

The opportunities of outcomes-based finance to advance conservation outcomes and reconciliation with Indigenous Peoples

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True economic reconciliation means the inclusion of Indigenous peoples, communities, and businesses in all aspects of economic life, with respect for their values, practices, and sovereignty. At its core, it's about self-determination, equitable access to opportunity, and the ability for Indigenous communities to have agency over their own economic viability. Because capital markets are still largely shaped by non-Indigenous systems, there is an urgent need to build new pathways —harnessing capital markets not just for profit, but to seed change for healthy landscapes, peoples, and economies.

Karli Crowshoe

National Indigenous Relations
Leader, EY Canada

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We build capacity for Indigenous leadership in the conservation sector, supporting youth in connecting back to the land and shifting the narratives of how conservation is done by expanding Safe and Ethical spaces. We integrate Two-Eyed Seeing (Etuaptmumk) with a community-based approach. Our work creates space and fulfills our role for seven generations forward in stewardship and collaboration.

Sam Whiteye

Indigenous Leadership Director,
Carolinian Canada Coalition



Introduction

Outcomes-based finance (OBF) is gaining recognition worldwide as an innovative and impactful financial mechanism that can mobilize public and private funds to advance various social and environmental priorities.

Also known as “pay for success” models, these financial tools are known to be cost effective as their returns are linked to achieving specific outcomes. Bondholders are compensated by outcome payers (e.g., public agencies, foundations and companies that benefit from social or green infrastructure) only after attaining the desired predetermined target(s).

Because of the need to deliver verifiable results within a limited timeframe, the current application of OBF often prioritizes quantifiable short-term metrics that may not fully capture a broader range of outcomes that can be achieved by deploying capital for conservation and Indigenous reconciliation.¹

Moreover, growing scrutiny around greenwashing and increased consolidation of nonfinancial assurance methodologies and standards seemingly narrow the application of OBF instruments.²

This paper explores how deepening authentic relationships in ethical space with Indigenous leadership can lead to lasting outcomes leading towards reconciliation and improve ecological and economic outcomes.

To realize OBF’s full transformative power as a pathway to economic reconciliation, it must challenge the existing mechanisms of program design, capital deployment and outcomes validation by bringing Indigenous worldviews to the forefront. This shift requires a bold move toward innovative approaches built on trust and outcomes ownership by Indigenous Peoples.

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What is economic reconciliation?

Capital markets are currently dominated by non-Indigenous economic systems.

Economic reconciliation refers to the inclusion of Indigenous Peoples, communities and businesses in all aspects of economic activity, respecting their values, practices and sovereignty.³ “Ultimately, economic reconciliation means self-determination, equitable access to opportunities for economic development, and the ability to pursue and ensure the economic viability of Indigenous communities.”⁴

Capital markets have an opportunity to advance economic reconciliation by providing Indigenous communities and businesses with equitable access to the financial resources required for economic development and self-sufficiency.



THE OPPORTUNITIES OF OUTCOMES-BASED FINANCE IN CONSERVATION AND ECONOMIC RECONCILIATION

Role of capital markets and market size

Capital markets play a crucial role in supporting social and environmental impact by channelling funds into projects and companies prioritizing sustainability and social responsibility. Through mechanisms such as green bonds, social impact bonds and sustainable investment funds, capital markets enable investors to support initiatives that address climate change, promote renewable energy, enhance social equity and foster community development. Capital markets help drive innovation and scale solutions that contribute to a more sustainable and equitable world by providing the necessary financial resources.

The global sustainable finance market grew 14% from 2023 to 2024, surpassing US\$8 trillion. Specifically, the issuance of sustainable bonds, which include green, social, sustainability and sustainability-linked bonds, reached US\$950 billion.⁵

Additionally, sustainable funds under management (AUM) increased to approximately US\$3.5 trillion worldwide at the end of 2024.⁶ In Canada, the AUM for sustainable investments reached roughly US\$2.5 trillion, with the issuance of sustainable bonds exceeding US\$9.2 billion in 2024.⁷

Approximately 5% of AUM in nongovernment funds in Canada is allocated to nature finance, which includes investments in conservation, restoration and sustainable management of natural ecosystems, and 3% of AUM is earmarked to support Indigenous reconciliation activities.^{8,9} OBF provides an opportunity to grow these amounts by mobilizing existing commitments and substantially augmenting public funds.



14% increase

in value of sustainable investment products
increase from the previous year.

US\$950 billion

sustainability and sustainability-linked bonds

The financing of nature-based solutions

The economy depends on nature, with

55% of global GDP linked to biodiversity and ecosystem services.¹⁰

Nature-based solutions (NbS) use ecosystems to protect people and the environment.

For example, Canada's boreal forest provides C\$93 billion in ecosystem services annually.¹¹ NbS outperform engineering solutions in 65% of cases, and could provide 37% of the CO mitigation needed by 2030.^{12,13}

In 2022, NbS finance globally was at US\$200 billion, just 37% of the US\$582 billion required by 2030.

Governments contribute 82%, while private

80% of the biodiversity left worldwide is stewarded by Indigenous peoples

investment is limited to US\$35 billion.¹⁴

Less than 1% of the financial flows for climate change mitigation and adaptation are directed toward these groups.^{15 16} Addressing these needs requires innovative approaches to mobilizing public and private finance mechanisms.

The centring of Indigenous leadership

Obf is a versatile financial instrument with the potential to drive broad conservation and socio-economic outcomes and facilitate reconciliation between Indigenous and non-Indigenous Peoples.¹⁷ By linking financial returns to achieving specific social and environmental goals, Obf encourages investment in projects that deliver measurable positive impacts.

Obf models, such as Conservation Impact Bonds (CIB), can be a cost-effective equivalent to the traditional grant mechanisms deployed by governments and nonprofit entities.¹⁸ To enhance the use of public funds and foster cross-sectoral innovation, it's vital to encourage more efficient and impactful resource use by service providers. This can help achieve desired, agreed-upon outcomes led by or co-created with Indigenous Peoples and attract private investors to provide upfront capital and share financial risks.

This mechanism can be applied across various sectors, including education, health care and environmental conservation, addressing systemic issues and fostering sustainable development. By coordinating with Indigenous perspectives and methodologies and ensuring the process creates ethical space for Indigenous leaders to participate fully (such as identifying desired outcomes) Obf can support initiatives that advance economic empowerment, cultural preservation and environmental stewardship. This ultimately contributes to the broader goals of meaningful economic reconciliation, NbS and equity.



The Carolinian Canada Coalition's Conservation Impact Bond: centring Indigenous leadership

Carolinian Canada Coalition (CCC) facilitates the CIB, an award-winning conservation finance model aimed at reconciling people and ecosystems on complex landscapes across the Carolinian Zone (Toronto to Windsor, Ontario). This zone is Canada's southernmost ecoregion, home to 10 First Nations, one third of Canada's rare and endangered species and one quarter of Canadians.

