

BIODIVERSITY CREDITS

ENSURING STANDARD
SETTERS ALIGN WITH
MARKET EXPECTATIONS
OF HIGH INTEGRITY

THE B4B+CLUB, A CATALYST FOR TRANSFORMATION FOR ECONOMIC ACTORS

Hosted by CDC Biodiversité, the B4B+Club (Business for Positive Biodiversity Club) is a network of **over 45 companies, financial institutions and consultancies** (see *Figure 1*). Created in 2016 with the primary mission of co-developing, testing and improving the Global Biodiversity Score (GBS), an operational tool for measuring the biodiversity footprint of companies, financial institutions and local authorities, the Club now goes beyond this objective, enabling its members to exchange ideas and receive support through thematic workshops, working groups, trainings and peer-to-peer feedback on the development and implementation of robust biodiversity strategies. Among the Club's key objectives are:

- Understanding and measuring **biodiversity footprint** of companies and financial portfolios, as well as dependencies on ecosystem services;
- Identifying levers to **avoid, reduce and offset impacts** and **limit exposure risks**;
- Anticipating **regulatory and methodological** changes;
- **Comparing practices, sharing difficulties and challenges** to improve the integration of biodiversity into business models.

The B4B+Club is organised around **three working groups structured by stakeholder type** (companies, financial institutions, and consultancies) to tailor topics to the specific characteristics of each actor.

In addition, the Club has set up:

- A **sector-specific working group**, which focus changes every six month. In 2026, the focus will be on the **construction & real estate** sectors from the first semester & the **textile** sector from the second semester. The food & agriculture sector was addressed in 2025 and the energy utilities sector in 2024;
- An **international working group** broadening perspectives through international feedback and experience sharing;
- A **biodiversity credits working group**, organised around three main perspectives:
 - Providing a map of existing initiatives and our insights on key publications and news, participating in key consultations and think tanks (BCA, WEF, IAPB...);
 - Contributing to the emergence of a high-integrity market through the development of an evaluation grid to evaluate biodiversity credit standards;
 - Helping organisations integrate biodiversity credits into their biodiversity strategy.

The Club also holds annual Plenary sessions, bringing together decision-makers to discuss biodiversity footprinting and corporate strategies.

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Figure 1 - List of the B4B+Club's members and partners as of December 2025

FOREWORD



Marianne Haahr
Executive Director, IAPB

Integrity first: foundations for credible and scalable nature credit markets

The Global Biodiversity Framework calls to halt nature's decline. Governments are therefore rapidly designing regulatory and policy frameworks for nature credit markets. At COP30 in Belém, we together with EPIC – the Environmental Policy Innovation Center – and Forest Trends launched the first global baseline of nature credit regulations and policies. Our analysis identified [19 national](#) and subnational nature credit schemes that have been established or are currently under development. In addition, we mapped a series of emerging initiatives where governments are laying the groundwork to pilot or introduce nature credit frameworks.

Our review of government-led approaches shows that, in many jurisdictions, compliance markets are already generating substantial demand. While best estimates suggest that purely voluntary, brand-driven demand remains in the low millions of dollars, two well-established national compliance markets are transacting approximately EUR 2.5 billion and USD 3.6 billion in credits annually. These markets are already directing meaningful financial flows toward nature-positive outcomes.

Through our baseline assessment, we observed that government frameworks tend to fall into three archetypes: principle-driven models, where governments enable or regulate while delegating market administration to the private sector; shared-governance models, where governments oversee and manage selected market functions; and centralised-governance models, where governments administer most market operations directly. Across all archetypes, trust will determine whether markets scale to meet the level of demand required. Such trust can be built only on high integrity—ensuring that credits genuinely reflect robust nature outcomes and equitably reward the stewards of nature.

