



Consultation on Archetypes

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I. Welcome to our consultation on Archetypes

Welcome to the International Advisory Panel on Biodiversity Credits (IAPB) consultation on Archetypes.

We invite responses to this consultation in English, French, Spanish or Portuguese. Responses will be translated into English, before analysis, with the assistance of AI tools. Please submit your response by 23:55 GMT on 24 May 2024. You must submit your response online.

For more information about the IAPB please visit [our website](#). If you have any issues completing the survey, please email secretariat@iapbiocredits.org for assistance.

II. About the IAPB

At the Summit for a New Global Financial Pact in Paris in 2023, the UK and French governments launched the independent International Advisory Panel on Biodiversity Credits (IAPB) to **facilitate the creation and growth of high-integrity biodiversity credit markets**, and encourage enabling policy and regulatory mechanisms, that are credible, timely and coherent on an international level.

Led by co-chairs, **Dame Amelia Fawcett** and **Sylvie Goulard**, the IAPB is a diverse panel of over 25 people ([see list here](#)) from more than a dozen countries around the world, who bring experience and insights from finance, industry, Indigenous peoples and local communities, and NGOs.

The IAPB seeks to bring together the latest science, data, technology, market developments, and knowledge and experience from Indigenous peoples and local communities to realise the potential of biodiversity credits to unlock significant financial flows at pace and at scale in a way that delivers for people and the planet. It is committed to an **independent, open and inclusive approach** engaging actively and widely with the global community and building on existing initiatives.

The IAPB has established five **working groups** to delve into five key design priorities in the [development of high-integrity biodiversity markets](#): Measurement, Supply, Demand, Stewardship, and Governance. A group of **Knowledge Partners** is being created to ensure the work of the IAPB and its working groups is grounded in high-quality, robust research, evidence and indigenous knowledge.

The IAPB's work is independent of government but we are grateful to the governments of France and the United Kingdom for initiating the work, and for continuing to provide staff for our Secretariat, as well as the governments from around the world who are taking an interest in this initiative.

III. About the consultation on Archetypes

This consultation, on Archetypes, adheres to the open and inclusive approach that the IAPB is taking to help inform a set of final recommendations with practical and actionable outcomes for CBD COP16 later this year.

It follows on from our previous Call for Views, which took a broad perspective with the aim of attracting a wide range of views on what the IAPB sees as the five design priorities for biodiversity credit markets. Respondents highlighted several building blocks that are critical to developing high-integrity biodiversity credit markets. These include types of regulatory and compliance markets and products, offsetting and beyond offsetting applications, voluntary approaches and their role alongside compliance regimes, trading between jurisdictions (national, regional or international) and support for Indigenous peoples and local communities to take a leading role in the development of the markets as well as individual projects within them. [You can see the results from the Call for Views here.](#)

This consultation builds on the issues highlighted through the Call for Views and focuses on understanding the range of possible market models for biodiversity credits and the key features that could influence their success. The aim of the consultation is not to identify or create a single biodiversity credit approach, and the archetypes are not a representation of which models IAPB considers valid. Rather we aim to gather the most information possible on a range of different possible models, even if some of them will be excluded later. This information will then be analysed and integrated into IAPB products and recommendations.

The Archetypes

We are defining archetypes as a simple set of core models for how biodiversity credit markets could operate. We have identified these by looking at possible biodiversity credit markets through two lenses: whether they are voluntary or compliance, and whether they aim to compensate for material risks of biodiversity loss or aim to make evidence-based contributions to improving nature (such as towards the Global Biodiversity Framework).

This results in six basic models for biodiversity credit markets that we would like feedback on through this consultation. The models are summarised below. Annex 1 provides more detail on each model including a case study. These archetypes do not represent an exhaustive compendium of all market models. The proposed categorisation and set of descriptions have been informed by work published by [Nature Finance](#), [WEF](#), and [Pollination](#). It is important to note that we expect that different archetypes will co-exist (as some already do today) and we would not expect one archetype to be used to the exclusion of others. It is also likely that biodiversity credits from one provider can serve multiple markets, for instance some providers already supply for compliance and voluntary markets.

Motivation / objective	Voluntary	Compliance
Compensation: Addressing material nature impacts and risks within own organisation and value-chain.	<ol style="list-style-type: none"> 1. Addressing nature risk and opportunity in operations (including insetting in value-chains) <ol style="list-style-type: none"> a. Voluntary Insetting: Insetting nature in value-chains b. Voluntary offsetting: Compensating residual impacts, risks and dependencies 	<ol style="list-style-type: none"> 2. Compliance offsetting: Compliance offsetting of biodiversity loss

<p>Contribution: Making nature improvements separate from own organisation or value-chain</p>	<p>3. Corporate Social Responsibility and philanthropic goals.</p> <p>a. Corporate voluntary CSR contributions: Pure contributions to nature improvement separate from the impacts and risks in one’s own value-chain</p> <p>b. Provision of consumer products / services bundled with nature contributions: Products / services bundled with contributions to nature improvement e.g. to enable consumers to support nature through their consumption choices</p>	<p>4. Regulatory driven CSR: Regulatory driven requirements/targets for Corporate Social Responsibility</p>
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Note on voluntary archetypes: Voluntary approaches can be driven by a range of public policy incentives such as climate and nature-related financial disclosures which are becoming increasingly common, and voluntary markets can be regulated, but this is not the same as regulatory compliance. Voluntary approaches can also be motivated by the interests of other stakeholders such as environmentally conscious consumers and investors and in response to other sustainability initiatives and target setting that an organisation may be involved with.

Note on offsetting: We acknowledge that offsetting may be contested, however we think it’s important to consult on this approach given that analysis from the Call for Views suggests that we will need compliance and voluntary approaches, and offsetting is currently the dominant compliance market form – for example, Biodiversity Net Gain in the UK, the Green Industry Act and the application of the "Avoid, Reduce and Compensate" regulations in France, wetland mitigation banking in the USA, and legislation in Colombia for mining and infrastructure set out in its Manual for the Allocation of Compensation for Biodiversity Loss.

Thematic and cross-cutting features to be addressed by the consultation

The aim of the consultation is to understand the key success factors, challenges and opportunities for each archetype through the lens of five features as outlined below. Annex 2 provides further detail on the features of Tradability and Equitability.

This will help the IAPB to better understand the required, and best-practice, features of scalable high-integrity biodiversity credit markets.

Feature	Description
Impact	What is the potential for each archetype to contribute to ecological, social and financial goals?
Operability	What is the potential for each archetype to deliver outcomes that are measurable and provide assurance?
Scalability	What is the potential for each archetype to scale up both on the supply and demand side and at what speed?
Tradability	What are the appropriate trading parameters in the context of each archetype?
Equitability	What are the enabling governance features that will ensure equity and rights issues are addressed within each archetype?

IV. Responding to the consultation on Archetypes

This consultation on Archetypes is an **online form** which can be accessed via our [website](#). Questions are divided into the five features, as described above.

