

Breaking trail

The role of sovereign Indigenous economic relations
in building a more prosperous Canada



Land acknowledgement

We acknowledge that Deloitte offices
reside on traditional, treaty, and unceded
territories, now known as Canada.
We acknowledge this land is still home to many
First Nations, Inuit, and Métis Peoples.
We are all Treaty people.

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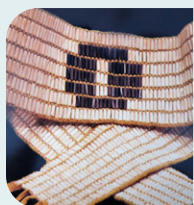
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Canada is at a pivotal point in its history, faced with geopolitical pressure while Indigenous partnerships and agreements are quickly changing the landscape.

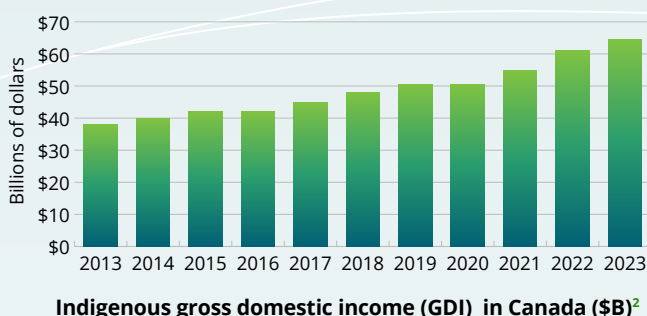
A resilient and growing economy will depend on how willing policymakers and corporate Canada are to working with First Nations, Inuit, and Métis nations on a sovereign basis, with economic reconciliation being a key success factor in Canada's nation building agenda.



INDIGENOUS PEOPLES' TRADITION OF ECONOMIC RELATIONS PREDATES CANADA'S EXISTENCE

As early as 1142 C.E., the “**Dish with One Spoon**” treaty was developed and applied by **the original Peoples** of the Great Lakes region and northeastern North America to direct how they would share the land and resources.¹

TODAY, INDIGENOUS PEOPLES ARE CARVING THEIR RIGHTFUL PLACE IN THE ECONOMY



From 2013 to 2023, Indigenous GDI grew from

\$37.6B TO \$63.7B



Indigenous-determined growth sectors include:

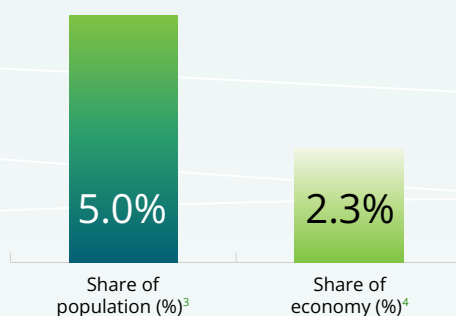
Clean energy | High-tech | Supply chains
Tourism and culture | Creativity and knowledge

BUT BARRIERS REMAIN THAT INHIBIT INDIGENOUS-LED GROWTH...

“If there [were] more people who had and display[ed] genuine respect and understanding for Indigenous Peoples, goals and histories, then we'd be well on our way.”

*Mary Beth Doucette,
Mi'kmaq/Canadian, Unama'ki', Membertou
First Nation, Purdy Crawford Chair,
Aboriginal Business Studies, Assistant
Professor, Shannon School of Business,
Cape Breton University*

Closing gaps would nearly double
the Indigenous economy's scale



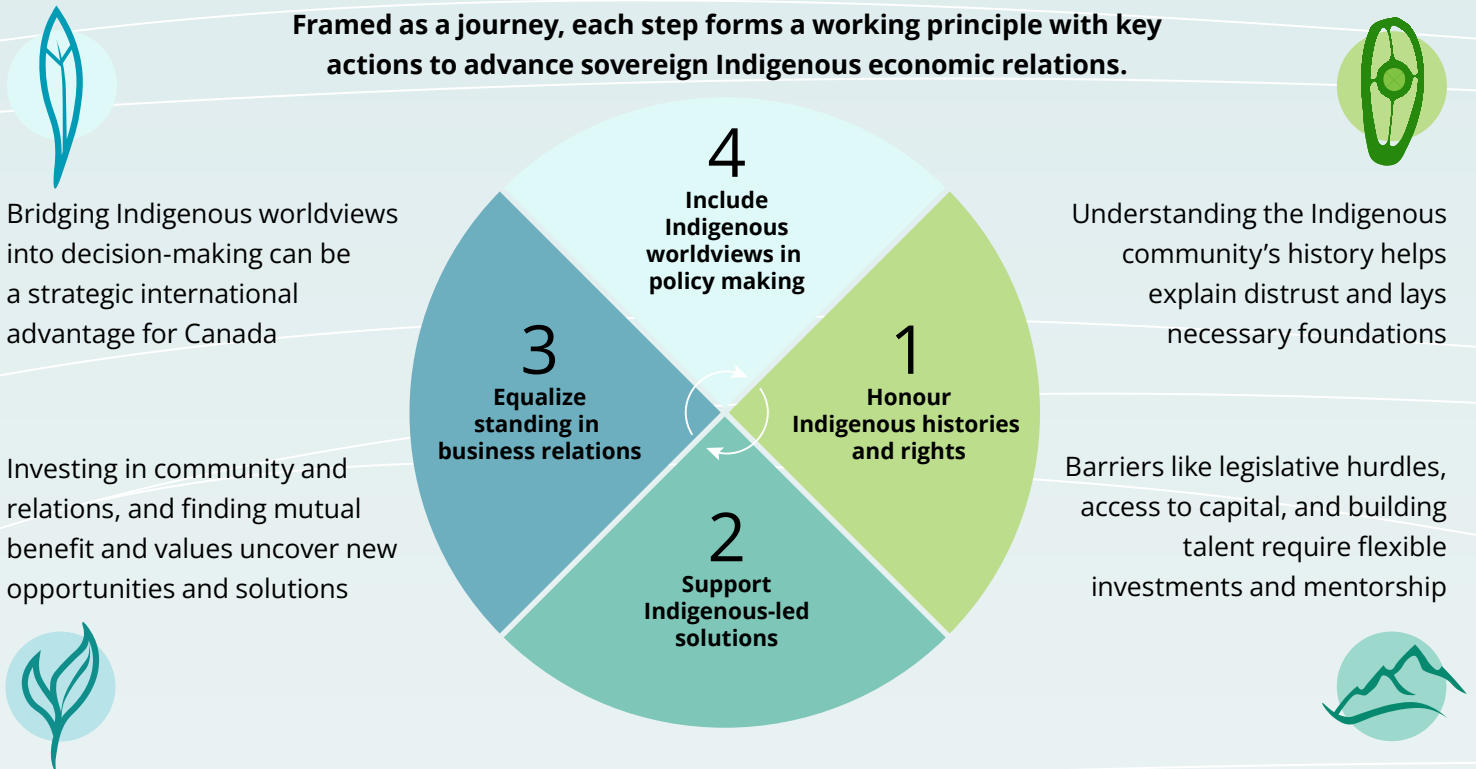
“I feel like now, this economic prosperity is us just leaning back to who we are.”

*Stephanie Baryluk,
Teet'it Gwich'in from
Teet'it Zheh (Fort McPherson),
Indigenous culinary artist, Chef*

As Indigenous nations carve out economic opportunities, governments and businesses are urged to join as partners to help address these barriers.

This report offers a pathway to economic relations with Indigenous Peoples, one that honours their sovereignty and will ultimately lead to greater shared prosperity:

WE INTERVIEWED 12 NATIONALLY-RECOGNIZED INDIGENOUS BUSINESS LEADERS TO SHARE INSIGHTS ON HOW ECONOMIC RELATIONS SHOULD UNFOLD:



THE TIME IS NOW FOR CANADA TO CHANGE HOW IT COLLABORATES WITH INDIGENOUS PEOPLES

“ True economic reconciliation isn't just non-Indigenous organizations opening an opportunity for an Indigenous organization to come to the table, it's when we're fully integrated and fully transacting at the same level... it's a continual journey.

