

ROOTED IN
RECIPROCITY:
INDIGENOUS
STEWARDSHIP
AND NATURAL
CLIMATE
SOLUTIONS

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for Canada's Nature Advantage

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KEY MESSAGES

Indigenous stewardship serves as the foundation of Canada's nature-based economy by strengthening and empowering proven systems already in place, representing environmental protection, essential risk management, prevention, and sustainability that reduces long-term costs and vulnerabilities. Value is relational, arising from relationships of care and accountability that transform moral obligation into durable prosperity, rather than from market mechanisms alone. Governance determines durability, as case studies consistently demonstrate that when Indigenous governments lead with their focus on future generations, outcomes endure through investment under Indigenous law that prioritizes intergenerational equity and prosperity that flows through reciprocity.

PREFACE

This report is a perspective piece, speaking from my own lived experience as an Indigenous stewardship economist and practitioner from the Ahousaht First Nation on the west coast of Canada. I describe stewardship economics as a means to look at economic considerations under the mandate of Indigenous law and governance. Framing decision-making in this way helps to refocus attention on the core values and principles held within many Indigenous communities, including my own, that guide stewardship as a means to respect, care for, teach, and help one another and the land.

My interest in engaging in the Natural Climate Solutions work by Nature United lies in building understanding and connection points between the emerging nature-based economy discourse and stewardship practices that have been sustained and nourished by Indigenous communities around the world. I reviewed two key reports, [*The Case for Investing in Canada's Natural Climate Solutions \(Oxford Economics\)*](#) and [*Unearthing Value: How nature can play a critical role in pro-growth agendas \(RBC Climate Action Institute\)*](#) through a stewardship economics lens, using a simple rubric to help see where projects align with Indigenous law and governance and stewardship in practice.

This report asks whether Natural Climate Solutions, as currently proposed, recognize and strengthen Indigenous stewardship or risk undermining it. The Oxford Economics and RBC reports identify financing gaps and economic potential, but frame the challenge as primarily financial. My assessment focuses on governance: who leads, who decides, whose laws define legitimacy. Through a stewardship economics lens, I assess where projects align with Indigenous authority and where they treat stewardship as an input rather than as the foundation. Readers will see what distinguishes projects that endure

from those that depend on external validation, and what must shift for investment to adhere to and uphold Indigenous law.

INTRODUCTION

Nature-based mitigation of climate change, or Natural Climate Solutions (NCS), have become central to conversations on climate action and adaptation alongside long-term economic resilience at regional and global levels. Recent reports from the Royal Bank of Canada (RBC)



and Oxford Economics (OE) describe NCS as both environmental and financial opportunities, estimating that roughly 78 trillion dollars of the global economy depend on nature. That figure is staggering, and it also prompts a question: what parts of the economy don't depend on nature? Following the production chain far enough, every sector eventually traces back to dependence on healthy ecosystems, even those based on human services. People depend on clean air and water and on the functioning ecological systems that sustain our societies. Nature isn't isolated or a separate branch of the economy, rather it is the foundation that makes economic activity possible.

Indigenous law tells us that nature already knows what to do. The systems that are out of balance today are the result of interventions from outside the relationships that make an environment function. To me, NCS means supporting nature to do what it does best, to help restore balance and move toward the state that existed before external interruptions and disturbances influenced biodiversity and the global climate. This is how I think about the word "stewardship." Though it is an adopted English term, there isn't a perfect alternative that captures our responsibilities to the land: to take care, to teach, to listen, and to respect. Through stewardship, I see opportunities for Indigenous law and governance to guide how action happens on the land, in ways that strive toward that balance, perhaps unachievable, but always necessary.

Indigenous stewardship already sustains much of the natural capital that others are only now beginning to recognize in measurable ways. Indigenous peoples have cared for the lands and waters that support the life within them and therefore are well aware of the value of this practice. Recognizing this stewardship as a core part of Canada's economic and ecological infrastructure would open significant opportunities for investment. Such recognition would not only advance conservation goals but also strengthen Indigenous capacity to uphold their own laws and responsibilities in ways that benefit the entirety of the population.

