

Building blocks for developing nature credit markets in the Netherlands

Report: <https://research.wur.nl/en/publications/building-blocks-for-developing-nature-creditmarkets-in-the-nether/>

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- Voluntary and Mandatory markets
- Comparing government-led markets
 - UK (BNG) vs. Australia (NRM)
- Building blocks
- Update Dutch Government
- Concluding remarks



Background of report

- Explorative research for Ministry of Agriculture, Fisheries, Food Security and Nature
- Reviewing scientific/grey literature
- Deep dive to two government-led markets: UK & Australia
- Expert interviews





Voluntary vs mandatory nature credit markets

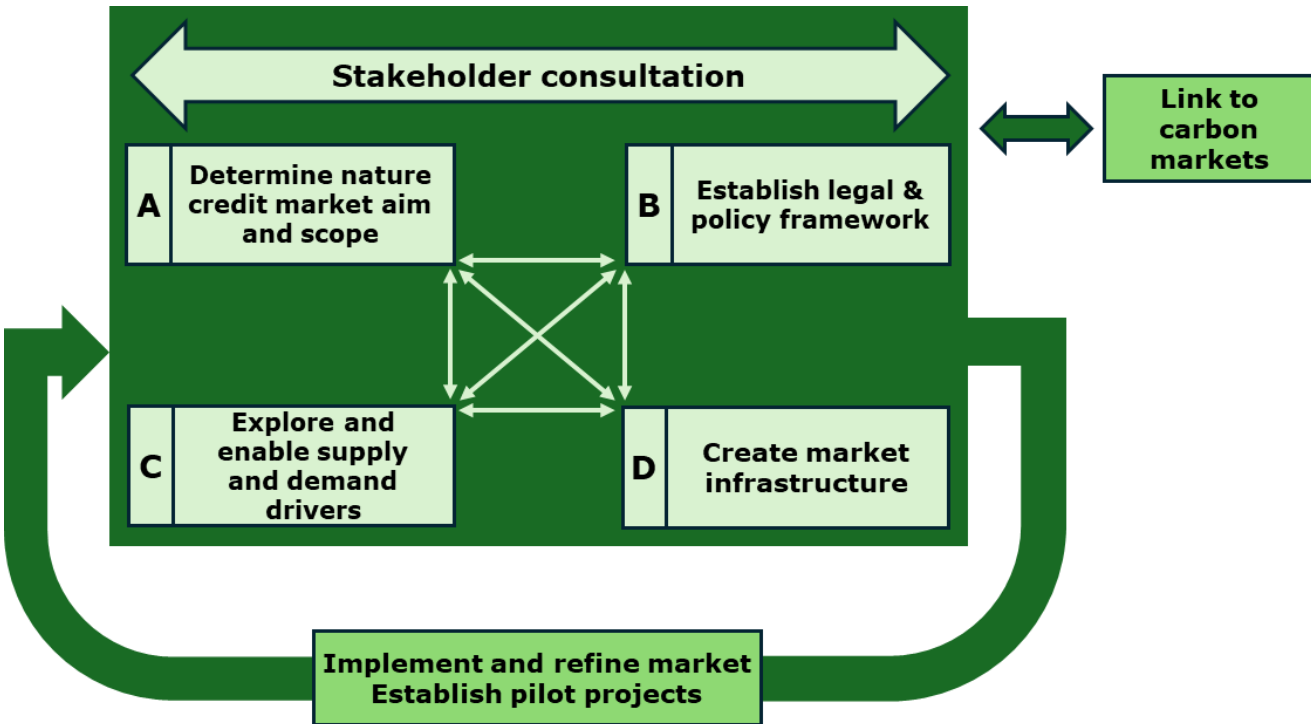
	Voluntary	Mandatory/Compliance
Aim	Positive contributions to nature	Offsetting Compensation for negative impacts on nature
Drivers for demand	Voluntary contribution	Regulatory compliance
Metric standardization	Emerging metrics and standards internationally with different goals	Tends to be more established with one recognized metric nationally
Geographical focus	Global, projects from anywhere can issue and sell credits to buyers anywhere	Local, offsetting like-for-like