We encourage responses that are brief and concise. Please focus on sending only the best available information. **You do not need to answer all the questions.** Please answer only those questions where you have specific knowledge, experience, expertise, and information to share. The IAPB Secretariat may follow up for more detail where appropriate. You can use the Save and Continue Later function to return to the consultation at any time.

The consultation will run between **18 April and 24 May 2024**.

Please indicate if you are responding in a personal capacity or on behalf of a company or organisation. You must disclose all financial or other links between you (or your organisation) and any company operating in a sector in, or connected with, the scope of our consultation on Archetypes. This should include stating whether any research you have ever conducted has received commercial funding from a company of this kind.

The IAPB Secretariat may choose to publish responses in full or in summary form and may publish a list of all organisations that responded. We will not publish information in a way that identifies individuals. Please note the following important information section that sets out how your response will be treated and how any personal data you provided which identifies you or third parties will be handled.

V. Processing of Personal Data

The UK Department for Environment Food and Rural Affairs provides the IAPB Secretariat together with the French government. The Secretariat team is administering the consultation on Archetypes on behalf of the IAPB (the data controller). This notice sets out how the IAPB Secretariat will use your personal data for the purposes of this consultation for the International Advisory Panel on Biodiversity Credits and explains your rights under the EU General Data Protection Regulation (GDPR, also referred to as EU GDPR), the UK General Data Protection Regulation (UK GDPR), the UK's Data Protection Act 2018 (DPA) and the French Act No. 78-17 of 6 January 1978 on Information Technology, Data Files and Civil Liberties.

The data we collect about you (Data Categories)

The personal data that we collect may include the name, address, email address, job title, and employer of the correspondent, as well as their opinions. It is possible that respondents will volunteer additional identifying information about themselves or third parties.

Legal basis of processing

The processing is necessary for the performance of a task carried out in the public interest. The task is requesting evidence or obtaining opinion data in order to develop good effective proposals and recommendations. The IAPB may use the contact details provided to contact respondents during the consultation period in order to request clarification or further information regarding the response provided where this is deemed necessary.

Purpose

Any personal information will be processed for the purpose of obtaining evidence from members of the public and representatives of organisations and companies about departmental policies, proposals, or generally to obtain public opinion data on an issue of public interest. Information and data provided to the data controller in response to this consultation will be used by the IAPB and its Secretariat to support its work.

Whom we share your responses with (Recipients)

Information provided in response to consultations may be published or may be disclosed in accordance with the access to information regimes, in particular those under the UK Freedom of Information Act (FOIA) 2000, the UK Environmental Information Regulations (EIRs) 2004, the French law of July 17, 1978, on the right of citizens to access administrative documents, the GDPR, the UK GDPR, the UK DPA and the French Act No. 78-17 of 6 January 1978 on Information Technology, Data Files and Civil Liberties. Where you consider that the information you provide should not be disclosed under these regimes, you should state that you are providing the information in confidence and explain why you consider the information to be confidential. If the controller receives a request for disclosure of the information, they will take full account of your explanation, but they cannot give an assurance that confidentiality can be maintained in all circumstances. An automatic confidentiality disclaimer generated by your IT system will not, of itself, be regarded as binding on the IAPB.

As explained above, we may be required to disclose this information. If the information you provide should not be disclosed under the aforementioned regimes, you should state that you are providing the information in confidence and explain why you consider the information to be confidential.

In confidence.

Please explain why:

VI. Introductory Questions

These questions will help us understand the diversity of responses we receive. We may publish a list of organisations that have responded to the consultation, and we may publish descriptive statistics describing respondents in aggregate. We will not publish information in a way that identifies individuals.

Name *

Email address *

Would you like to join the IAPB Network (if not already a member), and receive communications such as newsletters or be invited to participate in events? *

Yes

No

Are you replying in a personal capacity or on behalf of your organisation? *

Personal capacity

On behalf of an organisation

If responding in a personal capacity, how would you best describe yourself? Please tick all that apply. *

Indigenous Peoples or local community member

Biodiversity, conservation or climate specialist

Corporate sustainability / Sustainable Finance / ESG specialist

Economist/ Ecologist/ Researcher

Project Developer

Prefer not to say

Not applicable - I am responding on behalf of an organisation

Other (please specify):

**If responding on behalf of your organisation, what is the nature of your organisation?
Please tick all that apply. ***

- Non-Governmental Organisation
- Organisations issuing or involved in in certification, monitoring, or verification of biodiversity credits or similar instruments
- Corporate or industry
- Research institution or academia
- Financial services
- Professional Services (i.e. Accounting, Consulting, Law/Legal)
- Government/Intergovernmental
- Prefer not to say
- Not applicable - I am responding in a personal capacity
- Other (please specify):

If on behalf of your organisation, what is the name of your organisation? Please add 'prefer not to say' if you do not want to provide this information. *

Where are you/your organisation based? Please indicate your country. *

Conflict of Interest. In line with the data protection principles of proportionality and minimisation, please disclose only the necessary information on all financial or other links between you (or your organisation) and any company operating in a sector in, or connected with, the scope of our consultation. Please add 'N/A' if this does not apply. *

1. Impact

These questions cover the impact of biodiversity credits under these types of market models. They address issues including whether these models can deliver ecological benefits, societal benefits, as well as benefits to corporates and investors.

1. To what degree would each archetype deliver ecologically beneficial outcomes?

	Poor	Fair	Good	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

2. To what degree would each archetype deliver beneficial societal outcomes?

	Poor	Fair	Good	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Poor	Fair	Good	Cannot say
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

3. To what degree would each archetype deliver positive outcomes for corporates and investors?

	Poor	Fair	Good	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

2. Operability

These questions cover the operability of these types of market models. They address issues including the importance of measurability and assurance of the outcomes that biodiversity credits could deliver, as well as their ability to influence the behaviour of organisations to reduce their nature footprint over the long term.

4. To what degree is measurability and assurance of outcomes important for each archetype?

	Not important	Moderately important	Very important	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

5. How would you rate the ability of each archetype to influence the behaviour of the business and finance sector to avoid negative impacts on nature, in their decision-making processes?

	Low	Moderate	High	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Low	Moderate	High	Cannot say
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

6. How would you rate the feasibility of each archetype to deliver a high-integrity market?

	Not feasible	Fairly feasible	Very feasible	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

7. What alternative biodiversity finance mechanisms to our listed archetypes are you aware of that could achieve similar outcomes? What are the relative risks, opportunities and trade-offs in comparison?

3. Scalability

These questions cover the scalability of each archetype to assess what size market they could lead to and how fast such markets could be formed. We do not expect a single market to evolve to the exclusion of others, but it is likely that some will follow different growth trajectories.