*Mary Beth Doucette,
Mi'kmaq/Canadian, Unama'ki', Membertou First Nation,
Purdy Crawford Chair, Aboriginal Business Studies,
Assistant Professor, Shannon School of Business,
Cape Breton University*

The National Indigenous Economic Development Board emphasizes that sustained partnerships are key to closing infrastructure, employment, and income gaps.

A moment of opportunity

The next step involves forming economic relationships that embed Indigenous participation structurally, rebalance power, and move from transactional engagement to shared decision-making. The time to act is now.

Introduction

Canada is at a pivotal point in its history, with significant geopolitical changes impacting its economy. How to navigate heightened security priorities, new infrastructure needs, and growing demand for critical minerals and energy to deliver a strengthened Canadian economy represents a critical strategic question with which governments and businesses alike are grappling. Delivering on those objectives will depend on working collaboratively with First Nations, Inuit, and Métis nations to build durable partnerships, turning effective economic reconciliation into a key success factor for Canada's growth and resilience agenda. Luckily for Canada, there is an emerging opportunity to make this so.

Governments and business should take note that Indigenous nations are leaning into their resilience and leveraging affirmed rights. Indigenous Peoples are leading the economic reconciliation charge, with their cultures and visions illuminating their path to prosperity. Likewise, governments and industry play significant roles in how the economic, social, and cultural aspects of reconciliation are addressed, including the extent to which opportunities and

benefits are shared with Indigenous Peoples.⁵ The stars are closely aligned at this very moment, in a time where this alignment is so necessary.

This report explores the critical role of sovereign Indigenous economic relations in fostering a more resilient and prosperous Canada, focusing on insights shared by Indigenous Peoples on how to get there. In our conversations with Indigenous business and community leaders across the country, a resounding message was clear: Indigenous nations are now seeing the benefits from decades of their tireless efforts to meaningfully participate in the economy. Yet more needs to be done to advance economic reconciliation.

Multiple reports contributing to the discourse on economic reconciliation emphasize the importance of building mutually beneficial partnerships. To move the discourse further to advance sovereign Indigenous economic relations, we propose an applied pathway for corporate Canada, policymakers, and non-Indigenous economic institutions to consider when approaching Indigenous nations and business entities for the purposes of forming economic collaborations.

The pathway identifies the necessary conditions for advancing sovereign Indigenous economic relations. Readers will gain an understanding of why investing in the relationship at the outset is crucial, where Indigenous-led economies are growing, and how to sustain this momentum. The pathway shares promising actions such as impact investment and equity partnerships to embed collaboration, and identifies mutually reinforcing Indigenous worldviews, envisioning how bridging them into economic and policy decision-making can be a strategic advantage for Canada. Applying this approach to hopefully return to ways of working with Indigenous partners in a spirit of mutual reciprocity will ultimately lead to greater shared prosperity.

It is time to meet this moment of opportunity with a partnership mindset. The message is clear: the time to act is now and including Indigenous worldviews and economic prosperity as shared objectives is necessary to achieving our collective potential.

Methodology

This research applies an Indigenous-centred, two-eyed seeing approach, which seeks to balance both Indigenous and Western research methods and perspectives. Given our focus on amplifying First Nations, Métis, and Inuit voices, we used an inductive approach of inquiry to identify key themes, for they are experts in their own lived experiences.

We synthesized insights from interviews with Indigenous specialists in the field of business and economic development at the national level, throughout November and December 2025. We then conducted research and interviews with three leading Indigenous-owned business entities with experience in joint collaborations. The selection was informed by interviews, advisory input, and targeted secondary research. Shortlisted businesses were screened for Indigenous ownership, financial sustainability, and presence of community values in operations. The selection was calibrated to ensure diversity across First Nations, Inuit, and Métis representation, geography, sectors, partnership models, and treaty contexts.

Leading Indigenous-owned businesses featured in the report:



Athabasca Indigenous Investments (AII) | Alberta – Oil and gas

infrastructure. An Indigenous equity partnership holding an 11.57% stake in seven operating Enbridge oil pipelines generating revenue through contracted tolls with AII, a consortium of 23 First Nations and Métis communities to collectively own and receive income from the holding.



Glooscap Ventures | Nova Scotia – Fisheries, retail, renewable energy,

and defence. The economic development arm of Glooscap First Nation, managing renewable energy projects, seafood operations, retail developments, and emerging security and defence ventures.



Manitoba Métis Federation | Indigenous government and real estate

development. The democratically elected government of the Red River Métis, delivering programs and services and working with the federal government on distinctions-based programming, while investing significantly in commercial real estate.

We further examined insights of interview respondents with secondary research, including policy scanning, and quantitative data from Statistics Canada and other data sources.

Historical background

“The tables need to be turned: we know everything about you, but you don’t know anything about us. That has to change.”

– Ghislain Picard, Innu, Pessamit, Québec, Adjunct Professor, HEC Montreal, First Nations Executive Education

The engagement of Indigenous Peoples in economic development and international trade long pre-dates the existence of Canada. Communities built and sustained dynamic societies and economies with their own laws, and values, as evidenced in potlatches and gift-giving protocols within community, to trade arrangements and access route protocols with other Indigenous Nations. For example, applied as early as 1142 C.E., the Original Peoples of the Great Lakes region and northeastern North America developed the “Dish with One Spoon” treaty to dictate how land (the dish) would be shared by all inhabitants (the spoon) in the spirit of mutual cooperation.⁶ This agreement demonstrates the sovereign nature of relationship building among nations that prevailed in the name of peace and prosperity aided by resource sharing traditions.

Upon European arrival, early historical accounts report many instances of mutual tolerance and respect for Indigenous Peoples. Newcomers relied

on them to survive and later settle in an unfamiliar environment. This mutual respect also sprang in part from the Europeans’ positive regard for the Indigenous Peoples’ military capacities and foreseen advantages from co-operation. Such co-operation was evident particularly in the fur trade, which demonstrated co-existence and respect for one another’s cultures and knowledge.⁷

With increased regular European contact and growing competition for wealth and resources, First Nations, Inuit, and later Métis Peoples were increasingly linked by trading relationships and nation-to-nation military alliances as needs arose.

Reckoning with intentional economic disruption

As military strength of the Indigenous Peoples gradually waned, the fur trade dwindled in importance, and European settlement grew dramatically, Europeans came to be less dependent on Indigenous Peoples. Over time, accelerated

colonization led the displacement of Indigenous Peoples and systemic economic exclusion, resulting in negative impacts for generations to come.⁸

Colonial laws and policies benefited Canada and its business community while intentionally disrupting Indigenous prosperity through the prohibition of their meaningful participation in Canada’s growing economy. The Indian Act dispossessed First Nations peoples of lands and resources, denied legal standing, and devastated traditional economies and self-sufficiency. This resulted in community trauma, government dependency, and deteriorating health and socio-political outcomes.⁹ While Indigenous communities suffered these negative impacts of colonization, today many are finding renewed hope in reclaiming their languages and cultures as a foundation to rebuilding wellbeing and prosperity.

Nonetheless, relationships among Indigenous nations, Canadian governments, and businesses remain, at best, strained, and at worst, oppressive, under the weight of these historical legacies of colonization.¹⁰ If approached in earnest, learning from our past mistakes will take us—Indigenous and non-Indigenous—into a more inclusive future, one in which trust and partnership can breed long-term economic prosperity for all.

Current context

“Communities [are] taking advantage of the better positioning... Indigenous issues overall are not so easily avoidable... by government.”

