Whose Values on Whose Lands? An Exploration of Perspectives on Indigenous Conservation Financing in Canada

by

Audrey Maria Popa

Bachelor of Commerce (Honours), University of British Columbia, 2020

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We acknowledge and respect the lək̓ʷəŋən peoples on whose traditional territory the university stands and the Songhees, Esquimalt and W̱SÁNEĆ peoples whose historical relationships with the land continue to this day.

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Supervisory Committee

Dr. Ana María Peredo, Supervisor
School of Environmental Studies

Dr. James Rowe, Committee Member
School of Environmental Studies

Abstract

While Indigenous knowledge is increasingly recognized as crucial in addressing the global environmental crisis, the application of Indigenous knowledge(s) in environmental management realms remains underfunded globally, posing significant challenges to the effective stewardship of lands and waters (Waldron et al., 2020; Williams-Davidson & Sarra, 2021; Arjaliès & Gibassier, 2022; Owen et al., 2022). Conservation finance, defined as mechanisms that generate, manage, and deploy financial resources for environmental conservation, has recently emerged as an alternative to traditional grant funding for conservation activities (Meyers et al., 2020). However, little research has documented conservation finance in practice, specifically, the emerging mechanisms which support Indigenous stewardship and conservation in Canada, and their impacts. This research asks: 1) What is the current landscape of Indigenous conservation finance in Canada? And 2) What are the key perceptions of individuals involved in Indigenous conservation finance initiatives? A Postcolonial Critical Realism methodological approach, a theoretical literature review, a landscape analysis, and semi-structured interviews were conducted to answer both these research questions. The landscape overview found that Indigenous conservation finance in Canada is diverse in mechanism type, size, and location and is evolving as Indigenous Peoples imbed local values in mechanisms and financing processes. Perspectives on these mechanisms varied; nonetheless, two key characteristics of the sector emerged: firstly, its association with extractive industries, and secondly, the role of conservation finance mechanisms in either reinforcing colonial values or resisting them. How values were enmeshed in these mechanisms greatly impacted the outcomes of initiatives, and power was demonstrated in ways in which communities could influence what was financed and how it was financed. This research contributes to the field of scholarship on conservation finance, mainly as it explores how financial mechanisms can support or subvert Indigenous values through their design.

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Dedication

This thesis is dedicated to my parents, Norocel Popa and Diana Popa, and my grandmother Maia Boboc.

Acknowledgments

This thesis would not have been possible without my family, friends, and mentors who have supported me throughout the last three years.

First, I'd like to thank the University of Victoria and the lək̓ wəŋən and W̱SÁNEĆ land on which it sits for giving me a home to learn and live throughout my degree. I am so thankful to have had the opportunity to live and learn from such beautiful territories. Additionally, I am deeply appreciative of the University's generous scholarships, which have played a crucial role in funding this thesis.

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Positionality

"There is a rift between man and nature that is deepening with alarming speed. To restore the situation, man must form a new attitude towards nature, based on harmonious relationships and not on conquest." – Omenirea la Raspintie – Mihajlo Mesarovic & Eduard Pestel

The following quote is underlined in my grandfather Cornel's old book, which I was gifted early in my degree. Since then, it has encompassed my aspirations for this research project and grounded my intentions throughout the degree. Much of the research surrounding conservation finance has been framed as apolitical and technical. However, as I aim to demonstrate throughout this thesis, conservation finance is political and personal.

As said by Sundberg and Dempsey (2014, p. 176), "who we are and where we stand has profound implications for the knowledge we produce." As a white, first-generation settler from Romania, my life, worldview, and ability to conduct this research are undoubtedly connected to and shaped by Eurocentric worldviews, structures of colonialism, and privilege. Understanding my own motivations in pursuing this research is important as a non-Indigenous researcher.

My interest in conservation finance is not a happenstance – my roots very much inform who I am today. My parents immigrated to Canada from Transylvania, Romania, a region my family has resided in for as long as we can remember. My interest in environmental studies was born from summers with extended family spent in the Carpathian Mountain Range. Similarly, decades of volatile political, economic, and environmental conflict within Romania, passed on in stories from my family, have shaped my interest in economic and political systems and their implications on people and how they relate to each other and nature. As such, my own interest in studying conservation finance, a study merging environmental, political, and economic realms, seems inevitable in retrospect.

As a first-generation Canadian, I was born and grew up on the Traditional Territory of the Mississaugas of the Credit First Nation, The Haudenosaunee Confederacy, and The Huron-Wendat and Wyandot Nations. By moving to Canada, my family and I benefitted from the ongoing colonization of the lands, waters, and peoples here. Later in life, I went to live and learn on the traditional territories of the lək̓ʷəŋən peoples and the Songhees, Esquimalt and W̱SÁNEĆ peoples. Both territories, upon which I have been an uninvited guest, have been places where I have lived, worked, and continued to learn. In occupying these spaces, I know I have a responsibility to dismantle those same systems from which I benefited, an effort I hope my research can contribute to, even in a small way. Undertaking this thesis has and will continue to require that I explore my positionality in relation to my work. I have much to learn and am thankful to have the opportunity to do so within this research project and on these territories.

Finally, it is important to disclose that I now work for the Indigenous-led conservation finance organization, Coast Funds. This organization is discussed about in length this thesis. Importantly, I only began working at Coast Funds after a first draft of this thesis was completed, and I conducted revisions with my committee. Regardless, I believe it is important to name this association.

I. Introduction

Terrestrial and aquatic ecosystems are vital in addressing the worsening global climate crisis. They sequester tremendous amounts of carbon, create livable habitats for a multitude of species, provide buffers in the face of extreme weather events, and maintain deep, ongoing cultural and spiritual relationships with human communities (Pimentel et al., 1997; Barbier, 2017; Uhlmann et al., 2018; Sothe et al., 2021). Increasingly, Indigenous knowledge is recognized as crucial in addressing the global environmental crisis (Williams-Davidson & Sarra, 2021; Arjaliès & Gibassier, 2022). However, despite this recognition, Indigenous knowledges pertaining to environmental topics are still rarely mentioned in investment literature (Arjaliès et al., 2021), and the application of Indigenous knowledge in conservation remains underfunded globally (Waldron et al., 2020). This gap in funding for Indigenous stewardship and conservation activities poses significant challenges to the effective stewardship of lands and waters (Waldron et al., 2020; Owen et al., 2022).

In response to this funding gap, conservation finance has emerged as a proposed solution. *Conservation finance* is defined as "mechanisms that generate, manage, and deploy financial resources for environmental conservation" (Meyers et al., 2020, p. 10). This term has recently emerged in the literature to describe the development of a new class of financial mechanisms and processes which attempt to attract private sector financing, or "innovative" forms of financing to support conservation activities and close the conservation funding gap (Bos et al., 2015; Dempsey, 2016; Kay, 2018; Williams-Davidson & Sarra, 2021). Within the definition of conservation finance, an emphasis is placed on the financing process, which distinguishes these mechanisms from traditional conservation funding sources, as financing points to an element of permanence or long-term sustainability as part of the mechanisms.

Within the Canadian context, significant interest has arisen in the potential of leveraging financial mechanisms to support Indigenous conservation and stewardship activities (Arjaliès & Gibassier, 2022). However, while these mechanisms have become increasingly popular, these models' effectiveness and impacts vary and are significantly debated (Daily et al., 2000; Sullivan, 2013; Dempsey, 2016; Kay, 2018; Arjaliès & Gibassier, 2022). The literature demonstrates that conservation finance mechanisms, like carbon and biodiversity offsets, attempt to translate nature's values into market values, impacting how nature is valued and managed. Some scholars consider this a necessary transition to integrate environmental values and externalities into economic markets (Costanza, 1991; Skovgaard, 2012; Fang, 2018), but significant debates challenge these processes (Sullivan, 2013; Dempsey, 2016). Some scholars argue that these historically prioritized values (the value of nature as traded on markets), in decision-making scenarios, have been done so at the expense of values held by Indigenous Peoples and/or local communities, further emphasizing inequities in the valuation of nature (Pascual et al., 2022).

In the literature, conservation finance initiatives have also been criticized for being inadequate in their historic involvement of different Indigenous communities in decision-making and implementation processes (Sinclair et al., 2021; Williams-Davidson & Sarra, 2021). In some instances, conservation finance initiatives have been harmful to Indigenous Peoples, resulting in the appropriation of land from communities, justified by the necessity of environmental action

(Fairhead et al., 2012; Scheidel & Work, 2018). Other times, to attract financing, mechanisms change how people relate and engage with land (Sullivan, 2013; Arjaliès & Gibassier, 2022).

While the literature showcases ways in which conservation finance continues to perpetuate colonial ways of being and violence, interestingly, conservation finance is also being increasingly leveraged by Indigenous Peoples to support community-specific objectives. The literature argues that conservation finance mechanisms can be a way to assert values and other ways of being, dependent on who has power in developing these mechanisms (Williams-Davidson & Sarra, 2021). This is similar to broader themes found within the Indigenous Finance literature, where Indigenous Peoples are developing mechanisms which reflect Indigenous values and work to address local challenges (Peredo et al., 2022). In these contexts, conservation finance is seen as a site of potential economic and environmental reconciliation (Williams-Davidson & Sarra, 2021; Schilling-Vacaflor & Gutsafsson, 2022).

However, as an emerging field, little research has documented Indigenous conservation finance in Canada (Bos et al., 2015). A gap exists in our understanding of the landscape of Indigenous conservation finance in Canada, the mechanisms developed to support Indigenous conservation and stewardship, and the impacts of such programs (Arjaliès & Gibassier, 2022). To address these gaps, this research asks:

1) *What is the current landscape of Indigenous conservation finance in Canada?* And;
2) *What are the perceptions of individuals involved in Indigenous conservation finance initiatives?*

The overall objectives of this research are to 1) investigate the existing landscapes of Indigenous conservation finance by examining the different types of programs and mechanisms that exist in Canada and 2) understand the perspectives and experiences of people participating in and developing Indigenous conservation finance programs.

In this thesis, I find that the landscape of Indigenous conservation finance in Canada is diverse in mechanism type, size, and location and is evolving as Indigenous Peoples imbed local values in mechanisms and financing processes. Key characteristics of the sector were its connection to extractive sectors – both in motivations to pursue conservation finance, as well as ways in which conservation finance mechanisms were financially supported. Finally, how values were enmeshed in these mechanisms greatly impacted the results of initiatives, and power was demonstrated in ways in which communities could influence what was financed and how it was financed.

This thesis is organized into six chapters. Chapter 1 presents a literature review of conservation finance. This includes an overview of how conservation finance is defined and relevant debates within the field. In Chapter 2, I describe the methodology and methods of this research. In Chapter 3, I present the literature review findings and outline the current landscape of Indigenous conservation finance in Canada. In Chapter 4, I present the results from the interviews. In Chapter 5, I draw on discussions of the literature and the specific findings of this research. Finally, in Chapter 6, a conclusion provides a summary of the key research findings, including implications for future research, suggestions for further investigation in this field and limitations of this research. This thesis concludes with a section on key recommendations for the development of Indigenous conservation finance programs, including 1) to develop conservation finance programs at a regional scale, 2) to integrate local leadership, participation, and objectives in conservation finance programs, 3) to develop programs which address current gaps in the sector, such as infrastructure and housing, and 4) to center equity and local perspectives in the development of distribution conditions of programs.

II. Literature Review

The literature review includes 1) an overview of Indigenous finance and Indigenous conservation finance within the literature, 2) an overview of conservation finance and it's positioning within the field of ecological economics alongside major debates, and 3) an analysis of conservation finance through the framework of Tuck and Yang's (2012) external and internal colonialism.

II.1 Indigenous Finance in Canada

The broader Indigenous finance sector is diverse and rapidly expanding and includes Indigenous-owned credit unions, cooperatives, banks, trusts, financial intermediaries, and Aboriginal Finance Institutions (Peredo et al., 2022). Indigenous finance, as defined by Peredo et al. (2022), are "*the financial activities conducted by, or for, Indigenous People*," and includes both finance activities done by Indigenous Peoples and finance catered specifically to Indigenous Peoples and entrepreneurs (Peredo et al., 2022, p. 338).

The distinction made in the literature between finance and Indigenous finance is important for several reasons. Firstly, the distinction is based on the recognition of the financial exclusion of Indigenous Peoples from participation in the Canadian economy and the ongoing impacts of such exclusions (Dahiwale, 2007; Joseph, 2018). The Indian Act (1876), for example, restricted the economic activity of Indigenous Peoples, impacting their ability to establish credit or use property for collateral (Northern Development Ministers Forum, 2010; Peredo et al., 2022). Inequities in the financial realm persist, and it has been documented that Indigenous Peoples still face significant ongoing barriers unique to Indigenous Peoples in accessing financing in Canada (Peredo et al., 2022). Mainstream financial institutions have historically been unsuccessful in supporting Indigenous entrepreneurship, a key reason being a general lack of understanding of Indigenous communities, their traditional economies, values, political structures, challenges, and general ways of being (Peredo & McLean, 2013; Pinto & Blue, 2017). To access financing, Indigenous entrepreneurs have reported conforming to Eurocentric ways of being and altering business priorities to appeal to lenders and investors (Peredo & McLean, 2013; Cooper, 2016; Pinto & Blue, 2017). These challenges present in Canada's financing ecosystem raise questions about the ability of Western institutions to finance Indigenous entrepreneurs and businesses adequately and equitably and further extend to realms outside of commerce.

As a result of these historical inequities, Peredo et al. (2022) note that Indigenous communities are mobilizing to create Indigenous-owned and managed financial institutions which aim to address these systemic barriers, as well as embody community values (Anderson, 1999; Peredo & Anderson, 2006), and "*break from state dependency and rebuild their nations' autonomy and self-determination*" (Peredo et al., 2022, p. 336). Notably, these organizations were developed by Indigenous Peoples to gain greater autonomy, self-determination, and control within the finance sector (Peredo et al., 2022).

While Indigenous-owned and led financial institutions are varied and diverse, similar to Indigenous communities themselves, the integration of community values, objectives, and traditional knowledge in Indigenous financial entities is a notable distinction when investigating differences between Western and Indigenous financial bodies (Bargh, 2020; Peredo et al., 2022). While this distinction is supported by different scholars (Peredo & McLean, 2013), many questions remain regarding the ability of Indigenous Peoples to assert Indigenous values while participating in a Western financial landscape, particularly regarding ways in which colonial powers and objectives exerted through financial regulations, processes, or mechanisms, may infringe, influence, or impact these Indigenous financial bodies (Peredo et al., 2022).

II.1.a. Indigenous Conservation Finance

Indigenous knowledge on environmental topics is rarely mentioned in investment literature (Arjaliès et al., 2021), and the application of Indigenous knowledge in conservation remains underfunded globally (Waldron et al., 2020). However, despite these challenges, Indigenous Peoples in Canada and worldwide are increasingly developing and implementing conservation finance programs on their territories (Williams-Davidson & Sarra, 2021). Notably, the implications and impacts of such programs are still early in their development in the literature, and many gaps still exist on the subject matter (Arjaliès et al., 2021).

Relevant is Gaventa's (2006) distinction between types of Indigenous spaces as they pertain to decision-making. *Closed spaces* refer to decision-making processes which take place literally or figuratively behind closed doors. These processes are described as having no consultation or participation by affected parties with Indigenous Peoples (Gaventa, 2006). Alternatively, *invited spaces*, refer to the spaces in which Indigenous Peoples are invited to participate by relevant actors (including, but not limited to, international organizations, states, nations, or private actors). This invitation, however, does not manifest in the ability to co-design and shape the decision-making process as an invitee. Finally, Gaventa defines *Indigenous-led* spaces, as spaces that include meetings or platforms that Indigenous Peoples use to develop their proposals and agendas or evaluate other entities' proposals and agendas. This space also includes the actions organized by Indigenous Peoples (such as protests and counter-movements) to influence decision-making processes from which they have been excluded.

Based on the literature, some clear distinctions have emerged when comparing Indigenous conservation finance to conservation finance more broadly. Firstly, conservation finance, regardless of its many critiques, is framed as a potential site for reconciliation between Indigenous Nations, colonial governments, and other actors (Williams-Davidson & Sarra, 2021; Schiling-Vacaflor & Gustafsson, 2022). As highlighted by the Truth and Reconciliation Commission, "*reconciliation between Aboriginal and non-Aboriginal Canadians, from an Aboriginal perspective, also requires reconciliation with the natural world*." (Truth and Reconciliation Commission of Canada, 2015, pg. 13). Conservation finance is framed then by Williams-Davidson & Sarra (2021), as a site for this reconciliation to potentially occur. Importantly, these conservation finance programs have also presented an opportunity for economic reconciliation, particularly in the historical context of colonization, which has excluded Indigenous Peoples from economic benefits in Canada (Williams-Davidson & Sarra, 2021).

Another important theme from the literature is the distinct framing of relationships between people and nature. Gaventa argues that Indigenous-led spaces provide opportunities for the emergence of alternative knowledge systems and approaches, particularly as they relate to environmental challenges (Gaventa, 2006). This is notable in the principle of the Haida Law *gina 'waadluxan gud ad kwaagiida*[1], and its application in Indigenous conservation finance programs

[1] Roughly translating to "interconnectedness".

in coastal British Columbia. The principle applied to conservation finance programs addresses the interconnectedness between species, habitats, and peoples (Williams-Davidson & Sarra, 2021). As highlighted by William-Davidson & Sarra, Indigenous conservation finance models "break down the binary between pristine nature reserves with the sole purpose of protecting biodiversity and economic development" (Williams-Davidson & Sarra, 2021, p. 13). This worldview stands in contrast to techniques within Western conservation, such as fortress conservation, whereby protected areas exclude people from the land, enforced by park rangers, and only permit specific activities, such as research or tourism, to occur on the lands being conserved (Dominguez & Luoma, 2020; Sinclair et al., 2021).

Finally, another important theme in the literature is how power is expressed in conservation finance programs. As noted later in the literature review, these mechanisms can be dangerous in ways they manifest as tools of both external and internal coloniality. However, the literature also reveals hopeful ways these mechanisms may change when managed and led by Indigenous Peoples. The importance of having Indigenous Peoples in control of the management of conservation finance programs has been supported by several scholars (Arjaliès et al., 2021; Williams-Davidson & Sarra, 2021; Pascual et al., 2022). As emphasized by William-Davidson & Sarra, this management is necessary, as Crown governments often lack the ability and positionality to truly apply Indigenous laws to conservation finance systems (Williams-Davidson & Sarra, 2021).

II.1.b. Indigenous Conservation Finance & Place

Within the conservation finance literature, the relationship between Indigenous peoples and place is relevant as ways of understanding place directly impact programs developed and financed. Across Indigenous communities, land is embedded in local contexts, tied to communities, their ways of being, cultures, identities, and histories (Middelton, 2015). Additionally, people's perception of land is derived from how they engage with place through language, memory, spirituality, and social relationships in place (Morales, 2016).

The literature on Indigenous perspectives on human-nature relationships is significant and varied, however, similar themes exist. Salmón highlights one of these themes, by stating that Indigenous people "*view both themselves and nature as part of an extended ecological family that shares ancestry and origins*" (Salmón, 2000, p.1). *Kincentric ecology* speaks to this worldview of a human-nature relationship, whereby the environment, and all natural elements within an ecosystem, are understood as a form of *kin* (Salmón, 2000). This sentiment of connection to place is echoed across Indigenous cultures, beliefs, languages, and histories (Cajete, 1994; Salmón, 2000; Morales 2016), and is notable in the Creation stories of different Indigenous Nations, which often tie their origins as a peoples to relationships with plants, animals, and land itself (Salmón, 2000).

A secondary theme within the literature, related to the notion of kinship, points to the reciprocal, dynamic, and complex roles that Indigenous communities play within ecosystems (Silko, 2013), and is a central aspect of kincentric ecology (Salmón, 2000). With this understanding, humans are not separate from nature, but rather a part of the ecosystem. Indigenous land management systems reflect these perspectives and are notable in roles and responsibilities which different

Indigenous communities hold in the enhancement, restoration, and preservation of ecosystems (Salmón, 2000).

While the connection between Indigenous Peoples and place is extensive, and goes beyond these two themes, they are particularly relevant within a conservation finance context. As Corntassel and Bryce (2011) position, Indigenous resurgence is about reconnecting with homelands through cultural practices, such as, the reclamation and regeneration of homeland relationships (Corntassel & Bryce, 2011). Conservation finance in the literature, thereby is oftentimes presented as an opportunity to support Indigenous resurgence.

II.2 Ecological Economics and Debates on Nature and Markets

Conservation finance is defined as "the mechanisms that generate, manage, and deploy financial resources, as well as align incentives to achieve nature conservation outcomes" (Meyers et al., 2020, p. 10)." In this definition, an emphasis is placed on 1) the financing process, which distinguishes conservation finance from purely grant programming or charitable donations. The emphasis on financing also points to an element of permanence or long-term sustainability as part of the mechanisms. Additionally, 2) the financing supports nature conservation outcomes and conserving the value of an ecosystem.

Conservation finance mechanisms, broadly, attempt to attract private sector financing to conservation-related projects or more "innovative" forms of financing to support conservation (Bos et al., 2015; Dempsey, 2016; Kay, 2018; Williams-Davidson & Sarra, 2021). These mechanisms are diverse, as conservation finance is an umbrella term which includes financial mechanisms such as Payment for Ecosystem Services (PES), carbon and biodiversity offsets and markets, debt-based instruments (like green bonds and Conservation Impact Bonds), project finance, land trusts, and other modes of financing nature. Conservation finance is situated within the field of ecological economics.

The transdisciplinary field of ecological economics emerged in the 1980s with the general goal of understanding and investigating the interaction between economy and ecology. While the field is large and ever-changing, it is described as the study of the relationship between ecosystems and economic systems (Costanza, 1991; Ropke, 2004; Martinez-Alier & Ropke, 2008; Martinez-Alier, 2012). Within this literature review, we will explore two positions in ecological economics as they relate to conservation finance. The first position is the argument for the imposition of market values and profits within the realm of nature. The second is the critics and countermovement(s), which call for resistance to this imposition of market values.

The rise of conservation finance can partly be attributed to the belief that markets can efficiently address and solve the climate crisis; a belief reflective of neoliberal rationality (Collard et al., 2016). A key rationale for proponents of marketization is the global funding gap for biodiversity and conservation. The conservation sector is underfunded (Bos et al., 2015) and traditional funders for conservation, such as government and philanthropy, have remained stagnant or declined in their financial support (Miller et al., 2013). As a result, significant attention has been diverted towards finding other revenue sources to support conservation-related activities (Olmsted & Elgie, 2021).

As argued by Friedrich Hayek, an essential figure in the liberal economic movement, the economy is believed to be best governed by price mechanisms and market forces, as opposed to effective economic planning (Steele & Vaughn, 1993). In line with this thinking, a prevalent belief exists that better information on the climate crisis and the 'accurate' integration of natural value into global markets will result in rational decision-making by market actors (Daily et al., 2000; Balmford et al., 2002; Daily et al., 2009; Freeman et al., 2014). Those who hold this belief perceive the climate crisis as a *market failure*, which can be both addressed and fixed through market adjustments, embodying the central belief that the solution to the climate crisis is possible through markets, all while conveniently preserving capitalist systems (Skovgaard, 2012; Fang, 2018).