8. How much would you or your organisation consider investing in or purchasing biodiversity credits of each archetype?

	\$Hundreds or less	\$Thousands	\$10s of thousands	\$100s of thousands	Millions	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

9. How would you rate the ability of each archetype to scale demand at speed and quantum?

	Low	Moderate	High	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Low	Moderate	High	Cannot say
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

10. How would you rate the ability of each archetype to scale supply at speed and quantum?

	Low	Moderate	High	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

11. How would you rate the ability of each archetype to attract project financing?

	Low	Moderate	High	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

12. What could best incentivise each archetype's adoption, and scale-up and drive demand?

4. Tradability

These questions cover the ways that biodiversity credits could be traded. The two aspects of trading considered in this consultation are primary and secondary trading, and the origin of traded credits e.g. national level trades or international trades. In primary markets, transactions are made directly with the buyer. In secondary trading, transactions are made through an exchange or other intermediaries like brokers and agents, where credits can be resold and priced independently of their initial value. We recognise that the issues covered could involve compromises including between ecological and equitability outcomes, and demand factors such as market liquidity. This section is intended to help us understand the issues better and we particularly welcome views on how to improve equitability if biodiversity credits are traded.

13. For each archetype, please rate how desirable a primary trading option is.

	Undesirable	Neutral	Desirable	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

14. For each archetype, please rate how desirable a secondary trading option is.

	Undesirable	Neutral	Desirable	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

15. What ways are you aware of that could improve equitability of risk and reward for both suppliers and buyers when biodiversity credits are traded? For example, are royalties the best way to achieve this, what alternatives exist?

16. For each archetype, please state what are the permissible places of origin for biodiversity credits assuming that the mitigation hierarchy has been followed.

* Where 'local', we mean national/subnational, and where 'distant', we mean international.

	Local: Same Habitat or Ecosystem	Local: Any important biodiversity	Distant: Similar type of Habitat or Ecosystem	Distant: Any important biodiversity
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Local: Same Habitat or Ecosystem	Local: Any important biodiversity	Distant: Similar type of Habitat or Ecosystem	Distant: Any important biodiversity
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

5. Equitability

These questions consider a range of different aspects of biodiversity credit markets concerning rights and equity issues, particularly for Indigenous peoples and local communities (IPLCs). The goal is to identify and propose solutions that address rights and equity issues through market design and governance. Design solutions can be voluntarily adopted and embedded in specific contracts (e.g. a co-benefit clause) or be market-wide characteristics (e.g. trader certification or price floors).

17. To what degree, could each archetype support protecting rights, including land rights and other rights of IPLCs?

	Poor	Fair	Good	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

18. To what degree, could each archetype ensure fairness, effectiveness, and transparency for IPLCs and other stakeholders, through grievance mechanisms?

	Poor	Fair	Good	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Poor	Fair	Good	Cannot say
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

19. To what degree, could each archetype promote equal opportunity and fair treatment for IPLCs to access and participate in them?

	Poor	Fair	Good	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

20. To what degree, could each archetype ensure that IPLCs have access to accurate, timely, and understandable information about biodiversity credit projects, market opportunities, and their rights?

	Poor	Fair	Good	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Poor	Fair	Good	Cannot say
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

21. To what degree, could each archetype ensure biodiversity credit projects meet high environmental and social standards while benefitting IPLCs, such as through using certification schemes?

	Poor	Fair	Good	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

22. To what degree, could each archetype ensure fair and equitable economic benefits for IPLCs?

	Poor	Fair	Good	Cannot say
Voluntary Insetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compliance Offsetting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary CSR contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Products / services bundled with nature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory driven CSR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your reasoning

23. To support greater involvement of IPLCs in biodiversity credit projects and markets, what are the top three areas where capacity building would be most beneficial and why?

VII. Thank you for completing our consultation on Archetypes

Your views are really important to us, and we appreciate the time you have taken to participate in this consultation. Your contribution will help us better understand the range of possible market models for biodiversity credits and the key features that could influence their success. The information provided will be analysed and integrated into IAPB products and recommendations.

How easy was it for you to complete this consultation?

- Very easy, I have prior knowledge.
- Quite easy, I have some prior knowledge and you set out the information clearly.
- Not easy, this is a relative new topic for me even though you set out the information clearly.
- Not easy, the information set out was complicated to follow.

Please add any further comments here.

Annex 1: Archetype descriptions and case studies

Table1. Description of the archetypes identified.

Motivation / objective	Voluntary ¹	Compliance
<p>Compensation:</p> <p>Addressing material nature impacts, dependencies, risks and opportunities within own organisation and value-chain.</p>	<p>1. <u>Addressing nature impacts, dependencies, risks and opportunities in operations</u> (including insetting in value-chains) - this is a model where organisations use biodiversity credits to address nature impacts, dependencies, risks and opportunities in their operations to improve business outcomes in the long-term or reduce ecosystem dependency risks. These can be driven in the short-term through their nature-related financial disclosures or voluntary target setting aligned to e.g. TNFD/SBTN and by shareholder or stakeholder pressure.</p> <p>a. <u>Voluntary Insetting: Insetting nature in value-chains.</u> Organisations could use biodiversity credits to secure or improve access to ecosystem services upon which they and their value-chains rely, and reduce risks of their depletion. In the process, this could support positive outcomes for nature with potential wider benefits.</p> <p>b. <u>Voluntary Offsetting: Compensating residual impacts.</u> Organisations could take responsibility for reducing unmitigated and residual direct or indirect biodiversity impacts, in a context where compliance offset schemes do not exist or only cover certain sectors or part of a company's impact on nature.</p>	<p>2. <u>Compliance offsetting</u> of biodiversity loss – this is a model where organisations must measure and address the impacts of specific activities on nature in one place by providing improved outcomes to nature in another – the most widely used form of biodiversity credits today (also called units or offsets), for example policies like the UK's Biodiversity Net Gain.</p>
<p>Contribution:</p> <p>Making nature improvements beyond own organisation or value-chain</p>	<p>3. <u>Corporate Social Responsibility and philanthropic goals</u> – this is a model where organisations use biodiversity credits to claim contributions (including towards wider national or global biodiversity goals) that are separate to addressing their own material nature impacts or risks. These can be driven by considerations including consumer or shareholder / investor preferences.</p> <p>a. <u>Corporate voluntary CSR contributions: Pure contribution to nature separate from one's own impacts:</u> Organisations could make commitments to improve the state of nature in their CSR strategies (i.e. via charitable contributions) that they fulfil with biodiversity credits, which would enable them to claim to have contributed to global nature goals set out by the GBF or to have affected a region's ecosystem restoration/species protection.</p> <p>b. <u>Provision of consumer products / services bundled with nature improvement contributions:</u> Companies could offer products / services bundled with biodiversity credits to give consumers a means to directly support positive nature outcomes through their consumption choices.</p>	<p>4. <u>Regulatory driven requirements/targets for Corporate Social Responsibility</u> – this is a model where governments could require organisations to make evidence-based contributions towards nature which could be fulfilled by biodiversity credits. This could be linked to local, national or global goals for halting and reversing biodiversity loss but not linked to organisations' specific nature impacts/risks. Alternatively regulatory incentives could include levers such as tax reliefs to incentivise purchase of biodiversity credits to achieve national goals.</p>

¹ Note that voluntary approaches can be driven by a range of public policy incentives and can be regulated, and this is not the same as regulatory compliance.