At COP16 in Colombia, the IAPB launched the [Framework for High-Integrity Biodiversity Credit Markets](#), which sets out 21 High-Level Principles (HLPs). These principles serve as foundational guidance for market participants – regulators and policymakers, standard setters and certifiers, project developers and credit issuers, and buyers – to ensure that every part of the market operates with credibility and integrity. Several countries are now translating the HLPs into national principles or standards, while the 45 project developers and credit issuers in the IAPB Community of Practice are applying them in real projects. This bottom-up pilot testing provides essential, practice-based feedback to inform both national policymaking and international guidance, ensuring that high-integrity markets are not only rigorous but also feasible to implement.

We therefore warmly welcome this report's contribution in translating high-integrity principles into a practical assessment methodology for credit standards and certifiers. I particularly applaud the intention to offer constructive feedback, not only ratings, to support standard setters in strengthening alignment with high-integrity principles. It is precisely through transparent insight, collaboration, and shared learning that we can collectively accelerate the development of robust nature credit markets and deliver the scaled nature-positive finance the world needs by 2030.

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Note: otherwise stated, the term "biodiversity credits" is used in this publication to embrace both biodiversity credits (voluntary offsetting) and certificates (voluntary contribution).

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KEY INSIGHTS

- Three years after COP15, where biodiversity credits were mentioned among the innovative financing instruments that could contribute to close the biodiversity financing gap, the market remains nascent with **only a few transactions recorded**. However, its potential makes biodiversity credits worth considering. Several project developers have either developed their own methodology or adopted those designed by methodology developers or standard setters. Large voluntary carbon market standard setters have also introduced biodiversity credit standards, while governments are establishing – or discussing- the development of regulatory frameworks for biodiversity credits.
- The biodiversity credit market is taking shape around three international institutions (Biodiversity Credit Alliance, International Advisory Panel on Biodiversity Credits, World Economic Forum), which are working to provide a **common direction through a shared definition of a biodiversity credit and the development of high-level principles**.
- **Standard setters play a key role** in this nascent market. Beyond certifying projects, they represent the final link between the issuance of a credit and its purchase by corporates and financial institutions. Certification usually implies that a credit meets specific requirements, sending a positive signal to the market. In the case of biodiversity credits, and in light of some pitfalls observed in the voluntary carbon market, **ensuring the integrity of standard setters is essential**. First, a nascent market **lacks the governance infrastructure** that generates confidence and alleviates some of the responsibilities placed on private actors; second, biodiversity credits are a **new instrument that must be approached with the utmost rigour to secure both their viability and their relevance for long-term financing**.
- Despite its own limitations, our high-integrity evaluation grid shows that **no standard setter currently achieves a score sufficient to be considered of high integrity**. However, this finding must be interpreted with caution. The market is still emerging and evolving rapidly, meaning that standard setters are learning from the first projects they support and may adapt their methodologies accordingly. Our grid should therefore be seen as both an assessment tool and an engagement tool—helping to identify each standard setter's strengths and weaknesses, where they outperform, fall behind, or align with prevailing practices, while supporting their overall improvement.





IN SEARCH OF AN INNOVATIVE INSTRUMENT TO FILL THE BIODIVERSITY FINANCING GAP

In its latest global assessment report, the Intergovernmental science-policy Platform on Biodiversity and Ecosystem Services (IPBES) warns about the declining state of biodiversity: $\frac{3}{4}$ of the land surface has been significantly altered, 85% of the wetlands have been lost and only 3% of the ocean surface is still considered as wild (IPBES, 2019). Despite this alarming state, **biodiversity restoration and conservation still lack financing**: while **about \$700 billion per year** – including redirecting about \$500 billion of harmful subsidies – would be necessary to reverse the decline in biodiversity by 2030 (Deutz *et al.*, 2020), only \$130 billion is currently spent annually in the world.

To overcome the lack of financing towards biodiversity, both from public and private actors, the **Kunming-Montreal Global Biodiversity Framework (GBF)** established **Target 19** to “substantially and progressively increase the level of financial resources from all sources, in an effective, timely and easily accessible manner, including domestic, international, public and private resources, [...] to implement national biodiversity strategies and action plans, by 2030 mobilising at least 200 billion United States dollars per year”. Among the proposed options is “stimulating innovative schemes such as payment for ecosystem services, green bonds, biodiversity offsets and credits, benefit-sharing mechanisms, with environmental and social safeguards” (CBD, 2022).