The belief that markets can efficiently address and solve the climate crisis has grown increasingly popular in the last few decades and was popularized through the Beijer Institute of Ecological Economics, the first school dedicated to ecological economics in the world (Dempsey, 2016). The school brought together economists and ecologists under the premise that the financialization of nature was needed to adequately value and attract funding for conservation and restoration (Dempsey, 2016). Financialization, defined as the integration of financial rationales (such as financial practices, theories, and technologies) into sectors previously considered outside of the economic realm, has been applied to areas of housing, food, education, and the environment (Sullivan, 2013; Büscher et al., 2014; Chiapello, 2015; Eaton et al., 2016; Aalbers, 2017; Clapp & Isakson, 2018; Arjaliès & Bansal, 2018). As highlighted by Dempsey, the attempt to financialize nature has triggered a myriad of conservation finance mechanisms, all attempting to translate nature's value, productivity, and profitability into financial terms to make visible their value on financial markets. (Dempsey, 2016).

Generally, a recognition exists that conservation entities and financial institutions *do not speak the same language* (Olmsted & Elgie, 2021). However, proponents of integrating markets and nature believe that translating nature's values into market values provides a shared language to communicate. As a result, calls for environmental action are increasingly framed in terms of the economic value of nature and the services it provides.

An early example of this framing is notable in ecological economist Costanza and colleagues (1997) attempt to estimate the global value of natural capital and ecosystem services, which were valued between $16-54 trillion USD (Costanza et al., 1997). The aims of this study, and others which have followed, were to highlight how conventional economic systems and analyses misrepresented and excluded environmental impacts and values from their conclusions, aiming to demonstrate the necessity of translating nature's values into market values (Sullivan, 2013). Since early impactful studies, like that by Constanza et al., this framing has become increasingly popular, and the language on economy and nature has shifted. The proliferation of nature markets has become increasingly present, notable in the development of carbon offset markets, which directly translate nature's value specific to the abatement or production of the chemical element of carbon (Sullivan, 2010). Adjacently, a flourish of valuation tools, consultancy services, and financial mechanisms have emerged, all attempting to capture and realize this value through markets (Dempsey, 2016). Value, however, is a subjective concept, and the value of nature can differ or be perceived differently across individuals and communities (Huber, 2018).

In these contexts, it is important to ask: How is the value of nature understood in these mechanisms? Whose values are represented? Moreover, when leveraging these market mechanisms, are there other ways to value nature?

11.2.a Critics and Counter-Movements: Nature and the Resistance of Market Value

While links between the global economy and the natural world are indisputable (Galaz et al., 2015), the attempt to apply economic rationales to natural ecosystems has been highly contested. Brown (2015) highlights one concern, explaining how neoliberalism requires individuals to "economize" life itself to understand its value, ultimately defining value in one way – through markets. Globally, people experience, understand, and value nature in a diversity of ways, changing across knowledge systems, cultural traditions, geographies, languages, and environmental histories (Pascual et al., 2022). However, when value is narrowly understood while simultaneously being defined as apolitical, it excludes other ways of relating to nature (Collard et al., 2016). As argued by Dempsey, the process of valuing nature, as done by Costanza and colleagues (1997), is expressed and understood through an objective accounting relationship (Dempsey, 2016). This objectivity is seen as a form of legitimization, as through this economization, conservation becomes more relevant to markets (Dempsey, 2016). However, in doing so, conservation becomes flattened to market values, whereby multiple ecological valuations of nature can no longer exist, and the value of nature is expressed in how much someone is willing to pay for nature and its services (Arjaliès & Gibassier, 2023).

Martinez-Alier states that ecological economics "*rests on the notion of incommensurability of values.*" He represents a group of scholars within the field of ecological economics who believe that the main driver for the disappearance of biodiversity is linked to the incessant growth of the economy (Martinez-Alier et al., 1998). Within this camp, these scholars encourage others to resist the urge to dilute environmental values to just their market valuations and critique such processes as dangerous and counterproductive to the climate action movement (Pascual et al., 2022). An example of this is notable in a recent report by the *Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services* that has linked a key driver for the global decline in biodiversity to the use of a narrow set of values within political and economic decision-making (Pascual et al., 2022). The same report states that values which have been historically prioritized (such as the value of nature as traded on markets) in decision-making scenarios have done so at the expense of values held by Indigenous Peoples' and/or local communities, further emphasizing inequities in the valuation of nature (Pascual et al., 2022). As highlighted by Martinez-Alier, having the power to set the *agenda* in valuation processes is critical, and power relations influence whose values are recognized as legitimate in these processes (Martinez-Alier, 2012).

Another critique of conservation finance literature concerns the uncomfortable relationship between conservation finance mechanisms and extractive industries (Le Billon, 2021). This connection is highlighted by several scholars, like Collard et al. (2016), who note that a vital characteristic of the neoliberal era, the shifting of state regulatory environments, whereby markets are favoured as an approach for environmental regulation, is fundamental. They argue that this shift of environmental governance is passed onto markets, ensuring that environmental regulations do not impede economic development while also simultaneously offloading solutions to environmental challenges away from state to markets (Collard et al., 2016). Within this frame, solving the climate crisis by the marketization nature aims not to change the overarching structures present within our society through state regulation but to meld nature into markets, a "*mode of neoliberal governance*" (Peter Newell, 2008, p. 522). Simultaneously, extractive industries benefit from relaxed environmental regulations and can extract these values through markets. Markets are also used as a form of environmental governance to address the climate crisis, which is significantly impacted by the actions of these extractive industries.

Framed by Le Billon (2021), as *the extraction-conservation relations*, the growing partnerships and connections between the sectors are notable, particularly in the last two decades. These relationships, referred to by Adams (2017) as a Faustian Bargain, have manifested in various ways in pursuit of similar or complementary objectives. Le Billion has distilled the reason for these partnerships into three key motivations, including 1) the neoliberalization of conservation, which has shifted how nature is valued and *used* through the expansion of capitalism, 2) a *saving* of nature, whereby conservation organizations help corporations bring nature to markets (Adams, 2017; Büscher et al., 2012), and 3) the ability of conservation activities to render land surrounding extractive sites as investable (Le Billion, 2021). Through these partnerships, extractive corporations aim to shift their corporate image from the villains of the climate crisis to proponents of market-based nature solutions (Adams, 2017; Chapin, 2004; Le Billion, 2021). By pursuing and promoting conservation finance mechanisms, such as carbon and biodiversity credit schemes, these extractive organizations aim to reduce the impacts of their emissions (Maron et al., 2015) without extracting less or reducing immediate impacts from their core operations (Virah-Sawmy et al., 2014; Le Billion, 2021). Importantly, Bond (2015) argues that mechanisms like carbon offsets, instead of addressing the root cause of problems (extraction activities), aim to "shift problems around spatially, without actually solving them" (Patrick Bond, 2015, p.2). He states that this is problematic as it can delay the implementation of genuine solutions to environmental problems (Bond, 2015).

The creation of new conservation areas, specifically to offset the impact of extraction, is a particularly relevant area of focus as it relates to the connection between extractive and conservation finance sectors. Le Billion highlights that developing these mechanisms may result in the "legitimization and even further promoting extracting…while pretending to advance conservation." (Le Billion, 2021, p.875). The risk is that the largest purchasers of these offsets (extractive organizations), instead of lowering their impact, continue business as usual and instead buy offsets to allow for the continuation of extractive industries. Notably, within Canada, this is demonstrated by organizations like Shell and Teck, which support different conservation finance offset programs (Le Billion, 2021).

Finally, significant critiques ask whether conservation finance mechanisms effectively achieve positive environmental outcomes (West et al., 2023). Scandals regarding the efficacy of these mechanisms have been numerous. Most recently, a study by West et al. (2023) found that emissions reductions from most of the 26 different REDD carbon offsetting projects had significantly lower emissions reductions than claimed. Similarly, many conservation finance mechanisms have faced critiques in the literature regarding their efficacy in truly bridging the divide between markets and nature (Dempsey, 2016; Arjaliès & Gibassier, D., 2023). Scholars argue that a critical reason for this failure lies in the inherent tension in the financialization process – whereby nature, conservation, and stewardship activities require a unique and localized relationship between humans and ecosystems (Chan et al., 2012; Sangha et al., 2018; Cuckston, 2018), whereas the process of financialization is an exercise in abstraction and marketization (Arjaliès & Gibassier, 2023).

In resistance against the imposition of market values on nature, protests and counter-movements (Martínez-Alier, 2012), as well as conservation finance mechanisms which aim to subvert or avoid market valuations (Fletcher, 2013), have emerged globally. These counter-movements, Martínez-Alier argues, occur in response to the encroaching frontiers of capitalism. In resistance to this, Martínez-Alier states that groups of peoples "often deploy their own values against the logic of profit making" (Martínez-Alier, 2012, p. 65) in a variety of ways, including asking for monetary compensation, insisting on Indigenous land rights, and rejecting resource projects due to the sacredness of an area. As mentioned, these resistances are visible in the number of protests against carbon offsetting schemes and payment for ecosystem services schemes (Pascual et al., 2014), many of which have been led by Indigenous communities criticizing these mechanisms, their processes, and their valuations of nature (Sinclair, R et al., 2021). These criticisms are often tied to these mechanisms' colonial nature and impacts.

Alternatively, an emergent form of resistance documented in the literature highlights ways people are attempting to design new types of conservation finance projects or processes that aim to subvert market-centric valuations (Arjaliès & Gibassier, D., 2023). These mechanisms aim to attract financing based on the understanding that biodiversity is valuable, without necessarily quantifying or commodifying that value and are notable in the examples of the Deshkan Ziibi Conservation Impact Bond and in the Tribal Parks Allies program. Both projects (which will be explored in detail throughout this thesis) support local Indigenous values and ways of being, and they aim to do so by attracting financing to Indigenous Peoples for stewardship without marketizing nature.

II.3 Colonialism and Conservation Finance

While Indigenous perspectives are not a monolith, across Indigenous communities, land is embedded in local contexts, tied to communities, their ways of being, cultures, and histories. Middleton states, "*Indigenous identity, knowledge and spirituality are grounded in place*" (2015, p.562). Coloniality and colonial violation of these lands are then also expressed, as Middleton positions, *in and through place*. As part of this literature review, an understanding of coloniality as it relates to conservation finance is essential, particularly regarding the exploitation of Indigenous lands and peoples.

Middleton describes coloniality as an "epistemological phenomenon which enables thinking of nature as a *resource*," something which is all-encompassing, based on the control, ownership, 'use,' and profit-making of Indigenous lands and waters (Middleton, 2015, p. 565). This frame of thinking is reflected in previous sections of this literature review, in which simultaneously, most economic activity relies on resource extractive activities, while the processes being developed to the effects of extraction similarly frame nature as a resource to value, quantify, and protect. The exploitation of Indigenous lands in both resource-extractive and conservation activities has been well-documented (Corntassel & Bryce, 2011; Tuck & Yang, 2012; Domínguez & Luoma, 2020; Sinclair & Hanson, 2021). As part of this literature review, I ask how coloniality and the exploitation of Indigenous lands are reflected in conservation finance, as expressed in the literature.

The terms *external* and *internal colonialism,* as understood by Tuck and Yang (2012), are helpful within a conservation finance frame. External colonialism as described by Tuck and Yang (2012) refers to the "*expropriation of fragments of Indigenous worlds, animals, plants and human beings, extracting them in order to transport them to - and build the wealth, the privilege, or feed the appetites of - the colonizers, who get marked as the first world*" (Tuck & Yang, 2021, p. 4). Alternatively, internal colonialism is defined as the "*the biopolitical and geopolitical management of people, land, flora, and fauna within the 'domestic' borders of the imperial nation*," (Tuck & Yang, 2021, p. 4). As conservation finance both attracts (and generates) wealth from the 'conservation' of Indigenous lands while supporting different conservation management activities, impacting how land is managed and, as such, how people relate to the land, both terms are useful in this literature review.

II.3.a. External Colonialism & Conservation Finance

In recent years, interest in conservation finance has grown within the financial sector, and conservation is increasingly viewed as a novel site for further capital expansion and accumulation (Bayon & Jenkins, 2010; Sullivan, 2013). Harvey (2007) argues that a need for new sites of accumulation is attributed to falling profit rates and diminishing profit opportunities on a finite planet. Nature acts as this new profit frontier, whereby conservation markets and mechanisms are new potential sites of accumulation for investors (Arsel & Buscher, 2012; Brockington & Duffy, 2010; Buscher et al., 2014; Smith, 2007).

Returning to the definition of external colonialism, which is understood as the fragmentation and extraction of Indigenous lands for wealth, several examples of conservation finance meet the criteria set out by Tuck and Yang. One example is how conservation finance initiatives have resulted in the appropriation of land away from Indigenous communities, justified by the necessity of environmental protection or wealth accumulation (Fairhead et al., 2012; Sullivan, 2013; Lyons & Westoby, 2014; Dempsey & Suarez, 2016; Dempsey, 2016; Kay, 2018; Scheidel & Work, 2018). The term *accumulation by dispossession*, coined by Harvey (2007), highlights the impacts of conservation finance mechanisms, particularly in carbon offsetting schemes, which have resulted in the forced removal of Indigenous communities from their territory, the devastation of food systems, land grabs, direct violence against local communities, and erasure of livelihoods in the name of conservation (Harvey, 2007). Examples of these instances are well documented and occur globally, notable in several examples in the literature, such as in Uganda (Lyons & Westoby, 2014), Mozambique (Bruna, 2022), and Colombia (Ojeda, 2013).

Another notable example of external colonialism in conservation finance is the process of fragmentation required to develop specific mechanisms. Kay (2018) demonstrates this fragmentation process when drawing comparisons between conservation finance mechanisms and the hostile takeover of corporations in the late 1980s in the United States. Across ranch and timber lands in the United States, conservation finance firms purchased land and generated profits by fracturing the land into different revenue-generating activities to extract maximum profit from each activity. Characterized as a form of "voodoo economics" (Christophers, 2010), a unit of land acquired for conservation finance purposes becomes the source of multiple revenue streams from a range of contrasting activities, calling into question how effective these conservation finance initiatives are (Kay, 2018). Activities operating in tandem include timber and mining extraction, biodiversity conservation, carbon forests with exclusive hunting rights, housing, and conservation easement agreements (Kay, 2018). Additionally, firms investing in these conservation finance initiatives were able to extract profits from existing social wealth programs, primarily benefitting from tax breaks, thus creating no new wealth but rather extracting it (Kay, 2018).

II.3.b Internal Colonialism & Conservation Finance

While external colonialism speaks to the ways in which coloniality fragments and extracts wealth from Indigenous Peoples and lands, internal colonialism identifies ways in which coloniality impacts the management of people, land, flora, and fauna. Within conservation finance, how internal colonialism manifests in the literature is notable in how the value of nature is understood through markets and mechanisms and, as a result, how the mechanisms influence how people relate to land.

Johnson and Larsen (2017) state that "*the attempt to apply a single value of land or place, to a range of people, is precisely the problem encountered within colonial financial sectors*," whereby the value of nature is understood through markets and are prioritized over local ways of relating to nature, further reinforcing colonial systems. As previously discussed, attempting to financialize conservation through these mechanisms often involves placing a monetary value on natural resources and ecosystems to align nature with a capitalist economic system. The value of nature is understood through its economic price, typically ignoring other value systems or economic systems (Graeber, 2001; Sullivan, 2013). Investors and funders involved in developing conservation finance initiatives often lack a material relationship with the land they invest in (Arjaliès & Gibassier, 2022). Dempsey argues this is intentional and based on a desire for "*a neutral, objective, efficient, and automatic relationship with nonhuman bodies and populations*" (Dempsey, 2016, p.5). This dissociation from projects is problematic, as funders and investors developing these projects set project objectives and timelines without having the necessary relationship with place. As Morales (2016, p.10) highlights, "*place comes to meaning and value through the process of human experience*," raising questions on how value is understood in these mechanisms and markets if objectives and processes are not being developed by those with experience and history in place.

The literature has documented that conservation managers increasingly feel pressured to cater to investor objectives to attract the financing necessary to maintain stewardship or conservation programs (Sullivan, 2013; Arjaliès & Gibassier, 2022). As a result, the management and stewardship of nature are changing to meet these shifting objectives. This change is significant, as shifts in how lands are managed consequentially impact how people relate to the land, with there being just a singular "right" way of engaging and relating to environments (Collard et al., 2016).

In sum, the literature argues that conservation finance mechanisms can also be a way to assert values and other ways of being, dependent on who has power in developing these mechanisms. While conservation finance can be a tool to achieve colonial objectives, and cause colonial harms, it is also discussed as a potential tool to address environmental and economic reconciliation, that may go against, and perhaps even address capitalist inequities. One question from this review is whether conservation finance, which has evolved from colonial worldviews, systems, and values, can genuinely support Indigenous communities in their stewardship objectives. While the literature showcases ways in which conservation finance continues to perpetuate external and internal colonialism, interestingly, Indigenous Peoples are also increasingly leveraging conservation finance to support community-specific objectives.

11.4. Research Objectives and Research Questions

To address gaps in the conservation finance literature, particularly the gap regarding the landscape of Indigenous conservation finance in Canada, this thesis asks:

1) *What is the current landscape of Indigenous conservation finance in Canada?*
2) *What are the perceptions of individuals involved in Indigenous conservation finance initiatives?*

The overall objectives of this research are to 1) investigate the existing landscapes of Indigenous conservation finance by examining the different types of conservation finance programs and mechanisms in Canada and 2) understand the perspectives and experiences of people participating in these programs.

III. Methodology & Methods

This research aims to understand the current landscape of conservation finance for Indigenous stewardship in Canada and the perspectives of those involved in such initiatives.

III.1 Research Methodology – Postcolonial Critical Realism

This research is guided by Postcolonial Critical Realism (PCR) methodology. PCR expands on fundamental principles of both CR and Postcolonial Theory, aiming to examine relationships between colonial discourses and the social world. According to Tinsley, PCR is based on the following five tenets: 1) colonial discourses underlie and interact with material structures, 2) coloniality is global and made visible through different events and experiences, 3) lived experiences of marginalized communities and individuals reveal the nature of reality at large, 4) coloniality is often invisible and power-laden, and 5) decolonization must target all three interconnected dimensions of reality as outlined by CR (Tinsley, 2021). These three interconnected dimensions of reality, as outlined by Critical Realism, are: 1) the reality of the experiences of an individual, 2) the actual events which are experienced, and 3) the real mechanisms and structures behind the events.

The confluence of Postcolonial Theory and Critical Realism in a Postcolonial Critical Realism methodology aims to understand the complex relationships between political and economic structures and individual events and experiences. This is done by exploring the three interconnected dimensions of reality, as highlighted above, while also acknowledging European colonialism as a particular moment in knowledge production and, in response, attempting to recover and center the perspectives of groups of people and knowledge systems which were relegated to the margins by colonialism (Tinsley, 2021). PCR acknowledges the reality of colonial discourses as it relates to knowledge creation and, crucially, emphasizes the importance of narratives from historically marginalized communities in understanding the relationship between reality and representation (D'Souza, 2010; Tinsley, 2021).

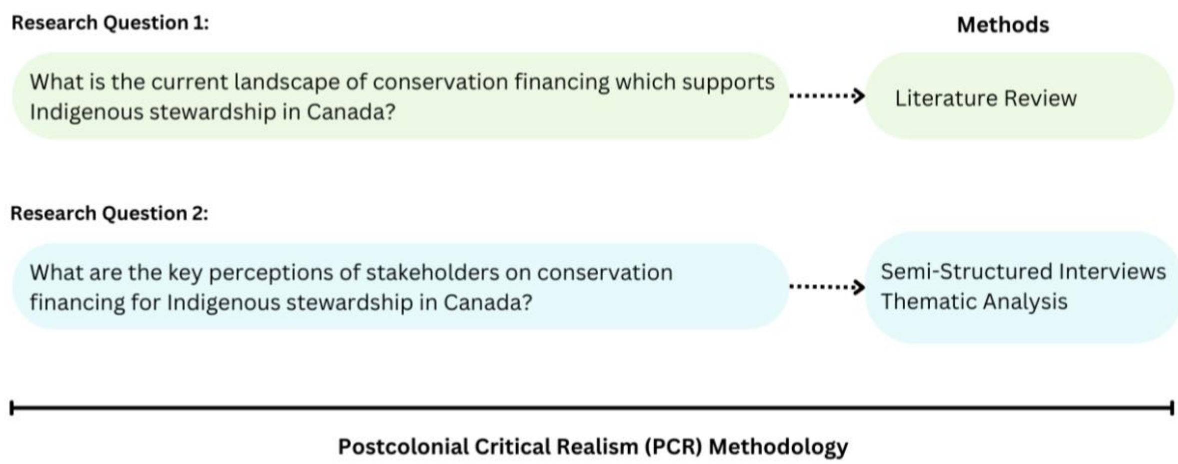
PCR is a new methodology (first published in 2021) but is increasingly being pursued by researchers regarding the climate crisis discourse. PCR's relevance to environmental studies is that it provides a framework to critique colonial discourses, analyze their material manifestations, and, ultimately, call for anticolonial liberation (Tinsley, 2021).

This thesis used a PCR methodology to inform which methods to use in responses to each research question. Aligned with the five tenets of PCR, this research aims to investigate and challenge colonial discourses within conservation finance literature and reframe discussions based on Indigenous perspectives and experiences. I seek to achieve this standard in my thesis in two ways: first, by centring participants' voices from the interview process. I aim to minimize my voice to participants' experiences by allowing participants to speak for themselves and by quoting heavily throughout the document to center the ownership of knowledge and voices (Von der Porten et al., 2019). Secondly, I will resist drawing one universal conclusion throughout the thesis and instead aim to value and uplift the diversity of experiences and perspectives on conservation finance. This thesis aims to understand Canada's Indigenous conservation finance landscape. In investment literature, Indigenous Peoples are rarely included (Arjaliès et al., 2021); therefore, in this study, it was necessary to center Indigenous perspectives and experiences within the field.

III.2 Methods

This research uses qualitative methods to answer two research questions. The first question asks, " What is the landscape of Indigenous conservation finance in Canada?" This question will be answered using a literature review. The second question asks, " What are the perceptions of individuals participating in Indigenous conservation finance in Canada?" This question will be answered using semi-structured interview questions, which will be analyzed with a thematic analysis.

Figure 1: Research Questions & Methods



III.2.a. Literature Review

The first phase of this research was to conduct a landscape overview of different Indigenous conservation finance initiatives, which are conservation finance projects which directly support or are done by Indigenous Peoples to support Indigenous stewardship and conservation in Canada. Initiatives which were included in this landscape overview had to 1) have significant documentation in either the development or implementation of the project, which was accessible, 2) have significant Indigenous participation within the conservation finance initiatives (initiatives were required to be either Indigenous-led or in partnership with Indigenous communities), to support Indigenous stewardship or conservation.

III.2.b. Data Sources

Data sources included both academic and grey literature. Grey literature data sources included annual reports, financial documents, and reports produced by Indigenous Nations, conservation finance intermediaries, environmental organizations, and Think Tanks. Academic article searches were conducted using multiple academic databases, including JSTOR, Web of Science, Academic Search Complete, and Social Sciences Abstracts. Search strings were used across databases to collect academic articles. Search strings were developed to ensure that no relevant articles were missed.

Search Strings

1. ("Indigenous" or "First Nations" or "Metis" or "Inuit" or "Inuk" or "Aboriginal"[2] or "Native") and ("Conservation Finance" or "conservation funding" or "stewardship financing" or "stewardship funding")
2. ("Conservation Financing" or "conservation finance" or "conservation funding") and ("Canada" or "British Columbia" or "Alberta" "Saskatchewan" or "Manitoba" "Ontario" or "Quebec" or "New Brunswick" or "Newfoundland and Labrador" or "Nova Scotia" or "Prince Edward Island" or "Northwest Territories" or "Nunavut" or "Yukon")

Alongside database searches, foundational articles were identified within the conservation finance field to conduct a targeted search approach. The foundational articles selected adhered to

[2] "Aboriginal" is intentionally added as a potential string search option, as older articles may use the term in instead of Indigenous.

one of the following themes: Indigenous conservation finance, the enterprising of nature, the valuation of nature, and Indigenous financing/entrepreneurship. Attempts were made to find intersections across these thematic areas of interest. Searches were conducted in both English and French. The search includes documentation beginning from the 1980s to capture important historical context.