Archetype 1a: Voluntary Insetting

Definition

Overview

Use of biodiversity credits as Insetting credits (or claims) refers to an approach where companies or organisations enable biodiversity conservation or restoration activities within their value-chains and in the places where their value chains are located. This is unlike offsetting, which involves compensating for negative impacts in the company's direct operations. Insetting can, therefore, be viewed as part of a company's strategy to achieve a biodiversity integrative, climate resilient business model(s). Such efforts focus primarily on investments in enhancing sustainable natural resource productivity, often along regenerative food value chains by a financial institution or the commodity or brand buyer.²

How does it work?

This archetype involves organisations using biodiversity credits to address nature impacts, dependencies, risks and opportunities in their value-chains. To do this, biodiversity credits would be used to help maintain or improve access to ecosystem services in the locations upon which their value-chain relies, and reduce risks of their depletion - such as buying water credits in an area where their value chain companies are dependent on the local water supply. To ensure these claims are evidence-based, the identification of nature impacts, dependencies, and risks to be addressed through the insetting approach, would have to align with a framework the organisation chooses to use to understand their nature footprint e.g. TNFD.

What are the demand drivers?

Insetting could support positive outcomes for nature with potential wider benefits that could lead to improved business outcomes in the long-term or reduce ecosystem dependency risks to the business. This type of action can be driven in the short-term through an organisation's nature-related financial disclosures or voluntary target setting aligned to the TNFD framework, for example. Demand can be driven through both voluntary measures like TNFD and mandatory public policy measures like CSRD as this transparency can motivate the public and investors to pressure companies to reduce their nature footprint.

Who are the buyers and sellers?

The buyer is an organisation which has identified natural assets and ecosystem services that their value chain depends on. In order that the aims can be addressed the sellers must be located locally and within the ecosystem or natural resource where the businesses value-chain operates to ensure the aims are met.

Case study: Roundtable on Sustainable Palm Oil (RSPO) Small Holder Credits³

The RSPO Independent Smallholder (ISH) Credits market incentivises RSPO Certified Independent Smallholders to earn premiums for their sustainability efforts, regardless of their

² <https://www.naturefinance.net/wp-content/uploads/2023/06/HarnessingBiodiversityCreditsForPeopleAndPlanet.pdf>

³ [Independent Smallholder \(ISH\) Credits - Roundtable on Sustainable Palm Oil \(RSPO\)](#)

location or plot size. This makes the RSPO ISH Credit market more sustainable and inclusive. One [RSPO Credit](#) is proof that one tonne of palm oil was produced by a RSPO Certified Sustainable Palm Oil producer and has entered the global RSPO palm oil supply chain. Purchasing RSPO credits contributes to creating a critically high demand for sustainable palm oil products globally. This growing demand, in turn, allows for increased investment in making the palm oil supply chain more traceable, transparent and sustainable overall. By purchasing credits through RSPO PalmTrace, buyers encourage the production of RSPO Certified Sustainable Palm Oil.

Archetype 1b: Voluntary Offsetting: compensating residual impacts, risks and dependencies

Definition

Overview

Biodiversity offsets are measurable conservation and restoration outcomes that result from actions designed to compensate for significant, residual biodiversity loss from development activities. This ensures that overall, there is no adverse effect or ‘no net loss’ to biodiversity^{4, 5}. Unlike insetting, which involves addressing effects to nature in value-chains, this is focused on an organisation’s direct operations.

Biodiversity offsetting involves creating a measured equivalence between the impact on biodiversity in one place and biodiversity conserved or restored in another place. Biodiversity credits could be used to fulfil this requirement. In the absence of policies in a jurisdiction to stipulate how organisations must comply with offsetting there is no fixed measure or requirements by which this equivalence can be calculated. However, these could be aligned to frameworks an organisation uses to understand and address its nature footprint such as the TNFD or SBTN.

How does it work?

This archetype involves organisations taking responsibility for reducing unmitigated and residual direct or indirect biodiversity impacts to nature in a specific location after implementing the mitigation hierarchy, in a context where compliance offset schemes do not exist or only cover certain sectors or part of a company’s impact on nature. To do this, biodiversity credits are used to provide evidence-based improvements in biodiversity. In the process, this could support positive outcomes for nature with potential wider benefits that could lead to improved business outcomes in the long-term or reduce ecosystem dependency risks.

What are the demand drivers?

This type of action can be driven in the short-term through an organisation’s nature-related financial disclosures or voluntary target setting aligned to frameworks such as TNFD and SBTN and by pressure from their shareholders or other stakeholders.

Who are the buyers and sellers?

⁴ <https://www.oecd.org/environment/resources/Policy-Highlights-Biodiversity-Offsets-web.pdf>

⁵ <https://www.naturefinance.net/wp-content/uploads/2023/06/HarnessingBiodiversityCreditsForPeopleAndPlanet.pdf>

In this case the buyer is directly responsible for any impacts or dependencies to nature. In order that the aims can be addressed the sellers must be located appropriately and provide credits which can evidence the contribution to nature and equivalence with the framework used by the business to measure its nature footprint.

Case Study: Ambatovy's operations in Madagascar

The Ambatovy⁶ nickel and cobalt mine is one of the largest lateritic nickel mines in the world. It is located within the biodiverse eastern rainforests of Madagascar which are highly threatened by deforestation, driven principally by shifting agriculture.

From the outset, Ambatovy promoted itself as a world-leader in sustainable mining and committed to ensure no net loss, and preferably net gain, of biodiversity. Its offset strategy was a pilot for the Business and Biodiversity Offset Programme⁷, which shaped guidelines widely used in mitigating biodiversity loss from development.

Ambatovy's offset strategy is based on averted loss. It aims to generate biodiversity gains to offset the losses incurred at the mine site by preventing an equivalent amount of biodiversity loss within biodiversity offset sites, which face a high rate of deforestation from shifting agriculture. To this end, the company and its partners implemented conservation activities aimed at slowing forest clearance within the offset sites. These included ecological monitoring, establishing community forest management associations and supporting them with the monitoring and enforcement of resource-use restrictions, environmental education programmes and promoting alternative income-generating activities in surrounding communities.

Archetype 2: Compliance offsetting of biodiversity loss

Definition

Overview

Compliance markets for biodiversity offsetting are a conservation and business approach that have arisen from regulatory requirements in a number of countries (e.g. Australia, USA, Colombia, and the UK) to address biodiversity impacts.

Biodiversity offsets are measurable conservation and restoration outcomes that result from actions designed to compensate for significant, residual biodiversity loss from business activities. This ensures that overall there is no adverse effect or 'no net loss' or even a 'net-gain' to biodiversity^{8, 9}.

How does it work?

Biodiversity offsetting involves creating a measured equivalence between the impact on biodiversity in one place and biodiversity conserved or restored in another place. The purchase of biodiversity credits or units originating from public and private biobanks or habitat banks are

⁶ Ambatovy consists of two companies, Ambatovy Minerals SA (AMSA) and Dynatec Madagascar SA (DMSA), both of which are referred to as 'Ambatovy' here.

