US/SIF

Investing in a sustainable future

Sustainable Indigenous Finance: Navigating The Energy Transition

2025

Prepared by US SIF, First Peoples Worldwide and ImpactARC

Foreword

Indigenous Peoples are among the original stewards of the world's most biodiverse and resource-rich territories, yet their rights, knowledge, and priorities have long been overlooked in investment decision-making. Indigenous inclusion is not a matter of ethics or compliance — it's a strategic imperative for investors seeking to strengthen due diligence, performance, and impact.

The creation of this Guide was a true collaborative partnership. First Peoples Worldwide initially approached US SIF in 2023 with the conviction it was time to create a bona fide business case for Indigenous Peoples' rights. US SIF members have long expressed interest in a business translation of Indigenous priorities that offered investment action, and First Peoples' breakthrough investment research with Wharton Impact was the beginning. The partnership grew to also include ImpactARC, who lent their sustainable finance research experience to deliver this preeminent resource for investors.

This collaborative undertaking is designed as a practical, evidence-based toolkit and offers investors a clear and actionable framework to identify, assess, and mitigate risks. Critically, it also clearly demonstrates how addressing Indigenous priorities provides genuine long-term opportunities and positive impacts. For example, we know that Indigenous Peoples steward about 50% of global land, including 54% of intact forests, and over 40% of key biodiversity areas, vital watersheds, and vast mineral reserves. Indigenous priorities and sustainable investment are inherently aligned to address these natural resource challenges, and the implementation of responsible policies, collaborative processes and robust standards unlocks long-term value creation.

As the world transitions to a low-carbon economy, the material relevance of Indigenous voices has never been clearer. From mineral extraction to renewable infrastructure development, engagement with Indigenous lands and livelihoods are essential to catalyze our clean energy future.

The Sustainable Indigenous Finance: Navigating the Energy Transition therefore arrives at a crucial moment. We sincerely hope you'll use this guide and work together to create policies and practices that protect Indigenous rights and promote long-term, sustainable investment returns.

Maria Lettini
CEO, US SIF

Rebecca Adamson
President and Founder,
First Peoples Worldwide

About This Guide

This guide is the product of a collaboration between the US Sustainable Investment Forum, First Peoples Worldwide and ImpactARC. The initiative was shaped and guided by the distinguished Indigenous economist and First Peoples Worldwide founder, Rebecca Adamson, and reflects her pioneering work to embed Indigenous Peoples in investment decision-making and bring Indigenous principles of sustainability to the finance industry.

Published in 2025, the guide sets the foundation to begin building a Sustainable Indigenous Finance Hub at US SIF, which will be a central platform of the Sustainable Indigenous Finance Initiative.

Disclaimers

This document was prepared for informational purposes only, and is not, and should not be regarded as financial advice, investment advice, trading advice, or any other advice, or as a recommendation regarding any particular investment, security, or course of action. This information is provided with the understanding that readers will make their own independent decision with respect to any course of action and as to whether such course of action is appropriate or proper based on their own judgment, and that readers are capable of understanding, and assessing the merits of a course of action.

The lists, case studies and examples of companies, investment managers and vehicles presented in this paper should in no way be considered endorsements or investment solicitations. In no way should this paper be construed as an offer to invest or a form of marketing.

This guide is for educational purposes only and does not create any fiduciary or legal obligations beyond those imposed by applicable law. The investment risk analysis tools mentioned in this guide are just some (of many) examples of relevant tools for analyzing investment risk in relation to projects involving Indigenous communities.

US/SIF

$5 trillion

In assets represented by members

US Sustainable Investment Forum

US SIF is the leading capital markets sustainable investing network in U.S., with members representing $5 trillion in assets under management or advisement. US SIF works to ensure that the US capital markets play an active role in driving investments toward more sustainable, resilient business and investment outcomes that consider people and the planet alongside safeguarding the long-term values of investment portfolios.

FIRST PEOPLES WORLDWIDE

Indigenous-led

Supported Indigenous communities

First Peoples Worldwide

Founded in 2006 by Rebecca Adamson, eponymous with the Wharton School Rebecca Adamson Indigenous Risk Index, First Peoples Worldwide created the first standalone Indigenous Peoples Rights Investment Criteria in 1994 and has continued to kick down capital doors for Indigenous communities around the world. Leading advocate for system-level investing that includes better Indigenous Peoples risk management and innovative valuation methodologies regarding Indigenous conservation knowledge systems, biodiversity protection, custodial obligation to land and the ecosystem as investable assets. First Peoples is an Indigenous-led organization aligned with investors to influence capital flows according to millennial old principles of balance and harmony..

IMPACT ARC

Women-owned

Independent Consultancy

ImpactARC

ImpactARC is an independent women-owned sustainable finance consultancy firm founded by partners **Alya Kayal**, **Judith Moore,** and **Daisy Nicholls**, dedicated to increasing the quantity and quality of capital being channeled towards positive environmental and social impact.

/ Acknowledgements

We respectfully acknowledge the ancestral land upon which the US Sustainable Investment Forum sits in Washington, DC. This territory is part of the homelands of Traditional Owners of this area, including the Nacotchtank (Anacostan), Piscataway Conoy, Pamunkey, and Manahoac people and other Ancient Nations. We pay respect to their Elders, past and present, and all the First Nations Elders in our global community. US SIF strives to interact with First Peoples responsibly and respectfully.

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As authors, we seek to learn from Indigenous knowledge holders to ensure that Indigenous voices are incorporated in our work. In that spirit, we express our special thanks and gratitude to our Indigenous Advisory Council and the Indigenous expert readers for their time and careful consideration of this guide.

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- **Fawn Sharp** (Former President Quinault Nation and 23rd President at National Congress of American Indians)

US SIF Indigenous Advisory Council

Names of members

- **Janie Simms Hipp** (CEO, Native Agriculture Financial Service)
- **Toni Stanger-McLaughlin J.D.** (CEO, Native American Financial Fund)
- **Larry Roberts** (Attorney General Mohegan Tribe)
- **Bryan Newland** (Principal Powers, Pyles, Sutter & Verville's Indian Tribal Governments Group)
- **Libby Washburn** (Associate CEO Native American Agriculture Fund)

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Mark Podlasly (CEO of the First Nations Major Project Coalition)

Organizational affiliations are provided for purposes of identification and do not imply endorsement of the contents of this guide by any individuals or organizations listed above.

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Executive Summary

As the world undergoes a rapid and urgent transition to a low-carbon economy, the material relevance of Indigenous Peoples has never been clearer. From mineral extraction to renewable infrastructure development, many projects intersect directly with Indigenous Peoples' lands and communities. Indigenous inclusion is no longer relegated to ethics or compliance - it is fundamental to the management of financial risks and opportunities.

Globally 72% of investors believe that energy transition investments are accelerating [1]. Yet companies often overlook or disregard the impact of their actions on Indigenous Peoples, leading to conflict and violence, which, in turn creates significant business risks. These risks include supply chain disruptions and legal disputes that can diminish future growth and undermine long-term investment performance, leaving shareholders to absorb the costs. The International Energy Agency (IEA) projects that achieving global net-zero emissions by 2050 will require six times more mineral inputs in 2040 than we use today [2]. An analysis of 5,097 energy transition mineral and mining projects found that 54% are located on or near the territories of Indigenous Peoples [3]. This suggests that over half of the deposits of the 30 minerals and metals essential for the energy transition, including 85% of lithium and 75% of manganese, overlap with Indigenous Peoples' lands [3].

Until recently, investors lacked the framework, data and tools to meaningfully assess a company's capacity to manage these risks, often viewing them as inconveniences beyond the scope of traditional due diligence. That is now changing. This guide sets out how investors can accurately identify, assess, and mitigate the investment risks related to Indigenous concerns particularly in the context of energy transition and land-based sectors. The guide draws on the latest empirical findings and extensive dialogues with investors, private rating agencies, and leading global Indigenous experts to support meaningful engagement and better understand investor risks and opportunities, including best practices for analysis. Improved data sets, including those that can geocode project proximity to Indigenous Peoples' lands, the Wharton School's data-driven index of risks for companies investing on or near Indigenous land, and new tools, are now emerging to support and strengthen investment risk analysis [4].

This guide is divided into three main sections:

Part A: Understanding The Context

Part B: Framework for De-Risking Investments

Part C: Examples and Case Studies

72%

of investors believe energy transition investments are accelerating

54%

of projects located on or near Indigenous territories

85%

of lithium deposits overlap with Indigenous lands

75%

of manganese deposits overlap with Indigenous lands

Part A: Understanding the Context

Provides background on why investors should consider Indigenous Peoples in their investment decision-making. This section outlines five key reasons for de-risking investments:

1. Uphold Fiduciary Duty: Investor fiduciaries have a duty to consider investment risks related to inadequate recognition and integration of Indigenous Peoples's concerns, and failure to do so may constitute a breach of this duty.

2. Manage Risks: Investors and companies face both hidden and visible material risks when projects fail to adequately consider Indigenous Peoples, resulting in operational, legal and compliance, reputational and brand, political and country risks.

3. Address Systemic Challenges: Systemic risks – such as biodiversity loss or climate change – are closely linked to negative impacts on Indigenous Peoples and may trigger cascading effects across investment portfolios. Institutional investors are increasingly looking at systems-level investing and risk management approaches as they navigate compounding and interconnected systemic threats.

4. Uncover Investment Opportunities: Direct and meaningful engagement with Indigenous Peoples can unlock commercial, social and environmental benefits that conventional approaches often overlook.

5. Uphold Diverse Societal Values and Goals: Responsible investors play a critical role in advancing societal values and upholding Indigenous Peoples' rights.

Part B: Framework for De-Risking Investments

Provides investors with a practical, three-tier de-risking framework and guiding questions. This section outlines:

1. **Institutional Level:** Strong governance structures and oversight, investment policies and institutional capacity help ensure effective management of risks.
2. **Portfolio Level:** High-level screening can identify companies in high-risk sectors that may require additional due diligence.
3. **Company and Project Levels:** Due diligence involves integrating potential and actual concerns of Indigenous Peoples and assessing the system-wide capacity at the company to manage risks. This evaluation determines whether the company has the competence and managerial capacity to recognize and address risks or broader systemic instability that could negatively impact Indigenous Peoples.

Part B also includes Resources for investors with a focus on investment risks related to Indigenous Peoples' concerns. This guide references numerous excellent resources for investors on Indigenous Peoples' rights, as well as resources by Indigenous Peoples and Indigenous organizations, including guidance on Free, Prior and Informed Consent (FPIC), a principle that recognizes the right of Indigenous Peoples to give or withhold their consent for any activities or projects that may affect their lands, territories, resources, or rights.

Part C: Examples and Case Studies

Highlights selected case studies that illustrate both negative impacts (risks) and positive impacts (opportunities) related to Indigenous Peoples in investment contexts.

/ Where Can Investors Start?

This guide is designed to be a working resource for investors and others who oversee management of assets. It includes tools, case studies, checklists, and other resources to help identity, assess and mitigate the risks related to Indigenous concerns. The guide may also serve as a useful resource for Indigenous Peoples advocating for the protection of their lands, territories, resources, and sovereignty. While we recognize that there are multiple sectors in need of exploration, for the purposes of this guide, we will be largely focusing on energy and mining.

We also acknowledge that this report primarily examines this topic through the lens of risk analysis. We understand the critical importance of approaching the topic from a value-creation and opportunity perspective, and this is an area we intend to explore in our future work.

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Part A:
Sustainable Indigenous Finance

Understanding The Context

/ Understanding The Context

Indigenous Peoples sit at the intersection of nearly every capital market industry. Indigenous Peoples and their resources contribute billions of dollars to the global economy; their role in biodiversity and nature conservation is essential; and their sustainable food practices are vital to food security and climate change adaptation worldwide. Economic growth across many sectors depends on Indigenous land stewardship, traditional knowledge, and equitable collaboration. Yet more than three-quarters of all environmental conflicts involving Indigenous Peoples are concentrated in four sectors: mining (24.7%), fossil fuels (20.8%), agriculture, forestry, and fishing (17.5%), and dams (15.2%). Among these, mining accounts for the greatest share of conflicts [18].

At the same time, we are in the midst of a rapid and urgent global energy transition, with capital flows surging to finance this transformation. Yet the global energy transition is, at its core, also a mining and mineral transition. Meeting the growing global demand requires the mining of minerals that are used in renewable energy technologies, electric vehicles and battery storage. These minerals, such as copper, lithium, nickel, cobalt, vanadium, and rare earths, are essential components in cleaner technologies including wind turbines, solar panels, electric vehicles and batteries. At least 30 minerals and metals form the base for the energy transition [3].

According to the IEA, clean energy technologies are becoming the fastest-growing segment of demand [2]. To meet the Paris Agreement goals, their share of total demand must rise significantly over the next two decades – to over 40% for copper and rare earth elements, 60-70% for nickel and cobalt, and almost 90% for lithium [2]. Current energy policies in place or announced suggest that mineral requirements for clean energy technologies will double by 2040 but to reach the Paris Agreement goals would require a fourfold increase; and an even faster transition, to hit net-zero globally by 2050, would require six times more mineral inputs in 2040 than today [2]. Figure 1 below illustrates the types of minerals required by technology.

Figure 1: Energy transition minerals for moving towards a net zero world [8].

Shared Value	Wind	Solar PV	CSP	Geothermal	Hydro	Bio-energy	Hydrogen	Electricity	EVs	Battery Storage
Aluminium	●	●	●	●	●	●	●	●	●	●
Boron	●								●	
Cadmium		●								●
Chromium			●	●	●		●			
Cobalt	●		●			●	●		●	●
Copper	●	●	●	●	●	●	●	●	●	●
Gallium		●						●	●	
Germanium		●							●	
Gold		●							●	
Graphite									●	●
Indium		●							●	●
Lead		●			●	●			●	●
Lithium									●	●
Manganese	●		●	●	●		●		●	●
Molybdenum	●	●	●	●	●					●
Nickel	●	●	●	●	●	●	●		●	●
PGMs							●			●
REEs	●						●		●	●
Silicon		●							●	●
Silver	●	●	●						●	
Tellurium		●								
Tin		●		●						●
Titanium				●		●				
Vanadium					●		●	●	●	●
Zinc	●	●	●	●	●	●	●	●	●	●
Zirconium							●			

There are steep demands on lithium, cobalt, and nickel, in particular, as they are driven primarily by the clean energy transition, especially the rapid growth of the electric vehicle (EV) and battery energy storage sectors (see Figure 2 and Figure 3).

Figure 2: Total demand for selected minerals by end use in the Net Zero Scenario, 2021-2050 [9]

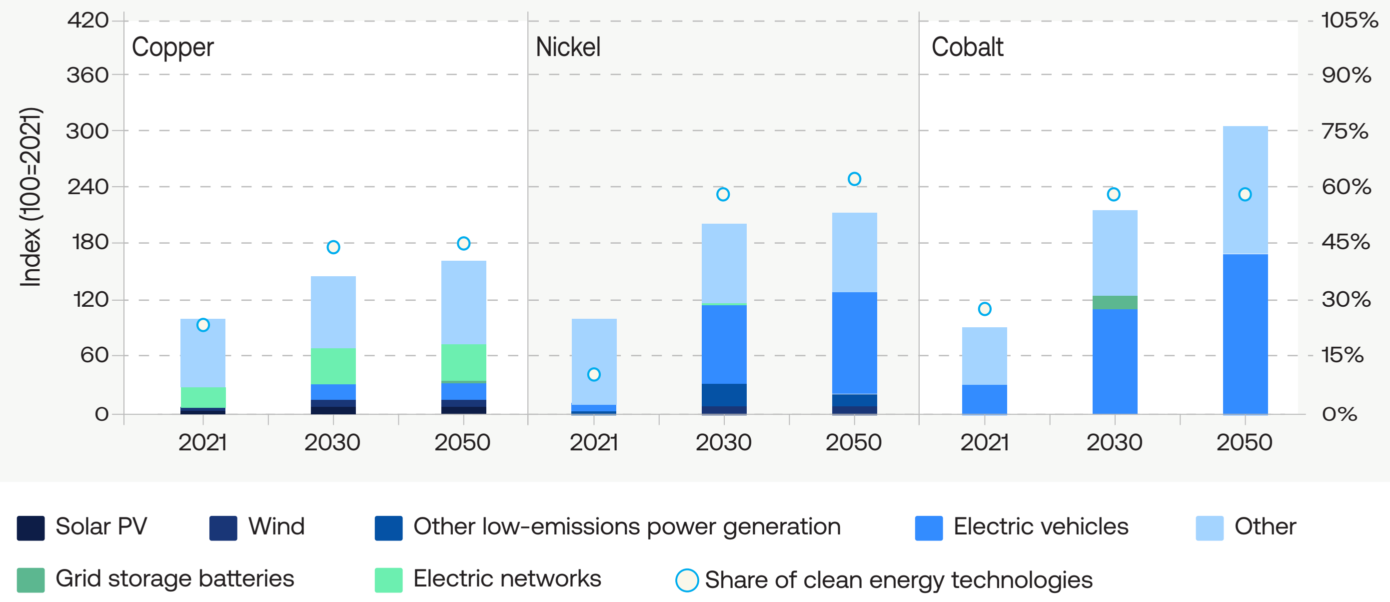
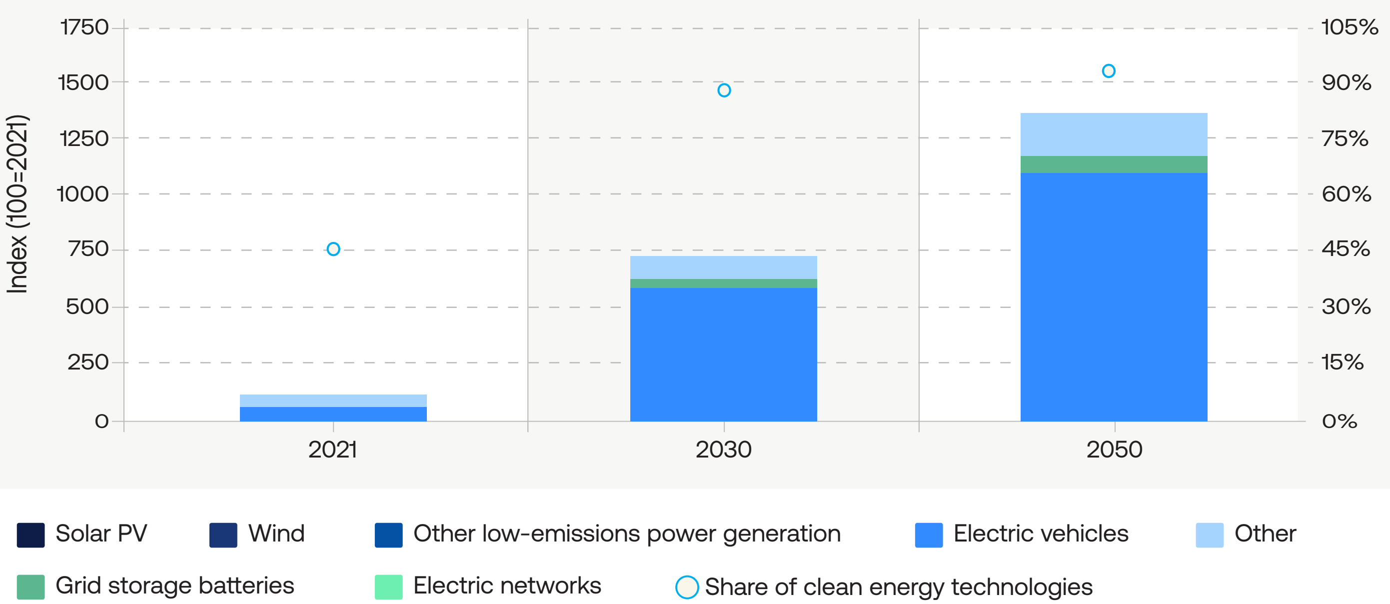


Figure 3 Total demand for lithium by end use in the Net Zero Scenario, 2021-2050 [10]

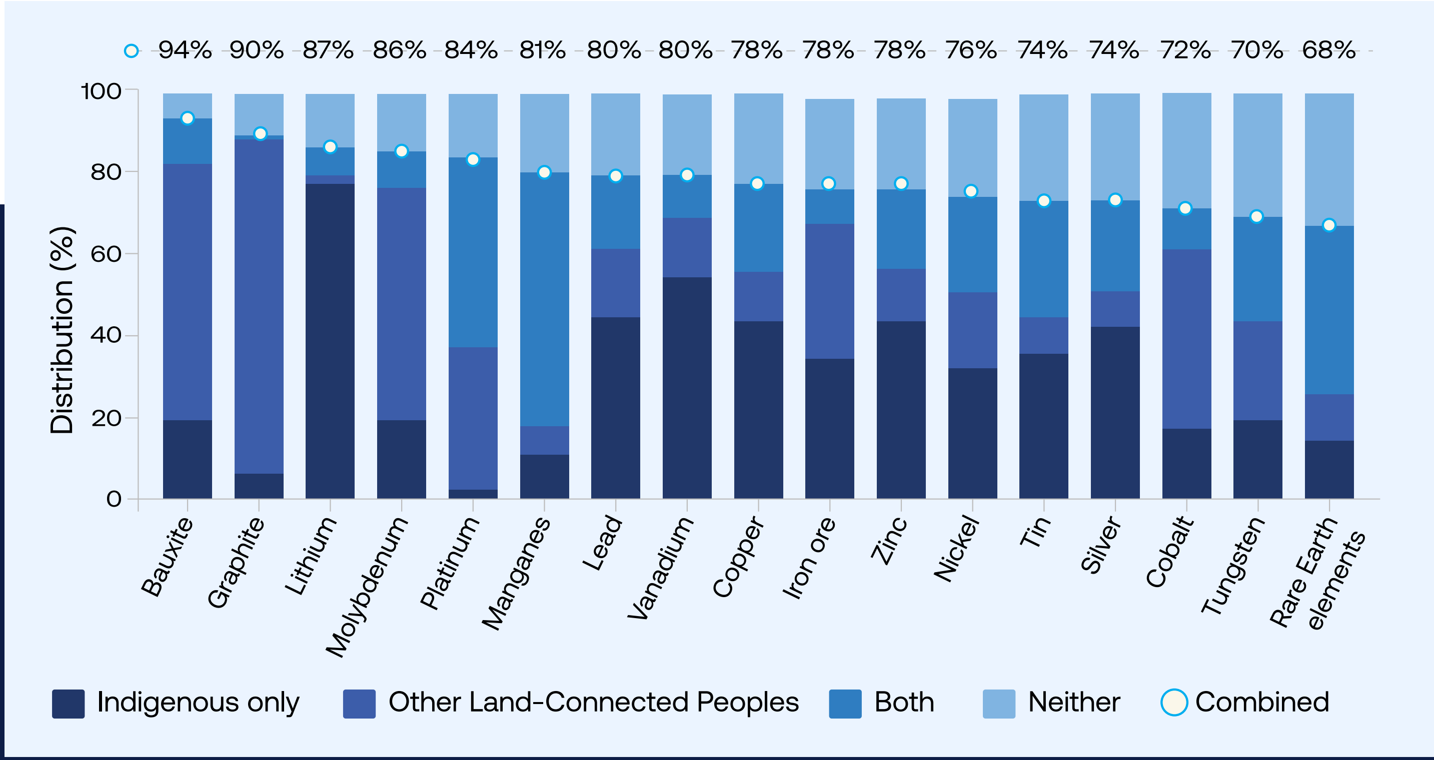


Transition and Indigenous Peoples

This transition is unfolding on complex terrain. In addition to climate imperatives, population growth and industrialization are placing unprecedented strain on natural resources – including land, minerals and water.

This growing demand for natural resources is particularly acute for Indigenous Peoples and local communities, who steward an estimated 50% of the world's land, including 54% of remaining intact forests, over 40% of the key biodiversity areas essential to the survival of unique species, critical watersheds, and vast mineral reserves [11].

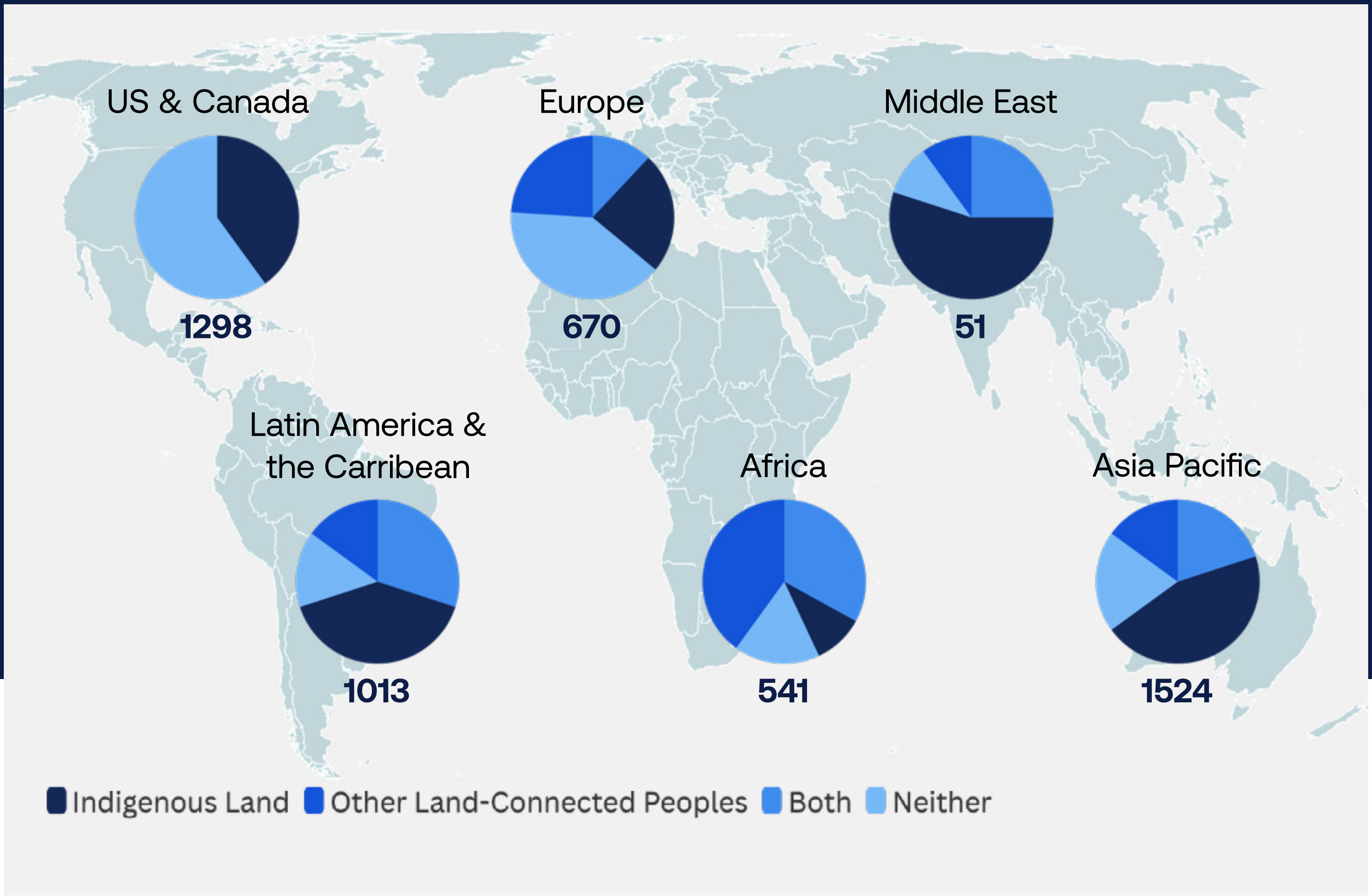
Figure 4: Distribution of reserves and resources for 17 key minerals and metals, which account for the highest number of extractive projects globally. Percentages at the top of the graph reflect the combined total for Indigenous and other land-connected peoples overlap (adapted from [3]).