1.1. Situating Indigenous-Led Economies and Stewardship in the Broader NCS Conversation

Both the RBC and OE reports focus on “closing the financing gap,” arguing that Canada needs billions in new capital to expand protection, sustainable management, and restoration to sequester carbon and protect biodiversity. They frame nature's problem as underpricing and underinvestment, as if the missing piece is a solely a financial one.

The missing piece may just as easily be recognition. Indigenous communities largely already maintain the ecological conditions that create measurable carbon and biodiversity value through diverse stewardship practices including community-led monitoring, harvesting, fire stewardship, and watershed protection. While over 200 Indigenous Guardian programs now operate across Canada, stewardship extends far beyond formal programming and has been sustained for generations through community effort and knowledge transfer through generations¹. Whether formalized or not, these activities often receive minimal or no long-term sustainable funding and are invisible to financial accounting². As an example, each Indigenous Guardian program is responsible for securing their own mixture of funding mechanisms, from external government and industry sources to community contributions, requiring a great deal of capacity to access the necessary funds³.

Under Indigenous law, people and the natural world are interconnected. Stewardship is not seen as a transaction or a temporary service, but rather as an ongoing relationship of care, accountability, and reciprocity. An ethical and efficient way to close the financing gap is to first look at strengthening Indigenous-led models that already draw cultural, ecological, social and financial capital together.

1.2. Recognizing Foundational and Cross-Cutting Indigenous Economic Interests

Indigenous stewardship should be the foundation to the nature-based economy rather than an auxiliary. Reframing Indigenous economies in this way highlights Canada's unique positioning and advantage in the global landscape of climate finance. That advantage lies not only in resources or market readiness but in the living Indigenous economies that have sustained and cared for the land. These economies demonstrate what durable prosperity looks like when rooted in Indigenous law and long-term relationships to place.

¹ Land Needs Guardians (2025) <https://landneedsguardians.ca/guardiansprogress>

² Reed, G., Brunet, N. D., Longboat, S., & Natcher, D. C. (2021). Indigenous guardians as an emerging approach to indigenous environmental governance. *Conservation biology* : the journal of the Society for Conservation Biology, 35(1), 179–189. <https://doi.org/10.1111/cobi.13532>

³ Indigenous Guardians Toolkit (2025) <https://www.indigenousguardianstoolkit.ca/section/how-are-guardian-programs-funded-across-canada>

Though Indigenous peoples are indeed participants in farming and fisheries, as presented in the RBC report, they are not merely participants. They instead hold governance authority and legal obligations that extend beyond these sectors. Similarly, the OE report describes Indigenous peoples as “co-beneficiaries” of climate and conservation programs, though the truth is that the broader public has long been the co-beneficiary of Indigenous stewardship. Indigenous communities have carried on with this work despite limited recognition and challenges with access and appropriate authority within their territories.

Values related to stewardship often align in Indigenous and non-Indigenous contexts, but there is an added depth of responsibility and accountability from the Indigenous community perspective. Recognizing this consideration exposes the real economic strength of stewardship. True prosperity, in this view, is measured through continuity, through the health of lands, waters, and people sustained over generations. This understanding offers Canada the chance to redefine what success means for NCS, not by the scale of investment alone, but by the integrity of relationships and the vitality of the ecosystems.

2. STEWARDSHIP AS CULTURAL AND ECOLOGICAL IMPERATIVE

Most mainstream discussions about NCS still describe nature using terminology like capital, stocks, and sinks. It is a way of making nature legible to economic systems, understandably, but it also poses the risk of altering meaning. For Indigenous communities, the lands, waters, and beings that sustain life are not historically known as assets to be listed or traded. Rather, they are seen as kin. Stewardship is a form of accountability to those relationships.