⁷ <https://www.forest-trends.org/wp-content/uploads/imported/ambatovy-bbop-nnl-2014-final-pdf.pdf>

⁸ <https://www.oecd.org/environment/resources/Policy-Highlights-Biodiversity-Offsets-web.pdf>

⁹ <https://www.naturefinance.net/wp-content/uploads/2023/06/HarnessingBiodiversityCreditsForPeopleAndPlanet.pdf>

one means of fulfilling this requirement. Offsetting policies can be fulfilled through other means such as payments in lieu into conservation funds¹.

Regulatory regimes typically regard offsetting as the last resort action to redress residual biodiversity loss following the application of the mitigation hierarchy. Most offsetting regimes in existence apply mainly to land-use change such as for infrastructure development or mining, but could be applied to other impacts on natural capital and ecosystem services.

What are the demand drivers?

Demand is driven by organisations who must comply. This requires good governance to identify developments which must comply with the regulations, standard setting for biodiversity measures at both development sites and for biodiversity credit / unit providers, as well as registries and marketplaces to enable and track transactions of credits.

Who are the buyers and sellers?

The buyers in this case are organisations that must comply with the regulations. The sellers are landowners or managers who are able to achieve biodiversity outcomes marketable as biodiversity credits, which can include private sellers and public sector entities. It is possible that in the absence of a regulation to comply with, companies could voluntarily seek to balance their impacts on biodiversity in this way by using biodiversity credits / units / offsets.

Case Study: Terrasos' Habitat Banks in Colombia

One use of Habitat Banks is to create biodiversity units that can be used to meet requirements of national policies such as mandated offsetting of economic activity that disturbs nature.¹⁰ Through Habitat Banks, quantifiable gains in biodiversity are generated, which are used by companies to compensate for the environmental damage caused. This mechanism is oriented to generate a payment for environmental results, which makes it possible to achieve increases in productivity, efficiency, and quality of environmental compensations.

Habitat Banks are intended to serve as aggregate schemes, where several companies purchase credits from a single area. Habitat Banks can be a cost-efficient solution, in which the buyer only makes payments as different milestones are met as biodiversity units are generated and maintained.

Case Study: Environment Bank¹¹ to fulfil Biodiversity Net Gain

Biodiversity Net Gain (BNG) is a policy in England which requires development projects to offset their impacts to nature, resulting in an overall increase in the amount of nature that was on the site before development by 10%. For the purposes of BNG, biodiversity is measured in standardised biodiversity units. Through site selection and layout, developers should avoid or reduce any negative impact on biodiversity following a mitigation hierarchy approach. Then there are 3 ways a developer can achieve the 10% BNG:

1. They can enhance and restore biodiversity on-site (within the red line boundary of a development site).
2. If developers can only achieve part of their BNG on-site, they can deliver through a mixture of on-site and off-site. Developers can either make off-site biodiversity gains

¹⁰ <https://en.terrasos.co/bancos-de-habitat>

¹¹ <https://environmentbank.com/biodiversity-units/>

on their own land outside the development site, or buy off-site biodiversity units on the market (e.g. <https://gaiacompany.io/>). Offsite biodiversity units must have a permanence of at least 30 years.

3. If developers cannot achieve on-site or off-site BNG, they must buy statutory biodiversity credits from the government. This must be a last resort. The government will use the revenue to invest in habitat creation in England.

Environment Bank has been working to create a national network of [Habitat Banks](#) to generate the local biodiversity units required by developers to satisfy their BNG planning requirements. By working alongside local planning authorities, the Habitat Banks support local nature recovery strategies, sustainable house building, economic growth, job creation, and the creation of diverse green spaces for communities to enjoy.

Archetype 3a: Corporate voluntary CSR contributions

Definition

Overview

Corporate social responsibility is a concept where businesses account for and address broader societal and environmental impacts of their activities which could lead to better long-term business outcomes and reduce risks. Biodiversity credits offer a means for organisations to make evidence-based contributions to nature under CSR strategies. This could enable them to claim to have contributed to global nature goals set out by the GBF (e.g. Target 15 on integrating nature in business decisions or Target 19 on mobilising finance) or to have affected a region's ecosystem restoration/species protection.

How does it work?

In this archetype, organisations use biodiversity credits to claim contributions to nature including towards wider national or global biodiversity goals that are separate to addressing their own material nature impacts or risks to meet commitments to improve the state of nature in their CSR strategies (i.e. via charitable contributions). The specific claims they want to make would be set out in their CSR strategy and a commensurate purchase of biodiversity credits would provide an evidence-based way to fulfil the commitment and demonstrate benefits to nature.

It's possible that organisations could also use this approach to claim contributions to nature beyond one's own impacts provided they demonstrate that they have compensated for all other impacts and dependencies to nature in order to avoid greenwashing risks.

What are the demand drivers?

These can be driven by considerations including consumer preferences or pressure from shareholders or investors to address an organisation's sustainability, environmental footprint and credentials.

Who are the buyers and sellers?

The buyer in this case is any organisation who is motivated to make contributions to nature and wider nature and environmental goals. The sellers are any credible providers who supply biodiversity credits that can meet the goals of the organisation's CSR strategy. Unlike biodiversity offsetting and insetting in value-chains, because no specific impacts risks or dependencies need to be addressed by the biodiversity credits there is no location-specific requirement so in this case biodiversity credits can be bought from any source that can support the CSR goals.

Case study: Vanga Seagrass Project in Kenya¹²

Vanga Bay has been the site of a community-based mangrove carbon trading project for 5 years. The project team, based in Kenya and the UK, have spent the same time exploring options to include seagrass meadows in their accredited projects, and the nascent biodiversity credits market presents an opportunity to do so adjacent to carbon credit generating activities, thereby developing a landscape-level approach to accredited blue carbon conservation in Vanga Bay. It will protect seagrass meadows, and thereby prevent biodiversity loss, through a series of interventions to reduce the impact of damaging fishing methods. These interventions, as well as the governance, management and benefits sharing of the project are rooted in the community. Vanga Blue Forest, the mangrove carbon project, is accredited to the Plan Vivo Foundation's PV Climate standard; the Vanga Seagrass Project will be accredited to their newly-launched PV Nature standard. In line with this standard, biodiversity credits generated by the project will not be traded as offsets but rather as 'nature-positive' credits. The market for such credits will be explored through the project development but is anticipated to come from corporations looking for a verified contribution to nature that could contribute to CSR strategies and may or may not contribute to third-party accredited status such as B Corp status.

Case Study: Savimbo¹³

Savimbo is a B-corp that sells certified biodiversity credits directly from Indigenous groups and small farmers in the Colombian Amazon. Savimbo biodiversity credits are designed to provide an immediate conservation economy to small farmers and Indigenous groups guarding primary forest with intact populations of rare or endangered animals.

For the purposes of the Savimbo biodiversity credit, biodiversity is measured in a standardised, interoperable, Indigenous-led, area-based biodiversity unit (area of 1 hectare, time of 1 month, and ecosystem integrity measured by presence of indicator species). Their methodology relies on indicator species and was designed for simplicity and rapid deployment. It was co-developed by IP and LCs involved in grassroots conservation in the Colombian Amazon, then translated to global markets by a dedicated team of conservation scientists for the immediate use of like-minded groups.