The CIB centres Indigenous leadership to address the dual crises of climate and extinction in the spirit and practice of reconciliation. It connects caring investors to a high-impact healthy landscape portfolio rooted in millennia of Indigenous stewardship, 40 years of ecological leadership in one of North America's most diverse and fragile ecoregions and early success recognized by the international Finance for the Future Climate Leader award 2022^{19,20}.

Returns are generated by growing demand from healthy landscapes accelerators (outcome payers and others) who care about a prosperous green future aligned with Indigenous leadership.

Centring Indigenous leadership starts with a recognition of facts.

Non-Indigenous approaches to environmental management are not working as the planet's natural systems are heading to collapse.

Indigenous Peoples, who represent ~5%-6% of the global population, steward ~80%-85% of the world's remaining biodiversity.²¹

The CIB centres Indigenous leadership through a multifaceted approach, internally and externally summarized by "First Nations first." This journey is just the beginning for Carolinian Canada, the collaboration of leaders and the CIB to co-create a future that is ethical, sustainable and prosperous.



Key Concepts

DIVERSITY OF INDIGENOUS KNOWLEDGE AND WORLDVIEWS.

These vary significantly from Nation to Nation, community to community and person to person, especially in the current historic context. Respecting this diversity is essential for building resilient, place-based models that produce meaningful outcomes.

Effective collaboration begins with reflection. Before initiating projects, organizations must honestly assess their organizational historical and policy context, align organizational values with reconciliation principles and commit appropriate resources. Only then should engagement with Indigenous communities begin, ensuring initiatives are Indigenous led and responsive to their specific aspirations and circumstances.

Despite their diversity, many Indigenous communities share common values such as circularity, intergenerational responsibility and advancing in a good way.²² Indigenous Peoples' enduring relationships with the land have sustained ecosystems and communities for millennia. When Indigenous partners are meaningfully involved in co-creation and decision-making, financial mechanisms become more effective, accountable and grounded in the realities of diverse worldviews.



ETHICAL SPACE provides the governance foundation for the CIB. It ensures decisions are made collaboratively and respectfully, acknowledging both shared and distinct ways of knowing. It also provides a structure for conflict resolution, transparency and reciprocal accountability.

From the outset, creating an ethical space – a framework of engagement developed by Cree scholar Willie Ermine and Blackfoot Elder Dr. Reg Crowshoe in their 2018 report, ensures Indigenous peoples are engaged meaningfully throughout the process.²³ At its core, an ethical space is the foundation that allows Indigenous and Western knowledge systems to work together respectfully.

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Ethical space is an intentional space dedicated to diverse collaboration rooted in the values of respect, empathy, trust and desire to co-create mutual reciprocal outcomes between two or more partners. At Carolinian Canada we recognize that it must be an intentional and evolving practice and that it must be co-created with responsibility and accountability and lastly that Ethical space is the foundation of Two-Eyed Seeing.

Sam Whiteye

Indigenous Leadership Director,
Carolinian Canada Coalition

The braiding of these knowledge systems is known as Two-Eyed Seeing (Etuaptmumk).²⁴ Two-Eyed Seeing (Etuaptmumk) was developed by Mi'kmaq Elder Albert Marshall to make space for Indigenous perspectives, knowledges and methodologies. Two-Eyed Seeing (Etuaptmumk) enables participants to bring together the best of Eurocentric and Indigenous knowledge systems to benefit all.^{25, 26}

As defined by Two-Eyed Seeing (Etuaptmumk), Indigenous worldviews emphasize the circularity of relationships between humans, nature and the land.

Ethical space creates the conditions for genuine, respectful collaboration with Indigenous partners. For non-Indigenous organizations, this means moving beyond transactional engagements to build trust-based relationships that support long-term impact, mutual accountability and reconciliation in action.

Ethical space encourages Two-Eyed Seeing (Etuaptmumk), bringing together Indigenous and Western knowledge systems. This approach fosters innovation, particularly in conservation finance, where blending diverse ways of knowing can yield new models for climate resilience, biodiversity protection and shared prosperity.

Ethical space aligns with the Truth and Reconciliation Commission's Calls to Action, United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and growing public expectations around Indigenous rights and environmental justice. For non-Indigenous organizations, this alignment strengthens strategic positioning and policy relevance.

Key drivers of success to date include:

- The land is positioned at the centre of the governance structure.
- The Indigenous Leadership Pillar (ILP) works in relationship with and responsible to Indigenous communities first, ensuring that Indigenous voices and perspectives are central to decision-making processes.
- Carolinian Canada is committed to creating space and resources for Indigenous leadership internally in all aspects. The ILP actively leads and guides Carolinian Canada. In turn, all CCC resources support ILP to share labour, expand understanding and co-create the journey to weave worldviews. The first strategic direction is to

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**Centre Indigenous leadership
in everything we do.**

Michelle Kanter

Executive Director, Carolinian Canada

- In the CIB network, relationships, trust and Indigenous connections are prioritized based on an understanding that conservation on the scale that is required to heal the planet can't happen without reconciliation, and that the path to a resilient future can only be achieved through joint respectful efforts.
- The team is supported by an Ethical and Safe Space Board-Staff Working Group to address challenging issues immediately; integrate lessons learned; educate; and plan proactively.
- CIB budget targets are set to address gaps. For example,

50% of portfolio funding is allocated to initiatives identified and led by Indigenous communities.

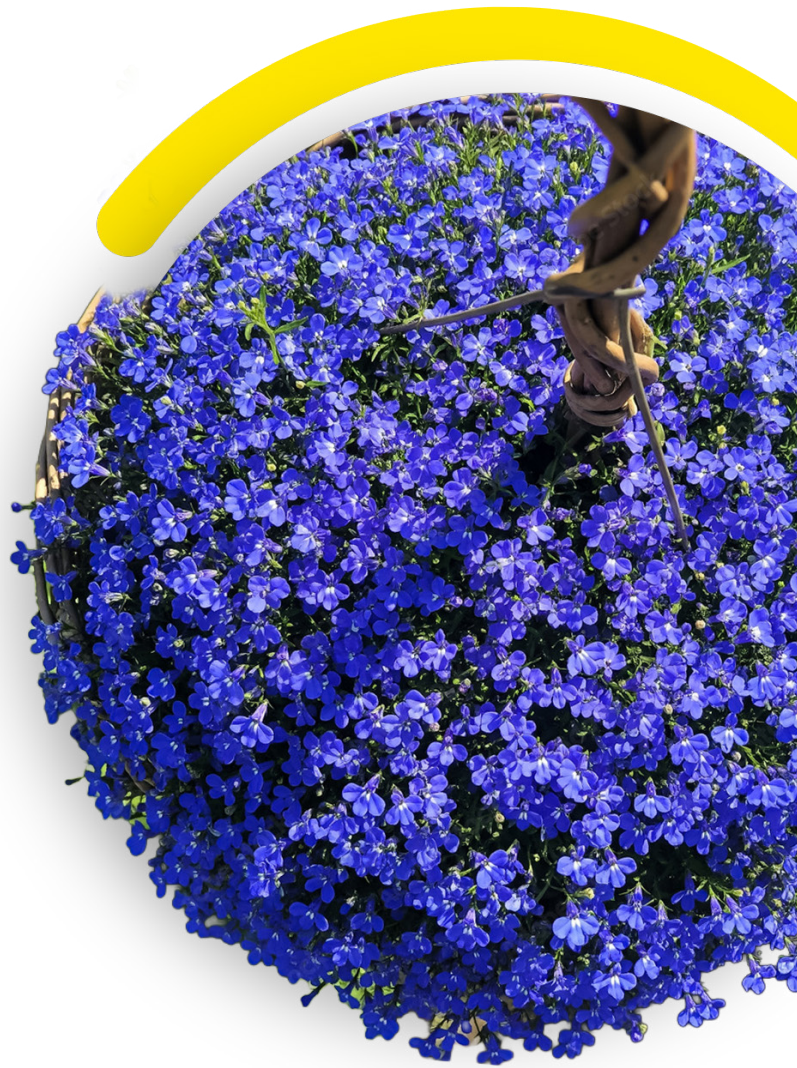
- Diverse stewards are respected as knowledge-holders who understand best what the land needs, fostering a ground-up community-based approach that is designed to minimize barriers for under-resourced stewards, such as accessible criteria, selection process, format and administration.