III.2.c. Participants & Recruitment

Interviewee recruitment sampling followed a Chain Referral Sampling approach, where key informants were identified across the sector, which helped us identify interviewees (Penrod et al., 2003). Recruitment occurred through direct contact with key members of each initiative (via email and phone calls) and through network partnerships. Key criteria for research participant selection included the following:

- Individuals either helped design or implement conservation finance initiatives for Indigenous stewardship or;
- Individuals were directly impacted or participating in conservation finance initiatives for Indigenous stewardship;
- Based in Canada.

Interviewees included Indigenous conservation finance investors and investees, Indigenous community leaders, employees (employed by initiatives invested into), leaders of financed initiatives, and community members. Throughout the recruitment process, diversity was also a priority regarding gender expression and age.

III.2.d. Phase 2: Semi-Structured Interviews

Complementary to the landscape analysis, semi-structured interviews were conducted to understand the perspectives on Indigenous conservation finance in Canada. Semi-structured interviews are defined as a focused but somewhat conversational interview process between the interviewer and interviewee (Wengraf, 2001). A list of interview questions was decided on before the interview process, but throughout the interviews, flexibility provided space for the interviewer and interviewee to expand on emergent themes and explore interview questions out of order as conversations progressed (Fetterman, 1989). The interview questions were, importantly, the same for every participant.

III.2.e. Data Collection

Interviews were semi-structured, and twelve participants were interviewed across Canada (*Appendix E*). Thirteen interviews were conducted with twelve individuals. Seven were Indigenous participants, four were not Indigenous but represented Indigenous conservation finance organizations, and finally, one participant represented an environmental not-for-profit partner that supported Indigenous stewardship activities.

Interviews were conducted one participant at a time, lasting 60-90 minutes, and were all conducted over Zoom. All interviews were recorded with the permission of interviewees using Zoom program features to produce transcripts. Audio recordings were transcribed verbatim for analysis and provided to the participants so they could correct or redact statements made throughout the interview. Importantly, all interview data has been kept confidential and anonymized for the privacy and confidentiality of research participants.

III.2.f. Data Analysis – Thematic Analysis

A *thematic analysis*, defined as "qualitative content analysis which is done through identifying patterns and themes within data," was used to sort and understand the ways in which data from the interviews related to one another (Wahyuni, 2012, p.76). Thematic analysis is a popular method used in qualitative research to identify, analyze, and report patterns within the data (Braun & Clarke, 2006). This method allows for theoretical freedom and flexibility in analyzing emerging, complex, and currently underdeveloped fields (Braun & Clarke, 2006), such as the field of Indigenous conservation finance.

When conducting thematic analysis, it is important to acknowledge the active role of the researcher in identifying, selecting, and reporting patterns within the analysis, as well as making decisions transparent (Taylor & Ussher, 2001). This research's methodology informs how the thematic analysis interprets reality. As such, this thematic analysis aims to take a realist approach, which reports on the experiences, meaning, and realities of the participants interviewed (Braun & Clark, 2006).

Data analysis for the semi-structured interviews was conducted using a text-analysis software (QSR NVivo 10), where data from interview transcriptions were organized and coded to identify themes from interviews. An inductive code development process was used to let the "data speak to me," and an initial set of code, categories, and thematic areas was developed throughout the analysis portion (Braun & Clarke, 2006). First, each interview was analyzed separately. Afterwards, interviews were analyzed a second time, in parallel with one another, to see what emerging themes, commonalities, and differences in perspectives existed across interviews. Six key themes were identified in the thematic analysis and will be further explored in the associated chapter.

III.2.g. Reliability and Validity

Several processes were integrated throughout the data collection and analysis process to ensure the reliability and validity of the data. During the data collection process, member checking was used, if possible, to ensure the validity of the data (Candela, 2019). After interview transcriptions were completed, interview transcripts were presented to interviewees in a draft document for them to view. Triangulation was conducted by collecting secondary data to support interview statements (such as annual reports, company documents, and meeting notes).

IV. Findings – Landscape of Indigenous Conservation Finance in Canada

In this chapter, I aim to understand the different conservation finance mechanisms currently active in supporting Indigenous stewardship and/or conservation in Canada and investigate the varying distribution conditions of these initiatives.

IV.1. Programs & Financing Mechanisms

In this chapter, I set out to provide a framework of existing conservation finance mechanisms which support Indigenous stewardship and/or conservation in Canada. This framework does not attempt to be a complete inventory, as many conservation finance deals are not publicly disclosed. Rather, I aim to comprehensively understand the varying types of conservation finance mechanisms which exist.

Table 1. Indigenous Conservation Finance Mechanism in Canada

Program Name	Distribution Conditions	Region	Timeline	Type
Impact Benefit Agreements				
Northwest Restoration/Enhancement Program	As part of a forestry Impact Benefit Agreement between the Gitanyow Huwllp and Minister Forests and Range (B.C.), the Northwest Restoration/Enhancement Program was developed. The program promised to spend $2 million towards forest restoration, forest enhancement, and silviculture in the region.	BC	Completed	Finance-First
Enterprise Income				
Knight Inlet	A portion of guest fees paid to stay at the Knight Inlet Lodge is directly applied to the community's stewardship activities. These funds are used for purposes specific to the different participating nations' priorities and are distributed based on internal agreements.	BC	Ongoing	Finance-First
Carbon Markets				
The Great Bear Carbon Project	*Atmospheric Benefit Sharing Agreements (ABSA)* allow First Nations on the coast of British Columbia in the Great Bear Rainforest the right to sell carbon offsets on their traditional territories. While total income is unclear, based on government data, a total of **$63,386,686**[3] has been purchased by the provincial government until 2022.[4]	BC	Ongoing	Conservation-First
Cheakamus Community Forest	The *Cheakamus Community Forest Atmospheric Benefit-Sharing Agreement* was the first to be signed with a British Columbia Community Forest. While total income is unclear, based on government data, a total of **$1,029,182**[5] has been purchased by the provincial government.	BC	Ongoing	Conservation-First

[3] Sum based on: https://www2.gov.bc.ca/assets/gov/environment/climate-change/offsets/pricing/carbon_offset_portfolio_pricing.pdf
[4] 65% of income generated from carbon-offset revenue in the province of British Columbia must be redistributed to stewardship.
[5] Sum based on: https://www2.gov.bc.ca/assets/gov/environment/climate-change/offsets/pricing/carbon_offset_portfolio_pricing.pdf

BigCoast Forest Climate Initiative	Mosaic Forest Management committed to deferring harvest of 40,000 hectares of privately owned forest for the next 25 years. A portion of the sales will be provided to the Indigenous Protected and Conserved Areas (ICPA) Innovation Program.	BC	Upcoming	Conservation-First
Kaska Dena Council Nation Carbon Project	Invert Inc, Carbonethic, and the Kaska Dena Council Nations from British Columbia, the Yukon, and Northwest Territories, will co-develop Canadian Improved Forest Management (IFM) projects.	BC, YK, NWT	Upcoming	Conservation-First
Wahkohtowin Development	Wahkohtowin Development (an Indigenous social enterprise of 3 First Nations communities) and Micro-Tek (a carbon project developer and supplier of carbon offset credits) are collaborating to generate credits through the application of technology the company formulated using mycorrhizae fungi found in the forest.	ON	Ongoing	Conservation-First
Lac Seul First Nation Forest Carbon Project	Big Tree Carbon and Anew Climate are collaborating with the Lac Seul First Nation to develop carbon credit opportunities on the Nation’s reserve lands of approximately 22,063 hectares.	ON	Upcoming	Conservation-First
Wahpeton Dakota Nation’s Improved Forest Management Carbon Project	The Wahpeton Dakota Nation, in collaboration with the One Tribe Alliance, is developing several Improved Forest Management projects as part of a carbon credit offsetting program.	SK	Ongoing	Conservation-First
Elizabeth Metis Settlement Forest Carbon Project	The Elizabeth Metis Settlement in working with Anew Climate to develop carbon credits from avoided harvests on their territory.	AB	Upcoming	Conservation-First
Kikino Metis Settlement Forest Caron Project	The Kikino Metis Nation is working with Anew Climate to develop carbon credits from avoided harvests on their territory.	AB	Ongoing	Conservation-First
Buffalo Lake Metis Settlement	The Buffalo Lake Metis First Nation is working with Anew Climate to develop carbon credits from avoided harvests on their territory.	AB	Ongoing	Conservation-First
Fishing Lake Metis Settlement	The Fishing Lake Metis First Nation is working with Anew Climate to develop carbon credits from avoided harvests on their territory.	AB	Ongoing	Conservation-First
Wuiskwi Sipihk First Nation Forest Carbon Project	The Wuiskwi Sipihk First Nation is working with Anew Climate to develop carbon credits from avoided harvests on their territory.	MB	Ongoing	Conservation-First
Conservation Offsetting				
Bkejwanong (Walpole Island) First Nation Land Trust Conservation Offsetting	The Bkejwanong First Nation Land Trust (an Indigenous community Land Trust) uses funds generated through conservation offsetting projects to steward their traditional territories. To enable this funding stream, the Land Trust became a conservation mitigation bank.	ON	Completed	Conservation-First
Aldverville First Nation Community Land Trust	The Alderville First Nation community provided funding to Alderville Community Trust to enhance wildlife corridors with native species within their territories. This funding offsets the negative impacts of the development of a solar farm project.	ON	Ongoing	Conservation-First
Trust-Based Mechanisms				
Gwaii Trust Society	The Gwaii Trust Society was created in 1994, to operate in perpetuality and serve the community of Haida Gwaii. As of December 2022, the Trust was valued at approximately $90 million CAD.	BC	Ongoing	Conservation-First
Thaidene Nëné Fund	The Łutsël K’é Dene First Nation established the Thaidene Nëné Trust Fund to provide long-term funding for the management and operations of the Thaidene Nëné Indigenous Protected and Conserved Area. At its inception in 2019, the TDN Fund was valued at $30 million CAD.	NWT	Ongoing	Conservation-First
The Great Bear Rainforest/Coast Funds	Coast Funds was developed to provide financial support in perpetuity to nations in the Great Bear Rainforest using project finance for a permanent structure. It is comprised of two separate organizations managing an initial $118 million CAD to support stewardship and economic development in the region.	BC	Ongoing	Conservation-First

The Great Bear Sea	The Government of Canada has committed $800 million CAD to four Indigenous-led PFPs in Canada. Additional fundraising is also occurring across all PFPs, with the expectation of having all four fully functioning in 2025. These PFPs will occur in coastal British Columbia, Northern Ontario, The Northwest Territories, and Nunavut.	BC	Upcoming	Conservation-First
Omushkego Conservation project		ON	Upcoming	Conservation-First
4th government PFP (in the Northwest Territories, unnamed)		NWT	Upcoming	Conservation-First
The Qikiqtani Region PFP		NV	Upcoming	Conservation-First
Ecosystem-Based Service Fees and Programs				
Tribal Parks Allies Program	The Tribal Parks Allies program is a voluntary certification system for businesses operating within or benefiting from Tla-o-qui-aht territory and the stewardship of the Tla-o-qui-aht First Nation. Businesses which enroll in the program commit to donating 1% of their total annual revenue to the ƛaʔuukwiʔatḥ Tribal Parks Guardians program. As of 2021, the program had grown to 98 allies and 51 private donors, raising a total of $277,260 CAD for the guardianship program.	BC	Ongoing	Conservation-First
Huu-ay-aht First Nations Allies Tourism Fee Program	The Huu-ay-aht First Nations will develop a tourism fee program. Businesses and organizations can sign a protocol agreement committing them to contributing 1% of their annual revenue to the Nation. The income will support ecological and cultural stewardship in the Nations' territories.	BC	Upcoming	Conservation-First
ʕaḥuusʔatḥ Stewardship Fund	User fees are paid to the Nation in exchange for access to territory. Suggested fees vary by group size and type (e.g., individual, school group, business group), method of access (e.g., diesel-powered boats, chartered planes), intended use (hiking, fishing, visits to specific areas), and age.	BC	Ongoing	Conservation-First
Conservation Impact Bond				
The Deshkan Ziibi Conservation Impact Bond (DZCIB)	The DZCIB was initiated in 2020 as a pay-for-success financing mechanism designed as a five-year pilot to fund conservation in the Carolinian Zone. VERGE Capital provided the initial investment of $300,000 CAD. A three-year government grant of $150,000 CAD was provided. 3M Canada committed $150,000 of philanthropic funding.	ON	Ongoing	Conservation-First
The Long Point Walsingham Forest CIB	The Long Point Walsingham Forest Conservation Impact Bond (LCIB) is the second pilot of the Conservation Impact Bond (CIB) model in Long Point Priority place.	ON	Upcoming	Conservation-First

Indigenous conservation finance in Canada is an evolving sector. This survey identified **28** Indigenous conservation finance initiatives, **16** of which were *Ongoing*, **2** of which were *Completed*, and **10** of which are *Upcoming* (being developed for future implementation) (see *Table 1*). This overview supports that the landscape is more diverse than expected, with conservation finance initiatives engaged or led by Indigenous communities across various mechanism types, sizes, and geographic locations. When exploring the conservation finance landscape in Canada, initiatives ranged from *finance-first* to *conservation-first* financing mechanisms.

When possible, I speak to the scale of the projects, referring to the scale of financing received or fundraised. Small-scale projects will refer to projects achieving financing from 0 to $250,000 annually, medium-scale projects will refer to projects receiving financing from $250,000 to $1,000,000, and large-scale projects will refer to any projects successfully attracting over $1,000,000 annually. Distribution conditions are also explored in each mechanism type.

IV.2. Finance-First Mechanisms

In this landscape analysis, I categorize finance-first conservation finance projects as initiatives which were developed for finance or business-related endeavours. This could include business agreements or resource-use agreements. While the primary objectives of these projects are not tied to conservation or stewardship goals, as a result of these agreements, some financing contributes to Indigenous stewardship or conservation.

IV.2.a. Impact Benefit Agreements

Impact Benefit Agreements (IBAs) are defined "*as formal contracts between Aboriginal bands and private industry which outline the obligation of each party throughout a business relationship"* (Meerveld, 2016, p. 2). Within Canada, Impact Benefit Agreements can be dated back over 40 years and are commonly agreements between Canada's extractive industries (mining, forestry, oil, and gas) and different Nations. Within this landscape analysis, IBAs are classified as a finance-first mechanism, as the primary objective of the Impact Benefit Agreement is to define a revenue-sharing agreement related to extractive activities. However, IBAs, which have a secondary objective to divert some of the funding received to nation-led stewardship or conservation activities, can then be classified as a type of conservation finance mechanism.

While most Impact-Benefit Agreements are private contractual agreements with companies or Crown agencies, an example of this type of mechanism exists in an agreement between the BC Ministry of Forests and Gitanyou Huwllp. As part of a forestry impact-benefit agreement, the Northwest Restoration/Enhancement Program was established, which was intended to spend up to $1 million from 2005-2009 on reforestation and general forest enhancement projects in the Nation’s territory, and an additional $1 million from 2006-2010 for restoration and silviculture projects in the Nass Timber Supply Area.

Importantly, several Impact Benefit Agreements have private terms and contracts which are not published. For this reason, while it was made clear in the interview phase of this thesis that IBAs are a conservation finance revenue stream, during this initial landscape analysis, I was unable to include what I assume is the full scope of IBAs which support Indigenous conservation finance.

IV.2.b. Enterprise Income Financing

In this mechanism type, a percentage or a portion of enterprise income generated by Nation-owned businesses is redirected to help fund a Nation’s conservation or stewardship activities. While the enterprise operates with the primary objective of economic development, part of the income generated by the enterprise goes on to support Indigenous stewardship or conservation activities.

An example of this is the Knight Inlet Lodge, an Indigenous-owned wildlife viewing lodge owned by five partner Nations – Da'maxda'xw Awaetlala, Mamalilikulla, Tlowitsis, Wei Wai Kum, and K'ómoks First Nations. A portion of the fees which guests pay to stay at the lodge and partake in whale and grizzly watching tours directly contribute to Indigenous stewardship and conservation activities on the territory. While the primary objectives of the lodge are related to tourism and economic development, mainly to operate the lodge and carry out activities such as grizzly and bear watching, a portion of income provides funding for conservation and or stewardship activities, making it a finance-first conservation finance mechanism.

IV.3. Conservation-First Mechanisms

Conservation-first initiatives are projects built around supporting conservation objectives, whereby the financial tools are then developed to support such objectives. Initiatives can be grouped into two categories: 1) mechanisms that value nature as a product and 2) mechanisms that support projects without explicitly tying the value of nature to financing.

Mechanisms that Value Nature as a Product

Mechanisms that aim to finance environmental protection by integrating natural values into traditional markets and exchanges can be broadly understood as mechanisms that attempt to financialize nature. By aligning nature and conservation with markets, these entities are valued and understood as products through markets, allowing for 'assets' to be bought, sold, and traded (Beer, 2023). The financing generated from these initiatives is directly linked to the perceived natural value of each initiative, as understood through markets.

IV.3.a Carbon Markets

Carbon markets, a specialized type of financial market which facilitates the sale and purchase of carbon credits, are an increasingly popular financing mechanism in the Canadian conservation finance landscape. In Canada, different types of carbon markets exist, ranging from *voluntary* to *compliance (mandatory)* markets, with various governing bodies and standards applied to different markets. In Canada, compliance markets are mandated and regulated through legislation, whereby voluntary markets operate outside compliance regimes. Through these markets, individuals, companies, or governments can purchase credits to reduce their carbon emissions by funding projects that reduce carbon emissions.

The scale of carbon markets in Canada (both voluntary and compliance) is difficult to quantify, particularly for projects which support Indigenous stewardship and conservation. *Compliance markets* require carbon emitters beyond a threshold to purchase carbon credits (these markets and their conditions are typically defined at the provincial level). Importantly, within compliance market systems, *credits* (permits) are typically issued, which allow participating entities to emit or pollute an allotted amount. These credits can then be traded or sold to other participants. Examples of carbon exchanges in Canada include the carbon pollution pricing systems across Canada, and the Quebec-California Carbon Market (Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (n.d.); Environment and Climate Change Canada, 2023).

Alternatively, *voluntary markets* allow individuals, corporations, or other entities to offset their emissions voluntarily. *Offsets* within this context refer to a unit of either increase or reduction in environmental impact (again, as understood through carbon) in one location, which can offset emissions in another location. Examples of voluntary carbon markets in Canada which support Indigenous stewardship include *the Great Bear Carbon Project* and *the Cheakamus Community Forest*. Activities that are supported by carbon mechanisms include the prevention of deforestation, improvement of forest management, and restoration of forest lands (through re-planting).

Generally, there is significant controversy surrounding carbon markets and the valuation of nature through a lens as narrow as carbon, particularly surrounding the effectiveness of such mechanisms (Sovacool, 2011; Waldegren, 2012; Dempsey, 2016). In this chapter, however, I aim to locate carbon mechanisms within the Canadian landscape. In the coming chapter, I will highlight the experiences of interviewees who participated in such mechanisms.

An understanding of the scale of the carbon market across Canada is not publicly disclosed or well-documented, particularly concerning carbon financing for Indigenous stewardship and conservation. However, the provincial government of British Columbia discloses their annual purchase of carbon credits and has committed to, through the Climate Action Secretariat, purchasing $5.6 million worth of carbon offsets each year (Oliver et al., 2022). Since 2015, the provincial government has bought $56,552,304 of credits from the Great Bear Carbon Credit LP for $12/tonne of carbon, $6,834,384 from the Nanwakolas Offset Limited Partnership for initially 9$/tonne of carbon until 2017, and then, $12/tonne of carbon from 2018-2019, and $1,029,182 from the Cheakamus Community Forest Society at $14/per tonne of carbon.

Importantly, the regions and communities represented by these three entities all vary significantly in size as well as geographic location, with the Great Bear Carbon Credit LP providing funding for three different regions (Haida Gwaii, the North and Central-Mid Coast, and the South Central Coast), the Nanwakolas Offset Limited Partnership providing funding for two different regions (the North and Central-Mid Coast and the South Central Coast), and the Cheakamus Community Forest Society providing funding for the Cheakamus Community Forest (CCF), a collaborative partnership between the Resort Municipality of Whister (RMOV), the Squamish Nation, and the Lil'Wat Nation.

Distribution Conditions

Participation in carbon financing mechanisms and the development of such projects depends on the type of carbon market. Compliance markets are developed and regulated by and through provincial government bodies in Canada (Sadikman et al., 2022). As a result, different compliance markets exist, with different conditions across provinces and territories, ranging from cap-and-trade programs to emissions trading schemes, which all price carbon differently. Alternatively, non-government organizations (NGOs) often develop or facilitate voluntary markets. Voluntary markets have examples of supporting Indigenous stewardship, particularly in the province of British Columbia.

Clear jurisdictional rights are necessary when developing carbon projects, notable in the example of *Atmospheric Benefit Sharing Agreements (ABSA)*, which allow First Nations on the coast of British Columbia to sell carbon offsets on their traditional territories. ABSA enables First Nations to sell carbon credits from what the federal government considers Crown lands, giving nations the necessary rights to participate in international carbon markets. Currently, 15 First Nations have signed five Reconciliation Protocol agreements with the provincial government, a necessary step for participating in carbon mechanisms (Oliver et al., 2022).

IV.3.b Conservation Offsets

Conservation Offsetting (also referred to as biodiversity offsetting, ecosystem compensation, and compensatory mitigation) is an emerging conservation finance mechanism in Canada that provides funding to Indigenous stewardship and conservation activities. Similar to carbon markets, conservation offsetting aims to offset the negative impacts of activity on biodiversity by financing positive activities for biodiversity. Conservation offsetting projects can be voluntary or mandated through regulations, laws, or policies, and activities supported are often related to habitat restoration, enhancement, or creation.

In the Canadian landscape, two examples of Conservation Offsetting programs exist which support Indigenous terrestrial stewardship with the Bkejwangong First Nation Land Trust and the Alderville First Nation Community Land Trust. The first example is between the Bkejwanong First Nation Land Trust (an Indigenous Land Trust, also a registered Conservation Mitigation bank) and the developing entity and was executed in April 2015 and March 2016 to enhance and maintain respectively 3.9 hectares and 2.9 hectares of native grassland. The grassland habitat aimed to protect the bobolink, an important songbird in the region, is also listed as a threatened species under Ontario's Endangered Species Act, 2007. The project was financed to compensate for the subdivision development of an agricultural hayfield and pastureland in two municipalities in Southern Ontario (McDermott & Bell, 2017).

The second example also occurred in Ontario, whereby funding was provided to the Alderville Community Trust to enhance wildlife corridors with native species within their territories. Funding was provided to offset the negative impacts on biodiversity from developing a solar farm project developed by the Alderville First Nation. In this case, both the developer and the offset provider are the Alderville First Nation. The scale of financing provided for Indigenous conservation and/or stewardship for Bkejwangong First Nation Land Trust and the Alderville Community Land Trust conservation offsetting projects is not disclosed.

Distribution Conditions

Conservation offsetting agreements can differ from one agreement to another, and similarly, so can the distribution conditions of these mechanisms. Distribution conditions are usually connected to the regulatory landscape in a province. At a minimum, in the Province of Ontario, where both agreements occurred, conservation offsetting must result in a 1:1 ratio of biodiversity restored to land developed or negatively impacted (Ontario Endangered Species Act, 2007). Distribution conditions are then tied to the regulatory environment, region, and buyer objectives (if they are willing to negotiate more generous terms).

