



BANK OF CANADA
BANQUE DU CANADA

2024-2027

Our journey towards Reconciliation

A message from Design de Plume on iconography

Plants are a significant symbol in Indigenous cultures. Although the plants and their meanings may vary from coast-to-coast-to-coast, one thing remains constant; their roots are an overarching symbol of the Peoples' connection to the land and all living things. Roots tell the story of the plants and withstand all four seasons. We've depicted this nature by using a colourful palette. Visually, roots appear like trails and pathways, stemming from the plant and intertwining with each other without a definite end. In this way, roots are constantly growing and becoming stronger.

As a visual metaphor, the roots symbolize the Bank of Canada's journey of working towards Reconciliation across Canada. The roots symbolize the early efforts that have taken place as well and the future growth towards which it strives.

There is special meaning behind the nature-based icons as well:



The **sweetgrass** represents the relationships between the Bank and Indigenous communities, and the ways in which Indigenous knowledges are (and will continue to be) braided into the Bank and its work to reinforce Reconciliation.



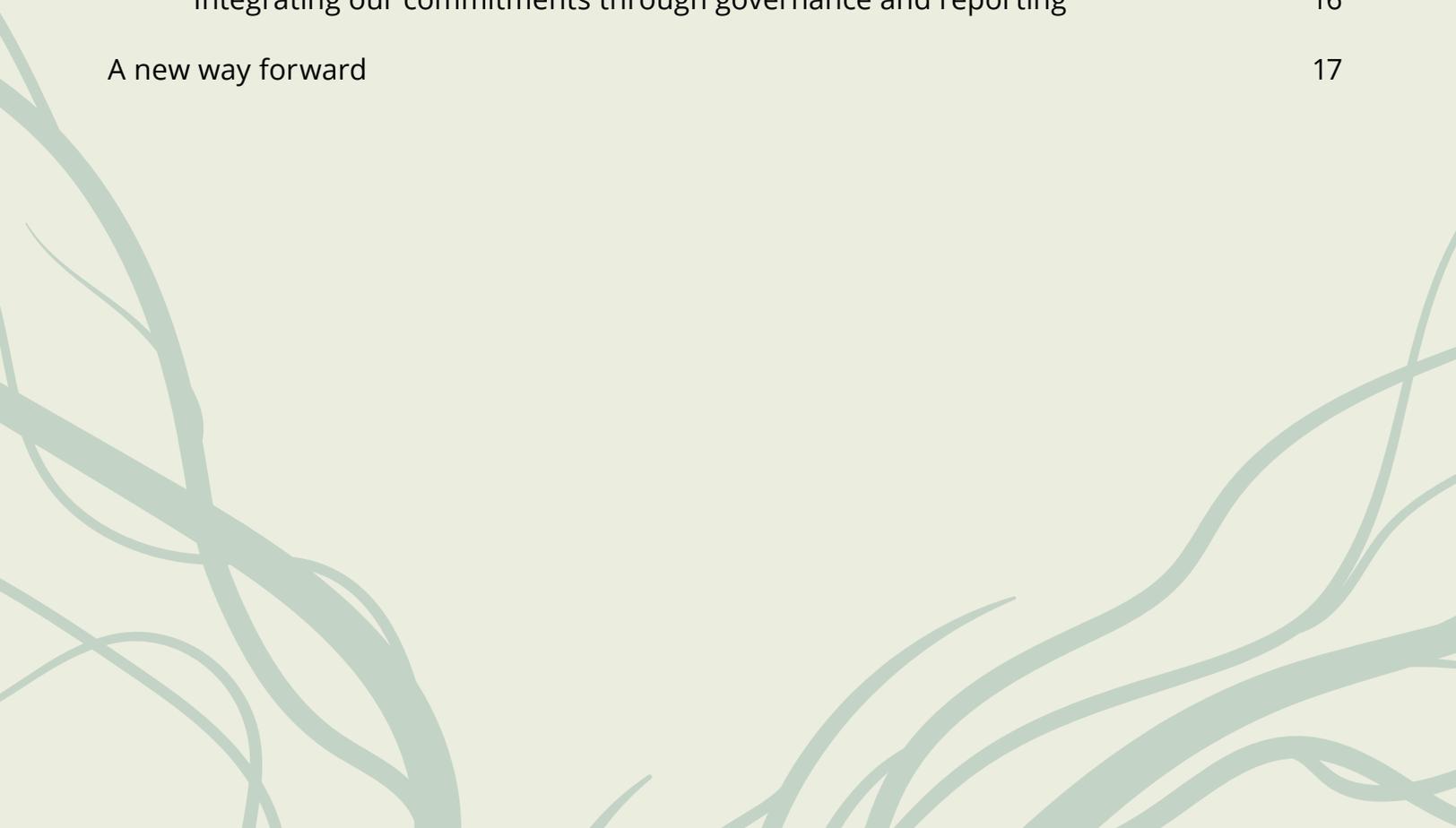
We recognize the diversity of Indigenous Peoples by including: a **feather**, which is an iconic symbol to represent First Nations, an **ulu**, which represents Inuit, and the **infinity symbol**, which represents Métis.