Government-led nature credit markets

Category	Biodiversity Net Gain 	Nature Repair Market 
Type of scheme	Compliance (land developments)	Voluntary
Use case	110%; Offsetting + net gain of 10%	Positive nature outcomes
Type of projects	Nature restoration	Protection, restoration and renaturation.
Type of credits	On-site, off-site, statutory credits	Certificates (keep, deposit or sell)
Regulation	National Registry, Local planning authorities.	National registry, accreditation through Biodiversity Assessment Instrument
Actors involved	Developers, land managers, planning authorities, Natural England and government.	Landholders (specifically farmers), government, Clean Energy Regulator, businesses, non-profits, investors (corporate, philanthropic, governmental), expert advisory group, indigenous people
Link with carbon market	Compliance: separate biodiversity and carbon scheme Voluntary: alignment progressing	Close alignment between NRM and ACCU

Building blocks towards nature credit markets in NL



A	Determine nature credit market aim and scope
	<ul style="list-style-type: none"> • Develop nature credit definition • Explore and select use cases • Define type of projects (supply)

B	Establish legal & policy framework
	<ul style="list-style-type: none"> • Embedding current policy context (NL/EU) • Explore need for new regulations

C	Explore and enable supply and demand drivers
	<ul style="list-style-type: none"> • Identify and analyse demand and supply drivers • Determine conditions for scaling • Explore alignment to other markets.

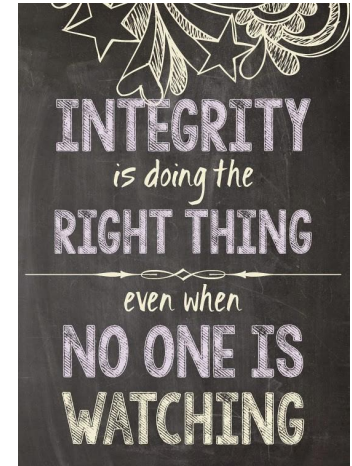
D	Create market infrastructure
	<ul style="list-style-type: none"> • Develop nature credit metric • Determine involvement of stakeholders and establish institutional setting. • Conduct pilot projects

Block A – Determine nature credit market aim and scope

A	Determine nature credit market aim and scope
	<ul style="list-style-type: none">• Develop nature credit definition• Explore and select use cases• Define type of projects (supply)

Provide clarity, coherence and direction for design and implementation.

- Sub components:
 - Nature credits definition
 - Types of projects: restoration, protection, renaturation
 - Use of credits: use cases shape objective and participating actors.
 - Allowing offsetting?



Block A – Determine nature credit market aim and scope

A	Determine nature credit market aim and scope
	<ul style="list-style-type: none">• Develop nature credit definition• Explore and select use cases• Define type of projects (supply)

Opportunities



- Compliance (offsetting) + Vountary can contribute to a sizeable demand
- Allowing multiple use cases and type of project (e.g. value chain, access to inputs) broaden demand and range of actors

Challenges



- Offsetting may lead to losses without ecological equivalence
- Inclusion of multiple use cases and types of projects adds (administrative) complexity
- Too strict use cases can reduce flexibility and restrict potential projects, actors and demand



Block A – Determine nature credit market aim and scope

A	Determine nature credit market aim and scope
	<ul style="list-style-type: none">• Develop nature credit definition• Explore and select use cases• Define type of projects (supply)

Key considerations



- If offsetting is allowed, ecological equivalence is key

B Establish legal & policy framework

- Balance flexibility and complexity, to ensure inclusion and integrity

C Explore and enable supply and demand drivers

- Select use cases and type of project ensuring additionality

B Establish legal & policy framework

- The definition of nature credits depends on selected use cases and type of projects

D Create market infrastructure

Block B- Establish legal & policy framework

B	Establish legal & policy framework
	<ul style="list-style-type: none">• Embedding current policy context (NL/EU)• Explore need for new regulations

Strong alignment, regulation and oversight

- Sub components:
 - Embed in current policy context (NL/EU) → **Additionality**
 - Environmental and Planning Act
 - EU Nature Restoration law
 - Regulations or mandates?
 - Type of credits?
 - National registry?



Block B- Establish legal & policy framework

B	Establish legal & policy framework
	<ul style="list-style-type: none">• Embedding current policy context (NL/EU)• Explore need for new regulations

Opportunities



- Complementarity to:
EU nature restoration regulation
Global Biodiversity Framework
National biodiversity strategies
- Define **eligibility criteria** for projects → **additionality**

Challenges



- Complex frameworks increase coordination challenges + administrative burden
- Time consuming



Block A and B

A	Determine nature credit market aim and scope
<ul style="list-style-type: none">• Develop nature credit definition• Explore and select use cases• Define type of projects (supply)	

B	Establish legal & policy framework
<ul style="list-style-type: none">• Embedding current policy context (NL/EU)• Explore need for new regulations	

Knowledge gaps



Which **types of projects** and **use cases** best **align** with Dutch and EU **biodiversity goals**, and which **actors** are most likely to participate in such a market?