- Indigenous leadership in the CIB is not symbolic. It is embedded in governance, implementation and impact evaluation. This structure shifts power and resources to those most connected to the land, advancing reconciliation as a living, actionable process.
- The CIB operates on a “learning by doing” basis because no one sector has all the answers. Brave collaboration is urgently needed to kickstart a sustainable, adaptive, continuous learning model as part of the solution to effectively and respectfully address the major challenges of our times together. Research is embedded in the model to accelerate resilient co-creation processes.

Ethical Space and Two-Eyed Seeing (Etuaptmumk) not only shape governance, but also create the conditions for meaningful, reciprocal relationships through the ILP and CIB. For non-Indigenous collaborators, engaging in this space requires self-reflection, historical awareness, policy alignment and resource commitment before approaching Indigenous communities. In return, non-Indigenous parties gain access to models of innovation in conservation finance, blending ecological, cultural and economic goals in a way that aligns with the Truth and Reconciliation Commission's Calls to Action, UNDRIP and growing public expectations.

Indigenous or co-management throughout design, capital deployment and outcome validation fosters resilient and impactful decision-making and accountability. Alternatively, excluding Indigenous leadership perpetuates historical divides.²⁷

Direct coordination with Indigenous communities deepens understanding and respect for Indigenous worldviews and goals, while ensuring that financial mechanisms are effective and reflect diverse and effective priorities.^{28, 29, 30} By involving Indigenous leaders in these projects, there is expanded confidence that initiatives will be managed with a deep practical understanding of ecological balance and sustainability.



Central to the model are the Big Picture Healthy Landscape Principles, a holistic framework co-created by Carolinian Canada's diverse network of leaders. These principles guide the creation of inclusive, place-based projects that recognize the land as a shared living system. Through this lens, each investment supports Indigenous-led stewardship, habitat restoration, ethical ecosystem economies and community development. The CIB's Healthy Landscape Portfolio reflects these values by focusing on small- and large-scale efforts that grow biodiversity and equity through native plants, traditional knowledge and local leadership.

These efforts are driven by longstanding relationships with First Nations, Indigenous organizations and social enterprises across the Carolinian Zone. Indigenous leadership in the CIB is not symbolic – it is embedded in governance, implementation, and impact evaluation. This structure shifts power and resources to those most connected to the land, advancing reconciliation as a living, actionable process.

By co-creating financial mechanisms with Indigenous partners, the CIB deepens accountability and ensures outcomes are grounded in diverse worldviews.

Indigenous People's leadership and knowledge systems are essential for effective climate resilience, biodiversity protection and shared prosperity. The CIB operationalizes this insight through equitable structures, education and knowledge-sharing activities that restore intergenerational learning pathways and elevate Indigenous narratives at the heart of ecosystem restoration.

BIG PICTURE HEALTHY LANDSCAPE PRINCIPLES

co-created by Carolinian Canada is integral to operationalizing this approach. In practice, this starts with co-creating ethical space and recognizing one landscape shared by many.

Big Picture Healthy Landscape Principles recognize millennia of stewardship knowledge; the importance of every place, small or large, to the healing of the land; and the strength of native plants to grow an economy of hope in partnership with diverse stewards who care about what the land needs.

Applying these principles thereby co-creates a Healthy Landscape Portfolio of investments that are equitable, diverse and inclusive, including capacity building, revenue sharing and leadership development.

LEADERSHIP is expressed through longstanding relationships with Indigenous communities and organizations across the Carolinian Zone. These include stewards, knowledge-holders, youth leaders and Indigenous social enterprises that lead restoration efforts on their own terms.

RECONCILIATION is understood as an active, ongoing process that restores balance between people and the

land, and among communities. The CIB framework operationalizes reconciliation by aligning financial systems with Indigenous-led conservation, challenging embedded structures and inviting institutions to engage as learners, partners and co-investors.

KNOWLEDGE SHARING is both a responsibility and a practice. Indigenous partners lead education and engagement activities, creating opportunities for cross-cultural learning and restoring intergenerational knowledge pathways. Initiatives like habitat restoration tours, seed collection workshops and land-based learning events centre Indigenous narratives and values.



BRIDGING OUTCOMES-BASED FINANCE WITH INDIGENOUS REALITIES: ADAPTING FOR MEANINGFUL IMPACT EVALUATION

While universal risk and impact assessment frameworks such as the Equator Principles have a high uptake, there is little consistency in measuring changes or outcomes that sustainable investments aim to drive.³¹

Existing OBF frameworks often emphasize short-term, quantifiable metrics that require verifiable results within strict timeframes. Growing scrutiny around greenwashing, alongside the consolidation of nonfinancial assurance standards, further narrows the scope of these instruments. While these mechanisms can be effective in some contexts, they may fail to capture conservation finance's broader, long-term benefits – particularly when applied to Indigenous-led initiatives and NBs.³²

Additionally, OBF deployment remains limited, with applications fragmented between social and conservation instruments globally.³³

An analysis of impact bonds deployed in five countries between 2012 and 2022 highlighted that these bonds had a social or conservation focus, rarely integrating both.²⁹

Furthermore, current sustainability frameworks mobilized by OBF tend to measure ecological outcomes but often overlook or seldom incorporate Indigenous-led methodologies or validation processes, limiting their ability to reflect the full scope of impacts on Indigenous communities and the co-benefits generated by systemic change.³⁴

Despite these challenges, OBF can drive systemic change by supporting projects that integrate Indigenous perspectives and methodologies, recognizing that healthy ecosystems are the foundation of social, economic and ecological wellbeing.



