

# Revenues for Nature Guidebook Series

## Great Bear Rainforest Project Finance for Permanence

August 2025





# Revenues for Nature Project

**Revenues for Nature (R4N)** is a global project led by the [Green Finance Institute Hive](#), in partnership with [UNDP Biodiversity Finance Initiative \(BIOFIN\)](#) and [UNEP Finance Initiative \(UNEP FI\)](#).

R4N aims to contribute to the achievement of [Target 19](#) of the Kunming-Montreal Global Biodiversity Framework (GBF) by supporting countries in identifying and implementing effective models for mobilising private sector finance into nature restoration and conservation.

The project's three pillars of work include:

- 1. Replication and Scaling of Models:** We work with and support an initial seven models across eight countries that have the potential to mobilise an initial USD 170 million by 2027.
- 2. Partnership Building for Model Development:** We host 400+ Community Members across finance, business, government and NGOs in our Community of Practice and bring these members together to develop models and feed into a broader system change.
- 3. Knowledge Sharing:** We share learnings through guidebooks, case studies, databases, newsletters, workshops, podcasts and webinars.

R4N is funded by the [Gordon and Betty Moore Foundation](#).



## Guidebook Series

The R4N Guidebook Series provides an in-depth analysis of models across the globe that unlock private sector capital into nature restoration or protection, including nature-based solutions (NbS). Each Guidebook offers detailed insights into the development of these models, the enabling conditions that allowed them to succeed, along with key lessons learned. The series examines the ecological, political, and socio-economic factors that support the replicability and scalability of these models in diverse regions, and explores how these models can generate revenue and improve biodiversity while leveraging some private sector financing.

The R4N [Guidebook Series](#) currently includes:

- Biodiversity Net Gain, England – October 2024
- Wetland Mitigation and Endangered Species Habitat Banking, United States – October 2024
- Habitat Banks, Colombia – October 2024
- Nature-based Models for Unlocking Private Investment into Water Quality and Availability, Part 1– October 2024
- Living Amazon Mechanism, Brazil – June 2025

The next publications of the R4N Guidebook Series will be released throughout 2025 and include:

- Supply Chain Models, Global
- Wildlife Conservation Models, Sub-Saharan Africa
- Marine and Coastal Conservation Models, Global

The Guidebook Series is aimed at policymakers, corporates and investors who are interested in scaling high-integrity models to mobilise private sector capital at scale into conservation and nature-positive outcomes.





Source: Andrew S Wright

## About this Guidebook

This guidebook explores the Indigenous-led Great Bear Rainforest Project Finance for Permanence (PFP) model in Canada, detailing its history, governance structure, and environmental and social impact. It examines the policy landscape that shaped the model, the evolving relationships between First Nations and the provincial and federal governments that guided the formation of its governance structure, and the industrial forestry pressures that led to the creation of the Great Bear Agreements.

The guidebook outlines the roles of key stakeholders—including Indigenous governments, federal and provincial authorities, philanthropies, and Coast Funds—in financing and implementing the GBR PFP. It highlights how Indigenous leadership has been central to the model's design and execution, offering key lessons for other PFP initiatives and nature-based revenue models worldwide.

Additionally, this guidebook aims to explore pathways for enhancing the PFP model's financial sustainability by attracting greater private sector investment. Though initially capitalised by public and philanthropic funds, the PFP has funded the launch or expansion of successful revenue-generating projects. The model is an example of how structures and lessons from private finance can help to maximise the impact of public and philanthropic capital, which can tend to be short term and small scale. By investing in Indigenous-led stewardship and economic development projects at the inception stage, the PFP model could also provide a platform for often under-financed communities to access more diverse sources of capital by acting as anchor financing and by providing capacity development and technical assistance. By examining the GBR PFP's successes and challenges, this guidebook provides insights into how conservation finance can be structured to deliver lasting ecological, economic, and cultural benefits.

## Note on Terminology

Throughout this guidebook, we use the terms First Nations, Indigenous Peoples, and Indigenous Governments in specific contexts, with deep respect for the rights, identities, and self-determination of the communities involved. First Nations is one of three formally recognised ethnic groupings of Indigenous Peoples in Canada, along with Inuit and Métis. While “First Nations” refers to the ethnicity of First Nations peoples, the singular “First Nation” can refer to a band, community or larger tribal grouping, with or without status under the Indian Act. The term Indigenous Peoples is used more broadly to reflect the diversity of Indigenous communities globally. Indigenous Governments or First Nations Governments refers to the formal governing bodies - whether hereditary, elected, or a combination - that represent the political, legal, and cultural leadership of First Nations in Canada or other Indigenous groups globally.

We recognise that terminology varies across geographies and communities, and that each Indigenous community may use distinct identifiers based on their own languages, histories and governance systems. Where possible, we refer to Nations by their specific names. We acknowledge that this guidebook is not authored by Indigenous Peoples, and we remain committed to reflecting their perspectives with integrity and care.

## Acknowledgements

We extend our gratitude to the First Nations of whose traditional territories make up the region now commonly referred to as the Great Bear Rainforest, who have stewarded these lands and waters for millennia, and whose leadership in conservation, stewardship, and sustainable development have made this model possible.

We would also like to thank the team at Coast Funds who shared their experience serving the Nations through the PFP.

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# List of Acronyms

<b>ARPA</b>	Amazon Region Protected Areas
<b>BC</b>	British Columbia
<b>CAD</b>	Canadian Dollar
<b>CCEFF</b>	Coast Conservation Endowment Fund Foundation
<b>CCIRA</b>	Central Coast Indigenous Resource Alliance
<b>CEDR</b>	Community Energy Diesel Reduction Program
<b>CFN</b>	Coastal First Nations
<b>CIIA</b>	Conservation Investments and Incentives Agreement
<b>DRIPA</b>	Declaration on the Rights of Indigenous Peoples Act
<b>EBM</b>	Ecosystem-Based Management
<b>FPIC</b>	Free, Prior and Informed Consent
<b>GBR</b>	Great Bear Rainforest
<b>GEF</b>	Global Environment Facility
<b>HECO</b>	Herencia Colombia
<b>I + ESG</b>	Indigenous, plus Environmental, Social and Governance
<b>MPA</b>	Marine Protected Area
<b>NC-Skeena</b>	North Coast-Skeena First Nations Stewardship Society
<b>NGO</b>	Non-Governmental Organisation
<b>NRT</b>	New Relationship Trust
<b>PAFA</b>	Performance and Accountability Funding Agreement
<b>PFP</b>	Project Finance for Permanence
<b>SBTN</b>	Science-Based Targets Network
<b>TNC</b>	The Nature Conservancy
<b>TNFD</b>	Taskforce on Nature-related Financial Disclosures
<b>UNDRIP</b>	United Nations Declaration on the Rights of Indigenous Peoples
<b>WWF</b>	World Wildlife Fund



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Source: Andrew S Wright

## Executive Summary

This Guidebook explores the world's first Project Finance for Permanence (PFP) model, developed in the Great Bear Rainforest (GBR) on the West coast of Canada – a globally significant landscape of rare temperate rainforest, home to rich biodiversity and over 25 Indigenous First Nations communities. The GBR PFP model addresses the dual challenges of halting environmental degradation in forested landscapes and the imperative of supporting Indigenous-led economic development and community well-being. Through a permanent conservation finance mechanism, the PFP enables long-term stewardship of ecosystems while respecting First Nations communities as rights holders to their traditional territories and supporting community well-being. The PFP also included land-use agreements between participating First Nations and the province of British Columbia and a significant revenue stream from carbon sales, which primarily benefit participating First Nations.

Governments, philanthropies and Indigenous Peoples played central and complementary roles in the design and implementation of the model, underpinned by formal, legally-binding commitments that recognise Indigenous rights and self-determination. The model illustrates how public and philanthropic capital can go further than short-term, small-scale grant making, and be leveraged to support conservation of at-risk ecosystems in perpetuity. Coast Funds, which administers the key elements of the PFP, has developed an investment strategy that both secures returns that can be used for conservation activities, while also promoting Indigenous and ESG objectives.

The PFP was established in 2007 through a CAD 120 million commitment from the provincial and federal governments and philanthropic funders. These funds capitalised two distinct legal entities: the Stewardship Endowment, which provides stable, annual funding to participating Nations for Indigenous-led conservation and stewardship activities, and the Economic Development Fund, a spend-down fund that supported Indigenous-owned businesses and other economic development projects to support the transition from industrial forestry to stewardship-aligned economies.



A key strength of the GBR PFP is its governance model, which recognises and supports Indigenous self-determination and Indigenous approaches to stewardship and economic development. Coast Funds operates as a service provider to participating First Nations—not to funders—supporting them with project development, investment, fund management, fundraising and impact measurement. All conservation and economic initiatives funded through the PFP are designed and implemented by the Nations themselves, aligning with the principles of Free, Prior and Informed Consent (FPIC) and Canada's commitments to the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). Though initially capitalised with public and philanthropic contributions, the R4N programme sees potential for private capital to engage in PFP models – if this were desired by the participating communities. Alongside non-revenue-generating stewardship projects like research, habitat mapping and monitoring programmes, the stable and predictable funding from Coast Funds enables First Nations to develop revenue-generating projects such as clean energy infrastructure and ecotourism businesses, which could be attractive to impact-focused investors and blended finance. This is not the aim of the GBR PFP, though it could be considered in others where appropriate.

This guidebook highlights the GBR PFP as a replicable, scalable model that balances ecological conservation and restoration with Indigenous-led economic development at a landscape scale. As global efforts accelerate to protect and restore nature, while public and philanthropic budgets are stretched, the PFP offers a proven model for maximising the impact of public and philanthropic funds and delivering landscape-scale impact over the long term. The GBR PFP offers critical lessons for conservation finance globally—not just on how to engage with Indigenous Peoples, but on how to centre Indigenous rights, governance, and knowledge as the foundation for enduring, equitable, and effective environmental stewardship.



Source: Andrew S Wright

# Background and Establishment of the Great Bear Rainforest Project Finance for Permanence

## Introduction

The Great Bear Rainforest (GBR) covers 6.4 million hectares of coastal temperate rainforest on the North and Central coasts of British Columbia (BC) in Western Canada. Temperate rainforests are a rare ecosystem type, covering 0.1% of the earth's land surface. A quarter of the remaining unlogged coastal temperate rainforest is in the GBR, hosting trees over 1000 years old. The forest also provides habitat to many unique, keystone and threatened species, including the Kermode or 'spirit' bear, a white subspecies of the American Black Bear. The GBR has also been home to diverse Indigenous cultures for millennia. The GBR and the Haida Gwaii archipelago are the unceded territories of over 25 First Nations which call these lands home.

Despite being integral to climate change mitigation, biological diversity and human culture, the GBR has been under threat from industrial logging, mining interests and unsustainable fishing since the beginning of the colonial period. Although these industries generated substantial economic benefits for corporates and investors, those benefits often did not flow to First Nations communities. By the 1990s, communities in the GBR were facing significant unemployment, with some nations facing rates of up to 90% (with the few jobs available often being in industrial logging), low levels of secondary or tertiary education, limited infrastructure and low incomes.<sup>1</sup> At the same time, environmental groups were beginning to publicly criticise industrial logging practices and conflicts were erupting throughout the province between the BC government and forestry companies on one side and environmentalists and First Nations on the other.

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<sup>1</sup> [Coast Funds. The Great Bear Rainforest.](#)



In 1992, the BC government initiated a land-use planning process with a goal of doubling the province's parks and wilderness areas and offering the opportunity for industry, First Nations, environmental groups and the general public to feed into a province-wide management plan. This process ultimately led to the establishment of the world's first PFP model, a unique conservation financing model that secures a long-term source of funding for conservation and stewardship in perpetuity.

This guidebook will explore the establishment, structure and function of the PFP, focusing on how the model works and how First Nations communities have been engaged throughout the model's development and implementation. Unlike other models profiled by the R4N project, the PFP is not primarily a revenue-generating mechanism. Instead, it is best understood as a revenue-enabling model - designed to provide long-term, upfront funding that empowers communities to pursue conservation and economic development initiatives, many of which may generate revenue over time. The model supports Indigenous-led priorities that would otherwise struggle to secure sustainable financing, while reducing reliance on short-term or externally driven funding cycles. The guidebook will also explore how private sector investment could be leveraged in future PFPs to increase their scale and decrease reliance on public and philanthropic funding where appropriate.