A global review of 5,097 energy transition minerals and metals projects (see Figure 5) found that 54% are located on or near Indigenous Peoples' lands [3]. Further analysis revealed that the commodities with the highest proportion of reserves and resources on or near Indigenous Peoples' land are lithium (85%) and manganese (75%) (see Figure 4) [3].

*Please note that within the United States, the terms "Indigenous" and "Tribal" carry distinct definitions and implications. When the term "Indigenous community" appears in this report, it should be interpreted in the context of the specific Tribal community it denotes. Each Tribal community operates as a sovereign nation with its own unique governance structures. The intent of this report is to bolster these Tribal governments, which hold the authority to represent their citizens.

Figure 5: Geographic distribution of 5,097 mining projects for energy transition minerals and metals, highlighting overlap with Indigenous Peoples' land and other land-connected peoples (adapted from [3]).



Energy transition projects present dual challenges: mineral mining and extraction on or near Indigenous Peoples' lands, and land-use conflicts linked to renewable energy development. The Wharton Business Conflict Barometer found that projects located within 50 km (31 miles) of Indigenous Peoples' territories are associated with, on average, ten more armed conflict events in the year after investment than otherwise similar projects [12] [14]. For projects within 10 km (6.2 miles) of an Indigenous Peoples' land claim, the annual incidence of material events, such as costly disruptions, increases by as much as 500% [15].

Historically, there has been little empirical evidence linking a company's impact on Indigenous Peoples to its financial performance, costs, expense variance or revenue shortfalls. But this is changing. Harvard Kennedy School's Corporate Social Responsibility Initiative found that companies rarely identify or aggregate the full costs of community conflict [16]. As Professor John Ruggie noted, operational disruptions by communities can cost a world-class mining operation up to $30 million per week [17].

Political Risk & Identity Lab

The Impact, Value, and Sustainable Business Initiative at the Wharton School.

The Wharton Business Conflict Barometer found that projects located within 50 km (31 miles) of Indigenous Peoples' territories are associated with, on average, ten more armed conflict events in the year after investment than otherwise similar projects. For projects within 10 km (6.2 miles) of an Indigenous Peoples' land claim, the annual incidence of material events, such as costly disruptions, increases by as much as 500%.

$30M

Cost per week - Community-driven project delays can cost a world-class mining operation this amount in lost revenue.

500%

Increase Disruption – Projects within 10 km of Indigenous land claims face this surge in costly disruptions.

17.5%

Increase Conflict - Projects within **50 km** of Indigenous territories see this many additional armed conflict events each year.

Rebecca Adamson Indigenous Risk Index (RAIRI)

Coming soon - November 2025

A first of its kind data tool assessing 5000+ public and private firms located on or near Indigenous lands

Rebecca Adamson

President and Founder,
First Peoples Worldwide

> "If you're an Indigenous person, you don't have a lot of choice in not trying to continually defend this space of who you are and your culture and how you live."

Witold Henisz

Vice Dean and Faculty Director,
Wharton Impact

> "The closer you were to indigenous lands, the more likely you were to be sued, to be called up for regulatory inquiry, or be challenged with labor strikes or slowdowns."

Relevance for Investors

Investors and Indigenous Peoples can play a central role in economic transition. As such, it is important to analyze both the financially material investment risks as well as the potential value-enhancing opportunities. Companies and investors that engage Indigenous Peoples early and consistently – acknowledging their profound relationship with their lands, territories, and resources – are better able to understand their perspectives, adapt project designs, and build shared governance and benefit-sharing mechanisms. This approach makes it more likely to earn trust, accelerate project implementation, drive R&D, and avoid costly conflict.

Until recently, investors lacked the framework, tools and data to incorporate these risks into standard due diligence. Part B of this guide provides a framework and toolkit to begin the process of identifying risks and associated opportunities. A full discussion of research, development, and pre-deployment project issues are beyond the scope of this report, but these areas warrant further examination as they present important considerations for investment risk analysis.

Failing to consider risks related to Indigenous Peoples is not only a material investment concern – it's a missed opportunity to protect and create long-term value. Table 1 illustrates how investor and community priorities can align.

More than 75% of all environmental conflicts involving Indigenous Peoples occur in 4 sectors:

24.7%
Mining

20.8%
Fossil fuels

17.5%
Agriculture, forestry & fishing

15.2%
Dams

Table 1: A Shared Lens for Investors and Communities [19]

Shared Value	Investor Lens	Community Lens
Long-Term Thinking	Return on Investment (ROI) over time	Intergenerational stewardship
Good Planning	Budgeting, sequencing	Free Prior Informed Consent (FPIC), internal consultation
Returns	Financial value	Ecological, cultural well-being
Sustainability	Operational viability	Land, food, and social resilience

/ Five Reasons for De-Risking Investments

The rationale for addressing investment risks sits firmly within investors' fiduciary duty.   Investors across all sectors – including energy, metals and minerals mining, transportation, agriculture, water management, and forestry - should consider and address both the risks to portfolio and asset value as well as the opportunities for value creation. These processes are already widely applied by investors and are equally, and particularly, important when considering investments at the intersection with Indigenous Peoples. The reasons outlined below are often interconnected.

Fulfilling Fiduciary Duty

Investors have a fiduciary duty to act in the best interests of their beneficiaries. Failing to consider the material investment risks related to Indigenous Peoples may constitute a breach of this duty. Internationally, there is a growing consensus that sustainability risks and impact analysis are part of fiduciary responsibility and indeed may be obligatory for retirement plan fiduciaries.

> *Integrating ESG considerations into an investment analysis so as to more reliably predict financial performance is clearly permissible and is arguably required in all jurisdictions.*

Twenty years ago, the international law firm Freshfields Bruckhaus Deringer found, after examining fiduciary law in nine developed markets including the United States, that “the links between ESG factors and financial performance are increasingly being recognized. On that basis, integrating ESG considerations into an investment analysis so as to more reliably predict financial performance is clearly permissible and is arguably required in all jurisdictions.” [20]

More recently, ‘system-level investing’ has also emerged. This approach is a fiduciary-informed, finance-rooted framework that aligns investment decision making with the health of environmental, social and financial systems. It equips institutional investors with a total portfolio approach designed to deliberately shape the structural conditions upon which long-term performance depends [21].

**If the investor uses an intermediary such as an investment advisor, manager or trustee through which to invest, it is important that they understand the intermediary’s approach to these risks (in addition to other aspects of the intermediary’s investment process).*

Managing Material Risks

To effectively manage long-term value, investors must identify both visible and unforeseen risks, including those related to Indigenous Peoples. These risks include:

/ **Operational Risks** – Failing to address Indigenous concerns around land rights, nature preservation and cultural heritage (amongst other issues) can lead to project delays, shutdowns, community protests, legal disputes, regulatory interventions, unplanned reparations and loss of personnel due to dissatisfaction with company practices. Companies can lose their entire stake when a project is forced to cancel. Disruptions in large scale-mining operations can cost between $20 million and $30 million per week [17]. Additionally, company-community conflicts often escalate from campaigns and procedural disputes to physical protests, which can lead to severe financial losses [16]. For example, in one case power line shutdowns due to community conflict halted operations at a cost of US$750,000 per day; and in another case, a seven-day blockade of an energy project's supply route resulted in daily losses of US$20,000 [16]. Beyond direct delays, there are considerable indirect costs, such as senior management time diverted to manage conflicts, which can further erode profitability [16].

$20M–$30M

per week – cost of disruptions in large-scale mining operations

$750,000

per day – cost of power line shutdowns due to community conflict

$20,000

per day – cost of seven-day supply route blockade of an energy project

/ Case Study

Occidental, Talisman/Repsol and Geopark

In the Peruvian Amazon, oil block projects such as Block 64 show how operational risks linked to Indigenous opposition can result in companies losing entire stakes. Since 1995, a host of companies, including Occidental Petroleum, Talisman (Repsol) and GeoPark purchased concessions for drilling projects in Block 64, and all have subsequently withdrawn after legal battles, opposition and resistance from Indigenous Peoples.

Click here to read the full case study.

Five Reasons for De-Risking Investments

- **Legal and Compliance Risks** – Companies that fail to comply with laws, regulations, or contractual obligations may face penalties, lawsuits, and regulatory interventions that can lead to project delays, cancellations, or denial of future permits. Such failures expose investors to both financial and reputational risks. Given that Indigenous Peoples' rights are grounded in national and international human rights standards, violations can carry consequences – particularly in jurisdictions with strong legal protections and enforcement mechanisms. Legal risks can arise from governments or Indigenous-led actions as well as legislation or referendums that block or delay projects.

Case Study

Storheia and Roan Wind Farms

In 2021, Norway's Supreme Court ruled that the Storheia and Roan wind farms violated the rights of Sami reindeer herders, invalidating the operating permits for 151 turbines. After three years, Norway reached a new agreement with the Sami peoples to keep the wind farm operating, which included several key provisions: allocating energy for local purposes, providing land for reindeer winter grazing, and offering a grant to protect Indigenous culture.

Click here to read the full case study.

Case Study

Fortescue Metals

In Australia, landmark federal court battles include the Yindjibarndi Aboriginal Corporation's long-standing legal dispute with iron ore miner Fortescue Metals Group (FMG) over the cultural and economic loss and destruction of sacred sites at the Solomon Mine. The Yindjibarndi traditional owners claim a compensation figure of $1.8 billion to factor in the extent of their alleged cultural losses. The mine's life is positioned to run until 2045, with FMG indicating it would take a further 25 years to rehabilitate the land. A federal court decision is expected to be made at the end of 2025 or in early 2026.

Click here to read the full case study.

Five Reasons for De-Risking Investments

- **Reputational and Brand Risks** – Both companies and investors are explosed to serious reputational damage when linked to projects that fail to adequately consider Indigenous Peoples. For companies, this can lead to brand degradation, credit downgrades, lowering of ESG ratings, consumer backlash, loss of talent, and strained supplier relationships – ultimately reducing market value and exposing investors to financial risk and potential loss of assets. In the age of social media, human rights violations and environmental harm are quickly amplified. For example, in 2020, Cultural Survival, an indigenous-led organization, documented 56 murders, 11 disappearances, and 23 violent attacks against Indigenous human rights and environmental defenders in Latin American countries alone [22].

  Conversely, engaging with Indigenous communities can also be a value creator.

  Headlines and images can both cause lasting reputational damage through negative coverage but, importantly, can also spur new consumer demand, public support for products and services, and more resilient supply chains if a company fosters relationship with their Indigenous stakeholders.

See more below in Uncovering Investment Opportunities

Case Study

Desa's Agua Zarca Hydroelectric Dam and The Murder of Berta Caceress

The 2016 assassination of Indigenous activist Berta Isabel Cáceres Flores, an Indigenous leader and co-founder of the Council of Popular and Indigenous Organizations of Honduras, led international banks to withdraw funding from the Agua Zarca hydropower project in Honduras, demonstrating the financial consequences of failing to protect human rights defenders. The court found that the killing was ordered by senior executives of hydroelectric corporation DESA, including the former President of the company.

Click here to read the full case study.

Five Reasons for De-Risking Investments

- **Political and Country Risks** – While companies may incur legal and compliance costs in countries with stronger legal frameworks protecting Indigenous Peoples, equally significant risks arise when companies operate in politically unstable regions or countries with weak Indigenous protections. Governments that fail to recognize, respect, and consider Indigenous Peoples can propagate volatile business environments that threaten the viability of investments in their country.

  Notable examples include: a 2017 referendum in Cajamarca, Colombia, rejected plans for a $35 billion gold mine [23]; Ecuador's Constitutional Court ruled that mining concessions in Los Cedros Forest were unconstitutional, effectively cancelling mining projects there [24]; and in Liberia, the Land Rights Act expanded customary land tenure rights to local communities [25].

  Extractive companies often operate near Indigenous communities – for example, 60% of mining operations in Australia neighbor Aboriginal communities [26]. Social unrest, including armed resistance and protests, is increasingly tied to Indigenous Peoples' land and resource claims. Governments may also grant concessions without proper consultation or free, prior, and informed consent, triggering backlash and halting operations. Even projects that begin with consent can face disruption if harms emerge or decision-making processes exclude Indigenous voices – leading to significant operational delays and financial loss. As global supply chains shift to lower-cost regions, many investments intersect with Indigenous groups who have historical claims and disputes with their governments. This is even true in advanced economies such as the U.S., where laws and policies can lead to approval of projects despite community opposition.

/ Case Study

Newmont Mining and Conga Project

In 2016, Newmont Corporation suspended and ultimately abandoned its Conga gold and copper project in Peru after major protests, resulting in significant sunk costs. The company reported that the project had experienced intermittent work stoppages as a result of ongoing protests and concerns about the impact of the project on the local water supply. Major violent protests and bloody riots resulted in deaths in and around Cajamarca: five people were killed in July 2012, and 15-16 fatalities were suspected in 2011-2012.

Click here to read the full case study.

Addressing Systemic Challenges

> *Systemic – such as biodiversity loss or climate change – are un-diversifiable and can impact entire markets or economic systems.*

Global environmental and social challenges have tipping points that once passed cannot be reversed. These systemic challenges – such as biodiversity loss or climate change – are 'un-diversifiable' and can impact entire markets or economic systems through complex interconnections [27]. They may trigger chain reactions across multiple sectors, undermining overall market growth and they threaten long-term investment returns across all asset classes in ways that traditional risk management may find difficult to integrate. As a response, a growing class of system-level investors are acknowledging both their dependence on, and their influence over, the health of global systems [28].

Indigenous Peoples are widely recognized as "custodians of the natural world," and failing to understand and respect Indigenous knowledge and create Indigenous-led financial mechanisms and governance systems can amplify systemic risks for the broader environment and society [29]. For example, systemic water risk encompasses issues of access, quality, quantity, infrastructure and governance for Indigenous Peoples and systemic climate risk can threaten traditional food sources, livelihoods, and cultural practices tied to the land and sea. With knowledge (both traditional and Indigenous), better research, data and tools now available, investors are increasingly able to recognize how failing to consider Indigenous Peoples contributes to broader systemic instability – and to integrate this understanding into risk management and long-term value creation.

Failing to consider Indigenous Peoples' knowledge contributes to **systemic instability**, affecting:

- Water
- Food
- Culture
- Livelihood

Uncovering Investment Opportunities

Engaging directly with Indigenous Peoples can unlock commercial, social and environmental benefits that conventional approaches often overlook. By blending Indigenous knowledge with modern practices, companies can improve project outcomes and create long-term value for all parties. As recognition of Indigenous Peoples' rights grows, so too does the use of negotiated agreements – such as benefit-sharing and Indigenous land-use agreements – that formalize the relationships between companies and communities. These agreements typically cover land rights, compensation, revenue sharing, education, health, employment, consultation processes, and the protection of environmental, social and cultural heritage [30].

Case Study

Polaris and US Concrete First Nations Partnership

In Canada, Polaris Minerals partnered with two First Nations communities to develop the Eagle Rock Quarry, a project with a 100-year lifespan, with both holding significant equity stake. Through this partnership, each side brings capacities to the partnership that the other side does not have. This relationship created a platform for Indigenous community development.

Click here to read the full case study.

Case Study

Ajegroup

The cultivation of Amazonian fruits by Ajegroup is a powerful example of participatory processes resulting in in commercial, social and environmental benefits for Indigenous Peoples and the company. The company protects 6 million hectares of forests, sources fruits from local communities and builds resilient and transparent values chains with Indigenous communities.

Click here to read the full case study.

Upholding Diverse Societal Values and Goals

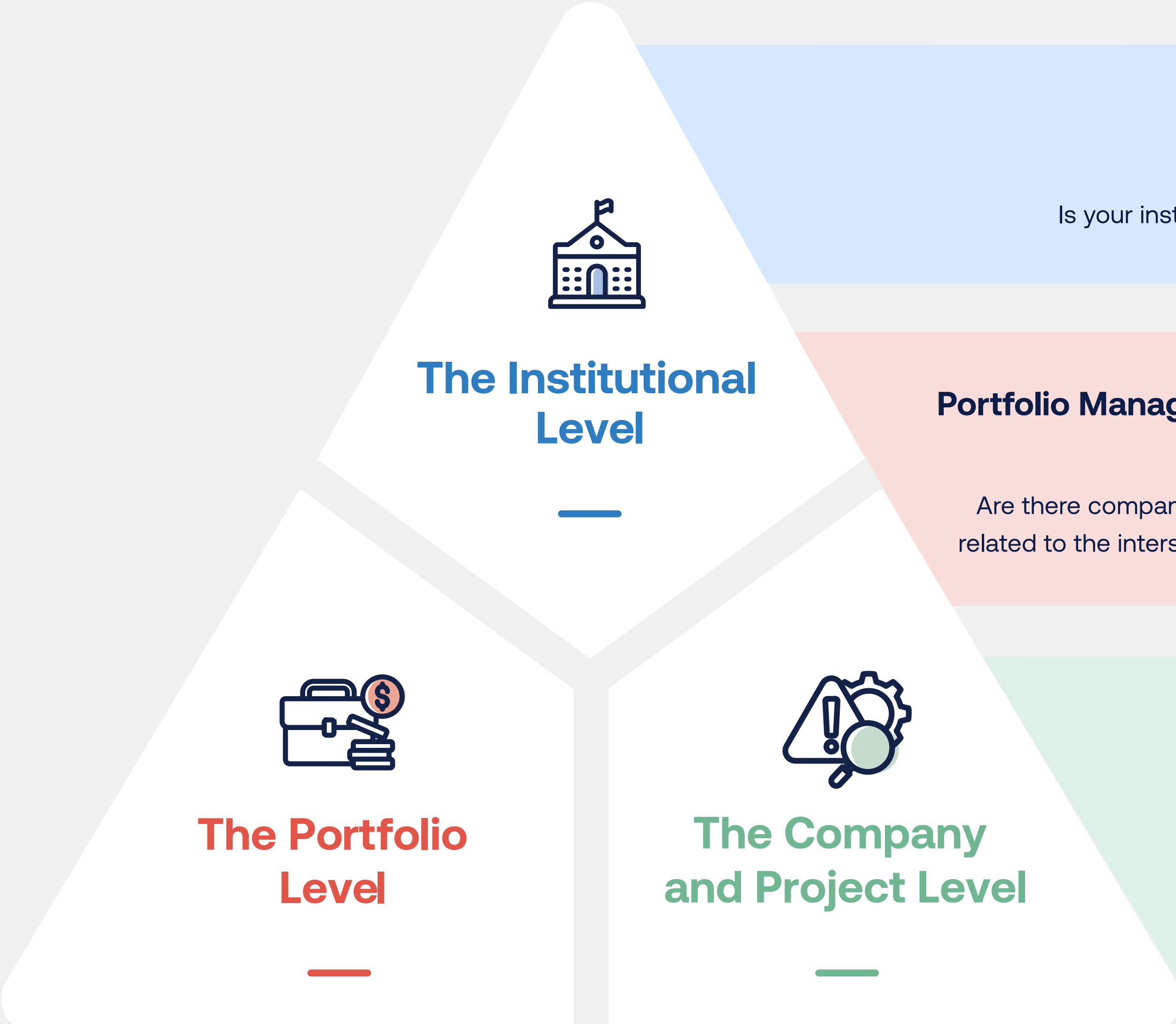
Responsible investors play a critical role in advancing societal values and upholding human rights. Institutional investors have a duty to act in the best long-term interests of their beneficiaries – this includes recognizing how environmental, social and governance issues, such as Indigenous rights, can affect performance over time. Aligning investment strategies with societal priorities requires proactively identifying risks and opportunities related to Indigenous Peoples, and working with companies, governments and civil society to support global goals and contribute to a just and inclusive future.

Part B:
Framework For De-Risking Investments

/ Framework for De-Risking Investments

The Framework for De-Risking Investments outlines actionable steps investors can take at the institutional, portfolio and company and project levels. Without clear processes at each level, fiduciaries and leadership may be vulnerable – exposing institutions to abrupt project shutdowns, community opposition, legal challenges or reputational harm. Building on established risk management systems, the framework offers a structured approach for identifying, assessing, mitigating, and – when necessary – avoiding investment risks. It provides practical guidance and resources to help investors respect, recognize, and integrate Indigenous Peoples' considerations across public and private markets, and in both active and passive investment strategies. Although this toolkit was designed to be responsive to energy transition, it is applicable across a number of sectors, including other land-based sectors such as sugar and forestry.

This section provides practical tools to support the process, including tables of key due diligence questions and examples of strong practices ("green flags") and warning signs ("red flags") to help identify where companies are aligned with best practices and where gaps may expose them – and their investors – to operational, legal, reputational, or financial risks.



Govenance and Oversight

Manage Risks at the Institutional Level

Is your institution equipped to manage these risks effectively?

Portfolio Management and Long Term Value Creation

Identify Risks at the Portfolio Level

Are there companies in your portfolio with potential exposure to risks related to the intersection of their operations and Indigenous Peoples?

Due Diligence and the Capacity for Risk Management & Value Creation

Assess Risks at the Project Level

What is the likelihood and potential impact of material risks at the project level?

The Institutional Level: **Governance and Oversight**

Fiduciaries play a critical role in establishing the governance structures and oversight systems needed for effective risk management. Strong governance ensures that consideration of Indigenous Peoples is not overlooked but rather meaningfully embedded within the organization's overall investment strategy and risk management framework.

To do this, investment firms should:

Adopt Policy Commitments

Ensure Senior-Level Oversight and Accountability

Build Institutional Capacity

Adopt Policy Commitments

Firms should adopt formal policy commitments to consider Indigenous Peoples as part a stand-alone Indigenous Peoples Rights Policy, overarching human rights policies, or where applicable, other overarching policies (e.g., responsible investment policies, that are aligned with international standards and set clear expectations for those responsible for implementing the policy). These commitments should allow for senior-level oversight and define clear expectations for portfolio companies, management teams, investors and business partners. Policies can be either standalone Indigenous Peoples investment policies or incorporated into broader responsible investment or human rights policies. When drafting an Indigenous Peoples policy, it is crucial to engage with Indigenous experts, networks and organizations from the outset. The engagement should be built on principles of respect, reciprocity, and mutual benefit, ensuring that Indigenous knowledge and perspectives are integrated into the policy development process.

Investment Policy Checklist:

- Approved at the **most senior level.**
- Aligned with **international standards** such as UNDRIP, ILO C169, ADRIP, OECD Guidelines for Multinational Enterprises and other international human rights instruments, such as UN Guiding Principles on Business and Human Rights (UNGPs) that include rights on self-determination and political participation, as well as rights that protect Indigenous Peoples from discrimination or forced labor.
- **Publicly available** and actively communicated internally and externally (prior to investment decisions).
- Explicitly commits to **recognizing and respecting** the individual and collective rights of Indigenous Peoples.

Investor Examples:

TIAA

TIAA embeds its Indigenous commitments within its Responsible Investing Policy under a dedicated section on Communities [31].

Note: Terms such as 'communities', 'groups', and 'minorities' are sometimes used interchangeably with 'Indigenous Peoples'. However, these alternatives should be used with caution, as they can be employed by state authorities to undermine the right to self-determination that the term 'Indigenous Peoples' ensures [32]. Please see Inuit Circumpolar Council Policy Paper in Resources.

CIBC GAM

CIBC GAM has a 2024 Indigenous Peoples policy that acknowledges their responsibility to facilitate the Call to Action 92 of the Truth and Reconciliation Commission of Canada and to recognize UNDRIP.

Ensure Senior-Level Oversight and Accountability

To ensure that policies translate into action and that accountability is assigned for the implementation of the policy, investors should establish clear oversight mechanisms appropriate to their governance structure. This may include board-level oversight – either by a dedicated committee of the board or the full board – or senior management or a designated governance body. Oversight responsibilities should include regular reporting on overall portfolio exposure, the status of high-risk projects and updates on de-risking for specific investments as needed. A designated senior manager should be responsible for implementing the Indigenous Peoples Investment Policy, overseeing overall portfolio risk exposure and ensuring the firm has the internal capacity and resources to support investment professionals. In addition, reporting should align with international frameworks and human rights disclosure requirements and clearly demonstrate how risks related to Indigenous Peoples are managed.

To hold themselves accountable, reduce potential reputational damage and, increasingly, to meet disclosure requirements for human rights information, investors must provide transparent reporting on how they manage Indigenous risks and impacts. Disclosures should be aligned with international reporting frameworks.

Build Institutional Capacity

Building internal capacity is essential for a firm to implement an Indigenous Peoples Investment Policy and effectively manage related risks to support long-term value creation. This includes educating and training investment teams and developing information systems to manage data on international standards related to Indigenous Peoples' rights, land tenure, self-determination and cultural heritage – particularly where local protections are non-existent or weak. (See the Resources section for recommended data sources.)

Sales and marketing teams should also be provided educational opportunities to better communicate the importance of diverse considerations within the context of Indigenous Peoples and their communities in the investment portfolio to current and potential clients. Additionally, establishing an advisory or consultancy group of Indigenous representatives, experts and leaders can provide valuable advice and context-specific insights for project-level decision-making.

Investor Example:

University Pension Plan

In addition to offering employees equity, diversity, inclusion and reconciliation training programs, the UPP Reads program invites employees to mark the National Day for Truth and Reconciliation by reading and discussing "21 Things You May Not Know About the Indian Act: Helping Canadians make Reconciliation with Indigenous Peoples a Reality" by Bob Joseph.

/ The Portfolio Level: **Portfolio Management and Long-Term Value Creation**

Proactive portfolio management is essential to balancing investment risks with long-term value creation. A portfolio review serves as an initial screening process to flag companies that may require further due diligence. Given the size of most portfolios, it is often impractical to conduct in-depth evaluations of every holding. Instead, investors should conduct a broad review to ensure all companies have effective safeguards in place and identify:

High-risk sectors

High-risk geographies

High-risk controversies

High-risk value chains

Identify High-Risk Sectors

Certain industries are more likely to face risks related to Indigenous Peoples. Many of these industries are central to the energy transition, including:

- **Extractives:** Extractive Minerals and Metals Mining (Critical Minerals)
- **Renewable Energy:** Hydropower, Wind, Solar, Geothermal
- **Infrastructure and Construction:** Roads, Ports, Pipelines, Renewable Energy Projects
- **Carbon Markets and Conservation:** Carbon and Biodiversity Credits, Conservation Programs

Other sectors can also pose significant risks, including **agribusiness** (e.g., palm oil, sugar, cattle, forestry) and **fossil fuel extractives** (oil, gas, and coal). **Banks** and insurance companies may also be linked to risks related to Indigenous Peoples by providing finance to projects or companies that fail to respect their rights.

Indigenous Communities & Transition Minerals:

Boston Common Asset Management actively seeks investment in materials inputs that lessen dependence on transition minerals, thereby balancing the portfolio (e.g., cobalt-free lithium-ion batteries) [34]

We are mindful of the often-quoted phrase:

> *"The only road to net zero runs through Indigenous Lands."*

In impacted communities, we prioritize stakeholder engagement with Indigenous leaders and call on companies that source transition minerals (lithium, nickel, cobalt, copper, and aluminum) to mandate Free, Prior, and Informed Consent (FPIC) when considering projects on Indigenous lands. In instances where companies are granted a license to operate on Indigenous Lands, we encourage companies to promote inclusive practices and provide economic development opportunities for residents. In our portfolios, we seek compelling investment opportunities in materials inputs that lessen dependence on transition minerals (e.g., cobalt-free lithium-ion batteries).