How can nature credit markets in the Netherlands **complement existing regulations** and avoid duplicating or replacing current policies?

Block C – Explore and enable supply and demand drivers

C	Explore and enable supply and demand drivers
	<ul style="list-style-type: none">• Identify and analyse demand and supply drivers• Determine conditions for scaling• Explore alignment to other markets.

Credible and sufficient demand and supply are needed

- Analyse demand and supply drivers
- Determine conditions for scaling
- Explore alignment to other nature credit markets



Block C – Explore and enable supply and demand drivers

C	Explore and enable supply and demand drivers
	<ul style="list-style-type: none">• Identify and analyse demand and supply drivers• Determine conditions for scaling• Explore alignment to other markets.

Opportunities



- Aligning nature credit markets with carbon credits can increase demand
- Scaling up via alignment with other markets
- Allowing offsetting can increase demand

Challenges



- methods must account for **leakage**, and **additionality** when carbon and nature markets function as one.
- Ecological equivalence

Block C – Explore and enable supply and demand drivers

C	Explore and enable supply and demand drivers
	<ul style="list-style-type: none">• Identify and analyse demand and supply drivers• Determine conditions for scaling• Explore alignment to other markets.

Key considerations



- Demand and supply are directly linked to use cases and credit types

A Determine nature credit market aim and scope

D Create market infrastructure

- Scale is important for market functioning.

B Establish legal & policy framework

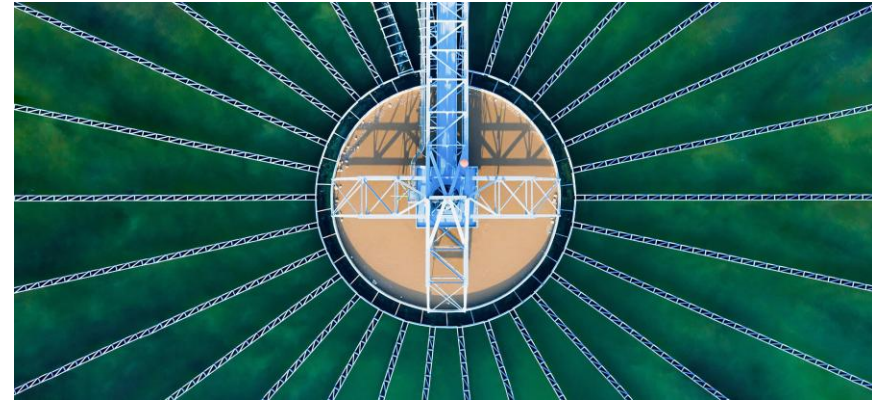


Block D- Create market infrastructure

D	Create market infrastructure
	<ul style="list-style-type: none">• Develop nature credit metric• Determine involvement of stakeholders and establish institutional setting.• Conduct pilot projects

Build infrastructure for operationalisation

- *Transparency, integrity, credibility, comparability*
- Develop scientifically sound metric
- Determine stakeholder involvement
- Establish institutional setting
- Conduct pilot projects



Block D- Create market infrastructure

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Opportunities

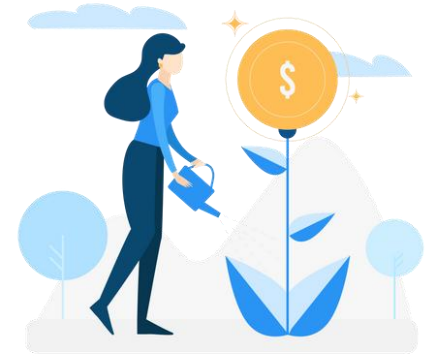


- A well-defined market infrastructure increases transparency, credibility and integrity
- A national registry employs transparency
- Pilot projects can validate and improve metric
- A strict and wholesome metric increases oversight

Challenges



- A complex metric may exclude certain stakeholders and type of projects
- A scattered institutional setting reduces transparency



Block D- Create market infrastructure

D Create market infrastructure

- Develop nature credit metric
- Determine involvement of stakeholders and establish institutional setting.
- Conduct pilot projects

Key considerations

- Explore and establish safeguards to ensure permanence

B Establish legal & policy framework

- Identify involvement and determine roles for verification, standard setting, registries, etc.