Savimbo sells to buyers of any size, through commodities exchanges, direct purchase, consumer sales, and impact fund purchases, with clients also expanding their portfolio of high-quality carbon credits to include biodiversity credits.

¹² <https://www.aces-org.co.uk/our-projects/vanga-blue-forest/>

¹³ <https://unit.savimbo.com/>

Case Study: Niue's Ocean Conservation Commitment

This Ocean Conservation Commitment ¹⁴(OCC) is a financing mechanism that helps fund the protection of Niue's ocean waters, as well as leverage the development of Niue's broader climate resilient natural environment and blue economy.

Individuals or companies may sponsor one or more OCCs, each representing the costs to protect and manage 1 km² of Niue's ocean waters for up to 20 years. Sponsorship of one OCC costs NZD \$250 (~\$150), with 127,000 OCCs available, based on the size of Niue's no-take Moana Mahu Marine Protected Area, which spans 127,000 km². Niue's OCCs represent a contribution to marine conservation and do not support offsetting claims.

The funds provided by Niue's OCCs go to implementing monitoring and evaluation activities to assess reef health and fish stocks and to strengthen coastal management plans for the island's 14 villages, and in compliance and enforcement through building control and surveillance capacities, among others. The funds are also used for ocean conservation education programmes and scholarships for Niuean children and community members, as well as to promote traditional knowledge and practices in park management.

Archetype 3b. Provision of consumer products / services bundled with nature improvement contributions

Definition

Overview

Organisations could make contributions to nature and fulfil their Corporate Social Responsibility goals by offering products and services bundled with contributions to nature. Biodiversity credits could offer a means to providing measurable evidence-based nature outcomes that could be sold with or associated to a product or service to enhance its marketability or improve its environmental credentials.

How does it work?

In this archetype, organisations use biodiversity credits to claim a specific product or service has particular nature or biodiversity attributes, or makes a contribution to nature, rather than making the claim of their organisation as a whole. This could prove a convenient option as the impacts and dependencies of a whole organisation can be hard to quantify. It could provide a commercial means of reaching CSR goals while providing wider benefits to people and planet, by providing consumers a convenient means through which to directly support positive nature outcomes through their consumption choices.

What are the demand drivers?

Demand for this option would be driven by consumer interest and their willingness to pay for a nature-bundled product or service which may have a price premium. It could also be driven by pressure from shareholders or other stakeholder to address environmental impacts of a business's product / service offering.

¹⁴ <https://niueoceanwide.com/>

Who are the buyers and sellers?

In this case the buyer is the organisation that wants to bundle nature with their product. The claims will be associated with the product but the biodiversity credits would be held by the business so there will be no secondary trading of credits to the consumer. The sellers of the biodiversity credits are any credible providers who supply biodiversity credits that can meet the claims associated with the product or service. Unlike biodiversity offsetting and insetting in value-chains, because no specific impacts, risks or dependencies need to be addressed by the biodiversity credits, there is no location-specific requirement so in this case biodiversity credits can be bought from any source that can support the CSR goals.

Case Study: Wildlife Credits

Wildlife Credits¹⁵ is an innovative approach which rewards communities for protecting wildlife in Namibia and creates opportunities for smart conservation where wildlife thrives, and people can prosper. Wildlife Credits generates funds from local, national, and international sources based on independently verified conservation performance by communal conservancies. This additional income stream is a joint venture between conservancies, tour operators, conservation groups and the international community, raising funds for wildlife and habitat from conservation performance payments.

The Wildlife Credits are generated in three ways:

- Locally: Lodges participating in Wildlife Credits pay a fixed amount for each sighting of iconic species on game drives.
- Nationally: The programme leverages a secured, contractual payment at a national level in Namibia to match each sighting
- Internationally: Sponsors of Wildlife Credits worldwide are invited and encouraged to add to the national payment.

The funds generated by conservation performance are paid into individual accounts established by [Local Conservation Areas](#) for specified wildlife species. The accounts are managed by local trustees made up from representatives of the conservancy and a private sector joint venture tourism partner, or alternatively a local conservation NGO active in the conservancy. A conservancy and its partner have equal voting rights and signing powers on the account.

Archetype 4: Regulatory driven CSR

Definition

Overview

Other than creating regulatory requirements to offset, government can use regulation and other levers which could create requirements, targets or incentives for organisations to make contributions to nature. In such cases biodiversity credits could provide a means for organisations to demonstrate these contributions.

How does it work?

¹⁵ <https://wildlifecredits.com/>

A target may be set by governments for businesses to put in place CSR strategies and make a proportional contribution to nature. This could be linked to local, national or global goals for halting and reversing biodiversity loss but not linked to organisations' specific nature impacts/risks. Alternatively, a government could provide tax reliefs on biodiversity credits incentivising their purchase so that its more favourable for businesses to use them to meet their CSR targets.

What are the demand drivers?

Demand would be driven by regulations to fulfil requirements or targets, as well as incentives such as types of government scheme, co-financing, or other policy levers like tax reliefs.

Who are the buyers and sellers?

Buyers would be companies who need to comply with regulations or are incentivised to make evidence-based contributions to nature. Sellers could be any within the scope of the targets to be met or incentives. As equivalence is not necessarily required sellers could provide credits from a range of locations and ecological contexts.

Case Study: India Green Credits Scheme Rules 2023¹⁶

The primary objective of India's Green Credit programme is to encourage environmental conservation and sustainability through market-based mechanisms. The key features of the programme are as follows:

1. **Tradable Green Credits:** The programme aims to generate "green credits" through various environmental activities and make them tradable on a domestic market platform. These credits are essentially units of incentives for specific activities that have a positive impact on the environment.
2. **Encourage Compliance:** The Green Credit programme encourages industries, companies, and other entities to meet their existing obligations under environmental laws. It also motivates other individuals and organizations to voluntarily undertake environmental measures to generate or purchase green credits.
3. **Not for Legal Compliance:** Green credits generated or procured to fulfil legal obligations under existing environmental laws are not tradable. This ensures that green credits are primarily used to incentivize voluntary environmental actions.

The Green Credit programme is designed to promote various environmental activities, and these activities include but are not limited to:

1. Tree plantation to increase the country's green cover.
2. Water management for conservation, harvesting, and efficient use.
3. Sustainable agriculture to promote natural and regenerative practices.
4. Waste management to encourage sustainable practices.
5. Air pollution reduction measures.
6. Mangrove conservation and restoration.

¹⁶ Adapted from : <https://legalitysimplified.com/2023/10/13/green-credit-rules-2023/>

7. Ecomark label development to incentivise manufacturers to obtain an ecomark label for eco-friendly goods and services.
8. Sustainable building and infrastructure to encourage environment-friendly construction practices.

To obtain green credits for these activities, a person or entity must register their activity with the Administrator. The application for registration is made electronically through a website established by the Central Government. Once the application is received, the designated agency verifies the activity, and upon successful verification, the Administrator grants a certificate of green credit.

Methodology and Trading

The methodology for calculating green credits and the procedure for generating them are determined by the Administrator. It is based on equivalence of resource requirements, scale, scope, and other relevant parameters necessary to achieve the desired environmental outcome. The methodology for evaluation and verification of activities is also defined by the Administrator.

