



Creating Community Change

By Bryan Hansen

Paying tribute to long-serving network member Jean Vincent

Jean Vincent is a founding member and current chairperson for the National Aboriginal Capital Corporations Association (NACCA) Board of Directors. A member and former Chief of the Huron-Wendat Nation, Vincent has made strong contributions not only in his home community of Wendake, Québec, but also in many other national boards and organizations including market-based housing initiatives and the Indigenous Growth Fund. Vincent is the former president and director general of Société de Crédit Commercial Autochtone (SOCCA), an Indigenous Financial Institution (IFI) with a long-standing history of success and a strong reputation for innovation. Vincent has been directly involved with the IFI network since 1992, but his career in Indigenous economic development spans more than 40 years.

SOCCA was one of six Aboriginal Capital Corporations (ACCs) – now known as IFIs – that successfully advocated for Indigenous economic development when the federal government sought to devolve the ACC program in the mid 1990s. This led to the formation of NACCA in 1997, with Vincent as one of five members of the initial working group that developed a business plan to meet the diverse regional needs of the new national Indigenous association.

According to Vincent, his proudest accomplishment was the creation of SOCCA in 1992. “It opened the door to so many other initiatives afterwards,” he explains. “I’m one of the founders who formally set up

NACCA in 1997, and 26 years later, the network is one of the major and most successful achievements that we have seen in the Indigenous world in previous decades.”

“We knew there was a need, but it would be hard to imagine that 25 years later we would see so much success,” he adds.

Since its inception, SOCCA has seen its fair share of challenges in their field. Part of SOCCA’s success is in its innovative ability to adapt, problem solve and discover collaborative synergies between organizations. “Entrepreneurs need loans, but also have equity problems,” says Vincent. “In response to that, we created the First Nations Venture Capital of Québec (FNVC) to provide Indigenous entrepreneurs with more equity to put into their projects.”

“Given that SOCCA was successful, we created ABSCAN (the Aboriginal Savings Corporation of Canada), a sister company with the capacity to issue corporate bonds in order to provide SOCCA with additional capital to make more loans,” Vincent continues. This effort produced massive results. “Over the last 30 years, SOCCA has made loans valued at \$100 million to more than 800 businesses. We are very proud about what we have accomplished so far and what [we] continue to accomplish to this day, and [we] are very optimistic about the future.”

Since then, Vincent has contributed to the IFI network in a leadership role at every level, including president, CEO and chairperson of ABSCAN, a

non-profit organization committed to a systems-change approach to Indigenous housing self-sufficiency.

ABSCAN collects savings from individual First Nations members and institutional investors as per Autorité des marchés financiers du Québec (AMF) regulations, and then invests these savings into the First Nations Housing Program, amongst other programs.

ABSCAN recognizes five dimensions of change, which include affirming values in housing self-sufficiency, repaired roles and incentives that empower responsibility, access to fair and affordable capital for housing loans, appropriate land regimes and housing prices, and growing synergies between health, safety and prosperity. ABSCAN assists partner First Nations Councils and change leaders by sharing ideas, tools and best practices developed in other nations, and works with families and early adopters to develop housing and financial literacy in Indigenous communities.

“More than ever, Indigenous entrepreneurs are still facing many constraints that prevent access [to capital], [including] the *Indian Act*, the remoteness of many communities and various cultural challenges,” Vincent says. “From a modern perspective, Indigenous entrepreneurs remain a major key to improve the socioeconomic conditions in our communities.”

When asked about other challenges faced by Indigenous entrepreneurs, Vincent explains, “Running a business in northern communities or remote areas can be difficult. In addition to the constraints I mentioned earlier, employee training, access to information technology and transportation costs are all very prominent constraints.”

National recognition and the adoption of integral Indigenous legislation and calls to action have played a large role in the continued well-being of Indigenous access to capital. “UNDRIP (the United Nations Declaration on the Rights of Indigenous Peoples) and TRC (the Truth and Reconciliation Commission of Canada) both clearly mentioned that capital was an essential element of reconciliation with the rest of Canada,” says Vincent. “That’s the reason why we will have this [continued] passion to support our entrepreneurs.” 