**Figure I:** Communities and Protected Areas of the Great Bear Rainforest & Haida Gwaii



**Source:** Coast Funds

# What is a PFP?

The GBR PFP is the world's first example of the Project Finance for Permanence model being used for conservation – modelled on the traditional private sector approach to “project finance” that is used to fund long-term industrial or infrastructure projects like electricity networks or transportation infrastructure which require significant upfront costs and long investment periods. In project finance: “financial closing is a condition upon the development of an agreed business plan, the establishment of all the necessary preconditions for business success and the commitment of all needed funds – together comprising the complete set of resources and conditions needed for project success”<sup>2</sup>

Large-scale conservation projects, such as protecting and restoring the GBR, are complex and long-term, though financing for conservation projects typically happens on a short-term, piecemeal basis, inhibiting long-term and landscape-scale planning. The PFP model uses the project finance principles to fund conservation by securing all necessary financing up-front to manage and enforce protections and implement and maintain interventions. Along with upfront finance, the model is designed around a single close, an agreement between all key stakeholders that secures financing, outcomes, related policies and other critical commitments from the parties at a single moment in time.

The model is designed to support large-scale, long-term environmental protection and restoration that is locally led and sustainably financed. PFPs bring together multiple stakeholders – governments, philanthropies, NGOs, and communities (often including Indigenous Peoples) – to deliver durable ecological and economic outcomes in at-risk environments. PFPs are also increasingly recognised as a tool to help achieve global biodiversity and climate targets, including the Kunming-Montreal Global Biodiversity Framework's 30x30 goal, the Paris Agreement, and national commitments to Indigenous rights and sustainable development. A description of different PFPs around the world can be found in the Annex.

Enduring Earth, a coalition organisation between The Nature Conservancy, Pew Charitable Trusts, the World Wildlife Fund (WWF) and ZOMALAB has been instrumental in developing PFPs across the globe and identifies nine key components for a successful PFP<sup>3</sup>:

- 1. Conservation and Community Development Plan:** A co-developed plan that outlines the geographic scope, ecological priorities, and conservation and community well-being goals of the program. It includes a theory of change, indicators, and a monitoring, evaluation, and learning framework with a timeline and budget.
- 2. Financial Model:** A model that estimates the total long-term costs of implementation, identifying diverse and sustainable funding sources to support goals over at least 10 years and beyond, to fully fund the activities over the long-term.
- 3. Financial Reporting and Performance Monitoring:** A robust financial reporting and monitoring framework that ensures accountability by tracking performance against the conservation plan and financial model. The framework and reporting obligations help to ensure accountability and allow success to be measured against agreed-upon indicators.
- 4. Closing Funding:** All funding commitments are fulfilled at closing and managed through a Conservation Trust Fund, or similar mechanism. This ensures that the project is fully financed and supports efforts to access additional funding.

<sup>2</sup> [ClimateFit \(2024\). Project Finance for Permanence: Sustainable Financing for conservation areas.](#)

<sup>3</sup> [Enduring Earth. What is a Project Finance for Permanence? 9 Key Components for Lasting Conservation and Sustainable Communities](#)



- 5. Sustainable Funding:** A financing model that combines multiple sources including government, philanthropic and private sector support and that is designed to provide durable financing to support both conservation and community well-being. Any necessary policy actions to support or enable the project's functioning are also enacted by relevant authorities.
- 6. Governmental Commitments:** Each PFP formalises national, sub-national and Indigenous government support through binding public commitments, laws, or policies, ensuring continuity across political transitions.
- 7. Governance and Financial Institution:** To manage and disburse the funds, each project establishes transparent governance structures and institutional arrangements, typically through an independent Conservation Trust Fund or other financial institution, to manage and disburse funds efficiently and independently. The Conservation Trust Fund will be a distinct legal entity, not controlled by any one stakeholder.
- 8. Disbursement Conditions:** Formal conditions are agreed upon which set timebound, performance-linked conditions for fund release to ensure alignment with project milestones, provide due diligence and ensure long-term accountability of all parties.
- 9. Safeguards:** Environmental and social safeguards are implemented to identify, prevent, minimise or mitigate potential risks. This prioritises transparency, inclusivity of all stakeholders and Free, Prior and Informed Consent of impacted Indigenous Peoples.

## Establishing a Need

Prior to the implementation of the PFP, the GBR region faced significant ecological and socio-economic challenges that highlighted the need for a transformative conservation finance solution.

### Economic Pressures and Industrial Logging

For decades, industrial logging was the primary economic driver in the GBR, with forestry companies extracting trees at an unsustainable rate. Logging was also one of few jobs available in remote Indigenous communities. In the 1990s, logging revenues in British Columbia's coastal forests, including the GBR, contributed over CAD 2 billion annually to the provincial economy.<sup>4</sup> However, this extractive model provided limited long-term economic benefits to Indigenous communities beyond potential job opportunities.

At the same time, job creation and revenues in the forestry sector were declining due to mechanisation, diversification of sourcing regions and resource depletion. Employment in B.C.'s forest industry shrank from approximately 100,000 jobs in the early 1990s to around 50,000 by the early 2000s, exacerbating economic precarity in Indigenous communities that had had come to rely on natural resource-based livelihoods and highlighting a need for diversification of livelihoods in the GBR and across the province.<sup>5</sup>

<sup>4</sup> [Government of British Columbia \(2024\). Old growth definitions and values.](#)

<sup>5</sup> [Science Alliance for Forestry Transformation \(2021\). Job Change in the Forestry Sector](#)

## Environmental Degradation and Public backlash

The 1980s and 90s also saw British Columbia become a flashpoint for environmental conflict in Canada, with growing national and international attention focused on the province's logging practices. The forestry model, rooted in large-scale, industrial clearcutting had led to habitat destruction, biodiversity loss, and threats to wildlife populations. This method of logging also significantly decreases soil fertility, impeding the ability of forests to regenerate. There was also little consideration by the province and the forestry sector of Indigenous interests and the socio-cultural and socio-economic connections First Nations have to intact watersheds and functioning ecosystems. The environmental impact of the logging practices, along with the perception that government was aligned with the forestry companies in contradiction to the interests of First Nations, triggered protests throughout the province.

One of the most significant and high-profile moments in this conflict was the 1993 Clayoquot Sound protests on Vancouver Island, also known as 'the War of the Woods', sparked by the government's approval of widespread clearcutting in the old-growth forests of Clayoquot Sound. The government's lack of consultation with Indigenous Peoples and the allowance of clearcutting in spite of more than a decade of protest by First Nations and environmentalists resulted in demonstrations that drew thousands of people and attracted global attention. Police arrested over 800 people in what became the largest act of civil disobedience in Canadian history at the time.<sup>6</sup> Ultimately, the government negotiated a new land-use agreement with the Nuu-chah-nulth First Nation, whose traditional territory includes Clayoquot Sound, but the protests catalysed a broader movement for forest conservation in BC, which centred on recognising Indigenous rights and sovereignty.

Beyond logging, other pressures such as unsustainable commercial fishing further threatened ecological integrity and livelihoods. The lack of a cohesive conservation strategy for the province and GBR region, coupled with fragmented land-use agreements, created uncertainty for communities, governments and civil society actors interested in long-term sustainability in the region.

**Figure II:** Banner of the Nuu-Chah-Nulth First Nations' People



**Source:** Ademoor. Licensed under the Creative Commons Attribution-Share Alike 3.0

<sup>6</sup> The 'War of the Woods' remained the largest act of Canadian civil disobedience until the 2020 Fairy Creek protests: a series of blockades in southern Vancouver Island, BC, aimed at stopping logging of old growth forests in the Fairy Creek watershed. Police arrested over 1,100 people after an injunction was granted to the forestry company Teal-Jones. In June 2021, a logging deferral was granted which has been extended until September 2026. In December 2024, the ruling provincial party in BC, the New Democratic Party (NDP) reached an agreement with the provincial Green Party to work together on shared priorities, including protecting the Fairy Creek watershed.



# Emergence of the GBR PFP

Following the upheaval of the 1990s and the emergence of a new movement focused on forest protection and Indigenous stewardship, negotiations began to formalise a new environmental and economic model for the GBR. These negotiations ultimately resulted in the establishment of Coast Funds, binding land-use agreements and a framework for sharing revenues from carbon projects in the forest.

## Negotiating a New Conservation and Economic Model

By the early 2000s, First Nations, environmental organisations, and governments recognised that business-as-usual forestry practices were unsustainable and socially unacceptable. To respond to this and ensure that any changes in land use planning would uphold Indigenous rights, a coalition of First Nations, environmental groups and forestry industry companies came together to negotiate for a new approach to land use, which would allow for a shift from industrial logging in the GBR to a more sustainable and regenerative approach to forest resource use. First Nations wanted to ensure that conservation ideals would not encroach on their traditional livelihoods and means for economic development by restricting their access to their ancestral lands. The efforts of this coalition ultimately led to formal negotiations between First Nations, the provincial and federal governments, environmental NGOs and industry to develop a formalised plan for the forest, along with innovative financing.

## Landmark Agreements and the emergence of Ecosystem-Based Management

In 2001, environmental organisations and forestry companies reached an interim agreement to halt logging in parts of the GBR while land-use planning was underway. In 2004, the B.C. government and First Nations agreed on a new framework for land-use planning, which introduced the Ecosystem-Based Management (EBM) approach. This approach aimed to balance conservation with economic sustainability, prioritising the protection of old-growth forests, maintaining ecosystem integrity and respecting Indigenous stewardship approaches.

After extensive consultations, in 2006, the Great Bear Rainforest Agreements were formally signed between:

- The Government of British Columbia
- First Nations in the region
- Environmental groups
- Forestry industry representatives

The agreements and subsequent land use decisions, including the 2016 updated agreement have permanently protected 85% of the GBR from industrial logging, while the remaining 15% can be managed under EBM guidelines.

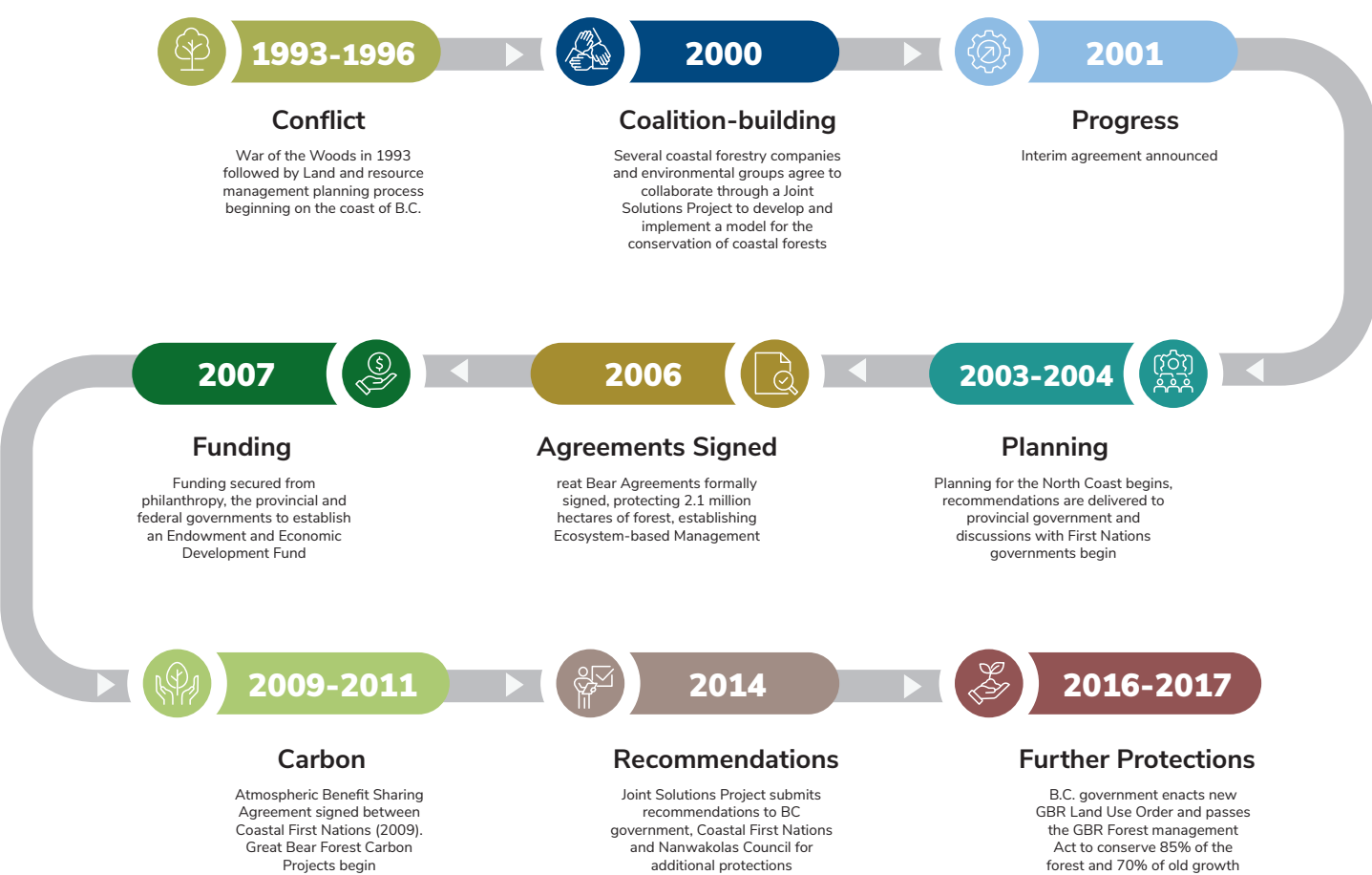
Recognising the need for long-term financing to replace lost revenues from forestry and to support conservation and Indigenous-led economic development, stakeholders adopted the PFP model which would provide funding for Indigenous-led conservation and economic development projects in perpetuity.