For this reason, in the example of the Bkejwangong First Nation Land Trust, challenges arose in the negotiation stages of the conservation offsets, as the Nation had hoped to establish an offsetting agreement in which the ratio of the site developed to the site restored was a 1:3 or 1:5 ratio. However, in the negotiation process, developers were unwilling to consider ratios above the required 1:1 ratio under the provincial government's Endangered Species Act, 2007 (ESA). In this scenario, the regulatory environment impacts the distribution conditions of financing provided (McDermott & Bell, 2017).

Mechanisms that support projects without tying the value of nature to financing

Alternatively, conservation finance mechanisms exist that finance stewardship activity without directly linking capital raised to the market value of nature. Instead, financing may be tied to the operating costs required to protect nature's value, the business and tourism attracted to an area due to nature's perceived value, the number of protected areas developed within a region, or a mix of these elements. Many of these mechanisms leverage traditional financing structures to support Indigenous stewardship or conservation.

IV.3.c. Trust-Based Financing

The Trust Fund model is an emerging conservation finance mechanism, with examples including the Gwaii Trust Fund and Thaidene Nëné Fund. A private sector Trust Fund is defined as "*managed and conserved for the exclusive benefit of recipients, whose* *interests trustees are legally obligated to protect… Private trust funds hold genuine economic assets that can be drawn down over time to finance payments to beneficiaries*" (Patashnik, 1997, p.5). Within a conservation finance landscape, a Trust Fund is used in perpetuity to support different communities and their stewardship-related objectives. The Trust Fund structure has been used frequently across different causes, and thus, the structure itself is not innovative. However, Indigenous communities' use of these structures to support stewardship and conservation is notable. Both the Gwaii Trust Fund and the Thaidene Nëné Fund highlighted in this section leverage traditional mechanisms to secure consistent funding while also ensuring that control of such funds is localized, and that the distribution of funds supports local objectives.

The scale of projects supported by the Trust Fund model in Canada is classified as medium to large within this landscape assessment. Notably, the Trust Fund model is typically adopted for projects with fewer multiple community stakeholders, as in the case of the Gwaii Trust, which supports the people of Haida Gwaii, or the Thaidene Nëné Fund (TFN Fund), which was established by the Łutsël K'é Dene First Nation (LKDFN) to support the operation of the Thaidene Nëné. Additionally, both examples have funds ranging from initial investments of $30 million to $38.2 million to develop the trusts. A trust fund supports stewardship through annual income generated from an initial sum of capital; therefore, securing significant initial funds is essential to the successful implementation of the mechanism.

In the example of both Thaidene Nëné and Haida Gwaii, both communities have well-established international networks of donors, foundations, and eNGOs, which they were able to leverage when developing their trusts. In the case of the Gwaii Trust, the Fund was initially capitalized due to a blockade held on Lyell Island due to issues related to land title disputes, as well as environmental and economic challenges within the region, which brought international attention to the region. From this dispute, Gwaii Haanas, a Haida Heritage Site designated by the Haida Nation, was developed, followed by the development of the Gwaii Trust Society. Raising the necessary scale of capital for trust funds is challenging for this mechanism, and communities with less well-established relationships with donors, environmental organizations, and foundations may need help raising the required capital to develop a trust fund.

Distribution Conditions

Importantly, for both the Thaidene Nëné Fund and the Gwaii Trust Fund, control of trust fund mechanisms is held by the communities which adopt the mechanisms to support stewardship. As significantly fewer communities are involved in these projects, the allocation of income is then used to support stewardship as understood and defined by that same community. The LKDFNs management and operation responsibilities in the Thaidene Nëné IPCA are supported by the TDN Fund, which was created by the Łutsël K'é Dene First Nation's (LKDFN) according to its vision for governance and responsibilities within Thaidene Nëné. Activities supported through the Trust include funding operational costs of the Thaidene Nëné, specifically the salaries Łutsël K'é staff, contracts, infrastructures, and needed supplies and equipment (Land of the Ancestors, n.d.). Annually, the appointed trustees who manage the Trust work with the LKDFN Chief and Council by reporting the Fund's income and then using that income to allow the LKDFN to fund the management of their territories.

Alternatively, Gwaii Trust is managed by the Gwaii Trust Society and is a perpetual fund that generates income for the benefit of the people of Haida Gwaii through annual granting programs made from the investment income. The Gwaii Trust Society's purpose is to act as a locally controlled interest-generating fund to provide a permanent form of funding for the community (Gajda, 2011).

Project Finance for Permanence (PFP)

The Project Finance for Permanence model (PFP) is a subset mechanism within Trust-Based financing. PFPs aim to structure large-scale, multi-stakeholder conservation work to financially support long-term stewardship through public-private partnerships (Coast Funds, 2019). The PFP model is defined by Coast Funds as a mechanism which "*brings concentrated organizational and financial resources to bear on large-scale, long-term conservation programs by designing projects for permanent protection, creating strong organizations and inter- organizational agreements, and using tested financial processes such as rigorous financial plans and a single closing*" (Redstone Strategy Group, 2011, pg. 4). The model currently exists as the financial mechanism which supports Indigenous stewardship and conservation in the Great Bear Rainforest and will also support four incoming Indigenous stewardship opportunities across Canada.

Relative to other conservation finance projects, the scale of projects supported by the PFP model in Canada is classified as large within this landscape assessment. This classification refers to 1) the amount of capital involved in the projects, 2) the number of communities in which they support, and 3) the geographic areas which they cover. This scale is exemplified in the Great Bear Rainforest, whereby conservation finance supports Indigenous stewardship across Southern, Central, and Northern Coastal British Columbia, as well as Haida Gwaii, with an initial contribution of $118 million to develop the initial endowment.

The *scale* of these projects is integral to how the mechanisms operate. The ability of these mechanisms to generate income from the initial endowment to support stewardship is based on the income generated from the initial investment. A large sum of capital is initially needed for the annual income to be significant. Importantly, the scale of these projects is connected to the mechanisms' origin. The PFP model was initially adopted from the private sector practice of *project finance*, which is described as "*a method of raising long-term debt financing for major projects through financial engineering, based on lending against the cash flow generated by the project alone*" (Yescombe, 2002, p. 1). A key aspect of project finance is that the financing of a project is not dealt with in isolation – theoretically, all stakeholders are involved in the development and contractual agreements (Yescombe, 2002).

Distribution Conditions

Also integral to these mechanisms is the *formula financing* developed to distribute capital allocations to different participating nations. Once capital is raised and invested through an endowment model, different participating nations annually have access to income generated from the investment. Importantly, as noted in the case of the Great Bear Rainforest, the conditions to distribute the capital are typically developed as part of the single close agreements. Once decided upon, these conditions are formalized and typically inflexible (Yescombe, 2002).

In the example of the GBR, annual investment returns from the endowment managed by Coast Funds are available to participating nations. The distribution of capital for communities was initially determined based on various factors, including the size of the areas subject to conservation measures and the size of First Nations populations (Coast Funds, 2019). Importantly, the impact of formula financing has created significant differences in financing available for communities (the impacts of such processes will be further explored in the following chapter of this thesis).

The objective of the PFP mechanism is to redistribute capital to support programs, enterprises, and communities which would not typically receive sustainable funding for stewardship from traditional markets. Importantly, the inclusion of Indigenous leadership in developing this conservation finance mechanism, particularly in the development of distribution conditions, significantly impacts what is funded. In the example of Coast Funds, income generated from the endowment provides ongoing support for First Nations to develop and strengthen stewardship programs, Guardian Watchmen efforts, and regional stewardship initiatives, as well as projects related to cultural vitality, local language revitalization, and youth empowerment, as they are viewed as connected to the land, and forms of stewardship.

IV.3.d. Ecosystem Service Fee

Ecosystem service fees are a conservation finance mechanism in Canada that supports Indigenous conservation and stewardship. Ecosystem service fees redirect revenue streams from external entities (such as tourists or businesses operating within a Nation's territory) to partially fund stewardship and conservation activities (Tribal Parks Allies, 2018). Within a Canadian context, these mechanisms are used in two different initiatives: the ʕaḥuusʔatḥ Stewardship Fund and the Tribal Parks Allies program. These mechanisms can take on different structures to support nations in their stewardship roles. However, both mechanisms are 1) voluntary, 2) support the nations in their roles of stewards of their territory, and 3) are led by community leadership, allowing for nations to define objectives and allocate funding received through the mechanism.

The primary objectives of both the Tribal Parks Allies program and the ʕaḥuusʔatḥ (Ahousaht) Stewardship Fund are to recognize and fund each Nation's roles as stewards and guardians of their traditional territories. Importantly, both regions have leveraged the strong tourism economies in their respective territories to redirect capital towards their Nations. Businesses that pledge themselves as allies to the Tribal Parks Allies program commit 1% of their annual revenue to the Tribal Park Guardians. Businesses contribute this payment as a recognition of the necessity of the stewardship of the ƛaʔuukʷiʔatḥ

Tribal Parks Guardians, and the payment acknowledges the relationship between Tribal Parks and local businesses, as well as aims to contribute to supporting ongoing stewardship activity (Tribal Parks, 2022). The Ahousaht Stewardship Fund is a tiered voluntary payment system which generates revenue from 1) visitors to the Nation's territory and 2) commercial operations of businesses operating within their territories (Maaqutusiis Hahoulthee Stewardship Society, 2023).

As these mechanisms are voluntary, the scale of these projects can vary significantly and depend on the number of buyers who recognize the role and rights of the Nations in stewarding their traditional territories. However, within the context of this landscape assessment, the scale of these projects is considered small to medium (based on publicly available data on the Tribal Parks Allies Program). The Tribal Parks Allies program, which publishes annual income from the conservation finance mechanism, showcases that when the initiative began in 2018 with four allies, it attracted $15,000 for the Guardianship program. In 2021, the program had grown to 98 allies and 51 private donors, raising $277,260.37 for the guardianship program.

Distribution Conditions

As both the Tribal Parks Allies program and the ʕaḥuusʔatḥ Stewardship Fund are developed and managed by the Nations and their associated governing organizations, the allocation and distribution of the funding is at the discretion of the Nation (s) and their leadership. The funding from both programs has helped create a more stable source of financing for Tla-o-qui-aht Tribal Parks and the Ahoushat stewardship programs while financing culturally appropriate and secure livelihoods for community members (Tribal Parks, 2022; Maaqutusiis Hahoulthee Stewardship Society, 2023).

IV.3.e. Conservation Impact Bonds

An emerging financial model supporting Indigenous stewardship in Canada is the Conservation Impact Bond (CIB), also known as Pay for Success (PFS) models. Conservation Impact Bonds are broadly a part of a larger Social Impact Bond (SIB) movement, whereby bond financing mechanisms are leveraged to support social programs. While variation exists across SIBs, Heinrich and Karbourek (2019) describe them as distinguished by the following three characteristics: 1) a mechanism focused on programs which are oriented towards preventive action with expected long-term payoffs, 2) these mechanisms are contractually performance-based, with financing only provided when specified program outcomes are materialized, and finally 3) SIB projects typically are made up of several collaborators, including but not limited to different levels of government, private sector investor(s), an independent evaluator, an intermediary to manage the arrange, and project implementors (Arena et al., 2016; Warner, 2013).

The SIB structure is used across various sectors. All iterations require a contract between the commissioner and the commissioning agency, whereby payments from the commissioner are activated if predefined social outcomes are achieved. The up-front capital is typically provided by private investors, who, by taking on initial risk, often receive some return on their investment (Maier et al., 2018; Pauly & Swanson, 2017).

Only one Conservation Impact Bond is operating in Canada, with a second being developed. The Deshkan Ziibi Conservation Impact Bond was initiated in 2020 as a pay-for-success financing mechanism designed as a five-year pilot to fund conservation in the Carolinian Zone. The second bond is based on the example of the Deshkan Ziibi Conservation Impact Bond, which had an initial capital investment of $300,000 CAD by an impact investment group, with additional anchor funding in the form of a three-year government grant of $150,000 CAD to co-develop and initiate the CIB model. Within the context of this landscape assessment, the project is identified as a small-scale financing project.

Distribution Conditions

The allocation of funding for a CIB is twofold. The first is the way in which initial financing is distributed across partners to achieve specific conservation outcomes, and the second is the conditions under which financing will be returned to initial investors if objectives are (or are not) achieved. Importantly, the impact objectives are central to the development of these mechanisms.

In the Deshkan Ziibi Conservation Impact Bond (DZCIB), *Impact Investors* provide upfront capital as an impact investment to the DZCIB project. The *Project Facilitator* (Carolinian Canada) distributed the capital provided by the impact investors to different *Habitat Partners*, which include local Indigenous communities, businesses, agriculture entities, and non-profits. Projects are co-developed by the Habitat Partners and Carolinian Canada. An *Independent Evaluator* will later use the targets and pay metrics of the CIB to measure investments' overall success. Importantly, targets and pay metrics were developed collaboratively with community members and the leadership team (comprised of the different people from each partner in the project). The DZCIB pay metrics are used to assess and audit the project's success. If pay metrics are achieved, the *Outcome Payers* will pay the principal and return on the project to the Impact Investors.

The example of the DZCIB is a co-developed conservation finance model that was developed by the Chippewas of the Thames First Nation (Deshkan Ziibiing), co-led with the NGO Carolinian Canada Coalition and the Ivey School of Business at Western University. The management team of the project consists of representatives from the Deshkan Ziibiing (Chippewas of the Thames First Nation), Carolinian Canada, VERGE Capital, Thames Talbot Land Trust, and the Ivey Business School at Western University, which co-developed impact objectives, which the financing mechanisms are based on (Vogel et al., 2022).

IV.4. Distribution Conditions

While providing an overview of these mechanisms, I detailed the distribution conditions for each mechanism type. When speaking to distribution conditions, I am referring to the conditions that allow for the issuing of money to different participants in a conservation finance initiative, usually involving the payment of an asset from a fund, account, or individual to an investor or beneficiary. To summarize, distribution conditions in conservation finance mechanisms impact how and what initiatives are financed.

Three distribution condition types have been identified as they relate to mechanisms in Canada's Indigenous conservation finance landscape: Nation-Specific Distribution Conditions, Regulatory Distribution Conditions, and Multi-Stakeholder Distribution Conditions (*Table 2*).

Nation-Specific Distribution Conditions

Nation-Specific Distribution Conditions refer to distribution conditions and processes set and implemented solely by Nations. The conditions are notable in examples where Nations have complete control and authority in deciding how money is distributed. The allocation of income is used to support stewardship or conservation as understood and defined by the community. Impact Benefit Agreements, Enterprise Income, Trust Funds, and Ecosystem System Services are examples of Nation-Specified Distribution Conditions in this landscape overview.

Regulatory Distribution Conditions

Regulatory Distribution Conditions refer to financing mechanisms that are dictated by government regulation. As a result of these highly regulated sectors, financing mechanisms are restricted in terms of who can develop them and what they can fund. Examples of these mechanisms include carbon markets and conservation offsetting schemes.

Multi-Stakeholder Distribution Conditions

A final grouping I've identified is referred to as Multi-Stakeholder Distribution Conditions. In mechanisms that involve multiple stakeholders, distribution conditions are developed in collaboration with several or all participants. The primary distinction is the collaborative nature required to distribute financing across several different projects or groups of people. For this reason, the development of distribution conditions created for these projects may be more complex, as demonstrated by the Great Bear Rainforest PFP and the Deshkan Ziibi Conservation Impact Bond. Distribution conditions can vary based on the priorities identified by collaborators. Mechanisms included in this group include Project Finance for Permanence mechanisms and Conservation Impact Bonds. Importantly, how power is expressed within these multi-stakeholder distribution conditions can result in various condition types and processes.

Table 2. Distribution Conditions & Mechanisms

Distribution Condition Type	**Example Mechanism**
Nation-Specific Distribution Conditions	Impact Benefit Agreements Income (IBAs), Enterprise Income, Trust Funds, Ecosystem Service Fees.
Regulatory Distribution Conditions	Carbon Markets, Conservation Offsetting Schemes.
Multi-Stakeholder Distribution Conditions	Project Finance for Permanence Models, Conservation Impact Bonds.

IV.5. Mechanisms by Location

In Canada, conservation finance mechanisms for Indigenous stewardship were present in 9 of the 13 provinces and territories. The most popular mechanism was carbon markets, representing 14 initiatives, almost half of Canada's Indigenous conservation finance mechanisms. No mechanisms existed in the Maritime Provinces (Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador) and the province of Quebec, highlighting a gap in alternative financing for Indigenous stewardship or conservation in these regions. Regions with the most mechanisms existed in the Province of British Columbia (12 mechanisms), Ontario (7 mechanisms), Alberta (4 mechanisms), and the Northwest Territories (3 mechanisms). The provinces of Saskatchewan, Manitoba and the territories of Yukon and Nunavut each had, respectively, 1 conservation finance mechanism which supported Indigenous stewardship or conservation.

In British Columbia and Ontario, a diversity of mechanisms was present. In British Columbia, 5 of the 7 conservation finance mechanisms identified in this overview existed in some capacity across the province. In Ontario, 4 of the 7 mechanism types existed in some capacity across the province. Both regions also uniquely implemented mechanisms that either do not currently exist or have not previously existed in Canada. In Ontario, Conservation Impact Bonds and Conservation Offsetting were unique to the province. Alternatively, the development of Trust-Based mechanisms (particularly Project Finance for Permanence) was first piloted in British Columbia.

Table 3. Regional Distribution of Finance Mechanisms

	Mechanism Type							
Provinces	**Impact Benefit Agreements**	**Enterprise Income**	**Carbon Markets**	**Conservation Offsetting**	**Trust-Based Mechanisms**	**Ecosystem Service Fees**	**Conservation Impact Bonds**	**Total**
British Columbia	1	1	4		3	3		**12**
Alberta			4					**4**
Saskatchewan			1					**1**
Manitoba			1					**1**
Ontario			2	2	1		2	**7**
Quebec								**0**
Northwest Territories			1		2			**3**
Yukon			1					**1**
Nunavut					1			**1**
Maritime Provinces								**0**
Total	**1**	**1**	**14**	**2**	**7**	**3**	**2**	**30**

Throughout this chapter, 28 financial mechanisms were identified as part of the Indigenous conservation finance landscape. Over the last decade, conservation finance initiatives have increasingly been developed, with projects varying in size, objectives, distribution conditions, and geographies. These mechanisms range from finance-first to conservation-first and leverage different financial structures to attract financing to projects.

An important aspect of these mechanisms is the distribution conditions developed to support these mechanisms and distribute financing to participants. Three types of distribution conditions were identified: Nation-Specific Distribution Conditions, Regulatory Distribution Conditions, and Collaborative Distribution Conditions. The distribution conditions developed to support conservation finance impact how financing mechanisms operate and, as a result, distribute capital to participating groups. Questions remain regarding how the selection of specific distribution conditions impacts what is financed, as well as how Indigenous ways of being and knowing can be integrated into distribution conditions not solely defined by a Nation. For future research, further focus on the impact of these varying distribution conditions is essential to understand the impact of such processes.

After this initial landscape overview, there still needs to be a greater understanding of the sector based on the experiences and perspectives of Indigenous Peoples. Returning to the PCR methodology of this thesis, to begin to understand the landscape of Indigenous conservation finance in Canada, understanding the experiences and perspectives of those participating and being impacted by conservation finance initiatives is necessary and reflective of the landscape's reality. In the next chapter, I aim to explore these perspectives further and highlight emergent themes.

V. Findings – Individual Perspectives of Those Participating in Conservation Finance in Canada

Throughout this chapter, I aim to answer the question *what are the perceptions of individuals participating in Indigenous conservation finance in Canada?* Using a thematic analysis, six themes were identified from interviews conducted with 12 individuals who are either Indigenous (6) or non-Indigenous individuals employed by or working with Indigenous Nations (6) (*Appendix E*). Interviews were semi-structured, and all participants were asked ten questions (see *Appendix C*). To frame the findings and provide the necessary context of the field, I also provide an initial and historical overview of the state of funding for Indigenous conservation and stewardship ***before*** the advent of present-day conservation finance initiatives.

V.1 Context: The State of Funding "Before" Financing

To better understand the experiences of those participating in conservation finance initiatives, I began by asking participants about the funding landscape before developing conservation finance mechanisms. My aim was to understand the challenges faced by Indigenous communities in accessing traditional conservation funding. As described by interviewees, common challenges included that: 1) Indigenous stewardship activities were underfunded, 2) Indigenous communities were reliant on limited and restrictive government funding to support stewardship, and finally, 3) differences existed between funders' values and communities' objectives.

Indigenous Stewardship Activities were Underfunded

Interviewees agreed that a gap existed across Canada, resulting in inadequate funding for Indigenous conservation and stewardship activities. This gap strained internal capacities and created barriers for nations to steward their territories.

> "The biggest barrier is access to capital and unlocking that capital in a minimally restrictive way."
> – Non-Indigenous Male employee from an Indigenous Conservation Finance Organization based in British Columbia

Funding available for Indigenous communities or Nation-led stewardship offices was government grants, with some minimal support from philanthropy.

> "(Before conservation finance), it was just traditional grants from government, or maybe you'd get some philanthropic organizations that would give you a little bit of money to help you out."
> – Indigenous Female Stewardship Director based in British Columbia

Funding was described as burdensome, inconsistent, and typically only provided short-term support. Accessing sustainable and stable funding sources to support a nation's stewardship office was identified as a challenge.

> "How do we create sustainable financing where we don't have to piecemeal all of these pieces together, particularly grants year-by-year? Grants are the biggest problem."
> - Indigenous Female Stewardship Director based in British Columbia

Additionally, stewardship offices often had to dedicate large portions of their resources and time to apply for grants and report on funding outcomes to access grant funding. The size of grants was typically not significant enough to support stewardship offices', and as a result, several grants were needed to support community projects related to conservation and stewardship, increasingly impacting internal capacity.

> "The land management planning that we need to do to create a management plan for the IPCA, that's on the scale of hundreds of thousands of dollars, so we'd have to piece together many of those small grants which would be quite difficult."

- Non-Indigenous Male Stewardship Director based in British Columbia

Because of limited funding and constrained internal capacity, interview participants described stewardship offices as often reacting to threats to their territories, specifically threats posed by extractive industries. Due to a lack of financial certainty, it was difficult for stewardship offices to develop long-term strategies to address threats on their territories.

> "A lot of grant agreements are reactive to industry. Whatever developments are happening in your territory, you're reacting to those, but sometimes those are the priorities. Sometimes, there's a gold mine going to be put in your territory so you're going to put effort towards making sure that either doesn't happen if you don't want it to, or that you're engaged in it. That is an issue in terms of stewardship priorities, and it goes back to why stewardship offices are so important, because we're still in the mode of reacting to industry development."
> – Indigenous Female Stewardship Director based in British Columbia

Indigenous Communities were Reliant on Limited and Restrictive Government Funding to Fund Stewardship

Funding for Indigenous stewardship and conservation was primarily government grants. Interview participants described these grants as restrictive due to the extensive reporting requirements of programs, the limited time requirements for spending money (and the loss of those funds if they are not spent), and the strict requirements for what could be funded.

> "I sit it in different rooms, and I do deal with all sorts of different funding agreements, and I have to say the worst funding agreements are government. It's very paternalistic still and wastes a lot of time…It's (government funding) pretty restrictive and very difficult to access. You would be given a new agreement, but there were usually things you had to sign on that would kind of compromise the values of you, as a First Nations government…So, you either took less money or didn't sign that agreement. Any money tied to government, usually comes with requirements and things you don't necessarily want to do. So, you take less money and kind of sign off."
> – Indigenous Female Stewardship Director based in British Columbia

While these funding routes were challenging, relatively few alternatives existed to support Indigenous conservation and stewardship in Canada. As a result, many interview participants stated a sense of dependency on government funding.