Blended finance models led by Indigenous communities in North America are emerging as promising solutions.^{35, 36} Canadian examples include the Great Bear Rainforest, the Thaidene Nēné National Park Reserve and the Deshkan Zibi Conservation Impact Bond.^{37, 38, 39} These models use both private and public financing, ensuring that returns are linked to achieving co-created conservation and social targets.

While OBF approaches are gaining traction, they tend to follow mainstream financial principles and frameworks, such as the International Capital Markets Association (ICMA) and International Responsible Investment Standards (IRIS).

The increasing standardization of global reporting and assurance frameworks will likely continue guiding OBF's design and application in a more streamlined fashion. On one hand, this creates more comparable and coherent approaches. On the other hand, it may result in a missed opportunity to support sustainable solutions that are both financially viable and culturally meaningful.⁴⁰

To avoid this, impact investors must move beyond linear financial frameworks that prioritize colonial outcomes and instead integrate Indigenous governance, social impact and holistic worldviews. Expanding this approach can create ethical space in impact finance, allowing this model to grow across different sectors and regions.

Encouraging dialogue and partnerships between Indigenous communities and financial institutions can lead to innovative solutions that enhance mainstream financial models while contributing to reconciliation. Such collaboration increases projects' economic viability and promotes environmental and culturally respectful practices, leading to more resilient and sustainable outcomes. By fostering genuine co-creation, non-Indigenous organizations can develop financial mechanisms that centre Indigenous leadership, ultimately leading to more inclusive and effective outcome-based finance models.

One such effort, led by EY Ripples in support of Carolinian Canada, and the Sustainable Finance Lab, at the Ivey Business School, explored how culturally sensitive auditing mechanisms can enhance OBF's effectiveness in addressing conservation and reconciliation goals. This initiative provides valuable insights into how OBF can be adapted to serve conservation and Indigenous priorities.



WEAVING INDIGENOUS AND NON-INDIGENOUS KNOWLEDGE INTO OUTCOMES-BASED FINANCE TO ACHIEVE SHARED BENEFITS

The joint work of EY Ripples, the Carolinian Canada Coalition and the Sustainable Finance Lab at the Ivey Business School

EY, through its corporate responsibility platform, EY Ripples, worked with the Sustainable Finance Lab at the Ivey Business School and Carolinian Canada on an initiative to explore the mechanisms for validating healthy landscape and Indigenous leadership outcomes that can satisfy the requirements of both non-Indigenous and Indigenous philosophies.

The project included analysis of leading market practices globally, assessment of the evolving reporting and auditing requirements and frameworks, and development of KPIs as well as recommendations for modifying the process of outcomes validation.

The project results are meant to inform scaling efforts for the existing CIB and broader market efforts that use sustainable finance mechanisms to advance Indigenous leadership in Canada.

Deshkan Ziibi Conservation Impact Bond, Phase One (DZCIB I)

DZCIB I is an exemplary case of the weaving of diverse knowledge into outcomes-based finance. This financial model, launched in 2020, was co-created from beginning to end, ensuring Indigenous and non-Indigenous collaborators – such as Deshkan Zibiing (Chippewas of the Thames First Nation), VERGE Capital, Thames Talbot Land Trust, Ivey Business School and Carolinian Canada–worked collaboratively as a leadership team. The initiative applied a pay-for-success model to target investment at high-impact Healthy Landscape enhancements such as Indigenous stewardship, land protection, wise ecosystem practices, habitat restoration and related social enterprise. All aspects of the design were guided by Two-Eyed Seeing (EtuaptmumkEtuaptmumk) to achieve the ethical implementation of OBFs.⁴¹ Ethical space was central to ensuring meaningful engagement and shared governance.

DZCIB I aimed to enhance 60 hectares in the Deshkan Zibiing traditional territory. It is located in Ontario’s Carolinian Zone.

By, 2021, the DZCIB initiative had supported

 **51**
healthy landscape projects

 **169**
hectares of habitat improved

 **40,280**
native plants planted from 253 species
34 acres of invasive species removed
43 Species at Risk supported

 **1,000**
individuals across 20 communities connected in high-quality learning activities, including decolonization training; 325 people engaged in community traditions and traditional stewardship practices.

A Two-Eyed Seeing (Etuaptmumk) Impact Framework evaluates five core pillars:

- Connecting healthy habitat
- Connecting knowledge/circling and learning
- Connecting opportunities
- Connecting our hearts and minds
- Connecting our bodies

The DZCIB illustrates how integrating Indigenous leadership can guide conservation finance models, supporting healthy landscapes, ethical economies, ecosystems and community resilience. Its design and metrics are refined in each phase of scaling and are publicly available, inviting broader impact and scalability across Canada and beyond. By incorporating Indigenous leadership and Two-Eyed Seeing (Etuaptmumk) in evaluation frameworks, the project ensures qualitative and quantitative impacts are authentically captured, fostering transparency, trust and a more inclusive, effective evaluation process.



DZCIB

Two-Eyed Seeing Evaluation Interim Impact Report

Connecting our bodies
51 healthy landscape projects

Connecting our hearts and minds
1,609 people engaged high-quality learning about the land

325 engaged in community traditions & traditional stewardship practices

Connecting opportunities
57 opportunities: intercultural and cross-sectoral collaboration economic opportunities (e.g., Indigenous, municipalities, farmers, others) including 54 jobs with 9 jobs for youth



Connecting healthy habitat
Pay for success: 169 ha
of healthy landscape improvements that are ethical, resilient, and biodiverse

Connecting knowledge
24 learning products including research, story maps, and more
61 events including intergenerational, intercultural land-based learning.

Impact data - lvey as of July 3, 2025.

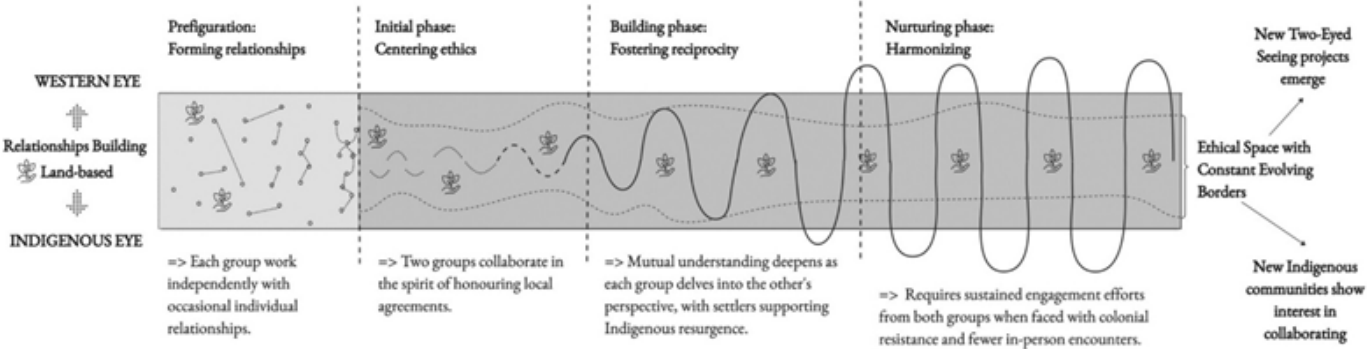


Figure X: Building and nurturing the ethical space in Two-Eyed Seeing in DZCIB I (Etuaptmumk)⁴²

What does it mean to include Indigenous leadership in outcomes-based financial instruments?