Some Indigenous communities have searched for words in their own languages that might translate to terms such as “asset.” Often, there isn’t one. That absence reveals a worldview where value is not based on ownership or accumulation but on reciprocity and care. Many Indigenous languages also do not have a direct term for “property” or “ownership” because to “own” something is to hold responsibility for it, rather than merely possess it. In this sense, ownership is a relationship of obligation rather than control. In my own teachings, “wealth” carries a different meaning as well. The family house that I am from, known as *łaqišpiit*, roughly speaks to being the house of oil, or the house of fat. This name reflects our house responsibilities to bring sustenance to the community through harvesting and providing sea mammals whose oil and fat sustained life. The oil or fat was seen as wealth for its nutritional value, material and use value, but also through the spiritual value that comes from its preparation, respect and spiritual guidance necessary to harvest it, and distribute it throughout the community. Examples such as the name of my family house show that projects anchored in Indigenous governance, and through Indigenous language, gain a legitimacy that cannot be

engineered through Crown law or external certification. When Indigenous stewardship principles guide conservation, management, and restoration, results tend to endure culturally, socially, ecologically, and economically.

Similar tensions in language and description emerge when we consider and decide what counts as value. Ecosystem service models tend to emphasize what can be measured such as the carbon stored, the water filtered, or the pollinators supported. Yet the knowledge systems, ceremonies, and kinship practices that make these processes possible are often categorized as intangible, or simply “invaluable.” That distinction works until development pressures arrive. When a sacred site is logged or a salmon run disappears, does its “invaluable” status mean it is beyond repair, or beyond compensation? Indigenous economies have long understood that even the immeasurable still can be stewarded and supported, and that loss carries obligations, moral as much as material.

The concept of ecosystem services, at its core, is based on human-centric benefit. It implies that nature's worth lies in what it provides to us. That framing sits uneasily with many Indigenous worldviews. At least, recognizing an ecosystem service acknowledges our depth of connection to the land and recognizes the land's generosity. There is a foundation of respect in that, even if the language is imperfect. The challenge is to carry that respect beyond the measurements of ecosystem service and into policy and decision-making.



2.1 Economic Value and Considerations of Indigenous Stewardship Practice

Like ecosystem service measurements, traditional economic assessments similarly undervalue critical factors such as the risks of ecological collapse and the role of Indigenous stewardship. The RBC report warns of 3.3 trillion dollars in potential losses if ecosystems fail due to overextraction, a staggering sum that still feels strangely small,

as though money would hold meaning once the systems that give it value collapse. If the land fails, would the economy not follow?

Likewise, many project proponents focus on the jobs that could be created by NCS investments, but such estimates rarely recognize the people already doing this work. The Guardians, the fire practitioners, those monitoring the land and waters whose efforts keep ecosystems intact. These are not “new jobs waiting to emerge.” They are ongoing forms of labour that have gone largely unpaid or unacknowledged until recently. Smart investment would not need to invent novelty, but to strengthen what is already

effective. In my own community, our Guardians work started out modestly. A simple trail fee evolved into a Stewardship Fee that is now supported by most tourism operators and by the public. Industry participants acknowledge the work that our community does for all aspects of the territories, work that in turn provides a great deal of benefit to their tourism operations and ultimately to their bottom line.

Though Guardians programs are common among Indigenous communities in Canada, some communities may never describe their stewardship in the vocabulary of NCS, and rightly so. The term can feel like a rebranding of responsibility, an overlay on practice that has existed in territories long before the introduction of the English language. That language gap makes it hard for investors to see and fund Indigenous-led work, even when it aligns perfectly with their goals. For frameworks to implement NCS to remain effective, they must reflect Indigenous language, law, and stewardship principles rather than squeezing them into predefined categories.

2.2 Risks of Overlooking and Sidelining

Another key consideration of Indigenous stewardship is around rights. Indigenous rights are longstanding obligations that were ignored for too long, and too often treated as constraints on development. This situation reveals more about the limits of willingness than about the rights themselves. Framed properly, Indigenous rights are conditions that make sustainability possible. Recognizing the authority and rights of those with enduring kinship to the land is an opportunity to reinforce governance systems and knowledge that have stewarded the land for millennia.

Indigenous communities have rights to their own knowledge. Inclusion and integration of this knowledge into NCS projects cannot turn into another form of extraction. As NCS projects increasingly reference Indigenous knowledge, they must also uphold the OCAP® principles (Ownership, Control, Access, and Possession) and standards of Indigenous data sovereignty⁴. While open-source data and science approaches encourage access and collaboration, governing Indigenous data by protocols such as OCAP® ensure that communities retain control over how their knowledge is shared, interpreted, and applied.

