BioFi Project



ASHA

Building an Indigenous-Governed Bioregional Fund

AMAZON HEADWATERS, ECUADOR & PERU **WEBSITE**

The Amazon Sacred Headwaters bioregion spans 35 million hectares across Ecuador and northern Peru, encompassing one of the planet's most biodiverse and carbon-rich ecosystems. Around 60% of the territory consists of protected areas and Indigenous territories. It is home to 30 Indigenous nations, including the Achuar, Shuar, Kichwa, Shawi and Chapra, who have stewarded and defended the headwaters of the Napo, Pastaza and Marañón rivers for generations.

In 2017, the Amazon Sacred Headwaters Alliance (ASHA) was formed to coordinate across this territory and across the Ecuador–Peru border. The alliance brings together 28 organizations—25 Indigenous Peoples' organizations and three civil society organizations—around a shared vision of protecting the Amazon headwaters while building a regenerative, Indigenous-led economy grounded in territorial rights and self-determination.

ASHA is particularly relevant to bioregional finance because it is attempting to build financial infrastructure at the scale of the territory itself: connecting Indigenous governance, territorial protection, enterprise development and different forms of capital within a shared bioregional strategy.

Challenge

The Amazon Sacred Headwaters face interconnected pressures from oil and mining, illegal logging, river and soil contamination, and limited public services. At the same time, Indigenous communities are developing initiatives spanning territorial governance, forest and biodiversity protection, regenerative livelihoods and Indigenous enterprise. Many remain under-resourced.

The financing gap is enormous. ASHA's Bioregional Plan 2030, published in 2021, identified $18.2 billion in investment needs over ten years, including $672 million that should flow through Indigenous- and civil-society-led financial mechanisms. Traditional donor relationships are not sufficient to meet that need. The challenge is therefore both to mobilize substantially more capital and to build institutions capable of receiving and deploying it without weakening Indigenous authority over the territory.

Model

ASHA has spent several years building the institutional capacity required to take on this role. By 2025, it had grown to 33 staff, half of whom were Indigenous professionals from the Achuar, Shuar, Kichwa, Siona, Shawi, Waorani, Wampis and Siekopai nations. Its existing programs span territorial governance, youth leadership, health, food sovereignty and Indigenous bioeconomies.

ASHA is now evolving into a structure with two complementary branches under shared governance:

- ASHA Operations & Programs leads territorial defense, advocacy, technical assistance and program delivery, while helping generate and develop the pipeline of initiatives that could receive capital.
- The ASHA Bioregional Fund is being established as a dedicated capital-stewardship institution responsible for fundraising, financial governance, investment strategy and accountability.

The Fund is also designed around a multi-entity legal structure spanning a U.S. fiscal sponsor, Pachamama Alliance; a foundation in Switzerland; Fundación Alianza Cuencas Sagradas in Ecuador; and an entity in Peru. The purpose is practical: ASHA operates across two countries where political conditions can change, so distributing its legal infrastructure reduces its dependence on any single jurisdiction.

Governance is designed to combine Indigenous authority with dedicated financial oversight. Ultimate authority remains with ASHA's General Assembly and Board. An Investment Committee provides investment advice, an Audit & Integrity Committee provides financial and ethical oversight, and a Wisdom & Youth Council brings Indigenous values and intergenerational perspectives into Fund decisions.



Finance

The ASHA Bioregional Fund is designed to deploy different forms of capital through five investment windows, each addressing a different part of the regional system:

- Indigenous Self-Determination Grants support governance, territorial authority, legal defense and cultural continuity.
- Indigenous Bioeconomy Grants build the conditions needed for regenerative enterprises to develop.
- Indigenous Bioeconomy Loans provide patient, flexible debt to enterprises ready to grow.
- Innovative Financial Mechanisms will develop biocultural stewardship units intended to compensate Indigenous peoples for territorial stewardship without commodifying nature.
- Aligning Global Incentives supports advocacy and coalition-building intended to change the wider political and economic conditions affecting Amazon protection.

The architecture reflects an important part of ASHA's approach: capital for enterprises alone cannot address the financing needs of the bioregion. Some resources need to strengthen Indigenous governments and territorial authority; some need to build enterprises until they can absorb repayable capital; and some need to address the policies and incentives driving extraction.

ASHA also intends to fund the work required between capital and projects. Technical assistance, financial coaching, monitoring and evaluation, and project development are treated as part of capital deployment rather than as unfunded support around it.

Outcomes

Although the Bioregional Fund itself is still being developed, ASHA already has a substantial operating base across the territory. In 2025, it raised $1.37 million, 83% from foundations and institutional donors, and directed 79% of expenditures to program implementation. It also secured $1 million in pledges and multi-year grants for 2026–27.

Its programs provide evidence of the kinds of activities the future Fund is intended to finance. ASHA has supported six Autonomous Territorial Governments in Peru covering six million hectares of ancestral lands not yet legally recognized by the state. Its Living School of the

Amazon graduated 46 Indigenous youth leaders in 2025. It has provided more than 70 institutional-strengthening grants and more than 20 emergency-response grants supporting territorial monitoring, legal defense, assemblies and community planning.

ASHA is also beginning to support Indigenous bioeconomies. Pilot projects combine agroecological gardens, fish farming and native-species restoration, while the Achuar Shakaim Cooperative has joined the AmazonBeEco initiative for regenerative bio-enterprises, receiving specialized training and financial-literacy support.

Lessons

ASHA's experience suggests that financial infrastructure cannot be separated from institutional capacity. Its ability to contemplate much larger capital flows rests on years spent building trust among Indigenous nations, delivering programs, developing staff and strengthening governance and financial systems.

A second lesson is that Indigenous self-determination has implications for the actual architecture of finance. Indigenous leadership is reflected not only in who receives funding, but in ASHA's staffing, governance and the authority its General Assembly and Board retain over the Fund.

The model also shows why bioregional finance may need to work at several levels simultaneously. Grants can strengthen territorial governments and develop enterprises; patient loans can finance enterprises able to repay capital; and other resources can address the policy and economic incentives shaping the region. ASHA's five windows are an attempt to hold those functions within a single territorial strategy rather than treating them as unrelated programs.

ASHA's ambition is to build the Bioregional Fund to a scale capable of meeting 40–50% of the financing needs identified in its Bioregional Plan 2030, with a goal of deploying $30–40 million annually by 2030. It is also positioning itself to potentially serve as a National Implementing Agency in Ecuador and Peru for the Tropical Forest Forever Facility, expected to launch in 2028.

The scale is significant, but ASHA defines success in territorial rather than financial terms: forests standing, Indigenous territories legally recognized and governed, communities thriving, and an Indigenous-led regenerative economy developing across the Amazon Sacred Headwaters.