– Ghislain Picard, Innu, Pessamit, Québec, Adjunct Professor, HEC Montreal, First Nations Executive Education

This is a moment of opportunity for further Indigenous economic growth and meaningful participation in Canada's economy. Legislative and policy developments are strengthening the foundations for Indigenous leadership and expanding the space for partnership across sectors. Realizing this opportunity will require governments, businesses, and institutions to work more collaboratively with Indigenous Peoples, with reconciliation and inclusion objectives at the forefront.

The evolving implementation of Section 35 of the *Constitution Act, 1982*, is further guiding Indigenous rights-based economic relations frameworks, as these rights are being affirmed in

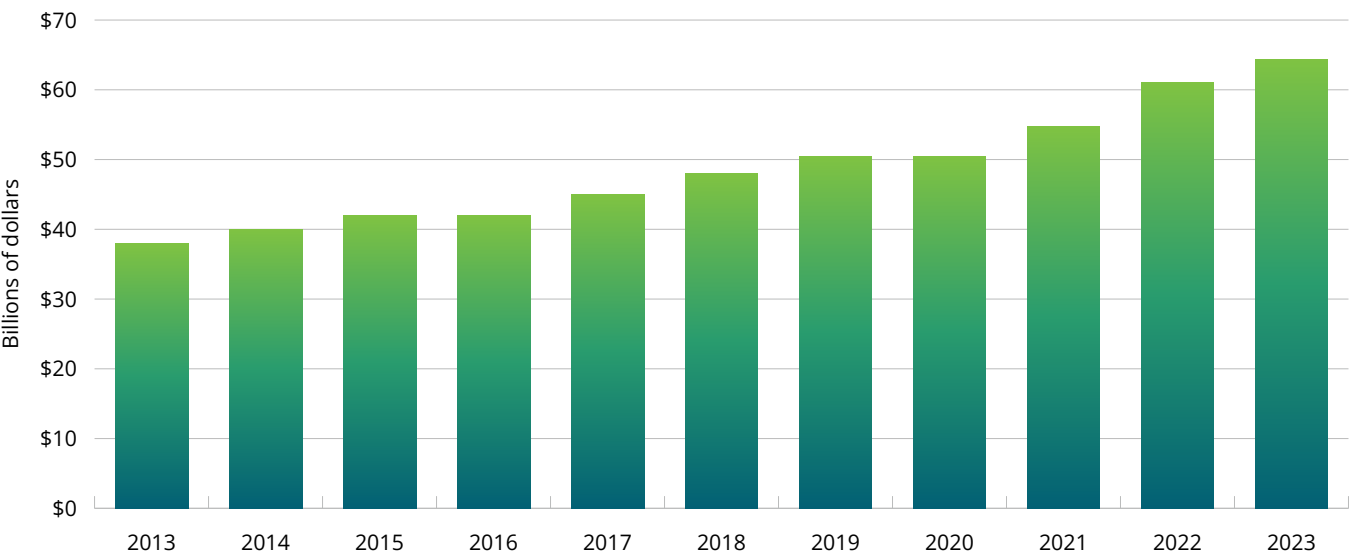


more certain terms, with articulated expectations for interaction, while shaping expectations in the marketplace.

As Ghislain Picard notes, “communities are taking advantage of their stronger positioning, in the sense that Indigenous issues are no longer easily avoidable by governments.” Non-Indigenous businesses are answering the call by “sitting down with First Nations and trying to set the conditions right from the outset.” Some industry sectors have increasingly relied on Impact Benefit Agreements and MOUs since 2000, with some government policies supporting these collaborations to address community concerns, create project certainty and deliver shared benefits.¹¹

Nevertheless, fundamental questions about the interpretation of s.35 remain and are being argued in real time before the courts. For instance, recent s.35 decisions show dynamics between Aboriginal title and private ownership continuing to evolve. Courts are divided: in British Columbia, property title has been determined to be capable of coexisting with fee-simple interests through negotiation, land return, or compensation, while the New Brunswick Court of Appeal has refused declarations over privately owned parcels and pointed instead toward damages from the Crown.¹² The trajectory of evolving jurisprudence will inform how Canada can effectively align its economic ambitions with Indigenous rights-based development.

Figure 1. Indigenous gross domestic income in Canada (billions of dollars)



Statistics Canada. [Chart 1 Indigenous gross domestic income](#), Canada. Released December 17, 2025.

The Indigenous economy as an engine of growth

Estimates of the potential scale of the Indigenous economy are considerable. The Indigenous economy expanded steadily between 2013 and 2023. To illustrate its economic potential, gross domestic income (GDI) is used to measure income generated by economic activity, which in this case is the income earned by Indigenous workers and Indigenous-led businesses. In 2023, Indigenous GDI amounted to \$63.7 billion, growing by 6.1% from 2022.^{*,13}

Based on GDI calculations, the Indigenous economy represented about 2.3% of Canada’s economy in 2023,¹⁴ despite Indigenous Peoples accounting for 5% of the population,¹⁵ pointing to a persistent gap in economic outcomes. Closing this gap would mean roughly doubling the Indigenous economy’s current scale. Achieving such proportionality within the national economy is an aspiration highlighted by Carol Anne Hilton, founder and CEO of the Indigenomics Institute and Indigenous thought leader.¹⁶

Policymakers and corporate Canada have an important role in building on this momentum to improve Indigenous economic outcomes. The following chapter provides a roadmap on how to see such opportunity through by fostering meaningful economic inclusion and balanced relations with Indigenous partners.

^{*}While GDI is conceptually equivalent to gross domestic product (GDP), Indigenous GDI excludes taxes less subsidies on products and imports. Comparisons with the total economy should therefore be made at basic prices rather than market prices.

The framework

An inclusive model for economic prosperity

“ I feel like now, this economic prosperity is us just leaning back to who we are.”

– Stephanie Baryluk, Teetł'it Gwich'in, Teetł'it Zheh (Fort McPherson),
Indigenous culinary artist, Chef

Before discussing the pursuit of supporting sovereign economic relations with Indigenous business counterparts, it is important to have an inclusive understanding of economic prosperity. Building on the distinctions made by Carol Anne Hilton, between Indigenous and western/mainstream worldviews on the concept of wealth, we asked Indigenous business specialists what economic prosperity means to them.¹⁷ We acknowledge that Indigenous Peoples are diverse with their own perspectives on economic prosperity. In this spirit, we approach such understandings holistically, inclusive of community and cultural experiences. While we heard a vast array of perspectives, common indicators surfaced new understanding.

First, an inclusive view of economic prosperity reinforces an Indigenous nation's identity and restores its rightful place in business. It also means having autonomy over financial decision making aligned with the community's values.

Common values included honouring relationships with the land and prioritizing collective over individual benefit. At the individual level, prosperity means not only meeting one's basic needs, but experiencing overall financial security, while living a good life at one's fullest potential to contribute to their community. When true sovereign economic relations are realized, sustainable wealth creation and investment for the benefit of future generations is possible, signaling real Indigenous economic prosperity with new visions for their communities.

A path for supporting sovereign Indigenous economic relations

Sovereign Indigenous economic relations refer to interactions where Indigenous nations and entities participate as self-determining and equal partners, exercising autonomy over economic decision making. This approach recognizes and honours the inherent rights of Indigenous Peoples to govern their own economic affairs and fully contribute in shaping the terms of business relations.¹⁸ At their core, these relations are about restoring Indigenous Peoples' rightful place in economic life, and basing them on reciprocity and shared opportunity.

