



ATLANTIC POLICY CONGRESS OF FIRST NATIONS CHIEFS SECRETARIAT

The Economic Cost of COVID-19: Supporting the Recovery of Indigenous Firms and Communities in Atlantic Canada

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FOR IMMEDIATE RELEASE

(Dartmouth, Nova Scotia) Atlantic First Nations firms and communities are facing unprecedented losses of revenues due to the Covid-19 pandemic and will continue to feel the economic effects for the next two to three years.

- Only 8% of Indigenous businesses can continue to operate for one year without support due to COVID-19.
- 2 out of 5 Atlantic Indigenous businesses expect a 50% drop in revenues.
- Indigenous communities have less access to liquidity to finance deficits, these limit borrowing ability for Indigenous communities.

An APEC report completed in partnership with the Atlantic Aboriginal Economic Development Integrated Research Program (AAEDIRP), and the Atlantic Policy Congress of First Nation Chiefs Secretariat through the Atlantic Provinces Economic Council, clearly illustrates the financial challenges First Nation communities in Atlantic Canada are facing, including significant budget shortfalls in the fiscal year 2020/2021.

In addition, the ability for Indigenous businesses to borrow and maintain program spending and fund infrastructure projects is very limited. The report focuses on the economic costs of Covid-19 to Indigenous communities in Atlantic Canada, with specific focus on Indigenous communities economic vulnerabilities, the Indigenous Labour Market, First Nation Community-Owned Businesses, and Indigenous entrepreneurial ventures.

“This report provides a better understanding of the effect of COVID-19 on Atlantic Indigenous communities so key stakeholders can make informed decisions to limit negative impacts,” states Fred Bergman, Lead Researcher, APEC. “Indigenous communities and businesses have a critical role in the post Covid-19 economic recovery. All of our people and communities can contribute greatly to economic success in Atlantic Canada” stated John G Paul, Executive Director APC & Co-Chair AAEDIRP.

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