The **cedar and strawberry** (also known as the heart berry) represent healing and nutrition (nourishment) that are needed for Indigenous economies and communities to thrive and the Bank's commitment to healing and nourishing relationships and actions that champion the return of thriving Indigenous economies and communities.

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Acknowledgements

At the Bank of Canada, we are committed to building and maintaining relationships with our Indigenous and non-Indigenous partners that are grounded in mutual trust and respect. As we carry out our Reconciliation journey, we will listen, learn and grow so we can help build a better Canada of tomorrow.

We acknowledge that Bank of Canada offices are located on the traditional territories of many First Nations, Métis and Inuit communities. We express our thanks to the First Peoples who live on and care for these lands and who have done so since time immemorial. We are grateful for the opportunity to live and work in the traditional territories of Indigenous Peoples.

We are travelling with partners on a Reconciliation journey and we follow an Indigenous journeying framework to share our commitment to Reconciliation. This framework encourages us to see journeying holistically and to recognize the interconnections between the past, present and future. An Indigenous journeying framework teaches us that where we are going is always in relation to where we come from, where we have been and where we are now.

Many thanks to the Indigenous and non-Indigenous teachers, colleagues, partners, coaches, leaders, Knowledge Keepers and Elders who have shared and continue to share their time, knowledge, expertise and experiences.

The beginning: **Our vision for Reconciliation**

Our vision for Reconciliation is guided by the Bank of Canada’s mandate, values and engagements with our Indigenous and non-Indigenous partners. The Bank’s [core values](#)—think ahead, include everyone and inspire confidence—motivate us and define how we work together to achieve our overall vision: “To be a leading central bank—dynamic, engaged and trusted—committed to a better Canada.”

We will make conscious decisions that support Reconciliation.
We will work to:



Reshape our
relationship with
Indigenous Peoples



Foster an inclusive
and equitable
organizational culture
that values Indigenous
histories, teachings
and identities



Champion the return
of thriving Indigenous
economies and
communities

We want our Reconciliation journey to be meaningful and a part of our everyday work. To achieve this, we know that we must explore the truth of our history in relation to First Nations, Métis and Inuit in Canada and learn from where we have failed. This journey is a cycle, like the changing seasons, where we learn from our past, grow from new teachings and set a path for a new way forward.

Our Reconciliation journey

Where we come from

The Bank of Canada was founded as Canada's central bank in 1934 following royal assent of the *Bank of Canada Act*. At first the Bank was privately owned, but it became a federal Crown corporation in 1938. The head office of the Bank is in Ottawa, Ontario, on the traditional unceded and unsurrendered territory of the Algonquin Anishnaabeg People. As a Crown Corporation whose policies impact First Nations, Métis and Inuit throughout this country, the Bank strives to serve all people living in Canada.

