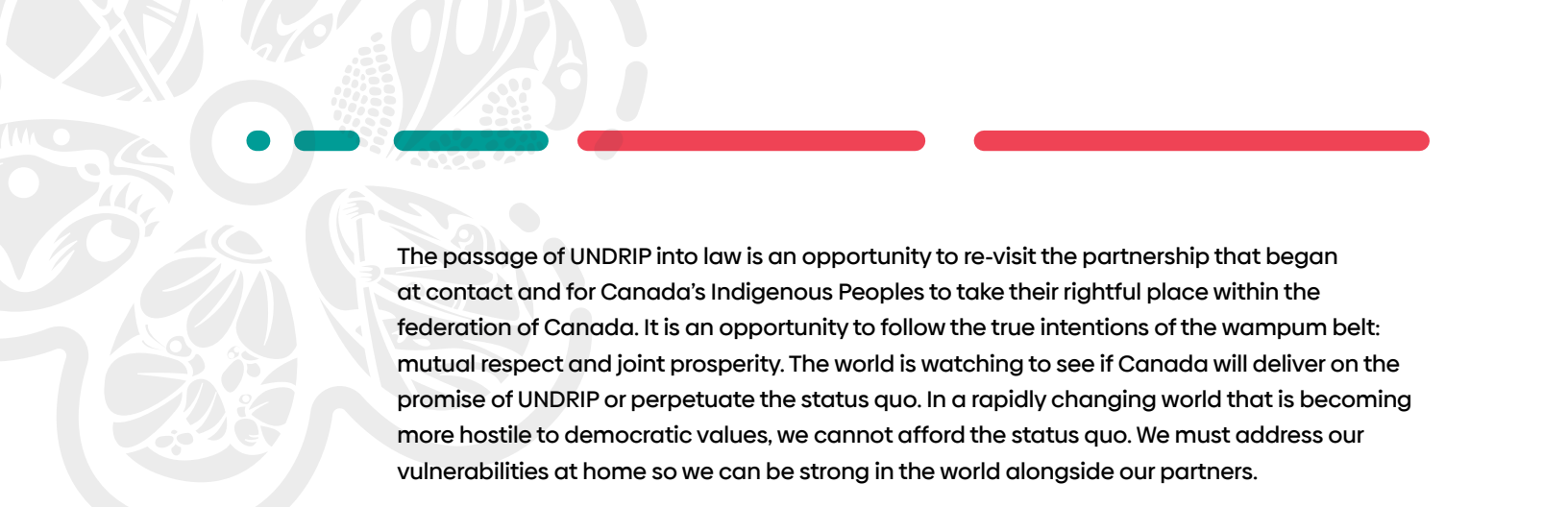
The cost of doing nothing

IN 1997, THE ROYAL BANK OF CANADA published a report on the Royal Commission on Aboriginal Peoples (RCAP), in partnership with CANDO, entitled, “The Cost of Doing Nothing.” The report stated that Canadians faced two paths: the status quo in their relationship with Indigenous Peoples or the renewal of a partnership that began at the time of contact, through implementation of the RCAP recommendations.² The report promised that change would not only benefit Indigenous Peoples, but it would also significantly contribute to the Canadian economy. Yet the report also warned that doing nothing would only widen the economic, education, and social gaps between Indigenous and non-Indigenous Canadians.³

Twenty-five years later, we live with the consequences of doing nothing. From the time of the RBC report to our present day, the socioeconomic gap between Indigenous and non-Indigenous Canadians has widened. While there has been incremental progress in the Crown-Indigenous relationship, RCAP called for fundamental changes to a failed system, not minor improvements. Indigenous socioeconomic well-being has improved slightly since the 1990s, but non-Indigenous socioeconomic well-being has improved more.⁴

The gap is not closing; it is widening.





The passage of UNDRIP into law is an opportunity to re-visit the partnership that began at contact and for Canada's Indigenous Peoples to take their rightful place within the federation of Canada. It is an opportunity to follow the true intentions of the wampum belt: mutual respect and joint prosperity. The world is watching to see if Canada will deliver on the promise of UNDRIP or perpetuate the status quo. In a rapidly changing world that is becoming more hostile to democratic values, we cannot afford the status quo. We must address our vulnerabilities at home so we can be strong in the world alongside our partners.

While there is a desire for change at all levels of government, they have not articulated a clear path forward. In the absence of clear direction, simply improving the existing system may seem like a much safer strategy than embarking on systemic change. Yet this is how perceived risk prevents meaningful change that would improve economic output and the wellbeing of First Nations communities.

