



First Nations
FINANCIAL
MANAGEMENT
BOARD

CONSEIL
DE GESTION
FINANCIÈRE des
Premières Nations

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Submitted by E-mail

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World Benchmarking Alliance

RE: Draft Integrated Transition Assessment

Please accept this letter with comments regarding the draft Integrated Transition Assessment (the “**Draft Methodology**”) on behalf of the First Nations Financial Management Board (the “**FMB**”).

The FMB is a First Nations-led organization established under the *First Nations Fiscal Management Act* (the “**FMA**”).¹ Our clients are First Nations who opt in to our services, primarily with respect to developing, implementing and maintaining fiscal capacity and controls within their governing and administrative bodies for the purpose of strengthening and maintaining financial controls.

As a first principle, we agree that separate agendas – as in the current WBA assessment framework – creates a falsely exclusive set of conditions, rather than an interrelated series. We noted that the draft ITA Methodology makes only a few references to Indigenous Peoples. However, in jurisdictions with Indigenous populations, companies will have obligations with respect to Indigenous rights and title. Therefore, we believe that corporations should be aware that there are significant risks and opportunities in jurisdictions with Indigenous populations.

To improve the Draft Methodology, we recommend including a direct reference to the United Nations Declaration on the Rights of Indigenous Peoples (the “**UNDRIP**”). A good place for this could be in s. 5(c) (Social), as exemplified here in **bold and underlined**:

Planning in social is different from climate and nature. There are multiple frameworks defining corporate expectations on social issues such as the UN Guiding Principles on Business and Human rights, **the United Nations Declaration on the Rights of Indigenous Peoples** and ILO conventions. These human rights and decent work frameworks have defined how companies are expected to manage their impacts on people. ... The Integrated Transition Assessment brings these together into a single, coherent view of what transitions mean for people and what people need from companies during transitions.

While the UNDRIP is not a document that sets out corporate expectations, it does set out Indigenous rights, including the right of free, prior and informed consent on Indigenous lands, which establishes

¹ S.C. 2005, c. 9 [FMA]. The FMA established four entities, often referred to as the FMA Institutions: the FMB, the First Nations Finance Authority, the First Nations Tax Commission, and the First Nations Infrastructure Institute.



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business expectations that are both (1) material, and thus should be disclosed, and (2) will have impacts upon achieving the Sustainable Development Goals (“SDGs”).

With specific respect to the SDGs, we note that the economies, experiences and living conditions of Indigenous Peoples in Canada and around the world intersect with the SDGs. For instance, In the Canadian context, Indigenous Peoples may experience disproportionate levels of poverty (SDG 1) and income inequality (SDG 10) compared to their other national peers. Indigenous Peoples may live in food (SDG 2) and clean water (SDG 6) insecurity. Indigenous Peoples are also at greater risk of directly experience climate change effects (SDG 13) like coastal erosion and permafrost melt.

Based on this number of intersections with the SDGs, we think it is important for users of the WBA’s assessments to see some Indigenous factors reflected directly in the Draft Methodology.

Thank you for the opportunity to share our comments. We would be pleased to discuss any of these with you in more detail. We look forward to seeing the changes to the Draft Methodology.

FIRST NATIONS FINANCIAL MANAGEMENT BOARD

Per: 

Scott Munro, FCPA, FCA, CAFM
Chief Executive Officer