

Local natives part owners of new energy company

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SECTION: NEWS; Pg. A1

First Nations across Alberta are taking more control of their interests in the energy industry by forming their own energy company to develop natural resource projects in western Canada.

IBC Energy has already partnered with U.S.-based Native American Resource Partners to identify, develop and fund those projects. The company is a subsidiary of the Alberta-based Indian Business Corporation, which provides financial services to First Nation clients. With offices in Edmonton, Calgary and Standoff, about 20% of IBC shares are held by Treaty 8 nations. Treaty 8 encompasses about 840,000 kilometres, and is home to 39 First Nation communities, including those in Fort McMurray and Fort McKay. The company also includes Treaty 6 and 7 nations.

"We recently established IBC Energy in order to partner with First Nations in the development of their natural resources and, importantly, to assist First Nation partners in building their business management capacity so that control of the assets can eventually be transferred over to the First Nation," said Blood Tribe member Bernard Fox, president of IBC and IBC Energy, in Monday's announcement.

"IBC Energy is 100% owned by Indian Business Corporation," said Rob Rollingson, IBC Energy general manager. "All the profits that we hopefully make go back into the trust for the benefit of First Nations so we don't pay out dividends."

The company will be keeping an eye on the oilsands lease sale lists posted by the Alberta government.

"Obviously one of the places we'd like to come up to is that area because there's so much going on," he replied to questions about business ventures in the Athabasca oilsands. "We would love to look at any place where it's promising and where it makes sense to do business."

John Kingsbury, IBC Energy's director of oil and gas development added, "Our signed agreement with NARP enables IBC Energy to move forward on 10 solid, already identified joint venture opportunities with First Nation partners and to develop many more."

Rollingson said the majority of those opportunities are in southern Alberta.

More control of their own interests in the oilsands prompted the creation of this company, said Rollingson.

"Traditionally, the two biggest obstacles that First Nations have faced in

development of their own resources have been the lack of capital and expertise. With this joint venture, this alliance with our partner, we believe we can bring both those to the table.

"Our main message is we're owned by First Nations people, we're in it for First Nations. We saw a need and we're trying to fill the gap."

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