If proponents of NCS projects take approaches such as OCAP® seriously, treating rights as foundations rather than friction, and knowledge as governed rather than extracted, such projects could become something genuinely transformative. They could begin to show that ecological and economic values are not opposites but two sides of the same relationship, one built on respect, reciprocity, and the understanding that the land is kin before it is capital.

⁴ First Nations Information Governance Centre (FNIGC) (2025) <https://fnigc.ca/ocap-training/>

3. CASE STUDIES – COMMENTARY AND ANALYSIS

The case studies in the RBC report offer insights into how economics of Indigenous stewardship unfold in practice. They demonstrate who holds authority, how success is defined, and whether prosperity grows from care for place or from detachment.

Reading across these examples, I saw some of the biggest opportunities for innovation in the space between technology and Indigenous law. I was particularly inspired by the data innovation led by farmers in the case study entitled *Precision Profits: Digital agriculture as a driving force for economic and environmental efficiency*. The underlying importance of data for accessing and participating in NCS markets is comparable to data sovereignty efforts by Indigenous communities. Developing and adopting technical supports that empower Indigenous communities to enact their own laws while maintaining ownership and sovereignty over data represents a significant opportunity for innovation and equity.

3.1 Stewardship as Governance

The Coast Funds case study (case study title) shows a model around community well-being. It recognizes that community well-being cannot be separated from environmental conservation; they must coincide and move together. Healthy lands require healthy communities, and vice versa. The governance structure of Coast Funds demonstrates Indigenous leadership in decision-making, rather than just participation through consultation. Its board of directors is accountable to Indigenous communities and their partners, ensuring decisions reflect shared priorities. The Coast Funds model recognizes the role of forest stewardship in climate financing and shows how restoration and research can contribute directly to economic prosperity. Models such as this one show that when governance aligns with Indigenous law and accountability, investment flows toward long-term certainty instead of short-term gain⁵.



The Cheakamus Community Forest, formed through partnership between the Lil'wat and Squamish Nations and the Resort Municipality of Whistler, provides another

⁵ Cornell, S., & Kalt, J. P. (2000). Where's the glue? institutional and cultural foundations of american indian economic development. *The Journal of Socio-Economics*, 29(5), 443-470. [https://doi.org/10.1016/S1053-5357\(00\)00080-9](https://doi.org/10.1016/S1053-5357(00)00080-9)

illustration. This case study (case study title) shows how Indigenous communities participate in resource management in ways that reflect their stewardship values. Despite operating within the system limits of Crown tenure and land designation, the Cheakamus Community Forest uses an Indigenous-led governance model to achieve innovation in sustainability-focused management and long-term economic potential.

Its ecosystem-based plan limits harvest levels according to community values, protects habitat, and integrates cultural values into every decision. Revenue from timber and carbon offsets returns to local restoration and wildfire prevention. Success is defined by the forest's ability to support diverse livelihoods and species over time. Balance and transparency in decision-making make this possible, with each partner accountable to both community and ecosystems.

In both the Cheakamus Community Forest and Coast Funds case studies, prosperity is measured through relationships. Economic value moves through reciprocity rather than extraction. These projects make clear that an Indigenous perspective towards NCS is not about adding environmental measures to business as usual. Rather, it is about grounding the economy itself in Indigenous governance that value balance and responsibility across generations.

In the Nutrien case study of farmers in southern Manitoba (case study title), the benefits of stewardship are demonstrated in monetary terms. While that framing can feel limiting, it also serves as an educational tool, helping farmers build stronger relationships with the lands they care for. It shows that improved management strategies can be a win-win for both the land and for the livelihoods caring for it, as well as supporting a sense of community among the farmers themselves through this NCS work, grounded in curiosity and the pursuit of shared knowledge.

That said, characterizing ecosystem interventions simply as ways to address uncertainty in the market shows a broader trend in national and corporate climate strategies where Indigenous rights and participation become variables to manage instead of laws to uphold. The RBC report speaks of “integrating Indigenous values” into natural capital accounting as a positive way forward yet stops short of recognizing Indigenous laws as the frameworks governing those assets. When integration replaces co-governance, credibility weakens. Investors face higher social and legal risk, communities see limited returns, and ecosystems remain vulnerable to shifting policy winds.

