

JOINT PRESS RELEASE

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BC First Nations Business Development Association, Innovate BC and InBC Investment Corp. sign new agreement

The FNBDA and provincial Crown corporations have signed a memorandum of understanding to explore ways to support First Nations innovation and technology in British Columbia

Vancouver, B.C. — The BC First Nations Business Development Association (FNBDA), Innovate BC and InBC Investment Corp. (InBC) have signed a new memorandum of understanding (MOU) to establish a working group to explore approaches to supporting First Nations innovation and technology in the province.

The MOU is the first step in establishing an impactful working relationship between the parties to surface effective business and investment structures and processes that can bring together the innovation and technology sectors and First Nations Development Corporations in British Columbia (B.C.). It is a commitment to working together to transform the B.C. economy in partnership with First Nations and their business interests.

FNBDA's Managing Director, Michael Bonshor, applauded this development and MOU signing, "This MOU and partnership with two of B.C.'s leading business organizations will be an important first step to enabling increased First Nation participation in this important B.C. business sector."

"British Columbia has established itself as one of the most exciting and high-potential innovation spaces in North America," said Tomica Divic, Interim President + CEO of Innovate BC. "Through this partnership with BC First Nations Business Development Association and InBC Investment Corp., we will take meaningful steps forward in ensuring that our First Nations communities not only have more opportunities to take part and benefit from our tech and innovation ecosystem but also play a role in shaping its identity for the future."

"We embrace this opportunity to collaborate with FNBDA and Innovate BC in exploring approaches to support First Nations investment in innovation and technology," said Jill Earthy, CEO of InBC Investment Corp. "InBC is committed to advancing reconciliation and this partnership establishes a relationship to identify ways to strengthen First Nations economic development across the province."

The MOU is founded on the following shared principles and understandings:

- Recognition of the imperative and significant opportunities inherent in economic reconciliation between First Nations and their business interests that advance our collective society.
- Respect for the Title and Rights of First Nations, the BC Declaration on the Rights of Indigenous Peoples Act and the role of business and economic development in creating prosperity with First Nations.
- Realizing that the pathway to reconciliation and collective prosperity can be expedited through sustainable, respectful and equitable economic development that incorporates technology and innovation leadership.

The FNBDA has been established since 2020 and is comprised of First Nation-owned Development Corporations in B.C., with a mandate to support, advocate and create opportunities that benefit the economic wellbeing of B.C. First Nations and their membership.

Innovate BC, a B.C. Crown corporation, was created to foster innovation in B.C. so that British Columbians in all regions of the province can benefit from a thriving, sustainable and inclusive innovation economy.

InBC is a strategic investment fund and Crown corporation created by the Government of British Columbia with \$500 million to invest in growing companies and funds demonstrating measurable impact for people, planet and profit in B.C.

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