Among more established instruments¹ – such as payment for ecosystem services, green bonds, or biodiversity offsets – **biodiversity credits were the ones that captured public’s attention**. They echo voluntary carbon credits, which companies have embraced to compensate for their negative climate impacts, even though the voluntary carbon market is still emerging, valued at around \$1.5 billion in 2024 and projected to reach \$35 billion by 2030 (MSCI, 2024).

A biodiversity credit could be defined as:

“A certificate that represents a **measured and evidence-based unit of positive biodiversity outcome** that is **durable** and **additional** to what would have otherwise occurred” (BCA, 2024).

Biodiversity outcomes are further specified to include:

- Biodiversity uplift (*i.e.*, restoration);
- Avoided loss of biodiversity (*i.e.*, preservation);
- Maintenance of intact biodiversity (*i.e.*, conservation).

¹ Biodiversity credits are one among several others financing instruments identified to contribute to biodiversity restoration and conservation. For a more comprehensive listing and to find further detail on payment for ecosystem services, green bonds or biodiversity offsets, please refer to the Catalogue of Finance Solutions (BIOFIN).

Their promise seems simple. On one hand, by purchasing a voluntary biodiversity credit, companies could both contribute to finance projects and claim measured and verified positive outcomes for biodiversity associated with this project (see Figure 2). On the other hand, to finance restoration, preservation, and/or conservation activities on the long-term, project developers could design a project in collaboration with local stakeholders, including Indigenous Peoples and Local Communities, select a standard and develop their scheme in compliance with the standard's requirements, ultimately issuing credits once outcomes have been independently verified and validated.