3.2 Indigenous Governance and Durability of NCS Outcomes

A key question common to all the case studies pertains to durability of outcomes. Projects grounded in Indigenous governance build resilience through relationships that share authority and distribute risk. Where authority remains external and is not acting on relationship and responsibility to the land, resilience depends on technical fixes. These

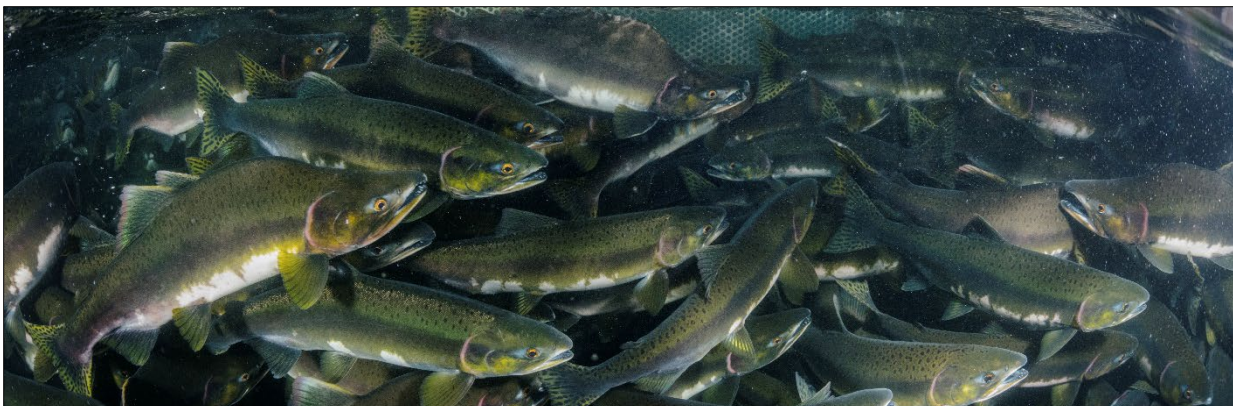
fixes can stabilize outcomes temporarily, but they cannot substitute for legitimacy and sustained longevity.

The difference appears clearly in how each project defines prosperity. For instance, in the cases of Coast Funds and the Cheakamus Community Forest, prosperity is collective and regenerative, tied to healthy communities and ecosystems, and cultural continuity. In the grasslands and agricultural cases, prosperity is individual and efficiency-based, measured in output per acre or per carbon unit. Both produce value, but only one aligns with principles that speak to interconnectivity, where care for land is the condition of security and not a by-product.

The case studies reveal how the next generation of NCS could grow. The opportunity is in refining finance tools but mostly in shifting decision-making itself. If Indigenous leadership and law were prerequisites for investment, projects would look dramatically different from the start. Partnerships would form with and within Indigenous governments, not around them. Accountability would extend beyond environmental metrics to include adherence to Indigenous law and governance protocols and responsibility to land.

Such a shift would close legitimacy gaps and strengthen market integrity. Investors are increasingly aware of reputational and legal risks when Indigenous rights are sidelined. Projects that demonstrate genuine co-governance offer assurance of stability and ethical practice. In this way, Indigenous leadership is a demonstrated material condition for resilient investment.

Embedding these principles does not mean replicating a single model. Coast Funds and Cheakamus Community Forestry succeeded because their governance reflects the diversity of Nations and landscapes involved. What they share is reciprocity: benefits flow to those who care for the land, and authority is exercised in proportion to responsibility. Translating this logic to the Prairies or agricultural carbon initiatives would start with Indigenous land rights and stewardship responsibilities, rather than integrating them later as social considerations. Across all cases, the lesson is that metrics of success



follow from who defines them. Often, success is measured through growth and yield. When Indigenous governments lead, the scope of projects expands to include cultural continuity, ecological integrity, and intergenerational well-being. This reframing roots economic growth in the ecosystems that can sustain it.