- A CAD 120 million funding commitment was secured from:
- Private philanthropy (CAD 60 million) – Led by The Nature Conservancy (TNC), MakeWay (previously named TIDES Canada), the Gordon and Betty Moore foundation and other foundations
- Canadian federal government (CAD 30 million)
- B.C. provincial governments (CAD 30 million)

Carbon

Another key aspect to the Agreements was related to carbon. In 2009, the first Atmospheric Benefit Sharing Agreement was signed between Coastal First Nations and the provincial government. This Agreement sets out how First Nations and the provincial government would share revenues from carbon projects in the Great Bear, formalising the rights of the Nations to financially benefit from carbon projects in their traditional territories. This agreement helped to create economic opportunities for the Nations based on maintaining forest cover and sustainably managing the forests. This year also marked the start date of the first two Great Bear Forest Carbon Projects. Since 2009, similar agreements have been negotiated and signed between the province and multiple Nations in the Great Bear.<sup>7</sup> In 2015, the Coastal First Nations agreement was re-negotiated and expanded to include additional Nations.

Figure III: Timeline of the Development of the GBR PFP



<sup>7</sup> Nanwakolas First Nations, representing the Da'anaxda'xw Awaetlala, K'omoks, Mamalikikulla-Qwe'Qwa'Sot'em and Tlowitsis Nations signed in 2016; Kitselas and Gwa'sala-'Nakwaxda'xw First Nations in 2018; Haida Nation in 2019.



# Establishing Coast Funds as a Governance Mechanism within the PFP

With financing secured, Coast Funds was established as two legal entities to administer the funds invested by government and philanthropy. The Coast Conservation Endowment Fund Foundation (now referred to as the Stewardship Endowment) is a registered Canadian charity that manages conservation endowment funds for First Nations. The Coast Economic Development Society (the Economic Development Fund) was a not-for-profit society that managed the economic development fund for First Nations before it was spent down in 2024 (the Society will be closed down in 2025). The Stewardship Endowment was created to fund the conservation and stewardship activities of the participating Nations, designed to generate financial returns so it can fund the conservation and restoration of the forest in perpetuity. The Economic Development Fund was a spend-down fund, aiming to support Indigenous economic development projects in the GBR to create revenue-generating and job creation opportunities to replace a loss of forestry revenues and help diversify forest economies. The structure of the organisation was modified in 2024 to accommodate and manage funds for the Great Bear Sea PFP, which is explored in the [Scaling](#) section.

Governed by founding documents developed during the GBR agreements by the PFP funders and First Nations, Coast Fund's mandate is to sustainably manage the Stewardship Endowment to ensure the fund can support Indigenous conservation in perpetuity and, to administer and manage the disbursement of funds from both entities to participating Nations.

Coast Funds' founding documents established the governing structure of the Stewardship Endowment Fund and Economic Development Fund:

- **Conservation Investments and Incentives Agreement (CIIA):** This agreement outlines the framework for conservation funding, detailing the roles and responsibilities of the involved parties, including the administration of an endowment fund dedicated to conservation activities. The agreement was developed by the funders and the newly created organisations.<sup>8</sup>
- **Performance and Accountability Funding Agreement (PAFA):** This document specifies the terms for economic development funding, focusing on planning and implementing regional economic projects in collaboration with First Nations throughout the project area.<sup>9</sup>

A defining feature of Coast Funds is its mission to directly support First Nations. Key aspects include:

- Allocation model defines funding availability for each Nation, so funding is not competitive. Each Nation defines their project funding needs, ensuring that funding decisions align with community priorities.
- Participating First Nations decide (within parameters set out in the founding documents) what to use their allotments for, ensuring that funding decisions align with community priorities.
- Value-added services, in addition to fund administration have been developed over time to support communities' business plan development, long-term planning for stewardship departments, communications and funding and finance strategies
- Coast Fund Members, which appoint directors to the board are majority Indigenous, while also including representatives from the Province and private funders.

<sup>8</sup> The [CIIA](#) is an agreement between the entities that represent the Conservation Trust and the Economic Development Fund and the PFP's philanthropic funders. The agreement was not signed by the government funders.

<sup>9</sup> The [PAFA](#) is an agreement between the province of British Columbia and the Coast Economic Development Society, signed in 2007.

# Policy Backdrop

## Commitments to UNDRIP and Indigenous Rights

Canada's endorsement of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) in 2016, followed by the UNDRIP Act (2021), reinforced the Canadian federal government's obligations to uphold Indigenous self-determination, free, prior, and informed consent (FPIC), and equitable resource management. At the provincial level, the passing of the Declaration on the Rights of Indigenous Peoples Act (DRIPA) in 2019 established UNDRIP as the Province of British Columbia's framework for reconciliation. The Act mandates that the government brings provincial laws in line with the UN Declaration and sets out the process of entering into agreements with Indigenous governments to exercise statutory decision-making together. Section 7 of the Act outlines the process of joint or consent-based decision making between the provincial government and Indigenous governing bodies.

**Article 32 of UNDRIP** enshrines Indigenous rights over land and resource use:

- **Indigenous Peoples have the right to determine and develop priorities and strategies** for the use of their lands, aligning with the governance model of the PFP, where First Nations play a central role in decision-making.
- **Free, prior, and informed consent (FPIC) is required for projects affecting Indigenous territories**, a principle embedded in the collaborative planning process that led to the Great Bear Rainforest Agreements.
- **Governments must provide fair redress and mitigation measures** for adverse environmental, economic, and cultural impacts—principles that were operationalised through long-term conservation financing and sustainable economic development initiatives through the PFP.

Although Canada had not yet signed onto UNDRIP at the time that the PFP was established, the structure of the Funds, with all stewardship and economic development projects being designed and implemented by First Nations themselves, aligns to the ethos of UNDRIP demonstrates how the Commitment can be operationalised for Indigenous-led environmental conservation.





Source: Andrew S Wright

# Structure and Administration of the PFP

## Investment Strategy

The permanence of the PFP model depends on steady, long-term growth of the endowment. Coast Funds aims to ensure that its investment strategy is aligned with the objectives of the PFP, the values of the organisation, and the interests of the Nations they serve. The organisation has developed a strategy aligned to Indigenous, plus Environmental, Social and Governance (I+ESG) which guides the investment managers they work with to choose appropriate investments. The organisation's [Investment Guidelines](#) also guide investment managers in using shareholder voting rights to promote responsible business practices and ensure proxy voting aligns with the principles of UNDRIP.

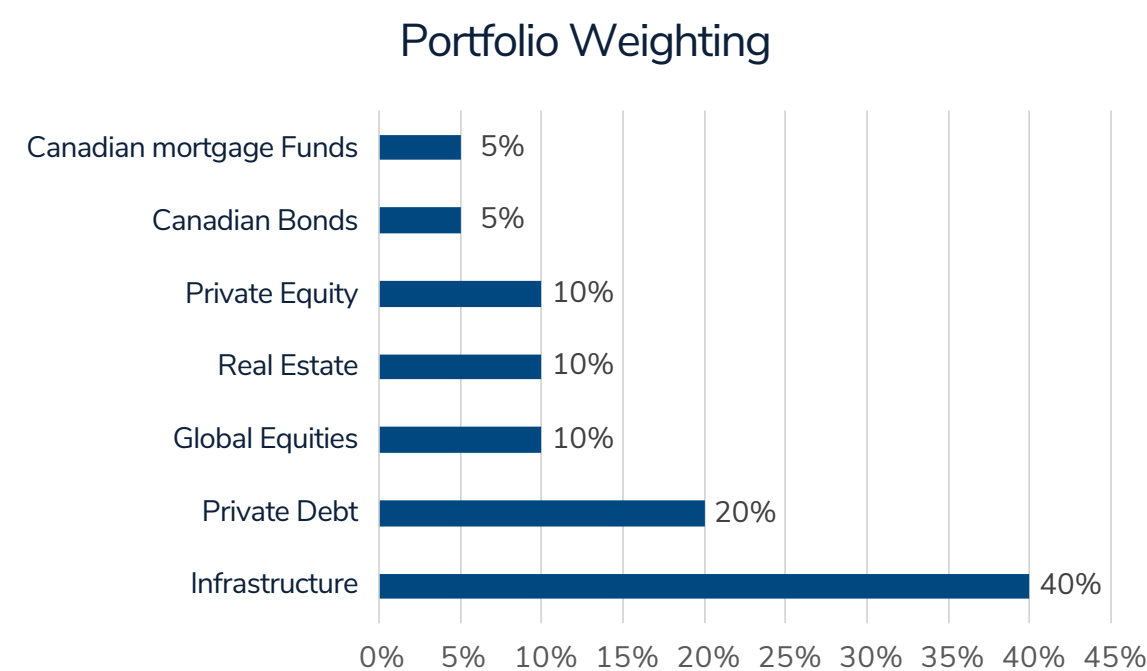
[Coast Funds' Investment Policy](#) outlines the categories of investments and asset mix permitted for the Fund and guidelines for socially responsible investment. Investment managers are required to screen investments for Indigenous, social and environmental considerations. The negative screen ensures the Fund will not hold interests in the following industries:

- i. Those that produce military weapons or weapons-related products;
- ii. Those that produce tobacco products;
- iii. Those that produce nuclear power;
- iv. Those involved in gambling or gambling-related products or services;
- v. Companies with 20% or more of total production derived from Alberta oil or tar sands extraction;<sup>10</sup> and
- vi. Enbridge Inc. (and related entities), with the exception of renewable energy product

Funds are invested across a diversified asset mix across both domestic and global assets to safeguard funders' and First Nation's contributions. The strategy has been successful in growing the endowment with strong investment performance since 2007. In total, the founding contributions of CAD 60 million have returned CAD 67 million in returns, a 120% return on initial investment as of 2025.

<sup>10</sup> The extraction of oil from tar sands emits up to three times more greenhouse gases than the production of conventional crude and the transport of oil through the Great Bear to ports on the coast comes with significant ecological risk.

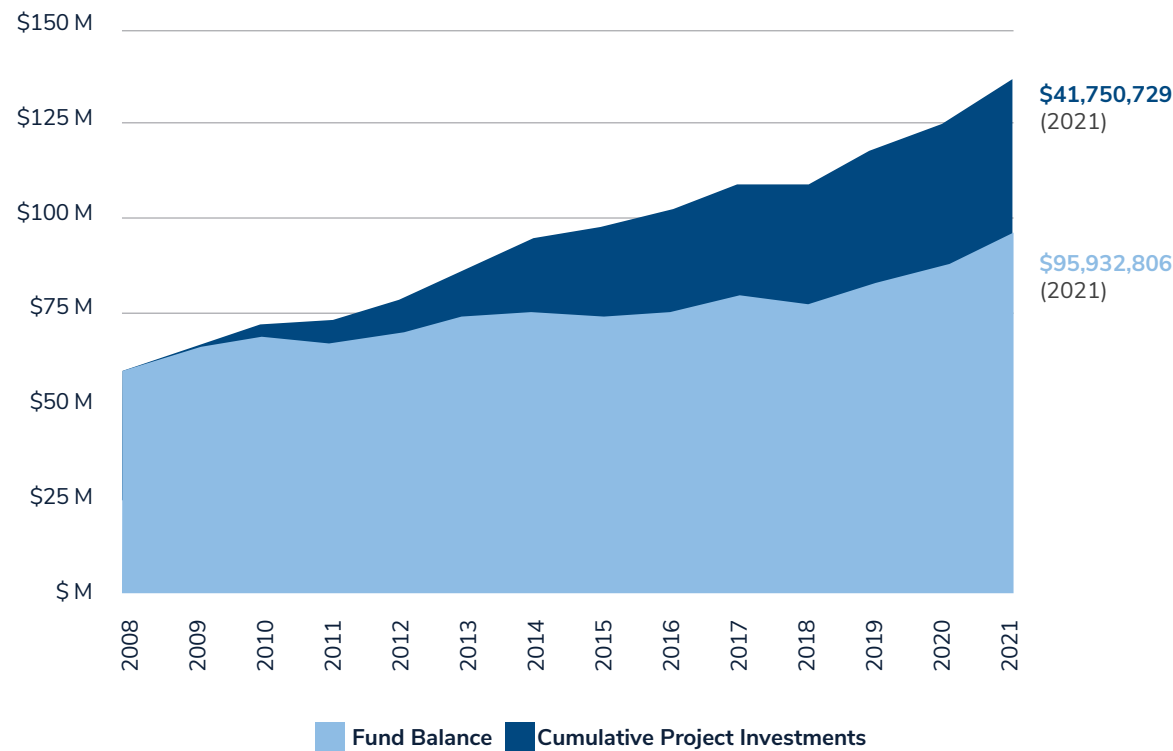
Figure IV: Diversified Investment Approach



Source: Coast Funds: Building your Endowment

In addition to the original contributions from funders, participating First Nations can contribute themselves to the fund, creating an opportunity for additional revenue growth.