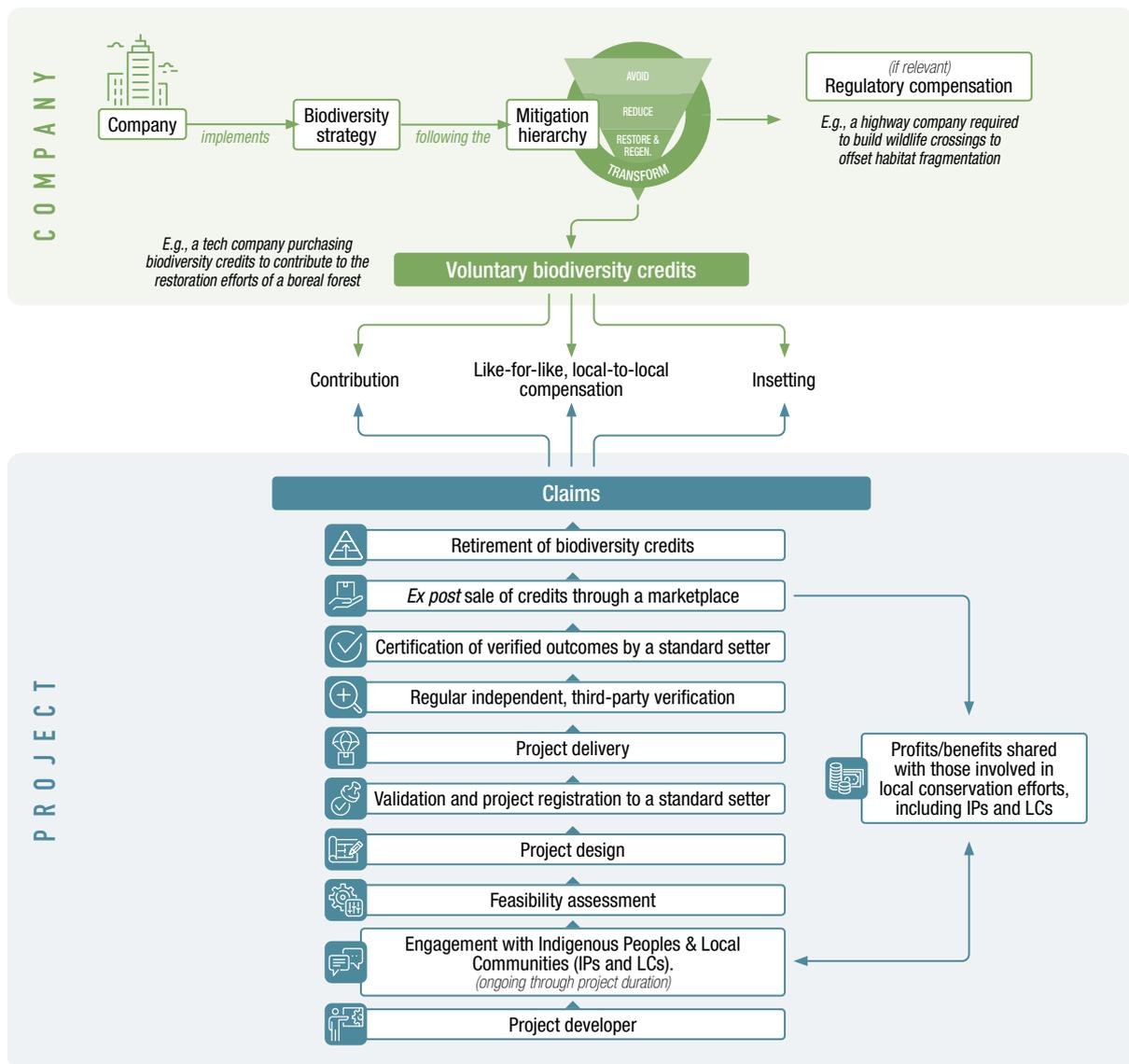


Figure 2 - Lifecycle of a biodiversity credit: from project initiation to its integration within a corporate strategy, adapted from IAPB (IAPB, 2024)

Yet, **developing a new *ad hoc* market for biodiversity credits has proven challenging** particularly due to ongoing semantic debates over the term “credit” and its counterpart “debit”, where a credit could be perceived as a licence to continue harming nature. Additional complexities arise from discussions on how to measure biodiversity in ways that are both comprehensive and accessible, as

well as collective reflexions on the supply, demand and governance infrastructures required for such a market to emerge and expand. These challenges are also amplified by the need to avoid repeating the failures of the voluntary carbon market: project developments harmful and inconsiderate of Indigenous People and Local Communities (IPs and LCs), over crediting, lack of robustness of the reference site, baseline or counterfactual, absence of mechanisms to ensure the permanence of project outcomes.

These reflexions have been at the centre of the discussions following COP15. Several established, international institutions and newly created ones, researchers, civil society representatives and private actors have been analysing, discussing, and creating knowledge about biodiversity credits. These discussions reached an important milestone when **an alignment emerged over the definition** proposed by the Biodiversity Credit Alliance (BCA) (BCA, 2024), which was subsequently endorsed by both the International Advisory Panel on Biodiversity Credits (IAPB) and the World Economic Forum (WEF). This alignment led to the elaboration of **21 high-level principles** (see Figure 3) by the three leading knowledge actors (BCA, IAPB and WEF) with the objective to guide market participants and act as guardrails to prevent the biodiversity market from replicating pitfalls of the voluntary carbon market (WEF, 2025b).



Figure 3 - High-level Principles by BCA, IAPB and WEF (WEF, 2025b)

Building on these principles, the IAPB established a **Framework for high integrity biodiversity credit markets** (IAPB, 2024) that provides guidance for market participants (suppliers, buyers, standard setters, governments) to follow these principles and that will be informed by the 30+ pilots followed by the IAPB (IAPB, 2025). In particular, the framework highlights **three potential use cases** for buyers: contribution to global biodiversity goals, insetting, or local-to-local, like-for-like offsetting (IAPB, 2024).

