Government expands Alberta Indigenous Opportunities Corporation mandate

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The Government of Alberta is expanding the Alberta Indigenous Opportunities Corporation (AIOC) mandate to include eligibility for Indigenous investments in agriculture, telecommunications and transportation projects.

AIOC history and scope

Established in 2019, the AIOC is a first-of-its-kind Crown corporation created to facilitate Indigenous investment in natural resource projects (energy, mining and forestry) and related infrastructure. With the recent project eligibility expansion, the AIOC's services will be available to successful applicants in four sectors:

i. Natural resources and related infrastructure;
ii. Agriculture;
iii. Telecommunications; and
iv. Transportation.

Amidst the expansion, the AIOC will continue to provide "capacity support" on qualified projects, including legal, technical and financial advice to Indigenous investors interested in becoming long-term strategic partners with industry and the Government of Alberta. The AIOC will also continue allocating $1 billion in loan guarantees to investments by Indigenous groups.

Since its inception, the AIOC has provided Indigenous investors with $160 million in loan guarantees in three major natural resource projects:

i. $93 million to a group of six First Nations for the Cascade Power Project;
ii. $40 million to eight Indigenous communities in the Wood Buffalo region to finance the Northern Courier Pipeline System; and
iii. $27 million to Frog Lake First Nation for its investment in the Strathcona Resources' Linderbergh Cogeneration Facility.

Like under the original AIOC mandate, the new eligible sectors require minimum $20 million of Indigenous investment to receive AIOC backing, and a maximum required

loan guarantee of $250 million per investment. Indigenous groups may form coalitions with other Indigenous groups to meet the required investment threshold.

Indigenous groups outside Alberta will continue to have access to AIOC support by partnering with one or more Alberta Indigenous groups that hold at least 25 per cent of the total Indigenous ownership of the project. Similarly, projects outside Alberta will continue to be eligible for AIOC support so long as they benefit the province.

Expanded opportunities

With the expansion of eligible sectors for AIOC services, a broader range of Indigenous investors and their project partners are likely to have better access to debt (via AIOC loan guarantees) for investments in major agricultural, telecommunications or transportation projects.

The expanded sectors create intriguing opportunities for Indigenous investors. As stated by Stephen Buffalo, board chair of the AIOC: “These sectors are industries that many Indigenous communities have vested interest in expanding and further strengthening and improving the well-being and economic success of their communities. By supporting First Nations and Métis communities in accessing funding … many Indigenous communities will continue to prosper.”

If you have further questions on the AIOC or its expanded mandate, reach out to any of the key contacts below.

By

Bill Woodhead, Chris Roine, Tyler Fidler

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BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

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