

NACCA Welcomes Supports for Indigenous Entrepreneurs in Federal Budget 2021

April 26, 2021, Ottawa, ON – The National Aboriginal Capital Corporations Association (NACCA) welcomes the 2021 Budget’s significant investment in Indigenous entrepreneurs. “We commend Canada for recognizing the crucial role of Indigenous entrepreneurs in sustaining thriving communities, and are grateful for the funds the federal government has entrusted to NACCA and the network,” states Jean Vincent, Chair of NACCA’s Board. “The investments we make now will help equip a new generation of Indigenous businesses and economies to thrive and prosper.”

Budget 2021 includes additional investments of \$42 million over three years in NACCA’s Aboriginal Entrepreneurship Program, which assists business owners seeking to access capital from the network of Aboriginal Financial Institutions (AFIs). The new funds will also ensure that the AFI network will be ready to issue loans under the Indigenous Growth Fund, a \$150 million fund launching later this year. Together, the expanded program and Indigenous Growth Fund will provide Indigenous small- and medium-sized businesses with access to the business capital they have long sought, but too often could not obtain from mainstream lenders.

Currently, a third of AFI loans go to support Indigenous women in business. Acknowledging NACCA’s priority to continue this growth, Budget 2021 includes \$22 million over three years to expand our Indigenous Women’s Entrepreneurship program. This dedicated funding will allow NACCA and the network to tailor its supports to Indigenous women seeking to start or expand their businesses.

A third important commitment is renewal of the Investment Readiness Program. With NACCA as a partner, this program enabled the development of the Indigenous Growth Fund – and promises to promote the network’s capacity in the future.

Finally, Budget 2021 entails important commitments on ensuring that Canada will meet its procurement target of five percent of federal contracts awarded to businesses managed and led by Indigenous people.

“In this budget, Canada has shown that it is serious about including Indigenous people in this country’s prosperity,” says Shannin Metatawabin, CEO of NACCA. “As we have over the past three decades, our network will continue the hard work to ensure that these government investments pay dividends for Indigenous business people, communities, and economies for decades to come.”

For more information about NACCA and the national network of Aboriginal Financial Institutions, please visit our website at NACCA.ca.

Contact:
André Jetté
Communications Manager (interim), NACCA
ajette@nacca.ca - 613-688-0894 x506