> "Most of the funding that we administer comes from government…largely there is just dependence on external funds." – Non-Indigenous Male employee from an Indigenous organization based in British Columbia

Additionally, nations were impacted by the relationships between their communities and provincial governments to access funding. This is particularly notable in the development of Indigenous Protected and Conserved Areas (IPCAs), which are often at the whims of provincial acceptance. Federal funding programs for IPCAs often require the support of provincial governments to fund communities, further limiting access to capital.

> "The last Federal funding application was kind of weird. They had a requirement in there that they were only going to fund projects that had the support of the province. We were in a unique position where we have been meeting with the province for the past year or so, and they did give us a letter of support, but I imagine that most of the other IPCA projects in the province wouldn't have that."
> – Non-Indigenous Male Stewardship Director based in British Columbia

As a result, provinces hostile to the development of IPCAs, such as the province of New Brunswick, tended to provide no funding or support for IPCA development. This impacted funding opportunities external to government programs as well.

> "It's been pretty limited in terms of what we've been able to research. It seems like a lot of it (funding) hinges on either provincial support for different funding programs that are outside of even government…The fact that our provincial government is hostile to IPCA creation, there really isn't financing options from the (federal) government sector."
> – Female Indigenous Conservation Finance Professional based in New Brunswick

Differences between Funder Values and Communities Stewardship Objectives

Finally, a common challenge highlighted by interview participants was the differences between community and funder objectives within the conservation sector. Because of these varying objectives, grant funding programs often didn’t align with the funding needs at the community level.

> “As a stewardship director, you're always trying to piecemeal funding together in order to do the work your community wants to do. Usually, with traditional grants, you're always trying to fit what you need to do into someone else's box.”
> – Indigenous Female Stewardship Director based in British Columbia

One way in which this difference in objectives manifested was that grant programs typically did not support funding for continuous employment positions necessary for conservation activities.

> “A lot of grants also don't necessarily fund continuous positions. If you want to create new positions to help, it's pretty hard with traditional funding mechanisms out there.”
> – Indigenous Female Stewardship Director based in British Columbia

Other interview participants stated that this difference in objectives manifested as a lack of funding for infrastructure for conservation activities (such as boats or office spaces). Basic amenities, such as housing and infrastructure, were often overlooked within funding programs or seen as entirely unrelated to the strength of conservation activities.

> "When funders want to just look at stewardship, they don't see how that's linked to housing needs or well-being of community members. I do think it's all interlinked, but I think that realization has not kind of materialized. It's connected to our language, it's connected to our governance, it's connected to our cultural practices, meaning our artwork, our totem poles.”
> – Indigenous Female Stewardship Director based in British Columbia

To conclude, the perspectives of interview participants on the funding landscape in Canada prior to conservation finance initiatives were that activities were underfunded, restrictive, and often misaligned with community needs. Available funding was oriented for the short-term and often impacted capacity at the nation level. Funding typically came from provincial and federal grant programs and was onerous to access, restrictive once agreed upon, and dependent on provincial approval. Funding available for Indigenous stewardship was often perceived as being based on funder objectives, which were often not aligned with the needs and objectives of communities –

particularly as it related to supporting funding for employment and infrastructure related to conservation.

V.2 Finding 1 – Conservation Finance Exists Because of Colonization

The roles and responsibilities of Indigenous Peoples to steward their territories were central to conversations on conservation finance among interviewees. Often, this was accompanied by statements acknowledging that Indigenous Peoples have been unable to adequately steward their territories as a result of colonization and the purposeful prevention of Indigenous Peoples from continuing in their roles and responsibilities as stewards of their territories.

> "First Nations have always had the stewardship obligation around their territories back thousands and thousands of years, and they've never lost that responsibility. But for many years, because of colonization and what not, I think they lost the ability to effectively undertake that type of work."
> – Non-Indigenous Male employee from an Indigenous organization based in British Columbia

As interviewees engaged in the development of conservation finance mechanisms, individuals also recognized that they were engaging in the development of financial tools based on colonial systems and values.

> "The world has been colonised, principally by Western thought, and there is no escaping that anywhere except for uncontacted tribes, perhaps. We have to acknowledge the illusion that it doesn't exist. We are working within a current system."
> – Indigenous Male Conservation Finance Professional based in British Columbia

With these realities in mind, interviewees also made clear that the development of these initiatives would not have been necessary without prior colonial violence. The aims of different conservation finance mechanisms are seen as a way to regain access to traditional territories and assert authority within these territories. Using conservation finance to do so was acknowledged as necessary due to historical colonial injustices.

> "The financing that comes from it (conservation finance), is just a proxy for their power and their telling the world who they are. Whether it's Haidas or Heiltsuk, it's a reminder

> of what should have been there, because if they had the access to the natural wealth of the land today, I don't think we'd be doing this. I don't think we'd exist. We wouldn't need to. They'd have created something else and found a way to work together. But we, the Western economy, has taken that away from them."
> – Non-Indigenous Male employee from an Indigenous organization based in British Columbia

As we approach the rest of the findings within this section, it is important, as made clear by interviewees, to understand that Indigenous Peoples are working within colonial systems, at times using colonial tools, to achieve Nation-specific goals. With that comes many challenges, tensions, and barriers that are unique to Indigenous Peoples.

V.3 Finding 2 – Conservation Finance Perceived as a Tool of Resistance Against Resource Extraction

Across **all** interviewees, conservation finance was discussed as a tool to 1) *protect* against resource extractive activities, 2) *heal* the land from resource extractive activities which had already occurred, or 3) finance the *transition* away from resource extraction at the community level. An emergent theme is the connection between conservation finance and resource extraction.

Protecting

The desire to protect lands and waters from resource extraction was often cited as a motivation for pursuing conservation finance. For example, when developing financing mechanisms to support Indigenous Protected and Conserved Areas (IPCA), mandates for these protected areas were explicitly tied to protecting territories against unsustainable resource extraction. As a result, these financing mechanisms directly targeted resource extractive activities and revenues.

> “We have been given a mandate from membership to prevent any unsustainable resource uses in the territory. So, no mining, no logging, no major housing developments or things like that, and we also really prioritize ecosystem restoration… We're looking at IPCA establishment for the Crown land of the territory. We also are working on a plan to buy out all the mineral and plaster mining leases in the territory to just put an end to mining around the community.”
> – Non-Indigenous Male Stewardship Director based in British Columbia

Other times, conservation finance opportunities arose from community-level resistance to resource-extractive projects.

> “The roll out of those (conservation finance initiatives) occurred after the blockades of (redacted). The (redacted) Nation blockaded clear-cut logging on (redacted), and through that blockade, came the agreements with the Federal Government that they would provide conservation funding.”
> – Indigenous Male Conservation Finance Professional based in British Columbia

In this example, the development of a conservation finance mechanism directly resulted from community resistance to resource extraction. Funding received from the federal government was used to create a trust fund, which now, in perpetuity, supports community endeavours, particularly activities that replace revenues from not pursuing resource-extractive activities.

> “From it (the conservation funding) came the Trust, which is a venue where all (redacted) people get allocations for annually…Monies are allocated every year on application-based funding and that was born out of the government, providing funds in lieu of resource extraction from the (redacted) area.”
> – Indigenous Male Conservation Finance Professional based in British Columbia

In conservation finance projects that had already been implemented, individuals described the importance of conservation finance in supporting their roles in stewarding their territory. Conservation finance was, at times, linked directly to enabling peoples’ ability to protect their territories from resource extraction.

> “I think conservation financing means finding funding to make all of it happen. When I hear conservation financing, I'm thinking this is where all of the money comes into play with all of the work that we do out in the field, you know? Cause I work as a field tech here in (redacted) at the stewardship office, and a lot of my work involves going out and collecting scientific data to help us in situations where we have to go to bat with the Government about protecting this area or this body of water, because of the wildlife that

> lives in it. So, what I do is I go out and get all of the scientific data that we're able to bring to the table. It's to our advantage in the end, and that's what I think conservation financing really is."
> – Indigenous Female Stewardship Staff based in British Columbia

As noted above, the protection against resource extraction was often tied to federal or provincial government-led projects. Fears of projects led by government entities existed across territories and were common concerns related to resource extraction on the traditional territories of different Indigenous Nations. In these instances, interviewees expressed interest in leveraging conservation finance tools to protect against future extractive projects led by the government.

> "I am so concerned about the fact that the Government of Canada just came out with their strategic mining plan, and they've got this map of where all the earth metals are, and where all the transition metals are in Canada, and what the economic potential of that is…One of the things that we need to do is have a layered map that includes Indigenous territories, IPCAs, all of the other Indigenous communities that have yet to declare IPCAs, and then a layer of watershed that currently have collaborative governance models with Indigenous People and watersheds that don't so that we can begin to understand the gaps and what capacity we're going to need. Those areas represent opportunity and threat.... I would really like to look at that work deeper because that's almost how you set a priority list of where to protect."
> – Indigenous Female Conservation Finance Professional based in Ontario

Healing

For those in territories which had already experienced the effects of extractive activities, another motivation for pursuing conservation finance was to heal the land.

> "If you look at (redacted) territory, at the (redacted) Watershed on Google maps, you see the satellite imagery, it's like someone took a giant lawn mower down the valley, just clear cut the entire thing. It's absolutely insane that stuff like that could even happen, and it was legal at the time. People recognize that so much damage has been done to the land around here, that it's time to stop it and take actions to heal, to heal the land."
> – Non-Indigenous Male Stewardship Director based in British Columbia

Participants also referred to the impacts on the community when referencing the effects of extractive activities on the land and the lasting damages. The act of healing the land was also, importantly, connected to healing themselves, and conservation finance was seen as a tool to do so. Within this context, conservation finance not only supports the protection of nature but also the restoration of nature. Importantly, the connection between the health of the land, the health of the community, and the health of culture was all emphasized.

> "Healing the land, it's not just about healing the ecosystem. We have a saying around here what you do to the land you do to yourself. In healing the land you're also healing the community and the culture. It's all interconnected."
> – Non-Indigenous Male Stewardship Director based in British Columbia

Conservation finance, as understood within the context of healing, was also tied to Indigenous businesses. The success of these businesses resulted in community pride and a resurgence of culture. This was highlighted in the example of the Spirit Bear Lodge, which was supported initially through conservation finance.

> "The lodge itself benefits the community. In a way we lost our culture there for a bit. Myself, I was never really proud of my culture growing up, because of all of the racism and experiencing all this kind of stuff growing up, I kind of turned my back to my own culture, because I was being teased about it. I think it's (the lodge) definitely brought back a lot of cultural identity into our community and being prideful again of being able to traditionally dance without being mocked or anything. Having people come from all parts of all over the world to come see our culture, and be there, and actually watching them be attentive to us, that even just brings a sense of pride. I think that's something that really benefited our community in the long run. With getting that money and putting it towards the tourism program."
> – Indigenous Female Stewardship Staff based in British Columbia

Transitioning

Finally, conservation finance was seen as a tool to enable transitions from an extractive economy to a conservation economy, particularly to support new jobs within the sector of conservation. The development of conservation finance mechanisms was often a result of difficult decision-making moments related to resource extraction or environmental conservation. An interviewee highlighted that within their community, they had reached a critical decision-making moment where they had to decide between a forestry project or a conservation project. During this decision process, the jobs and revenues the extractive project would bring to their community were cited as a primary reason for interest in such activities.

> "A long time ago a forestry company wanted to come into our community and log in our territory. When they came and they asked our community and told us they wanted to bring revenue into the community, it was huge for (redacted) back then, because you know, we were basically living in poverty."
> – Indigenous Female Stewardship Staff based in British Columbia

Citing the region's ecological importance, environmental groups inserted themselves into these decision-making processes and proposed conservation finance as an alternative to resource extractive activities for the community. Interview participants highlighted the tension involved in such decision-making processes and the external pressures of both industry and environmental groups. Jobs and economic development were identified as key motivators for communities in these decision-making processes.

> "The forestry company was coming to the table to be like 'we want to log some of your territory', and that sparked this big roar in the environmental groups. They kind of came and said 'no, you can't do that, this is pristine territory.' So, we were in the middle. We wanted to make money. We wanted to get out of poverty. We wanted to make an agreement with the forestry companies, but then the other half of the community were also with the environmentalists saying, 'we need to be collecting data before they start this, we need to go out there and have our own field crew do surveys of cultural features and make sure that they're not ruining our culture and our history.' This is where we had to figure out what we were going to do. The community was on the fence with wanting to get money from the forestry companies, but also wanting to protect our lands and territories."
> – Indigenous Female Stewardship Staff based in British Columbia

When speaking practically about transitioning at the community level, participants often referred to job transitions from extractive economies to conservation economies. Individuals highlighted the importance of revenues and job opportunities found within extractive industries.

> "A lot of new environmentalists don't understand that there's a high level of economic dependency both in jobs and revenues in First Nations communities in old growth logging across the province. It's not some tiny thing. It is pervasive across over most communities in some way."
> – Non-Indigenous Male Conservation Finance Professional based in Quebec

The motivation to support jobs within a conservation economy was notable among community members and investors. Funders and investors understood the connection between resource extraction and environmental protection and aimed to support Indigenous communities by transitioning jobs.

> "If there's an economic dependency on the resource extraction interests, then we're not going to reasonably expect people to just run away from their primary source of income and revenues. But if we can help pave past so that, and there is actually true, free, prior, and informed consent for conservation there, then you'll see a massive expansion of protected areas with the greatest stewards of those areas, of the people who've lived there for thousands of years."
> – Non-Indigenous Male Conservation Finance Professional based in Quebec

Those participating in conservation finance opportunities notably highlighted that one of the benefits of these initiatives was the financial support for different types of employment for community members.

> "It's great having employment for membership. Being able to hire a new land guardian, that's a huge benefit, both for the community member to provide an income, but also for us, because it helps increase our capacity to monitor the territory and just get stuff done."
> – Non-Indigenous Male Stewardship Director based in British Columbia

Significantly, conservation finance was described as providing opportunities for long-term forms of employment based on cultural and land-based knowledge.

> "A benefit (of conservation finance) is that there are sustainable community-based jobs. By sustainable, I mean these aren't just one-offs, they're there for a relatively long time. Jobs that are for people that otherwise may not aspire to or can't have success in typical wage economy jobs. The creation of a whole cadre of jobs that are focused on people who have strong cultural knowledge, and strong land-based knowledge…It's created sort of a new stream of employment opportunity for those who have been largely left out of the wage economy. That's a huge impact."
> – Indigenous Male Conservation Finance Professional based in British Columbia

By funding stewardship jobs, conservation finance was perceived as helping support capacity in stewardship offices. Before conservation finance, a significant challenge for stewardship departments was accessing sustainable forms of funding to adequately respond to resource extraction threats on their territories. While stewardship departments were described as still not fully funded, there was a belief that this funding was improving capacity within these departments.

> "Having your financing in place, so you can have the capacity to better plan and be proactive versus reacting to things…we haven't completely transitioned to that yet. Some nations are further ahead than others in having all of their things in place, but we're definitely transitioning in order to be less reactive. We need to have the proper capacity, which means the proper financing in place."
> – Indigenous Female Stewardship Director based in British Columbia

V.4 Finding 3 – Conservation Finance Is Largely Tied to Western Conservation Objectives

> It's wilderness conservationist that are your primary investors in these types of funds, and therefore are very much dictating what the outcomes are."
> – Non-Indigenous Male Employee from a Nation's Stewardship Department based in the Northwest Territories

Similar to funding for conservation, those involved in conservation finance, particularly those who maintain positions of power within both financial and environmental realms, still have significant influence over what is supported, which may not align with local Indigenous values and objectives. This is reflected in the objectives of Indigenous communities in reclaiming their traditional territories and viewing this as a critical element of stewardship. Notably, this understanding of stewardship is not shared across different levels of government and industry. This lack of consensus across partners regarding actions funded by conservation funding causes significant tensions. This is notable in the following quote:

> "The (redacted) government in the (redacted) are the largest landowners in the world. They own 39,000 square kilometers of land and they've been approached by the Federal Government, saying, 'hey, you own this land out right. Why don't you protect a bunch of this land permanently and we're going to give you a bunch of dough, and then we can count that towards our 30 by 30 commitments.' And the (redacted) governments said, 'that sort of like doesn't make sense to us. Why did we fight for decades to get sovereignty over our lands only to lock it up from ourselves.' Right? That makes no sense."

– Non-Indigenous Male Employee from a Nation’s Stewardship Department based in the Northwest Territories

Differences in definitions or beliefs related to conservation and stewardship resulted in significantly different objectives for conservation finance initiatives. Whereas conservation-related activities are typically connected to protected areas within a Western context, within many Indigenous contexts, conservation finance would support cultural revitalization. The same interviewee followed up by stating:

> “We would rather invest our time and energy into our own cultural revitalization to ensure that our grandchildren have the same respectful relationship with these lands, as our foremothers and forefathers, and therefore we can trust them to take care of these lands. By putting lines on these maps means that we don't trust our future generations to make appropriate decisions and we have to protect it from them. We don't want to do that. It sort of evolves that idea of conservation beyond a land planning thing to more of a relationship in cultural way of life thing.”
> – Non-Indigenous Male Employee from a Nation’s Stewardship Department based in the Northwest Territories

Several interviewees felt that conservation financers were at times manipulative in using language to sound supportive of Indigenous conservation when their aims were to continue achieving traditional Western conservation objectives. Indigenous stewardship was a way of achieving those objectives but was only part of the final goal of funders.

> “The donors…their endgame is acres on the ground or in the ocean. Right? That's the endgame. Indigenous-led conservation is a tool to get there, it is not the end goal. So, when your donors are coming in saying that we are buying conservation outcomes…hard, traditional, wilderness protection, permanent protected areas. They are the ones primarily insisting that we should incentivize the actual creation of protected areas, and that's the need to have. Having guardianship or Indigenous culture associated with that, is a nice to have, but we (the funders) care about acres on the ground.”
> – Non-Indigenous Male Employee from a Nation’s Stewardship Department based in the Northwest Territories

This is problematic for several reasons. It centers conservation finance around developing protected areas, centring Western conservation perspectives within these practices. By doing so, regions outside protected areas are deemed “business as usual,” particularly in the face of extractive industries.

> “We focus so much time on these protected areas and the default to that is all these areas that aren’t protected are sort of business as usual.”
> – Non-Indigenous Male Employee from a Nation’s Stewardship Department based in the Northwest Territories

Interestingly, this results in the development of conservation finance initiatives which are ‘protected’ from extractive industries, even if threats in those regions are non-existent. This further impacts the management of these regions but, ultimately, benefits the goals of government or industry, which have specific objectives related to protected areas. This tension is highlighted in the following passage:

> “Frankly, the threats in a lot of these areas that are in the North anyways, these conservation areas, even though we protect these areas from industrial development and so on, the existential threat to all these areas is climate change, and boundaries on maps will not prevent those things from happening. That's the challenge with creating protected areas in the North is that many of these areas might not actually be under threat from industrial development at this time but they are in crisis right now because of climate change. Whether we protect these areas or not is almost irrelevant from a management perspective.”
> – Non-Indigenous Male Employee from a Nation’s Stewardship Department based in the Northwest Territories

The development of conservation finance agreements, which bring together different participants with significantly different objectives, results in tensions, particularly when nations attempt to align their own objectives within market or government structures. Particularly relevant are areas of tension surrounding questions of land ownership.

> “We've created a Land Trust out of one of our organizations, but this concept of having a Land Trust is really foreign to our leadership because of our treaties. We never ceded or surrendered. The attitude is it's all our land. So why would we set for some little piece of it as conservation? And so, upfront at the beginning, I had a bit of a struggle even to have our communities buy into that this was even going to be a good idea, because their thought was that if we show the government that we're willing to settle for a crumb, then they're really going to not take us seriously. Especially because they were in the process of initiating a land claim.”

– Indigenous Female Conservation Finance Professional based in New Brunswick

Market mechanisms for conservation often require clear ownership structures. As a result, stipulations are developed to sidestep the question of land ownership and allow the projects to support the government's conservation goals while continuing to work with different Indigenous communities. This has been notable in the development of carbon offsetting programs. These mechanisms attempt to standardize forms of Indigenous-led conservation to be compatible with market and government structures. Many of these mechanisms use convoluted logic to standardize the mechanisms themselves and avoid the question of land rights.

> "Airshed based agreement are where the government of British Columbia transfers the airshed based ability, to monetize carbon offsets from the province, through the trees, to the First Nations."
> – Non-Indigenous Male employee from an Indigenous organization based in British Columbia

These mechanisms are developed to attract capital, which requires standardizing projects in alignment with market rules. This standardization, however, causes many tensions, but some see it as a necessary step to attract financing to Indigenous communities.

> "I'd say many First Nations find that (airshed agreements) really repugnant saying, 'Go to hell'. We just needed a mechanism so that the marketplace would acknowledge it, because the marketplace wouldn't have First Nations saying, 'oh, we got offsets' and someone else challenging them and saying 'well that's not your offset, that's somebody else's.' Now, there's a registry. So, in my dialogue with the Nations, I say, 'hey let's not make that an issue. We may in the future, but right now we need the credibility in the world financial sphere, that it's backstopped by the Government of British Columbia.'
> – Non-Indigenous Male employee from an Indigenous organization based in British Columbia

While these mechanisms are riddled with controversies and tensions, they also now support the stewardship work of different nations and provide substantial revenues to participants. A stewardship manager indicated that carbon credits provide most funding for nations they work with in the Great Bear Rainforest.

> “Having consistent funding sources that can form the basic operation of an (stewardship) office is needed and that's basically what carbon credits do. Carbon credits form a huge base for a lot of the nations I work with. It's carbon credits and Coast Funds will sometimes be the top up, but carbon credits form the base (of funding).”
> – Indigenous Female Stewardship Director based in British Columbia

V.5 Finding 4 – Conservation Finance Programs Have Varying Outcomes

The development of conservation finance programs has not been equally successful across Canada, and the impacts of conservation finance vary greatly across participating nations. A critical factor in developing successful conservation finance mechanisms is the willful participation of the provincial government in developing these initiatives. This is highlighted in the following exchange:

> “The Provincial Government has been so hostile to our efforts that we haven't been able to progress (with conservation financing).”
> – Indigenous Female Conservation Finance Professional based in New Brunswick

In cases where the provincial government actively opposes Indigenous stewardship and the development of financing mechanisms, their position impacted the broader engagement of other potential financial partners. Without provincial support, it was described as more difficult to access other types of financing from other actors.

> “We've exhausted locally, provincially, how we try to reach out with folks, because, in a sense, we're the victim of the bully. The bully is the provincial government, and because of that, nobody really wants to deal with us…. It seems like a lot of it hinges on either provincial support, for different funding programs that are outside of even government. You can understand it, people don't want to invest in projects where there's a possibility it may not even happen. And so that puts us at a distinct disadvantage.”
> – Indigenous Female Conservation Finance Professional based in New Brunswick

Additionally, those in lesser-known geographical regions struggle to develop mechanisms, presumably because of the lack of national or international interest in supporting conservation within the region.

> “I mean the Great Bear obviously and Clayoquot Sound are different. They're the precursors to what we're trying to do provincially, but outside of the Great Bear and

> Clayoquot Sound, most conservation funding for this was basically salmon stream restoration, right?”
> – Non-Indigenous Male Conservation Finance Professional based in Quebec

In other instances, the province (in interviews, participants referred to both the Province of British Columbia and the Province of New Brunswick as engaging in this behaviour) actively blocks access to conservation support from the federal government, highlighting the province's influence on the success of these initiatives. The following quote represents an interviewee's experience with the Province of British Columbia.