Less risk, more growth

RoadMap re-frames the question of risk through an optional, implementable, and risk-managed pathway to First Nations self-determination. It is not a one-size-fits-all solution (none exist), but it is an option that will work for many First Nations. First Nations are challenging their partners and stakeholders to consider what carries more risk. On the one hand, RoadMap presents a pathway to systemic change and Indigenous growth based on a framework for accountability and transparency; on the other, there is the continuation of the status quo. Improvements to a broken system are not a long-term solution.

As RCAP, the Harvard Project, and other research has concluded, it is impossible to unlock Indigenous potential without transferring both the authority and the revenue required to govern. We recognize that it is not easy to relinquish control over Indigenous governments; but RoadMap offers solutions that will work for both the Government of Canada and the 335 FMA First Nations that are calling for change.

This pathway is neither a quick fix to the challenges that many communities face, nor is it a path that all First Nations governments will choose to take. In fact, the optionality of this path is a recognition of the Indigenous right to self-determination. Instead, this pathway is a response to the needs and desires of many First Nations across Canada, and it is a long-term solution. The transfer of authority and sharing of revenue, underpinned by institutional support, will unleash Indigenous growth. With the freedom to make their own decisions and the tools to overcome the legacy of colonialism, First Nations will seize their futures and build seventh generation prosperity. With a renewed Indigenous innovation system and the strength that comes from working together, First Nations will break free from the constraints of the past to become part of the future on their own terms. The status quo will only lead to familiar outcomes. It is time to create new paths for First Nations prosperity, for the benefit of First Nations and all Canadians.



Table 1: RoadMap Tools and Calls to Action

Tools for First Nations	Current Challenges	Calls to Action
Closing the Economic Data and Statistics Gap	<ul style="list-style-type: none"> • First Nations face a data and statistics gap – leading to less effective policy and decision-making • The data landscape is fragmented and inaccessible • Policy “blind spots” that perpetuate the socioeconomic gap 	<ul style="list-style-type: none"> • Establish the FMA Statistical Initiative – an Indigenous-led statistical initiative specializing in Indigenous fiscal and economic data, statistics, and policy research. This will require amendments to the FMA, operational resources, and data sharing from ISC, CIRNAC, Statistics Canada, and others. • The FMA Statistical Initiative will be established on the following pillars: <ul style="list-style-type: none"> - Comprehensive economic/fiscal database - Collaborative relationships - Statistical analysis and research
Closing the Infrastructure Gap	<ul style="list-style-type: none"> • The <i>Indian Act</i> robs First Nations of the autonomy to plan and manage their own community’s infrastructure • Numerous infrastructure development gaps exist, including resiliency, capacity, financial, information, and insurability • Most infrastructure is pay-as-you-go, limiting long-term infrastructure planning 	<ul style="list-style-type: none"> • Create the First Nations Infrastructure Institute (FNII) through FMA amendments and provide operating resources. FNII will: <ul style="list-style-type: none"> - Build First Nations infrastructure management capacity - Expand procurement options - Secure better operational results • Support legislative changes to promote First Nations’ capacity to manage lands and provide greater resources for organizations such as Lands Advisory Board • Enable monetization of federal transfers and expand own-source revenue for infrastructure financing

Tools for First Nations	Current Challenges	Calls to Action
Unlocking First Nations Economies	<ul style="list-style-type: none"> • The <i>Indian Act</i> legislated First Nations out of the Canadian economy, severing Indigenous entrepreneurs' ability to operate their own businesses • “<i>Indian Act economics</i>” is not an environment for economic development to take root and grow – it is a desert • First Nations economies require: <ul style="list-style-type: none"> - A new institutional framework - Capacity support - Access to markets - Access to capital - A commitment to an Indigenous procurement strategy 	<ul style="list-style-type: none"> • Creation of and resources for the Indigenous Economic Council, which will: <ul style="list-style-type: none"> - Support First Nations economic and business capacity development - Assist Nations in creating their own community economic development plans - Coordinate First Nations economic development tools and resources - Foster forum-based First Nations innovation, networking, and access to markets • Establish the Indigenous Development Bank under federal legislation, which will offer the following financial products for Indigenous business clients: <ul style="list-style-type: none"> - Economic development infrastructure loans - Business loans to Indigenous entrepreneurs - Capital injection loans to National Aboriginal Capital Corporations Association and the Aboriginal Financial Institutions - High-value loans for commercially viable major projects – backed by federal and provincial government loan guarantees