For outcomes-based finance to fully integrate Indigenous leadership, financial mechanisms must go beyond conventional assurance methods and embrace Indigenous sovereignty, goals and ways of knowing. A co-creation approach ensures that Indigenous methodologies are embedded in audit mechanisms, fostering transparency, shared governance and greater measurement of the holistic impact measurement.⁴³

By integrating Indigenous leadership into the design of impact bonds, OBF can contribute to the wellbeing of future generations – supporting Indigenous and improved land stewardship while building a more inclusive financial market. Co-created evaluation frameworks help capture Two-Eyed Seeing (Etuaptmumk) impacts that result in connected short- and long-term impacts, ensuring a more comprehensive, ethical and effective approach to outcomes-based finance.

Progressive impact investors can play a pivotal role in this shift by adopting a dual approach to designing and evaluating impact bonds. This means combining globally accepted standardized metrics with evolving shared taxonomies that respect Indigenous perspectives. Conventional approaches must be modified to actively centre Indigenous leadership throughout the project lifecycle – from designing the financial model, defining project outcomes and measurement criteria to obtaining independent assurance over the reporting on progress toward predefined objectives, with reference to the predefined criteria.

Quantitative metrics can still be aligned with international frameworks like ICMM and IRIS and assured through standardized processes such as the International Standard for Sustainability Assurance (ISAE) 3000/5000 or local equivalents to ensure credibility and accountability.⁴⁴ However, qualitative metrics – including stories, testimonials and other forms reflective of Indigenous approaches – should be assessed by third-party evaluators familiar with Indigenous worldviews and knowledge and identified by the impacted communities. This dual verification model ensures that measurable and experiential outcomes are rigorously validated.

By prioritizing Indigenous-led evaluation, OBF-supported projects can authentically capture the richness of Indigenous stewardship and leadership while maintaining financial accountability. This approach strengthens the integrity of conservation finance, fosters long-term relationships built on mutual trust and ensures that financial mechanisms contribute to economic and conservation reconciliation goals.



Table 1: Weaving the best of Indigenous and non-Indigenous knowledge into OBF to achieve economic reconciliation.

OBF feature	Indigenous worldview	Western worldview	Two-Eyed Seeing / Etuaptmuk
Time horizons	Prioritizes long-term sustainability; decisions honour past and present, and consider seven generations ahead.	Often prioritizes defined, short- to medium time-horizons and quarterly financial performance.	Evaluation of first outcomes after three to five years and designed intentionally for mid- and long-term impacts that accrue after the investment is completed.
Outcomes pursued	Fulfilling our role for seven generations, including deepening relationships; self-determination; reciprocity and healing.	Focuses on quantifiable financial results and metrics where success is often measured in terms of transactions, return on investment and other economic indicators.	Reconciling people and ecosystems. Selection of holistic and quantifiable pay-for-performance metrics (a minimum of three to five metrics). Values holistic outcomes, including cultural, social and environmental wellbeing, with an emphasis on qualitative measures such as community stories and relational impacts.
Projects funded	Identified by Indigenous communities according to their goals.	Economic activities are separate from cultural and environmental considerations, prioritizing maximizing financial returns.	Financing of cultural, environmental and economic activities that are leading toward the outcomes' success. Economic activities integrate with cultural and environmental stewardship, taking a sense of responsibility towards the community and the land.
Governance structures	Circular nature of long-term relationships built on trust, mutual respect and ongoing dialogue with an emphasis on collaboration and shared responsibilities among all bond participants.	Linear transactional relationships focused on contractual obligations and financial returns, where relationships are often short term and driven by immediate stakeholder interests.	Weaving together Indigenous governance structures, decision-making with non-Indigenous structures and contractual relationships.
Independent assurance processes	Uses community-based validation methods, including defining the impact or change desired and verifying that it took place, with an emphasis on relational accountability and trust.	Considers third-party preconditions for assurance engagements, which will require the development of criteria to measure predetermined impact metrics.	Mobilizing an Indigenous third-party evaluator – an individual/firm selected by the community at the beginning of the project through transparent processes with accountability to validate the project outcomes based on Indigenous worldviews.

Case study: How Indigenous outcomes can be validated through OBF by drawing on both Western and Indigenous knowledge?

Leveraging the Theory of Change developed for DZCIB I, the team from EY, Ivey and Carolinian Canada identified a repository of metrics from the IRIS and the ICMA Green Bond Principles that can satisfy the requirements of conventional finance and be eventually assured.

This exercise was done with the idea that the CIB could be “assured” (limited or reasonable) of securing access to conventional investors. This required the team to identify recognized framework/metrics, such as IRIS+ and ICMA. The team discovered that none of the frameworks/metrics had been developed with a Two-Eyed Seeing (Etuaptmunk) lens, rendering the exercise challenging.

However, OBF does not necessarily need to be assured, and the participants in an OBF can agree upon a third-party evaluation, conducted by an Indigenous organization, of some metrics that are not included in a standardized framework. For instance, green bonds are often not assured.

It is important that the parties involved in the OBF agree on how the metrics will be assessed and that such evaluation is conducted in accordance with Indigenous data sovereignty. With this in mind, the EY team also suggested a set of principles that can be validated throughout the project cycle with strong participation of the Indigenous communities.

The CIB Two-Eyed Seeing (Etuaptmunk) evaluation framework, co-created by the DZCIB I leadership team, was tested and refined over five years and scaled over three phases. Impact metrics were selected based on a rigorous set of criteria, including science, availability, consistency to support the outcomes identified by community weaving together standards for reconciliation, business and conservation.

DZCIB I Two-Eyed Seeing/Etuaptmunk Impact Evaluation Framework (5 pillars)	Metric/Principle (illustrative)
<p>Connecting healthy habitat</p> <p>Desired outcome: accelerating healthy landscapes</p> <p>Key metric: area enhanced</p> <p>Submetrics:</p> <ul style="list-style-type: none">■ Type (e.g., protection, stewardship, restoration, leadership)■ Connectivity■ Native plants and seeds■ Seed orchards■ Indigenous-led <p>Example: https://online.flippingbook.com/view/751128259/88/</p>	<ul style="list-style-type: none">■ ICMA: Maintenance, safeguarding, increase of protected area, OECM/habitat in km² and in % for increase.■ ICMA: Maintenance, safeguarding, increase of natural landscape area (including forest) in km² and in % for increase.■ IRIS: Area of Adjacent Protected Land (PI5750): Area of protected land that shares a boundary with the organization's protected land as of the end of the reporting period.■ IRIS: Area of Trees Planted: Native Species (P13848): Area of land on which the organization planted native species of trees during the reporting period.■ IRIS: Indigenous Rights and Stewardship Practices (O16482): Describes the organization's practices to acknowledge and support the traditional knowledge, innovations and practices of local Indigenous communities and enable their customary use of biological resources on land, freshwater and marine areas managed directly and indirectly by the organization.