> “The province being smart, because there's a lot at stake in terms of the status quo resource interest, has tried to block the Federal dollars and has dragged its heels on bringing in conservation finance.”
> – Non-Indigenous Male Conservation Finance Professional based in Quebec, who does work across Canada (here, he is referring to the province of British Columbia)

Even in more established conservation finance initiatives, participating nations have varying experiences, even those participating in the same program. An example is notable for communities participating in the Great Bear Rainforest PFP model, where funding was allocated based on fixed formula financing, primarily based on the number of protected areas within a nation’s territory.

> “They came up with an allocation formula that was based primarily on an amount of protection area in a given First Nations territory, and what that resulted in was some Nations have an allocation of 1 million dollars a year, or hundreds of thousands of dollars a year, and other nations literally get $2,000 or $3,000 a year. That was, I think, the biggest failing from that initial PFP, that we didn't look at Ecosystem Based Management as a whole. There was too much focus on the on the blobs on our map, and the equity wasn’t there.”
> – Indigenous Male Conservation Finance Professional based in British Columbia

These inequities, resulting from the distribution conditions of mechanisms, impact how nations can respond to resource-extractive threats on their territories and develop long-term stewardship plans. This is highlighted in the quotes provided by two interviewees participating in the GBR conservation finance program, one from the Northern and Central Coast and one from the Southern Coast.

> "The endowment fund that was raised during that time, that's sitting there in our bank account here at stewardship. You know, that is just kind of like the gift that keeps on giving. It's sitting there and it's collecting that interest that pays my wages every year, and you know it allows us to do what we really need to do."
> – Indigenous Female Stewardship Staff based in British Columbia

Alternatively,

> "The big hurdle that we're also trying to crack here with the nations that I work for here at Nanwakolas, is addressing that discrepancy on the terrestrial side of the equation. Our Nations' Guardian programs and stewardship programs, they are year to year. They're not full-time jobs, because the funding, the long-term scheme is not there. So that's what we're working our butts off with Coast Funds, on a fundraising strategy to address that issue."
> – Indigenous Female Conservation Finance Professional based in British Columbia

Apparent differences exist between the different communities participating in these programs. However, the financing that Nations accessed (if they were able to do so) was described by interviewees as more flexible than traditional forms of funding and was a notable benefit. Therefore, nations that could access more of this financing successfully developed stewardship plans on their terms.

> "Easily the best benefit is that you've got Indigenous governments that have built up their stewardship capacity in their communities on their own terms. So, not so much relying on Crown entities to do these things for them but using those dollars to bolster up their own capacity to caretake their own lands and waters."
> – Non-Indigenous Male Employee from a Nation's Stewardship Department based in the Northwest Territories

Interestingly, conservation finance mechanisms were viewed as essential to nation-building, regardless of the tensions previously mentioned.

> "Generating finance for stewardship work is critical to nation-building because stewardship work is a core part of our nation's identities, values, and systems of governance. To strengthen our nations, conservation finance becomes a critical component of nation-building and strengthening that theoretically improves nation-led conservation strategies and will yield stronger conservation results."

– Indigenous Male Conservation Finance Professional based in British Columbia

Even amidst the tensions highlighted above, interviewees participating in these mechanisms viewed their participation as asserting their rights and responsibilities as Indigenous Peoples. A notable example is highlighted by an interview participant from a nation struggling to attract financing.

> “To me, initiating the IPCA was really like an assertion of who we are, the fact that we're still here, and we still want to take care of our lands and our waters.”
> – Indigenous Female Conservation Finance Professional based in New Brunswick

Another interviewee viewed participation in conservation finance mechanisms, and particularly, carbon offsetting projects, as a proxy of the nation’s own assets.

> “These are assets of the nations. It's restoring some of the natural wealth that used to be there, or a proxy. Carbon offsets are only a proxy for what was there. And so, these are nations that have never signed a treaty, who are quite adamant that they're prepared to fight in court, if need be, or in the court of public opinion, and they've been largely successful. The financing that comes from it, is just a proxy for their power and they’re telling the world who they are.”
> – Non-Indigenous Male employee from an Indigenous organization based in British Columbia

Importantly, not participating in these mechanisms was also viewed as an area of tension, due to the connection between conservation finance and nation-building.

> “Let's say, we didn't. Let's say, we said ‘we got no interest in that.’ Then kind of, technically, it would be like we're just declining an opportunity to make that connection and how does that speak to our overall claim that we do want to have a connection, and that we have suffered losses? And so, to me, that's basically…I don't want to say that's how I sold it to our leadership, but I definitely put it in that context that they could understand that ‘yeah, you could decline the opportunity to apply, but by the same token that in and of itself is an action.’ You know? The non-action is an action, and is that a real reflection of what we want to say?”
> – Indigenous Female Conservation Finance Professional based in New Brunswick

V.6. Finding 5 – Distribution Conditions Resulted in Compounding Effects (Both Negative and Positive)

Participation in conservation finance initiatives created both positive and negative impacts. These impacts were compounded and significantly impacted the financing available for nations to steward their territories over time. Those who initially received significant financing, often as a result of specific distribution conditions, were able to consistently attract more funding, whereas those who initially didn't receive significant funding struggled to attract increased funding in comparison.

Financing & Distribution Conditions

The allocation and distribution of money refers to the payment of assets from a fund to an investor or beneficiary. The allocation and distribution of funds for conservation finance was a consistent thematic area of discussion, particularly about Project for Finance Permanence models (PFP), notable in the example of the Great Bear Rainforest. The PFP model is supported through a conservation endowment fund, and income generated from the endowments provides ongoing support for First Nations to develop and strengthen stewardship programs. When the agreements were developed, a distribution model was decided upon to administer capital across communities, and the model was based on a variety of factors, including the size of the areas subject to conservation measures and the size of First Nations populations. Due to these deciding factors, the distribution of capital, based on strict formulas developed over a decade ago, has resulted in distinct disparities between nations.

> "One of the major problematic questions, and I think the bottleneck in a lot of these (finance instruments), is what are the disbursement conditions? Who decides and how? Who gets what money, and why? It's been a major, major problem."

– Non-Indigenous Male Employee from a Nation’s Stewardship Department based in the Northwest Territories

As a result of this model, First Nations communities on the Northern and Central Coast have significantly larger annual allocations than those on the Southern Coast of the Great Bear Rainforest. Additionally, these disparities are only compounded through the endowment model, as communities with larger endowments receive more significant annual returns from their initial investments. These compounding effects increasingly affect how communities can address and respond to threats from resource extraction on their territories.

> *“We've essentially created a class system of communities who won and communities who lost.”*
> – Non-Indigenous Male Employee from a Nation’s Stewardship Department based in the Northwest Territories

Negative Impacts

An interviewee who is a member of one of the nations in the Southern Great Bear Rainforest describes the impacts of these distribution conditions on his territory.

> “If you look at where the heart of the forest industry is, it's in my nation's territories. So, it's the most economic area for forestry. It's where the company's going to go out of money, and the costs are relatively inexpensive compared to harvesting up in the north coast and whatnot. So just the way things play out was the province and industry we're much more agreeable to large areas of protection up in the north coast and were hesitant to do so in our nation's territories. So, it was a trade off on that sort of scale.”
> – Indigenous Male Conservation Finance Professional based in British Columbia

These “trade-offs” have had real, long-lasting implications for nations participating in the GBR financing initiative, as funding for the Great Bear Rainforest is speculated to have been distributed based on hectares of land protected for conservation. Nations in regions of importance for extractive activities faced significant barriers to accessing conservation finance, demonstratable in the Southern Great Bear Rainforest. As a result, those in the southern GBR received less funding for stewardship. The effects of these decisions are also compounding due to the nature of the financing mechanism.

> "It's very real to see the discrepancies and the difference in that speed of work between, what some of the central northern nations have been able to accomplish versus what southern nations that had probably the most resource extraction done over the last 15 years, and the least available conservation finance to use to manage that."
> – Non-Indigenous Male employee from an Indigenous Conservation Finance organization based in British Columbia

Outside of the GBR, participants who successfully attracted conservation finance noted that they could do so partly because of their location. Interview participants perceive the ability to develop conservation finance initiatives as strongly tied to the amount of interest or resistance from government and industry, typically related to profits generated from resource extraction. This is demonstrated by the following quote in a small-scale conservation finance initiative led by one nation:

> "Another thing that has really worked in our advantages is our location. Protecting these areas and taking our watershed out of areas that forestry companies can work, for example, won't have that large of an economic impact on the province. So that's my personal guess as to why the province and the feds have been supportive of this."
> – Non-Indigenous Male Stewardship Director based in British Columbia

Based on these reflections, those facing the most unwanted resource extraction also have more barriers to accessing conservation finance, which was viewed as counterintuitive by certain interview participants.

> "As a result of the formula focus on amount of protection (in a region), it just left some people on the outside looking in. And it's kind of odd too, in the sense that if you look at the way it's implemented today, there is so much more on-going stewardship activity that is required outside of the protected areas. The whole model funding model ran counterintuitive to all of that, and nobody really saw it at the time."
> – Indigenous Male Conservation Finance Professional based in British Columbia

Positive Impacts

Alternatively, nations in the Great Bear Rainforest that developed larger protected areas in their territories have had compounding success in receiving funding for conservation (compared to other nations in the GBR initiative). This has led to increased financing for stewardship offices, wages for workers, and other operational costs related to stewardship. Similarly, due to the nature of the endowment model, the more considerable the initial amount invested, the larger the returns on investments, and the more significant the amount of capital available for the community to use towards stewardship. The effects of these mechanisms are compounding; however, in this case, they generated a positive impact for nations where increased amounts of initial protected areas have led to increased amounts of funding available for stewardship.

Nations that have succeeded with this model are increasingly looking to raise capital for more endowments to support stewardship in their territories. This increased participation in the development of conservation finance mechanisms is notable. There was a sense of continuity between those who had benefited from the first endowment and wanting to ensure that future generations would also benefit from conservation finance.

> "It's kind of crazy how I benefited from this money that was raised before me, and now I'm a part of helping raise another pot of money that could help future generations… That endowment was used for a lot of the work that we do now, and the endowment we want to raise now, will be for my kids and their jobs hopefully... Once we raise this money, this is going to be a pot of money that's going to be there forever. And it's going to be there, not only for me, but for my kids, too, when they start working in these fields. This is money that's going to be there to help jobs in the future and help research in the future."
> – Indigenous Female Stewardship Staff based in British Columbia

Additionally, the success of certain Nations participating in these mechanisms also attracted increased external financing for stewardship.

> "The other big success of Coast Funds is the ability of the nations to leverage their Coast Fund's allocations to bring in additional dollars. I think it's like a 4 to 1 ratio that comes through leveraging."
> – Indigenous Male Conservation Finance Professional based in British Columbia

An increase in protected areas within these examples resulted in increased funding available for stewardship, increased participation in the development of conservation finance mechanisms and increased external financing for these different initiatives.

V.7. Finding 6 – Indigenous Peoples Are Changing the Conservation Finance Landscape Through Increased Participation

Interviewees highlight that Indigenous Peoples' participation in financing processes impacted the mechanisms themselves, particularly when they had the power to influence ***what*** was financed.

> "That's the difference (between Indigenous and non-Indigenous led conservation finance). The main thing is that the financial mechanisms are fairly conventional, but what the dollars can be used for may not be conventional, right? So, it might be decolonization."
> – Non-Indigenous Male Employee from a Nation's Stewardship Department based in the Northwest Territories

When Indigenous Peoples are involved in developing mechanisms and roles that allow them to have decision-making authority, areas traditionally considered outside conservation, such as employment and economic development, are increasingly funded. One Indigenous interviewee highlighted this, explaining the impact of a conservation finance organization that, in its inception, was dedicated to funding both Indigenous conservation and economic development.

> "Over 1,200 jobs that have been created as a result of Coast Funds in that area…Over 100 businesses have been created, as a result of that. The economic spin off from that is immeasurable."
> – Indigenous Male Conservation Finance Professional based in British Columbia

Importantly, the increased leadership of Indigenous Peoples within these initiatives allows for the increasing integration of Indigenous values and worldviews into these processes and mechanisms. In the upcoming Great Bear Sea initiative example, an interviewee discussed how conservation finance processes have changed by including more Indigenous Peoples in leadership positions.

> "The approach we're taking now with the Great Bear Sea is completely different than the approach that was taken with the Great Bear Rainforest PFP. The Great Bear Rainforest PFP was very closely controlled by a very small number of people, and the roll-out of it, and what it meant to each of the First Nations sort of came at the last stage. What we're doing this time is a face on that. We've got a governance structure that is inclusive of all of the First Nations who want to participate in this right now, about 16 First Nations representing the different regions, and that created the Coast Solutions Sustainability Task Group… It's a completely different approach than the first time around. The goal is by doing an inclusive approach we're going to come up with a product that has much more acceptance by the Nations."
> – Indigenous Male Conservation Finance Professional based in British Columbia

Examples of leadership extended past leadership positions in already established conservation finance organizations. In other cases, relationship building, particularly within the context of fundraising money, led to nations taking on leadership roles within fundraising spaces. In this example, an interviewee explains how, in the past, environmental non-government organizations (eNGOs) typically took on the role of fundraising for their Nation, but now, the Nation has chosen to step into the role of fundraiser, bypassing eNGOs. Having a voice in spaces that were traditionally perceived as reserved for eNGOs and funders was an act that was described as powerful and vital in the process of developing Indigenous-led conservation finance initiatives. The theme of having a voice was an important aspect of Indigenous-led conservation finance.

> "All of these environmental groups that helped us get that money, it was great help, and they still continue to help us today…But now we're moving on to being more on our own feet. Being able to go out there and fundraise that money without needing that middleman… With the relationship with the funders, it's always nice to have my community known, have our voices heard. When there's a middleman, our voices aren't really heard directly, and it's really important."
> – Indigenous Female Stewardship Staff based in British Columbia

An important element of Indigenous conservation finance within this example, is not only the leadership of Indigenous Peoples within these initiatives, but the direct development of relationships with partners.

> "For us to have that personal relationship with the funders is very important to us. These funders are helping us. We want to find funders that want to help us specifically, and that want to be involved in what we're doing. That's something very important in this process of change that we're going through. From receiving help from the environmental groups to moving towards more Indigenous-led conservation finance. It is more so us wanting to create those personal bonds with the people that are helping."
> – Indigenous Female Stewardship Staff based in British Columbia

The role of relationships and the many facets involved in relationship-building, such as knowledge-sharing and storytelling, were all important within the context of Indigenous conservation finance and present across different initiatives. A notable example is the development of alliances within conservation finance initiatives to bring together different nations to share resources and develop a collective voice within the sector. The formation of these alliances was highlighted as particularly important when conversing with either industry or different levels of government. The development of these alliances typically increased access to conservation finance.

> "People have a stronger voice if they're working together, especially with the provincial and federal government. We work on initiatives that are 100% agreeable by all nations, or we don't work on them at all, and that has created a larger voice for funds, so they (the alliances) have been pretty successful in getting funds as well. It's also pretty presentable to private funders as well."
> – Indigenous Female Stewardship Staff based in British Columbia

Alternatively, conservation finance mechanisms, such as voluntary ecosystem service fee payment, were seen as physically manifesting the relationship between Indigenous communities and others in the business ecosystem. More specifically, the mechanism centers on relationship-building through protocol.

> “It's a tiered, voluntary ecosystem service fee payment that is then used to sustain the stewardship guardian program. It's voluntary enrollment, but we actively negotiate with local businesses for their enrollment…Enrollment is considered a criteria against which park permits are given to applicants, because it is an indicator of the status of the relationship with the applicant and the First Nation...We offer the opportunity for business owners to enter into protocol-based relationship with us, that will have additional kind of relational criteria for access to territories that may reduce their cost of participating in the program.”
> – Indigenous Male Conservation Finance Professional based in British Columbia

However, tensions between Indigenous Peoples and their involvement in these mechanisms, particularly regarding wealth and relationships, were recognized as a challenge.

> “For most Indigenous communities, to build wealth is unethical. You don't sit on a pot of money and grow it…. The wealth of Indigenous communities is relationships, not material stuff.”
> – Non-Indigenous Male Employee from a Nation’s Stewardship Department based in the Northwest Territories

Conservation finance was viewed in these contexts as an imperfect tool, allowing Nations to access funding in the interim.

> “It’s a useful tool at this point in time. I have no doubt that drawing lines on maps is a tool right now to protect some critically important lands from ourselves, from going in and degrading those lands. But it should be a step along a continuum, it shouldn’t be the endgame. The endgame should be resetting our relationship with all living species… It’s a necessary, imperfect approach, given sort of our in imperfect relationship with the environment. It’s important that conservation finance can not only go to building out the management and operation of protected areas, but it can also go towards supporting cultural resurgence…The finance itself…can help be invested in helping solve some of those questions about better relationships.”
> – Non-Indigenous Male Employee from a Nation’s Stewardship Department based in the Northwest Territories

To conclude, the findings from this chapter demonstrate the varying perspectives on Indigenous conservation finance in Canada. Firstly, a general perception across interview participants existed which understood the need and emergence of conservation finance due to colonialism. Conservation finance was also broadly perceived as a tool of resistance against resource extraction but, concurrently, was recognized to be strongly still aligned with Western conservation objectives. Across conservation finance programs, there were different outcomes for participating communities, which were often compounded due to the distribution conditions of mechanisms. However, the sector was also perceived as evolving, mainly through the increased participation and leadership of Indigenous Peoples in designing and managing these mechanisms.

VI. Discussion

I began this thesis with an interest in investigating how conservation finance currently supports Indigenous stewardship and conservation in Canada and the perspectives on those initiatives as understood by those directly involved in them. What resulted was a disorienting process. The mechanisms I began investigating were contradictory in many ways, and the stories I was told reflected multiple truths.

I begin this chapter by embracing the "both/and" stance, resisting the "either/or" paradigm (Armstrong, 1995; Ristock & Timbang, 2005; Smith, 1999; Hunt & Holmes, 2015) as it relates to conservation finance. Hunt & Holmes (2015) highlight that a relationship exists between binary thinking, across the understanding of contexts, spaces, and identities, with colonialism, particularly in traditional, colonial Euro-Western paradigms (an either/or paradigm). Working within decolonial and intersectional frameworks, as I aim to do through a Postcolonial Critical Realism methodology, requires, instead, embracing a "both/and" stance within research (Hunt & Holmes, 2015). As discussed throughout this thesis, conservation finance is many contradictory things at once, making a "both/and" stance necessary to accept the varying experiences of different peoples in developing and implementing these mechanisms and in dissecting the factors of their contradictory impacts. Returning to the objective of this thesis, the questions I aim to explore are:

1) *What is the current landscape of Indigenous conservation finance in Canada?* And;
2) *What are the perceptions of individuals involved in these conservation finance initiatives?*

In this chapter I will discuss how conservation finance is a vehicle for expressing values, which is perceived as both 1) a colonial tool and 2) a tool for supporting Indigenous stewardship. The variation depends on how power is expressed in these mechanisms.

VI.1 Conservation Finance as a Vehicle for Value

To paraphrase Audre Lorde, can the master's tool ever be used to dismantle the master's house (Lorde, 2003)? Much of this thesis sits in the tension of attempting to understand if conservation finance can be used to address the climate crisis and, particularly, to support Indigenous communities in achieving local objectives. This is even though, as demonstrated in the literature review, conservation finance mechanisms can also concurrently be used for colonial objectives. This thesis shows that conservation finance is perceived as a vehicle by which values can be expressed, supported, and implemented.

The heart of this tension lies in the recognition that globalized financial systems are based on principles of continuous economic growth and the accumulation and extraction of wealth – all principles which have driven and upheld the ongoing colonialization of lands, water, and peoples, and have undoubtedly contributed to the climate crisis (Tuck & Yang, 2012). It was demonstrated in the literature that when colonial governments or organizations leveraged conservation finance, it was used to achieve colonial objectives, particularly in the interest of locking up/or taking land away from Indigenous Peoples (Fairhead et al., 2012; Scheidel & Work, 2018) and creating protected areas (Dominguez & Luoma, 2020). The way nature is valued within these projects can be an extension of colonization, impacting the ways people value nature and, therefore, relate and interact with place.[6]

Alternatively, these mechanisms can also be a way to assert values and other ways of being. In the same way that Collard et al. (2016) brings to light that consumer-based movements, boycotts, and divestments often leverage market-based tools to undermine neoliberal markets and orders then, conservation finance has the potential to achieve Indigenous-specific objectives that may go against, and perhaps even address colonial inequities.

Expanded Definition of Conservation Finance

The term conservation finance was often questioned and interrogated by interview participants. The term itself is contentious, with the word conservation carrying many meanings and having an emotional charge for some participants. Apparent differences exist between the industry definitions of conservation finance and interviewee responses, particularly when defining what conservation is and what activities should be supported by conservation finance. When initially asked to define conservation finance, some participants were quick to distinguish between conservation finance and stewardship finance, a term they preferred to use when referring to the financing of Indigenous stewardship activities. An oversight of this research project, and something for others to investigate in future research projects, would be the differentiation in these terms related to financing on the ground.

To begin, I revisit the industry definitions of conservation finance. As defined by the Meyers et al. (2020), conservation finance is:

[6] This is particularly true in regions where *no-touch* protected areas are not aligned with the local Indigenous ways of being, values, and objectives.

> "The mechanisms that generate, manage, and deploy financial resources, as well as align incentives to achieve nature conservation outcomes."

This definition emphasizes 1) the financing process, which distinguishes conservation finance from purely grant programming or charitable donations. Importantly, the emphasis on financing also points to an element of permanence or long-term sustainability as part of the mechanisms. Additionally, 2) the financing supports nature conservation outcomes and conserving the value of an ecosystem. Across interview participants, perspectives on the term conservation finance aligned with these two aspects of the definition; however, the industry term lacked key characteristics highlighted by interview participants. Particularly, conservation finance was also perceived as encompassing investment into Indigenous Peoples, culture, and community values instead of strictly just conservation or restoration activities (see *Appendix G* for interview quotes). Across both the landscape analysis and interviews, conservation finance was often discussed as interconnected to Indigenous stewardship, environmental biodiversity, economy, language, culture, community governance, and values. This reflects a much more expansive view of conservation finance and what that capital can support.

Importantly, this finding in the literature is notable in the broader landscape of the Indigenous finance sector. As highlighted by Peredo et al. (2022), Indigenous communities are creating Indigenous-owned and managed financial institutions that embody community values (Peredo et al., 2022). While these financing bodies are diverse and vary significantly, integrating community values, objectives, and traditional knowledge in financial entities is a significant difference between Western and Indigenous financial bodies (Bargh, 2020; Peredo & Chrisman, 2006; Peredo et al., 2022). This trend is notable in conservation finance and is demonstrated in the literature as highlighted by William-Davidson & Sarra definition of Indigenous conservation finance models, which "break down the binary between pristine nature reserves with the sole purpose of protecting biodiversity and economic development" (Williams-Davidson & Sarra, 2021, p.13). In the literature, Gaventa (2006) states that Indigenous-led spaces create opportunities for the emergence of these alternative ways of thinking, knowledge systems, values in environmental approaches. This connection is further demonstrated in the example of the Haida Law *gina' waadluxan gud ad kwaagiida*, and its application in Indigenous conservation finance programs in British Columbia. The principle speaks to financing projects which not only support conservation, but is interconnected to species, habitats, and peoples (Williams-Davidson & Sarra, 2021). As evidenced by the landscape overview, Williams-Davidson & Sarra have identified initiatives that embody the *gina 'waadluxan gud ad kwaagiida* principle in their management practices. Notable examples include the Great Bear Rainforest Agreements and the Gwaii Trust Fund.