Figure V: Stewardship Endowment: Balance, Project Investments (2008 – 2021)



Source: Coast Funds (2023). Sustaining People and Place: 15 Years of Conservation Finance in the Great Bear Rainforest and Haida Gwaii



## Lessons Learned

- The positive screen for Indigenous investment was challenging to operationalise as there was a lack of Indigenous-focused potential investments or Indigenous-owned businesses. Reporting by companies of Indigenous engagement beyond regulatory compliance was also lacking. To address this, Coast Funds directs its investment managers to use their voting powers to push companies to engage meaningfully with Indigenous Peoples and report on relevant actions. Coast Funds has also been able to make impact-focused investments into major Indigenous renewable energy projects
- Steady, long-term returns from both the investment strategy and revenue-generating conservation projects (such as the sale of carbon credits) could allow PFPs to attract private financing. This could allow the model to be more easily replicated where public or philanthropic funding is insufficient to getting the models off the ground. It should be noted though, that as an endowment, the annual returns are currently directly invested in conservation activities. If private investors required return as well, this would decrease the amount available for conservation activities.

## Fund Governance

### Stewardship Endowment Fund

Conservation and stewardship activities, relating the Great Bear Rainforest agreements and undertaken by participating Nations are funded by the Coast Conservation Endowment Fund Foundation (CCEFF/Stewardship Endowment). Registered as a Canadian charity, the Fund's aims are to provide long-term financial support for conservation and stewardship initiatives led by First Nations in the GBR.

CCEFF manages two primary funds:

1. **A CAD 2 million regional conservation planning fund**, which supports collaborative conservation planning efforts across the Great Bear Rainforest and Haida Gwaii. This was managed as a spend-down fund.
2. **A permanent endowment fund capitalised with CAD 56 million**, designed to generate sustainable, annual investment income to fund First Nations' stewardship, conservation and restoration efforts.

The **investment income** from the endowment provides ongoing, stable funding to First Nations for conservation efforts, organised into two application streams:

- **Stewardship Operations Funding:** annual funding support for multi-year conservation programs such as stewardship offices, conservation monitoring (Guardian Watchmen programs), Indigenous heritage and natural resource management programs, mapping and conservancy management.
- **Stewardship Projects Funding:** project-specific funding for Nation-led conservation initiatives including scientific research, field studies, habitat restoration, investment in research equipment, conservation-related training programs

Annual funding allocations to each participating First Nation are based on:

- The **original funding allocation** established at the Fund's inception, based on the forest area within each Nation's territory that would come under conservation, population size, and other factors, including the remoteness of communities.
- The **investment performance** of the endowment, to ensure financial sustainability over the long term.
- Any **upsent previous earnings** remain available to each Nation.

### Spirit Bear Lodge – Kitasoo/Xai'xais Nation

Under the Great Bear Agreements, 50% of Kitasoo/Xai'xais territory is now protected from extractive activities. To replace the revenue generated from these activities and to develop a regional economy more aligned to conservation and stewardship, the Nation began exploring ecotourism as a component of the community's economic activity. Established in 2006 and supported in part by Coast Funds, Spirit Bear Lodge was created to generate sustainable economic opportunities while showcasing the Nation's cultural heritage and stewardship of their ancestral territory. Located in the village of Klemtu, the lodge offers immersive wildlife experiences, including guided viewings of the rare white Kermode "spirit" bear, found only in this region. The lodge employs local community members as guides, hospitality staff, and cultural interpreters, employing nearly 10% of the local population. The lodge has also played a major role in establishing a cultural stewardship program for the Nation's youth and elders. Area Revenues are reinvested into conservation initiatives and the broader well-being of the community. Learn more about the Spirit Bear Lodge [here](#).

## Types of Funded Projects

The Stewardship Endowment funds a broad range of conservation, restoration and stewardship projects led by participating Nations.

- **Monitoring and Guardian Programs:** Indigenous Guardian Watchmen programs serve as the eyes and ears on the land and sea. Guardians monitor ecological health, enforce traditional laws and protected area regulations, collect data for management decisions, and support intergenerational knowledge transfer.
- **Ecosystem and Wildlife Research:** Projects include monitoring of protected areas, habitat mapping, endangered species monitoring and baseline studies conducted both independently, and in collaboration with research institutions and universities.
- **Habitat Restoration and Protection:** Active restoration and remediation of habitats can be funded. These activities include riverbank stabilisation, invasive species removal, reforestation or interventions to protect traditional food sources.
- **Conservancy and Marine Use Planning:** Support for local and regional planning efforts that integrate Indigenous knowledge and scientific data to manage protected areas and marine zones. This can also mean funding support for Nations to assess applications (or 'referrals') for resource projects, like forestry or mining, proposed to take place on their territories.
- **Climate Resilience and Adaptation Projects:** Initiatives that build adaptive capacity to climate impacts—such as water quality assessments or assessing climate-related risks to species and ecosystems.

- **Knowledge Sharing and Cultural Revitalization:** Projects that strengthen connections between conservation, language, and cultural identity, including the documentation of traditional ecological knowledge, youth land camps, and oral history archiving.
- **Technology and Equipment Investment:** Procurement of field gear, monitoring tools, GIS software, and data systems that facilitate stewardship capacity.

### Gitga'at Nation Guardian Programme

The Gitga'at Guardians program, supported by Coast Funds, has played a critical role in advancing Indigenous stewardship in Gitga'at territory on the North Coast of British Columbia. Initially launched in 2011 with CAD 67,000, the program was created to formalise and expand the Nation's presence on the land and water, ensuring environmental protection and the exercise of Gitga'at inherent rights. The Guardians conduct year-round monitoring of key cultural and ecological sites, including marine and terrestrial ecosystems. Their work includes wildlife surveys, boat patrols, archaeological site protection, and enforcement of traditional laws. The program has not only strengthened environmental management in Gitga'at territory but has also provided meaningful employment and training opportunities for community members, especially youth. It represents a cornerstone of the Nation's broader conservation and governance efforts. Read more about the Gitga'at Guardians [here](#).

By managing conservation funds on behalf of the Nations to ensure predictable and long-term growth and long-term financial mechanism, the Stewardship Endowment supports First Nations in exercising their inherent stewardship rights while ensuring the ecological integrity of the Great Bear Rainforest is maintained for future generations. Funding accessed through the Endowment can also leverage additional funding, with Nations typically securing additional investments at a ratio of 3:1. See [Additional Funding Opportunities](#) for more.

## Economic Development Fund

The Economic Development Society (Economic Development Fund) is registered as a not-for-profit entity which administers the CAD 60 million Economic Development Fund. The Fund was structured as a spend-down fund, with the aim of supporting Indigenous-led economic development in the GBR. The Fund was structured separately from the Stewardship Endowment as charities are unable to provide grant funding to for-profit businesses in Canada. The separate organisation could then support the development and scaling of stewardship-aligned Indigenous-led businesses. At the end of 2024, the funds were fully spent.

### Mandate

The establishment of the Society was a direct response to the economic transitions prompted by the Great Bear Agreements, which significantly curtailed industrial-scale logging across much of the region. While these agreements delivered major ecological gains, they also presented economic challenges for many First Nations who had been economically reliant on forestry revenues.



Participating Nations advocated for a mechanism that would catalyse alternative revenue streams and strengthen community self-sufficiency. The Economic Development Fund was designed to help build community wealth and resilience through Indigenous ownership and leadership in sustainable business ventures. The Fund's mandate was to finance Nations' investments in projects and enterprises that support economic diversification, environmental sustainability, and cultural revitalisation.

Types of Funded Projects

The Society funded a wide range of economic development initiatives that align with regional priorities and Nation-specific strategies.<sup>11</sup> These included:

- **Start-up Capital:** Supporting the launch of new Indigenous-owned businesses across sectors such as tourism, fisheries, forestry, clean energy, and cultural enterprises.
- **Business Acquisitions:** Enabling Nations to acquire controlling stakes in local businesses or scale up successful ventures.
- **Economic Development Corporations:** Providing foundational investments to establish or strengthen Nation-led economic development corporations that manage business portfolios on behalf of communities.
- **Economic Infrastructure:** Investing in critical infrastructure such as processing facilities, transportation, and broadband connectivity to support local economic activity.
- **Workforce Development:** Funding training, mentorship, and employment readiness programs to build local skills and create job opportunities in the green economy.

All projects funded by the Economic Development Fund are First Nation-designed and implemented.

Taan Forest Incubator Project

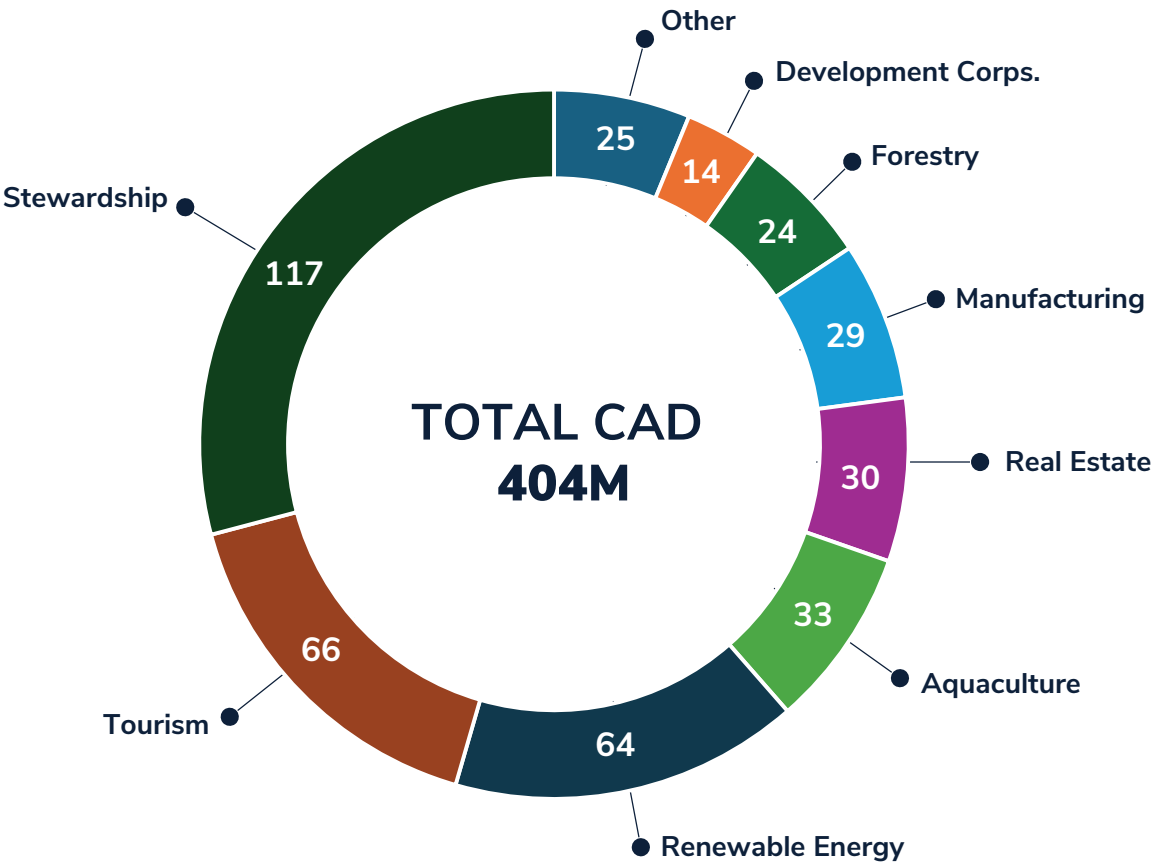
In 2024, the Haida Nation in Haida Gwaii received funding to develop a community-owned industrial business park. The park will facilitate wood processing and manufacturing, allowing the Nation to participate in the value-added forestry sector. This will allow Haida entrepreneurs to capture higher value than from selling raw wood materials. The Nation received CAD 942,032 for the project which will be used to build communal wood processing facilities and develop a business incubator programme.