C Explore and enable supply and demand drivers

- Pilot projects to test and improve metric and registry

A Determine nature credit market aim and scope

- Balance complexity and flexibility of metric
 - Too complex = exclusion, administrative burden
 - Too flexible = open to interpretation, misuse

A Determine nature credit market aim and scope



Block C and D

C	Explore and enable supply and demand drivers	D	Create market infrastructure
<ul style="list-style-type: none">• Identify and analyse demand and supply drivers• Determine conditions for scaling• Explore alignment to other markets.		<ul style="list-style-type: none">• Develop nature credit metric• Determine involvement of stakeholders and establish institutional setting.• Conduct pilot projects	

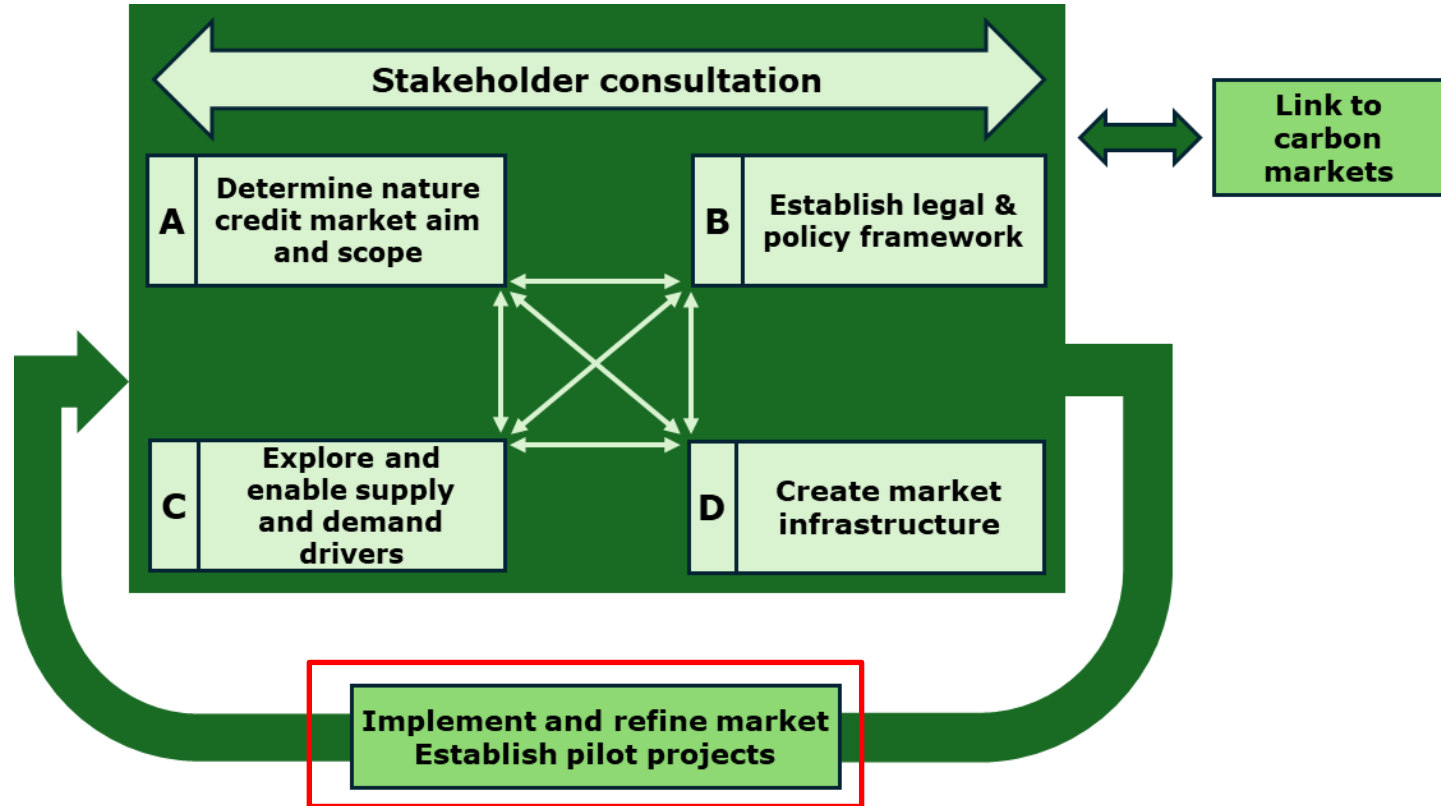
Knowledge gaps

What are the **main drivers of supply and demand** for nature credits in the Dutch context?