Identify High-Risk Geographies

Investors should conduct a high-level, portfolio-wide mapping of geographic risk exposure to identify holdings that may pose heightened risks. This involves scanning all portfolio companies to determine which may operate in or near Indigenous territories or in countries with weak legal protections. Tools such as **LandMark**, **EJAtlas** and **Native Land Digital** can help investors identify proximity to Indigenous lands or territories, overlay this information across the portfolio, and flag higher-risk holdings for further review.

To track portfolio exposure, investors can build a high-level map that overlays geographic location, in-country legal context, known controversies and potential value chain impacts. Where available, this analysis can incorporate disclosures on company operations, subsidiaries, joint ventures, and relevant human rights context – for example, such as whether a country has a legal framework for obtaining FPIC and whether Indigenous Peoples and their communities have traditionally recognized interests in their lands, territories, and resources in line with international human rights law.

While company-level location and operations data can sometimes be incomplete, much of the geographic and legal context information is publicly accessible through the above-mentioned mapping platforms, country human rights reports and voluntary corporate disclosures.

Identify High-Risk Controversies

Past adverse events are strong indicators of ongoing or recurring risk. Controversies are often the best way to "test" a company's commitment to its own policies and procedures. Investors should screen for both historical and active controversies involving portfolio companies. Common categories of Indigenous-related controversies include violations of spiritual practices and/or sacred sites, land disputes and forced relocations, and pollution or degradation of key resources (e.g., water contamination).

To identify these issues, investors can use adverse media and controversy scores from sustainability data providers – such as MSCI, Sustainalytics, RepRisk and ISS ESG – along with AI-based tools that monitor both historical and ongoing issues, including lawsuits and regulatory violations related to Indigenous Peoples.

In addition, investors should consult media coverage, social media, civil society reports and Indigenous-led sources to better understand Indigenous-led opposition, legal disputes, and social license concerns, as well as to monitor allegations and violations. See Resources section for examples of relevant sources, including Indigenous-led organizations, that can help identify past and ongoing controversies.

/ Case Study

Rio Tinto / BHP

When Rio Tinto destroyed the sacred Juukan Gorge site, it triggered global condemnation and severely damaged the company's reputation, leading to executive resignations and investor scrutiny.

Click here to read the full case study.

Identify High-Risk Controversies

Key Due Diligence Questions	Red Flags
Has the company or any of its key stakeholders (e.g., executives, board members, major shareholders) faced controversies related to Indigenous rights?	Documented history of adverse impacts on Indigenous Peoples, repeated allegations of harm or involvement in legal battles or public controversies.
What is the company's track record of causing, contributing to or being linked to violations of Indigenous rights?	A pattern of violating Indigenous rights, including land disputes, failure to obtain FPIC, or environmental degradation affecting Indigenous communities.
Has the company been the subject of negative media coverage related to Indigenous rights? Have civil society organizations flagged concerns about the company's treatment of Indigenous Peoples?	Consistent or unresolved criticism from Indigenous organizations, human rights groups, or media outlets regarding the company's treatment of Indigenous communities.

Identify High-Risk Value Chain

Midstream and downstream companies may also be indirectly linked to Indigenous Peoples via sourcing or supply chains [36]. Companies involved in sourcing food, agricultural products, natural resources, or minerals are often associated with elevated risk.

/ **Food and Beverage:** Sourcing of palm oil, soy, forestry products and sugar.

/ **Automotive and Battery Manufacturers:** Sourcing of minerals and leather

/ **Tire Manufacturers:** Sourcing of rubber

/ **Livestock and Animal Feed Companies:** Sourcing of soy

/ **Pulp and Paper:** Sourcing of forestry products

/ **Metals Refineries:** Sourcing of minerals

/ **Carbon and Biodiversity Credit Buyers**

**this list is not exhaustive*

/ The Company and Project Level: **Due Diligence and the Capacity for Risk Management and Value Creation**

For both current and new portfolio companies flagged for deeper due diligence, investors should assess risks at both the company and project levels to understand their likelihood, potential impact, and the best course of action.

While portfolio companies are responsible for managing their own risks, investors play a crucial role in evaluating whether companies have the capacity to manage these risks. At the company level, this means evaluating policies, governance, and reporting to assess overall risk management capacity. At the project level, due diligence should focus on determining the project's exposure to material risks that could affect long-term negative and positive value – and, importantly, on evaluating whether those issues are being effectively managed.

Determine Company Risk Management Capacity

- Assess Company Policies
- Assess Company Governance
- Assess Company Disclosure

Determine Project Risk Exposure

- Map Project Geographic Risk
- Assess Project Operational Risk
- Assess Project Country Risk
- Assess Project Reputational Risk
- Assess Project Legal Risk

Determine Project Risk Management

- Assess Company Engagement Practices
- Review Impact Assessment
- Assess Social Impact

Effective risk management at both company and project levels requires meaningful engagement and collaboration with Indigenous communities, along with the ability to deliver shared benefits. As access to advanced data and analytical tools improves, so does the ability to predict investment risk, unlock opportunity, and assess materiality. Tools such as AI and Google Earth can be used to strengthen due diligence – for example, by monitoring forests or detecting land-use changes. While some data gaps remain, these tools make it easier to spot potential risks and opportunities early and integrate findings into the investment decision-making process.

In the first systematic effort to assess project-level risk and its implications for long-term value creation, the Indigenous Rights Risk Report by Rebecca Adamson and Nick Pelosi of First Peoples Worldwide analyzed the filings of 52 oil, gas, and mining companies listed on the Russell 1000 Index.

Projects located on or near Indigenous Peoples' territories were assessed against five risk indicators: Country, Reputation, Community, Legal and Risk Management – with Risk Management given the most weight [37]. Of the 330 projects assessed, 35% (116 projects) scored high risk ratings and only 11% (33 projects) scored low risk ratings. Notably, three of these high-risk projects erupted in protests in the year the report was published [38].

Systemic challenges – such as biodiversity loss or climate change – are un-diversifiable and can impact entire markets or economic systems.

330

Projects assessed across 52 oil, gas, and mining companies.

35%

(116 projects) scored **high risk**.

11%

(33 projects) scored **low risk**.

Determine Company Risk Management Capacity

The board should ensure the company has both a robust Indigenous Peoples Policy and a strong understanding of the Indigenous contexts in which it operates.

Assess Company Policies

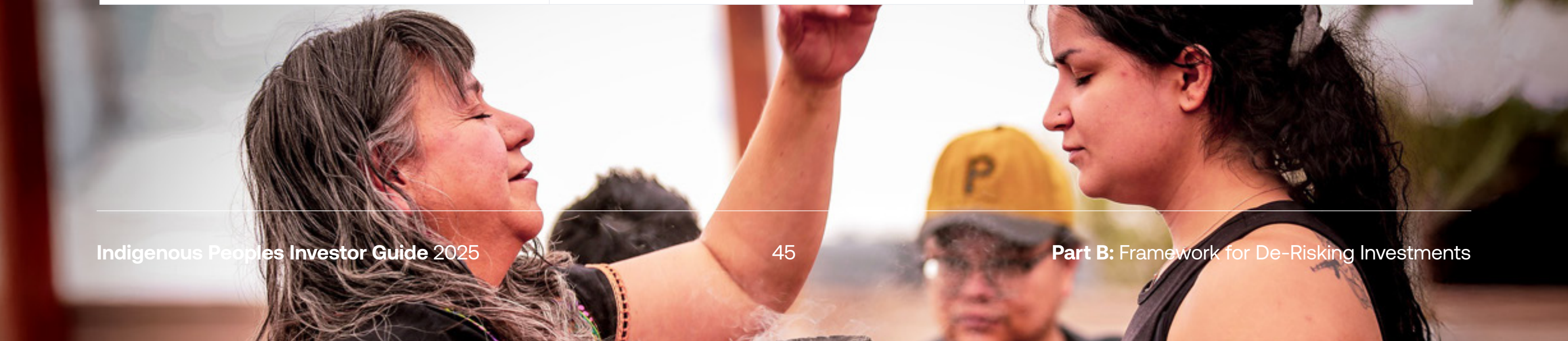
A company's Indigenous Peoples Policy is often the only forward-looking indicator of its approach to risk management. It should explicitly recognize the rights of Indigenous Peoples and commit to alignment with international standards such as ILO C169, UNDRIP, ADRIP and FPIC. It is just as important to have an independent grievance mechanism and appeal process, that is aligned with UNDRIP and other international standards and complies with due process, including the ability to communicate in the language of choice for the full participation of Indigenous Peoples, Indigenous languages and the means to accomplish necessary translation. As a best practice, translations of FPIC materials into local languages should be reviewed and verified by trusted translators, ideally those accredited by the UN.

**In this guide, we've highlighted grievance mechanisms as an internationally and legally recognized channel for redress, but grievance mechanisms are one of several remediation options available to Indigenous Peoples when corporate and investment impacts intersect with, infringe upon, or violate Indigenous interests.*

Assess Company Policies (adapted from [35])

Key Due Diligence Questions	Green Flags	Red Flags
Does the company have a public Indigenous rights policy or a human rights policy aligned with UNDRIP and ILO C169?	/ Policy is public, explicit, and commits to upholding all individual and collective rights of Indigenous Peoples, including those set out in UNDRIP and the ILO C169.	/ No policy or vague reference to Indigenous Peoples without an explicit commitment to respect Indigenous rights or align with recognized standards. / Requires the company to only adhere to national legislation, or to industry standards that do not require respect for internationally recognized rights of Indigenous Peoples.
Does the policy clearly commit to Free, Prior, and Informed Consent (FPIC), including the right to withhold consent?	/ Explicit FPIC commitment with clear, co-developed processes.	/ Only commits to "consultation" (instead of consent) or uses soft language ("seek to achieve FPIC"). / No recognition of the right to withhold consent.

Key Due Diligence Questions	Green Flags	Red Flags
Does the policy explicitly recognize Indigenous Peoples as rights-holders, not just stakeholders?	/ Language affirms rights-holder status.	/ Describes Indigenous Peoples as “vulnerable groups” or “stakeholders” only.
Does the policy outline a remediation process, such as a grievance mechanism?	/ Accessible grievance mechanism designed with and approved by Indigenous Peoples, with a track record of remedying impacts.	/ Lack of process to enable remedy through a grievance mechanism. / Reliance on a third-party grievance hotline.
Does the policy cover the full value chain, including independently managed operations and business partners?	/ Indigenous rights clauses included in contracts with partners.	/ Business partners not required to respect Indigenous rights.
Is the policy effectively communicated internally and externally?	/ The policy is publicly available in accessible formats.	/ No evidence that the policy is communicated or monitored.
Does the company support Indigenous participation in governance and benefit sharing?	/ Indigenous Peoples represented in key management or board roles. / Indigenous Peoples offered equity stakes for projects enabling economic participation and governance influence. / Supports models where Indigenous Peoples are co-owners with full decision-making rights over projects located on their lands. / Recognition and demonstration of a commitment to address the power imbalance between companies and Indigenous communities.	/ No Indigenous participation in governance.



Company Example:

Ørsted

Ørsted has a Global Human Rights Policy and a Stakeholder Engagement Policy, both of which commit to respect the standards of UNDRIP, including FPIC, and ILO169 [38] [39]. Additionally, Ørsted has published Guidelines on Indigenous Peoples and Free, Prior, and Informed Consent in Ørsted, outlining its approach to obtaining and maintaining FPIC throughout the development, construction, and operation of its renewable energy assets [40]. These guidelines include who Ørsted recognizes as Indigenous Peoples, its understanding of FPIC, and its principles for working with Indigenous Peoples and their territories.

Assess Company Governance

Having a policy alone is not sufficient to ensure meaningful implementation. Ultimately, accountability extends to the board, which must adopt robust policies and provide effective oversight. It continues up the ownership chain – through financial instruments and onto investors. Historically, investors have lacked the tools and capacity to assess these risks adequately, often absorbing losses and passing them onto beneficiaries without addressing the root causes. Recognizing and acting on this gap is critical to building long-term resilience.

Managing company risk is a system-wide challenge that requires coordination across multiple business functions and levels of authority.

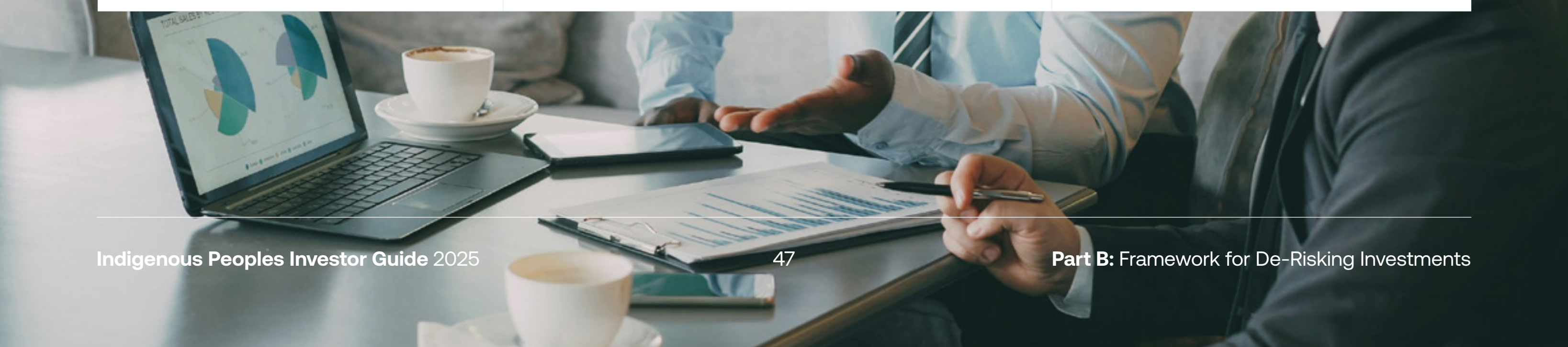
The full board – or a designated board committee – should assign responsibility to a senior manager who reports directly on both potential and actual impacts, whether adverse or positive. These reports should also include regular updates on community relations, risk exposure, and the status of any benefit-sharing agreements.

For companies operating in high-risk sectors or geographies – where the likelihood of causing, contributing to, or being linked to Indigenous rights violations is greater – policies should be detailed and comprehensive. While the absence of an Indigenous-specific policy may be a red flag, it's also important to review broader human rights and community policies for explicit commitments to Indigenous Peoples.

Managing company risk is a system-wide challenge that requires coordination across multiple business functions and levels of authority. While Community Affairs specialists play a key role in fostering meaningful engagement, the Environmental and Social (E&S) team is responsible for ensuring that Indigenous Peoples' perspectives – including their unique cultural understanding of land and resources – are accurately reflected in impact assessments. These perspectives may fall outside conventional industry frameworks and must be meaningfully interpreted to capture risks that might otherwise be overlooked. Operations and Country Directors are accountable for maintaining the integrity of the process – ensuring transparency, legitimacy, accessible accessible mechanisms for redress and dialogue, and enabling collaborative problem-solving with affected Indigenous communities.

Assess Company Governance (adapted from [35] and [36])

Key Due Diligence Questions	Green Flags - Strong Practices	Red Flags - Warning Signs
Are there internal accountability structures and senior-level oversight?	/ Senior-level oversight and mechanisms for the senior leadership and/or the board to independently verify what is happening on the ground, such as site visits, direct community feedback, external independent advisory visits, or human rights impact assessments. / A designated role (e.g., Indigenous Partnership Manager) and/or board committee in place with a community relations mandate.	/ No clear roles, responsibilities, or mechanisms for enforcing commitments. / No evidence of senior-level approval or oversight of the policy.
Does the board have a strong understanding of the Indigenous contexts in which the company operates?	/ Internal structures and expertise to understand Indigenous Peoples and cultural contexts. / Executives and board members receive regular training on Indigenous rights, FPIC, and cultural awareness. / The company has an active and independent body to advise and evaluate its community relations performance.	/ The company does not address community relations at the board level.
Does the company support Indigenous participation in governance and benefit sharing?	/ Indigenous Peoples represented in key management or board roles. / Indigenous Peoples offered equity stakes for projects enabling economic participation and governance influence. / Supports models where Indigenous Peoples are co-owners with full decision-making rights over projects located on their lands. / Recognition and demonstration of a commitment to address the power imbalance between companies and Indigenous communities.	/ No Indigenous participation in governance.



A strong indicator of good governance is how a company manages controversies. In cases where a company has a negative reputation or a history of past controversies, it is important to evaluate how the company has addressed and responded to these issues.

Assess Past Controversies (adapted from [35])

Key Due Diligence Questions	Red Flags - Warning Signs
How has the company responded to past controversies?	Dismissal of or failure to engage with Indigenous representatives and decision-making institutions.
What steps has the company taken to cease, prevent, and mitigate actual or potential impacts on Indigenous Peoples?	No evidence of corrective actions, policy changes, or enhanced due diligence following past violations.
Has the company engaged with impacted Indigenous Peoples or civil society organizations with regards to appropriate actions to mitigate/prevent impacts and enable remedy?	Aggressive public relations campaigns emphasizing charitable activities and community benefits while neglecting core rights-based issues.
Has the company provided remediation or compensation where harm has occurred?	Lack of transparency around processes for raising concerns, seeking remedy, or addressing harm — including inadequate efforts at redress or compensation.

Assess Company Disclosures

Public disclosures – or the absence of them – can offer the investors valuable insight into a company's capacity to address impacts on Indigenous Peoples and manage related risks. Corporate reporting in this area is often limited, and standard metrics rarely capture the social, cultural, and relational dimensions that are critical to understanding company-community relationships. While anecdotal case studies can offer valuable insight, significant data gaps remain, making comprehensive investor assessment challenging.

Still, the starting point is whether a company clearly communicates how it considers Indigenous Peoples in its risk management and operational strategies. Investors can evaluate this by reviewing:

- **Annual Reports and Sustainability Disclosures** for explicit commitments to Indigenous rights, FPIC, land tenure, and Indigenous-led decision-making.
- **Regulatory Filings** for information on Indigenous land disputes, legal challenges, and operational disruptions.
- **Third-Party Data Providers** (e.g., MSCI, Sustainalytics or ISS ESG) for external assessment of company performance on Indigenous rights.

Best Practices for Investor Assessment:

Check Company Disclosures

Annual reports and sustainability statements for explicit Indigenous commitments.

Review Regulatory Filings

Identify disputes, legal challenges, or operational risks.

Consult Third-Party Assessments

Compare MSCI, Sustainalytics, ISS ESG ratings.

See Resources section for some examples of third-party benchmarks to assess companies

Assess Company Disclosures (adapted from [40] and [25])

Recommended Disclosures	Red Flags - Warning Signs
Explanation of how operations and the supply chain may impact Indigenous rights.	/ No acknowledgement of impacts or existing agreements.
Disclosure of active or planned processes in which the company is seeking to consult with or obtain the consent of Indigenous Peoples who would be affected.	/ Vague references to consultation without specifics on FPIC processes. / An agreement obtained before a project begins and a lack of evidence of ongoing consent.
Details of disputes or claims filed by Indigenous communities, the company's response, and feedback from complainants on whether the issue was resolved.	/ No acknowledgment of past or ongoing Indigenous land-rights disputes, even in cases where conflicts are publicly known.
Public disclosure of all legal cases related to Indigenous rights or land disputes.	/ Failure to disclose ongoing litigation, regulatory actions, or community-led legal challenges.
Clear naming of all Indigenous Peoples whose territories (both legally recognized ones and any territories currently under request for legal recognition) are affected.	/ No transparency about which communities are impacted.
Recognition of Indigenous Peoples as key stakeholders in materiality assessments.	/ Indigenous Peoples absent from materiality assessments or sustainability reports.
Acknowledgement of sector-specific risks and alignment with relevant industry standards (e.g., ICMM Principles).	/ Lack of alignment with industry standards or silence on major sector incidents.
Use of recognizing reporting standards, such as SASB (Security, Human Rights and Rights of Indigenous Peoples) and GRI 411-1 (Incidents of violations involving rights of Indigenous Peoples).	/ No adoption of recognized reporting standards or selective omission of Indigenous rights-related metrics.

Key Due Diligence Questions	Red Flags - Warning Signs
Comprehensive reporting on all consultation in the past year, who led them, and how consent was expressed.	/ Lack of transparency on consultation efforts, or statements implying FPIC is merely a box-ticking step.
Details of projects requiring the relocation of Indigenous communities and related compensation provided.	/ No mention of relocation or how it was managed.
Disclosure of Indigenous engagement strategy and records of dialogue.	/ Lack of sufficient information on the depth, continuity or quality of Indigenous engagements. / Disclosure which focuses solely on number of jobs for Indigenous Peoples and Indigenous procurement.
Long-term plans for partnerships with Indigenous Peoples.	/ No clear strategy for ongoing collaboration or partnerships.

Given the limited availability of standardized data on Indigenous-related risks, investors should actively engage with companies when public disclosures are insufficient or lack meaningful detail. This may involve requesting specific information on policies, due diligence processes, and ongoing engagement with Indigenous communities.

Companies operating in high-risk sectors or regions should be prepared to explain their approach clearly. An inability – or unwillingness – to do so may signal governance weaknesses and/or heightened risk exposure.

Determine Project Risk Exposure

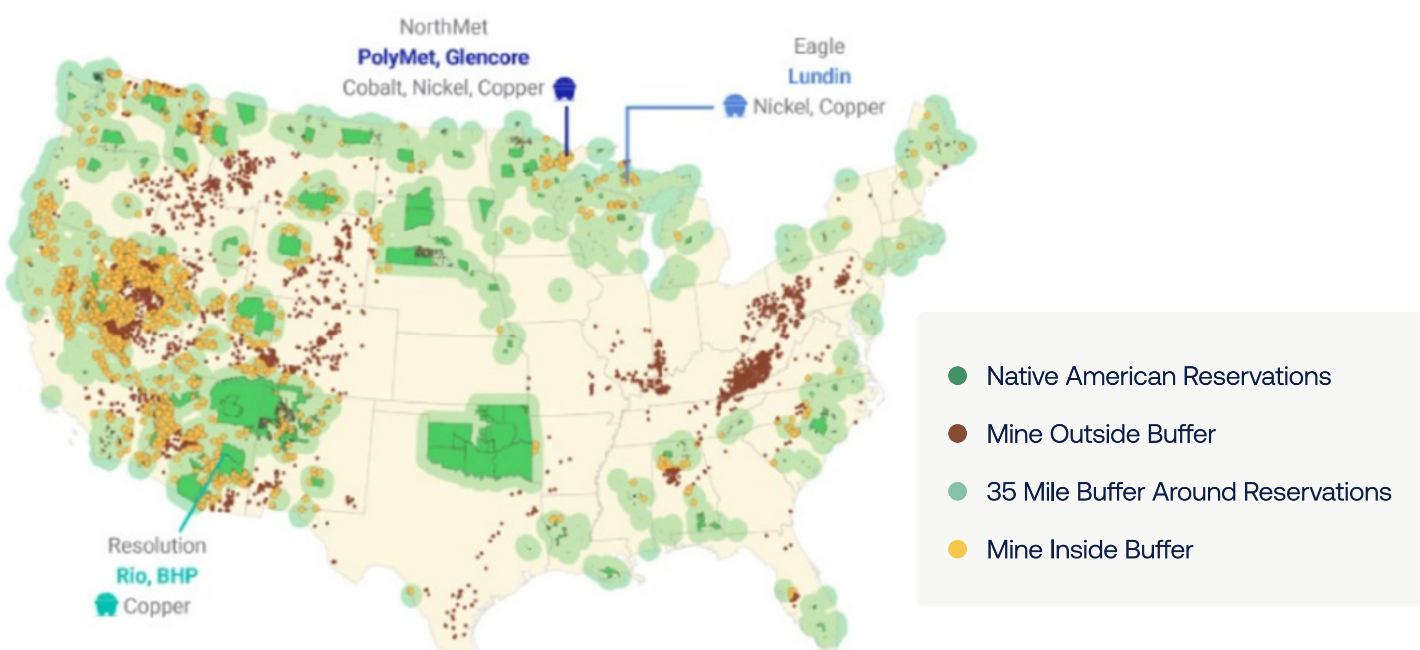
It is essential for investors to understand the context and independently assess risks at the project level, regardless of whether the company has conducted its own assessment. The primary objective of this assessment is to determine whether conditions support effective and meaningful community engagement or if the project risks facing opposition.

Mapping Project Geographic Risk

Begin by geographically mapping the presence and interests of Indigenous Peoples within the project's full area of influence. This includes both legally recognized territories and those currently under formal request for legal recognition. Use high-quality mapping sources and supplement with local government records, academic research, and data from Indigenous organizations. When mapping project level geographic risk, it is important to seek more local information sources and obtain more granular on-the-ground data to provide a more accurate picture of potential risks and systemic threats.

See Resources section for some tools to identify geographic risk exposure.

Figure 6: Map showing the proximity of US mines to Native American reservations. As areas important to Indigenous Peoples may be situated outside their reservations, a 35-mile was set to include the controversial Resolution and Eagle mining projects, both of which are within 35 miles of reservations [42].



Identify Project Overlap With Indigenous Peoples

Key Due Diligence Questions	Red Flags - Warning Signs
Has the company identified and mapped affected Indigenous communities?	/ Affected Indigenous communities are not identified by the company, or some are missing, such as smaller, rural, or indirectly impacted groups.

Assess Project Operational Risk

Community opposition may lead to significant operational risks – delays, blockages, or even cancellation of projects. These risks are best addressed upfront. Problems often stem from weak consultation, unresolved active concerns, unresolved claims, or failure to obtain and maintain FPIC. Investors should request and review key documents including local records of consultations and agreements, and community or NGO reports documenting opposition or disputes.

All company disclosures should be verified against independent sources to identify gaps, inconsistencies or contested narratives. Where conflicting accounts exist, investors should seek clarification directly from both the company and affected Indigenous Peoples.

Assess Project Operational Risk (Adapted from [36])

Key Due Diligence Questions	Red Flags - Warning Signs
What is the land status and is there evidence of land disputes in or near the project area?	/ There are unresolved land disputes in or near the project areas and no evidence that communities have secure title to their lands. .
If there is community opposition, what is the landscape and assessment of this opposition? Has there been any violence?	/ There are reports of community opposition associated with violence.
Are there any influential NGOs present in the community?	/ There are large or medium-sized NGOs establishing a presence in the community to oppose the project.
Do communities have self-governance structures with capacity for both internal community decision-making and external negotiation with companies?	/ There is no evidence of self-governance, or there is some self-governance, but no evidence of capacity for external negotiation with companies, and no forum for coordinated decision-making between communities.
Is there evidence of internally controlled community development (education, healthcare, social development, economic development etc.)?	/ There is no evidence of internally controlled community development.

Assess Project Country Risk

As shown in the Indigenous Rights Risk Report, projects in countries with weak or nonexistent legal protections for Indigenous Peoples are likely to be higher risk [37]. The assessment of country risk focuses on understanding the country context and the strength of legal protections for Indigenous Peoples. The role of government in such assessment may be important as well to determine if it has been scrutinized by the UN human rights treaty body for violations of the Indigenous Peoples and their communities concerned and/or if the government has been directed to right a wrong perpetrated against Indigenous Peoples in relation to an investment previously/presently.