**DZCIB I Two-Eyed Seeing/Etuaptmumk
Impact Evaluation Framework (5 pillars)**

Metric/Principle (illustrative)

Connecting knowledge

Desired outcome: circling and learning

Key metric: learning spaces bridging perspectives to heal the land

Sample details:

- Inter-generational
- Types (e.g., research, presentations, events, workshops, papers, media, communities of practices, land-based learning, education)
- Indigenous knowledge exchange

■ **IRIS: Indigenous Rights and Stewardship Practices**

(O16482): Describes the organization's practices to acknowledge and support the traditional knowledge, innovations and practices of local Indigenous communities and enable their customary use of biological resources on land, freshwater and marine areas the organization manages directly and indirectly.

Connecting opportunities

Desired outcome: connecting sociocultural and economic opportunities

Key metric: opportunities driving systems transformation for healthy landscapes

Sample details:

- Economic reconciliation
- Indigenous-led
- Social enterprise
- Capacity-building for an ethical ecosystem economy
- Demonstration
- Innovation

■ **IRIS: Indigenous Rights and Stewardship Practices**

(O16482): Describes the organization's practices to acknowledge and support the traditional knowledge, innovations and practices of local Indigenous communities and enable their customary use of biological resources on land, freshwater and marine areas the organization manages directly and indirectly.

Connecting our hearts and minds

Desired outcome: increasing nature connectedness

Key metric: people connecting to the land

Sample details:

- Indigenous communities
- On-the-land experiences

■ **IRIS: Indigenous Rights and Stewardship Practices**

(O16482): Describes the organization's practices to acknowledge and support the traditional knowledge, innovations and practices of local Indigenous communities and enable their customary use of biological resources on land, freshwater and marine areas the organization manages directly and indirectly.

Connecting our bodies

Desired outcome: increasing ecocentric sightings

Key metric: sites stewarded to heal the land

Sample details:

- Volunteer hours
- Indigenous-led sites
- Reports of noticing nature
- Motivation (e.g., native plants, biodiversity, food security, cultural practices)

■ **IRIS: Volunteer Hours (O11166):**

Number of hours worked by nonemployee volunteers who supported the organization during the reporting period.

■ **IRIS: Indigenous Rights and Stewardship Practices**

(O16482): Describes the organization's practices to acknowledge and support the traditional knowledge, innovations and practices of local Indigenous communities and enable their customary use of biological resources on land, freshwater and marine areas the organization manages directly and indirectly.

The next step in “validating outcomes” would be for the organization to report on predetermined KPIs, with corresponding independent assurance (limited or reasonable) over related measurement and reporting and qualitative validation of the Indigenous outcomes through Indigenous knowledge-keeping practices such as oral community-based meetings and traditional methods of information gathering.

This approach provides a unique opportunity for Canadian impact investors and for the accounting firms familiar with Indigenous knowledge and worldviews. Investors can advance the capital markets’ capabilities to support reconciliation in an authentic way, while the accounting firms can lead innovation in the space by bridging the gaps between Indigenous worldviews and Western knowledge.

In conclusion: how CIB can be applied for reconciliation and nature-based solutions

As investors look to work with capital dedicated to economic reconciliation, the transformative potential of mechanisms like OBF becomes increasingly apparent. To fully realize this potential, investors must demand ongoing engagement and relationships with Indigenous Peoples in defining outcomes and programs, introducing a combination of validation methods that align with both mainstream financial frameworks and Indigenous worldviews.

Looking to the future, scaling this new model involves not only replicating successful practices, but also continuously engaging with and educating the market. Enacting change requires investors to drive the uptake and adoption of co-creation approaches across Canada and actively drive solution creation by bringing together Western and Indigenous thought leaders to identify common ground to develop and deploy impact investment solutions in the spirit and practice of reconciliation.

Investors and Indigenous communities have a unique, mutually beneficial opportunity to demonstrate the added value of integrating Indigenous perspectives – such as enhanced cultural relevance and community support – and how it can attract a broader investor base interested in genuine sustainability and reconciliation.



Consider these 10 actions to achieve OBF benefits and advance reconciliation

The following 10 actions reflect the shared learnings from the collaborative work between the Carolinian Canada Coalition and the Ivey Sustainable Finance Lab as members of the leadership team of the Carolinian Canada Conservation Impact Bond.

1

BEGIN THE JOURNEY WITHIN YOUR ORGANIZATION.

Engaging respectfully and in a mutually beneficial way with Indigenous partners requires a sincere organizational commitment to reconciliation. This cannot be a special project, disconnected from the rest of the organizational practices. Becoming an allied learner necessitates creating an ethical space within the organization for engaging safely in truth-telling, developing internal policies, methods and cultural frameworks that adhere to the spirit and practice of reconciliation.²⁸

Such commitment is not a one-time decision, but an ongoing practice that needs to be nurtured throughout the collaboration.

2

PROMOTE CO-CREATION AND COLLABORATION.

To foster genuine collaboration between Indigenous communities, community partners, outcome payers, investors and other partners, the OBF project must promote trust and mutual respect, and reflect the shared goals and values of the engaged rightsholders and stakeholders.

Indigenous nations, communities and peoples must be involved from the outset of the project, participating meaningfully in the initial design and development stages. Indigenous perspectives should fundamentally shape the goals, methodologies and expected outcomes, ensuring that projects are culturally sensitive and aligned with community values. Co-creation is only possible by constantly recommitting to the ethical space.

3

ADOPT TWO-EYED SEEING (ETUAPTMUMK)

Adopting the Two-Eyed Seeing (*Etuaptmumk*) approach, which combines Indigenous and Western knowledge to create a better world for all, facilitates the development of a holistic approach to the OBF project.³¹ This involves bringing together the strengths of both perspectives – the Indigenous “eye” and the Western “eye.”

This dual perspective can lead to more comprehensive and sustainable project outcomes, overall increasing the likelihood of success. To sustain mutual learning and benefits over time, the ethical space must be nurtured throughout the project through regular meetings, as relationships must be maintained and changes may need to be implemented.

4

DEVELOP INCLUSIVE AND HOLISTIC EVALUATION FRAMEWORKS.

