

2022 - 2023 Annual Report

Saskatchewan Indigenous Investment Finance Corporation



siifc.ca

Letters of Transmittal



Office of the Lieutenant Governor of Saskatchewan

I respectfully submit the inaugural Annual Report of the Saskatchewan Indigenous Investment Finance Corporation for the fiscal year ending March 31, 2023.

A handwritten signature in black ink, appearing to read "Jeremy H.", written over a light grey rectangular background.

The Honourable Jeremy Harrison
Minister of Trade and Export Development



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Minister of Trade and Export Development

Dear Minister:

I have the honour of submitting the inaugural Annual Report of the Saskatchewan Indigenous Investment Finance Corporation for the fiscal year ending March 31, 2023.

A handwritten signature in blue ink, appearing to read "Matt Smith", written over a light grey rectangular background.

Matt Smith
CEO, Saskatchewan Indigenous Investment Finance Corporation

Overview

The Saskatchewan Indigenous Investment Finance Corporation (SIIFC) increases access to capital for eligible Indigenous communities, organizations, and corporate entities to participate in natural resource and value-added agriculture projects through equity ownership. Infrastructure related to these sectors are also eligible. Loan guarantees of at least \$5 million are available.

Saskatchewan is rich in agricultural land, forests, minerals, oil, and renewable energy and is seeing record investments in projects that utilize these valuable resources. We're here to support Indigenous project proponents, and their partners, as they look to jointly advance investments. Being able to financially benefit from the entire life cycle of major projects will provide Indigenous communities with new sources of revenue to advance their community priorities and prosperity.

The Government of Saskatchewan created this program to support positive relationships with Indigenous communities and to help advance economic reconciliation in the province.

Board of Directors

The SIIFC Board of Directors oversees strategic direction and makes the final decision on all loan guarantee applications. Our five-member board is comprised of one representative appointed by the Federation of Sovereign Indigenous Nations (FSIN) and, one representative appointed by the Métis Nation - Saskatchewan (MN-S). There are three participants from the Government of Saskatchewan, including two representatives from the Ministry of Trade and Export Development and one representative from the Ministry of Finance.

Our Board:

- Sheldon Wuttunee (FSIN); CEO, Saskatchewan First Nations Natural Resource Centre of Excellence
- Matt Vermette (MN-S); COO, Métis Nation-Saskatchewan
- Jodi Banks, Deputy Minister, Ministry of Trade and Export Development; Chair
- Tyler Lynch, Assistant Deputy Minister, Ministry Trade and Export Development; Vice-Chair
- Scott Giroux, Executive Director, Taxation and Intergovernmental Affairs, Ministry of Finance

About our Logo

Our logo and associated brand elements are the creation of a Saskatchewan-based Indigenous designer. The logo shows a black bear created by a single line, and the shape of a circle, representing the sun.

The black bear represents authority, good medicine, courage, and strength. They're often featured as guardians, teachers, leaders, and healers in origin stories, myths, and legends. The bear reminds people to protect their ways of life and restore balance in communities.

Yellow represents a traditional sun dance, where First Nations and Métis peoples gather to celebrate the renewal of life, good growing seasons, a safe community, and good health. Orange represents the unified steps towards reconciliation and building relationships between Indigenous and non-Indigenous people. The importance of Mother Earth is symbolized through water, fish, trees, birds, and a horizon with bountiful agricultural lands. The tipi is included as the historical home, social space, and ceremonial structure.

Results for 2022 - 2023

The SIIFC began operations June 1, 2022. While the corporation saw early engagement by several project proponents, summer and fall of 2022 were primarily spent creating awareness and discussing specific details of this new initiative. Indigenous communities, organizations, leadership, and economic development corporations throughout the province were eager to learn more about the SIIFC. Industry was also interested in learning more about the types of projects eligible and how the SIIFC could support Indigenous participation and partnerships in projects.

The remainder of the year saw significant engagement with numerous project proponents in all eligible sectors. Discussions were also held on projects that would qualify under related infrastructure. Projects and companies in forestry, minerals, oil and gas, renewable energy, and value-added agriculture are seeking Indigenous equity partners.

Numerous potential partnerships are working diligently to move their projects forward. The long-term nature of the assets being invested in (generally 25 to 35 years, or longer) combined with often-complex financial structures, can be impacted by numerous factors. These can include, market conditions, interest rates, bond markets, foreign exchange, and sector risk tolerance/business cycles. This can result in project development requiring a significant investment of time. The SIIFC understands the long-term nature of the project development process and continues to work diligently with project proponents as they work to bring deals together.

Board of Directors Activity

The inaugural meeting of the SIIFC Board of Directors was held in November of 2022, with a second meeting held in February of 2023. It is intended for the board to meet quarterly, but this will be adjusted as required to ensure timely consideration of loan guarantee applications.



Financial Summary

Expenses for the corporation include the cost of staff and related administration (e.g., Computers, phones, travel), sponsorships, marketing and board governance. The corporation is staffed by employees of the Ministry of Trade and Export Development. Staffing costs include 70 per cent the Chief Executive Officer position, with the other 30 percent being allocated to the Ministry of Trade and Export Development, to reflect the position's joint role as the Executive Director of the Indigenous Economic Development Branch. The SIIFC also has one full-time Deputy Director.

The corporation receives revenue in the form of loan guarantee fees. Loan guarantee recipients pay a small administration fee on the outstanding loan balance that is calculated and collected on the same terms as interest on the underlying loan.

Expense Summary

No audited financial statement is provided due to the absence of any financial transactions during the specified period. The SIIFC began operations June 1, 2022 and therefore has no previous fiscal actuals.

Revenue Summary

No fee revenue in 2022-23 due to no loan guarantee balances outstanding.

To learn more about SIIFC:

Website: www.siifc.ca

Email: info@siifc.ca

Call: (306) 787-0917

Saskatchewan Indigenous Investment Finance Corporation

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