The framework



Bridging Indigenous worldviews into decision-making can be a strategic international advantage for Canada

Investing in community and relations, and finding mutual benefit and values uncover new opportunities and solutions



Understanding the Indigenous community's history helps explain distrust and lays necessary foundations

Barriers like legislative hurdles, access to capital, and building talent require flexible investments and mentorship



We apply the medicine wheel framework, an important teaching observed by many Indigenous cultures to present our insights. Framed as a journey, each step signifies a working principle with key actions to advance sovereign Indigenous economic relations. The first step speaks to the importance of learning Canada's colonial history and recognizing

Indigenous rights as foundational to building trust. The second step illustrates the pivotal moment in which we find ourselves today and identifies priority actions to support growing Indigenous-led economic opportunities. The third step highlights promising practices to help rebalance relations for shared success. The last step makes the case

on how including Indigenous worldviews into mainstream business economic thinking can drive Canadian prosperity in fundamental ways. Advancing on this journey can help carve a trail for a more inclusive economy and drive Indigenous economies even further.

A background image of lavender plants with several spikes of small purple and white flowers. The leaves are green and elongated. The image has a soft, slightly blurred quality.

1

Respectful relations begin
by honouring Indigenous
histories and rights



1. Respectful relations begin by honouring Indigenous histories and rights

“If there [were] more people who had and display[ed] genuine respect and understanding for Indigenous Peoples, goals and histories, then we’d be well on our way.”

– Mary Beth Doucette, Mi’kmaq/Canadian, Unama’ki’, Membertou First Nation, Purdy Crawford Chair, Aboriginal Business Studies, Assistant Professor, Shannon School of Business, Cape Breton University

When asked what conditions are needed to build strong working relationships, Indigenous business leaders and specialists were united in the message that understanding the Indigenous counterpart’s history and recognizing their rights at the outset were necessary to build trust in advance of discussions aimed at reaching agreements. Below are key actions on how to see these principles through in meaningful terms.

Healing relations today builds a foundation for tomorrow

Building effective partnerships with Indigenous Peoples requires more than presenting strong commercial proposals. It begins with working to understand the historical legacies that continue to shape Indigenous communities’ experiences, perspectives, and levels of trust today, including openness to listening to Indigenous people.

Understanding the community’s history matters in business relationships because it helps explain why distrust may be present, especially in initial conversations. Many Indigenous leaders and community members carry the legacy of promises broken repeatedly by governments, churches, and corporations. Social healing is still ongoing, and for some Indigenous communities, economic prosperity can feel abstract or secondary when members are working through intergenerational grief and loss.

Guardedness is not resistance for its own sake; it is often a rational response to lived experience. When non-Indigenous partners lack awareness of this history, it can unintentionally reinforce frustration. A common sentiment expressed by Indigenous leaders is that broader Canadian society created these conditions—so it has a responsibility to understand them.

Each Indigenous community has its own distinct history, so “doing your homework” is essential. Effective partners approach early conversations not as transactions to be quickly addressed, but as the beginning of a relationship. Initial meetings may be difficult. They may surface anger, disappointment, or apprehension about the past. These conversations are not failures but necessary groundwork. A culturally aware, open-minded approach, combined with consistency over time can gradually build credibility. Leaders who show up repeatedly and in good faith in the spirit of reciprocity often reach a turning point. Through storytelling and truth-telling, space is created for healing. As trust develops, both parties begin to see the shared opportunity. The dynamic shifts from guarded negotiation to genuine collaboration, as specialist Justin Bourque describes, “everyone in the same canoe,” with all working toward a common goal.

When done well, this process not only strengthens individual projects; it lays the foundation for long-term, resilient partnerships ready to collaborate on future opportunities.

1. Respectful relations begin by honouring Indigenous histories and rights



A healthy business relationship first recognizes Indigenous rights

Recognizing Indigenous rights is not simply a legal formality or a gesture of reconciliation; it is a practical and necessary starting point for building durable business relations and functional agreements. This creates a defined legal and political reality that cannot be ignored. When companies and policymakers acknowledge these rights from the outset, they can reduce relational uncertainties and better actively manage risk. To be

clear, recognition does not mean automatically conceding to all demands; rather, it levels the playing field so that both parties can clearly identify risks, interests, and opportunities. Once those are understood, negotiating mutually beneficial agreements becomes possible.

Practical recognition in negotiations involves going further than discussions regarding projects on Indigenous lands, not simply to meet procedural compliance requirements. For example, specialists shared that more leading companies

acknowledge the traditional Indigenous territory of the project, and some explicitly reference the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) to guide their approach. These proactive steps demonstrate that recognizing rights strengthens a business' legitimacy, leading to more predictable outcomes. Ultimately, recognizing Indigenous rights is not an obstacle to development, but a pathway to more clarity in business relations and a facilitator for productive discussions on identifying future collaborative opportunities.



2

Supporting Indigenous-led solutions is foundational to sovereign economic relations



2. Supporting Indigenous-led solutions is foundational to sovereign economic relations

“An important factor is for communities to be able to generate their own opportunities and...see the world through the lens of opportunity.”

– David Newhouse, Onondaga, Six Nations of the Grand River, Professor Emeritus, Chanie Wenjack School for Indigenous Studies and Trent School of Business



Across Canada, Indigenous business leaders are seizing economic opportunities by negotiating business partnerships and projects to realize their visions for prosperity. As Indigenous nations carve out opportunities, governments, businesses, and institutions are urged to join as partners and help address barriers to economic inclusion. Below is a snapshot of this moment of opportunity, with challenges and expectations needed to sustain this momentum.

A broadening and diversifying Indigenous economic footprint

As Indigenous rights and expectations gain clarity in law, policy, and markets, a window is opening for Indigenous businesses to benefit from momentum gained. David Newhouse argues that the essential foundations are now in place: “we now have the institutional and organizational framework of support.” Across the country, First Nations, Inuit, and Métis leaders are exercising economic sovereignty: launching enterprises, acquiring major assets, and building institutions. As Stephanie Baryluk, a Teet’it Gwich’in culinary artist puts it, “we have the capacity, we have the knowledge and we have the skill to do this for ourselves.”

2. Supporting Indigenous-led solutions is foundational to sovereign economic relations

This section offers a bird's-eye view of where momentum is showing up and what enables it. To ground this moment in data, we look at how Indigenous income and employment are distributed across industries and where growth is accelerating.

The chart presents the share of total Indigenous GDI and employment in each industry in 2023. Public administration, health care, and construction stand out as core pillars of the Indigenous economy, each representing roughly 10% or more of total Indigenous income and jobs. Other sectors display a more uneven distribution between income and employment. For instance, real estate