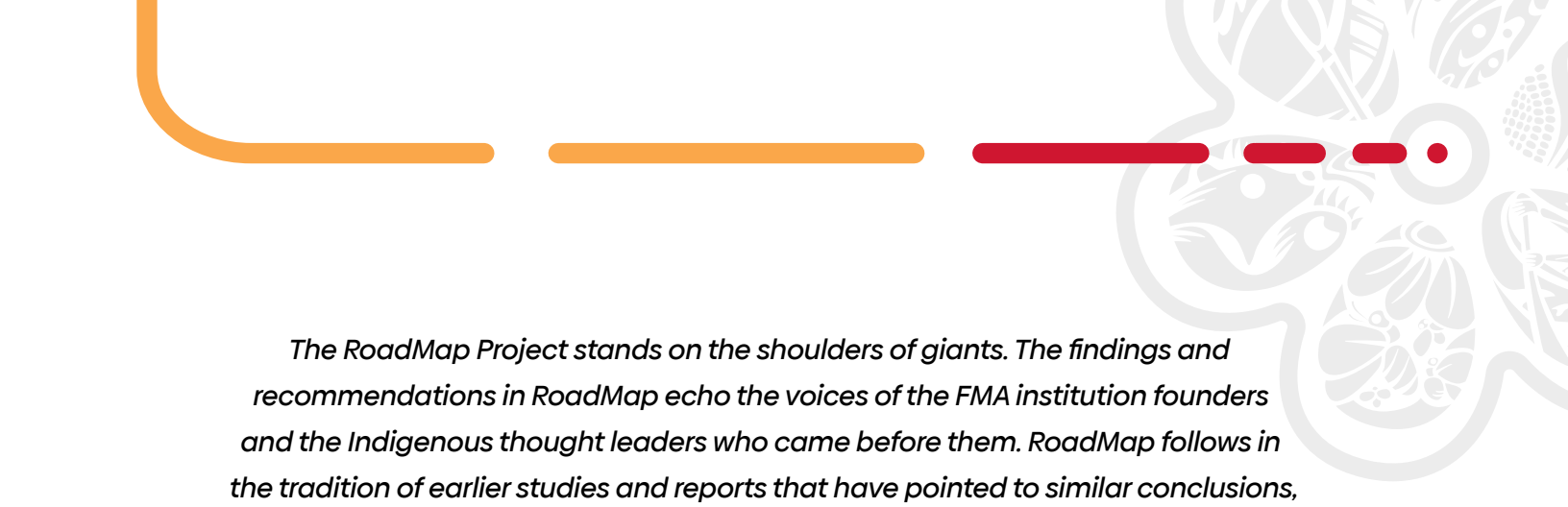
Tools for First Nations	Current Challenges	Calls to Action
Jurisdiction and Expanded Fiscal Powers	<ul style="list-style-type: none"> • Significant federal control over First Nations governments' expenditures and programs • Limited own-source revenues for First Nations governments • Restricted jurisdictional authority over the following: <ul style="list-style-type: none"> - Authority to collect independent revenues - On-reserve property rights - Powers within traditional territories - Paramountcy of Indigenous laws 	<p>Commit to a new fiscal framework where the role of ISC diminishes and First Nations rise:</p> <ul style="list-style-type: none"> • Phase 1: Fiscal Foundation <ul style="list-style-type: none"> - Establish a legal framework to support First Nations fiscal autonomy – including the First Nations Advancement Account (FNAA) - Expanded own-source revenues - FMA supports for Indigenous capacities • Phase 2: Fiscal Reconciliation <ul style="list-style-type: none"> - Advance the four principles of reconciliation, including: local capacities and formal education, physical infrastructure, services, and administrative/ jurisdictional autonomy - Establish formula-driven federal transfers linked to the principles of reconciliation • Phase 3: Fiscal Autonomy <ul style="list-style-type: none"> - Removal of ISC from all federal transfers - Risk management through the FMA framework, an Indigenous alternative to the ISC oversight framework - Indigenous control over fiscal priorities – empowered through the FNAA

Tools for First Nations	Current Challenges	Calls to Action
Strength Through Working Together	<ul style="list-style-type: none"> • First Nations have been divided into small and isolated communities • Small populations limit opportunities for economies of scale and cost savings • Negotiating power and buying power have been weakened • The <i>Indian Act</i> continues the colonial practice of ‘divide and conquer’ 	<ul style="list-style-type: none"> • Empower interested First Nations to collaborate effectively and add value for their members by: • Establishing the Indigenous Investment Commission – an Indigenous-led organization that provides pooled investment-management services for Indigenous governments, trusts, and institutions • Creating an Indigenous-led insurance offering to serve Indigenous governments and institutions • Facilitating collective Additions to Reserve • Expanding services that can only be made possible by economies of scale and the collective efforts of multiple nations (e.g., Atlantic First Nations Water Authority)