Between 2008 and 2022, with support from the Economic Development Fund, First Nations have established **61 new businesses** and acquired or expanded **62 existing businesses**, diversifying their economies through investments into a wide variety of sectors<sup>12</sup>:

<sup>11</sup> [Coast Funds, Economic Development Funding](#)

<sup>12</sup> [Coast Funds \(2023\) Sustaining People and Place: 15 Years of Conservation Finance in the Great Bear Rainforest and Haida Gwaii](#)

Figure VI: Economic Development Investments (2008 – 2022)



Source: Coast Funds (2023). Sustaining People and Place: 15 Years of Conservation Finance in the Great Bear Rainforest and Haida Gwaii

The Economic Development Fund was successfully spent down at the end of 2024 and Coast Funds is therefore no longer taking applications. First Nations that are now participating in the Great Bear Sea PFP are eligible for new opportunities through the Community Prosperity Fund, which began accepting applications in 2025. See the [Scaling](#) section for more detail on the scaling of the model to the Great Bear Sea.

## Project approval process

The GBR Agreements established comprehensive project guidelines and a structured approval process to facilitate access to conservation funding for First Nations through Coast Funds.<sup>13</sup> This approach emphasises collaboration and capacity building, ensuring that funding supports Indigenous-led stewardship and conservation initiatives while avoiding prescriptive, top-down processes. Coast Funds is committed to streamlining access for First Nations, working closely with applicants to ensure their projects meet eligibility requirements and align with the Fund's environmental objectives.

The amount of funding each Nation is eligible to receive each year is determined by a pre-determined allocation model so the project application process does not introduce competition between Nations. Each First Nation defines its own project needs prior to project application to ensure that projects and funding decisions align with community priorities. This process differs from Nation to Nation and happens internally, ahead of the development of project applications.

The project approval process begins with early-stage development support, where Coast Funds staff assist First Nations in conceptualising proposals, confirming alignment with conservation or stewardship objectives, and ensuring compliance with funding guidelines. Once a project concept is ready, the First Nation submits a funding application that outlines the project's scope, deliverables, requested funding amount, timeline, and written endorsement from the Nation's governing body. Applications are then reviewed by the Project Review Committee, comprising Coast Funds Board members and chaired by the Board Chair.

During the review, proposals are evaluated for alignment with the conservation aims of the GBR agreements, project viability, defined success metrics and risk management. If a project requires adjustments to meet guidelines, Coast Funds staff work with the applicant to revise the submission. Successful applications proceed with formal recommendations detailing funding conditions, disbursement timelines, and reporting requirements. Monitoring and reporting requirements are also included in funding approval documents which align to the Outcomes Framework developed by Coast Funds, in collaboration with the Nations.<sup>14</sup>

In addition to outlining the types of projects eligible for funding, the governing documents also specify activities that are ineligible. These include projects inconsistent with approved Protected Area Management Plans or regulatory ecosystem-based management objectives, open net cage finfish aquaculture, and costs related to governmental consultation or statutory obligations outside of conservation capacity-building initiatives. Additionally, projects that fall outside the GBR Project Area are generally excluded unless they specifically enhance conservation capacity within the designated region.

Participating First Nations can apply for funding at any time of the year and applications are reviewed on a quarterly or monthly basis, depending on the type and size of the project.

- Quarterly review: projects up to CAD 1 million
- Monthly review: projects up to CAD 150,000

To assist with outcomes reporting, baseline data is collected during the application process, aligned to the Outcomes Framework outlined in the following section.

## Conservation & Outcomes Metrics

### Ecosystem-Based Management

Ecosystem-Based Management (EBM) is the foundational framework guiding all land and resource use in the GBR. Developed collaboratively by First Nations, the provincial government, environmental organisations, and industry stakeholders, EBM was formalized through the GBR Land Use Decisions in 2006.<sup>15</sup> All projects funded or supported through Coast Funds must align with the principles and objectives of this framework.

<sup>14</sup> [Coast Funds Outcomes Measurement Methodology](#)

<sup>15</sup> [Great Bear Rainforest Land Use Decisions](#)

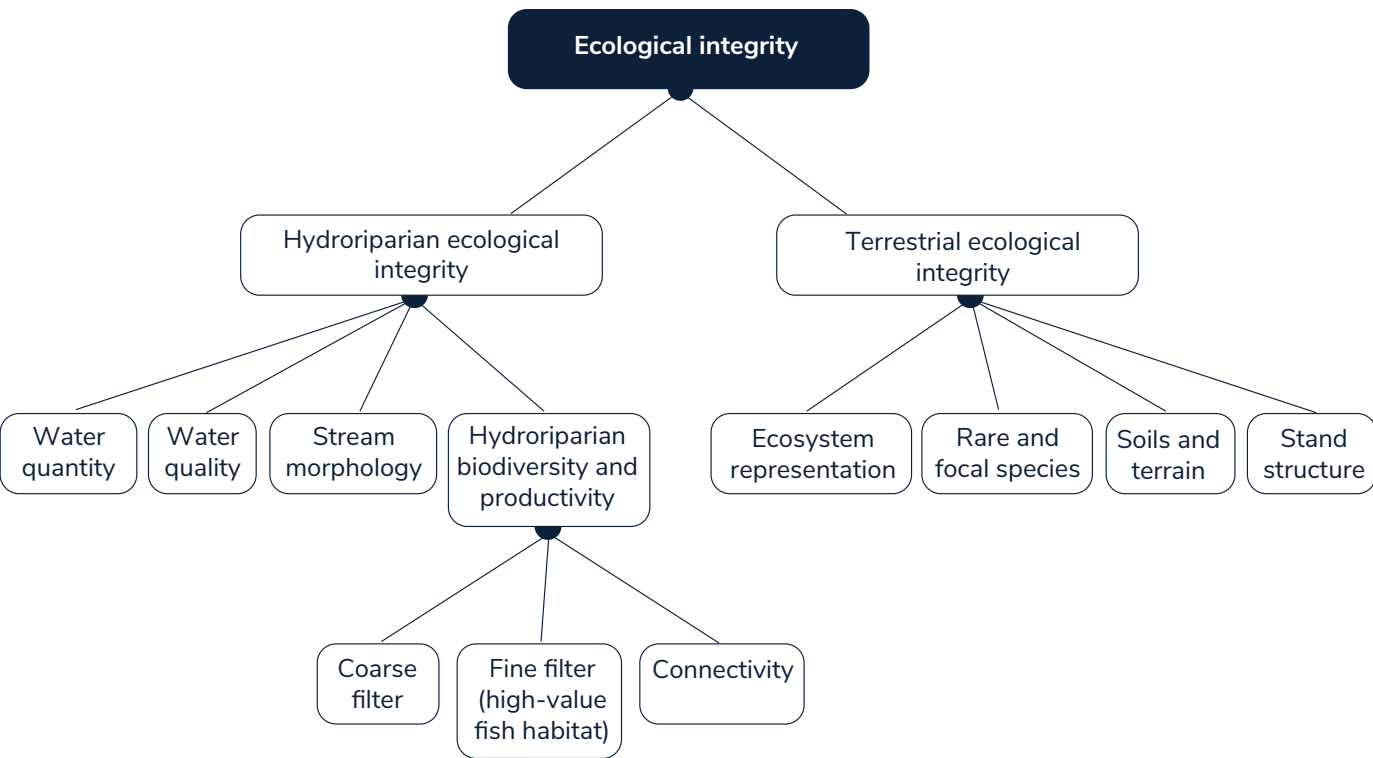


EBM is designed to maintain ecological integrity while supporting human well-being. It integrates traditional Indigenous knowledge with western science to guide decisions about conservation, development, and resource use. Rather than excluding human use, EBM emphasises the interdependence of ecological and Indigenous cultural systems, promoting a balanced approach that sustains ecosystem health and sustainable livelihoods. The framework is designed to prioritise these objectives in perpetuity, avoiding conflict between environmental and economic sustainability.

The EBM framework in the GBR is grounded in:

- **Ecological Integrity:** Protecting the structure, composition, and function of terrestrial, freshwater, and marine ecosystems.
- **Human Well-being:** Supporting sustainable economic development, food security, cultural continuity, and community health.

**Figure VII:** Principal objectives aiming to achieve ecological integrity



**Source:** Price, Roburn & MacKinon (2009). Ecosystem-based management in the Great Bear Rainforest

The GBR’s EBM approach is globally significant as one of the first large-scale, government-recognized frameworks to fully embed Indigenous governance and traditional stewardship values into regional conservation and land-use planning.

## Impact Evaluation & Outcomes Framework

Impact evaluation is a responsibility of Coast Funds and the Nations they serve, playing a pivotal role in demonstrating the success of their initiatives. The GBR agreements required the development of an impact evaluation framework to ensure the initiative was meeting the commitments set out in the CIIA and PAFA. To this end, Coast Funds developed an Outcomes Monitoring Framework<sup>16</sup>, in collaboration and consultation with participating Nations, which assesses both environmental and socio-economic outcomes of funded projects. This framework ensures transparency and accountability while respecting Indigenous data sovereignty.

The methodology is centered on 20 measurable indicators across four dimensions:

- 1. Environmental Conservation
- 2. Cultural Vitality
- 3. Economic Prosperity
- 4. Social Empowerment

Figure VIII: Community Well-Being Outcomes Framework



Source: Coast Funds (2025) 2024 Annual Report

<sup>16</sup> [Outcomes Measurement Methodology](#)

Data is collected on an ongoing basis and aggregated and analysed annually. Data is aggregated to maintain anonymity of the Nations, and to provide a regional view of outcomes. Key metrics include ecosystem health, job creation in sustainable sectors, training and education initiatives, and cultural knowledge preservation. Beyond ensuring the initiative aligns to the founding agreements, Coast Funds views impact evaluation as a powerful tool to support Nations in securing additional funding, sharing knowledge among Nations, and fostering collaboration with Indigenous groups globally.

## Lessons Learned

- Integrating input of Indigenous Nations into the development of the outcomes framework helps to ensure outcomes are aligned to community priorities, respecting Indigenous governance and capacity.
- A rigorous, transparent evaluation framework helps demonstrate long-term returns on conservation investments, increasing the potential for future investments from government, philanthropy and, potentially, private sector engagement.
- Clear, measurable outcomes can be adapted for PFP models globally, enabling replicability in regions with diverse cultural and ecological contexts.
- Outcomes monitoring also serves the First Nations communities, providing a track record of results at the Nation level that leadership can demonstrate to their community.
- Tangible long-term outcomes can help to provide a rationale for new initiatives and investments, such as the replication of the model for the Great Bear Sea.

## Additional Funding Opportunities

### Increasing Endowment & Fundraising

First Nations have the opportunity to grow their endowment by making own-source contributions to funds managed by Coast Funds. They can then grow their annual allotment for stewardship funding and grow their own investments over time. Numerous Nations have already made such investments with Coast Funds.

Recognising that endowments are not the only tool, and to provide more flexibility Coast Funds has made available a One Generation Fund. This fund will operate like an endowment, requiring a minimum 10 years of investment but with the ability for the investor, including a First Nations to retract the capital after the minimum ten years.

