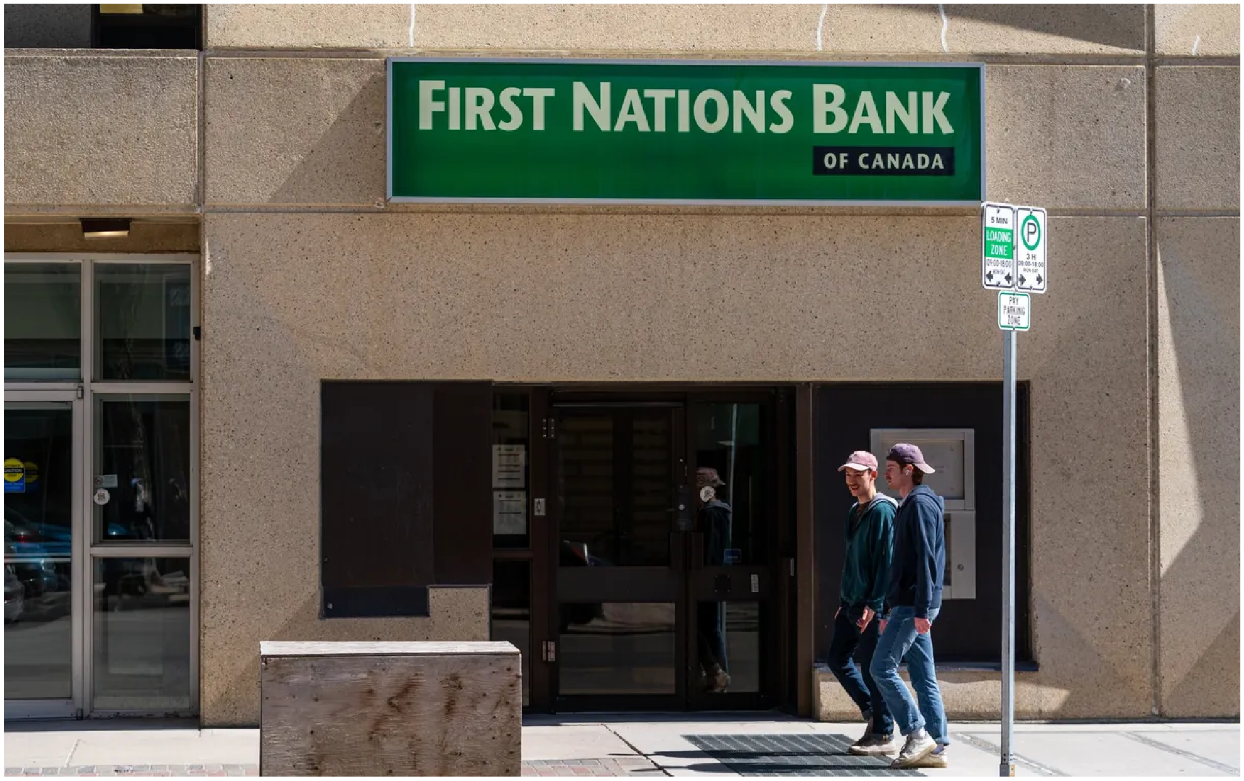
Canada's Top Indigenous Bank Raises Funds as Loan Demand Grows



A First Nations Bank of Canada branch in Saskatoon, Canada. *Photographer: Heywood Yu/Bloomberg*

By Thomas Seal
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Takeaways by Bloomberg AI

- First Nations Bank of Canada kicked off an equity increase of as much as C$50 million to offer more loans to Indigenous firms.
- Chief Executive Officer Bill Lomax is targeting an expansion that would let the bank lend between C$250 million and C$400 million more than today, he said in an interview.
- Lomax said the bank is "delivering to Indigenous communities things that we think other banks aren't providing enough of" such as water systems, health centers, and community hubs.

First Nations Bank of Canada kicked off an equity increase of as much as C$50 million ($36 million), seeking to offer more loans to Indigenous firms as they accelerate business development across the country.

In the first stage, the Saskatoon, Saskatchewan-based lender raised C$9 million from five Indigenous groups from five provinces and territories: Whitefish Lake First Nation #128, Uujo Developments, Doig River First Nation, Athabasca Basin Development and Daanaa Jili Trust — an existing shareholder expanding its position.

Chief Executive Officer Bill Lomax is targeting an expansion that would let the bank lend between C$250 million and C$400 million more than today, he said in an interview. Bloomberg first reported the fundraising plan last year.

“We’re seeing a lot of demand,” he said. “We anticipate doing a lot of lending over the next year or two.”

First Nations Bank is seeking expansion as Prime Minister Mark Carney pushes for “nation-building projects.” He won election in April after promising to consolidate and strengthen Canada’s economy to face down President Donald Trump’s tariffs on US imports.

Following a political, legal and cultural reckoning over the last two decades, First Nations now play a central role in consenting to and partnering on major projects in natural resources, infrastructure and real estate. That includes the Haisla Nation as majority shareholder in the $4 billion Cedar LNG plant being built in British Columbia.

One of Carney’s first acts as premier was to double a pot for federal loan guarantees to Indigenous groups to C$10 billion. That could unlock more activity for First Nations Bank.

While large projects will require loans from big banks, Indigenous communities and vendors will also supply and support services such as housing, catering or trucking.

“If a First Nation’s doing them, our bank is highly likely to be potentially a financer,” Lomax said. “We’re delivering to Indigenous communities things that we think other banks aren’t providing enough of: water systems, health centers, community hubs, land acquisition, business housing.”

Under Lomax, who took over in 2023 after eight years at Goldman Sachs Group Inc., the bank has also partnered to deliver more credit via the Canada Infrastructure Bank and, in June, the Business Development Bank of Canada in two separate C$100 million deals.