4. RISK MAPPING AND MITIGATION

When investments in NCS are misaligned with Indigenous rights and leadership, the consequences can be serious. Excluding Indigenous governments from decision-making introduces legal uncertainty, reputational harm, and ecological fragility, undermining the goals NCS projects aim to achieve. Projects that proceed without the authority of Indigenous law and consent may appear stable on paper, yet they rest on unstable ground.

Reed et al. (2022)⁶, in *Toward Indigenous Visions*, observe that federal policies for nature-based solutions treat Indigenous participation as an add-on instead of as leadership in governance. This approach reduces involvement to a procedural formality rather than recognizing it as the basis of legitimacy. It also creates risk for investors and governments. The absence of Indigenous authority invites disputes and public backlash while limiting opportunities for trust and innovation.

The RBC report highlights underinvestment and private sector hesitation, attributing both to unclear policy signals and the lack of credible partnership models. The OE report echoes this notion, warning of reputational and operational risks when Indigenous rights are approached as compliance issues instead of as co-governance responsibilities. These weaknesses expose deeper systemic problems in how value and risk are currently defined within NCS frameworks.

Indigenous-led financing transforms these weaknesses into strengths. Projects gain legitimacy through accountability to community-defined values rather than through external certification alone. Inclusion in this sense acts as a long-term risk management strategy. It reduces capital costs by lowering uncertainty and strengthens resilience by centering responsibility within Indigenous governance systems, where it has always belonged. This shift in authority requires recognition of Indigenous communities' right to practice their own laws on their own lands.

Consider what would change if adherence to Indigenous law was an eligibility condition for investment. Indigenous law would define what qualifies a project to receive investment or approval, rather than function as a safeguard to management after the fact. In practice, this would mean Indigenous governments participate in

⁶ Reed, G., Brunet, N. D., McGregor, D., Scurr, C., Sadik, T., Lavigne, J., & Longboat, S. (2022). *Toward Indigenous visions of nature-based solutions: an exploration into Canadian federal climate policy*. *Climate Policy*, 22(4), 514–533. <https://doi.org/10.1080/14693062.2022.2047585>

project design from the outset, not through consultation on predetermined plans. Financial modeling would need to demonstrate alignment with Indigenous legal principles before any capital commitment. Due diligence would shift to include verification of consent from relevant Indigenous authorities and assessment of how the project upholds Indigenous law and responsibilities to the land. Under such a framework, projects would no longer start with financial projects and add Indigenous consultation later. They would begin with Indigenous governments as co-designers and true partners, ensuring legitimacy from the start. This approach transforms compliance from a barrier into the foundation for durable, ethical investment.

Being able to practice stewardship rooted in culture without the risk of prosecution is what a real shift in decision-making power looks like. Fire stewardship is one example. When the practice is in the hands of Indigenous communities, with generations of knowledge about fire on their lands, the outcomes are fundamentally different than when it is managed by Crown entities operating under limited consultation. Communities hold the history of the land. They can speak to what it has been through and what it needs. When decision-making happens through consultation instead, communities are often responding to plans already made by external entities. There is no real opportunity for Indigenous knowledge to lead in those cases.

CONCLUSION

Addressing climate change with NCS begins with restoring Indigenous stewardship as the central organizing principle. Indigenous-led stewardship is itself a risk management strategy. Cultural burning reduces the likelihood of catastrophic wildfires. Indigenous fisheries governance sustains harvests across generations. Wetland and watershed care lessens the impact of floods and droughts. These practices demonstrate that ecological resilience and financial stability are deeply interconnected. If Indigenous stewardship practices had been respected all along, much of the ecological and economic loss Canada now faces might have been prevented. The opportunity now is to learn from that truth and rebuild relationships of trust and responsibility so that the next generation inherits our efforts towards balance, interconnectivity, and the ability to thrive.

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Tara is passionately committed to the principles of stewardship, dedicating her work to exploring innovative approaches to upholding and advancing Indigenous law and governance. Her focus in this area is the intersection of economic considerations as elements of sustainable development and natural resource management.

Tara has played and continues to play pivotal roles in innovative initiatives that strive to provide economic opportunities and environmental stewardship under the guidance of Indigenous law and governance. Grounded in her community roots, Tara uses her perspective to challenge and expand economic thought and tools to create opportunities for communities that advance efforts towards intergenerational equity.

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