Developing holistic evaluation frameworks that incorporate both quantitative and qualitative metrics, co-created collaboratively by all partners and centred on Indigenous leadership, is crucial to helping the OBF project succeed.

Engaging third-party Indigenous evaluators and accounting firms to assess these metrics ensures that Indigenous worldviews – such as stories, testimonials and relationships – are respected and validated alongside conventional financial metrics, thereby adhering to First Nations OCAP principles® (ownership, control, access, possession).

Evaluation processes should be viewed as an ongoing, iterative process that respects Indigenous data sovereignty and cultural protocols, providing adequate support for meaningful Indigenous participation throughout the process and addressing the needs of rightsholders and stakeholders.

5

FOSTER LONG-TERM RELATIONSHIPS AND TRUST.

An OBF project following the Two-Eyed Seeing (*Etuaptmumk*) principle needs to move at the speed of trust. Focusing on building long-term relationships between partners and Indigenous communities based on trust, mutual respect and Indigenous self-determination ensures that these relationships extend beyond the lifespan of individual projects and contribute to ongoing reconciliation efforts.

To foster mutually beneficial relationships and build trust, it's essential to establish relational accountability mechanisms that address power imbalances and respect Indigenous protocols. Partners should commit to continuous and transparent communication, ensuring that relationships prioritize the benefits and long-term wellbeing of Indigenous communities over short-term project outcomes.

6

BUILD CAPACITY AND PROVIDE TRAINING.

Investing in capacity-building and training programs for all partners involved in the project is crucial to the success of the OBF project. Indigenous communities should lead and determine their capacity-building priorities.

Equipping stakeholders and rightsholders with the knowledge and skills to effectively design, implement and evaluate the OBF project through mutual learning and co-creation approaches ensures the realization of Two-Eyed Seeing (*Etuaptmumk*). This includes providing cultural competency training for non-Indigenous institutions on Indigenous worldviews, protocols and knowledge systems, while ensuring that Indigenous communities have access to adequate resources, ongoing support and full decision-making power throughout these processes.

7

EMPLOY BLENDED FINANCE MODELS.

The OBF project should combine public and private capital to fund large-scale, impactful projects. Blended finance models can unlock substantial funding, ensuring that projects have the necessary resources to achieve their objectives. This approach mobilizes critical resources while expanding the sector as whole and embedding inclusion of diverse funders as part of the process.

8

ADVOCATE FOR POLICY CHANGES AND INDUSTRY STANDARDS.

Showcase results to support policy changes and industry standards – e.g., regulatory frameworks, reporting standards, funding criteria – that facilitate the integration of Indigenous methodologies into OBF. This will help advance the building of an Indigenous- and community-led OBF sector in Canada. This might involve producing documents and engaging in conversations with various actors to create space and ensure that Indigenous perspectives are heard.

Allied learners are invited to work collaboratively with Indigenous-led organizations and advocacy groups to identify priority policy areas and develop joint advocacy strategies. Stakeholders and rightsholders should encourage governments and regulatory bodies to recognize the value of Indigenous perspectives in OBF, while advocating for systemic changes that address non-Indigenous structures within financial systems.

9

CREATE A COMMUNITY OF PRACTICE.

To advance knowledge and practices conducive to reconciliation in the country, it's crucial to share experiences of OBF projects that aim to integrate Indigenous perspectives.

Sharing circles, case studies and academic research can be used to demonstrate the benefits of inclusive approaches and inspire other stakeholders, rightsholders and investors to adopt similar practices.

10

ACCEPT THAT THERE IS NO RECIPE.

These shared learnings do not represent a one-size-fits-all solution or a step-by-step recipe to follow. Each collaboration between Indigenous and non-Indigenous partners is unique and should be guided by the Indigenous leadership.



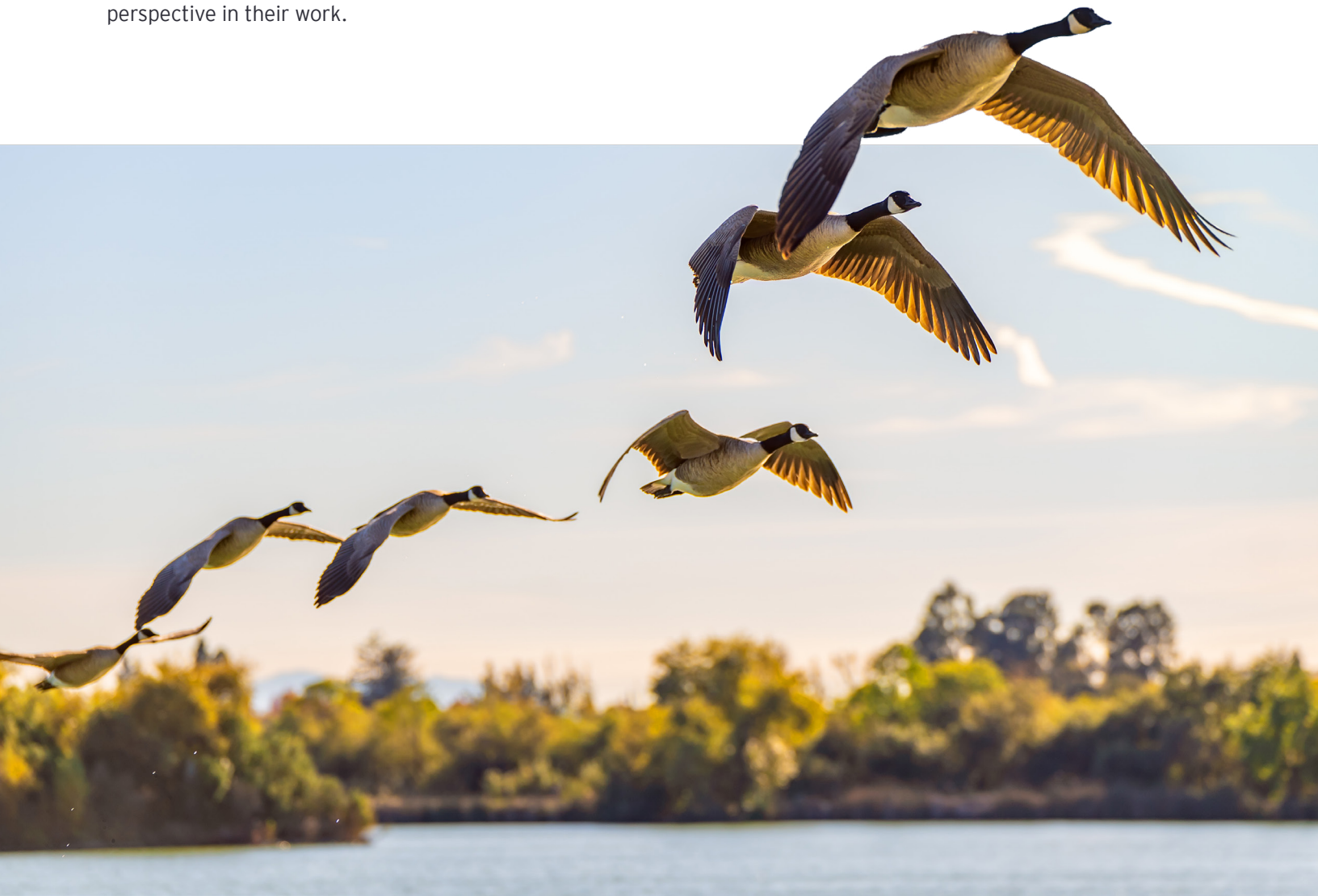
Author Notes

Positionality Statements

Positionality statements are used to show how an author’s background affects their work. These statements help readers understand the author’s perspective by revealing their identities, experiences and social positions, which may influence how they approach and interpret their findings.