Assess Project Country Risk (adapted from [37])

Key Due Diligence Questions	Red Flags - Warning Signs
Does the government recognize the specific Indigenous Peoples in the project impact areas?	/ The government does not acknowledge the existence of the specific Indigenous Peoples within its country impacted by the project, including those with a history or cultural ties to the project area. / The rights of "traditional communities" are recognized, but the people are not recognized as Indigenous in the international context.
Do Indigenous Peoples have land rights?	/ Indigenous Peoples have no land rights or have been forcibly evicted from their lands. / Indigenous Peoples have land rights on paper but there is no accessible titling process.
Are there any influential NGOs present in the community?	/ There are large or medium-sized NGOs establishing a presence in the community to oppose the project.
Does the country have a legal framework recognizing the need to consult with Indigenous Peoples?	/ The country has no legal framework recognizing the need to consult with Indigenous Peoples. / The country has a legal framework but there is a regular pattern of actions taken on Indigenous land without consultation.
Is there evidence of repression of Indigenous Peoples' civil liberties?	/ There is evidence of repression of Indigenous Peoples' civil liberties, including reports of murder or death threats, general violence, multiple arrests, and the criminalization of protesting.

Assess Project Reputational Risk

The assessment of reputational risk focuses on current and former negative attention to the project that may affect the company's reputation. For example, impacts on Indigenous women and children – such as those resulting from logging and roadbuilding often associated with mining projects – can attract heightened scrutiny, as they are multifaceted and intersect with broader concerns around climate change, biodiversity loss, and gender inequality, all of which are increasingly central to public and investor perceptions.

Assess Project Reputational Risk (adapted from [36])

Key Due Diligence Questions	Red Flags - Warning Signs
Has the project received negative attention regarding its impacts on Indigenous Peoples?	/ There is negative attention to the project.
Has the negative attention come from media outlets with a broad reach?	/ There is negative attention from media outlets with broad global or national reach.
Is the negative attention less than five years old?	/ There is current negative attention to the project's impacts on Indigenous Peoples.

/ Case Study

Energy Transfer Partners, Dakota Access Pipeline

The Dakota Access Pipeline, a controversial 1,172-mile oil pipeline project that transports oil from the Bakken oil fields in North Dakota to Illinois, faced prolonged construction delays due to legal actions and protests, contributing to long-term decline in the stock price of Energy Transfer Partners. The Standing Rock Sioux and others oppose the pipeline, and the protests have garnered thousands of supporters and international attention.

Click here to read the full case study.

Assess Project Legal Risk

The assessment of legal risks focuses on current and former legal actions taken against the project.

Assess Project Legal Risk (adapted from [37])

Key Due Diligence Questions	Red Flags - Warning Signs
Have there been legal actions against the project?	/ There have been legal actions against the project that could directly affect the project, such as associated facilities or supply chain operations.
What is the status of these legal actions?	/ Legal actions are pending in court or have been ruled in the community's favor.
What has been the company's response to project-level legal actions?	/ The company's response suggests poor governance or lack of accountability.

/ Case Study

Thacker Pass Mine – Lithium Americas, General Motors And Bechtel

Years of lawsuits and permitting delays have caused Lithium Americas to significantly increase its cost estimate for the Thacker Pass lithium mine. Lithium Americas' environmental impact assessment for the Thacker Pass mine has also been deemed to be "grossly inaccurate," downplaying the project's environmental risks and exposing the company to reputational and regulatory risks.

Click here to read the full case study.

/ Case Study

Perpetua Resources And Nez Perce

The Nez Perce Tribe sued Perpetua Resources over alleged Clean Water Act violations at its antimony mining project in Idaho, resulting in a $5 million settlement over four years.

Click here to read the full case study.

Determine Project Risk Management Capacity

Assess Company Engagement Practices: Consultations and Agreements

Before risk can be monetized, there are often underlying concerns, unresolved claims, and unmet demands – particularly from Indigenous Peoples and their communities. These issues don't need to escalate, but they often do due to a lack of attention and meaningful engagement. Unaddressed matters can lead to conflict, which may intensify into violence, resulting in operational delays, project shutdowns, and stalled growth.

The starting point for effective risk management is listening. At every stage – identification, exploration, development, and production – transparent, inclusive mechanisms for Indigenous participation and decision-making must be in place. Project strategies should be adapted accordingly.

And in some cases, when the answer is clearly "no" – for example, in areas involving sacred sites or vital water sources – the only responsible action is not to proceed.

Meaningful engagement acknowledges that Indigenous Peoples must have a final say before any major action proceeds, even where prior government approvals, permits, or concessions exist, and includes a willingness to adapt and co-develop solutions based on community priorities. Inclusive participatory management practices are considered best practice.

As an example, a documentary series from the SHIFT Project examined how companies and Indigenous communities have resolved disputes over corporate activities and outlines the case of the Tintaya Mine, a copper mine in the Peruvian Andes and the process by which non-governmental organizations also supported Indigenous Peoples. The example of the Tintaya Mine draws from a case and video released by the SHIFT Project, *Putting Ourselves in Their Shoes* [43].

/ Case Study

Fortescue Metals And Aboriginal Communities

Fortescue Metals Group began operations at the Solomon Hub iron ore mine without the free, prior, and informed consent of the Yindjibarndi Ngurra Aboriginal Corporation. Legal action for cultural and economic damages is underway, and profits have already slumped in 2025.

Click here to read the full case study.

/ Case Study

Natural Resources Canada

Impact benefit agreements between companies and Indigenous communities have become common practice in Canada. There are currently over 500 such agreements in place in Canada. These legally binding agreements can set out the terms for how a company and community will work together and establish a framework for cooperation and collaboration. Natural Resources Canada is now developing a National Benefits Sharing Framework (NBSF) to ensure Indigenous peoples benefit from natural resource projects in or near their communities.

Click here to read the full case study.

Assess Company Engagement Practices (adapted from [41] and [36])

Key Due Diligence Questions	Green Flags - Strong Practices	Red Flags - Warning Signs
Does the company have a publicly available, co-designed engagement strategy for working with Indigenous communities?	/ A track record of entering into formal, equitable agreements with impacted Indigenous communities (e.g., Impact Sharing Agreements) that go beyond basic regulatory requirements and offer revenue sharing, employment, training, and ownership opportunities. / Implements revenue-sharing agreements, where a portion of the project revenue is allocated directly to Indigenous communities.	/ No formal strategy on Indigenous engagement or a vague strategy that lacks measurable commitments. / The engagement plan is designed without input from affected communities.
Does the company see Indigenous Peoples as legitimate partners in decision-making?	/ Demonstrates genuine respect for Indigenous Peoples, viewing them as partners – not obstacles – to project success. / Acknowledges that Indigenous Peoples must have a final say before any major action proceeds, even when prior government approvals exist.	/ Treats engagement as a box-ticking exercise rather than a partnership. / No face-to-face dialogue with Indigenous communities. / No evidence that Indigenous Peoples have a say before actions proceed.
Does the company recognize that each Indigenous community has unique priorities and perspectives?	/ Engages meaningfully with Indigenous communities, showing a willingness to adapt and co-develop solutions based on community priorities.	/ Applies a 'one-size-fits-all' approach to Indigenous engagement, failing to adapt to community-specific needs.
How often do the board or senior management engage directly with Indigenous communities?	/ Senior leadership meets regularly with Indigenous representatives. / Indigenous engagement is a standing agenda item during board and executive meetings.	/ Board or management cannot recall last engagement or have no upcoming plans to engage. / Responsibility for Indigenous engagement sits only with sustainability or community teams, with no oversight at board level.

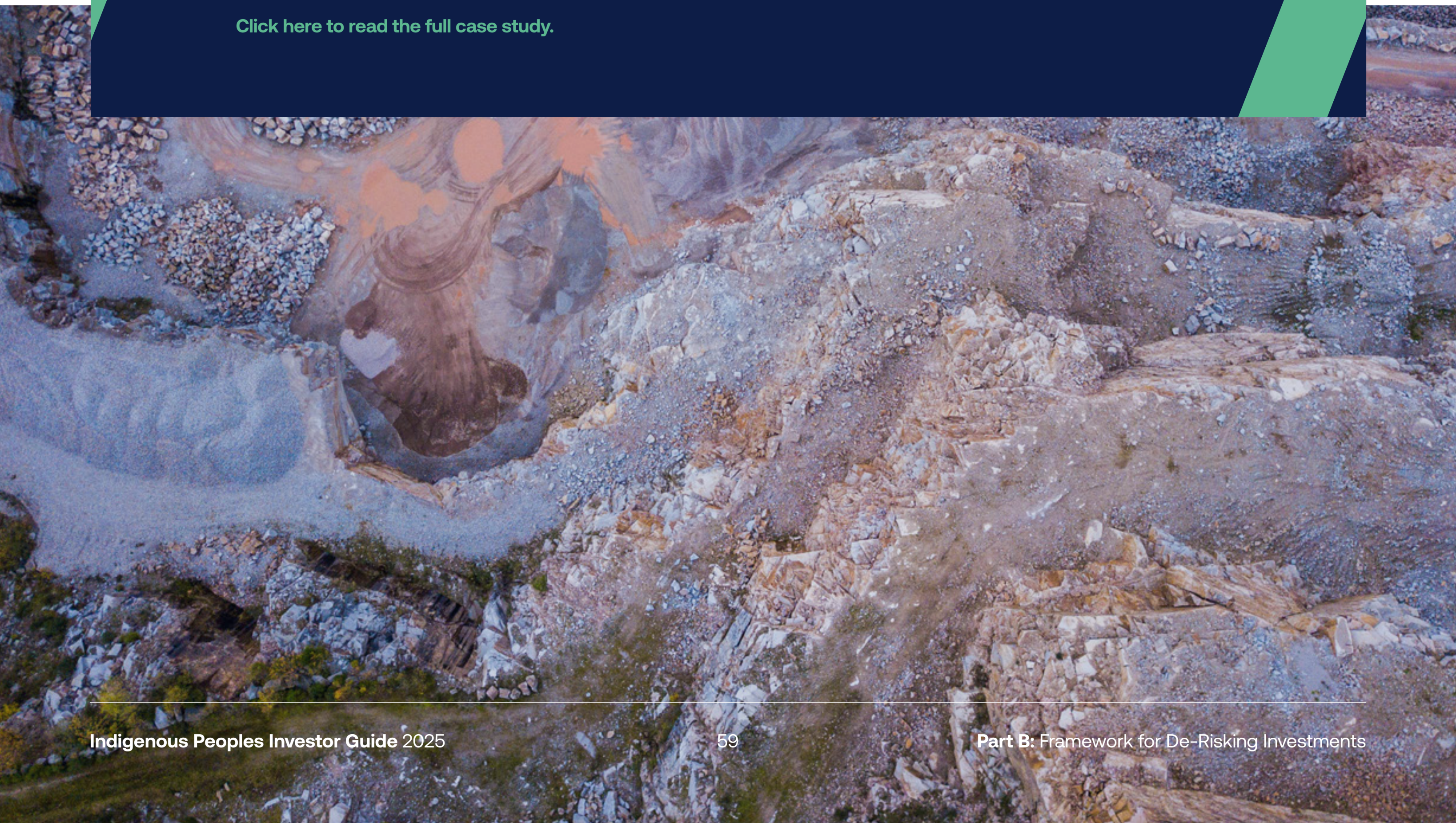
Key Due Diligence Questions	Green Flags - Strong Practices	Red Flags - Warning Signs
Has the company conducted reviews of its Indigenous engagement practices, particularly after industry controversies?	/ Conducts regular reviews of engagement practices and, following significant sector issues, consults Indigenous Peoples on necessary improvements.	/ After significant sector issues, the board has not reviewed its engagement practices or consulted Indigenous communities on improvements.
What language does the company use when discussing Indigenous communities and cultural heritage?	/ Uses respectfully and culturally informed language and has a Reconciliation Action Plan (RAP) or equivalent in place, with clear governance, monitoring and evaluation processes.	/ Uses language that lacks respect and understanding when referring to Indigenous Peoples and their cultural heritage or takes a purely legalistic approach.

/ Case Study

Teck Resources And Nana, Red Dog Mine

The Red Dog zinc mine was developed through an innovative operating agreement with Indigenous communities, including providing a royalty sharing model, for collaborative partnership and rights-respecting approaches.

Click here to read the full case study.



Review Impact Assessments

The project should have publicly available environmental and social impact assessments that assesses the social and cultural impacts to Indigenous Peoples. There should be evidence of consultation during the assessment process.

Review Impact Assessments (adapted from [36])

Key Due Diligence Questions	Red Flags - Warning Signs
Has a comprehensive environmental and social impact assessment (ESIA) been conducted, and is it publicly disclosed?	/ Lack of environmental and social impact assessment or lack of disclosure of impact assessments.
Does the ESIA reference and comply with relevant international standards?	/ Reliance on domestic law or industry standards that are not consistent with international standards or Indigenous rights.
Were Indigenous Peoples meaningfully involved in the design, methodology, and implementation of the assessment?	/ Lack of evidence of Indigenous Peoples' involvement in designing and conducting the assessment.

/ Case Study

Newmont and Social Impact Assessment

A social impact assessment was conducted on mining company Newmont's Tanami Operations on Aboriginal land in Australia, which included a socio-economic profile of the main communities neighboring the operations and analyzed the social and economic impact.

Click here to read the full case study.

Assess Social Investments

To manage risks and harness opportunities at the project level, companies should invest in Indigenous controlled and led social and development plans.

Assess Social Investments (adapted from [37])

Key Due Diligence Questions	Green Flags - Strong Practices	Red Flags - Warning Signs
Does the company recognize and invest in the capacity of Indigenous Peoples?	/ The company recognizes existing capacity and invests in building the capacity of Indigenous Peoples to engage in consultations, negotiations, and project monitoring.	/ No evidence of capacity-building efforts.
Does the company commit to hiring locally and spending on social infrastructure?	/ The company has clear, binding commitments on preferential local hiring, local procurement, and spending on social infrastructure (e.g., schools, health facilities).	/ Low levels of local hiring or procurement despite available skills and suppliers.

/ Case Study

Nechalacho Rare Earth Minerals Project And Nechalaco Indigenous Communities

The Nechalacho Rare Earth Project is the first project in Canada where an Indigenous company, the Yellowknives Dene's Det'on Cho Corporation, is contracted to do mining operations on its own traditional territory. The rare earth mine is the first to have a significant part of its operations be Indigenous-operated and included. The project is 75% employed by Indigenous people, with 5% being youth.

Click here to read the full case study.

/ Mitigate Risks

After assessing the potential investment risks, investors may still choose to invest in companies whose operations impact and intersect Indigenous Peoples; however, as shareholders of their investee companies, they can still proactively use their leverage to drive improved corporate practices. It is important to note, however, that investor risk exposure is not limited to the immediate or short-term, but can arise decades later. For example, the degradation of the environment is closely linked to the long-term health and wellbeing of Indigenous Peoples. To further illustrate this point, in May 2024, more than three decades after the closure of the Panguna Copper Mine, over 3,000 residents of Bougainville (an autonomous region of Papua New Guinea) filed a class action lawsuit over social and environmental loss and damage against Rio Tinto and Bougainville Copper Ltd. The mine closed in 1989 after protests escalated into a civil war, resulting in up to 20,000 deaths [44].

While investors may not be directly responsible for providing remedies, they can play a crucial, enabling role.

Investors can apply leverage and influence with their investee companies in two ways:

- **Proactively:** By setting clear expectations that investee companies must meaningfully engage with Indigenous Peoples and integrate their interests across operations.
- **Reactively:** By responding to actual or potential risks, using their influence as active stewards of capital to prevent or mitigate negative outcomes and supporting appropriate remedies – always prioritizing the perspectives and needs of the affected Indigenous communities.

Consult Indigenous Peoples for Informed Perspectives

Investors must prioritize understanding the diverse perspectives of affected communities to better use their leverage to mitigate risks. This includes recognizing what Indigenous Peoples themselves consider to be the most severe risks and what they view as a fair resolution. Perspectives vary between communities and may change over time, so ongoing engagement is required rather than one-time consultation.

Proactive engagement with Indigenous Peoples is a critical tool for both risk mitigation and opportunity creation and should be integrated into investment decision-making from the outset. It builds trust, empowers communities, and leverages their knowledge to mitigate risks effectively. Engagement must be through freely chosen, legitimate representatives, in line with FPIC. Even the geographical and physical location of engagement is critical to ensuring meaningful participation.

Recognizing power imbalances is essential. Indigenous communities may lack the resources – such as time, funding, or technical expertise – to engage effectively, so investors should provide financial and capacity-building support.

Engagement with Indigenous Peoples can take various forms [45]:

- **Pitch** or **Disclose:** Provide communities with information.
- **Consult:** Seek information from Indigenous Peoples.
- **Collaborate:** Engage in two-way discussions to address concerns and jointly identify solutions.
- **Agree:** Partner and share power in decision-making.

/ Case Study

Skeena Resources and Tahltan Nation

In 2021 the Tahltan Central Government announced a CAD $5 million share purchase in Skeena Resources [90], giving the Tahltan First Nations people a minority stake over the Eskay Creek gold-silver mine [92]. The Tahltan Central Government described the shareholding as a partnership that gives Indigenous stakeholders influence over decisions and economic benefits.

Click here to read the full case study.

Key Best Practices for Investors:

Engage early and proactively, not just when an issue arises.

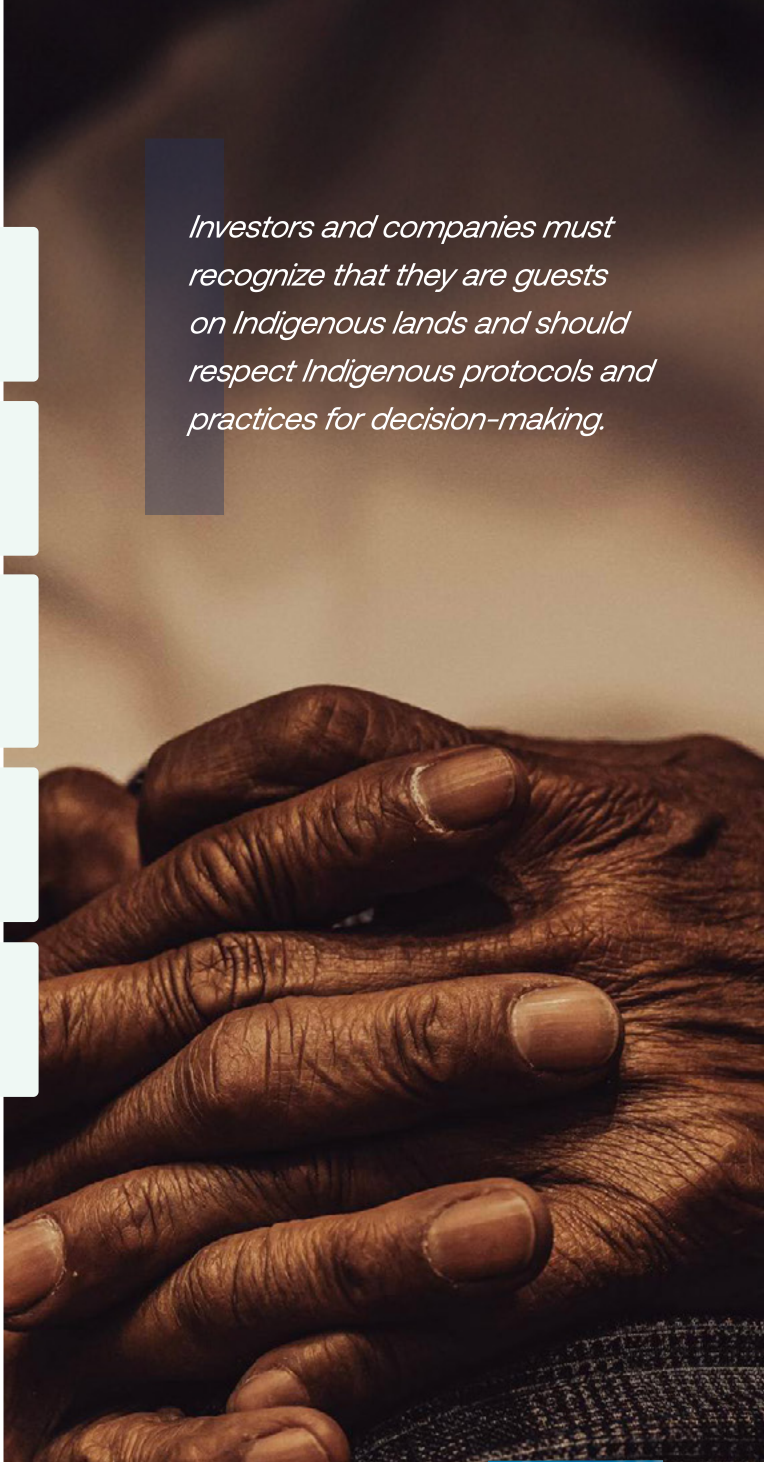
Develop a clear engagement strategy, with defined objectives, timelines and allocation of responsibilities.

Ensure timely and transparent communication that addresses Indigenous concerns with substantive responses.

Identify opportunities for mutual benefit to foster long-term, trust-based relationships.

Focus on tangible results – engagement must lead to meaningful actions and outcomes for all parties.

A common challenge is that external actors, even with good intentions, may assume their own cultural norms are universal. Investors and companies must recognize that they are guests on Indigenous lands and should respect Indigenous protocols and practices for decision-making. The best approach is to support Indigenous-led initiatives aligned with their priorities and aspirations.



Investors and companies must recognize that they are guests on Indigenous lands and should respect Indigenous protocols and practices for decision-making.

/ Case Study

Envest, Bullfrog Power and First Nations Power Authority

Bullfrog Power focuses on supporting Indigenous communities with renewable energy solutions, creating commercial and social value through Indigenous empowerment and upskilling workers in this sector

Click here to read the full case study.

Conduct Deeper Engagement with Portfolio Companies

Investors play a crucial role in influencing companies to strengthen their approach to Indigenous Peoples. This includes ensuring that companies:

1. Implement **robust policies, governance, and due diligence processes** that consider Indigenous Peoples.
2. Establish **effective grievance mechanisms and provide remedy** for any harm caused to Indigenous Peoples.

Companies assessed to have high-risk exposure – where the likelihood and severity of risks related to Indigenous Peoples are significant – should be prioritized for engagement. A company's risk management approach should reflect its specific operating context, and investors should expect greater due diligence efforts from companies with higher exposure to Indigenous rights risks.

Investors may consider setting thresholds for deeper engagement based on red flags outlined in previous sections. Engagement must be tailored to each company but should focus on ensuring that companies conduct meaningful consultation with affected or potentially affected Indigenous communities and other key stakeholders to mitigate the impact of associated risks.

- / **Encourage strong policy commitments** as a first step – investors should proactively urge companies to adopt policies that align with international standards such as UNDRIP and ILO Convention 169.
- / **Engage constructively** – provide companies with critical information and key questions before meetings. Companies may not always realize that this information is valuable for investors.
- / **Advocate for Indigenous representation** – request that Indigenous Peoples have an effective, meaningful seat at the table in meetings with senior management and decision-makers, ideally as board members or advisors.
- / **Tailor engagement to the right audience** – strategic questions should be raised at the management or board level, while detailed operational issues are best addressed with sustainability and procurement professionals.
- / **Use proxy voting to influence corporate policies** – develop proxy voting guidelines that explicitly uphold Indigenous Peoples' rights and support shareholder proposals advocating for Indigenous Peoples' consultation, improved disclosures and stronger risk mitigation strategies.
- / **File shareholder resolutions** – collaborate with other investors to file resolutions demanding strong policies and advocate for enhanced due diligence, transparent risk disclosure, and Board accountability.

Privately-held companies can be more challenging to engage with on these issues. In these cases, investors may need to leverage pressure through lenders that provide capital to these businesses. Stewardship policies should be clearly articulated across different asset classes to ensure corporate alignment between asset owners and managers.

/ Case Study

Okikendawt Hydro, Dokis First Nation and Hydromega

Dokis First Nation and Hydromega Services jointly own the Okikendawt Hydro Project, a model for co-ownership structures that creates shared economic opportunities while advancing recognition of rights and ownership of both the resources and project itself.

Click here to read the full case study.

Collaborate with Other Organizations (Systemic Leverage)

Investors can amplify their impact by working collectively to set higher industry standards and influence systemic change. Expert organizations can also provide investors with information and guidance on navigating the landscape.

/ Urge **standard-setting bodies, sustainability data providers** and **industry associations** to recognize and protect Indigenous rights and make data available.

/ Join **investor coalitions** and **advocacy groups** to strengthen collective influence over investee companies – this can help minority shareholders increase their leverage.

/ Collaborate with **civil society organizations** and **sustainability experts** to improve risk analysis and identify areas for engagement.

/ Avoid Risks

If the risk is assessed as high and efforts to mitigate the risk are unsuccessful, investors may also consider avoiding investment in or divesting from the company.

Exclusionary or Negative Screening

If, following assessment, the risks associated with the company are deemed too high and multiple red flags are identified, investors may screen out this company and choose not to invest. Investors can increase their leverage by disclosing which companies have been excluded and by communicating their due diligence and engagement efforts.

Companies may be excluded based on the severity and likelihood of risks related to Indigenous Peoples, the company's level of involvement, and the effectiveness of prevention and mediation measures implemented.

One practical approach is to establish a screening or scoring database the incorporates key indicators specific to Indigenous Peoples, with clearly defined thresholds for determining whether a company qualifies for inclusion in the portfolio.

Responsible Divestment

Divestment should be a last resort after engagement efforts are unsuccessful, and companies fail to mitigate Indigenous rights risks or are involved in severe violations. As clarified in the UN Guiding Principles, if investors lack the leverage to prevent or mitigate adverse impacts and cannot increase it, exiting the investment may be necessary.

According to the OECD, key factors to consider before divesting include [46]:

- The investor's leverage over the company
- The importance of the relationship to the investor
- The severity of the impact
- Potential unintended consequences of divestment

Investors should also consult affected Indigenous Peoples and their communities to understand their perspectives on the most meaningful course of action. In cases where divestment is pursued, issuing a public statement can increase pressure on the company and strengthen leverage for other investors to act.

/ Conclusion

As global markets evolve and the energy transition increasingly intersects with Indigenous Peoples and lands, investors face a critical inflection point: the need to move beyond traditional risk frameworks and embrace more inclusive, informed, and values-driven approaches to investment. This guide offers a pathway to do just that. The investor guide reframes Indigenous inclusion as a strategic imperative directly tied to financial performance, long-term value creation, and systemic resilience. By translating Indigenous priorities into actionable investment considerations and practices, the guide equips investors with the tools to proactively manage risk, uphold fiduciary duty, and unlock opportunities for shared prosperity.

Together with the Resource Hub and the larger Sustainable Indigenous Finance Initiative, this guide aims to foster innovation, collaboration, and Indigenous-led solutions. Investors are encouraged to engage early, build institutional capacity, and adopt inclusive governance practices that uphold Indigenous rights and priorities while supporting a just energy transition.

Looking Forward

The Sustainable Indigenous Finance Initiative (SIFI) is a collaboration with US SIF, partner organizations, and Indigenous Peoples that combines investment expertise, academic rigor, and Indigenous thought leadership. SIFI provides access to cutting-edge tools and datasets, practical resources, and meaningful engagement with Indigenous leaders.

SIFI thrives on the diverse perspectives and experiences of its partners, and we are continually building meaningful connections that advance sustainable, Indigenous-led standards within the investment industry.