The **biodiversity credit market took shape rapidly after COP15**, while some pioneers had already established methodologies and launched projects. Among the first ones, **Terrasos** - a Colombian operator of habitat banks² and seller of compensation units - had developed a protocol to issue voluntary biodiversity credits, based on project area and four differentiating factors: connectivity, ecosystem threat, duration, and whether the focus is on restoration or conservation. Major voluntary carbon credit standard setters, including **Verra** and the **Plan Vivo Foundation**, soon followed, each publishing their own framework and initiating pilot projects. Other methodologies and standards also emerged, each proposing different ways to quantify biodiversity outcomes, sometimes creating a feeling of confusion among market participants.

Despite this flurry of supply-side initiatives, **demand has been slow to materialise**. While a few high-profile transactions have made headlines, the market remains nascent. Estimates place its current value between \$325,000 and \$2 to \$5 million (Pollination, 2024; bloomlabs, 2025). The first public transaction occurred in Sweden in June 2023, when Swedbank, one of the country's largest banks, purchased ninety-one credits (for an undisclosed amount) from Orsa Besparingskog, a forest manager, using a methodology developed by Qarlbo. Since then, only a handful of public deals have been recorded, such as Swedish video game developer King, which purchased £28,000 worth of credits from Earthly, and Microsoft which indirectly financed the purchase of credits by the World Forest Forum on a project site developed in partnership with Qarlbo (Carbon Pulse, 2024, 2025). However, market potential might still be significant, with **projections ranging from at least \$1 billion by 2030 to between \$7 and \$180 billion by 2050**, according to scenarios drafted by the World Economic Forum (WEF, 2023).

Alongside private actors, **governments have also shown an interest** in this financing instrument, particularly in America, Southeast Asia, Oceania and Western Europe (see *Figure 4*)³. Some countries have already implemented a framework to issue biodiversity credits:

- Since 2023, **India** through its **Green Credit Programme** rewards plantation of trees on degraded land parcels;
- In 2024, **France** passed the Green Industry Law introducing the **Sites Naturels de Compensation, de Restauration et de Renaturation (SNCRR)** where a same site can sell both regulatory compensation units and voluntary restoration units (*i.e.*, biodiversity credits);
- Also in 2024, **Finland** introduced its **Nature Credits Framework** distinguishing between voluntary nature positive actions and regulated, voluntary ecological offsets;
- Since early 2025, projects can register under the **Australian Nature Repair Market** – a market specifically dedicated to voluntary biodiversity credits and which exists alongside a legislation on mandatory offsets.

Other countries and states are in the process of developing their own framework – for example Scotland, the United Kingdom, Chile, and Peru – while others, such as New Zealand, Italy, or Brazil's Paraná State, have established partnerships

² A habitat bank (or mitigation bank) is a natural site where ecological measures are implemented by a third party, and where compensation (offset) credits can be purchased by another party (IUCN France, 2011)

³ The figure highlights a non-exhaustive number of countries (or states) that have taken a public interest in biodiversity credits. At this stage, some government-led initiatives have been included even though the use of the term 'biodiversity credits' to describe their scheme could be discussed.

or financed pilot projects. Some countries intend to further engage with biodiversity credits through their National Biodiversity Strategies and Action Plans (NBSAPs)⁴ - such as China, Thailand, or Tanzania - or through ongoing discussions and reflections - for example, Massachusetts (United States), Indonesia, or Gabon. The European Union is also positioning itself through the release of its Roadmap on Nature Credits and the launch of an expert group to develop a EU-level framework (European Commission, 2025).