While the practice has received its share of criticism for sometimes being superficial, understanding where the authors come from is essential for decolonial approaches because it helps readers understand how colonial power structures affect the creation and sharing of knowledge. When knowledge producers are transparent about their backgrounds, it allows for discussions about power, privilege and perspective in their work.

In the following section, we will introduce each organization involved in the writing of this piece to help readers understand our various perspectives and approaches to this work. Through this thought leadership piece, our shared goal is to advance reconciliation through the creation of OBF projects that centre Indigenous leadership and engage in Two-Eyed Seeing/Etuaptmuk.



Carolinian Canada Coalition (CCC)

Carolinian Canada Coalition is network of leaders growing a prosperous green future together with healthy landscapes in the spirit and practice of reconciliation. The Carolinian Canada network has included Indigenous and settler groups and individuals since 1984. We are a Canadian registered charity and the longest-running settler-rooted ecoregional network in North America. We live on the traditional territories of many nations, including the Anishinaabeg, the Haudenosaunee, the Lūnaapéewak, the Wendat and the Mississauga. We acknowledge the inherent and treaty rights of the Indigenous peoples of Turtle Island, including the many diverse First Nations, Métis and Inuit Peoples who live here now.

Carolinian Canada collaborates for healthy ecosystems and thriving communities at the intersection of ethics, economy and ecology.

We centre Indigenous leadership and knowledge in everything we do; lead in conservation finance; grow community; and track healthy landscape targets in the Carolinian Zone and southern Ontario, one of the most fragile and diverse ecoregions in Canada. Our cross-sector platforms connect 300 groups, 5,000 volunteers and 37,000 hectares to save local wildlife, water and our way of life, and support 14 UN Sustainable Development Goals.

We acknowledge that the financial systems underpinning this work are rooted in frameworks that have historically marginalized the land, Indigenous rights, governance and relationships to land. These systems were not designed to recognize the autonomy of the land, Indigenous jurisdiction, worldviews or values, but we believe they can and must be transformed to serve a more equitable and regenerative future.



300
groups



5,000
volunteers



37,000
hectares to save local wildlife, water and our way of life, and support



14
UN Sustainable Development Goals

This project seeks to reimagine financial structures such as bonds, capital markets and institutional investments, not as neutral tools, but as active levers of transformation. By intentionally redirecting capital to support Indigenous-led conservation and ethical, place-based relationships, we work to reconcile economic mechanisms and build reciprocity with ecological and cultural integrity. This requires fundamentally shifting power, control and benefit toward those who have long stewarded these landscapes.

As non-Indigenous collaborators – whether from the corporate, academic or NGO sectors – we recognize our role as witnesses, learners and facilitators. We document and share Indigenous perspectives not to claim authority, but to amplify leadership that is too often excluded from mainstream decision-making.

Our responsibility is to report in ways that honour indigenous knowledge systems, support self-determination and remain accountable to the relationships and responsibilities that guide this work.

Sustainable Finance Lab, Ivey Business School, Western University

The Sustainable Finance Lab is situated within the Centre for Building Sustainable Value, located within the Ivey Business School, Western University in London, Ontario, Canada, on the traditional territories of the Anishinaabek, Haudenosaunee, Lūnaapéewak, and Attawandaron peoples.

The Sustainable Finance Lab is a living lab that focuses on creating new financial products and accounting devices that support economic reconciliation and nature-based solutions. We privilege community-based participatory research that prioritizes the needs of our research partners, particularly Indigenous ones. Nevertheless, business schools, like the Ivey Business School, have been rooted in Western capitalist frameworks that have often overlooked and marginalized Indigenous knowledge systems and ways of knowing.

We acknowledge this institutional positioning and recognize that our perspectives are influenced by our training in Western business methodologies. At the Sustainable Finance Lab, we approach this work with care and humility. We also acknowledge our limitations and the need to learn from Indigenous partners while being mindful of power and privilege dynamics inherent in academic-community collaborations, as well as in settler colonies.



Carolinian Canada Coalition's Indigenous Leadership Pillar (ILP)

The Indigenous Leadership Pillar (ILP), launched in 2023 in collaboration with Carolinian Canada, is unique in the conservation sector for its emphasis on values rooted in accountability, reciprocity, and transparency. ILP builds capacity for Indigenous leadership in the conservation sector, supports youth in connecting back to the land and shifts the narratives of how conservation is done by expanding safe and ethical spaces. We integrate Two-Eyed Seeing (*Etuaptmumk*) with a community-based approach. Our work creates space and fulfills our role for seven generations forward in stewardship and collaboration.

Led by Sam Whiteye, the ILP launched in 2023 in collaboration with Carolinian Canada. The ILP is a unique initiative in the conservation sector that leads with values rooted in accountability, reciprocity and transparency.

EY operates within a global framework focused on innovation and sustainability in finance, assurance and consulting. We acknowledge that our work occurs on the traditional territories of many Indigenous Peoples across the regions we serve. This recognition is essential to our mission. Through our corporate responsibility platform, EY Ripples, we are dedicated to social impact achieved through deployment of various tools, including sustainable finance. This commitment drives us to engage meaningfully with Indigenous communities.

In addition to our project work, EY is actively committed to advancing Indigenous business initiatives. EY is a proud Silver Level member of the Partnership Accreditation in Indigenous Relations from the Canadian Council of Indigenous Business (CCIB). We seek to empower Indigenous entrepreneurs and organizations by providing access to resources, mentorship and financial knowledge through EY's Entrepreneurs Access Network, EY Indigenous Futures Awards and numerous other initiatives. By fostering economic development with Indigenous communities, we aim to create pathways for success that respect and integrate Indigenous values and perspectives.

At EY, we approach our work with respect and humility. We are eager to learn from Indigenous communities and recognize the power dynamics and historical contexts that influence our collaborations. Addressing these complexities is crucial to our mission. Our goal is to develop frameworks that not only drive financial success but also promote reconciliation and respect for Indigenous rights and knowledge systems. Through EY Ripples, we seek to create lasting, positive impacts that align with these values and contribute to a more equitable future.



End Notes

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For questions and comments, please contact us at eyripplescanada@ca.ey.com



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