We are eager to build on the momentum of this report and deepen our exploration of related themes in upcoming projects and collaborations through SIFI. We're excited for the upcoming launch of the Sustainable Indigenous Finance Hub, which will serve as a cornerstone for this work at US SIF. The dynamic resource and knowledge hub is designed to elevate the voices and work of practitioners and communities, while serving as a collaborative space for investors, businesses, and Indigenous members to share resources, best practices, and innovative approaches. Whether you are an investor, Indigenous leader, practitioner, researcher, or corporation, there are many ways to contribute and shape this important work.

If you are interested in getting involved, we invite you to explore opportunities on our website or connect directly with the US SIF team.

/ Resources

Author	Resource
Accountability Framework	Operational Guidance on Free, Prior and Informed Consent (2019)
Amazon Watch	Respecting Indigenous Rights: An Actionable Due Diligence Toolkit for Institutional Investors (2023)
Anne S. Jamison, Doron J. Tadmor and Witold J. Henisz	Indigenous Peoples' Reactions to Foreign Direct Investment: A social movement perspective. (2025)
Australian Council of Superannuation Investors (ACSI)	Company Engagement with First Nations People (2021)
Business & Human Rights Resource Centre	Investor Guide: Investing in renewable energy to power a just transition (2022)
Business & Human Rights Resource Centre	Fast & Fair – Renewable Energy Investments (A Practical Guide for Investors) (2019)
Business for Social Responsibility (BSR)	The Just Transition Planning Process for Business (2023)
Carla F. Fredericks	The (Indigenous) Case for Shareholder Primacy and its Role in Climate Justice (2021)
Carla Fredericks, Mark Meaney, Nick Pelosi, Kathleen Finn	Social Cost and Material Loss: The Dakota Access Pipeline (2018)
CIBC Asset Management Inc	Responsible investing policy
Dhawura Ngilan Business and Investor Initiative	The Dhawura Ngilan Business and Investor Guides (2024)
Edie Hofmeister and Amandeep Sandhu	Opinion: Rio Tinto and the Juukan Gorge incident: legal compliance – always necessary, rarely sufficient (2023)

Author	Resource
First Peoples Worldwide (Rebecca Adamson and Nick Pelosi)	Indigenous Rights Risk Report (2014)
First Peoples Worldwide / Tallgrass Institute	Free, Prior, and Informed Consent Due Diligence Questionnaire
Food and Agriculture Organization of the United Nations (FAO)	Free Prior and Informed Consent: An indigenous peoples' right and a good practice for local communities (2017)
Forest Peoples Programme	Stepping up: Protecting collective land rights through corporate due diligence (2021)
Green Money Journal	Indigenous Peoples, Impact Investing and Investing in Native Communities (2020)
Greg McIntyre	The demolition of Juukan Gorge (2021)
Indigenous Peoples and the Just Transition	Exploring shared prosperity: Indigenous leadership and partnerships for a just transition (2024)
International Energy Agency (IEA)	The Role of Critical Minerals in Clean Energy Transitions (2022)
Inuit Circumpolar Council Canada	Policy Paper on the Matter of "Local Communities" | Inuit Circumpolar Council Canada
Investor Alliance for Human Rights	Investor Toolkit on Human Rights (2020)
Investor Alliance for Human Rights; Business & Human Rights Resource Centre; International Service for Human Rights	Safeguarding Human Rights Defenders – Practical Guidance for Investors (2020)
Kate R. Finn, Maranda Compton, and Melanie Matteliano	Tribal Benefit Agreements: Designing for Sovereignty (2025)

Author	Resource
Morgan Simon and Rebecca Adamson	We're Not Done With DAPL: How Investors Can Still Support Indigenous Rights (2018)
MSCI	Mining Energy-Transition Metals: National Aims, Local Conflicts (2021)
Nick Pelosi and Rebecca Adamson	Managing the "S" in ESG: The Case of Indigenous Peoples and Extractive Industries (2016)
Organisation for Economic Co-operation and Development (OECD)	OECD Due Diligence Guidance for Meaningful Stakeholder Engagement in the Extractive Sector (2017)
Rachel Davis and Daniel M. Franks	The costs of conflict with local communities in the extractive industry (2011)
Rachel Davis and Daniel M. Franks	Costs of Company-Community Conflict in the Extractive Sector (2014)
Rebecca Adamson and Witold Henisz	*Development of Critical Minerals for the Energy Transition Poses Interdependent Material Social and Environmental Risks.* [UNPUBLISHED]
Reed Montague and Steven Heim	Indigenous Peoples and Engagement Timeline for Sustainable and Responsible Investing (1971 – 2005)
Reed Montague and Steven Heim	Indigenous Peoples and Engagement Timeline for Sustainable and Responsible Investing (2006 – 2015)
Responsible Investment Association Australasia (RIAA)	Investor Toolkit: An Investor Focus on Indigenous Peoples' Rights and Cultural Heritage Protection (2021)
Shareholder Association for Research & Education (SHARE)	Energy and Mining Assessment: Assessing Accountability for Indigenous Rights in Complex Investment Chains (2022)
Shift	Indigenous Rights and Financial Institutions: Free, Prior and Informed Consent, Just Transition and Emerging Practice (2023)

Author	Resource
The International Council on Mining and Metals (ICMM)	Indigenous Peoples and Mining: Good Practice Guide (2015)
The Reconciliation and Responsible Investment Institute (RRII)	Teachings of Sustainability, Stewardship, & Responsibility: Indigenous Perspectives on Obligation, Wealth, Trusts, & Fiduciary Duty
The Reconciliation and Responsible Investment Institute (RRII); Shareholder Association for Research & Education (SHARE); National Aboriginal Trust Officers Association	All Hands On Deck: Opportunities for Investment Management Firms to Advance Reconciliation (2023)
The Taskforce on Nature-related Financial Disclosures (TNFD)	Guidance on engagement with Indigenous Peoples, Local Communities and affected stakeholders (2024)
The World Bank Group	The Indigenous Peoples' Resilience Framework – Executive Summary (2024)
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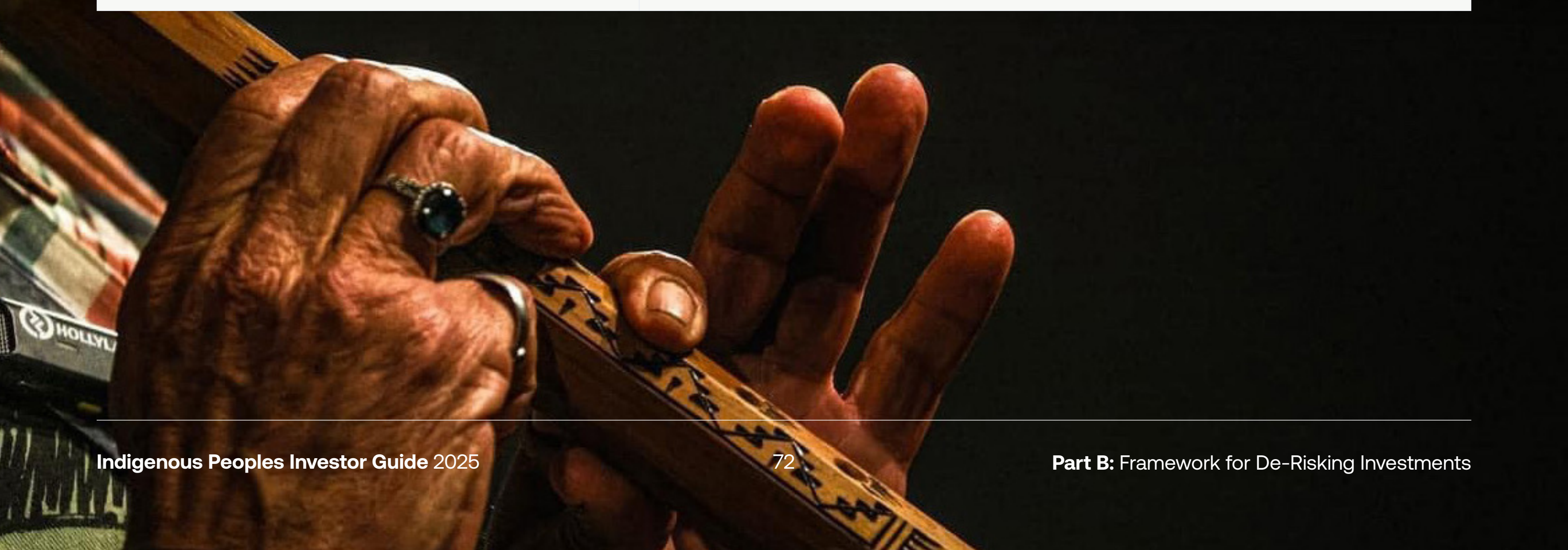
World Economic Forum	Better Community Engagement for a Just Energy Transition: A C-Suite Guide (2023)
World Economic Forum	Accelerating the Energy Transition: Unpacking the Business and Economic Cases (2024)



Author	Resource
Ciaran O'Faircheallaigh	Indigenous Peoples and Mining: A Global Perspective (2023)
Ciaran O'Faircheallaigh and Saleem Ali	Earth Matters: Indigenous Peoples, the Extractive Industries and Corporate Social Responsibility 1st Edition (2017)
Ciaran O'Faircheallaigh	Explaining outcomes from negotiated agreements in Australia and Canada (2021)
Ciaran O'Faircheallaigh and Thierry Rodon	Realizing Indigenous rights: Effective implementation of agreements between Indigenous Peoples and the extractive industry (2024)
Katie Quail, Donna Green and Ciaran O'Faircheallaigh	Anthropology and Climate Change: From Transformations to Worldmaking (2023). CHAPTER: Getting It Right: What Needs to be Done to Ensure First Nations' Participation and Benefit from Large-Scale Renewable Energy Developments on Country?
Sinziana Dorobantu and Kate Odziemkowska	Valuing Stakeholder Governance: Property Rights, Community Mobilization, and Firm Value (2017)
UNDP, Supplemental Guidance: Grievance Redress Mechanisms (SES Toolkit, 2022)	Supplemental Guidance_Grievance Redress Mechanisms.pdf.
UN Guiding Principles on Business and Human Rights (UNGPs, 2011)	guidingprinciplesbusinesshr_en.pdf.

Data Sources

Resource	Description
Identifying Geographical Risk Exposure	
LandMark	The most comprehensive mapping of Indigenous Peoples' and local communities' lands (covering 33.9% of the world's land).
EJAtlas	Maps socio-environmental conflicts, including cases where Indigenous Peoples were affected.
Native Land Digital	Shows Indigenous territories, languages and treaties across the world.
Land Portal Geoportal	Provides geospatial data layers on forest tenure, land and corruption, forest landscape restoration and indigenous and community land rights.
Verisk Maplecroft	Provides Indigenous rights industry risk indicators by country.
Identifying Past and Current Controversies	
Business & Human Rights Resource Centre (including Civic Freedoms & HRD Data)	Alerts investors to top stories and breaking news about business and human rights, drawing attention to allegations of misconduct by individual companies and offering those companies an opportunity to respond.
OECD Watch – Complaints Database	Contains information on OECD Guidelines cases raised by civil society organizations at National Contact Points (can filter on affected people – Indigenous).
Human Rights Watch	Reports on human rights violations globally.
Financial Exclusions Tracker	The list of companies that have been publicly excluded by financial institutions, for reasons ranging from human rights violations to environmental impact and corruption (it includes a filter for Indigenous rights).
ICT (Indian Country Today)	An independent, nonprofit news enterprise covering Indigenous Peoples.
Amazon Watch	A nonprofit organization that partners with Indigenous and environmental organizations in campaigns for human rights, corporate accountability, and the preservation of the Amazon's ecological systems.

Resource	Description
Survival International	A human rights organization that campaigns with Indigenous and tribal Peoples around the world.
Cultural Survival	An Indigenous-led NGO and U.S. registered non-profit that advocates for Indigenous Peoples' rights and supports Indigenous communities' self-determination, cultures and political resilience, since 1972.
Forest Peoples Program	An international NGO that has been working with Indigenous Peoples and Forest Peoples since 1990.
Benchmarks to Assess Companies	
Corporate Human Rights Benchmark (CHRB)	Provides a comparative snapshot of the largest and most influential companies in high-risk sectors, looking at the policies, processes, and practices they have in place to systematize their human rights approach and how they respond to serious allegations.
Nature Action 100 Company Benchmark	Measures the initiative's 100 companies' progress toward the Nature Action 100 *Investor Expectations for Companies* – a set of timely and necessary corporate actions that will help protect and restore ecosystems. Sub-indicator 4.2 relates to whether the company respects and upholds the rights of Indigenous Peoples, including whether the company ensures equitable benefit sharing with Indigenous Peoples.
Renewable Energy & Human Rights Benchmark	Examines the human rights policies and practices of 28 companies in the renewable energy value chain.
Responsible Mining Index 2022	An evidence-based assessment of 40 large mining companies' policies and practices on economic, environmental, social and governance issues, with a separate assessment of 250 mine sites.

Resource	Description
Other	
Wharton Impact, Value and Sustainable Business Initiative	See: https://esg.wharton.upenn.edu/news/fighting-for-indigenous-rights-how-esg-helps-make-the-case/
The United States Indigenous Data Sovereignty Network (USIDSN)	A collection of diverse resources centered on bringing Indigenous Data Sovereignty and Ethics into action. Indigenous Data Sovereignty & Ethics Resource Hub
Transition Minerals Tracker	Tracks the human rights implications of mining for key minerals for the transition to a net-zero carbon economy.
CSR Risk Check	A tool aimed at companies that are importing from or have production facilities in foreign countries to find out which international CSR risks the business activities are exposed to.
World Bank Group – Sovereign ESG Data Portal	Use this portal to explore how countries compare to each other, create country profiles and learn about the latest research on ESG.

Commitments and Standards

Name	Description
UN Declaration on the Rights of Indigenous Peoples (UNDRIP) (2007)	The United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) was adopted by the General Assembly on 13 September 2007, establishing a universal framework of minimum standards for the survival, dignity and well-being of the Indigenous Peoples of the world. It is the most comprehensive instrument elaborating the rights of Indigenous Peoples and should be the critical starting point for any consideration of their individual and collective rights. The Declaration requires that free, prior and informed consent (FPIC) of Indigenous Peoples be obtained in matters of fundamental importance for their rights, survival, dignity, and well-being.
ILO 169: Convention Concerning Indigenous and Tribal Peoples in Independent Countries, International Labour Organization (1989)	The International Labour Organization (ILO) Convention No. 169 and its predecessor, ILO Convention concerning the Protection and Integration of Indigenous and Other Tribal and Semi-Tribal Populations* in Independent Countries, 1957 (No. 107), are the only conventions specifically dealing with Indigenous Peoples rights. Convention No. 169 is fundamentally concerned with non-discrimination and covers Indigenous Peoples' rights to development, customary laws, lands, territories and resources, employment, education and health. Moreover, it signaled, at the time of its adoption in 1989, a greater international responsiveness to Indigenous Peoples' demands for greater control over their way of life and institutions. ILO Convention No. 169 has been ratified by 23 countries. *The term "Indigenous populations" was used in older texts of the convention and has been replaced with the term "Indigenous Peoples" to accurately emphasize the unique cultural identities, social institutions, self-determination, and historical connections to their lands and resources, moving away from the outdated approach of the prior convention.
American Declaration on the Rights of Indigenous Peoples	On June 15, 2016, the Organization of American States (OAS) adopted the American Declaration on the Rights of Indigenous Peoples. The OAS is a regional intergovernmental organization of 35 member countries of the Americas, including the United States. The Declaration offers specific protection for indigenous peoples in North America, Mexico, Central and South America, and the Caribbean. The Declaration addresses issues that were not covered by UNDRIP, including specific situations relevant to the region such as the rights of Indigenous Peoples in "voluntary isolation or initial contact," and affected by armed conflict. It also strengthens UNDRIP's provisions concerning indigenous peoples' treaty rights, which are particularly relevant to the Americas.

Name	Description
International Finance Corporation's Performance Standard 7 (PS7): Indigenous Peoples	IFC's Sustainability Framework articulates its strategic commitment to sustainable development and is an integral part of IFC's approach to risk management. The Sustainability Framework comprises IFC's Policy and Performance Standards on Environmental and Social Sustainability, and IFC's Access to Information Policy. Together, the eight Performance Standards establish standards that IFC's client is to meet throughout the life of an investment by IFC. IFC articulates its understanding of FPIC in PS7, which commits IFC clients to "obtain" FPIC from Indigenous Peoples only in specific circumstances. First the client must proactively identify indigenous populations. Once Indigenous Peoples are identified, the client must evaluate whether these populations will experience impacts that necessitate FPIC.
United Nations Guiding Principles on Business and Human Rights	In 2011, the UN Human Rights Council unanimously endorsed the UN Guiding Principles on Business and Human Rights (UNGPs). The UNGPs are the world's most authoritative, normative framework guiding responsible business conduct and addressing human rights abuses in business operations and global supply chains. Though new international law obligations are not created by the UNGPs, they do provide a blueprint for action, defining parameters within which States and businesses should develop policies, rules and processes based on their respective roles and circumstances. The UNGPs constitute a global standard against which the conduct of both States and companies can be assessed.
The Escazú Agreement	The Escazú Agreement, officially titled the Regional Agreement on Access to Information, Public Participation, and Justice in Environmental Matters in Latin America and the Caribbean, is a historic milestone in regional environmental governance. Adopted on March 4, 2018, after four years of negotiations, it represents the first binding regional environmental treaty. A significant aspect of the Escazú Agreement is its explicit recognition of the critical role played by environmental defenders. The agreement holds particular significance for Indigenous Peoples, who have been stewarding biodiversity for millennia. It includes provisions to ensure Indigenous Peoples' meaningful participation in environmental decision-making processes and grant them access to environmental information and justice.
Convention on Biodiversity Kunming – Montreal Framework	The Kunming-Montreal Global Biodiversity Framework, adopted at UN Convention on Biological Diversity (CBD COP15) in 2022, sets forth critical targets and principles for global biodiversity conservation. Target 15 requires countries to take measures to encourage and enable businesses, especially large transnational companies and financial institutions, to regularly monitor, assess, and transparently disclose their biodiversity-related risks, dependencies, and impacts. Target 22 emphasizes inclusive decision-making, advocating for the respectful acknowledgment of Indigenous Peoples' cultures and rights over their lands, territories, resources, and Traditional Knowledge, while spotlighting the protection of environmental human rights defenders.

Federal Administrative Context (United States) - In the United States, there are several Presidential and agency directives that address federal consultation requirements with Indigenous Peoples.

They include the following:

- **Executive Order (E.O.) 13175** - Signed by President Clinton in 2000, this is a directive for federal agencies to conduct regular, meaningful consultation and collaboration with tribal officials and respect tribal sovereignty as they develop policies that impact Indian communities.
- **Memorandum on Tribal Consultation and Strengthening Nation-to-Nation Relationships** – President Obama signed this Presidential Memorandum in 2009 directing executive departments and agencies to take certain actions to implement Executive Order (EO) 13175, which addresses the Federal Government's consultation and coordination with Indian tribal governments.
- **Presidential Memorandum on Tribal Consultation and Strengthening Nation-to-Nation Relationships** – In 2021, President Biden issued a Presidential Memorandum requiring agencies to create detailed plans of action to implement Executive Order 13175 (E.O. 13175). The 2021 Presidential Memorandum reaffirms the policy announced in the Presidential Memorandum of November 5, 2009, issued by President Obama.
- **The 2022 OSTP/CEQ Indigenous Knowledge Guidance** – In 2022, the White House Office of Science and Technology Policy (OSTP) and the Council on Environmental Quality (CEQ) announced first-of-its-kind government-wide guidance for federal agencies to recognize and include Indigenous Knowledge in federal research, policy, and decision-making. Initiated at the 2021 Tribal Nations Summit, the White House guidance was developed with federal agencies, in consultation with Tribes and engagement with Indigenous Peoples, to elevate Indigenous observations, oral and written knowledge, practices, and beliefs that promote environmental sustainability and the responsible stewardship of natural and cultural resources in federal policymaking.

Part C: **Examples and Case Studies**

Examples of Negative and Positive Impact

(Risks & Opportunities)

Examples of Negative Impact
(Risks)

Case Study 1:

Thacker Pass Mine

Lithium Americas, General Motors And Bechtel (Nevada)

The proposed Thacker Pass lithium mine, located within McDermitt Caldera (an extinct super volcano) in Nevada, is a joint venture between Vancouver-based Lithium Americas and General Motors, with Bechtel contracted to build the facilities. Spanning 18,000 acres of public land managed by the Bureau of Land Management, Thacker Pass is the world's largest known lithium reserve [47].

At least six Native Tribes say their rights to land, culture, and religion are being violated.

Once the initial construction phase is complete, it is expected to produce eight times the current total U.S. output of lithium carbonate [47]. The project involves open-pit mining and lithium processing through ore crushing and acid leaching to produce battery-grade lithium.

At least six Native Tribes, including the Numu/Nuwu and Newe (Northern Paiute and Western Shoshone), have historical connections to the land at Thacker Pass. According to Human Rights Watch and the ACLU, the U.S. government's approval of the mine violated Indigenous Peoples' right to Free, Prior and Informed Consent (FPIC), as well as their rights to freely practice their religion, to their culture, and to their ancestral lands [48]. ProPublica has reported that law enforcement agencies, including the FBI, have for years coordinated with private mine security to surveil the largely peaceful protesters who oppose the mine, according to more than 2,000 pages of internal communications [49].

In addition to FPIC concerns, the project poses serious environmental risks in one of the driest U.S. states. Hydrologist Dr. Erick Powell argues that Lithium Americas' environmental impact assessment is grossly inaccurate – underreporting water flows and classifying year-round creeks as "ephemeral", thus downplaying the mine's true impact [50]. Lithium Americas plans to extract 1.7 billion gallons of water from the Quinn River aquifer – already 50% over-allocated – at a rate of up to 3,250 gallons per minute. This level of water use could rival the water consumption of the entire Las Vegas Valley over four decades. Experts warn it could dry up hundreds of square miles of land, deplete neighboring aquifers and contaminate groundwater with heavy metals – including a "plume" of antimony expected to persist for at least 300 years [50].

The project has faced years of lawsuits and delays. Lithium Americas had initially planned to begin production by 2026, but progress has been stalled by permitting issues, litigation by tribes and conservations groups, and rising construction costs tied to higher engineering costs, agreements to use union labor, and housing for workers in the remote region [51]. The company has increased its cost estimate by $660 million – from $2.27 billion to $2.93 billion [52].

Nevada tribes and conservation groups have delayed the project. There has been a net loss of $42.6 million, driven by changes in exploration expenses, administrative expenses, transaction costs, and changes in investments. Total liabilities rose to $99.6 million due to the rise in accounts payable and accrued liabilities as a result of increased activity at Thacker Pass. The filing cites permitting, financing, and regulatory changes as major risks to Thacker Pass, warning that "...the commercial viability of the project is uncertain due to these factors, which could materially affect the company's business and financial condition" and acknowledging that the company "...lacks a history of completing mining and chemical processing projects, increasing the uncertainty of its future success and making it difficult to evaluate its prospects" [53].

18,000

acres of public land make up the world's largest known lithium reserve

1.7

billion gallons of water are planned to be extracted from the Quinn River aquifer

300

years is how long antimony contamination could persist in local groundwater

A plume of antimony contamination could persist for at least 300 years.

/ Case Study 2:

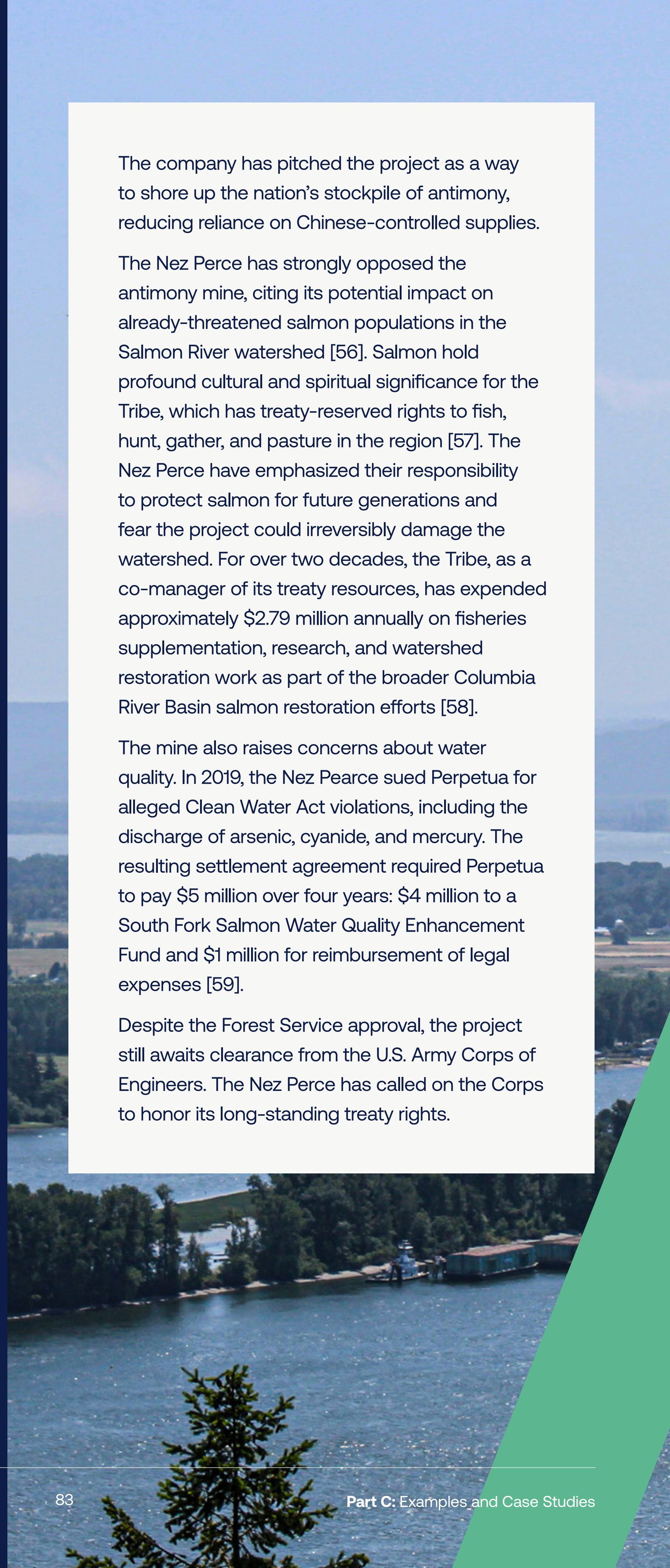
Perpetua Resources & Nez Perce

(Idaho)

In January 2025, Canada-based Perpetua Resources received U.S. Forest Service's approval to start gold and antimony mining at a remote site near Yellow Pine in central Idaho. The project had been delayed for nearly eight years, largely due to the continuing dispute with the Nez Perce Tribe over the mine's potential impact on their ancestral lands.

It is among the first wave of approximately 10 mining projects advanced under the Trump Administration's April 2025 "Critical Mineral Production Projects" initiative, which seeks to expand domestic mining of minerals deemed "critical to national security." [54]

Perpetua plans to extract a gold deposit valued at $13 billion from the open-pit mine over 20 years, while also developing one of the largest known reserves of antimony in the U.S. – a critical mineral used in clean energy technologies, flame retardants and military weaponry [55].