These mechanisms, to differing extents, facilitate the funding of environmental conservation efforts and stewardship initiatives, alongside investments in economic development, cultural preservation, local language revitalization, and youth empowerment. While conservation finance is linked to the financing of protected areas, increasingly, other ways of understanding and relating to nature are impacting what is financed within these programs. This worldview contrasts common Western conservation techniques, such as fortress conservation, whereby protected areas exclude people from the land (Dominguez & Luoma, 2020; Sinclair et al., 2021).

What can these expanded perceptions of conservation finance tell us about the sector itself? Different individuals who participate in the sector may have different objectives and, more broadly, beliefs as to what conservation finance should be. How do these perceptions impact the mechanisms themselves? A critical aspect of these mechanisms, and the conservation finance sector at large, is an understanding of who has the power to assert their values in developing and implementing these mechanisms. Who is at the table when decisions are being made? Whose perspectives and needs are considered, and whose are ignored and discounted? All these questions are good starting points and worth further investigation in future iterations of research surrounding conservation finance for Indigenous stewardship. An understanding of how power manifests, particularly concerning the technical details of these mechanisms, is required to understand the landscape.

What is Financed - Distribution of Capital

As Indigenous Peoples become more involved in the design, implementation, and leadership of different conservation finance initiatives, interviewees noted changes in the mechanisms. As highlighted by Martinez-Alier, having the power to set the agenda in valuation processes is critical, and power relations influence whose values are recognized as legitimate (Martinez-Alier, 2012). One way in which conservation finance is a vehicle for values is demonstrated in what is valued in these programs and, as a result, what ends up being financed.

One of the main challenges highlighted by interviewees in receiving conservation funding (before the development of conservation finance initiatives) was the apparent misalignment between funders and communities regarding conservation objectives. Differences in conservation priorities resulted in a lack of funding for necessary operational functions, such as continuous financial support for the incomes of employees or financial support for the upfront purchases of infrastructure (such as boats or office spaces). Basic amenities, such as affordable housing and infrastructure, were often overlooked within funding programs or seen as entirely unrelated to the strength of conservation activities. This mirrored similar challenges highlighted in the broader finance sector in Canada, as demonstrated in the literature. For example, mainstream financial institutions have historically been unsuccessful in supporting Indigenous entrepreneurship, a key reason being a general lack of understanding of Indigenous communities, their traditional economies, values, political structures, challenges, and general ways of being (Peredo & McLean, 2013; Pinto & Blue, 2017). These tensions still exist in conservation finance programs, however, there are indications that the sector also seems to be evolving. This was demonstrated by interview participants and their reflections on how stewardship, cultural revitalization, jobs, and education were increasingly being supported through these finance programs.

What is financed is also tied to ways in which power is expressed through these mechanisms. Power can be expressed in many ways, one of which is through the governance structures that manage these financing mechanisms. Once again, drawing parallels to trends in the Indigenous finance sector is relevant here, whereby Indigenous Peoples have increasingly been developing Indigenous-led financial institutions to serve their communities and address systemic barriers to finance for Indigenous Peoples (Peredo et al., 2022). Similarly, conservation finance, and more particularly, the development of Indigenous-led conservation finance initiatives, was viewed by interview participants as a way to assert Nation-specific values and address gaps in the sector.

How Financing is Distributed - Distribution Conditions

The impact of distribution conditions within a conservation finance mechanism emerged as an area of focus in this research. Throughout the landscape analysis, a focus was given to these conditions, particularly to identify the different distribution conditions which existed in Canada. What may seem like a technical and tedious aspect of conservation finance is, in actuality, a way to gauge whose values are being reflected in these mechanisms.

To examine this, I will revisit my classification of distribution conditions from the landscape overview (Nation-Specific Distribution Conditions, Regulatory Distribution Conditions, and Multi-Stakeholder Distribution Conditions). Additionally, I will revisit Gaventa's (2006) types of Indigenous spaces, particularly as they relate to decision-making and power as to 1) what is funded and 2) how it is funded. Types of Indigenous spaces include closed spaces, referring to decision-making processes which take place behind closed doors, with no consultation or participation by affected parties with Indigenous Peoples. Invited spaces refer to the spaces where actors invite Indigenous Peoples to participate. Indigenous-led spaces include either meetings or platforms in which Indigenous Peoples use these spaces to either develop their own proposals and agendas or evaluate other groups' proposals and agendas.

Multi-Stakeholder Distribution Conditions

The distribution conditions for these mechanisms directly indicate what objectives are valued and rewarded. Some mechanisms subscribe to colonial understandings of conservation and aim to achieve colonial objectives. In the case of the Great Bear Rainforest, how communities leverage finance supports local values and ways of being. However, how funding was initially (and continues to be) distributed is still deeply tied to eco-colonial objectives and philosophies, particularly because the distribution of the funds was largely based on hectares of land protected (i.e., the size of the region "protected" for conservation). The development process of the mechanism was described by an interview participant as top-down, with the consultation of some Indigenous Nations occurring at the end of the fund design process, indicating an invited space, but with no real influence or ability to impact the process in which conservation finance was distributed. I defined this as an example of Multi-Stakeholder Distribution Conditions, whereby multiple peoples were described to be involved in the decision-making process; however, the power distribution between these different stakeholders shows that Indigenous Peoples did not necessarily have the opportunity to assert their values in the decision-making process. This contrasts what an interviewee described as the development process for the Great Bear Sea initiative, which aims to correct mistakes made while developing the Great Bear Rainforest initiative. While both examples demonstrate Multi-Stakeholder Distribution Conditions, the Great Bear Sea is an Indigenous-Led space whereby, as it relates to the distribution of funding, the Great Bear Rainforest was described as having been only an Invited Space.

In other examples where multiple groups of people are involved, approaches that tackle power asymmetries are notable. In the example of the Deshkan Ziibi Conservation Impact Bond (DZCIB), a central aspect of the project was to create an ethical space to allow for all collaborators (both Indigenous and non-Indigenous) to work together to design and implement the project. In the project, pay metrics are used to assess and audit funded projects to determine how much payers will pay for the initiative's outcomes and if investors will receive their principal plus a return. These metrics are of particular importance, as they will guide the objectives and goals of the overall initiative and showcase whose values are understood as important within the context of the project.[7] While the impact of this approach is yet to be seen (the project began in May of 2020), the project focus on values, and collaborative approaches to values integration in finance mechanisms is notable.

Regulatory Distribution Conditions

The distribution of funding for different carbon mechanisms is tied to units of carbon abated. Activities understood at a community level to be related to stewardship, such as language revitalization, arts, and cultural activities, would not be financed by such mechanisms as they are not aligned with the market objective of carbon sequestration. While income generated from carbon markets can go on to fund activities as the community decides (with some restrictions), the conditions to receive such funding are based on units of carbon abated. In these examples, the distribution conditions of such mechanisms are tied to how carbon is valued through markets and regulated through government jurisdictions, making these distribution conditions a form of Regulatory Distribution Conditions. Importantly, Regulatory Distribution Conditions often vary depending on the jurisdiction of carbon programs and, as such, probably vary from Invited Spaces to Closed Spaces in decision-making.

[7] The pay metrics include:

- # Hectares of habitat improvements (increasing habitat quantity, quality, and commitment)
- # People engaged with learning about the land
- # Intercultural and cross-sectoral economic opportunities
- Nature connectedness (extent to which people feel connected to nature
- Quantity and quality of ecocentric sightings

Nation-Specific Distribution Conditions

Finally, mechanisms like Trust Funds or Ecosystem Service Fees, whereby financing is distributed and controlled based on community objectives, are identified as Nation-Specific Distribution Conditions. In these mechanisms, nations have full authority over the conservation finance process. These initiatives are an example of Indigenous-led decision-making spaces and are often led by one Nation, as demonstrated in the examples of 1) the Tribal Park Allies program, which was developed and is now managed by the Tla-o-qui-aht First Nation, 2) the Ahousaht Stewardship Fund, which the Ahousaht First Nation manages, 3) the Thaidene Nëné Trust Fund which was developed and is now managed by the Łutsël K'é Dene First Nation, and 4) the Haida Gwaii Trust, which was developed and is managed by the Haida Nation.

VI.2 Conservation Finance's Enmeshed Relationship with Resource Extraction

While conservation finance mechanisms present opportunities to support the values of Indigenous communities, one of the key findings of this research identified an ongoing interdependency between the conservation finance and resource extraction industries, particularly in their enabling conditions and collaborative natures. Power within these mechanisms was oftentimes tied to extractive sectors and governments interested in developing extractive projects, and conservation finance was used as a tool to enable such processes.

Enabling Conditions of Conservation Finance Projects

The exploitation of Indigenous lands for resource-extractive activities has been well-documented (Corntassel & Bryce, 2011; Tuck & Yang, 2012; Domínguez & Luoma, 2020; Sinclair & Hanson, 2021). In the literature, conservation finance, as framed by Williams-Davidson and Sarra, was understood as a potential site for reconciliation between Indigenous Nations and colonial actors, particularly as it relates to reconciliation with the natural world (Williams-Davidson & Sarra, 2021; Schilling-Vacaflor & Gustafsson, 2022). However, what emerged from the findings was that the existence and approval of conservation finance projects was often dependent on extractive sectors.

As demonstrated through the interview findings, the determinants for successful conservation finance projects included 1) the economic value of lands, as understood and valued by extractive sectors, and 2) the participation of the provincial government in the development of conservation finance initiatives. These two determinants are also interconnected, as in Canada, the government makes significant revenue by leasing Crown land (Ministry of Forests Lands and Natural Resource Operations, 2010). These leasing agreements allow companies the right to use Crown land for different extractive activities, such as mining, forestry, and oil and gas operations. By actively participating in the development of conservation finance initiatives alongside these leasing agreements, Crown governments can decide which regions to *protect* and, alternatively, which regions are valuable for extractive activities.

An emerging landscape whereby the government can continue to profit from extractive activities while simultaneously protecting areas of land that are less valuable for resource extraction is developing in Canada. This is remanent of the processes of re-regulation in the neoliberal era, whereby responses to the environmental crisis result in processes which allow for the continued exploitation of natural resources, but also "the transformation of environmental problems into market-like solutions" (Collard et al., 2016, p.1). Similarly, in this context, conservation finance enables both the continuation of extractive processes and the preservation of existing neoliberal systems while allowing for new environmental solutions governed through markets. Returning to the definition of external colonialism, which is understood as the fragmentation and extraction of Indigenous lands for wealth, is relevant, particularly if the power to approve conservation finance initiatives and extractive projects is controlled by the same decision-makers and evaluated based on the same sets of values.

The contradiction between how conservation finance projects are enabled and the perceptions of conservation finance, as understood by interview participants, as a form of resistance against resource extraction is apparent. Interview participants generally perceived conservation finance as a tool of resistance against resource extraction, and the experiences of participants supported this perception. However, when developing conservation finance programs, a critical condition for the ability of these programs to succeed depended on how valuable the land in question was for extractive sectors. Questions remain on whether conservation finance, in these cases, is truly supportive of communities in their resistance against resource extraction, particularly if the support of the provincial government is a deciding factor in the approval of such projects.

Conservation Finance & Extractive Economy Work in Tandem with One Another

The first indication of a co-beneficial relationship between conservation finance and extractive sectors is notable in the political and economic conditions that allow both sectors to thrive, as highlighted by the literature (Collard et al., 2016). Extraction-conservation relations between these sectors are notable (Le Billion, 2021), particularly in how conservation finance mechanisms, like Impact Benefit Agreements, Carbon Markets, and Conservation Offsetting Schemes, depend on financing from extractive activities.

As highlighted by interview participants, one of the earliest forms of conservation finance is the revenue generated from Impact Benefit Agreements (IBAs). As specified by the interviewee, IBAs generate money from the rights to conduct extractive activities on their Nation's traditional territory. The money generated from such activities was then leveraged by their Nation to support stewardship.

Another example is demonstrated in the Carbon Market and Conservation Offsetting mechanisms. In the literature, the extraction-conservation relation was most prominently discussed concerning carbon and biodiversity markets whereby extractive organizations aim to reduce the impacts of their emissions (Maron et al., 2015) without extracting less or reducing immediate impacts from their core operations (Virah-Sawmy et al., 2014; Le Billion, 2021). Notably, in the landscape analysis of the Indigenous conservation finance sector in Canada, of the 28 conservation finance initiatives, 14 (half) of all conservation finance initiatives were carbon projects, and an additional 2 were conservation offsetting projects. A significant critique of these mechanisms in the literature calls into question the effectiveness of these initiatives, particularly due to the enthusiasm of extractive sectors to participate in these mechanisms (Martinez-Alier, 2012; Le Billion, 2021). The complex sentiments of engaging in these mechanisms were also expressed by interview participants, who acknowledged their complicated relation to the extractive sector but also importantly recognized that the income from these mechanisms supported stewardship activities in a stable and significant way.

Alternatively, in a less obvious way, Project Finance for Permanence models were connected to the extractive sector. Interview participants linked the ability to designate environmental protection areas in the Northern and Central Coast of the Great Bear Rainforest to a trade-off for the continuance of extractive activities in the Southern Great Bear Rainforest. While protected areas were created through the development of the Great Bear Agreements, areas surrounding those protected areas resulted in designated business-as-usual zones, allowing extractive activities to continue.

Conservation finance is perceived by different actors as many things at once – it is simultaneously perceived as a tool used to resist resource extraction while allowing for the continuance of resource extraction to both support and finance conservation. Governments can use these mechanisms to continue extractive activities while achieving conservation goals, but different Indigenous communities are also leveraging them to support local objectives. The development of these mechanisms is intertwined with the perceived value of the land or waters, as understood through an extractive lens. However, to take a wholly pessimistic view of the sector would be to ignore the continued innovations occurring within the sector due to the participation, resistance, and leadership of different Indigenous communities in these mechanisms.

VII. Recommendations

Based on the findings of this research thesis, four main recommendations have been complied for the future developments of Indigenous conservation finance programs. These recommendations focus on elements which would make conservation finance mechanisms most supportive of Indigenous self-determination in the Canadian landscape.

Recommendation 1: Develop Programs at a Regional-Level – There is an inclination across Canada to develop large, scalable, conservation finance programs. However, the needs at the community-level vary significantly based on the provincial jurisdiction, geography, and local ways of being. The first recommendation would be to develop conservation finance programs at a regional scale, which are tailored to, and address the needs at a local level. Financing should directly support conservation, stewardship, and restoration needs, as well as funding barriers and blocks at the regional level.

Recommendation 2: Integrate Local Leadership, Participation, and Objectives in Conservation Finance Programs – Oftentimes, conservation finance programs were described as in misalignment with community needs. This misalignment resulted in many challenges at the community-level, and changed the ways in which communities approached stewardship, conservation, and restoration on their territories. In conservation finance programs with a regional scope, another recommendation would be to prioritize the participation of local Indigenous communities in the design, development, and implementation of programs. This integration can manifest in a variety of ways, including:

a. In the governance systems of conservation finance programs (e.g., having community members in leadership roles in the organizations and networks managing and developing financing programs).
b. By partnering with local community-based organizations to develop and implement mechanisms.
c. By designing programs in collaboration with communities to ensure local objectives and needs are aligned with program outputs and objectives (e.g., host townhalls with leadership and/or community members to receive feedback throughout program design).

Recommendation 3: Develop Programs Which Fund Infrastructure & Housing – Gaps currently exist in the conservation finance landscape, particularly for funding infrastructure and housing projects within Indigenous conservation and stewardship programs. When developing programs, a recommendation from this research is for funders to expand the scope of current programs to prioritize financing for infrastructure and housing. Types of capital needed for these programs would also vary in comparison to traditional conservation finance mechanisms, and cross-sectoral collaboration, particularly between the social finance sector and the conservation finance could lead to innovations.

Recommendation 4: Identify and Assess the Impacts of Distribution Conditions – As highlighted in this thesis, the distribution conditions of financing mechanisms caused significant challenges and inequities in conservation finance programs. When developing mechanisms, distribution conditions should be a key consideration, and should reflect the values and needs of communities at the local level. It is recommended that programs developed to support financing for several communities should identify program-related distribution conditions in collaboration with communities. While this may initially complicate and prolong the design process of mechanisms, it is a valuable step to ensure programs are equitable in their development.

VIII. Conclusion

This study aimed to understand Canada's current landscape of Indigenous conservation finance. However, to do so, learning about the perspectives and experiences of Indigenous Peoples directly participating and impacted by these initiatives was necessary. This study asked:

1) *What is the current landscape of Indigenous conservation finance in Canada?*
2) *What are the perceptions of individuals involved in conservation finance initiatives?*

A literature review was conducted to understand prominent themes in the field. In the literature review, conservation finance was situated within the discipline of Ecological Economics. I identified key debates in the field, such as 1) the movement towards the imposition of market values on nature and, alternatively, 2) the critiques and resistance to such movements. As part of this, I explored the valuation of nature within market contexts.

The literature also revealed how conservation finance can be a tool for both external and internal colonialism, affecting how Indigenous lands are managed and how people relate to land. However, in spite of this, the literature demonstrated that Indigenous Peoples were leveraging conservation finance mechanisms to achieve Nation-specific objectives, which is reflective of a larger trend in the Indigenous Finance ecosystem. In some cases, these mechanisms were framed as a potential site for environmental and economic reconciliation with Indigenous Peoples. However, the literature pointed to significant gaps regarding the inclusion of Indigenous conservation finance within the larger conservation finance field.

1) *What is the current landscape of Indigenous conservation finance in Canada?*

The research identified 28 conservation finance initiatives, 16 off which were ongoing, 2 of which were completed, and 10 of which were upcoming. From the landscape overview, various mechanisms are being leveraged to support and finance Indigenous stewardship and conservation, ranging from finance-first to conservation-first mechanisms. Mechanisms included income from Impact Benefit Agreements and enterprise income, carbon markets (both voluntary and mandatory), conservation offsetting, Project Finance for Permanence models (PFP), Trust Funds, Ecosystem Service Fee programs, and Conservation Impact Bonds.

Mechanisms vary geographically but are most prominent in British Columbia, Ontario, Alberta, and the Northwest Territories. They also vary considerably in size, objectives, partners, and conditions that enable the distribution of capital. Three types of distribution conditions were identified in the landscape: Nation-Specific Distribution Conditions, Regulatory Distribution Conditions, and Multi-Stakeholder Distribution Conditions. A key contribution of this study is a high-level overview of Canada's current Indigenous conservation finance landscape. This can serve as a snapshot of the landscape in future studies.

2)What are the perceptions of individuals involved in these conservation finance initiatives?

Based on 12 of the interviews, six key findings were identified. Conservation finance was viewed as a response to colonization, and mechanisms were generally perceived to be a tool of resistance against resource extraction. Concurrently, it was acknowledged that conservation finance mechanisms were tied to colonial understandings of nature and conservation, particularly to creating protected areas. The impact of these conservation finance mechanisms varied considerably across interview participants, with some seeing significant positive impacts, particularly related to funding, that they could attract to stewardship programs and others experiencing more negative experiences, being able to access little or restrictive funding. However, while impacts varied, conservation finance was still generally seen as a tool for nation-building. Finally, the conservation finance sector was perceived to be evolving, particularly as more Indigenous Peoples were participating in the leadership and development of these mechanisms.

Throughout this study, two important themes emerged in relation to the landscape of Indigenous conservation finance in Canada. The first theme is the intertwined relationship between the conservation finance sector and different extractive sectors. Based on interview data, conservation finance was generally perceived as a tool for resisting extractive activities and was a motivation for developing conservation finance mechanisms. However, concurrently, the development of such mechanisms, as demonstrated in the literature and the interviews, depended on how valuable land was, as determined by its extractive value. Other times, conservation finance initiatives were directly tied to extractive industries through points of direct collaboration and funding. This convoluted dynamic between sectors raised questions about the effectiveness of these mechanisms and is a key characteristic of the landscape.

A second theme in the discussion was that conservation finance mechanisms were perceived as vehicles or tools to assert values. In some cases, those values are colonial and in others they resist colonial ways of being. What is essential, I argue, is how power is expressed in these mechanisms, allowing for certain values to be supported through finance. As Indigenous Peoples develop these mechanisms, they continue to change them by enmeshing local values and ways of being in how the initiatives themselves operate. I conclude by highlighting how values are expressed through what is financed and the conditions in which financing is distributed, showcasing the impacts and opportunities for developing future conservation finance initiatives that support Indigenous stewardship and conservation. A key takeaway from this study is the importance of understanding how power is asserted in these mechanisms and, more particularly, how the values of local Indigenous communities can be integrated in these conservation finance mechanisms. Conservation finance mechanisms reflect the ways in which lands, waters, and peoples are valued in their structuring. It is, then, necessary to ensure local values are mirrored in financing mechanisms to support Indigenous stewardship and conservation at the community level.

Suggestions for Future Research

Subsequent research endeavours within the domain of conservation finance offer ample opportunities to delve into critical facets of Indigenous conservation finance. For instance, an inquiry employing case study methodologies could investigate the different financing mechanisms and their impact at a community level. With escalating attention and financial resources channelled into conservation finance, understanding the various effects—including but not limited to economic, cultural, social, and environmental—at a community level is essential to developing and implementing mechanisms that better support communities.

Significant opportunities also exist to investigate further how values can be integrated into financial mechanisms and processes. As partially done in this research, further studies exploring how communities can enmesh local values into the more technical aspects of these mechanisms are also potential areas of future research. Studies focusing on power asymmetries and the processes to address those asymmetries would be particularly useful.

Limitations

As a non-Indigenous researcher, I face many limitations, particularly regarding conveying and understanding Indigenous values, language, and experiences. When different interview participants shared Indigenous language, words, and text with me, while I was extremely thankful, my ability to translate them, let alone to rely on English to define Indigenous reality, was a limitation. Language contains ways of knowing, socializing, and being outside of my understanding.

Another limitation of this study is the number of participants interviewed. As part of this study, 12 interview participants were interviewed over the course of several weeks. As this was a Master's study, I was limited both in time and funding to conduct more interviews, but this study would have benefited from more interviews, particularly with representatives from outside of British Columbia.

Additionally, this thesis began during the COVID-19 global pandemic. For this reason, while I would have wished to have been in community to interview people in place, this was not possible at the time of the interview process and would have put both others, and myself at risk. This was a significant limitation during the research process.

Finally, another limitation worth recognizing is that individuals who perhaps have the most critical viewpoints on conservation finance also have the least time available to speak with researchers on the topic. This was notable in my attempts to talk with individuals I knew had limited conservation finance success. While they were interested in speaking with me, over weeks of communication it became increasingly clear that they did not have the time or resources to be a part of this project. This importantly highlights the skew towards more successful examples of conservation finance which may be represented in the data.

VIIII. References

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VIII. Appendix

VIII.1. Interview Consent Form

University of Victoria

Written Consent Form

You are invited to participate in an interview-based research study entitled *Investigating the Potential of Conservation Finance in Building Resilient Indigenous Economies*. This project is being conducted by Audrey Popa and Dr. Ana Maria Peredo in the School of Environmental Studies at the University of Victoria. If you have any questions, you may contact Audrey Popa, graduate researcher, at audreympopa@uvic.ca or by phone at 647-986-3275

As a graduate student, I am required to conduct research as part of the requirements for a degree in Environmental Studies. It is being conducted under the supervision of Ana Maria Peredo. You may contact my supervisor at aperedo@uvic.ca.