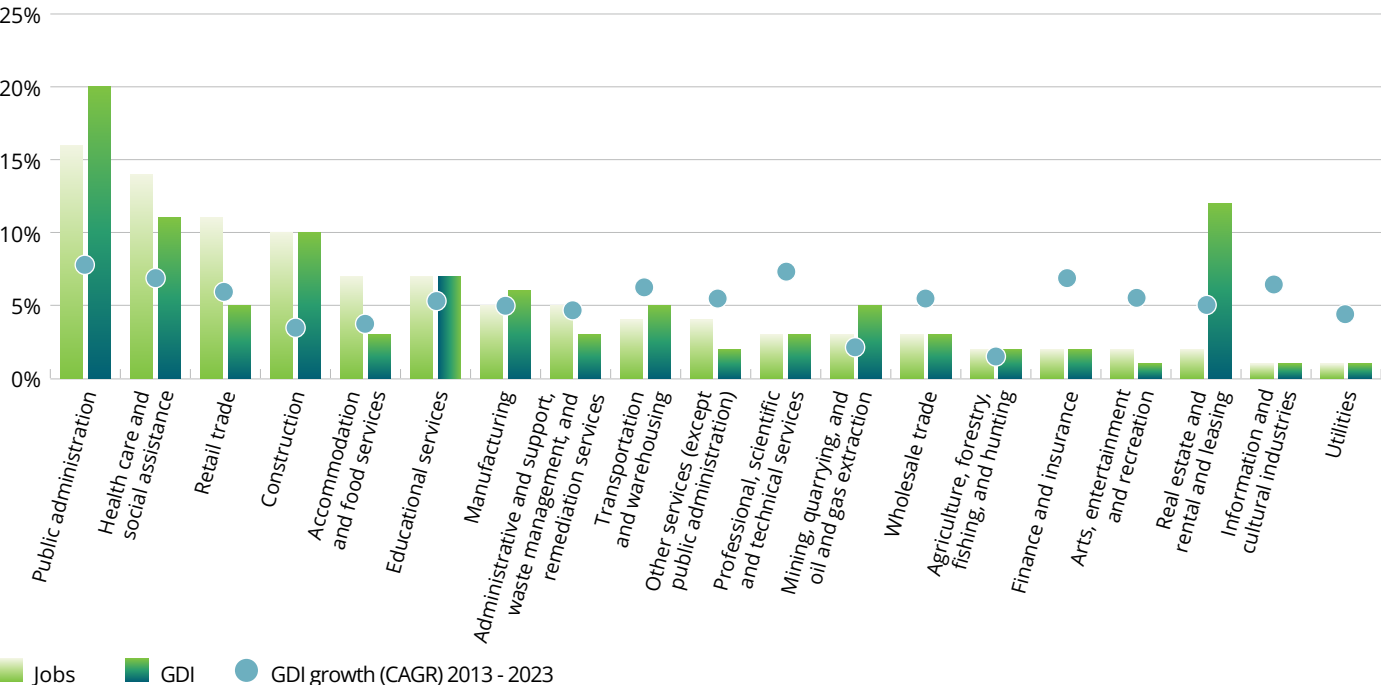
accounts for a large share of income (12%) while generating comparatively fewer jobs. In contrast, hospitality is more employment-intensive, contributing a larger share of jobs than income.

The turquoise dots represent the compound annual growth rate (CAGR) of gross domestic income for each sector between 2013 and 2023, providing an indication of sustained momentum over the decade. Public administration leads with annualized growth of 7.7%, followed by professional, scientific and technical services (7.4%), health care and social assistance (6.9%), and finance and insurance (6.8%), and information and cultural industries (6.3%). The strength

of these five sectors points to broad-based expansion across the service economy, spanning both foundational public services and higher-value, knowledge-intensive activities.

The data highlights two complementary opportunity streams: asset-based sectors like real estate can build long-term community wealth, while some faster-growing, job-rich service sectors support employment and skills development. Advancing both will be key to balanced growth—strengthening the financial base while expanding participation and workforce pathways.

Figure 2. Sectoral shares of Indigenous employment and income (GDI) in 2023, with income growth (2013–2023)*



Statistics Canada. [Gross domestic income attributable to Indigenous people by industry](#). Released December 17, 2025.

*Notes: Small differences in the underlying data may not be fully visible due to rounding. Management of companies and enterprises represents a very small percentage of jobs and income (close to zero percent) and has been excluded in visual. Growth is measured using the compound annual growth rate (CAGR) over 2013–2023 to capture long-term structural expansion while smoothing year-to-year volatility.

2. Supporting Indigenous-led solutions is foundational to sovereign economic relations

Emerging areas of economic opportunity

Conversations with Indigenous business specialists and a review of recent reporting further suggest that Indigenous-led businesses are expanding into a widening range of economic activities. These enterprises are increasingly active in technically sophisticated, innovation-driven, and creative sectors often integrating advanced capabilities and Indigenous community values. As Mark Podlasly observes, there is growing momentum toward higher value-added activity: “Indigenous Peoples are not just *hewers of water and choppers of wood*, but we can provide value in other places. It’s an inspiration for our own people to say, you know what? Think as big as possible.” To the right is a snapshot of Indigenous-led enterprises in emerging sectors.

Table 1. Emerging sectors of opportunity with examples

Clean economy and land-based climate services	Nukik Corporation – Kivalliq Hydro-Fibre Link (NU) An Inuit-owned corporation advancing a major hydroelectric and fibre transmission corridor to deliver clean power and connectivity to Nunavut’s Kivalliq region. ¹⁹
Visitor economy and cultural experiences	Haida Tourism – Ocean House lodge (BC) A Haida-owned eco-cultural lodge generating long-term tourism revenue through land-based experiences. ²⁰
Digital economy and tech-enabled services	PLATO Testing (NB) An Indigenous-owned software testing and digital services firm combining workforce development with national IT delivery. ²¹
Health, care and community services	Noojimo Health (ON) An Indigenous-owned virtual mental wellness clinic delivering culturally safe telehealth services. ²²
Creative and knowledge industries	Rezolution Pictures (QC) An award-winning Indigenous co-owned film and television company, focused on bringing Indigenous stories to mainstream audiences. ²³
Capital, infrastructure and supply chains	Flowing River Capital defence acquisition (SK) An Indigenous-owned investment firm acquiring an international defence company, entering advanced manufacturing and defence supply chains. ²⁴



These examples show the expanding range and sophistication of Indigenous participation across non-traditional segments of the economy. They show Indigenous businesses with new ownership positions, long-term revenue models, and integration into complex value chains. Improving how these activities are tracked and understood will be essential for better assessing Indigenous economic contributions and designing policies and partnerships that match growth and innovation pathways.

2. Supporting Indigenous-led solutions is foundational to sovereign economic relations

Persistent barriers to Indigenous-led business growth

Despite clear signs of dynamism in the Indigenous economy, significant barriers continue to constrain business performance and longevity. Based on data from 2005 to 2018, a study noted that although gaps have narrowed, Indigenous-owned businesses remain on average 7.5% less productive, earn 2.7% lower revenues and are 18.4% more likely to exit the market than non-Indigenous owned firms.²⁵ Another review found that after growing faster than non-Indigenous-owned businesses from 2005 to 2017, the number of Indigenous-owned businesses declined between 2018 and 2021.²⁶

Following conversations with Indigenous business specialists and a literature review, we identified the following key barriers impacting growth and competitiveness:

Structural and institutional barriers

The Indian Act's restrictive land regime constrains access to capital on reserve. Crown control over communal lands restricts the use of assets as collateral and dampens business development and local employment.²⁷ This structural constraint fundamentally impacts access to opportunity across multiple dimensions—financing, investment, and market participation. As Mark Podlasly explains: "As Indigenous Peoples, we're disadvantaged because as status Indians,

we don't legally own anything, including capital—it's all held in trust by the Crown for our use, so it gets very difficult to access the financial systems like every other Canadian."

Capital and market constraints

A 2024 Statistics Canada study notes that most Indigenous firms rely heavily on personal savings despite the existence of targeted public programs, which are often hard to navigate due to administrative burdens.²⁸ Chief Terry Paul of Membertou First Nation notes: "Access to capital is always the biggest problem with our people for whatever the economic opportunities that come."

Human and organizational capacity

The same 2024 study notes that many Indigenous business owners report difficulty attracting and retaining qualified workers, reflecting persistent education, literacy and numeracy gaps that are especially acute in rural and remote areas.²⁹ Keith McIntosh, co-founder of PLATO Testing, also highlights a need for leadership skills: "It's important to figure out how to get people to get experience as leaders in companies and not just observers at the table."

Social and historical conditions

Mary Beth Doucette highlights how intergenerational trauma continues to affect some communities. As she explains: "There are some communities that have so much social healing to do because of

the legacy of residential schools, that the idea of being economically prosperous is very difficult to wrap their heads around because they're still healing from a lot of trauma."