The company has pitched the project as a way to shore up the nation's stockpile of antimony, reducing reliance on Chinese-controlled supplies.

The Nez Perce has strongly opposed the antimony mine, citing its potential impact on already-threatened salmon populations in the Salmon River watershed [56]. Salmon hold profound cultural and spiritual significance for the Tribe, which has treaty-reserved rights to fish, hunt, gather, and pasture in the region [57]. The Nez Perce have emphasized their responsibility to protect salmon for future generations and fear the project could irreversibly damage the watershed. For over two decades, the Tribe, as a co-manager of its treaty resources, has expended approximately $2.79 million annually on fisheries supplementation, research, and watershed restoration work as part of the broader Columbia River Basin salmon restoration efforts [58].

The mine also raises concerns about water quality. In 2019, the Nez Pearce sued Perpetua for alleged Clean Water Act violations, including the discharge of arsenic, cyanide, and mercury. The resulting settlement agreement required Perpetua to pay $5 million over four years: $4 million to a South Fork Salmon Water Quality Enhancement Fund and $1 million for reimbursement of legal expenses [59].

Despite the Forest Service approval, the project still awaits clearance from the U.S. Army Corps of Engineers. The Nez Perce has called on the Corps to honor its long-standing treaty rights.

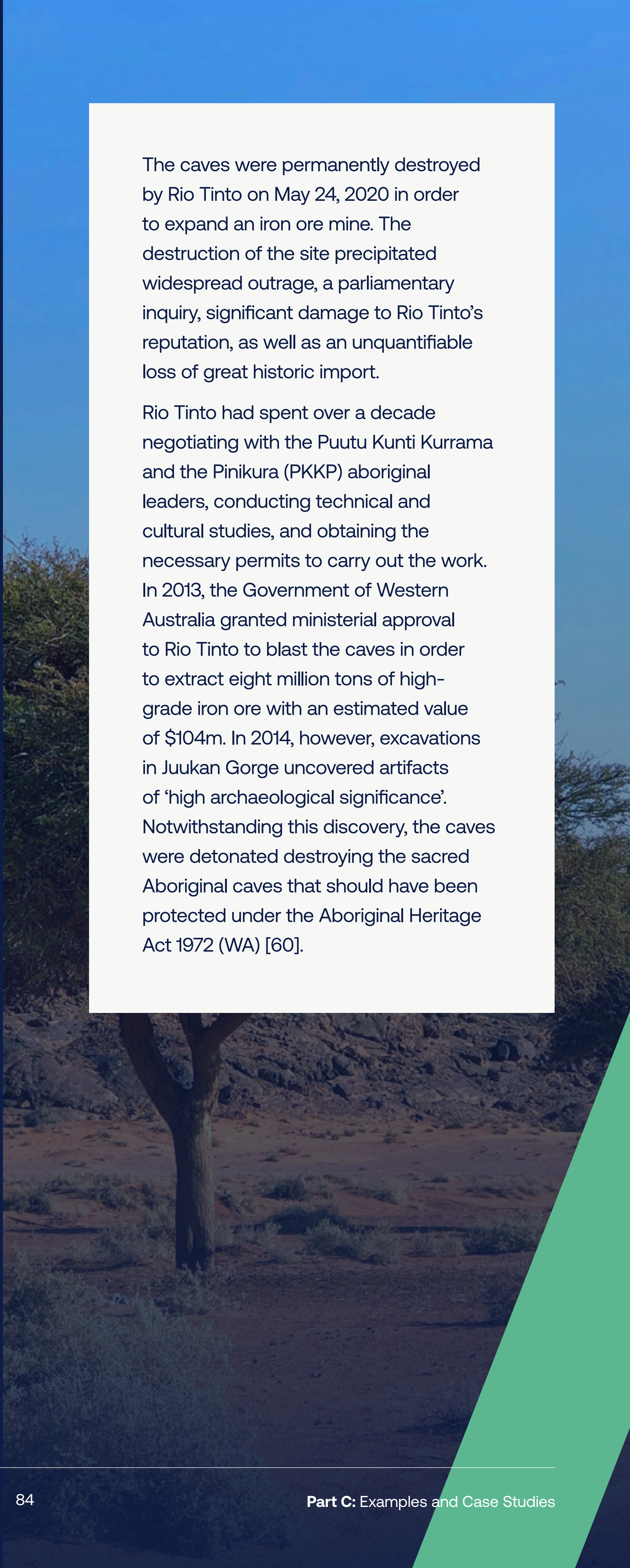
Case Study 3:

Rio Tinto

Juukan Gorge (Australia) and Rio Tinto/BHP – Oak Flat/Chi’chil Bildagoteel (Arizona)

Juukan Gorge in the Hamersley Range in Western Australia contained caves with evidence of continuous human occupation for over 46,000 years. The ancient caves were a sacred site for the Aboriginal community and have been described by Rio Tinto’s own expert as one of the most archaeologically significant sites in Australia.

> *The action singles out a sacred site for complete physical destruction… ending specific religious rituals forever.*



The caves were permanently destroyed by Rio Tinto on May 24, 2020 in order to expand an iron ore mine. The destruction of the site precipitated widespread outrage, a parliamentary inquiry, significant damage to Rio Tinto’s reputation, as well as an unquantifiable loss of great historic import.

Rio Tinto had spent over a decade negotiating with the Puutu Kunti Kurrama and the Pinikura (PKKP) aboriginal leaders, conducting technical and cultural studies, and obtaining the necessary permits to carry out the work. In 2013, the Government of Western Australia granted ministerial approval to Rio Tinto to blast the caves in order to extract eight million tons of high-grade iron ore with an estimated value of $104m. In 2014, however, excavations in Juukan Gorge uncovered artifacts of ‘high archaeological significance’. Notwithstanding this discovery, the caves were detonated destroying the sacred Aboriginal caves that should have been protected under the Aboriginal Heritage Act 1972 (WA) [60].

The company's board of directors' early internal investigation of the incident identified a work culture more focused on securing the 'necessary approvals and consent' than in managing key information in an 'integrated decision-making process' designed to avert such disasters. Three senior executives left the company, including the CEO and the Board Chair, and several other board members did not seek reelection. Although the CEO was stripped of bonuses worth £2.7 million ($3.8 million), his total remuneration increased by 20% over 2019 to £7.2 million ($10 million). Shareholders, such as Norges Bank and the UK Local Authority Pension Fund Forum, protested. In 2021, the Aboriginal Cultural Heritage Act was passed, putting traditional rights holders at the center of the decision-making process on heritage management. Rio Tinto put in place corporate changes attempting to raise the profile of Indigenous culture by creating a 'social performance' function directly reporting to the Executive Committee, which is comprised of the most senior executives, including the Chief Legal Officer and the CEO. In 2021, the incoming CEO revamped the Executive Team and appointed a new Chief Legal Counsel with experience in environmental, social and governance and not just securities law.

7,000

Acres - Planned surface area of the copper mine.

250

billion gallons of water - Needed over 40 years, in a drought-stricken region.

$2

Billion - Already spent by Resolution Copper on development & permitting, with zero copper extracted so far.

Despite Rio Tinto's efforts to put in place a structure to avert conflict with Indigenous Peoples, it is once again embroiled in controversy. Its subsidiary, Resolution Copper (jointly owned with BHP) has permits to develop a massive copper mine in **Oak Flat** in the Tonto National Forest (Arizona). This is a centuries old sacred site for the San Carlos Apache, where they pray, collect water and medicinal plants for ceremonies, gather acorns and other foods, and honor those who are buried there. The mine is expected to have a surface area of about 7,000 acres, more than 1 mile in depth, and a tailings facility of about 6,400 acres, with toxic waste stored in ponds that will stretch for miles. Block caving method of extraction will create a surface crater over two miles and around 1,000 feet deep. The mine will also use about 250 billion gallons of water over 40 years to process ore in an already drought-stricken area.

March 2024

9th Circuit Court allowed land swap to proceed

April 2025

Trump administration approved the land swap

May 2025

Federal judge blocked transfer, citing Supreme Court appeal

June, 9 2025

Judge Dominic Lanza barred the Forest Service from completing land exchange until 60 days after new environmental review

July 2025

Apache Stronghold asked SCOTUS to reconsider; Apache women filed a new lawsuit citing religious freedom and environmental law violations

Economic interests are significant. Oak Flat is not only the world's third largest known deposit of copper ore but, according to Resolution Copper, has exceptionally high-grade copper deposits. It claims to be able to extract as much as 40 billion pounds of copper over 40 years – enough for more than 200 million electric vehicle engines, according to the International Copper Association. US Congress, through the Land Transfer Act, has directed the federal government to transfer the land to Resolution Copper, which will mine the ore. In exchange, an area of non-federal land will be transferred by Resolution Copper to the government. In this exchange, the special relationship that the San Carlos Apache and their neighboring tribes have with the Oak Flat site, is not recognized. Apache Stronghold, a nonprofit comprised of the San Carlos Apache tribe and conservationists, has asked the US Supreme Court to overturn a March 2024 ruling from a sharply divided 9th U.S. Circuit Court of Appeals allowing the federal government to proceed with the acreage swap and the project. Apache Stronghold holds that the action singles out a sacred site for complete physical destruction, ending specific religious rituals forever and thus is in conflict with the First Amendment. Resolution Copper states that it has expended over $2 billion on the development and permitting of the copper mine but has not yet been able to extract an ounce of copper.

The legal battles continue. In April 2025, the Trump administration said it would approve the land swap needed for Rio Tinto and BHP to build the copper mine [61]. In May 2025, a U.S. federal judge temporarily blocked the Trump administration from transferring land to Rio Tinto and BHP for this copper mine, citing the Supreme Court's ongoing deliberations in the complex case. In an 18-page order, U.S. District Judge Steven Logan said the Apache Stronghold is likely to succeed in its appeal to the Supreme Court and thus the land transfer should be halted for now [62]. In late May, however, after a four-year battle in the lower courts, the U.S. Supreme Court declined to grant further review in the case of *Apache Stronghold v. United States*. On June 9, 2025 U.S. District Court Judge Dominic Lanza barred the Forest Service from completing the land exchange until a full 60 days after the new document is issued to give parties from the other two lawsuits sufficient time to review the environmental impact statement and revive their litigation [63]. The 60-day period ends August 19, after which the land exchange can be completed unless the court issues a new halt to the proceedings. In July 2025, Apache Stronghold asked the high court to reconsider its decision and agree to hear the case. Also in July 2025, a group of Apache women filed their own lawsuit to halt the land exchange at Oak Flat. The women, who have spiritual and cultural connections to the site, filed their suit in the U.S. District Court for the District of Columbia July 24, 2025 [63]. They allege that the exchange violates the Religious Freedom Restoration Act, the First Amendment's religious rights protections and two environmental laws [63].

/ Case Study 4:

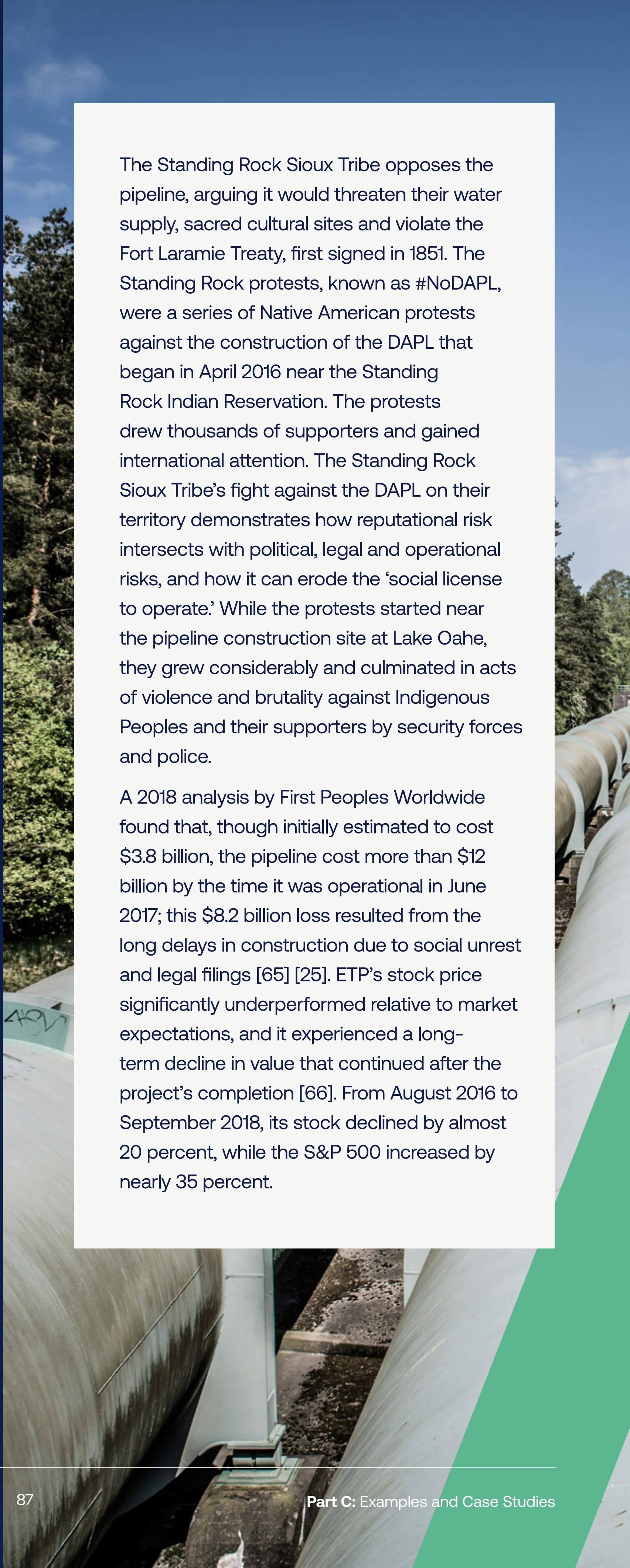
Energy Transfer Partners

Dakota Access Pipeline (North Dakota) and Standing Rock Sioux

Energy Transfer Partners (ETP) is the developer and owner of the Dakota Access Pipeline (DAPL), a controversial 1,172-mile oil pipeline project that transports crude oil from the Bakken oil fields in North Dakota to Illinois.

This multistate pipeline transports about 5% of the United States' daily oil production and started transporting oil in mid-2017 [64].

> *This award threatens to bankrupt the organization and destroy the right to peaceful protest.*



The Standing Rock Sioux Tribe opposes the pipeline, arguing it would threaten their water supply, sacred cultural sites and violate the Fort Laramie Treaty, first signed in 1851. The Standing Rock protests, known as #NoDAPL, were a series of Native American protests against the construction of the DAPL that began in April 2016 near the Standing Rock Indian Reservation. The protests drew thousands of supporters and gained international attention. The Standing Rock Sioux Tribe's fight against the DAPL on their territory demonstrates how reputational risk intersects with political, legal and operational risks, and how it can erode the 'social license to operate.' While the protests started near the pipeline construction site at Lake Oahe, they grew considerably and culminated in acts of violence and brutality against Indigenous Peoples and their supporters by security forces and police.

A 2018 analysis by First Peoples Worldwide found that, though initially estimated to cost $3.8 billion, the pipeline cost more than $12 billion by the time it was operational in June 2017; this $8.2 billion loss resulted from the long delays in construction due to social unrest and legal filings [65] [25]. ETP's stock price significantly underperformed relative to market expectations, and it experienced a long-term decline in value that continued after the project's completion [66]. From August 2016 to September 2018, its stock declined by almost 20 percent, while the S&P 500 increased by nearly 35 percent.

Not only did the Standing Rock Sioux Tribe's opposition generate multiple operational, legal and reputational risks to ETP and the DAPL project, but they successfully activated a shareholder-advocacy campaign targeting the financial institutions providing funding for the pipeline's construction. Several European banks pulled their financial commitments from the pipeline.

As early as 2014, the tribe wanted the proposed pipeline to be rerouted away from their territory, and in 2016, they filed a legal case against the US Army Corps of Engineers, to which Dakota Access, LLC (a subsidiary of ETP) soon joined as an intervenor-defendant. The tribe simultaneously launched media campaigns showing how the pipeline violated their rights. Despite both the pending litigation and communications showing their opposition, ETP continued construction and, in the process, decimated ancestral burial sites and objects with cultural and spiritual value for the Standing Rock Sioux and tribes across the Great Plains. Indigenous Peoples and allies from around the world gathered in Standing Rock to protest pipeline construction. At one point, nearly 15,000 people were present at Standing Rock as part of the #NoDAPL movement, and millions more were following closely on social media and in the press. The company and local security forces' response to the protests led to arrests and resulted in additional human rights violations.

Despite efforts by the tribe and allied investors, oil began flowing through the pipeline in June 2017. However, the pipeline's legal and operational uncertainty continued. In July 2020, US District Court Judge James E. Boasberg ordered that the pipeline be shut down so that the federal government could complete a new and more comprehensive environmental impact analysis. The court relied heavily on statements from the tribe showing that the bare minimum review that occurred failed to consult the tribe and was therefore insufficient. This ruling set an important precedent showing that consultation is a non-negotiable aspect of risk assessment and environmental analysis to mitigate legal, reputational, and social risks.

> *Consultation is a non-negotiable aspect of risk assessment.*

1,172

Miles - Length of the pipeline.

5%

Share of U.S. daily oil production transported.

15,000

People - Gathered at Standing Rock at peak protests.

$3.8B → $12B

Cost increase - (+$8.2B) due to delays.

20%

Stock decline - (Aug 2016–Sept 2018) vs. +35% S&P 500 growth.

In February 2022, the US Supreme Court denied ETPs' appeal of the legal case. While the tribe and others applauded this decision, oil is still flowing through the pipeline under Lake Oahe, and no definitive emergency response policy is in place should a spill occur — a fact that underscores potential additional operational risks more than five years after the pipeline's completion [25]. The justices left in place a lower court's decision that ordered the federal government to undertake a more intensive environmental study of the pipeline's route under Lake Oahe. The pipeline continues to operate as the review is being carried out. As of March 2025, a North Dakota jury found that environmental group, Greenpeace, must pay more than $660 million in damages for defamation and other claims for the 2016-2017 Standing Rock protests [67]. Greenpeace says that this large award to Energy Transfer Partners threatens to bankrupt the organization and is meant to destroy the right to peaceful protest. As of July 2025, Greenpeace has counter-sued the company in the Netherlands, which it claims is the first filed under a European Union directive meant to prevent organizations from weaponizing the courts to silence speech they don't like.

Crédit Suisse and Society of Threatened Peoples, Switzerland (North Dakota Access Pipeline)

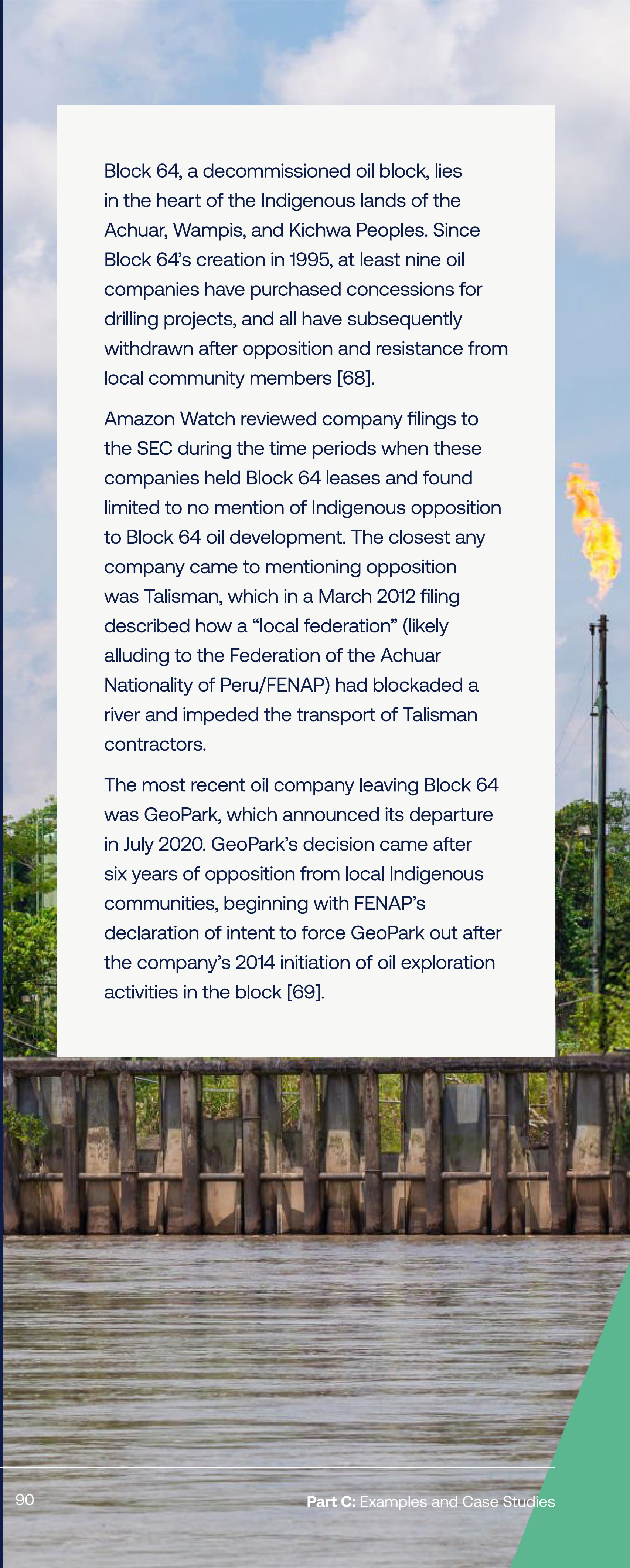
In a related case linked to DAPL, this is an example of a non-judicial grievance mechanism showing the steps that a bank took to improve its financing due diligence. In April 2017, the Society for Threatened Peoples (STP) submitted a specific instance with the Swiss National Contact Point (NCP) under the OECD Guidelines concerning Crédit Suisse's business relationship with companies involved in the construction of the Dakota Access Pipeline. Between July 2018 and May 2019, five mediation meetings took place in Berne involving representatives from the NGO, company, a representative of the NCP, and the independent mediator. In September 2019, the parties reached an agreement on several substantial points and agreed to disclose the results of their discussions. According to the agreement, Crédit Suisse agreed to include the concept of Free Prior Informed Consent (FPIC) in its internal sector specific policies for Oil & Gas, Mining and Forestry & Agribusiness.

/ Case Study 5:

Occidental, Talisman/Repsol and Geopark

Block 64 (Pervian Amazon) and Achuar, Wampi and Kichwa

The case of Block 64 oil field Peruvian Amazon involved a number of companies — including Occidental Petroleum, Talisman (now Repsol), and GeoPark. The companies' attempt to explore and drill for oil is an example of operational risks that can result in losing entire stakes.



Block 64, a decommissioned oil block, lies in the heart of the Indigenous lands of the Achuar, Wampis, and Kichwa Peoples. Since Block 64's creation in 1995, at least nine oil companies have purchased concessions for drilling projects, and all have subsequently withdrawn after opposition and resistance from local community members [68].

Amazon Watch reviewed company filings to the SEC during the time periods when these companies held Block 64 leases and found limited to no mention of Indigenous opposition to Block 64 oil development. The closest any company came to mentioning opposition was Talisman, which in a March 2012 filing described how a "local federation" (likely alluding to the Federation of the Achuar Nationality of Peru/FENAP) had blockaded a river and impeded the transport of Talisman contractors.

The most recent oil company leaving Block 64 was GeoPark, which announced its departure in July 2020. GeoPark's decision came after six years of opposition from local Indigenous communities, beginning with FENAP's declaration of intent to force GeoPark out after the company's 2014 initiation of oil exploration activities in the block [69].

2007

Achuar communities filed a lawsuit in US courts against Occidental Petroleum for contamination and health impacts.

2015

Occidental settled the lawsuit, agreeing to fund development programs in Achuar communities.

2017 & 2018

GeoPark's SEC filings recorded at least $36.8 million in construction costs for Block 64.

2018

The Wampis Nation denounced GeoPark and voiced opposition.

2019

GeoPark withdrew its Environmental Impact Study; Indigenous communities filed a lawsuit to annul Block 64.

2020

Wampis filed a criminal complaint against GeoPark over COVID-19 risks.

GeoPark's SEC filings noted a $34 million impairment loss from withdrawal at Block 64.

2022

Petroperú expressed intention to exploit Block 64; Achuar and Wampis mobilized again

March 2025

PetroTal began evaluating process to become a strategic partner for Block 64.

The Wampis Nation later voiced opposition, denouncing GeoPark in 2018 [70]. Indigenous opposition led GeoPark to withdraw its environmental impact study in 2019. That same year, communities filed a lawsuit to annul Block 64 entirely for lack of consultation. In 2020, the Wampis filed a criminal complaint against GeoPark, given the danger the continued presence of company workers during the COVID-19 pandemic posed to them. Nevertheless, while GeoPark's 2020 SEC filings discussed the company's decision to withdraw from the Block 64 contract, they made no mention of community opposition. The filings did, however, note an impairment loss of $34 million due to the withdrawal in 2020, and both 2017 and 2018 filings mention construction costs of at least $36.8 million, indicating that the company may have lost more than $70 million from Block 64 [25].

Despite decades of opposition by Indigenous Peoples against a number of oil companies seeking to explore oil concessions investing millions of dollars and having hit obstacles and failure to get the project off the ground, as of 2022, a new company, Petroperú, expressed intention to exploit Block 64. Achuar and Wampis communities mobilized once again. However, an information session meeting set up by the company for Indigenous communities was cancelled, likely on health grounds due to COVID [71]. As of March 2025, yet another company PetroTal, Peru's principal crude oil producer, is evaluating the process the country has underway to select a strategic partner for Amazon block 64.

Occidental Petroleum spent eight years fighting a lawsuit in US courts filed by Achuar communities in Peru for the environmental contamination and health impacts caused by its operations in northern Peru. The case was eventually settled in 2015, when Occidental agreed to spend an undisclosed amount on development programs in Achuar communities [72]. A review of the company's annual disclosures to the SEC from 2007 (the year the suit was filed) until the 2015 settlement shows no mention of the suit or any mention of Indigenous land rights or community opposition as a business risk [25].