Purpose
This project seeks to explore the current landscape of Indigenous-led conservation financing in Canada; and to envision the possibilities and opportunities in using conservation financing to support Indigenous-led conservation activities. This research project is structured in two parts: 1) a literature review to map the existing landscapes of Indigenous conservation financing in Canada; and 2) interviews with a group of Indigenous experts on conservation financing, to understand the varying experiences and perspectives of individuals when related to conservation financing initiatives.

Participation Selection
You are being asked to participate in this project because you work in a professional position that is connected to Indigenous conservation financing in Canada.

Participation Involvement
If you agree to participate in this planning process, your participation will require approximately 60-90 minutes of your time to complete an interview. The interview will be conducted online using Zoom (or another video software if it is preferred), over the phone, or in-person if possible and requested. If there are any questions you do not feel comfortable answering, you may skip them. You can choose to discontinue the interview at any time. You will be sent a copy of the interview questions prior to your interview, and you will be provided with an audio recording of the interview afterwards. If there is anything you are not comfortable with, you may contact Audrey or Ana Maria to have it changed or removed. Our goal is to ensure that you are comfortable with the material contributed.

Compensation
An honorarium of $100 will be provided for your time. Payment will be sent as either a cheque or e-transfer to yourself.

Risks

There are possible but very limited social and economic risks to you by participating in this research. Social risks may include potential loss of privacy as there are a limited number of individuals working within Indigenous conservation financing in Canada, which means it may be possible for those who know the field well to guess your identity. If you prefer to remain anonymous, we will minimize the social risks to you by protecting your anonymity as much as possible. Economic risks may include potential loss of paid work time associated with completing the interview during work hours. You can minimize these risks by choosing when and how you complete the interview, including outside of work hours.

To mitigate any risks associated with COVID-19, all applicable public health orders will be followed at the time of interview. You can select whether you prefer to conduct the interview in-person or online to accommodate this.

Benefits
Interviewees will have the opportunity to share their insights, knowledge, and experiences related to advancing Indigenous conservation financing in Canada. This project seeks to contribute to academic and applied literature through providing a broad analysis of this field and to explore opportunities for change that will support ongoing advocacy to push for Indigenous leadership in conservation financing in Canada.

Voluntary Participation
Your participation in this project is completely voluntary. If you decide to participate, you may withdraw at any time without consequence or explanation. You have an absolute right to: (1) withdraw at any time for any reason; (2) not to provide a reason or rationale for withdrawing. If you choose to withdraw, all data you have contributed to the research will be withdrawn and destroyed.

Anonymity
Participants have the option to state if they would like to remain anonymous or named. If requested any identifiable information will be removed from reporting. Anonymity may be compromised due to the size and specificity of the field under study, as people intimately familiar with this field may be able to surmise the identity of participants even if your identifiable characteristics such as your name are removed or altered.

Confidentiality
The confidentiality of your data will be protected. Interview transcripts and audio/video recordings will be kept on a password-protected PIPA compliant cloud server for the project's duration and will subsequently be stored until the completion of the project.

Dissemination of Results
It is anticipated that the results of this planning process can be shared with others in the following ways: op-eds and news articles, published scholarly articles, theses, books, presentations at scholarly meetings and conferences, class workshops, and presentations to any related organizations or communities. Potential theses produced with this research will be available online through the University of Victoria's D-space.

Use of Data
Interview transcripts, audio, and video recordings from interviews will be stored in an electronic form. After the interview, interviewees will have an opportunity to review the transcript before they are used as data by researchers. Results from future studies may be shared with others in the following ways: published articles, reports, op-eds and news articles, thesis, books, presentations at scholarly meetings and conferences, class workshops, and presentations for any related organizations or communities. Any future use of data will be bound by the terms outlined in this form (dissemination, confidentiality, disposal, anonymity).

Disposal of Data
Data from this project may be stored until September 2032. After this date, the data (interview transcripts, audio and video files) will be permanently deleted, digitally shredded, using dedicated software.

Funding
This research is supported by funding from the University of Victoria.

Contacts
Individuals that may be contacted regarding this research project are Audrey Popa, the graduate researcher, at audreympopa@uvic.ca and Dr. Ana Maria Peredo, the project supervisor, at aperedo@uvic.ca.

In addition, you may verify the ethical approval of this study, or raise any concerns you might have, by contacting the Human Research Ethics Office at the University of Victoria (250-472-4545 or ethics@uvic.ca).

Signing below, or verbally consenting at the beginning of your interview, indicates that you understand the above conditions of participation in this planning process and that you have had the opportunity to have your questions answered by the researchers.
I consent to the terms of the planning process.

____
Name

____
Signature

____
Date

VIII.2. - Interview Guide

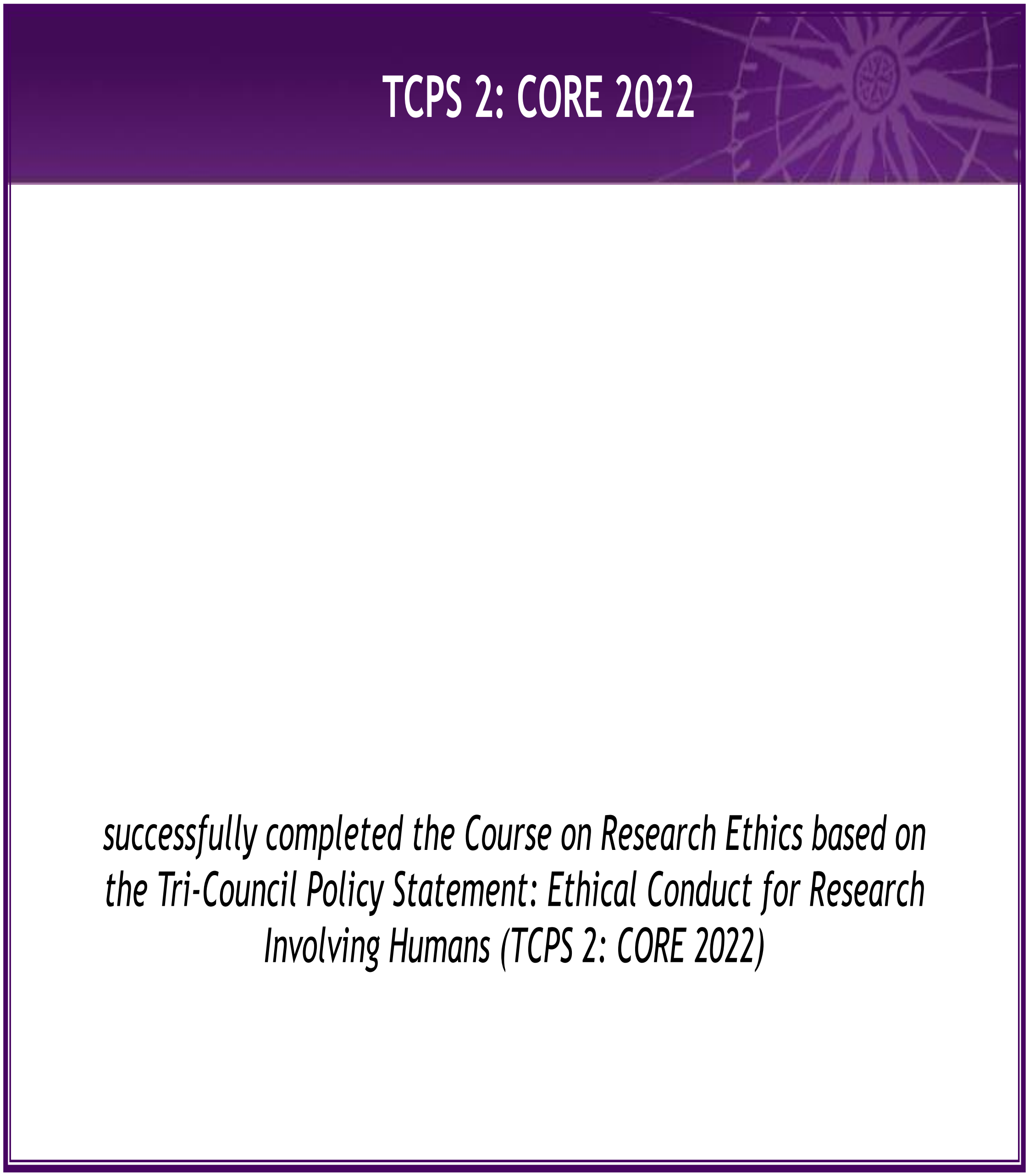
<u>Interview Guide</u>

This guide will serve as an outline for general themes and topics to be discussed during the interview process.

1) What does the term conservation mean to you?
2) What does the term conservation financing mean to you?
   a) Prompt - How did you first learn about conservation financing?
3) How have you been involved with the (*insert conservation financing initiative*) and what was that experience like?
4) What do conservation financing programs look like in your community/organization?
   a) Prompt - What was funding for conservation like before those initiatives?
   b) Prompt - What was/is the need for conservation financing in your community?
   c) Prompt - Has that need changed over time?
5) Specific to how the (*conservation financing initiative*) came to be, can you explain how communities were involved in:
   a) The design of the project (ex: collaboration of stakeholders, financial design, raising funds, etc.).
   b) The implementation of the project (ex: the management, impact measurement, etc.).
6) What were the key milestones or turning points for the (*insert conservation financing initiative*)?
7) What partnerships were essential to the project?
8) Are your community's values reflected in the *(insert specific conservation financing initiative*)?
   a) If yes, how?
   b) If not, why do you think that is?
9) What changes have you noticed because of the (*insert specific conservation financing initiative*)?
   a) Prompt - Benefits and/or challenges, and/or barriers (economic, environmental, and cultural)
10) Why are Indigenous-led conservation financing projects important and distinct?
11) What are your hopes for Indigenous-led conservation financing in the future?
12) Is there anyone it would be important for me to talk to as part of this project?

If you have any questions, please contact Audrey Maria Popa at audreympopa@uvic.ca

VIII.3. - Human Research Ethic Board Certificate of Approval



TCPS 2: CORE 2022

successfully completed the Course on Research Ethics based on the Tri-Council Policy Statement: Ethical Conduct for Research Involving Humans (TCPS 2: CORE 2022)

VIII.4. Table 4. Interview Participants

Participant #	*Gender*	*Description*	*Region*
1	*F*	Indigenous Female Conservation Finance Professional based in Ontario	Manitoulin Island, Ontario
2	*F*	Indigenous Female Stewardship Staff based in British Columbia	*Great Bear Rainforest, British Columbia*
3	*M*	Non-Indigenous Male Stewardship Director based in British Columbia	*Kanaka Bar, British Columbia*
4	*M*	Non-Indigenous Male Employee from a Nation's Stewardship Department based in the Northwest Territories	*Northwest Territories*
5	*F*	Indigenous Female Conservation Finance Professional based in New Brunswick	*New Brunswick*
6	*M*	Non-Indigenous Male employee from an Indigenous organization based in British Columbia	*Vancouver, British Columbia*
7	*M*	Indigenous Male Conservation Finance Professional based in British Columbia	*Haida Gwaii, British Columbia*
8	*F*	Indigenous Female Stewardship Director based in British Columbia	*Great Bear Rainforest, British Columbia*
9	*M*	Indigenous Male Conservation Finance Professional based in British Columbia	*Clayoquot Sound, British Columbia*
10	*M*	Non-Indigenous Male employee from an Indigenous Conservation Finance organization based in British Columbia	*Vancouver, British Columbia*
11	*M*	Indigenous Male Conservation Finance Professional based in British Columbia	*Great Bear Rainforest, British Columbia*
12	*M*	Non-Indigenous Male Conservation Finance Professional based in Quebec	*Montreal, Quebec*

VIII.5. Table 5. Perspectives on Conservation Funding

Underfunded & Reactive	How do we create sustainable financing where we don't have to piecemeal all of these pieces together, particularly grants year-by-year? Grants are the biggest problem." – Indigenous Conservation Financing Professional
	"Most organizations or funding that's available is that short term. And that's what I was mostly used into in "the corporate world" is to work with Nations and seeing kind of the day in, day out, grind of having to go through grant applications and grant report." – Representative from Indigenous Conservation Financing Entity
	"We haven't had any (funding). Nothing. This was this was the first time (government IPCA funding). This was literally the first time." – Indigenous Conservation Financing Professional
	"But that's a big problem in a lot of you know, First Nations, stewardship offices. There's nothing to build on you're just supposed to do the work, but there's no equipment, or that's type of thing to actually help you out." – Indigenous Conservation Financing Professional
	"That was always a stress for me is: 'okay, now we need this manager cause I'm doing 3 jobs, and I need to hire more people' and just always trying to balance your budget to make sure you have enough money for those core positions." – Indigenous Conservation Financing Professional
	"And that is still the case because of a lot of grant agreements, I mean, they're reactive to industry, of course. Whatever developments happening in your Territory, so you're reacting to those, but sometimes those are the priorities. Sometimes, there's a gold mine going to be put in your territory so you're going to put effort towards making sure that either doesn't happen if you don't want it to, or that you're engaged in it. That is also an issue in terms of stewardship priorities. It's still, and I guess that goes back to the importance of why stewardship offices are so important because we're still in the mode of reacting to industry development, right?" – Indigenous Conservation Financing Professional
	"But still the biggest barrier is access to capital, and the unlocking of that capital, in a minimally restrictive way to the nations for them to determine what they need to do with that capital is probably the biggest component." – Representative from Indigenous Conservation Financing Entity
Reliance & Barriers from Government	"Establishing our IPCA, we have not been able to expand beyond federal funding for financing our work. That has left us in an even more precarious situation, given that our funding is coming to an end, because the 4-year project is ending. But really, I mean, the fact that our provincial government is hostile to IPCA creation, there really isn't financing options from the government sector." – Indigenous Conservation Financing Professional
	"Most of the funding that we administer comes either from government, a large proportion comes from government, smaller proportion comes from foundations, very little of it comes from what I would consider own-source revenue…Largely there is just dependence on external funds." – Representative from Indigenous Conservation Financing Entity
	"(Before conservation financing), It was definitely just traditional grants from government, or maybe you'd get, you know, some philanthropic organizations that would give you a little bit of money to help you out. But definitely grants which are tailored to kind of what the government sees their responsibilities are to First Nations, to provide some sort of revenue, to do work, and in their sense, co-manage, right, was the word. It was very difficult, very difficult to access. You would be given; you know a new agreement. But there were usually things you had to sign on, that would kind of compromise the values of you, as a First Nations government.

	And well, I don't want to say that, or I don't necessarily want to do that. So, you either took less money and didn't sign that. So, a lot of, or any money tied to government, usually comes with requirements and things you don't necessarily want to do. So, you take less money and kind of sign off, and it's pretty restrictive like, it's basic functions. They don't also usually, you know, incorporate inflation. So, you're based on a set agreement that never changes over decades." – Indigenous Conservation Financing Professional
	"I sit it in different rooms, and I do deal with all sorts of different funding agreements, and I have to say the worst funding agreements are government. It's very paternalistic still and waste the time a lot of the time. One of the projects I work on right now, which is you know, it's a 3-year agreement, but all the same project. But you've got fiscal years divided, and if you don't spend the amount allotted for the first year, you either lose it or you have to amend your agreement. So, it's just constant crazy paperwork for the same project, it makes no sense." – Indigenous Conservation Financing Professional
	"We've had quite a conversation going with the Federal Government. So, Environment and Climate Change Canada, at the time they initiated the Challenge Fund, they basically said, we're doing a one window approach and, guess whose window it is? It's the province's window. So, I was there at that session where they announced this in Quebec City at a Parks Conference, 5 years ago, and I said, "Why in the world would you have a one window approach that there's only a window for the province?" Like, how, would you imagine that to work? So many of us have ongoing disputes with the province over lands. So really to me, I saw it as an offloading. I saw it as an offloading of responsibility to the province from the federal government. They created this problem, when they could have addressed it, which they didn't. And so basically, we've been at the mercy of the province, and at the time the province also applied for funding for conservation." – Indigenous Conservation Financing Professional
	"It's been pretty limited in terms of what we've been able to, I guess, research. It seems like a lot of it hinges on either provincial support, you know, for different funding programs that are outside of even government. And, I mean, you can understand it, people don't want to invest in projects where there's a possibility it may not even happen. And so that puts us at a distinct disadvantage." – Indigenous Conservation Financing Professional
Misalignment Between Funder and Community Values	"When funders want to just look at stewardship, they don't see how that's linked to housing needs or well-being of community members. I do think it's all interlinked, but I think that realization has not kind of materialized. It's connected to our language, it's connected to our governance, it's connected to our cultural practices, meaning our artwork, our totem poles." – Indigenous Conservation Financing Professional
	"I think a lot of funders right now don't quite understand that, or they're just starting to see that need. But you know in the past they haven't wanted to fund the infrastructure, or you know, it's the management and the monitoring that is needed, but when it comes that, oh, that a little harder to, for whatever reason!" – Indigenous Conservation Financing Professional
	"I think, as a stewardship director, which is what I was at the time, you're always trying to piecemeal funding together in order to do the work your community wants to do, and usually, in traditional grants, you're always trying to fit what you need to do into someone else's box right?" – Indigenous Conservation Financing Professional
	"So, a lot of grants also don't necessarily fund continuous positions, unless it's a say, DFO around that hires the fisheries manager every year. You're pretty certain that's going to

	happen. But if you want to create new positions to help, it's pretty hard with traditional funding mechanisms out there." – Indigenous Conservation Financing Professional
	"And I think, you know, when funders want to just look at stewardship and they don't see how that's linked to housing needs or well-being of community members. It could be you just don't have places to stay for your people. So, you have people turning over or quitting. So, I do think it's all interlinked, but I think that realization has not materialized." – Indigenous Conservation Financing Professional

VIII.6. Table 6. Definitions of Conservation Finance

Thematic Area	**Interview Excerpt**
Conservation Financing as Resistance Against Resource Extraction	"I think conservation financing means finding funding to make all of it happen. When I hear conservation financing, I'm thinking this is where all of the money comes into play with all of the work that we do out in the field, you know? Cause I work as a field tech here in Klemtu at the stewardship office, and a lot of my work involves going out and collecting scientific data to help us in situations where we have to go to bat with the Government about protecting this area or this body of water, because of the wildlife that lives in it. So, what I do is I go out and get all of the scientific data that we're able to bring to the table. It's to our advantage in the end, and that's what I think conservation financing really is." – Indigenous Conservation Financing Professional
	"And you know, healing the land, it's not just about healing the ecosystem. We have a saying around here 'what you do to the land you do to yourself.' So in in healing the land you're also healing the community and the culture. It's all interconnected." – Representative from Indigenous Conservation Financing Entity
	"Some of the First Nations I work for are not pleased that per capita there are some of the worst polluters in the country, because their electricity comes from diesel generation, and not from clean, renewable grid sources. So, they want to solve that problem, and they're working hard at looking into other options and opportunity. So, there's all kinds of integrative ways that tie back to a broader definition of conservation finance." – Representative from Indigenous Conservation Financing Entity
	"The roll out of those (conservation financing initiatives) occurred after the blockades of (redacted). The (redacted) Nation blockaded clear-cut logging on (redacted), and through that blockade, came the agreements with the Federal Government that they would provide conservation funding." – Indigenous Conservation Financing Professional
	"From it (the conservation funding) came in the Trust, which is a venue where all (redacted) people get allocations for annually, and that's through the different municipalities as well as the (redacted) Nation. Monies are allocated every year on application-based funding and that was born out of the government, providing funds in the in lieu of resource extraction from the (redacted) area." – Indigenous Conservation Financing Professional
	"Yeah, I'm maybe approaching it broadly. I think, with humans impacting the environment and nature, there's also responsibility to put back, to protect, to restore…So,

	conservation, finance, or financing is a tool to put back into nature what's been taken out by human activity." – Representative from Indigenous Conservation Financing Entity
Conservation Financing Encompasses Investment into Indigenous Peoples, Culture, and Community Values	"The lodge itself benefits the community. In a way we lost our culture there for a bit. Myself, I was never really proud of my culture growing up, because of all of the racism and experiencing all this kind of stuff growing up, I kind of turned my back to my own culture, because I was being teased about it. I think it's (the lodge) definitely brought back a lot of cultural identity into our community and being prideful again of being able to traditionally dance without being mocked or anything. Having people come from all parts of all over the world to come see our culture, and be there, and actually watching them be attentive to us, that even just brings a sense of pride. I think that's something that really benefited our community in the long run. With getting that money and putting it towards the tourism program." – Indigenous Conservation Financing Professional
	"I think conservation financing wants to move towards stewardship financing, I think that's ultimately what it means. But I think what conservation funding means you protect an area, whether it's water or lands, and you finance the management of that protection. And stewardship is that, but it also can mean especially to Indigenous people, it means a lot more than that, it means using the area, it means taking care of it. So not just there to protect and not use, but you're integrated in the community and the people of the area are able to still use it, but in a sustainable manner." – Indigenous Conservation Financing Professional
	"That endowment was used for a lot of the work that we do now, and the endowment we want to raise, now, will be for my kids and their jobs hopefully... Once we raise this money, this is going to be a pot of money that's going to be there forever. And it's going to be there, not only for me, but for my kids, too, when they start working in these fields. This is money that's going to be there to help jobs in the future and help research in the future." – Indigenous Conservation Financing Professional
	"You know over 1,200 jobs that have been created as a result of Coast Funds in that area. And 1,200, the number may not seem huge, but you know, if you look at the size of the communities, and how we'll spread out they are, and what not, 1,200 is very significant. I think over 100 businesses have been created, as a result of that. Again, it's just, you know, the economic spin off from that is immeasurable. The fact that every nation on the coast, at least the ones part of Coast Funds they have a stewardship office, they have guardians, that's huge." – Indigenous Conservation Financing Professional
	"I think it's important that conservation finance can not only go to building out the management and operation of protected areas, but it can also go towards supporting cultural resurgence, and it can go to 'what is the nature of work? How do we build livelihoods that are more in tune with environmental stewardship, all these things." I think the finance itself, beyond sort of the basic business of managing and operating protected areas, can actually help be invested in helping solve some of those questions about better relationships." – Representative from Indigenous Conservation Financing Entity
Conservation Financing aims to Return Control of	"Easily the best benefit is that you've got Indigenous governments that have built up their stewardship capacity in their communities on their own terms. So, not so much relying on Crown entities to do these things for them but using those dollars to bolster up

Territories to Indigenous Peoples	their own capacity to caretake their own lands and waters." – Representative from Indigenous Conservation Financing Entity
	"Generating finance for stewardship work is critical to nation-building because stewardship work is a core part of our nation's identities, values, and systems of governance. To strengthen our nations, conservation finance becomes a critical component of nation-building and strengthening that theoretically improves nation-led conservation strategies and will yield stronger conservation results." – Indigenous Conservation Financing Professional
	"It has allowed us to increase our conservation capacity in terms of employment of our people in the conservation economy…What that has done is allow us to negotiate, improve relationships with corporate sector, Crown governments, and favorable partnerships with NGOs, that have collectively yielded a greater recognition of our nation's role and right in advancing conservation and stewardship in our territory. That recognition and right has resulted in our greater participation in conservation of our traditional territories, and that is increasing exponentially as we speak." – Indigenous Conservation Financing Professional
	"That to me is what's so critical for conservation finance with the corporate word, and really corporate mindset, to really get. It's not about achieving philanthropic milestones, it's about First Nation achieving, or stewarding their territories, based on their knowledge." – Representative from Indigenous Conservation Financing Entity
	And there are a variety of enabling conditions necessary in order for conservation finance to kind of be true, and those are quite technical. They are everything from clear tenure rights or land rights, kind of the legal right to charge fees, access rights, transparent mechanisms for collection and distribution of funds, coordination amongst stakeholder, right holder groups, etc." – Indigenous Conservation Financing Professional