

Larry Baird, Central Region Chiefs, Nuuchahnulth Tribal Council and Linda Coady, Weyerhaeuser, BC Coastal Group. *A New Economic Model for Conservation-Based Forestry in Temperate Old Growth Forests – Release of White Paper by Iisaak Forest Resources Clayoquot Sound British Columbia.*

Iisaak Forest Resources is a joint venture company between the First Nations of Clayoquot Sound of British Columbia and the Weyerhaeuser Company. Environmental and other conflicts in the 1980s had led to a dramatic decline in logging in what had previously been a major timber producer. The region, with its large remaining old growth forests, was recently designated as a UNESCO Biosphere Reserve. The new company, recognizing the ecological and social interconnectedness of the various elements of this forest, places limits on forest product extraction that are consistent with biodiversity conservation and cultural values. Forest conservation is the primary management objective, with timber and non-timber forest product extraction a secondary objective. The initiative has required re-configuring and bundling existing rights held by various public and private entities, to derive new, tangible values from environmental services. Iisaak is currently developing a method to sell “conservation credit units” for biodiversity and possibly carbon, and packaging a new investment vehicle to raise capital for conservation forestry.