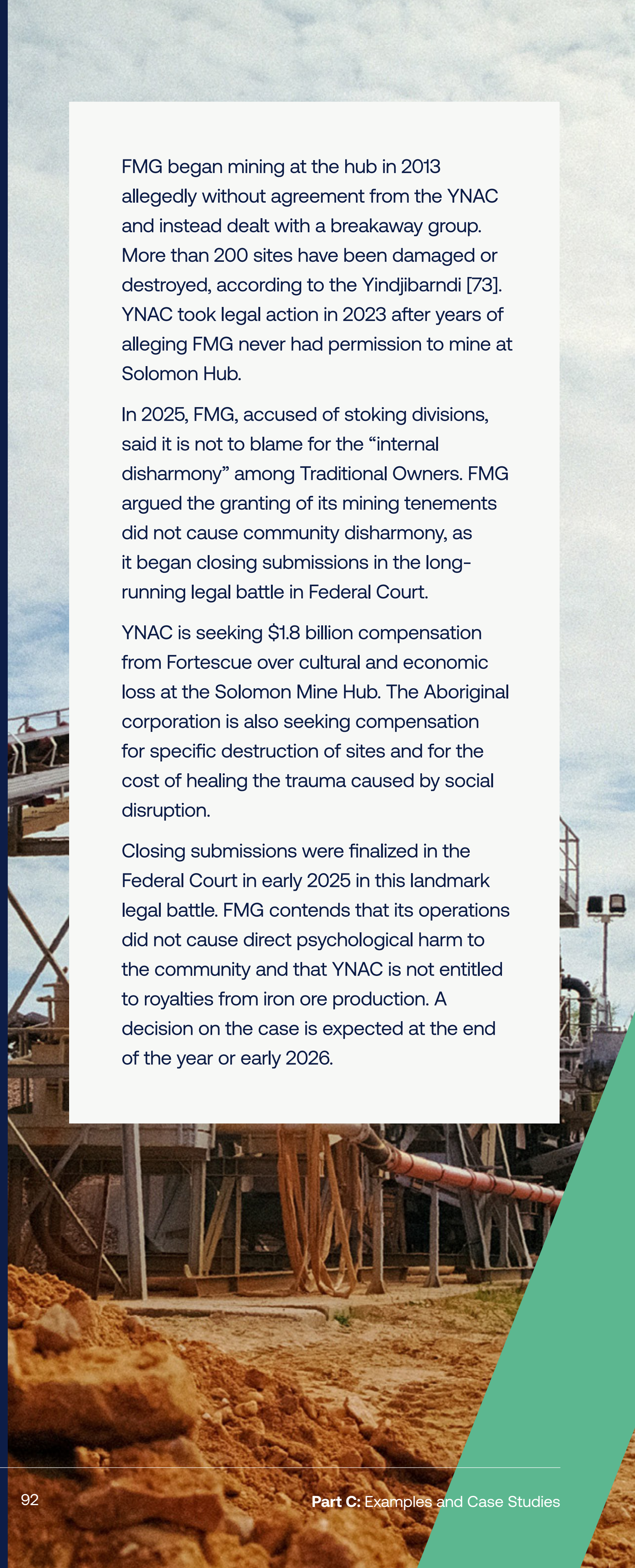
/ Case Study 6:

Fortescue Metals

(Australia) and Aboriginal Communities

Fortescue Metals Group (FMG), an Australian global metal mining company, is the fourth largest iron ore producer in the world.

The company has been in a long-standing legal dispute with The Yindjibarndi Ngurra Aboriginal Corporation (YNAC) over the Solomon Hub iron ore mine, which is located 1,400 kilometers north of Perth in the Pilbara region of Western Australia. YNAC is seeking compensation for economic and cultural losses caused by mining activities.



FMG began mining at the hub in 2013 allegedly without agreement from the YNAC and instead dealt with a breakaway group. More than 200 sites have been damaged or destroyed, according to the Yindjibarndi [73]. YNAC took legal action in 2023 after years of alleging FMG never had permission to mine at Solomon Hub.

In 2025, FMG, accused of stoking divisions, said it is not to blame for the “internal disharmony” among Traditional Owners. FMG argued the granting of its mining tenements did not cause community disharmony, as it began closing submissions in the long-running legal battle in Federal Court.

YNAC is seeking $1.8 billion compensation from Fortescue over cultural and economic loss at the Solomon Mine Hub. The Aboriginal corporation is also seeking compensation for specific destruction of sites and for the cost of healing the trauma caused by social disruption.

Closing submissions were finalized in the Federal Court in early 2025 in this landmark legal battle. FMG contends that its operations did not cause direct psychological harm to the community and that YNAC is not entitled to royalties from iron ore production. A decision on the case is expected at the end of the year or early 2026.

YNAC is seeking $1.8 billion compensation from Fortescue over cultural and economic loss at the Solomon Mine Hub.

There have been costs for the company. In 2025, Fortescue reported a slump in first-half profit, missing analysts' forecasts, and said it was reconsidering the timeframes for some of its green energy projects, given policy uncertainty from the Trump administration. The miner said the unit, Fortescue Energy, was unlikely to meet its target of producing 15 million metric tons of green hydrogen by 2030 [74].

Meanwhile, legal counsel for Yindjibarndi, Tina Jowett, said *"My clients' sacred sites and their dreaming tracks have been dug up by the tonne and they're being carted off — not even to another Aboriginal group's country. They're being carted off to China."* [75] The court heard the Yindjibarndi people carried guilt and feared consequences — such as death — for failing to protect the hundreds of culturally significant sites at the Solomon Hub project, which included caring for the land through rituals [75]. The mine's life is positioned to run until 2045, with FMG indicating it would take a further 25 years to rehabilitate the land [75]. A federal court decision is expected to be made at the end of the year or in early 2026 [75].

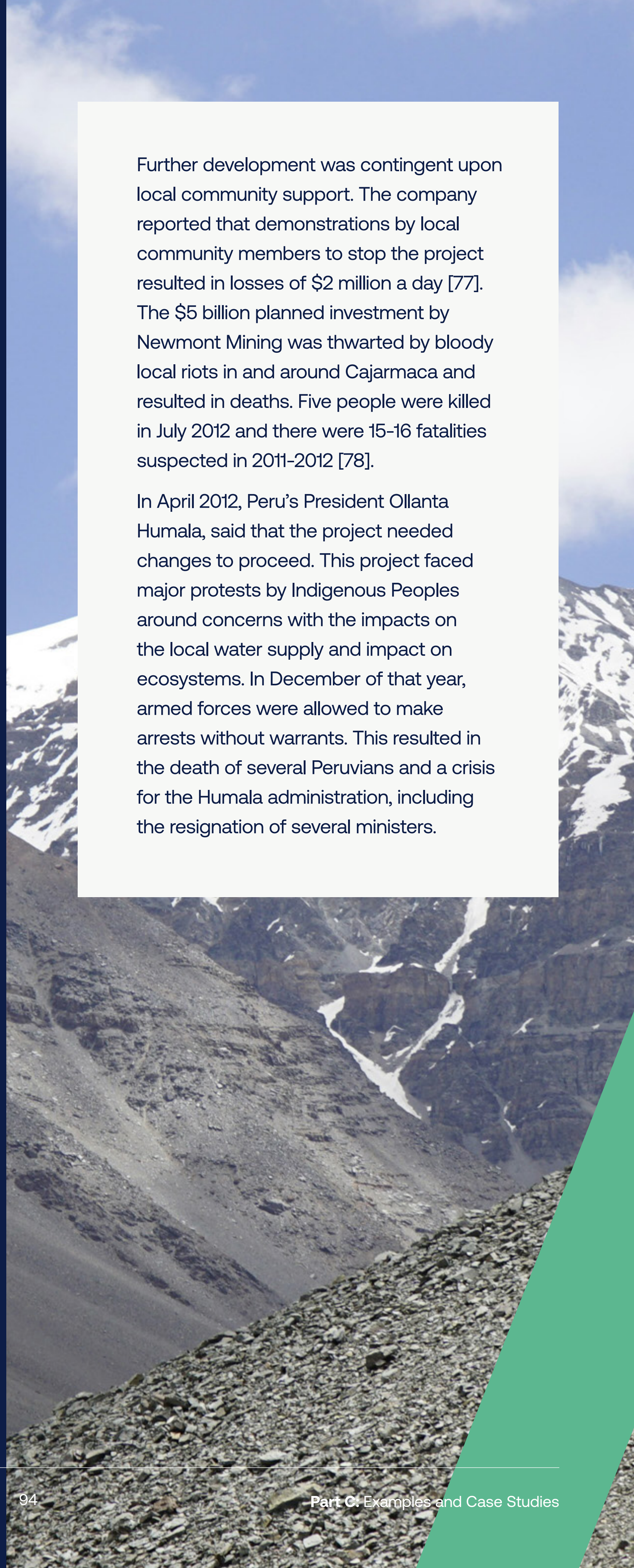
/ Case Study 7:

Newmont Mining and Conga Project

(Cajarmarca, Peru)

As of April 2025, Newmont Corporation is the world's largest gold mining company and the world's fourth largest miner after $850M asset sales.

For over a decade, Newmont has faced widespread community opposition to its Conga project in Cajamarca. The Conga project is a gold and copper mining project in the Cajamarca region of northern Peru. The project covers a vast area of approximately 6,000 ha in remote areas of the Peruvian Andes. It is a project of Minera Yanacocha, a company mainly owned by Newmont Mining. The project was suspended in 2011 and Newmont reported that it had suspended construction activities at the Conga project "for the safety of employees and community members" [76]. Newmont reports that the project experienced intermittent work stoppages as a result of ongoing protests and concerns about the impact of the project on the local water supply.



Further development was contingent upon local community support. The company reported that demonstrations by local community members to stop the project resulted in losses of $2 million a day [77]. The $5 billion planned investment by Newmont Mining was thwarted by bloody local riots in and around Cajarmaca and resulted in deaths. Five people were killed in July 2012 and there were 15-16 fatalities suspected in 2011-2012 [78].

In April 2012, Peru's President Ollanta Humala, said that the project needed changes to proceed. This project faced major protests by Indigenous Peoples around concerns with the impacts on the local water supply and impact on ecosystems. In December of that year, armed forces were allowed to make arrests without warrants. This resulted in the death of several Peruvians and a crisis for the Humala administration, including the resignation of several ministers.

In 2015, Columbia law and a coalition of social organizations issued a report on the social and environmental risks of the proposed Conga gold and copper mining project in light of the Performance Standards of the International Finance Corporation, which also had a stake in this project through an IFC-funded joint venture, Minera Yanacocha. The report documents the impact on ecosystems as the area includes hundreds of hectares of wetlands, and an interconnected hydrologic system composed of mountain lakes and surface and ground water that is ancestral lands and traditional heritage. The report noted that a 2012 public opinion poll about the project showed that 78% of all Cajamarcans opposed the Conga project, with opposition rising to 83% in rural areas and that Minera Yanacocha acknowledged that it lacked a social license to proceed with the project.

The company continued to face off in a David and Goliath battle with subsistence farmer, Máxima Acuña de Chaupe, who refused to cede her land for the open pit copper mine despite years of harassment, violence and intimidation by the Peruvian National Police.

In 2016, Newmont finally removed the Conga mine from its project pipeline due in large part to the protests. However, the company has continued to lay the groundwork for the project – including stationing security personnel to monitor Chaupe's homestead and fighting her in court – despite the conflict and community opposition it has encountered [79].

In 2018, Newmont shareholders expressed concerns about human rights abuses at the company's Annual General Meeting.

In 2024, about 12 years after this project was shelved, the High Court in Cajamarca ruled that the Minera Yanacocha and Conga mining project lacked measures to prevent environmental degradation and that moves to promote its development should cease. The lawsuit was brought by Marco Arana, a Peruvian former priest and member of Congress [80].

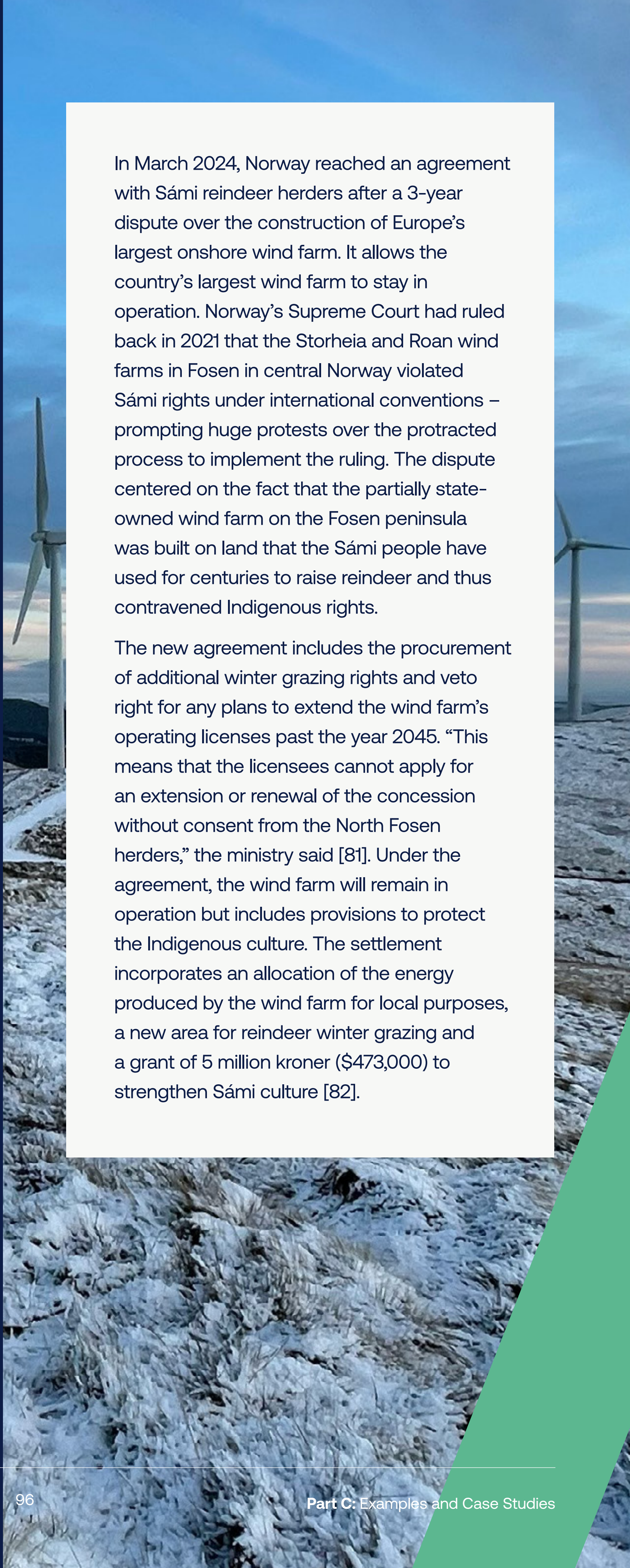
*Demonstrations by local community members to stop the project resulted in losses of **$2 million a day.***

/ **Case Study 8:**

Storheia and Roan Wind Farms

(Norway) and Sámi

In October 2021, Norway's supreme court ruled that the Storheia and Roan wind farms, located in Sami reindeer herders' territories, violated Samis' rights under international conventions. The court further invalidated the operating permits for the 151 wind turbines [25].



In March 2024, Norway reached an agreement with Sámi reindeer herders after a 3-year dispute over the construction of Europe's largest onshore wind farm. It allows the country's largest wind farm to stay in operation. Norway's Supreme Court had ruled back in 2021 that the Storheia and Roan wind farms in Fosen in central Norway violated Sámi rights under international conventions – prompting huge protests over the protracted process to implement the ruling. The dispute centered on the fact that the partially state-owned wind farm on the Fosen peninsula was built on land that the Sámi people have used for centuries to raise reindeer and thus contravened Indigenous rights.

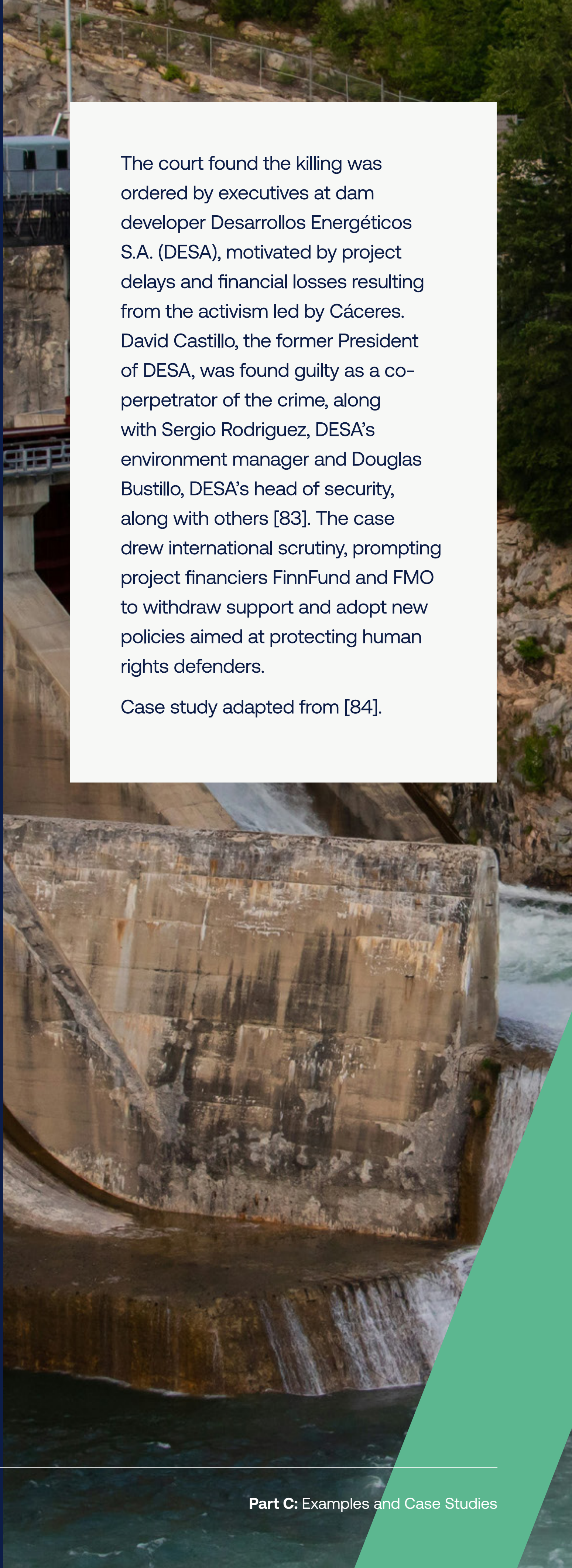
The new agreement includes the procurement of additional winter grazing rights and veto right for any plans to extend the wind farm's operating licenses past the year 2045. "This means that the licensees cannot apply for an extension or renewal of the concession without consent from the North Fosen herders," the ministry said [81]. Under the agreement, the wind farm will remain in operation but includes provisions to protect the Indigenous culture. The settlement incorporates an allocation of the energy produced by the wind farm for local purposes, a new area for reindeer winter grazing and a grant of 5 million kroner ($473,000) to strengthen Sámi culture [82].

/ Case Study 9:

Desa’s Agua Zarca Hydroelectric Dam and The Murder of Berta Caceres

Honduras

In November 2024, over seven years after the assassination of Indigenous environmental activist Berta Cáceres, the Supreme Court of Justice of Honduras confirmed the sentence of the seven convicted for the murder. Berta Cáceres led the organization, the Civic Council of Popular and Indigenous Organizations of Honduras (COPINH), and had been opposing the Agua Zarca hydroelectric dam, citing violations of Indigenous rights.



The court found the killing was ordered by executives at dam developer Desarrollos Energéticos S.A. (DESA), motivated by project delays and financial losses resulting from the activism led by Cáceres. David Castillo, the former President of DESA, was found guilty as a co-perpetrator of the crime, along with Sergio Rodriguez, DESA’s environment manager and Douglas Bustillo, DESA’s head of security, along with others [83]. The case drew international scrutiny, prompting project financiers FinnFund and FMO to withdraw support and adopt new policies aimed at protecting human rights defenders.

Case study adapted from [84].

/ Examples of Positive Impact (Opportunities)

There are multiple mining projects on Indigenous lands where Indigenous Peoples are co-owners with full decision rights over development with the support of shareholders [30]. Recent reports profile the emergence of Indigenous equity participation in other extractives projects [85] building on earlier trends seen in the infrastructure and renewable energy sectors.

Negotiating agreements with Indigenous Peoples and their communities has been a long-standing practice in the mining industry. These typically include company commitments on preferential local hiring, local procurement and spending on social projects, such as schools. Such agreements are sometimes complemented by revenue sharing mechanisms, by law or by contract, whereby a share of the taxes paid by the mine is allocated locally. However, these models do not necessarily fulfil the aspirations of some Indigenous communities to have an ongoing say in the project decision-making and the exploitation of their resources, including over the life of the project. In the Renewable Energy space, alternative models of ownership – such as co-equity, in which a community acquires an equity share of the project – are emerging as an exciting opportunity for inclusive development and for rethinking the energy sector itself. Equity models offer more opportunities for legitimate community participation, influence on project governance, greater anticipation of potential adverse human rights and environmental impacts and enhanced material benefits if the project proceeds as planned [86].

In the US, for example, Tribal Benefit Agreements have become increasingly utilized. Benefit agreements designed with and by Tribes have increasingly centered Tribal nations' priorities, which can maximize operational stability and long-term project success. See Tribal Benefit Agreements: Designing for Sovereignty published by Tallgrass Institute and Lepwe Inc. that provides essential context and considerations for Tribal Benefit Agreements [87].

/ Case Study 10:

Natural Resources Canada

Canada

Relationship agreements (e.g., impact benefit agreements or collaboration agreements) between companies and Indigenous communities have become a common practice in Canada. There are currently over 500 such agreements in place in Canada.

These legally binding agreements can set out the terms for how a company and community will work together and establish a framework for cooperation and collaboration. While early agreements were more transactional in nature, modern agreements go beyond financial payments to compensate for potential adverse impacts and have become a means to facilitate Indigenous participation in the mining sector.

Natural Resources Canada, the department of the Government of Canada responsible for natural resources, energy, minerals and metals, forests, earth sciences, mapping and remote sensing, tracks Indigenous mining agreements. National Resources Canada has published a database that includes information about signatories, agreement type, and project information for both active and expired agreements in Canada [88].

In 2019, the Government of Canada committed to developing a National Benefits-Sharing Framework (NBSF). Following this commitment, Natural Resources Canada engaged with First Nations, Métis, Inuit, and Modern Treaty governments, provincial and territorial governments, and industry on how to increase the participation of and improve the natural resources development-related benefits for Indigenous groups. Benefits are defined as advantages gained by an Indigenous community, business, or individual resulting from economic activity in the natural resources sector. This may include financial, environmental, social, or cultural benefits.

Natural Resources Canada is now developing the NBSF to ensure that First Nations and Métis Nation communities directly benefit from natural resource projects in or near their territories, and that Inuit communities benefit from natural resource projects in Inuit Nunangat, which refers to land, water, and ice of their homeland. The NBSF aims to advance economic reconciliation by identifying opportunities to improve the quality and consistency of benefits that Indigenous communities derive from natural resource projects. It is important to note that “benefits sharing” is not to be conflated with “revenue sharing,” as the latter is out of the scope for the NBSF. Jurisdiction to collect natural resources royalties lies primarily with provincial and territorial governments [89].

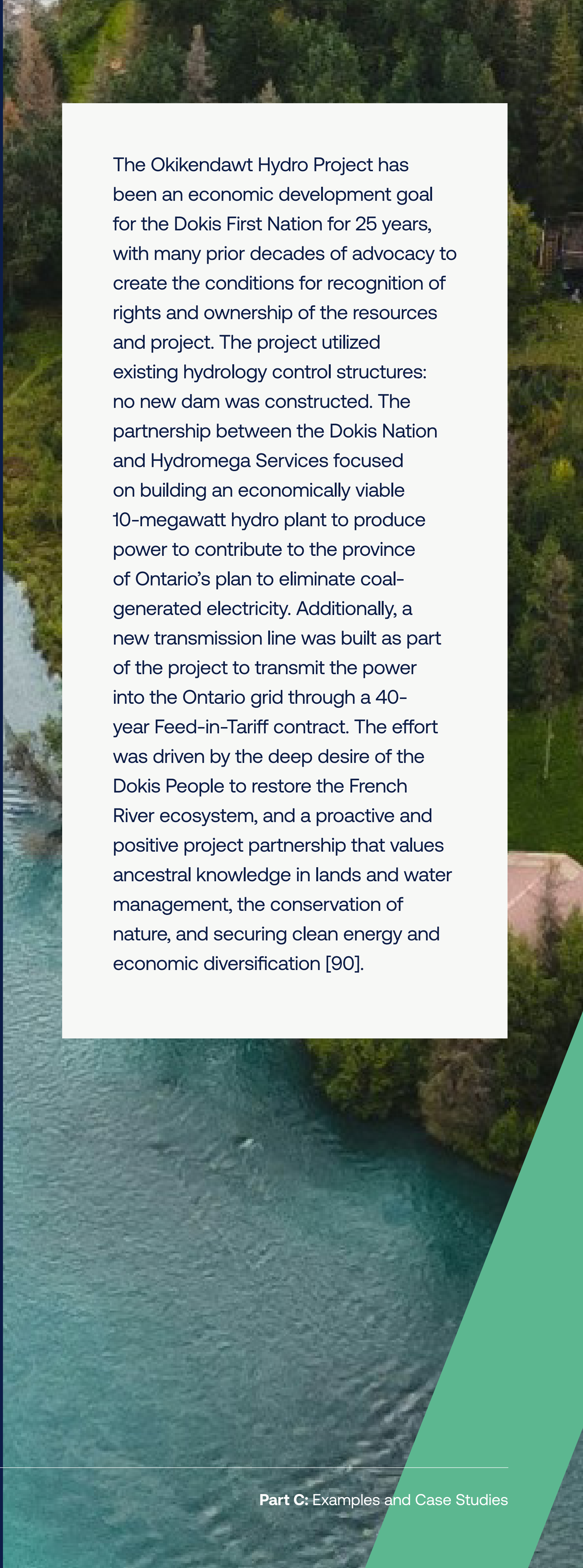
/ Case Study 11:

Okikendawt Hydro, Dokis First Nation and Hydromega

(Ontario, Canada)

The Dokis First Nation is an Ojibway community located beside the French River as waters flow from Lake Nipissing in northern Ontario.

Dokis First Nation and Hydromega Services, a private development company, jointly own the Okikendawt Hydro project, a "run-of-the-river" hydro generating facility in operation since 2017.



The Okikendawt Hydro Project has been an economic development goal for the Dokis First Nation for 25 years, with many prior decades of advocacy to create the conditions for recognition of rights and ownership of the resources and project. The project utilized existing hydrology control structures: no new dam was constructed. The partnership between the Dokis Nation and Hydromega Services focused on building an economically viable 10-megawatt hydro plant to produce power to contribute to the province of Ontario's plan to eliminate coal-generated electricity. Additionally, a new transmission line was built as part of the project to transmit the power into the Ontario grid through a 40-year Feed-in-Tariff contract. The effort was driven by the deep desire of the Dokis People to restore the French River ecosystem, and a proactive and positive project partnership that values ancestral knowledge in lands and water management, the conservation of nature, and securing clean energy and economic diversification [90].

