

# Reconciliation Action Plan 2024–27

Draft

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## Contents

Acknowledgements	1
The beginning: Our vision for Reconciliation	2
Our Reconciliation journey	2
Where we come from	2
Where we have been	2
Initial steps toward Indigenous inclusion at the Bank	2
Recognizing the need for a Reconciliation action plan	4
Where we are now	4
Pathway: Deepening our understanding of Indigenous economies in Canada	5
Pathway: Building an equitable and inclusive organizational culture	6
Where we are going	7
Integrating the RAP: Governance and reporting	7
A new way forward	7

## Acknowledgements

The Bank of Canada acknowledges that its offices are located on the traditional territories of many First Nations, Métis and Inuit communities across Turtle Island. We express our thanks to the First Peoples who have lived on and cared for these lands 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 that has several important pathways. 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 shared with us their time, knowledge, expertise and experiences. As we continue our Reconciliation journey, we commit to building and maintaining with our Indigenous and non-Indigenous partners reciprocal relationships grounded in trust and respect. We will continue to listen, learn and grow, to build the Canada of tomorrow in a holistic way.

## 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 apply our collective expertise to 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 and how 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 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 federal 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 in 1934, it has operated in a context where colonialism and economic exclusion have made it harder for Indigenous Peoples to realize their highest economic potential and be able to 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 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 where we have been on our Reconciliation journey so far, we share some of our 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. The Bank works with Indspire to manage the scholarship application process for Indigenous students. To date, 19 Indigenous students have been awarded the scholarship.
- **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. This effort also contributes to improving data on the Indigenous economy while respecting the data sovereignty of Indigenous communities.
- **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 joining our workforce. We also began sharing disaggregated results from Indigenous respondents to our employee engagement surveys.
- **Partnering with the Tulo Centre of Indigenous Economics**—Since March 2019, following round-table meetings, 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. The Bank encourages employees to begin events and meetings by acknowledging the people on whose land they gather.
- **Creating the embRACE Employee Resource Group**—Launched in 2020, embRACE aims to bring together Black, other racialized and Indigenous 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 using symbols, images, patterns and other forms of visual iconography. The Indigenous Advisory Circle also provides guidance to the Bank of Canada Museum on its collections, programs and exhibitions that relate to Indigenous Peoples.
- **Launching Indigenous Cultural Awareness training**—Since 2021, Bank employees can complete online training developed by NVision Insight.
- **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.
- **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 to raise awareness among central banks of Indigenous economic and financial issues, share knowledge and best practices, and promote engagement and education on the Indigenous economy and its history. This is done in partnership with representatives of each country’s Indigenous Peoples, including the Tulo Centre of Indigenous Economics. The Bank chaired the network from March 2022 to June 2023.
- **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 bi-annual Symposium on Indigenous Economies.

- **Appointing 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 on the Indigenous economy in Canada. The paper draws on the most recent data sources and research and includes an overview of the characteristics of the Indigenous economy, the labour market and business sector, institutional settings and the state of infrastructure.

## Recognizing the need for a Reconciliation action plan

While we are proud of each 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 define what Reconciliation means for the Bank. In doing so, he made a commitment to develop this Reconciliation Action Plan (RAP).

Over the past two years, the Bank has engaged in conversations with national Indigenous organizations and other organizations focused on the Indigenous economy. 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 of external and internal engagements identified the following key areas of focus:

External engagements	Internal engagements
<ul style="list-style-type: none"> <li>• Address low levels of trust</li> <li>• Take a measured approach</li> <li>• Think about barriers</li> <li>• Use a distinctions-based approach</li> <li>• Prioritize inclusivity and amplify voices</li> <li>• Be open to new perspectives and ways of doing things and seek new voices</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance outreach to attract more Indigenous talent</li> <li>• Offer support for equitable career development</li> <li>• Create a strong foundation for inclusion</li> <li>• Raise awareness of Indigenous cultures, traditions and histories</li> </ul>

Further details can be found in our What We Heard Report. These key areas—along with the Bank’s values and mandate and the findings of a literature review, environmental scans and an examination assessment of policy—have guided our work in developing meaningful goals and actions for this RAP.

We understand the importance of building and maintaining trust, respect and reciprocity in our relationships with Indigenous and non-Indigenous people and partners. We are grateful for the knowledge, time, expertise and experiences that they have shared with us and will continue to share with us throughout our journey.

## 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 for our RAP:

- 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, 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, the Bank of Canada has a mandate to promote the economic and financial welfare of the country. The Bank's work impacts all people in Canada, but the challenges for Indigenous economic and financial welfare are broader than those faced by other Canadians. Centuries of colonialism and economic exclusion have made it harder 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.

*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 Central Bank Network for Indigenous Inclusion 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 about the economic and financial issues of importance to Indigenous people

*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-age groups
- Collaborate with Indigenous business councils to understand the realities of Indigenous-owned businesses in Canada as a key input into our analysis of current economic conditions in Canada
- 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 the Indigenous economy 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 people 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 be more inclusive.

*Goal: Increase our Indigenous representation at all levels of our organization and minimize barriers for Indigenous candidates and staff.*

**Some key actions:**

- Co-create a culturally respectful Indigenous Talent Strategy that includes a recruitment outreach strategy, a hiring program and a career development initiative
- 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

*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

*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 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 RAP will be a living document that will shift and change as we continue to listen, learn and grow. This means that we will continue to work with our Indigenous and non-Indigenous partners to ensure our commitments are responsive to the diverse experiences of Indigenous Peoples and communities across Canada.

**Integrating the RAP: Governance and reporting**

To successfully implement this action plan, the Bank will need support from across the entire organization. This RAP and the goals and actions it identifies are championed by the Bank's Governing Council and senior management, who will continue to play an important role in overseeing our efforts. Senior management will oversee progress against the goals and actions outlined in the plan, and the Senior Deputy Governor will be the dedicated sponsor. To ensure we can integrate these efforts into the Bank's priorities, the RAP aligns with the Bank of Canada's 2022–24 Strategic Plan. Every three years, through an Indigenous inclusion steering committee and the Board of Directors, the Bank will review and refresh the goals and actions of the RAP. We commit to doing this in consultation with our Indigenous partners. We also commit to sharing annual updates on our progress.

**A new way forward**

The launch of this RAP marks a new step in our journey. Like the change from winter to spring, it signals the onset of a new cycle 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 the land upon which the Bank sits. We hope to honour them in our work on Turtle Island.