Tools for First Nations	Current Challenges	Calls to Action
Strengthening First Nations Governance	<ul style="list-style-type: none"> • Colonialism dismantled the traditional institutions of Indigenous governance – with the federal government still in control of many Indigenous affairs • UNDRIP-related legislation has passed in Canada, but there isn't a plan for its practical implementation • There is a need to advance Indigenous capacities and provide risk management to advance greater First Nations autonomy 	<ul style="list-style-type: none"> • More self-determination: <ul style="list-style-type: none"> - Expanded tools under the FMA - Greater local control over First Nations lands • More capacity: <ul style="list-style-type: none"> - Training and certification program for First Nations leaders – led by FMB and Tulo - Expansion of FMS Shared Services under FMB • Less risk: <ul style="list-style-type: none"> - Transition to an ongoing assurance (FMSOA) credential through FMB - Creation of the Office of the First Nations Fiscal Officer (FNFO), with the following functions: <ul style="list-style-type: none"> - Financial and economic advice on Indigenous fiscal/budgetary issues - First Nations auditor general - First Nations fiscal ombudsperson



EPILOGUE



The RoadMap Project stands on the shoulders of giants. The findings and recommendations in RoadMap echo the voices of the FMA institution founders and the Indigenous thought leaders who came before them. RoadMap follows in the tradition of earlier studies and reports that have pointed to similar conclusions, including the Penner Report, the Royal Commission on Aboriginal Peoples, the Harvard Project, and many others.

These reports have all advocated for systemic change. Along with UNDRIP, they highlight the need to empower First Nations governments to exercise authority and raise independent revenue. For Canada, systemic change in the Crown-Indigenous relationship will mean sharing decision-making power and the wealth that this country generates, for the benefit of all Canadians. It also means devolving the responsibility for programs and services to First Nations governments, with the necessary fiscal capacity and institutional support.

The difference between RoadMap and the reports that went before it is that today we have the institutional support to implement the changes that are necessary. First Nations have created some of the institutional infrastructure required to implement systemic change and come to the table as equals within the federation.

When Canada legislated First Nations out of the mainstream economy, it prohibited us from building the financial and administrative capacity needed to participate in Canada's growth. Canada needs to invest in the institutions and organizations that will support this capacity today. Canada needs to continue to invest in this institutional infrastructure because First Nations governments require the same mechanisms that support other levels of government, such as fiscal tools, fiscal policy support, development banks, and land registry. First Nations governments require those capacities, not at the community level, but on an aggregated basis through Indigenous institutions and the strength that comes through working together.

Canada's future prosperity and economic growth is dependent upon reconciliation. For too long, court battles over rights and title, lack of meaningful change, and stalled resource development projects have characterized the Crown-Indigenous relationship. Canada needs to demonstrate leadership by embracing Indigenous Rights and reflecting these Rights within the functions of federation instead of ignoring or attempting to extinguish these Rights. With the passage of UNDRIP into law and the size and scale of the resource development projects that are before Canada, we can no longer afford to advance incremental improvements instead of systemic change. Without meaningful and systemic change, Canada's future growth is uncertain.

RoadMap is a pathway to economic reconciliation, for both Canada and First Nations to walk together – for the benefit of all Canadians. It proposes systemic change under a framework that allows Canada to pursue its economic growth while supporting First Nations to realize self-determination through expanded authority, revenue, and capacity.

Modern Indigenous-led legislation is a platform from which both Canada and First Nations can benefit. The FMA institutions have critical mass: more than half of all First Nations from coast-to-coast-to-coast are using the FMA framework.

As First Nations ask for options beyond the status quo, it is time to build the regulatory and legislative framework that supports their Nation-building goals.

We cannot wait for everyone to agree to a one-size-fits-all solution. We would be waiting forever, for that solution does not exist. Instead, as Chippewa poet Louise Erdrich stated, we believe that, "things which do not grow and change are dead things." It is time to act upon the desires of the many First Nations that already participate in the FMA framework. They have called for more self-determination, more capacity, and more growth in their mission to provide a better future for their communities. It is time to offer practical, implementable alternatives beyond the status quo and unlock the Indigenous economy. It is time to empower an Indigenous innovation system that can support growth and collaboration as First Nations adapt to a changing world.



Join us on this path.

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