Insights on how policies have addressed economic barriers

While specialists were not asked to assess specific programs, during conversations they referred to limitations in the current support ecosystem and suggested areas for improvement. On loan guarantees, in 2025, Canada increased investment in the Indigenous Loan Guarantee Program from \$5 billion to \$10 billion and added sectors outside of energy and natural resources to support infrastructure, transportation, and trade projects.³⁰ While Justin Bourque acknowledges their value, he argues that they remain too narrowly structured, with limited risk tolerance and applicability limited to specific sectors, often large resource or infrastructure projects. As a result, they do not serve all nations equally, particularly those without major energy assets nearby or those with access and connections to different parts of the energy supply chain. He notes: "We need to be creative on how we get upstream companies involved, how do we get the whole supply chain involved and how do we get nations to take ownership in various sectors?"

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David Newhouse highlights another structural gap: the relative under-support of urban Indigenous populations.

“Sixty percent of Indigenous Peoples live in urban environments and in all of the economic development activity, even those that are coming from the federal government, tend to focus on First Nations on reserve.” He further observes that “there’s a large urban population that doesn’t have governing structures,” pointing to the need for policy models to better reflect population distribution, governance realities and economic contexts.

Recommendations to support Indigenous-led business growth

Bridge capital and capacity

While capital access remains critical, specialists stress that leadership development, financial and business literacy, and structured experience in

governance and project execution are equally binding constraints. Addressing systemic barriers must be paired with investments in mentorship, executive training, and pathways into senior decision-making roles. As Chief Terry Paul explains: “It’s very important to have the ability for fiscal control, to raise revenues, going through budgeting exercises so that we are more informed and more educated and making better decisions as an outcome.”

Reform and broaden support mechanisms

Existing public programs aimed at supporting Indigenous business and economies should be reviewed and where appropriate, reformed to become more flexible, inclusive, and better aligned with diverse community contexts. Governments should also undertake efforts to support supply chains, digital enterprises, and urban Indigenous development

corporations, while adopting broader indicators of prosperity that reflect long-term community wellbeing and economic sovereignty. Keith McIntosh observes: “It’s not just about opening the door, it’s about saying, OK, here are the tools you need so that we can help you compete.”

Invest in skills, innovation, and sector diversification

Strengthening Indigenous economic sovereignty requires sustained investment in education, entrepreneurship training, and leadership pipelines. Skills development in finance, technology, and AI integration can support movement into higher value-added sectors. Cultural industries, knowledge transmission, and land-based climate services should be treated as core economic domains, supported by improved data and research frameworks to better capture the full scope of Indigenous economic activity.

The foundations of Indigenous economic sovereign relations are strengthening, but realizing their full potential depends on acting on these key priorities—flexible capital, more tailored supports and sustained investment in skills. The next step is deeper: building economic relationships that embed Indigenous participation structurally, rebalance power, and move from transactional engagement to shared decision-making. It is in the quality of these relationships that economic reconciliation ultimately succeeds or stalls.

Supporting Indigenous-led solutions spotlight: First Nations Finance Authority and First Nations Financial Management Board

Indigenous-led models can bring innovation and help shake up “business as usual.” Indigenous institutions such as the First Nations Finance Authority and the First Nations Financial Management Board are such examples in the financial services sector. By issuing bonds supported by rigorous governance standards—and evaluating creditworthiness based on stability, reputation, and effective management rather than just physical collateral—these institutions expand financing options while maintaining investor confidence. Emerging tools such as environmental impact bonds further illustrate how Indigenous communities are exploring new mechanisms to unlock economic potential.



3

Engaging in relations
based on equal standing
leads to shared success



3. Engaging in relations based on equal standing leads to shared success

“...true economic reconciliation isn't just non-Indigenous organizations opening an opportunity for an Indigenous organization to come to the table, it's when we're fully integrated and fully transacting at the same level...it's a continual journey.”

– Justin Bourque, Founder and President of Âsokan Generational Developments, Vice President and Board Member, Athabasca Indigenous Investments

In recent years, there has been a cultural shift towards Indigenous economic inclusion. The Canadian private sector and governments are increasingly intentional in including Indigenous nations in economic decision-making, from project design and delivery, to securing consent and wealth sharing. Organizations are now better equipped to build relationships with Indigenous nations than in previous decades, with teams resourced and staffed specifically for this purpose and to be the first point of contact for Indigenous communities that they work with. These advancements are in line with recommendations by the National Indigenous Economic Development Board for facilitating private-sector engagement.³¹

As these cultural shifts have been pushing businesses to collaborate with Indigenous partners, there is a growing body of research and experiences to draw from to further economic reconciliation in meaningful ways.³² We examined promising collaborative practices amongst Indigenous and non-Indigenous business partners to inform a relationship continuum of actions that move toward more equitable relations. The following is an overview of key approaches identified by Indigenous business specialists that have been impactful in equalizing economic relations with non-Indigenous business counterparts.

Lead with integrity

Enter and treat the relationship as mutually valuable

For business and government leaders, a foundational shift on how they view Indigenous involvement is required: Indigenous participation in commercial activity is not charity—it is market participation. Economic participation is not symbolic inclusion, but is a driver of productivity, competitiveness, and improved quality of life in Indigenous communities.

“Business transactions are not handouts. If we're in a procurement process, we're there to provide a good [or a] service... don't treat us like charity.”

– Lorne Pelletier and Minister Will Goodon, Manitoba Métis Federation

3. Engaging in relations based on equal standing leads to shared success



Business dynamics have evolved to include more sophisticated arrangements and a new ecosystem of Indigenous relations. Indigenous specialists that we interviewed cautioned about the importance of distinguishing between business negotiations and rights-based consultation. Specialists also shared that corporate reputations travel quickly between communities, so companies that approach business negotiations as a “checkbox” exercise will often not make progress in relationship building. By contrast, firms that understand that they are in a competitive commercial process, effectively operate in “sales mode” and can articulate the mutual value of partnership are better positioned to succeed.

The outcomes of getting this right are material, reducing project risk and bolstering more durable regional economies. Companies that lead with integrity experience being treated as credible partners, reflecting a mature understanding that economic opportunity is shared and prosperity is mutually reinforcing.

Seek to understand Indigenous partners’ values at the outset

Many Indigenous enterprises today visibly centre their identity and treat Indigeneity as a strategic asset rather than something to minimize. Building durable relationships involves forming a clear understanding of Indigenous partners’ values, priorities, and governance realities. It is also important to acknowledge that Indigenous communities are not homogeneous. Effective engagement begins with asking how a community defines its values and what it considers priorities. Imposing assumptions may inadvertently reproduce colonial dynamics and undermine relations in the process.

Research shows that economic outcomes improve when Indigenous communities exercise decision-making authority and shape development according to their own values.³³ Community-driven initiatives are more sustainable because they align with governance capacity and long-term social goals. Potential outcomes include stronger social license, project certainty, reduced conflict, and more resilient partnerships.

Forming sustained, personal relations can take parties further in unexpected ways

Sustained personal relationships with Indigenous partners are foundational to commercial success. A relational approach, described by Chief Terry Paul as “relationship-based economics,” recognizes that trust and long-term value are built between people.

Research consistently underscores their importance in business relationships, as the National Indigenous Economic Development Board also emphasizes that sustained partnerships are key to closing infrastructure, employment, and income gaps.³⁴

“It’s important that businesses understand the value of those relationships and properly resource those relationships and acknowledge the fact that those relationships, nine times out of ten, are with the people building them, not with the name of the organization.”

– Justin Bourque, Founder and President of Âsokan Generational Developments, Vice President and Board Member, Athabasca Indigenous Investments

3. Engaging in relations based on equal standing leads to shared success



For many Indigenous nations and business entities, relationships are intergenerational and remain with individuals. When key staff rotate without transition planning, trust capital can erode quickly. Executives should therefore treat relational continuity as a strategic priority and asset. The outcomes of investing in interpersonal relations can be significant. They enhance understanding of the local context and allow for candid, collaborative problem-solving. Investing in relationships is not a soft strategy but a disciplined, long-term approach that strengthens reputational standing, and shared connection.