### Finance for Forests

In 2024 Coast Funds also published the [Finance for Forests](#) report providing objective information on conservation finance opportunities relevant to forest conservation, restoration, and stewardship. The report explores multiple conservation funding opportunities including public and philanthropic grants, conservation trust funds, carbon revenue and debt-based instruments, evaluating each based on ten key criteria: amount of funding, flexibility, variability, uncertainty, risk of loss, effort to secure, effect on self-determination, Indigenous retention of value, coverage of financing stages, and the potential for leverage. The report notes:

“No conservation finance mechanism meets all the evaluation criteria. To address financing gaps, First Nations will need to combine multiple mechanisms, as is already generally the case in the Great Bear Rainforest and Haida Gwaii.”<sup>17</sup>

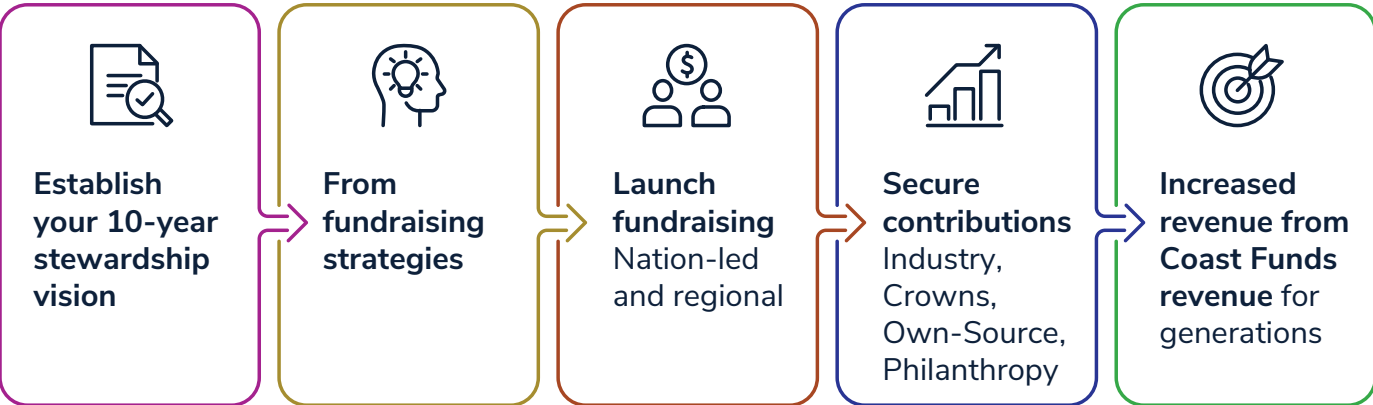
<sup>17</sup> [Coast Funds \(2024\). Finance for Forests: A Guide to Conservation Finance Options for First Nations' Conservation and Stewardship.](#)



The report includes sample Conservation Finance Portfolios, demonstrating how Nations can assemble financing to help realise Indigenous community well-being priorities over different timescales.

Coast Funds also supports participating First Nations in strategic fundraising efforts to grow their endowments through the First Nations-led Fundraising support.<sup>18</sup> This support enables Nations to raise capital from a variety of sources, including private donors, foundations, and philanthropic organisations. The goal is to supplement the existing funding provided by Coast Funds and other partners and help First Nations realise their ambitions for conservation, stewardship and economic development, as per the Coast Funds mission.<sup>19</sup>

Figure IX: First Nations-led Fundraising process



Source: Coast Funds

Community Energy Diesel Reduction (CEDR):

The Community Energy Diesel Reduction (CEDR) program is a grant making initiative aimed at assisting remote and Indigenous communities in British Columbia to transition from diesel-generated electricity to sustainable energy sources.<sup>20</sup> The program was established in 2022 by New Relationship Trust (NRT) which administers the funds. Coast Funds supports with the application process for First Nations in the GBR and Haida Gwaii with BC Hydro also offering funding support.

Klemtu Hydropower Facility

In 2020, the Kitasoo Xai'xais Nation secured CAD 4.6 million in funding to undertake a major upgrade of the Baron Lake hydroelectric power station in Klemtu, a remote coastal community of approximately 300 people. This investment enables the facility to meet 100% of the community's electricity needs, replacing an estimated 1.3 million litres of imported diesel fuel annually. The transition is expected to significantly reduce greenhouse gas emissions, improve local air quality, and generate local employment through construction and operations of the upgraded station.

The expanded generation capacity has also catalysed a broader energy transition in the community. With a cleaner and more reliable power source, the Nation has launched a home retrofit program, installing electric heat pumps in households to further reduce reliance on fossil fuels and lower energy costs for residents.

<sup>18</sup> [Coast Funds. First Nations-led Fundraising.](#)  
<sup>19</sup> "To partner with First Nations in achieving their goals for conservation, stewardship and economic development centered in the Great Bear Rainforest and Haida Gwaii"  
<sup>20</sup> [New Relationship Trust. Community Energy Diesel Reduction Programme.](#)

## Great Bear Carbon

The sale of carbon credits is another significant source of revenue for First Nations participating in the GBF PFP. In 2011, Great Bear Carbon (GBC) was established as Canada's first Indigenous-owned carbon offset initiative to manage the sales and marketing of two of three Great Bear Rainforest carbon projects. The organisation is operated by Coastal First Nations, a regional alliance of nine First Nations. Through the Great Bear Forest Carbon Project, GBC generates carbon credits by implementing sustainable forest management practices and conservation measures that reflect Indigenous stewardship values.<sup>21</sup>

GBC has over 1 million tonnes of carbon credits available for sale each year, representing CAD 45 million in sales since its inception. Revenue from carbon credit sales directly supports First Nations communities, funding initiatives such as renewable energy projects, eco-tourism ventures, and Guardian programs, with 65% of revenues earmarked for conservation activities and the remaining 35% going to support community well-being and other projects. GBC has demonstrated that emphasising the broader social and ecological co-benefits of the project—such as community well-being and biodiversity protection—can help command higher prices for its carbon credits.<sup>22</sup>

A defining feature of the GBC model is its recognition that conservation does not require the exclusion of human activity in the project area. The project supports the continuation of traditional activities of First Nations, illustrating that ecological integrity and human presence can be mutually reinforcing. By managing the forest in ways that enhance its carbon sequestration capacity while sustaining community needs, participating Nations offer a quantifiable example of Indigenous-led conservation.



Source: Andrew S Wright

<sup>21</sup> [Great Bear Carbon](#)

<sup>22</sup> Interview with Paul Kariya, Acting General Manager of Great Bear Carbon.





Source: Andrew S Wright

# Insights, Innovations and Key Lessons Learned

## Indigenous Engagement

The involvement of First Nations in the development of the GBR PFP distinguishes it from many other conservation finance initiatives and has generated many lessons learned along the way. This project occurred at a time that Indigenous rights were not consistently recognised or respected. Since then, Indigenous Peoples have continued to assert their rights to oversight and decision-making over land use, revenue sharing, forest management, and economic development. In BC, these efforts are increasingly reflected in provincial legislation and common law. A notable example is the *Tsilhqot'in Nation v. British Columbia* (2014) case, where the Supreme Court of Canada recognised Aboriginal title and established the responsibility of provinces to engage in meaningful consultation prior to undertaking resource development activities in titled land.<sup>23</sup>

The "Indigenous-led" approach of the PFP has evolved significantly over the last decade with continued efforts to expand and deepen the role of Indigenous Peoples. The approach is rooted in government-to-government negotiations (with First Nations governments respected as sovereign entities), meaningful collaboration between stakeholders, capacity building and respect for Indigenous rights and knowledge systems. It centres on Indigenous-led decision-making and recognises that conservation, stewardship, and economic development are not separate from cultural and community values. The model aims to ensure that Indigenous Peoples are not just stakeholders but leaders in the design, implementation, and evaluation of conservation and development efforts. This approach is not only about achieving ecological outcomes but also about empowering Indigenous Nations to maintain their sovereignty over land and resources and meaningfully improve economic, health and cultural outcomes.

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<sup>23</sup> *Tsilhqot'in Nation v. British Columbia* (2014) SCC 44



Coast Funds views its role as serving participating First Nations, prioritising their sovereignty, self-determination, and objectives. While Coast Funds is responsible for stewarding and disbursing funder resources, its primary commitment is to manage the endowment in service of the Nations and in alignment with their priorities. Rather than centering the views and interests of funders, Coast Funds frames each Nation's funding disbursement as Nations accessing their own resources—not as receiving grants. This framing shifts the narrative from Indigenous Peoples being unempowered and potentially in need of philanthropic intervention, to empowered parties seeking to advance their cultural, economic and environmental objectives through conservation finance. From the application process to the communications strategy employed by Coast Funds, all efforts are made to respect the sovereignty and self-determination of First Nations.

Additionally, the GBR PFP model emphasises the importance of capacity building to support community well-being. By investing in training, knowledge exchange, and mentorship, the model respects First Nations' sovereignty, supporting them in taking ownership of the conservation and economic development projects in their territories and benefit materially from the transition to a green economy. This approach is aligned with the principles of FPIC, ensuring that Indigenous communities are fully informed and involved in every phase of the process, from designing conservation and economic development projects, to implementation and monitoring.

## Coalition Building

Another key aspect of the engagement strategy is the recognition of the distinct needs and priorities of each Indigenous community, while also fostering collaboration and solidarity among Nations. Through collaboration between Nations, collectives have emerged which can represent the shared interests and concerns of multiple Nations, while each retains their rights to administer and steward their own territories.

### Coastal First Nations

Coastal First Nations (CFN) is an alliance of First Nations on the North Pacific Coast including the Gitga'at, Gitxaala, Haida, Heiltsuk, Kitasoo Xai'Xais, Metlakatla, Nuxalk and Wuikinuxv First Nations. In 2000, recognising shared interests related to the management of the GBR, community leaders from throughout the forest region gathered to discuss shared challenges and potential opportunities for sustainable economic development through responsible resource management. This resulted in the Declaration of First Nations of the North Pacific Coast, which recognises shared history, interests and commitments to their shared lands and waters.<sup>24</sup>

### Nanwakolas Council

Nanwakolas Council represents six First Nations on Northern Vancouver Island and the adjacent mainland coast, including the Mamalilikulla, Tlowitsis, Da'naxda'xw Awaetlala, Wei Wai Kum, We Wai Kai, and K'ómoks Nations. The organisation was established to provide a coordinated voice on land-use planning, resource management and upholding Indigenous rights and title.

<sup>24</sup> Commitments from the Declaration include:

- To make decisions that ensure the well-being of shared their lands and waters
- To retain their cultures through their tradition, knowledge, and respect for nature
- To be respectful of each other and to all life

### Central Coast Indigenous Resource Alliance

The Central Coast Indigenous Resource Alliance (CCIRA) was formed in 2010 as a formal alliance between the Heiltsuk, Kitasoo Xai'xais, Nuxalk and Wuikinuxv Nations, which had already been working together on resource management issues for decades. The Alliance focuses on fisheries management and marine conservation and planning in their shared coastal waters.

### The North Coast-Skeena First Nations Stewardship Society

The North Coast-Skeena (NC-Skeena) First Nations Stewardship Society was established in 2005 as a collaborative initiative among the Gitxaala, Gitga'at, Kitsumkalum, and Kitselas First Nations. The Society supports the advancement of shared interests of the participating Nations related to fisheries, freshwater and marine resources connected to the Skeena River watershed.

Indigenous regional groups have been essential in the design and governance of the GBR PFP, ensuring that Indigenous priorities are at the heart of long-term conservation and economic strategies. Coast Funds board members are nominated for appointment by N̓an̓wak̓olas Council, CCIRA, NC-Skeena, and the Council of the Haida Nation.

## Lessons Learned

- Establishing meaningful, trust-based relationships with Indigenous Peoples takes time and intention. Non-Indigenous organisations should approach engagement with humility and patience, recognising that genuine partnership extends beyond transactional interactions. Active listening, cultural respect, and consistent dialogue are essential. Engagement should not be limited to moments of logistical need – such as contract signing or project approvals – but should be ongoing and grounded in mutual respect and shared values.
- The governance framework of a PFP plays a central role in ensuring that Indigenous voices are not only heard but drive decision-making. In the GBR PFP a governance structure that guarantees representation from all participating First Nations has been critical. Such structures must enable equitable participation in both negotiations and long-term decision-making, recognising the sovereign authority of Indigenous governments.
- When engaging with multiple Indigenous Nations across a shared landscape, it is essential to recognise the diversity of perspectives, priorities, and inter-Nation dynamics. Each Nation brings its own history, governance systems, and relationships – both with one another and with external partners. Effective engagement requires a nuanced understanding of this complexity, and a commitment to processes that are flexible, culturally grounded, and tailored to the specific context of each Nation.

## Potential for Mobilising Private Finance

While the GBR PFP was not designed to attract private finance into the funded project, the R4N Programme explores how PFPs more broadly, could be structured to do so, should participating governments, funders and communities wish to pursue this path. The following analysis is primarily hypothetical, and does not reflect the views or intentions of Coast Funds or the First Nations it serves. However, drawing on the GBR model, R4N has identified the features of the PFP – such as strong governance frameworks, long-term and early-stage funding, revenue generation support and capacity building mechanisms that could decrease investment risk and make PFP-funded projects investable. These elements suggest that, under the right conditions and with full consent of Indigenous partners, PFPs may offer a platform for mobilising private capital for nature conservation and restoration.

