

Clean Energy Partnership Advances Indigenous Ownership in 19.8 MW Duchess Solar

Financing and support from CIB, AIOC, Selkirk Advisory and Equitable Life

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May 22, 2025

- **More than 100 jobs created during construction**, others to support operations
- **Cold Lake First Nations ownership** supported by CIB's Indigenous Equity Initiative
- AIOC's **first loan guarantee backstop** of a renewable energy project

COUNTY OF NEWELL – [The Canada Infrastructure Bank \(CIB\)](#), Alberta Indigenous Opportunities Corporation (AIOC), Selkirk Advisory Group Inc. (Selkirk) and Equitable Life of Canada (Equitable Life) are partnering to support Duchess Solar, a 19.8-megawatt solar facility being constructed in Duchess, Alberta, with a combined \$48.1 million in financing.

Cold Lake First Nations (CLFN) will hold a majority ownership in the project, developed in partnership with Elemental Energy, with financing from two sources: (1) a \$21 million Indigenous Community Infrastructure Initiative loan and a \$5.2 million Indigenous Equity Investment loan from the CIB and (2) a \$21 million project finance loan substantially guaranteed by AIOC, funded by Equitable Life and arranged by Selkirk.

Power produced by 49,700 solar photovoltaic panels will supply approximately 7,000 households with reliable, lower-cost electricity and strengthen Alberta's energy grid. The project will also generate more than 100 jobs during construction, with full-time roles to support long-term operations and maintenance.

The CIB's long-term financing, together with Equitable Life's financing supported by an AIOC loan guarantee strengthens CLFN's capacity to take on a majority ownership role. This partnership is expected to result in long-term revenue generation for Cold Lake First Nations that can be reinvested back into the community to support economic and community development opportunities.

To date, the CIB has invested more than \$1 billion with Indigenous communities across 28 projects. The CIB collaborates with First Nations, Métis and Inuit communities on new projects in partnership with, and for the benefit of Indigenous communities across Canada.

AIOC has \$3 billion in capacity to facilitate Indigenous investments into major infrastructure projects in the natural resources, agriculture, transportation, telecommunications and tourism industries and plays a vital role in supporting Indigenous-led ownership of transformative infrastructure projects like Duchess Solar.

Endorsements

Duchess Solar is a great example of how flexible and innovative financing partnerships can drive success for Indigenous-led infrastructure projects. With the CIB's loan paired with private capital and a provincial loan guarantee, Cold Lake First Nations will benefit from meaningful, long lasting and direct economic benefits for future generations.

Ehren Cory, CEO, Canada Infrastructure Bank

As a nation of builders, it's time to build Canada stronger. We are building the strongest economy in the G7, but this can't happen without the full participation of Indigenous peoples. The new Duchess Solar facility will supply 7,000 homes in the region with clean, renewable energy. With the help of the CIB's project financing and Indigenous Equity loans, Cold Lake First Nations will retain majority ownership in the project, marking another important step forward in advancing economic reconciliation for Indigenous Peoples across Canada.

The Honourable Gregor Robertson, Minister of Housing and Infrastructure and Minister responsible for Pacific Economic Development Canada

Cold Lake First Nations is honoured and proud to announce Duchess Solar with our partner Elemental Energy. Building from our vision of expanding our portfolio in clean energy, we look forward to development and operations of a project that will benefit our community for decades. We would like to acknowledge the commitment and creativity of our financial partners, the CIB, AIOC, Selkirk and Equitable Life who have made the financial resources possible for CLFN to hold a majority ownership position. We are grateful for the opportunity to work alongside our partners to deliver an innovative commercial structure.

Chief Kelsey Jacko, Louwe Chok 'Touwe, Cold Lake First Nations

Elemental is very excited to complete this creative financing structure to support our growing partnership with Cold Lake First Nations as we look to collaborate to bring additional renewable energy projects to Alberta. We are grateful for the partnership with CLFN and the support of all the financial partners involved who worked diligently and collaboratively to get this across the line.

Jamie Houssian, Principal, Elemental Energy

This project represents a powerful example of economic reconciliation in action. Through this Alberta Indigenous Opportunities Corporation loan guarantee, we're proud to help Cold Lake First Nations build generational wealth while contributing to Alberta's transition to a more sustainable and reliable power grid — one that includes renewables paired with natural gas. This is what it looks like when Indigenous communities are in the driver's seat of their own economic futures.

Chana Martineau, CEO, AIOC

This new solar farm is a shining example of the diverse and forward-looking projects supported by the Alberta Indigenous Opportunities Corporation. By empowering Indigenous communities to invest in Alberta's energy future—whether in traditional or renewable sectors—we're supporting local economies, creating jobs and building a stronger, more inclusive economy for generations to come.

Rajan Sawhney, Minister of Indigenous Relations, Government of Alberta

Selkirk greatly appreciates the opportunity to support Cold Lake First Nations and Elemental Energy with project financing for this important project, as well as the partnership of Equitable Life, AIOC and the CIB. This project is a great example of what can happen with creativity and collaboration. Selkirk is proud to have participated in such a meaningful way. We look forward to continuing to support the partners through construction and into operations, and in particular, to seeing the impactful economic benefits this project will generate for Cold Lake First Nations community for years to come.

Daniel Doubilet, Managing Partner, Selkirk



Equitable is proud to play a role in this project which serves to provide additional clean energy to Alberta's grid and economic benefits to Cold Lake First Nations for years to come. It was great to collaborate with Cold Lake First Nations and Elemental Energy and to partner with Selkirk, the CIB and AIOC.

Tara Proper, Executive Vice-President, Investments, Equitable Life

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