Since the Bank's creation, it has operated in a context where colonialism and economic exclusion have made it hard for Indigenous Peoples to realize their highest economic potential and participate fully in the economy. As the Bank looks toward the future and commits to Reconciliation, we acknowledge that the ways of thinking that underpin our policies and how we work have roots in Western cultural traditions. These ways of thinking have shaped our organization in fundamental ways, and we commit to understanding their limitations and respecting and learning from other forms of knowledge. This will be an essential part of building a future that is more just and inclusive. Reconciliation can occur only when all who live in this country are included and can prosper. For that to happen, we must be open to what Indigenous ways of knowing can teach us, we must reflect on these lessons, and we must implement them in how we live and work.

Where we have been

As we reflect on our more recent past and the actions we've taken so far, we share some Bank initiatives from the past several years.

Initial steps toward Indigenous inclusion at the Bank

- **Representing Indigenous voices on Canadian banknotes**—Starting in 1975 with the “Scenes of Canada” two-dollar bank note, five Canadian bank notes have included representations of Indigenous life, languages and art.
- **Creating the Scholarship and Work Placement Program**—Launched in 2015, the Bank’s Scholarship and Work Placement Program encourages and helps Indigenous students and students from diverse backgrounds to pursue studies in areas related to the Bank’s mandate.
- **Collaborating with Indigenous businesses, organizations and communities on research**—Over the past several years, the Bank has collaborated with the Tulo Centre of Indigenous Economics, Statistics Canada and Indigenous Services Canada, on research projects to build data and statistical capacity for Indigenous organizations.
- **Formalizing our commitment to Indigenous inclusion**—In 2019, in the Bank’s first Equity, Diversity and Inclusion Strategy we committed to initiatives that enhance inclusion, and we set goals to increase the hiring of Indigenous employees in our workforce.
- **Partnering with the Tulo Centre of Indigenous Economics**—Since March 2019, the Bank has fostered an ongoing partnership with the Tulo Centre of Indigenous Economics.
- **Developing land acknowledgements**—In 2020–21, the Bank developed land acknowledgements for our locations across Canada and encourages employees to use them at events and meetings.
- **Creating the embRACE Employee Resource Group**—Launched in 2020, embRACE aims to bring together Indigenous, Black and other racialized employees and their allies to promote diversity, equity, inclusion and belonging at the Bank through education and awareness.

- **Forming an Indigenous Advisory Circle**—The Bank’s [Indigenous Advisory Circle](#) was created in 2020. It provides advice and recommendations on how Indigenous Peoples in Canada might be represented on future bank notes and provides guidance to the Bank of Canada Museum on its collections, programs and exhibitions.
- **Launching Indigenous Cultural Awareness training**—Since 2021, Bank employees can complete online training.
- **Observing the National Day for Truth and Reconciliation**—The Bank closes its offices on September 30. It also hosts events for employees to raise awareness about the history and ongoing impacts of residential schools.
- **Leave for traditional and cultural Indigenous practices**—All Indigenous employees who wish to engage in traditional and cultural practices can take two days of paid annual leave.
- **Co-founding the Central Bank Network for Indigenous Inclusion (CBNII)**—In January 2021, the Bank of Canada together with Te Pūtea Matua (the Reserve Bank of New Zealand), the Reserve Bank of Australia and the Board of Governors of the US Federal Reserve System founded the CBNII. Its mission is to foster ongoing dialogue among central banks of Indigenous economic and financial issues, share knowledge and promote engagement and education on Indigenous economies.
- **Hosting the first Symposium on Indigenous Economies**—In 2021, the Bank of Canada, the Tulo Centre of Indigenous Economics and Te Pūtea Matua co-hosted the CBNII’s first Symposium on Indigenous Economies. The Symposium occurs once every two years.
- **Welcoming a First Nations leader to the Bank’s Board of Directors**—In January 2023, Ernie Daniels of Salt River First Nation was appointed to the Bank’s Board of Directors.
- **Creating an Indigenous-focused role on the Equity, Diversity and Inclusion Team**—In the summer of 2023, the Bank hired its first Indigenous equity, diversity and inclusion specialist to support Reconciliation and Indigenous inclusion.
- **Continuing to research Indigenous economies in Canada**—In October 2023, the Bank released a staff discussion paper that includes an overview of the characteristics of Indigenous economies, the labour market and business sector, institutional settings and the state of infrastructure.
- **Continuing research on the Indigenous business sector**—In May 2024, the Bank released a staff discussion paper on wages, prices, and financing in the Indigenous Business Sector in Canada.