To facilitate trading, the Administrator establishes and maintains a trading platform, where green credits can be bought and sold. Additionally, a Green Credit Registry is established to keep track of green credits and their issuance

Annex 2: Thematic and cross-cutting features

Tradability

The two aspects of trading considered in this consultation are primary and secondary trading; and origin of traded credits e.g. national level trades or international trades.

Primary and secondary trading

The first aspect of tradability considered in this consultation is whether transactions are made through primary markets (e.g. direct to buyer), or through secondary markets (such as through an intermediary like an exchange) where credits can be resold and priced independently of their initial value. This section is intended to help us understand the issues better and we particularly welcome views on how to improve equitability if biodiversity credits are traded.

Secondary trading has implications that could create inequities in the market where buyers and traders could benefit more than conservationists. This potential iniquity could inhibit market growth. Specifically, this could happen if credits were to rise in value in the future and the buyer of the biodiversity credits profits from an onward trade, rather than those responsible for conservation efforts.

Restricting biodiversity markets to primary trading also has implications. The inability to conveniently resell credits through a secondary market is viewed as a potential risk to buyers as these assets would be a sunk cost, which could make buyers more reluctant to buy biodiversity credits. Additionally restrictions on trading in any market reduce liquidity which makes markets less efficient and increase transaction costs and risks to buyers which would also create barriers to demand, this issue is especially pronounced given how small the biodiversity credit market is at this time. A lack of buyers would inhibit growth of the market which would also negatively affect conservationists looking for finance.

A solution adopted by some suppliers has been to allow secondary trading of their credits but with a royalty applied to future trades, for example of 50% of proceeds above the initial price.

Origin of biodiversity credits traded: national or international

The second aspect of tradability considered in this consultation is the origin of the biodiversity credits. This is especially important when the aim is to use a biodiversity credit to compensate for a type of nature-related impact, dependency or risk, on a particular habitat or ecosystem (i.e. in the case of archetypes 1a, 1b and 2 where compensation needs to be demonstrated). The attributes of biodiversity credit origin considered here are firstly whether they are from a similar habitat or ecosystem in relation or a claim made, or if they represent any important biodiversity; and secondly whether they come from locations locally within a country or internationally.

This table sets out possible combinations of these types of trading:

Local (national / subnational)	Same Habitat or Ecosystem
	Any Important Biodiversity
Distant (international)	Similar type of Habitat or Ecosystem
	Any Important Biodiversity

The compensation archetypes arguably have most relevance to specific habitats and ecosystems so the degree to which these are local or further afield should be considered in their development. On the other hand, it is also worth considering where in the world conservation interventions supported by biodiversity credits are needed most in order to support financing for the most valuable nature globally. As with primary vs secondary trading geographic and jurisdictional limitations on trading may also require compromises such as reducing market liquidity which increases transaction costs and create risks for buyers which will influence demand.

The archetypes of biodiversity credits which aim to make contributions which address goals beyond an organisation's nature footprint have the potential to be more agnostic to location. However, there are still considerations around the acceptability and desirability of organisations in one jurisdiction purchasing credits in another, to meet their goals especially if this were to be driven by public policy incentives or by claiming contributions to global goals like the GBF.

Equitability

The goal is to identify and propose solutions that address rights and equity issues through market design and governance. Design solutions can be voluntarily adopted and embedded in specific contracts (e.g. a co-benefit clause) or be market-wide characteristics (e.g. trader certification or price floors). Six market aspects have been identified: rights, equity, information access, certification schemes and economic, with a description and a set of illustrative examples for each provided in the following table.

Market aspect	Description	Illustrative examples
Rights	Market design and governance support protecting rights, including land rights and other rights of Indigenous peoples and local communities (IPLCs)	<ul style="list-style-type: none"> • Establish market-wide rights-based codes of conduct, through regulatory bodies or independent initiatives (e.g., ICVCM or IPLC-led organisations), with provisions for protecting land rights, cultural heritage, and traditional knowledge. This could also include alignment with relevant international standards such as UNDRIP. • Require projects to obtain free, prior, and informed consent (FPIC) from affected IPLCs before generating or selling biodiversity credits. • Recognise and respect IPLCs' customary land and resource rights in project-level agreements, ensuring clear tenure arrangements and long-term access to territories as a condition for market participation.
Grievance Mechanism	Grievance mechanisms ensure fairness, effectiveness, and transparency for IPLCs and other stakeholders	<ul style="list-style-type: none"> • Create an independent, multi-stakeholder grievance body with IPLC representatives, project developers, market administrators, and neutral third parties to oversee the process, ensure impartiality, and make binding decisions. • Implement a monitoring system and publish aggregated grievance data to demonstrate accountability and identify systemic issues for improvement.
Equity	Markets promote equal opportunity and fair treatment for IPLCs to access and participate in them	<ul style="list-style-type: none"> • Mandate buyers (Corporations, Asset Managers, Pension Funds, etc) to allocate a minimum percentage of portfolios to IPLC-originated credits. • Provide affordable financing through a market fund to cover upfront IPLC project development and certification costs. This fund could be capitalised by levies on other participants to address IPLCs' capital constraints.

		<ul style="list-style-type: none"> • Incentivise IPLCs to form coalitions/cooperatives that collectively manage and supply credits, enabling smaller suppliers to pool resources and gain scale/bargaining power.
Information Access	IPLCs have access to accurate, timely, and understandable information about biodiversity credit projects, market opportunities, and their rights	<ul style="list-style-type: none"> • Providing all information and details of projects related to biodiversity credits to indigenous peoples' organisations that serve the community that will be impacted by them. Every community is supported by its own organisation, either regional or broader-reaching. There needs to be this participation so that the project is truly community-driven and not responding to the interests of a few community members. • Set up community information centres, run by local IPLC representatives, grassroots organizations or IPLC-led market bodies to provide in-person access to biodiversity credit project information, market trends, and legal frameworks in local languages and accessible formats.
Certification Schemes	Certification schemes ensure that biodiversity credit projects meet high environmental and social standards while benefiting IPLCs	<ul style="list-style-type: none"> • Explore setting targets (e.g. within TNFD or at a regulatory level) for the percentage of biodiversity credits sourced from IPLC-certified projects to create stable demand and encourage collaboration with IPLCs.
Economic Benefit	Market design ensures fair and equitable economic benefits for IPLCs	<ul style="list-style-type: none"> • Establish market-wide price floors and minimum revenue or profit -sharing percentages (e.g., 60% of credit value)

		<p>reserved for IPLCs to ensure they receive a fair share of the value generated from biodiversity credit projects¹⁷¹⁸ .</p> <ul style="list-style-type: none">• Develop standardised benefit-sharing frameworks and templates for project-level agreements between IPLCs and project developers. These frameworks should ensure transparent, equitable distribution of revenues and co-benefits, considering IPLCs' role in conservation and stewardship¹⁹ .• Use of short-term contracts between project developers and IPLCs, allowing for periodic renegotiation to accommodate changing market conditions.• Ensure 60% of secondary trading price per credit is contractually returned to IPLCs.
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¹⁷ Luttrell, C., L.Loft, M.F.Gebara, D.Kweka, M.Brockhaus, A.Angelsen, W.D. Sunderlin (2013). "Who should benefit from REDD+? Rationales and realities." *Ecology and Society* 18, no. 4. <http://www.jstor.org/stable/26269421>.