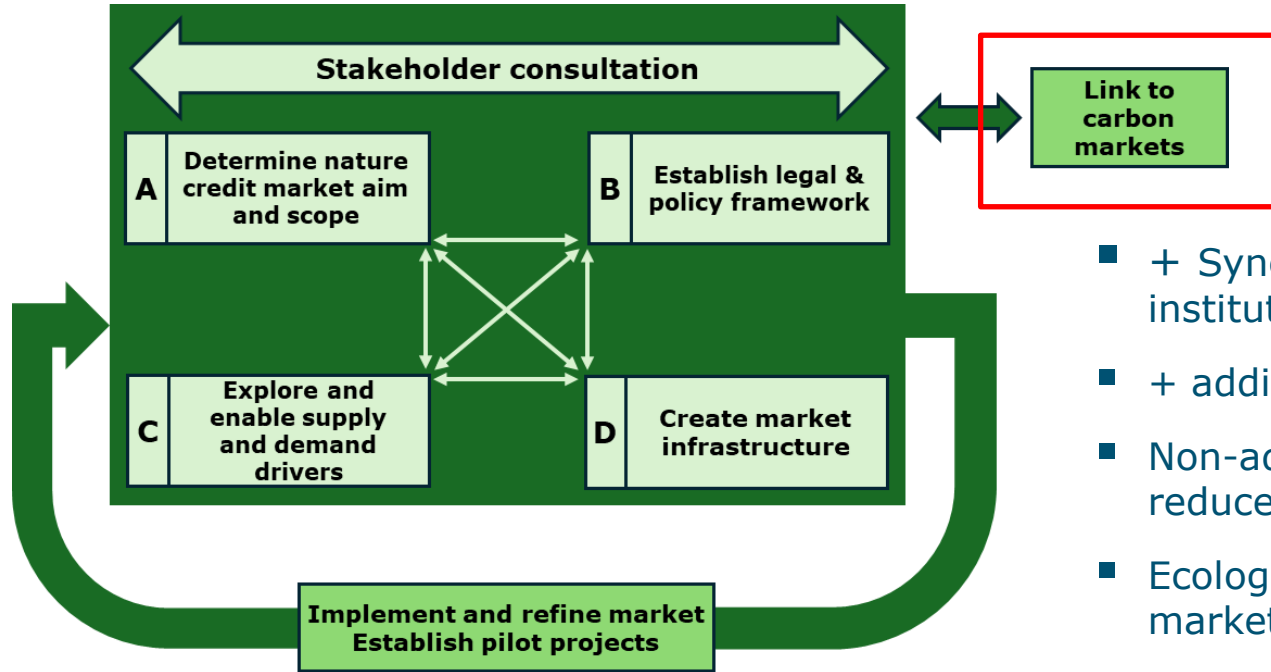


How can biodiversity gains be **measured and verified** in a way that is **scientifically sound**, sensitive to **local context**, and **comparable** across different projects?

Building blocks towards nature credit markets in NL



Building blocks towards nature credit markets in NL



- + Synergies: financing, monitoring, institutional setting
- + additional demand
- Non-additionality, double counting, reduced ecological integrity
- Ecological equivalence key in nature markets

Dutch Government - updates

- Technical Support Instrument project (EU & IUCN)
 - Link to Nature Restoration Regulation
- National Biodiversity Finance Plan
 - Nature credits as innovative method?
- Inventory – Stakeholder needs + roles
- Link NRR & NC → opportunity and legitimacy
- Curious → most promising use cases & collaboration ideas



Concluding remarks

- **Ensure additionality and positive contributions to nature!**
- Leading role government – oversight
- High Transparency, integrity, credibility, comparibility
- Scientifically sound → robust research



Thank you!

Can we really commodify nature?
And if so, should we?



You want to know more or connect,
please reach out:

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**Don't we lose what nature is,
when we put a price on it?**