



## Conservation finance and Indigenous rights: Effective co-management of Canada's ecosystems

**March 31, 2021, Vancouver** - The Canada Climate Law Initiative (CCLI) is releasing a new report titled *Haida law of gina 'waadluxan gud ad kwaagiida and Indigenous rights in conservation finance* by Terri-Lynn Williams-Davidson, CCLI Affiliated Research Scholar and lawyer, White Raven Law Corporation, and Dr. Janis Sarra, Professor of Law, University of British Columbia and Principal Co-Investigator, CCLI. The report discusses the importance of protecting biodiversity and showcases how successful investments can be when they involve Indigenous partnerships.

Globally, we are facing an existential threat to biodiversity from human activities that have intruded into terrestrial, aquatic, and aerial ecosystems, exacerbating global warming. Harm to biodiversity is caused by climate change, changes in water and land use, and direct exploitation of ecosystems without concern for conservation. The Supreme Court of Canada in the *Reference re Greenhouse Gas Pollution Pricing Act, 2021 SCC 11* recently recognized that climate change "is a threat of the highest order to the country, and indeed the world."

Corporations and financial institutions have also recently recognized the enormous financial risks associated with biodiversity loss. The World Economic Forum reports that \$44 trillion of economic value is dependent on nature, and this economic value is currently at risk as a result of biodiversity loss. Accounting for Sustainability reports that healthy biodiversity increases the resilience of an ecosystem to climate change.

One strategy to protect and enhance biodiversity is conservation finance, which is an emerging set of tools to develop public-private partnerships that create environmentally sustainable financial products and investment strategies that can generate returns for investors while safeguarding ecosystems and offering co-benefits to people and the planet. Conserving biodiversity can be informed by the Haida law of *gina 'waadluxan gud ad kwaagiida*, which translates as 'interconnectedness', recognizing that everything depends on everything else. Co-author Terri-Lynn Williams-Davidson observes: "In the Haida world view, the natural, human, and supernatural worlds are deeply interconnected and proper management considers all of these realms; in this respect, it is essential for companies and investors to consider the impacts of their activities on Indigenous Peoples, laws, and rights."

The report highlights three significant examples of Indigenous partnership in conservation finance. In sharing the successes of co-management of landscapes and marine spaces and protection of biodiversity, the report draws on Indigenous laws and rights to conclude with several recommendations to underpin partnerships in conservation finance going forward.

Co-author Janis Sarra notes that "Conservation finance, as seen in the models implemented in the Gwaii Trust, the Great Bear Rainforest, and Twin Sisters, provides essential financing for protection of biodiversity, and is a meaningful step in reconciliation between Indigenous Nations and the rest of the country. At the same time, there is growing recognition that the fiduciary duties



of company directors, trustees of pension funds, endowment trusts, and other investment fiduciaries include an obligation to engage in oversight and management of climate-related and biodiversity risks.” The report suggests that fiduciaries should be embedding effective governance mechanisms to mitigate climate impacts and biodiversity loss in their business plans and investment decisions.

The principle of *gina 'waadluxan gud ad kwaagiida* offers a fundamental lesson to conservation finance. It reminds us that investments must consider all of the relationships between species and habitats, and account for short-term, long-term and cumulative effects of human activities on the environment. The recommendations can further advance conservation finance, government to government relations, conservation partnerships, and co-management of ecosystems.

### **About the Canada Climate Law Initiative**

The Canada Climate Law Initiative (CCLI) is a cross-disciplinary research initiative that advances the understanding of climate governance across Canada through research and knowledge sharing. CCLI conducts rigorous legal analysis and consults with a national network of 66 Canadian Climate Governance Experts to bring up-to-date governance knowledge and tools to corporate and pension boards across Canada. CCLI is led by three principal investigators, Dr. Janis Sarra and Dr. Carol Liao from the Peter A. Allard School of Law, University of British Columbia, and Professor Cynthia Williams from the Osgoode Hall Law School, York University.

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