BioFi Project



Salmon Returns

Building a Bioregional Capital Flows

SALMON NATION, PACIFIC NORTH AMERICA **WEBSITE**

Salmon Returns works across Salmon Nation, a bioregion defined by the traditional range of migratory Pacific salmon. Rather than following political borders, its geography follows the rivers and ocean systems salmon have traveled for millennia, connecting California, Oregon, Washington, British Columbia, Alaska and interior watersheds.

Salmon are central to how Salmon Returns understands this territory. As a keystone species, they move from headwaters to the ocean and back again, linking forests, farms, rivers, estuaries and coastal waters. Their health depends on the health of the whole system. Salmon are also tied to food, livelihoods, Indigenous cultures and local identities. Salmon make visible why ecological, cultural and economic systems cannot be addressed separately.

Within this much larger bioregion, Salmon Returns is initially concentrating its work in five places: the Coastal Temperate Rainforest, Upper Columbia River Basin, Klamath and Six Rivers region, Bristol Bay, and the Russian River Basin. Together, they allow Salmon Returns to develop its approach across different regional priorities, including Indigenous stewardship, forest economies, salmon recovery, food systems, watershed governance and regenerative agriculture.

Its starting point is what it calls “the bioregion as the portfolio.” Rather than beginning with a financial product and searching for individual investments that fit, Salmon Returns looks across the enterprises, infrastructure, stewardship, community capacity and shared assets a place needs, then works to connect those needs with appropriate forms of capital.

Challenge

Financing a regional economy requires different kinds of money for different needs. An early community initiative may need a grant to organize or develop a plan. An enterprise may need technical support before it can responsibly take on debt. A more established business or shared asset may be ready for investment capital. These opportunities have different risks, return expectations and time horizons. Salmon Returns works to bridge these gaps by matching and sequencing capital around regional priorities.

Model

Salmon Returns operates through three coordinated entities: Salmon Returns, Inc. in the United States, with fiscal sponsorship through the 501(c)(3) CataCap; Salmon Returns Foundation in Canada; and Salmon Returns Capital Canada. Together, they develop opportunities, coordinate regional strategies, structure transactions and maintain relationships with communities, capital providers and technical partners.

Opportunities range from enterprises ready for investment to ideas that are still emerging. Through trusted relationships, grants, convenings and regional strategy work, Indigenous Nations and local leaders help define the outcomes that matter, identify gaps in the regional economy and surface enterprises or shared assets that could strengthen it.

Salmon Returns then considers questions such as: Is the opportunity genuinely rooted in place? Who will own, control and benefit from it? Will it strengthen community wealth and agency, regenerate living systems or fill an important regional gap? Can the enterprise responsibly absorb the capital? Opportunities that move forward undergo due diligence covering the people involved, business model, financials, governance, risks, legal considerations, community relationships and expected ecological and social outcomes.

Formal investment decisions remain with Salmon Returns and its capital partners. At the same time, Salmon Returns aims to build the knowledge and infrastructure for communities to have greater power over how capital is stewarded locally over time.

Finance

Salmon Returns’ approach is based on braiding different forms of capital rather than expecting one type of capital to finance the whole system. Its model brings together philanthropic, catalytic, private or institutional, and market-rate capital, matching each to opportunities according to their stage and needs.

Its work in the Klamath and Six Rivers region shows how this can work in practice. Salmon Returns is helping regional partners build a more secure and sovereign food system. The process has included grants to strengthen the capacity of community leaders; convening and regional planning among Tribal representatives, food hubs, nonprofits, producers and other partners; coordination with funders and investors around the shared regional strategy; and business and strategic support to help community-rooted enterprises prepare for investment.

One opportunity emerging from this work is the region's first Tribally owned commercial native plant nursery. Salmon Returns listened to what the enterprise needed, structured a patient loan, found an aligned investor and helped the enterprise prepare to use the capital. The nursery can now create Tribal jobs, grow culturally important and locally adapted plants, and supply restoration projects throughout the region.

The transaction is also helping create another source of local capital. Interest from the nursery loan is being used to establish a community capital pool that Salmon Returns has been asked to incubate. The pool will help small- and medium-scale food producers access land while giving local leaders greater decision-making power over how capital flows through the region. In this way, value generated by one investment can help finance other needs in the regional economy.

Outcomes

Salmon Returns has moved from an idea to a functioning cross-border platform with three coordinated entities in the United States and Canada. It has also assembled an advisory circle of 18 wisdom keepers, change-makers, ceremony holders and leaders whose experience spans Indigenous sovereignty, community finance, food systems, science, philanthropy and impact investing.

Its work in the Klamath and Six Rivers region provides an early example of its approach moving from regional strategy into a specific transaction. Grants and convening helped strengthen the wider food-system effort; Salmon Returns then structured a patient loan for the Tribally owned native plant nursery; and interest generated by that loan is being used to establish a community capital pool.

Lessons

Salmon Returns' central lesson so far is that financing regeneration at a bioregional scale cannot be designed from the capital outward. It has to begin with the place, the priorities of the people who live there and an understanding of what the regional system actually needs.

It has also learned that there is no complete blueprint for this work. Its approach is to move real opportunities forward and use each transaction to learn more about the wider system: what enterprises need, where financing gaps remain, what type of capital fits, and what additional infrastructure could make other projects possible.

The native plant nursery illustrates this approach. The loan finances an enterprise, but it also supports Tribal employment and regional restoration, while its interest payments begin building

a community capital pool. A single transaction can therefore be designed around several needs identified within the same place.

Salmon Returns is now developing its first catalytic capital fund as part of a planned series of investment vehicles designed to provide patient, return-seeking capital to Indigenous- and community-led enterprises, shared assets and other place-based opportunities.

The next stage is about putting the wider model into practice: using grants, capacity building, regional coordination and investment together so that individual transactions meet immediate needs while helping build the local institutions, relationships and financial infrastructure needed to finance regeneration across the bioregion.