Recognizing the need for a Reconciliation action plan

While we are proud of our actions so far, we recognized the need for a holistic plan to guide our efforts. And so, at the November 2021 Symposium on Indigenous Economies, Governor Tiff Macklem announced the launch of an engagement process to understand how the Bank can contribute to Reconciliation. In doing so, he made a commitment to develop a Reconciliation action plan.

Over the past two years, the Bank has engaged in conversations with national Indigenous organizations and other organizations focused on Indigenous economies. We have also engaged with Indigenous and non-Indigenous employees of the Bank. The purpose of these conversations was to deepen our understanding of the issues and challenges faced by Indigenous employees and Peoples in Canada and to learn how we can move forward in our Reconciliation journey.

Our analysis identified the following key areas of focus:

External engagements

- Address low levels of trust
- Take a measured approach
- Think about barriers
- Use a distinctions-based approach
- Prioritize inclusivity and amplify voices
- Be open to new perspectives and ways of doing things and seek new voices

Internal engagements

- Build trust with Indigenous employees
- Enhance outreach to attract more Indigenous talent
- Offer support for equitable career development
- Create a strong foundation for inclusion
- Raise awareness of Indigenous cultures, traditions and histories

Further details can be found in our [What We Heard Report](#). Our work in developing meaningful goals and actions was guided not only by these themes, but by our values and mandate and the findings of literature and policy reviews. We were also inspired by the final report of the Truth and Reconciliation Commission of Canada and the report's calls to action.

We understand the importance of building and maintaining trust, respect and reciprocity in our relationships with Indigenous and non-Indigenous people and partners.

Where we are now

Reflecting on where we came from and where we have been on our Reconciliation journey has led us to two pathways:

- Deepening our understanding of Indigenous economies in Canada
- Building an equitable and inclusive organizational culture

These pathways are interconnected, with the goals and actions of one influencing those of the other. As we journey on these pathways, we will be guided by three principles:

- **Thoughtfully listening to and learning about** Indigenous histories, cultures, economies and ways of knowing and being in the world
- **Building and maintaining trusting relationships and developing partnerships** with Indigenous and non-Indigenous Peoples, Nations, communities and organizations
- **Respectfully integrating** Indigenous perspectives and ways of knowing and being into research, policy and our ways of working

In all that we do, we are committed to living by these guiding principles.

Pathway: Deepening our understanding of Indigenous economies in Canada

As Canada's central bank, we have a mandate to promote the economic and financial welfare of the country. Our work impacts all people in Canada. Centuries of colonialism and economic exclusion have made it hard for Indigenous Peoples to realize their economic potential and to fully participate in the economy in ways that are consistent with their histories and cultures.

While the Bank cannot address all the barriers to Indigenous economic and financial inclusion, we have an obligation to ensure that, in our areas of responsibility, we are considering the perspectives and specific economic and financial realities of Indigenous Peoples in Canada.

To that end, through engagement with Indigenous Peoples, we have identified the following actions that will help us along the pathway to deepening our and others' understanding of Indigenous economies. This will lead to more informed decisions on economic and financial policy and will support our collective efforts toward economic Reconciliation.

Pathway Goal: Listen to Indigenous perspectives on Indigenous and Canadian economic history and current realities so that we can better reflect those views into our decision-making

Some key actions:

- Invest in the CBNII to share work and learn best practices in economic Reconciliation
- Develop a framework to further support the participation of Indigenous people in the Bank's activities
- Gather feedback from Indigenous partners on the renewal of the monetary policy framework
- Engage in regular dialogue with Indigenous financial institutions in Canada to better understand Indigenous perspectives on the financial system
- Continue to integrate Indigenous cultural considerations in bank note design through the advice and recommendations of the [Indigenous Advisory Circle](#)
- Seek guidance from Indigenous Knowledge Keepers on the Bank of Canada Museum's collection, programs and exhibitions
- Use the Bank's communications and stakeholder relationships to raise awareness of the economic and financial issues of importance to Indigenous People

