Vicuna is a wild South American camelid distributed in the high Andean Region of Argentina, Chile, Bolivia, Peru and Ecuador. Vicuna fibre is as fine as silk and is highly valued in international markets. Under CITES and the Vicuna Convention, exploitation of vicuna populations are controlled and regulated, and commercial use of fibre is only allowed if obtained from live-shorn vicunas. Much attention has been given to the different techniques to manage vicuna and obtain its fibre, but very little attention to vicuna management issues concerning local people. This paper identifies these issues by exploring two different systems: vicuna management in the wild by community groups in Bolivia and captive management of vicuna by individual producers in Argentina. Our analysis is based on primary and secondary data collected from 1997-2002 in both countries. Data includes interviews, meeting to key informants and reviews of documents from international to national and local levels. The paper suggests that the distribution and scale of benefits, the nature of property rights and the local capacity are key issues that emerge from vicuna management experiences that need to be addressed for linking vicuna conservation and benefits for local people.