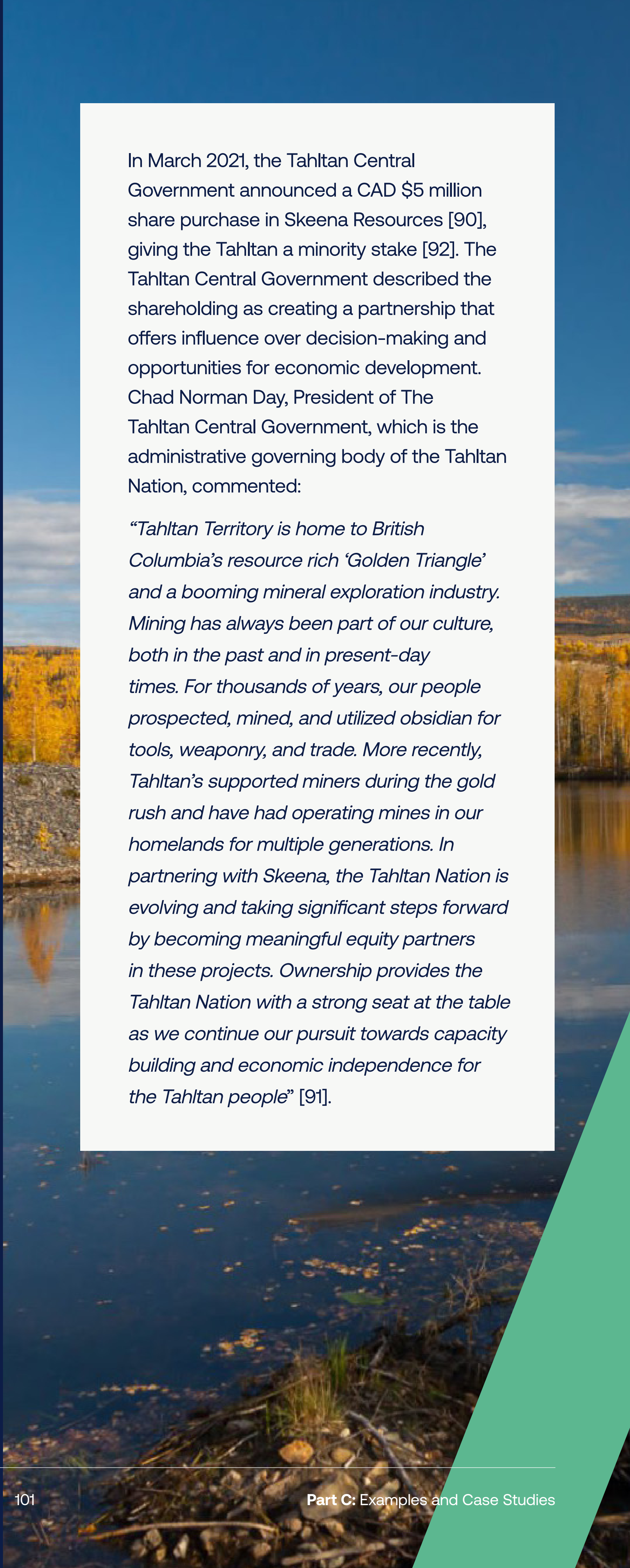
/ Case Study 12:

Skeena Resources and Tahltan Nation

(British Columbia, Canada)

Skeena Resources Limited is a Canadian mining exploration company focused on revitalizing the past-producing Eskay Creek gold-silver mine located in Tahltan Territory in the Golden Triangle of northwest British Columbia, Canada.

The Tàłtàn Nation is a tribal council-type organization combining the governments of two band governments of the Tahltan First Nations people in the Stikine Country of the Northern Interior of British Columbia, Canada.



In March 2021, the Tahltan Central Government announced a CAD $5 million share purchase in Skeena Resources [90], giving the Tahltan a minority stake [92]. The Tahltan Central Government described the shareholding as creating a partnership that offers influence over decision-making and opportunities for economic development. Chad Norman Day, President of The Tahltan Central Government, which is the administrative governing body of the Tahltan Nation, commented:

“Tahltan Territory is home to British Columbia’s resource rich ‘Golden Triangle’ and a booming mineral exploration industry. Mining has always been part of our culture, both in the past and in present-day times. For thousands of years, our people prospected, mined, and utilized obsidian for tools, weaponry, and trade. More recently, Tahltan’s supported miners during the gold rush and have had operating mines in our homelands for multiple generations. In partnering with Skeena, the Tahltan Nation is evolving and taking significant steps forward by becoming meaningful equity partners in these projects. Ownership provides the Tahltan Nation with a strong seat at the table as we continue our pursuit towards capacity building and economic independence for the Tahltan people” [91].

/ Case Study 13:

Nechalacho Rare Earth Minerals Project and Nechalaco Indigenous Communities

(Northwest Territories, Canada)

In 2021, Australian-owned Vital Metals commenced operations to develop Tardiff deposits and explore the Nechalacho Rare Earth Project in Northwest Territories, Canada. [Note: Rare earth elements are chemical elements including yttrium and the 15 lanthanide elements (lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, and lutetium).

There are multiple uses of rare earths, including for rechargeable batteries for electric vehicles, catalytic converters, optical glass to mobile phones, lamps and lighting, and for materials and technologies such as for communications, defense and healthcare.

According to Vital, Tardiff is one of the highest-grade rare earth deposits in the world. The site, which sits about 100 km southeast of Yellowknife, produces rare earth elements (REE), critical minerals used in electronics, green energy, automotive, aerospace, military defense and more. The goal is “to become the lowest cost producer of mixed rare earth oxide outside of China by developing one of the highest-grade rare earth deposits in the world, and the only rare earth project capable of beneficiation solely by ore sorting” [93].

Nechalacho Rare Earth Minerals Project and Nechalaco Indigenous Communities

Vital set up its production subsidiary, Cheetah Resources Corporation, in Yellowknife in 2019 to initially mine the North T Zone and prepare the site for eventual expansion to the much larger Tardiff Zone. Vital appears to be doing well in keeping Nechalacho's Indigenous stakeholders apprised of what's happening [94]. This is the first project in Canada where an Indigenous company, the Yellowknives Dene's Det'on Cho Corporation, is contracted to do mining operations on its own traditional territory. In 2021, Cheetah employed a seasonal workforce of 58, with some 70% of Indigenous heritage from 10 communities. Approximately 162 businesses supported Cheetah's first year of operations, with 85% of its buying sourced from Indigenous suppliers.

In general, the Yellowknives Dene First Nation plays a big part in the Nechalacho Rare Earth Mine [95]. The rare earth mine is the first to have a huge part be Indigenous-operated and included. The employment rate is 75% of Indigenous people, with 5% per cent being youth. The mine is said to be more environmentally friendly, one of the greenest mines for rare earth minerals. The mine will include more culture with both Indigenous and international peoples, learning from each other and most importantly the land [95].

Workforce:

58
Seasonal workers

70%
Indigenous from 10 communities

Local economic support:

162
Businesses supported operations

85%
Procurement from Indigenous suppliers.

Indigenous employment rate:

75%
Overall

5%
Youth

Case Study 14:

Newmont and Social Impact Assessment

(Australia's Northern Territory)

In 2018-2019, a report by Centre for Social Responsibility in Mining (CSRM) presented the findings of a social impact assessment (SIA) of mining company Newmont's Tanami Operations, located on Aboriginal land in the Tanami region in Australia's Northern Territory [96].

Newmont operates through agreements with Warlpiri Traditional Owners under the Aboriginal Land Rights (Northern Territory) Act 1976. The SIA provided a socio-economic profile of the main communities neighboring the operations and analyzed the social and economic impact.

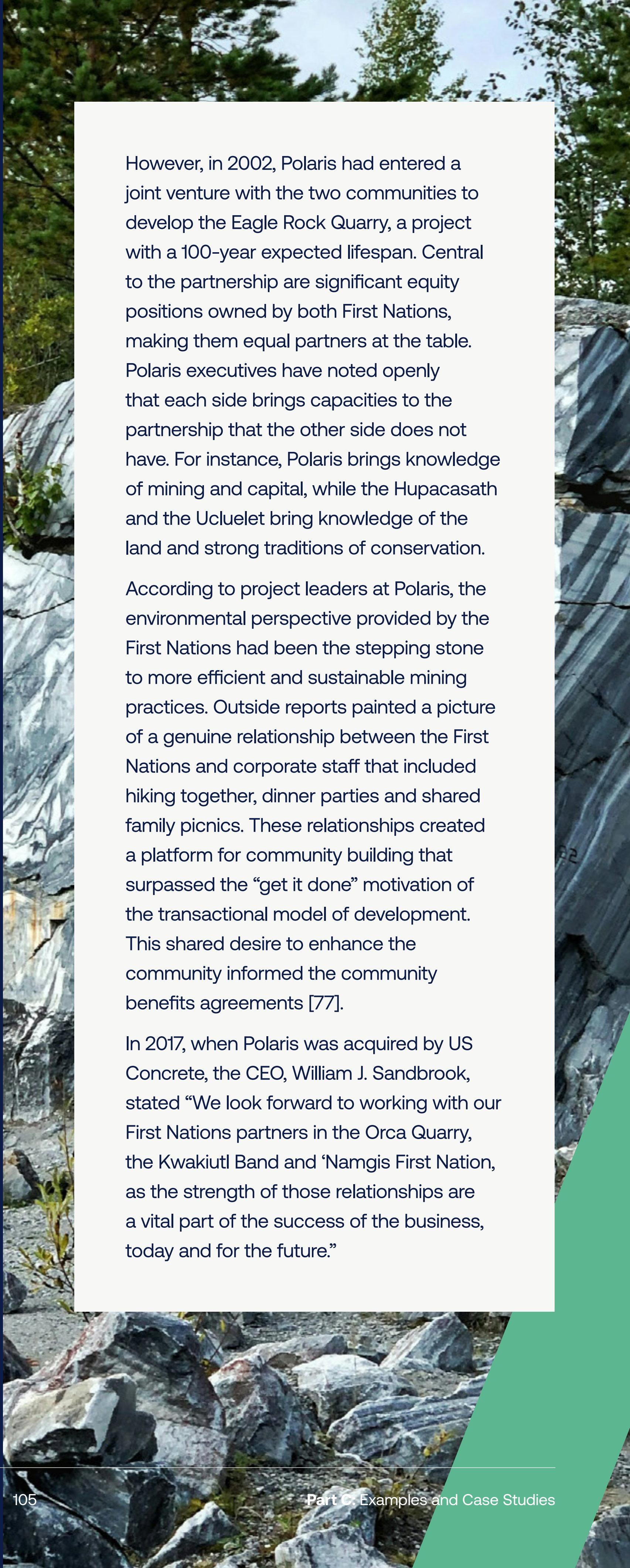
/ Case Study 15:

Polaris and US Concrete-First Nations Partnership

(Vancouver Island, Canada)

An example of a successful community engagement is Polaris Minerals' relationship with the Hupacasath and Ucluelet First Nations on the shore of the Alberni Inlet in Vancouver Island, Canada.

Polaris Minerals (later renamed Polaris Materials) was engaged in the development and operation of construction aggregate quarries in Canada, specifically its Orca Sand and Gravel Quarry in British Columbia; Black Bear Project in close proximity to the Orca Quarry and a controlling interest in the Eagle Rock Quarry. Polaris has now been bought by US Concrete.



However, in 2002, Polaris had entered a joint venture with the two communities to develop the Eagle Rock Quarry, a project with a 100-year expected lifespan. Central to the partnership are significant equity positions owned by both First Nations, making them equal partners at the table. Polaris executives have noted openly that each side brings capacities to the partnership that the other side does not have. For instance, Polaris brings knowledge of mining and capital, while the Hupacasath and the Ucluelet bring knowledge of the land and strong traditions of conservation.

According to project leaders at Polaris, the environmental perspective provided by the First Nations had been the stepping stone to more efficient and sustainable mining practices. Outside reports painted a picture of a genuine relationship between the First Nations and corporate staff that included hiking together, dinner parties and shared family picnics. These relationships created a platform for community building that surpassed the "get it done" motivation of the transactional model of development. This shared desire to enhance the community informed the community benefits agreements [77].

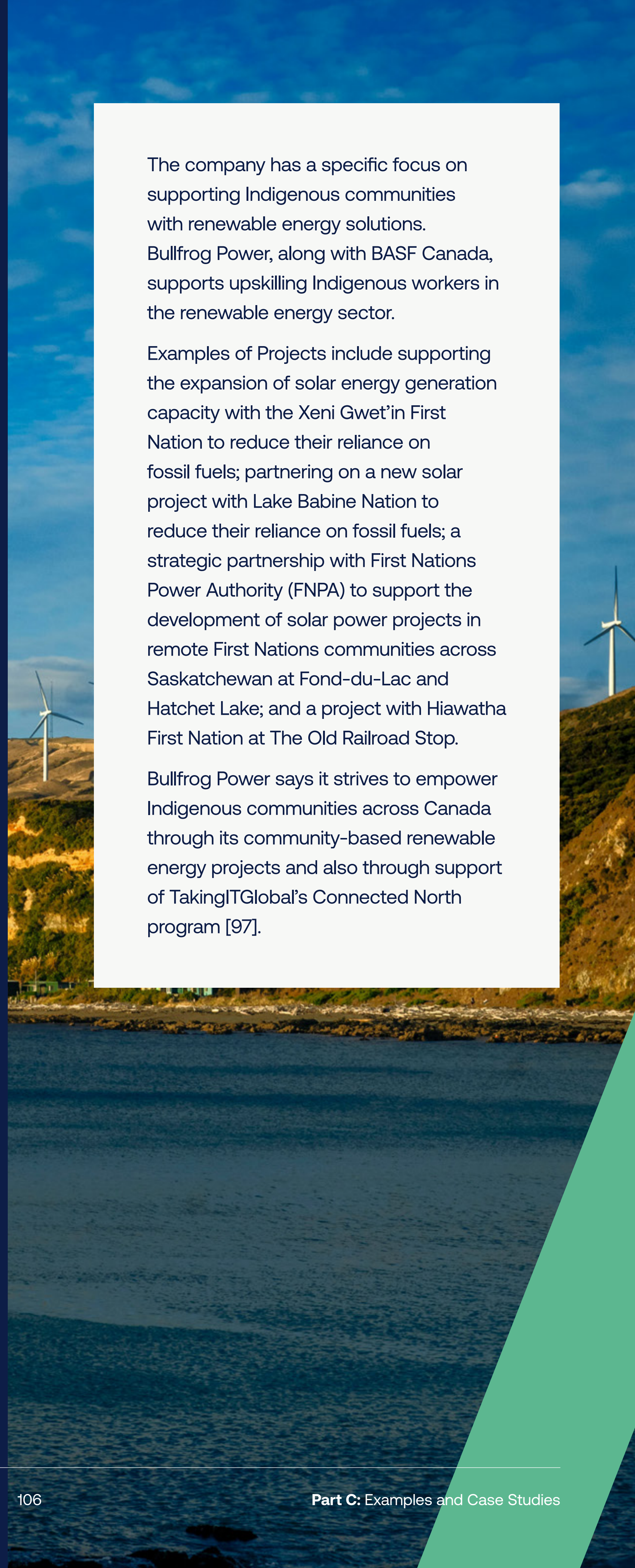
In 2017, when Polaris was acquired by US Concrete, the CEO, William J. Sandbrook, stated "We look forward to working with our First Nations partners in the Orca Quarry, the Kwakiutl Band and 'Namgis First Nation, as the strength of those relationships are a vital part of the success of the business, today and for the future."

/ Case Study 16:

Envest, Bullfrog Power and First Nations Power Authority

(Saskatchewan)

Bullfrog Power, a subsidiary of energy producer Envest Corp., is a Canadian green energy retailer. Bullfrog offers green electricity from renewable energy sources such as wind, solar and low-impact hydro.



The company has a specific focus on supporting Indigenous communities with renewable energy solutions. Bullfrog Power, along with BASF Canada, supports upskilling Indigenous workers in the renewable energy sector.

Examples of Projects include supporting the expansion of solar energy generation capacity with the Xeni Gwet'in First Nation to reduce their reliance on fossil fuels; partnering on a new solar project with Lake Babine Nation to reduce their reliance on fossil fuels; a strategic partnership with First Nations Power Authority (FNPA) to support the development of solar power projects in remote First Nations communities across Saskatchewan at Fond-du-Lac and Hatchet Lake; and a project with Hiawatha First Nation at The Old Railroad Stop.

Bullfrog Power says it strives to empower Indigenous communities across Canada through its community-based renewable energy projects and also through support of TakingITGlobal's Connected North program [97].

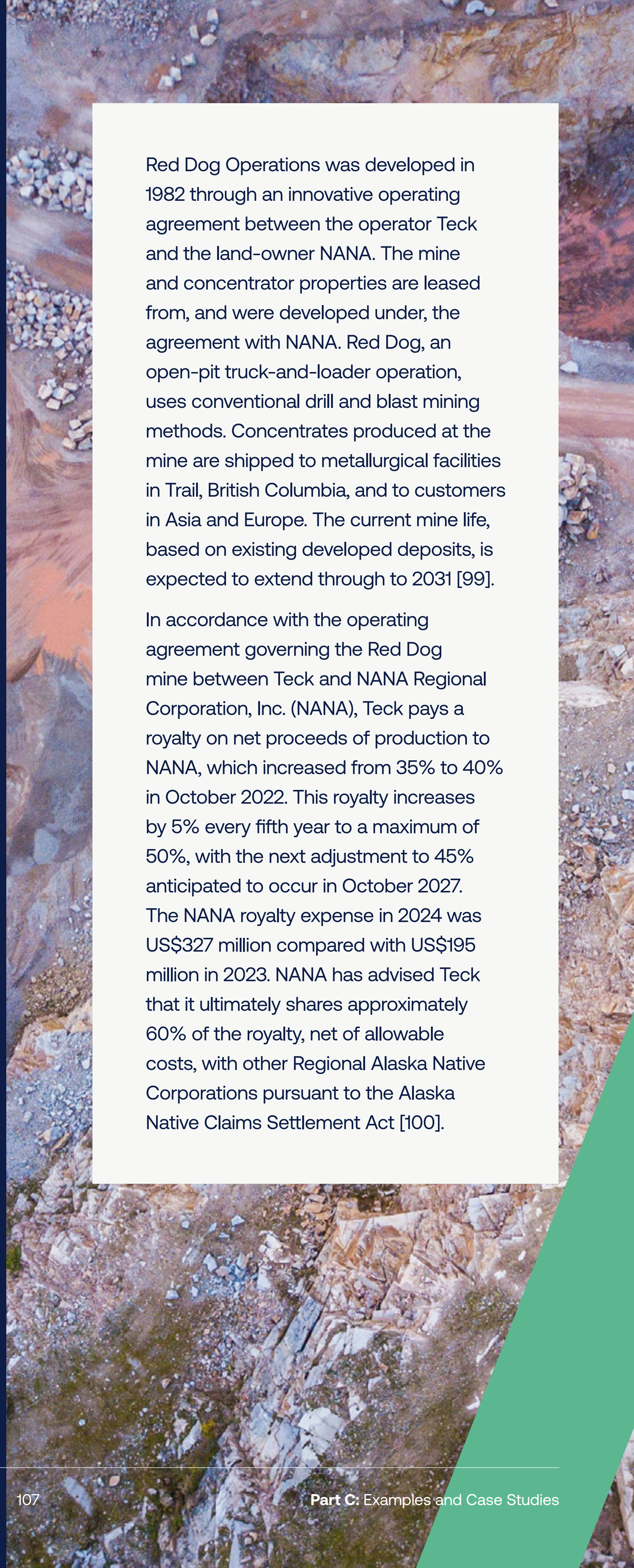
/ Case Study 17:

Teck Resources and NANA, Red Dog Mine

(Alaska)

Red Dog Operations is one of the world's largest zinc mines, located about 170 kilometers (105 miles) north of the Arctic Circle in northwest Alaska.

It is an example of a collaborative partnership and rights-respecting approach with Indigenous communities. Red Dog is a partnership between Teck Resources and 15,000 Iñupiat shareholders of NANA Regional Corporation, one of the Alaska Native Regional Corporations formed under the Alaska Native Claims Settlement Act (ANCSA). Red Dog sources nearly 5% of the world's zinc supply [98].



Red Dog Operations was developed in 1982 through an innovative operating agreement between the operator Teck and the land-owner NANA. The mine and concentrator properties are leased from, and were developed under, the agreement with NANA. Red Dog, an open-pit truck-and-loader operation, uses conventional drill and blast mining methods. Concentrates produced at the mine are shipped to metallurgical facilities in Trail, British Columbia, and to customers in Asia and Europe. The current mine life, based on existing developed deposits, is expected to extend through to 2031 [99].

In accordance with the operating agreement governing the Red Dog mine between Teck and NANA Regional Corporation, Inc. (NANA), Teck pays a royalty on net proceeds of production to NANA, which increased from 35% to 40% in October 2022. This royalty increases by 5% every fifth year to a maximum of 50%, with the next adjustment to 45% anticipated to occur in October 2027. The NANA royalty expense in 2024 was US$327 million compared with US$195 million in 2023. NANA has advised Teck that it ultimately shares approximately 60% of the royalty, net of allowable costs, with other Regional Alaska Native Corporations pursuant to the Alaska Native Claims Settlement Act [100].

/ Case Study 18:

Ajegroup

(Peru)

Ajegroup, known as AJE, is a Peruvian multinational company that manufactures, distributes and sells alcoholic and non-alcoholic beverages.

The company's cultivation of Amazonian fruits is a powerful example of participatory processes resulting in commercial, social and environmental benefits for Indigenous Peoples and the company.

AJE piloted the P4F initiative, which supported several value chain actors to scale a community-focused and sustainable superfood juice to a transparent and resilient value chain. P4F sources aguaje (Mauritia flexuosa) and camu camu (Myrciaria dubia) that is sustainably harvested by eight communities in Peru.

The company processes it into Amayu fruit juice for the Peruvian, the United States, and other markets. The value chain provides the local and Indigenous Amazonian communities with an income source, protects forests and biodiversity, and provides the market with sustainable, healthy juices. With P4F support, AJE has scaled the initiative to source from 22 communities, increase the capacity of Frutama, a pulp processor, and establish a resilient value chain. AJE is expanding this model of supply chain to Colombia and Ecuador [101].

AJE says it protects 6 million hectares of primary forests in Peru, Ecuador, Colombia, Central America, Mexico, Thailand, and Indonesia through the creation of sustainable value chains with Indigenous communities, empowering their culture, and supporting endangered species, thus protecting biodiversity [102]. The company says it recognizes the importance of Indigenous cultures and works to empower them through sustainable initiatives, including supporting their livelihoods and promoting their traditional knowledge.

Examples of initiatives include Grupo AJE's Bio Amayu brand that focuses on protecting Indigenous communities and the regions producing super fruits, like aguaje and camu-camu; the Agua Cielo brand that also supports the protection of Indigenous communities and the regions where they live; and collaboration with Nature and Culture International, an organization that works with Indigenous communities in the Peruvian Amazon to promote sustainable livelihoods [103].

/ Key Definitions and Terminology

Indigenous Peoples: According to the United Nations, there are an estimated 476 million Indigenous people living in 90 countries across the world, accounting for 6.2% of the global population [104]. While there is no universally accepted definition of "Indigenous Peoples", the concept of self-determination is an essential component of any definition. Depending on the region or country, Indigenous Peoples may be referred to with terms such as Indigenous ethnic minorities, Adivasis, Aboriginals, "hill tribes", minority nationalities, Scheduled Tribes, First Nations, hunter gatherers and tribal groups. In some countries, it can be politically sensitive to refer to certain communities as "Indigenous," sometimes as a desire to downplay ethnic or tribal differences that can potentially lead to conflict or in instances where recognition as an Indigenous group is a source of tension between Indigenous Peoples and the government [97]. Given the lack of consensus around one clear definition, investors may find it challenging to determine who is "Indigenous" for the purposes of determining investment risks. When in doubt, investors should err on the side of inclusiveness in its application.

The key definitional elements are:

- **Self-Identification** as Indigenous is considered a fundamental criterion. The UN Declaration o the Rights of Indigenous Peoples refers to the right to determine their own identity or membership according to their customs and traditions.
- **Historical continuity** with pre-colonial and/or pre-settler societies.
- Form **non-dominant** groups of society.
- Strong **link to land, territories and surrounding natural resources**. Land is not merely a possession or means of production. According to the UN Permanent Forum on Indigenous Issues, Indigenous Peoples have a special relationship with their lands, that is fundamental element of their spiritual, religious, cultural and physical survival.
- Distinct social, economic and political systems, language, cultural heritage and beliefs.

> *"Indigenous communities, peoples and nations are those which, having a historical continuity with pre- invasion and pre-colonial societies that developed on their territories, consider themselves distinct from other sectors of the societies now prevailing on those territories, or parts of them.*
>
> *They form at present non- dominant sectors of society and are determined to preserve, develop and transmit to future generations their ancestral territories, and their ethnic identity, as the basis of their continued existence as peoples, in accordance with their own cultural patterns, social institutions and legal system."*
>
> UN Working Definition of Indigenous Peoples by Jose Martinez Cobo, Social Rapporteur of the Sub-Commission on Prevention of Discrimination and Protection of Minorities, 1986.

Rights-holders are individuals and groups whose human rights are affected, including the right to water, food, an adequate standard of living and the right to a clean, healthy and sustainable environment. This includes Indigenous Peoples and Local Communities whose collective rights are affected. systems of energy production and consumption (oil, natural gas and coal) to renewable energy sources like wind, hydro, geothermal and solar, combined with battery and other storage technologies.

Grievance Mechanism: The UN Declaration on the Rights of Indigenous Peoples (UNDRIP) establishes Indigenous Peoples' rights to redress and access to effective remedies. Grievance mechanisms refer to organizational systems and procedures that address concerns and claims about the impact of policies, programs, or operations on external stakeholders, including Indigenous Peoples. These mechanisms are widely recognized in legal systems and by international bodies, including UN Development Programme (UNDP), UN Guiding Principles on Business and Human Rights, and the International Finance Corporation (IFC). Grievance mechanisms are one of several remediation options available when corporate and investment impacts intersect with, infringe upon, or violate Indigenous interests.

Free Prior Informed Consent (FPIC)**:** This is a specific right and a well-established principle in international law. In 2007, the UN General Assembly recognized Indigenous Peoples' rights and made specific mention of FPIC as a pre-requisite for any activity that affects their ancestral lands, territories and natural resources. FPIC allows Indigenous Peoples the right to give or to withhold consent to any project that may affect them or their land/territories.[1] FPIC allows Indigenous Peoples and their communities to decide not only how they will engage with project developers in their territories but ultimately gives them the right to deny access to companies and projects entirely. FPIC is not conceived of as a one-time, "yes or no" vote, but as an ongoing, iterative process [77].

Energy Transition: The global energy system must transition rapidly to a low-carbon, net-zero emissions pathway to meet the Paris Agreement goals, achieve the Sustainable Development Goals (SDGs), and ensure no one is left behind. Energy transition refers to the global energy sector's shift from sources that release greenhouse gases, such as fossil-based systems of energy production and consumption (oil, natural gas and coal) to renewable energy sources like wind, hydro, geothermal and solar, combined with battery and other storage technologies.

Stakeholders include financial institutions (such as investors, other capital providers and insurers), government agencies, policymakers and regulatory authorities, intergovernmental organizations, scientists, consumers, landowners, civil society organizations, other businesses and communities interacting with the same ecosystems, and Indigenous Peoples and Local Communities. [45]

Energy Transition Minerals (also referred to as Critical Energy Transition Minerals or Transition-Critical Minerals): The global energy transition requires the mining of minerals that are used in renewable energy technologies, electric vehicles and battery storage. These minerals, such as copper, lithium, nickel, cobalt, vanadium, and rare earths, are essential components in cleaner technologies such as wind turbines, solar panels, electric vehicles and batteries. It is important to note, however, that there isn't a universally agreed-upon definition of "critical minerals," as the concept is context-dependent and varies by country and sector depending on the assessment of a particular mineral's importance to strategically significant sectors.

"...criteria used to identify critical minerals often include the political and economic stability of producing countries, 'substitutability' of minerals and the production share by country. A mineral might be classed as critical if there is instability in the producing country, as this might imply a threat to stable supply; if it is difficult to substitute one mineral for another, making a particular mineral used for a certain purpose very precious and creating a high dependency on stable supply; and if very few countries dominate production, meaning they are able to control large parts of supply, causing a significant dependency on only a few producing countries." [105]

[1] For more information on FPIC, see *Company Engagement with First Nations People* (ASCI, 2021). See also Office of the High Commissioner for Human Rights, United Nations at https://www.ohchr.org/en/Indigenous-peoples/consultation-and-free-prior-and-informed-consent-fpic.

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