¹⁸ Tupala, A.K., Huttunen, S., Halme, P., 2022. Social impacts of biodiversity offsetting: A review. *Biological Conservation* 267, 109431. <https://doi.org/10.1016/j.biocon.2021.109431>

¹⁹ Pascual, U., J. Phelps, E. Garmendia, K. Brown, E. Corbera, A. Martin, E. Gomez-Baggethun R. Muradian. Social Equity Matters in Payments for Ecosystem Services. *BioScience* 64, no. 11 (2014): 1027-36.

Annex 3: Glossary

This table provides descriptions for a selection of terms that are used in the consultation, in alphabetical order. The aim of the Glossary is to provide some working definitions so that stakeholders understand what IAPB means in this consultation when it refers to, say, ‘beyond value chain’ or ‘biodiversity’.

The terms and definitions below have been compiled from existing material and definitions that are publicly available. Where possible, primary sources have been provided for the citations.

The Glossary has not been endorsed by the IAPB, and is not representative of IAPB’s definition of the key issues at play. It remains a work in progress and we welcome feedback on the content and framing.

Beyond value chain biodiversity credits (claims, certificates, or contributions)	Such biodiversity credits go beyond a company’s value chain and corporate targets, and are currently evolving in the voluntary market space. These credits are at present receiving the majority of market actors’ attention, primarily from project developers and standard setters. Similar to the net zero climate movement, there are corporates (and investors) willing to go beyond biodiversity offsetting or value chain investments and to contribute to positive biodiversity gains (or uplifts) to achieve global biodiversity (and climate) goals. Several countries have or are in the process of setting up voluntary market frameworks or conditions, including Australia, UK, and New Zealand. (NatureFinance and Carbone4, 2023)
Biodiversity	The variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems. (CBD Article 2)
Biodiversity as a new financial asset class	Biodiversity as a new financial asset class means the treatment of biodiversity as more than a conservation or environmental concern and recognises biodiversity and the ecosystem services it provides as a source of financial value. Achieving this recognition would facilitate integration of biodiversity into asset management. Advantageously there is growing demand by the global asset management sector for financial assets to adequately value nature within portfolios and help diversify and mitigate climate and nature risks as portfolio management tools. This reflects in part increasing efforts by investors to comply with evolving sustainable regulations and disclosure requirements. (NatureFinance and Carbone4, 2023)
Biodiversity credits	Biodiversity credits are presented as coherent units of measurement to track conservation actions and outcomes. They can be packaged (for example as a certificate) and traceable for transparency (for example, using a serial code or registration number). They can make investments in biodiversity management more financially attractive, for example, by facilitating aggregation and monitoring and attracting private-sector finance. (Porras & Steele 2020)
Biodiversity credits markets (see also nature market)	Markets in which parties engage in exchanges of products that can be described as biodiversity credits. These markets can be limited to certain jurisdictions or types such as voluntary or compliance.
Biodiversity credits scheme	A programme administered by an entity to facilitate the issuance and trading of biodiversity credits in accordance with the requirements of a common standard and approved scientific methodology. (NatureFinance, 2023)
Biodiversity-positive carbon credits	Carbon credits that include additional and specific management actions linked to the enhancement, conservation and/or restoration of biodiversity and nature. (GEF, 2023)
Biodiversity offsets	Biodiversity offsets are measurable conservation outcomes resulting from actions designed to compensate for significant residual adverse biodiversity impacts arising from project development after appropriate prevention and mitigation measures have been taken. The goal of biodiversity offsets is to achieve no net loss, and

	preferably a net gain of biodiversity on the ground with respect to species composition, habitat structure and ecosystem function and people’s use and cultural values associated with biodiversity. (BBOP, 2018)
Compliance biodiversity offsets	Mandatory biodiversity offsets and related national schemes are meant to produce measurable conservation outcomes that result from actions designed to compensate for significant, residual biodiversity loss from development projects (OECD, 2016). Such schemes exist in many countries (including Australia, Brazil, Canada, Colombia, France, Germany, Luxembourg, Mexico, South Africa, the UK and several others). National legislation requires companies, after having applied the mitigation hierarchy, to compensate for any un-avoided land-or seascape damage associated with their operations (NatureFinance and Carbone4, 2023).
Fair and equitable benefit-sharing	The distribution of benefits (e.g. revenues, job creation) to Indigenous peoples and local communities that accrue from activities to conserve and restore biodiversity in land and/or ocean areas in a manner that is in accordance with local and Indigenous rights to land and resources, and applicable rules, laws, and standards. (WEF, 2022)
Fungibility	Fungibility of biodiversity credits relates to their potential replaceability by another identical item, i.e., mutually interchangeable (BCA, 2023)
Insetting credits	Insetting credits (or claims) refers to an approach where companies or organisations undertake biodiversity conservation or restoration activities within their own operations or value-chains. They may or may not be traded in future markets. (NatureFinance and Carbone4, 2023)
Market integrity	Participants enjoy equal access to markets, price discovery and trading practices are fair, and high standards of governance are met (World Federation of Exchanges, 2019)
Mitigation hierarchy	This is a set of steps taken to reduce and alleviate residual environmental harm as much as possible, through avoidance, minimisation and rehabilitation/restoration. Offsetting and compensation are the last two steps of the hierarchy when all other steps have been taken (BBOP, 2018).
Natural capital	The stock of renewable and non-renewable natural resources (e.g., plants, animals, air, water, soils, minerals) that combine to yield a flow of benefits to people (Natural Capital Coalition, 2021)
Nature market	A nature market is a system composed of transactions between separate buyers and sellers, in which the transacted goods or services specifically reflect a stock of ecosystem assets or a flow of ecosystem services from terrestrial or aquatic ecosystems. (Taskforce in Nature Markets, 2022)
Nature positive	A high-level goal and concept describing a future state of nature (e.g. biodiversity, ecosystem services and natural capital) that is greater than the current state. (UNEP, 2023)
Net gain	A goal for a development project, policy, plan or activity in which the impacts on biodiversity it causes are outweighed by measures taken to avoid and minimise the impacts, to restore affected areas and finally to offset the residual impacts, to the extent that the gain exceeds the loss. It must be defined relative to an appropriate reference scenario (‘net gain of what compared with what?’) (BBOP, 2018)
No net loss	A goal for a development project, policy, plan or activity in which the impacts on biodiversity it causes are balanced or outweighed by measures taken to avoid and minimise the impacts, to restore affected areas and finally to offset the residual impacts, so that no loss remains. It must be defined relative to an appropriate reference scenario (‘no net loss of what compared with what?’) (BBOP, 2018)
Philanthropic claim	Claims resulting from philanthropic funding support (grants) to protect or regenerate a defined biodiversity land/sea-scape. (NatureFinance and Carbone4, 2023)

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