Relationship spotlight

Glooscap Ventures and SWEB Development LP

Glooscap Ventures and SWEB Development, a subsidiary of the Austrian W.E.B. group of companies, are paving the way in renewable energy partnership with two wind energy projects: Sugar Maple (in development), and Weaver's Mountain (under construction). Sugar Maple will generate a total capacity of 112 MW and Weavers Mountain, 94.4MW, the latter with the ability to power approximately 33,000 homes and plans to be operational in 2027.³⁵ Both projects will be co-owned by Glooscap Venture's energy subsidiary, Glooscap Energy, and SWEB Development, and will provide energy to Nova Scotia while offsetting the province's emissions.

This partnership illustrates how trustful relations can be built when values are aligned and involvement is initiated at the outset. Glooscap Ventures' objectives are to build investments, capacity, and share risk, guiding which partnerships Glooscap pursues.³⁶ SWEB Development values include strong community relations.³⁷ According to Michael Peters, CEO of Glooscap Ventures, SWEB Development reached out to them to develop a relationship, before a project was proposed. SWEB invested in the community by partially sponsoring Glooscap's Mawiomi (powwow) grounds. Once a project was discussed, Michael Peters said, "[partnership] was easy because we already had that established relationship. We already knew the people...it was just getting the commercial and financial terms figured out."

The partners also worked together to meet Glooscap's capacity and skill building priorities while meeting project and community engagement goals. SWEB partially funded Glooscap's community engagement coordinator position to support community member engagement for the proposed projects. SWEB also independently initiated a Community Liaison Committee to engage with members and share information including benefits about Weaver's Mountain.

3. Engaging in relations based on equal standing leads to shared success

Approach investment with mutual benefit as a key objective

Impact investment is the new norm for Indigenous business relations

Impact investment is emerging as a strategic norm for advancing Indigenous economic relations by aligning financial returns with measurable social, cultural, and environmental outcomes. The Global Impact Investing Network defines impact investing as investments made with the intention of generating measurable social and environmental impact alongside financial returns.³⁸ This approach is reinforced by the United Nations 2030 Agenda for Sustainable Development Goal #8, which calls on countries to “promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,” conditions Indigenous partners are seeking in business relationships.³⁹

This approach not only mitigates risk, but it also builds durable relationships. For communities, it strengthens local talent pipelines, creates meaningful employment, and expands governance capacity. The result is delivering mutually beneficial returns extending well beyond profit alone.

Pursuing equity partnerships reposition Indigenous partners as decision-makers

“Equity is a proxy for respect.”

– Mark Podlasly, CEO, First Nations Major Projects Coalition

Pursuing equity partnerships is becoming a critical pathway for Indigenous nation-building and sovereign economic relations. For First Nations, Métis, and Inuit communities, equity is more than a financial instrument: it signals rights recognition reinforced with shared decision-making authority. The OECD confirms that initiatives are most successful when decided on and managed by Indigenous Peoples for Indigenous Peoples.⁴⁰ Indigenous economic decision-making is an evolution of self-determination as affirmed in Articles 5, 18, and 23 of the United Nations Declaration on the Rights of Indigenous Peoples.⁴¹ Decision-making power is not symbolic, it is anchored in ensuring Indigenous businesses can exercise ownership, fiscal control, and law-making authority.



In practice, ownership brings influence. Emerging models such as the First Nations Major Projects Coalition further consolidate influence by aggregating First Nations equity participation in large-scale projects, strengthening negotiating power and governance capacity. Outcomes can include consistent royalty streams, influence in land-use decisions, and sustainable investment capital to help build sovereign wealth. When Indigenous nations have a genuine seat at the table—with authority to develop laws, raise revenues, and manage budgets—partnerships become more predictable, durable, and strategically aligned. To achieve these outcomes, the critical step is entering negotiations with a proposal designed for mutual benefit and expectation of principled negotiations.

3. Engaging in relations based on equal standing leads to shared success

Relationship spotlight

Athabasca Indigenous Investments and Enbridge

In 2022, Athabasca Indigenous Investments (All) purchased an 11.57% equity stake in seven Enbridge pipelines that operate on their traditional lands. The consortium consists of 23 Cree, Dene, and Métis communities based in northeastern Alberta. Worth \$1.12 billion, it is widely considered the largest energy-related Indigenous economic partnership in North America to date.⁴²

A key aspect of the partnership's success is how Enbridge approached All communities: with a clear motivation to build long-term relationships, offer equity opportunity and develop strong community ties. In their first three years, All earned over \$25 million, helping reinforce their sovereignty via enhanced financial stability and means to invest in education, critical infrastructure, and Elder care, as noted in discussions with All's Vice President and Board Member Justin Bourque.⁴³ The partnership reflects one of Enbridge's Indigenous Reconciliation Action Plan objectives: to implement more Indigenous commercial equity partnerships.⁴⁴ Alberta Indigenous Opportunities Corporation (AIOC) was a key enabler of the transaction, providing \$1 billion in loan guarantees to All.

While All and Enbridge leadership built a strong relationship, harmonious relations among All's communities are also critical to the partnership. Their Annual General Meeting creates space for information and cultural sharing with community members in which multi-way knowledge and feedback is shared, while observing cultural protocols, centering culture and recommitting to the spirit behind the partnerships.

3. Engaging in relations based on equal standing leads to shared success

“ Understand that the balance of power is shifting, and to be part of the shift, expect active participation from Indigenous partners and great things from them.”

– Lorne Pelletier and
Minister Will Goodon,
Manitoba Métis Federation



Rebalance power dynamics

Mutually influential relations are the way of the future

Mutually influential relations between Indigenous entities and businesses or government represent the future of sustainable economic development. These relationships are characterized by a horizontal collaboration structure and supported by structures such as joint panel approvals that reflect shared authority. Growing respect for Indigenous autonomy in governance, reporting, and operations signals meaningful progress. The message

to policymakers and business leaders is clear: enduring prosperity will come from working as true partners.

To further economic reconciliation toward just and mutually profitable relations will require prospective non-Indigenous business partners to unlearn old approaches to relationship building and deal-making. Indigenous business specialists we interviewed shared examples of successful business transactions, including what actions and behaviours influenced positive outcomes.

3. Engaging in relations based on equal standing leads to shared success

The following table offers guidance on how non-Indigenous entities can approach relationship building with Indigenous partners, drawing on leading practices observed in different regions and sectors:

Table 2. Pathway to economic relations centred around reconciliation

Pathway point	Definition	What is required	Practical examples
Lead with integrity			
Enter and treat the relationship as mutually valuable	Respond to Indigenous economic participation with respect and a business spirit, not benevolent gestures	- Approach as a business relationship building process in earnest - Understand that business negotiations do not replace consultation - Leverage Indigenous partner’s knowledge to design successful projects	- Indigenous entities conduct rigorous due diligence on potential partners assessing financial strength, governance standards, and reputational track records - Pitch opportunity rather than expect buy-in
Understand and align values	Awareness of Indigenous partners’ values, priorities and governance structures to find common ground	- Awareness of diverse cultural traditions - Early dialogue to understand and cover mutual conditions and protocols	- Hiring culturally competent staff, taking guidance from knowledge holders, investing in relationship-building - Shaping projects according to their values and priorities
Form sustained, personal relations	“Relationship-based economics,” in which trust and long-term value are built between people, not just between corporate entities	- Show up in community, participate in local events as appropriate - Properly resource relationship-building roles - Allocate senior attention, and personnel continuity	- Long-term memoranda of understanding for projects - Spending unstructured time in community settings - Allowing dialogue to evolve organically
Mutual benefit as key investment objective			
Support impact investments	Investments made to generate measurable social and environmental impact in addition to financial returns	- Work with community to identify impact investment priorities - Prioritize Indigenous business contracting in projects	- Strengthening talent and other community priorities are embedded in partnership agreements - Financially and operationally supporting scholarships and training
Pursue equity partnerships	Entering negotiations with a proposal for mutual benefit through principled negotiation	- Provide capital access, market reach, and expertise while respecting Indigenous leadership - Explore long-term models that respect sovereignty (e.g., specially designed royalty agreements)	- Revenue-sharing or service agreements - Businesses to offer administrative support for securing loan guarantees with financial institutions - Governments to offer funding support for capacity building for groups new to equity ownership
Rebalance power dynamics			
Mutually influential relations as the guiding approach	Sovereign economic partnerships that are distinctions-based, and partner-to-partner that generate prosperity and embed cultural values	- Include Indigenous decision-making via co-governance roles - Create or maintain seats for Indigenous community partner in leadership tables and boards - Seek advice from other businesses with similar experiences for learnings on advised approaches	- Co-governance structures that secure a voice in direction and profit generation decisions - Joint panel approvals that reflect shared authority - Partner-to-partner accords on agreed priorities - Design policies and programs with distinctions-based approach, integrating local Indigenous knowledge

A close-up photograph of several cattails (Typha sp.) growing among tall, slender reeds. The cattails have a brown, fuzzy, cylindrical head. The reeds are green and pointed, creating a dense, textured background. The lighting is soft, suggesting a natural outdoor setting.

4

Including Indigenous
worldviews will drive Canada's
prosperity forward



4. Including Indigenous worldviews will drive Canada's prosperity forward

“Indigenous Peoples need to be seen as equals, as knowledge holders, and they also need to be seen as people who can be in these spaces.”

– Stephanie Baryluk, Teetł'it Gwich'in from Teetł'it Zheh (Fort McPherson), Indigenous culinary artist, Chef

Incorporating Indigenous worldviews into economic and policy decision-making is not only a matter of reconciliation—it is a strategic advantage for Canada's long-term prosperity. Indigenous business specialists we interviewed provided a wealth of insight on how bridging Indigenous worldviews into economic policy and business alliances could serve as an international differentiator and unique strength for Canada's long-term economic resilience for generations to come.

Apply a long-term vision for the benefit of future generations

A central principle in many Indigenous nations is having a long-term, multi-generational orientation—often described as planning for the next seven generations. Rather than focusing on short-term gains, decisions are guided by environmental sustainability, intergenerational equity, and long-term prosperity. This approach aligns with growing global emphasis on sustainable finance and resilient infrastructure.

In practice, Indigenous leadership often considers what types of ventures will provide meaningful employment for youth, what skills will be built and remain in the community, and how investments will strengthen social and cultural continuity. The success of the Membertou First Nation demonstrates this value in action. By pursuing strategic acquisitions with significant growth potential and reinvesting profits into community infrastructure and services, Membertou has generated sustained economic expansion and improved quality of life for its members.⁴⁵ Similarly, the Ahtna, Inc., an Alaska Native Regional Corporation, was founded on Indigenous values emphasizing stewardship and intergenerational responsibility.⁴⁶ Its growth strategy balances profitability with cultural preservation and long-term benefit for the Ahtna people.

The outcomes of taking a long-term view extend beyond individual communities. It translates into economic development strategies designed to build durable assets and human capital within communities.

It produces a skilled labour force, reduces dependency on short-term government transfers, and creates stable partnerships with industry. By embedding long-term thinking into policy and investment decisions, Canada can build a more sustainable, inclusive, and competitive economy for generations to come.

Business decisions prioritize collective benefit over individual wealth

A core principle shared by many Indigenous nations is to prioritize collective benefit over individual wealth. Economic ventures are designed to generate long-term value for communities, reinvesting profits into education, workforce development, and social infrastructure.

Across the country, Indigenous entrepreneurs and organizations are demonstrating how this model is communicated in the market. When the Mi'kmaq Nation launched its first wind power project 15 years ago, a leader remarked, “We're not building a wind farm; we're building a nation.” That statement reflects a broader economic philosophy: infrastructure projects are not isolated commercial ventures but catalysts for nation-building, skills development, and intergenerational prosperity.

4. Including Indigenous worldviews will drive Canada's prosperity forward

For governments and corporate partners, this worldview offers tangible benefits. First, it bolsters local economies, contributing to more stable markets, and second, it expands Canada's workforce by investing in Indigenous talent. By embedding the value of collective benefit into economic policy and corporate strategy, Canada can unlock growth that is inclusive and globally competitive.

Honour people's connections to the land through responsible stewardship

Equally important is recognizing Indigenous Peoples' deep and ongoing connection to land. Indigenous perspectives are grounded in an interdependent relationship with the land and water. This approach is guided by sustainability, seasonal harvesting, and a responsibility to care for the land so it can continue to provide for future generations. Incorporating Indigenous worldviews of environmental stewardship into Canada's economic and policy frameworks offers a practical pathway to sustainable growth.



Traditional Indigenous approaches to resource management align directly with Canada's net-zero and green energy objectives. For example, seasonal harvesting ensures that wildlife and plant populations regenerate naturally. Communities avoid overharvesting and gather plants in ways that protect continued growth. These principles can be relevant to modern natural resource sectors, including forestry, fisheries, agriculture, mining, and energy development.

Increasing Indigenous leadership in traditional and renewable energy projects such as wind, solar, hydro, and biomass has already proven to enhance environmental and performance monitoring requirements and generate stable long-term revenue for communities.⁴⁷ Economic reconciliation is also advanced: Indigenous food systems and land-based industries carry deep cultural knowledge and traditions that create valuable economic opportunity, strengthen local supply chains, and foster tourism and innovation.

For business and government leaders, incorporating Indigenous stewardship principles can offer a strategic economic advantage. It supports responsible resource development, drives clean energy growth, and can position Canada as a global leader in sustainable, inclusive economic development.

Reciprocal relations with Indigenous partners require mutual respect, recognition of Indigenous sovereignty, and meaningful inclusion of Indigenous ways of knowing in economic decision-making. When Indigenous nations are fully integrated into supply chains and value-added processing, Canada benefits from more reliable partnerships and stronger global competitiveness.

Conclusion

Inclusive, sovereign economic relations with Indigenous Peoples are strategic assets for Canada's long-term economic strategy. Section 35 of the *Constitution Act, 1982*, and articles within the United Nations Declaration on the Rights of Indigenous Peoples offer a collaboration framework that can bring business certainty, reduce conflict, and strengthen investor confidence. Rather than be perceived as barriers, these frameworks create a more functional decision-making table to support durable projects and partnerships.

In a shifting geopolitical environment, Canada's ability to responsibly develop resources, diversify trade partners, and strengthen resilience depends on credible, rights-based collaboration. By positioning Indigenous rights and sovereignty as competitive advantages and shifting how it collaborates with Indigenous partners, Canada can tap into significant economic potential and differentiate itself globally as a stable, principled, and innovative destination for investment and sustainable growth.

The Truth and Reconciliation Commission of Canada Calls to Action, particularly Call to Action #92, challenges business and government to apply lessons learned and avoid repeating past missteps. The opportunity now rests with implementation: embedding Indigenous partnership, consent, and equity participation into core economic strategies.

Canada's future growth and sovereignty depend on advancing sovereign Indigenous economies. Today, acting in support of Indigenous ownership and meaningfully incorporating their worldviews in business decision making will not only advance reconciliation, but can strategically position Canada for a more inclusive and resilient economic future. The time to act is now—our collective future depends on it.

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