## Overview

A key strength of the PFP model is the provision of long-term, reliable capital to support Indigenous-led conservation and economic development. This not only enables stewardship activities at the landscape scale – it also serves as a foundation upon which First Nations can access and mobilise additional funding, including from private sources.

Many Nations have already leveraged their funding allotments from Coast Funds to secure further public grants and philanthropic contributions. See [here](#) for more information on these opportunities. The same approach could also be applied to attract private investment, such as low interest-rate loans by using PFP-secured capital to de-risk projects and demonstrate long-term viability.

To understand how private financing, particularly debt might be viewed from the perspective of Indigenous Peoples, the [Finance for Forests](#) report notes:

*“Like government and philanthropic grants, this type of financing is perceived as relatively secure and thus has potential to be used as seed funding to leverage other types of conservation/stewardship and economic development financing. Debt-based mechanisms can be complex to structure, but they hold the potential to facilitate access to capital for conservation initiatives.”<sup>25</sup>*

## De-risking and Revenue-Generation

PFP funds can fill the gap of initial project funding that may not be attractive to private investors due to inadequate risk/return profiles. By providing upfront, flexible capital, PFPs enable communities to launch and develop revenue-generating initiatives – such as carbon credit or renewable energy projects and ecotourism businesses – that could later attract private finance on more favourable terms than would be the case without that upfront support. Once these projects demonstrate predictable income streams and sound governance, they become more investable, particularly for impact-driven capital.

The Great Bear Forest Carbon Project, for instance, demonstrates how revenue from verified ecosystem services can fund conservation and economic development goals while attracting interest from buyers seeking high-integrity emissions offsets with environmental and social co-benefits. With further investment in capacity and market access, such models could be replicated or scaled to attract private capital.

## Technical Assistance and Capacity Building

While the PFP offers up-front funding for Indigenous-led conservation projects, Coast Funds also supports First Nations to expand their fundraising and capital mobilisation capacity through technical assistance and the development of new fund structures like the One Generation Fund. By supporting Nations in building capacity in financial literacy, project development and fundraising strategy, non-financial support from the PFP can improve the attractiveness of Indigenous-led projects for both additional philanthropic and private capital.

<sup>25</sup> [Coast Funds \(2024\) Finance for Forests: A Guide to Conservation Finance Options for First Nations' Conservation and Stewardship – Technical Report.](#)

### Exploring a Transition to a Revolving Economic Development Fund

One potential innovation to further extend the impact of PFP models could be transitioning the Economic Development Fund from a spend-down structure to a revolving facility. In this model, capital would be deployed as loans or equity investments into community-led enterprises, with repayments recycling into the fund to support future initiatives. This could create a sustainable source of financing for economic development, enabling communities to grow businesses, attract co-investment, and scale local industries over time. However, introducing a repayable finance mechanism also carries risks - particularly around repayment pressure on communities, administrative and technical complexity, and the need for strong governance and financial capacity to manage the fund effectively. Ensuring flexible, long-term repayment periods, and community-led control would be essential to mitigate these risks and ensure the fund continues to meet community priorities. Note that this type of structure would only be suitable for supporting revenue generating activities which could allow for repayment. Investments into projects that are not designed to generate revenue should not be expected to repay funds.

### Potential Risks and Challenges

While private capital can offer new opportunities for scaling Indigenous-led conservation and economic development, integrating it into PFPs carries important risks and potential challenges. Chief among them is the potential to burden Indigenous communities with debt obligations that may not align with local priorities, capacity, or timelines. Unlike grant-based philanthropic or government funding, private finance can create pressure to commercialise projects or prioritise revenue-generation over cultural, ecological, or community values. Communities may also be concerned with allowing profits to flow out of their territories to repay external investors, rather than retaining and reinvesting those funds locally to support long-term economic self-determination and stewardship.

To avoid these pitfalls, any effort to attract private finance must ensure that terms are community-led, culturally appropriate, and structured with sufficient flexibility, risk-sharing, and safeguards to protect Indigenous rights. One promising solution is to channel private finance through Indigenous-governed Community Development Finance Institutions (CDFIs). These institutions can act as trusted intermediaries, blending public, philanthropic, and private capital on terms that reflect community values. By managing capital locally, CDFIs help ensure that repayments are recycled into new community-led initiatives, keeping financial benefits circulating within the Nation. However, building and scaling such institutions requires significant investment in financial infrastructure, governance, and long-term partnership.

### Potential for Scaling

As global demand for high-quality, nature-positive investments grows, the GBR PFP and its associated governance structures offer a credible platform for both the long-term deployment of public and philanthropic capital, as well as the potential to mobilise some level of private finance. Looking ahead, toward expanding existing PFPs and replicating them globally, greater collaboration with private sector actors, such as impact funds, CDFIs and corporates can amplify the impacts of the models. With the right enabling conditions, including supportive policy (including respecting property and land rights) and robust monitoring and impact evaluation frameworks, Indigenous Peoples and local communities can use PFP funds to not only sustain their existing stewardship programs, but also unlock new capital flows to advance their environmental, economic and cultural objectives.



## Replication and Scaling

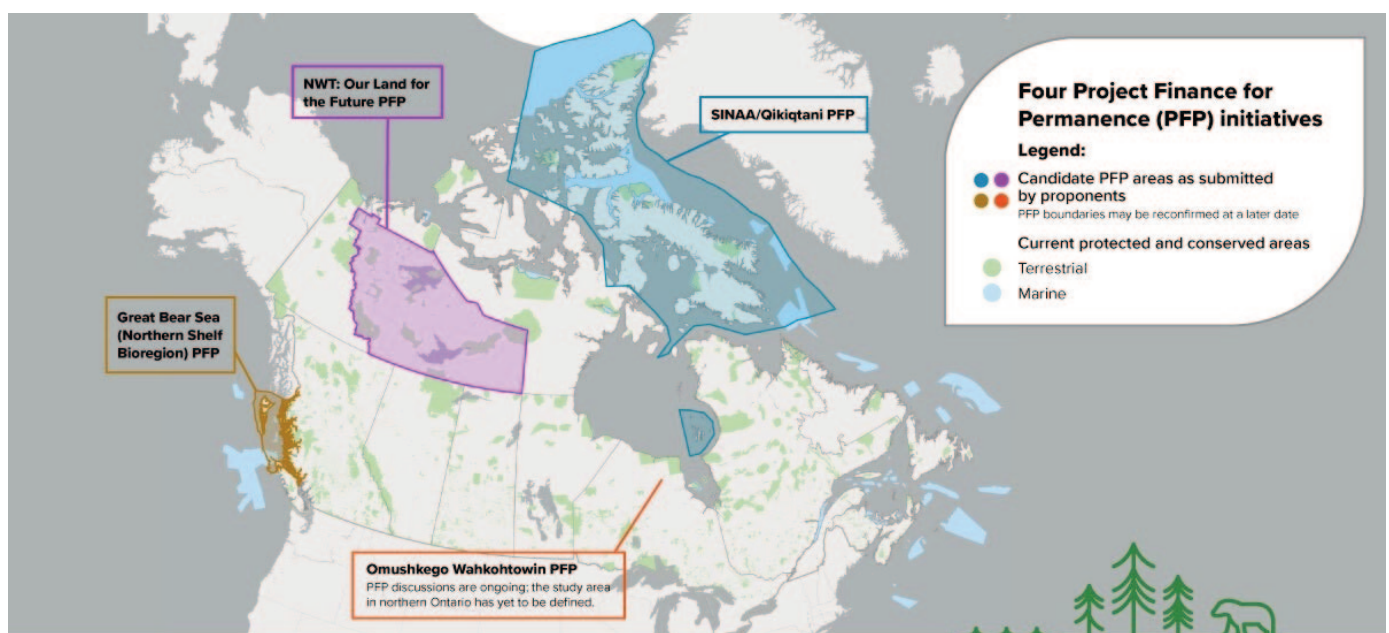
While the GBR PFP has inspired a growing number of similar initiatives, the model is not easily replicated without specific enabling conditions. Its success in BC was grounded in strong First Nations governance, legally recognised land and resource rights (some of which were established during the land-use agreements process), and decades of negotiation and coalition-building. The region also holds strong potential for ecotourism and carbon projects, making the shift from resource extraction to alternative revenue streams viable.

PFPs have emerged in diverse ecosystems, from the Amazon to the Mongolian steppes, but some key conditions make the model relevant in different contexts:

- Formal Indigenous land rights and governance capacity which helps communities to lead land use and stewardship decision-making
- Traditions of co-management or collaborative governance between Indigenous Peoples and non-indigenous governments
- Ecosystems with high environmental value, such as carbon sequestration potential, sustainable agriculture or tourism appeal helps to support sustainable revenue streams
- Anchor funding capacity from governments or philanthropy, often requiring tens of millions at a single close to establish robust endowments.

In Canada, the federal government has recognised the potential of the PFP model to support Indigenous-led conservation and national conservation targets. In 2022, the government committed CAD 800 million to support four Indigenous-led PFPs in diverse regions across Canada which will support both marine and terrestrial conservation.

**Figure X:** Canadian PFP Initiatives



[Canada.ca/Nature-Legacy](https://Canada.ca/Nature-Legacy)

Canada

**Source:** Environment and Climate Change Canada

## Great Bear Sea PFP:

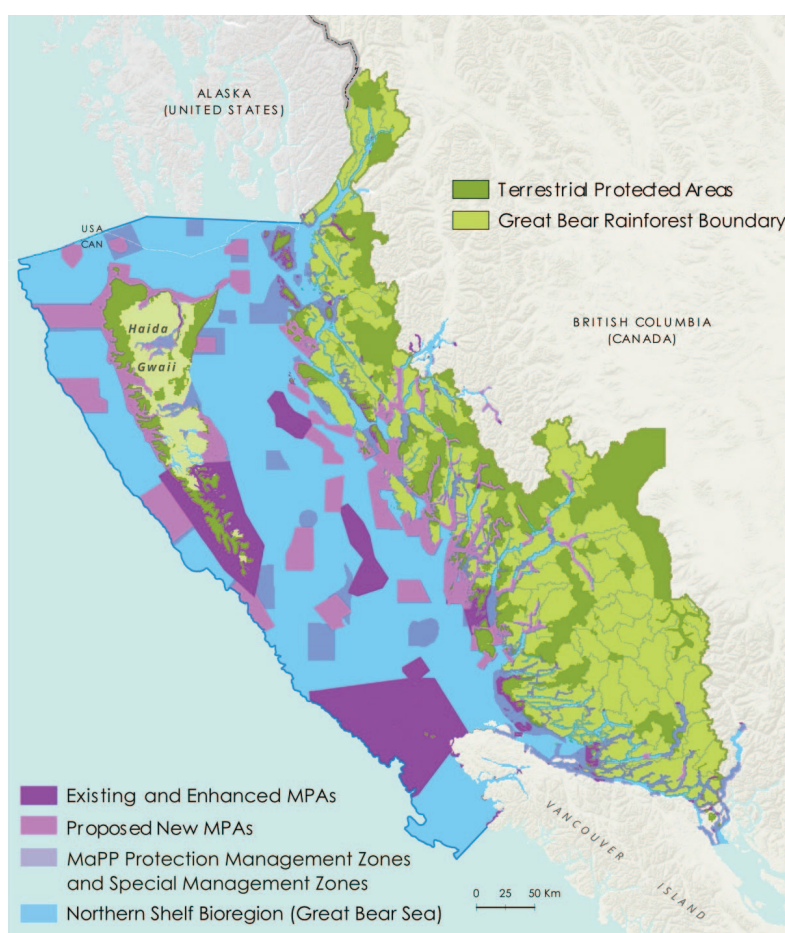
Building on the success of the Great Bear Rainforest Project Finance for Permanence (PFP), the model has now being expanded to the marine ecosystems of the Great Bear Sea. This expansion recognises the interconnection between land and ocean ecosystems in the GBR, as well as the relationships of Indigenous communities to marine resources, and their integration into their cultural, economic, and ecological well-being.

The Great Bear Sea, also known as the Northern Shelf Bioregion, is a biologically rich marine region, home to kelp forests, salmon runs, whales, sea otters, and other keystone species. It sustains both commercial and traditional fisheries and is vital to the food security and livelihoods of coastal First Nations. However, climate change, industrial fishing, marine traffic, and pollution pose growing threats to the health of this marine ecosystem.

Recognising these challenges, 17 First Nations, in collaboration with provincial and federal governments and private philanthropic funders developed the Great Bear Sea PFP, securing CAD 335 million to support a network of Marine Protected Areas (MPAs), implementation of a Marine Plan and economic development opportunities in the region. The Network will designate different levels of conservation protection and allowable economic activities in each MPA, with the aim of balancing economic development and conservation objectives using a whole-ecosystem approach.