Pathway Goal: Strengthen partnerships and help build Indigenous research capacity to enhance our collective knowledge of Indigenous economic and financial issues

Some key actions:

- Support and continue working with Indigenous and external partners on initiatives to enhance economic and financial data for Indigenous communities
- Develop educational materials on Indigenous economies for Indigenous and non-Indigenous school-aged groups
- Collaborate with Indigenous business councils to understand the realities of Indigenous-owned businesses in Canada as a key input into our analysis
- Sponsor research by Indigenous scholars to help inform the Bank on historical and current Indigenous economic and financial issues
- Conduct research to fill information gaps on Indigenous economies in Canada, especially with respect to the Indigenous business sector

Pathway: Building an equitable and inclusive organizational culture

As an organization, the Bank strives to create a work environment that respects, reflects and includes Indigenous colleagues and their cultures. Our commitment to Indigenous Peoples in our workplace goes beyond increasing inclusion and representation. We aspire to create an environment of belonging and well-being where Indigenous employees thrive and prospective Indigenous employees see the Bank as a good place to grow and develop their careers.

We know that changing culture takes time and is often the result of many small actions and decisions. We are committed to doing the work to be an organization that is valued by Indigenous employees.

To reach this goal, we have identified the following actions to help us build on our culture.

Pathway Goal: Minimize barriers for Indigenous candidates and employees, and increase our Indigenous representation at all levels of our organization and in our partnerships

Some key actions:

- Co-create a culturally respectful Indigenous Talent Strategy that includes a recruitment initiative, a hiring program and a career-development initiative to support retention
- Develop a fellowship for Indigenous scholars working on a research program in economics or finance
- Develop a procurement process designed to encourage participation by Indigenous owned and led businesses

Pathway Goal: Educate ourselves on Indigenous cultures, identities and histories so that our work environment is inclusive and grounded in respect.

Some key actions:

- Require all employees to take Indigenous Cultural Awareness training
- Offer cultural competency training to employees working with and for Indigenous communities
- Host an annual Indigenous inclusion event open to all Bank employees
- With the Indigenous Advisory Circle, develop a repatriation policy for Indigenous belongings in the National Currency Collection at the Bank of Canada Museum

Pathway Goal: Support Indigenous belonging and wellbeing through our programs and workspaces.

Some key actions:

- Build community among Indigenous employees by creating opportunities to gather and share
- Through an Indigenous lens, implement changes to the Bank's benefits and wellness programs to enhance offerings
- Embed Indigenous design into the Bank's built environment and landscaping



Where we are going

The Bank is committed to reshaping our relationship with Indigenous Nations and Peoples, fostering an inclusive and equitable organizational culture and championing the return of thriving Indigenous economies and communities.

Our Reconciliation journey to realize this vision is ongoing, and our Action Plan is a living document that will shift and change as we continue to listen, learn and grow. This means we will continue to work with our Indigenous and non-Indigenous partners to ensure our commitments are responsive to the diverse experiences of Indigenous Nations, Peoples and communities across Canada.

Integrating our commitments through governance and reporting

To successfully implement this Action Plan, the Bank will need support from across the entire organization. This Action Plan and its goals and actions are championed by the Bank's Board of Directors, Governing Council and Executive Council. To ensure we can integrate our efforts into the Bank's priorities, the Action Plan aligns with our Strategic Plan. Every three years we will review and refresh our goals and actions, and we commit to doing this through engagement with our Indigenous partners. We also commit to sharing annual updates on our progress.

A new way forward

The launch of this Action Plan marks an important step in our journey. Like the change from winter to spring, it signals the onset of a new period of growth. The Bank is dedicated to the journey of Reconciliation outlined in this document, and we recognize that all Bank employees have an important role to play. We are thankful for our Indigenous and non-Indigenous partners who inspired this document. And we are grateful to all First Nations, Métis and Inuit who have cared for and continue to care for the land where the Bank carries out its work. We hope to honour them in our work.

Design 
de Plume

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an Indigenous-owned
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