The programme is expected to create 3,000 jobs over 20 years, while restoring and growing fish stocks, protecting 84 aquatic species at risk, and contributing to Canada's.

**Figure XI:** Terrestrial and Marine Protected Areas in the Great Bear Sea and Great Bear Rainforest



**Source:** Coast Funds

## Lessons Learned

As the first model of its kind, the GBF PFP offers valuable insights into the practical and political complexities of designing and implementing long-term, Indigenous-led conservation finance. This section outlines some of the challenges encountered throughout the development and evolution of the GBF PFP, and distils lessons that can inform the design, governance, and financing of future PFPs around the world.

- **Ecological Outcomes vs. Community Priorities** – The long-term ecological benefits of PFPs depend on the quality of initial funding agreements, durability of funding, ongoing monitoring, and enforcement. However, conservation goals and community priorities may sometimes be in tension, requiring adaptive governance and strong stakeholder engagement.
- **Private Investment Considerations** – Attracting private sector investment requires clear measurement and reporting of ecological outcomes. While philanthropic funders may accept Coast Funds' existing outcomes framework, private investors typically require standardised metrics aligned with global frameworks (e.g., TNFD, SBTN, or other impact measurement tools), as well as detailed information on revenues generated from funded projects.
- **Investment Alignment** – Ensuring that investment managers uphold Coast Funds' values and impact objectives remains an ongoing governance challenge. The challenge of identifying investments that meet the positive screen for Indigenous engagement indicates a growing demand for Indigenous-led projects and businesses that are investment-ready.
- **Lengthy and Complex Negotiations** – Establishing the GBF PFP required a significant amount of time, collaboration and consensus-building between First Nations, multiple levels of government and philanthropic funders. Aligning diverse and sometimes competing interests can present a challenge but is essential to securing lasting buy-in and funding. These negotiations helped to ensure the PFP reflected both community priorities and broader conservation and development goals.
- **Indigenous-led Conservation** – Aligning economic interests with conservation goals is critical to long-term success. The GBF PFP model demonstrates that conservation and economic prosperity can be mutually reinforcing when designed in collaboration with Indigenous leadership.
- **Competing Community Perspectives** – Indigenous Nations are not a monolith; many communities have historically relied on extractive industries and may be reluctant to transition away. In the GBF PFP, the inclusion of an Economic Development Fund alongside the Stewardship Endowment helped support alternative livelihoods, fostering economic resilience while advancing conservation goals.
- **Regional Coordination and Cross-Nation Collaboration** – The success of the GBF PFP underscores the importance of regional approaches and the power of a unified First Nations voice in negotiations with governments, industry, and funders. Achieving landscape-scale impact requires deep collaboration across multiple First Nations, demonstrating how regional partnerships can strengthen governance, increase funding access, and enhance conservation impact. Coastal First Nations, Nanwakolas Council, North Coast-Skeena and the Central Coast Indigenous Resource Alliance have supported the ability of diverse Nations to negotiate and engage with a unified voice.
- **Governance and Community Involvement** – The continuous evolution of governance structures and meaningful community engagement enhances both scalability and long-term sustainability of PFP initiatives. Coast Funds has been highly focused on enhancing inclusivity and accessibility of the programme for all participating Nations through:
  - Streamlining reporting requirements to reduce administrative burdens on Nations.
  - Prioritising Indigenous-led communications—highlighting the work of the Nations, not just Coast Funds.
  - Meeting communities where they are—conducting in-person engagements and using communication channels that resonate locally (e.g., Facebook rather than email or LinkedIn).



- **Diversifying Revenue Streams for Indigenous-Led Conservation** – Exploring how the GBR PFP model could attract more private finance to supplement philanthropic and public funding remains a key area for development. The establishment of Great Bear Carbon and successful ecotourism businesses indicate the potential for private investment to provide additional funding support if this were desired by the Nations or in other PFPs.

## Conclusion

The GBR PFP model stands as an example of how Indigenous leadership, government collaboration, and long-term financing can enable conservation and sustainable economic development. By securing long-term funding, First Nations in the GBR have been able to protect and steward their traditional territories while creating economic development opportunities and improving community well-being.

This guidebook has explored the history, structure, and impact of the GBR PFP, highlighting the importance of Indigenous self-determination, coalition-building, flexible and inclusive governance structures and respectful collaboration between national, regional and Indigenous governing bodies. It has also underscored key lessons for scaling and replicating PFP models globally and explored the potential of the model to attract private capital.

As climate and biodiversity crises accelerate, PFPs offer a proven framework for securing large-scale conservation outcomes while fostering economic and cultural resilience. Moving forward, increasing private sector engagement and strengthening partnerships will be essential for expanding the reach and impact of PFPs worldwide. The GBR PFP demonstrates that, with the right governance and financial structures, conservation efforts can deliver lasting benefits for both nature and its stewards.

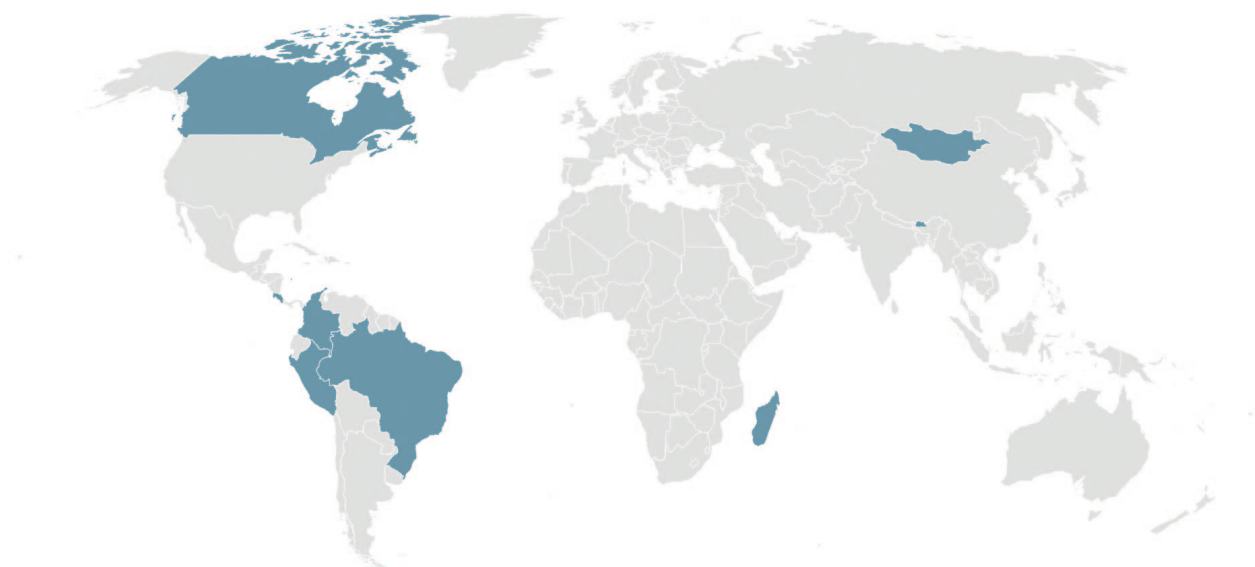
Source: Andrew S Wright





# Annex: Examples of other PFPs Globally

## Global Project Finance for Permanence Models



### Costa Rica Por Siempre (Forever Costa Rica)

**Launched:** 2010

**Funding:** USD 57 million

**Partners:** Government of Costa Rica, TNC, Global Environment Facility (GEF), various private foundations

The Forever Costa Rica aimed to consolidate and expand Costa Rica's terrestrial protected areas while significantly strengthening marine protection—an area previously underfunded and underrepresented in national conservation strategies.

The USD 57 million capitalised trust fund was structured to ensure the long-term financial sustainability of Costa Rica's protected areas. It helped finance recurring costs related to park management, enforcement, biodiversity monitoring, and community engagement. Importantly, the initiative integrated economic valuation of ecosystem services into national planning, reinforcing Costa Rica's global leadership in market mechanisms for conservation.

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### Herencia Colombia (HECO)

**Launched:** 2022

**Funding:** USD 245 million

**Partners:** Government of Colombia, WWF, Enduring Earth, private philanthropies

Herencia Colombia (HECO) represents one of the most ambitious conservation efforts in Latin America, with a goal of securing the long-term protection of 29 million hectares of Colombia's terrestrial and marine ecosystems.

Indigenous Peoples and local communities are at the heart of HECO's delivery model. Through co-management agreements and legal recognition of ancestral territories, the initiative strengthens community governance and supports traditional livelihoods. Financing supports not only biodiversity conservation but also climate resilience, ecotourism, and inclusive development.

HECO exemplifies the second generation of PFPs, building on the GBR and Costa Rica models with a stronger emphasis on equity, Indigenous rights, and integrated land-use planning.

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### Eternal Mongolia

**Announced:** 2024

**Funding:** USD 198 million over 15 years

**Partners:** Government of Mongolia, Enduring Earth, private philanthropic donors

Eternal Mongolia aims to create a conservation corridor across Mongolia's vast steppe and desert ecosystems while safeguarding the cultural and ecological heritage of its nomadic communities. The initiative will support over 200,000 nomadic herders and Indigenous peoples, enabling them to continue traditional herding practices while stewarding protected landscapes.

The PFP structure will fund community-led conservation activities, improved rangeland management, climate adaptation strategies, and diversified livelihoods such as eco-tourism and sustainable grazing cooperatives.

This PFP highlights the importance of combining biodiversity goals with economic resilience in arid and pastoralist landscapes, offering a replicable model for similar regions globally.

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### Bhutan for Life

**Launched:** 2017

**Funding:** USD 43 million upfront capital + USD 75 million in long-term commitments

**Partners:** Royal Government of Bhutan, WWF, Green Climate Fund, Global Environment Facility, private philanthropies

Bhutan for Life protects Bhutan's entire network of protected areas, comprising over 51% of the country's land. The PFP secures the long-term financing required to maintain Bhutan's unique commitment to conservation within a carbon-negative, climate-resilient development model.

Funds are managed through a sinking fund over 14 years, during which the government incrementally assumes full financial responsibility. The initiative also promotes sustainable livelihoods and community-based natural resource management. Bhutan for Life serves as a model for integrating Gross National Happiness principles with biodiversity finance.

## Peru's National Parks: Patrimonio del Perú

**Launched:** 2018

**Funding:** USD 140 million (blended commitments)

**Partners:** Government of Peru, Andes Amazon Fund, Gordon and Betty Moore Foundation, Global Environment Facility, TNC, and others

Patrimonio del Perú protects more than 16 million hectares of Peru's national protected area system, including significant portions of the Amazon. The PFP was structured to address funding shortfalls and governance challenges across Peru's protected areas.

The initiative has enhanced institutional capacity, biodiversity monitoring, and local community engagement. Through its sustainable financing mechanisms—including endowments and performance-based funding—it supports ecotourism, Indigenous land stewardship, and sustainable resource use. The program complements broader efforts in the Andes-Amazon corridor and contributes to Peru's climate commitments and forest conservation targets.

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## Madagascar Sustainable Financing Initiative (Emerging PFP)

**Status:** In development / early-stage implementation

**Expected Funding:** ~USD 70–100 million

**Partners:** Government of Madagascar, Conservation International, TNC, WWF, international donors

This initiative seeks to secure long-term sustainable finance for Madagascar's protected area system, which hosts some of the world's most unique and endangered biodiversity. Still in its formation stage, the PFP aims to link ecosystem protection with local development goals, including community-managed reserves and MPAs.

With high levels of poverty and limited fiscal capacity, the success of Madagascar's PFP will depend on effective blending of public, philanthropic, and private capital. Emphasis is being placed on rights-based approaches and inclusive governance structures involving local and Indigenous communities.

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## Amazon Region Protected Areas (ARPA), Brazil

**Launched:** 2002; transitioned to PFP in 2014

**Funding:** Over USD 215 million (initial + transition to ARPA for Life PFP)

**Partners:** Government of Brazil, WWF, GEF, KfW, GCF, TNC, Moore Foundation

ARPA is the world's largest tropical forest conservation program, covering over 60 million hectares of Brazil's Amazon. Originally launched by the Brazilian government, ARPA transitioned into a PFP structure—ARPA for Life—in 2014 to secure perpetual financing for the protected areas it established. The model uses a transition fund over a 25-year period, gradually increasing domestic contributions while maintaining high conservation standards. ARPA supports the creation and consolidation of protected areas, including strict protection zones and sustainable use reserves co-managed with Indigenous Peoples and local communities.

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