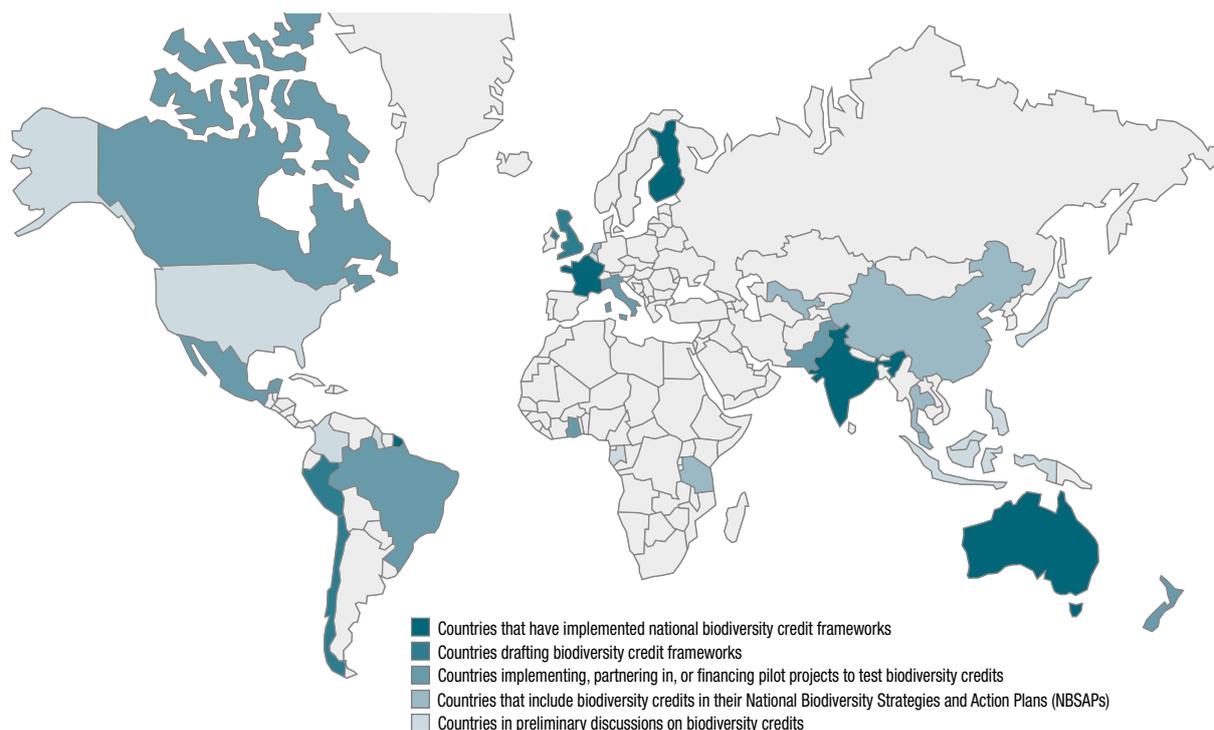


Figure 4 - Countries (or states) that have publicly raised an interest about biodiversity credits

Voluntary biodiversity credits often coexist with regulatory frameworks⁵ - e.g., in Australia, France and Finland - that require companies in specific sectors to offset some of their negative impacts on biodiversity. However, the **scope of voluntary credits is broader**: compensation represents one of their potential use cases (IAPB, 2024) where mandatory offset requirements apply only to certain companies, in specific sectors, for specific impacts, and within particular jurisdiction.

Despite these developments and the raising interest, significant **challenges remain in mobilising demand** for biodiversity credits (see Annex III p.48). In this publication, we aim to contribute to addressing this gap by providing a clear **mapping of key initiatives** to better understand their role, alongside an **analytical framework of emerging standards**. This approach is intended to help stakeholders navigate the biodiversity credit landscape and identify the critical elements to consider for participating in a high-integrity market.

⁴ NBSAPs refer to "a national strategy [that] will reflect how the country intends to fulfil the objectives of the Convention in light of specific national circumstances, and [to] the related action plans [that] will constitute the sequence of steps to be taken to meet these goals" (CBD, 2024).

⁵ A list of countries that have implemented regulatory ecological compensation can be found in CDC Biodiversité (2016) *La compensation écologique à travers le monde : source d'inspiration ?* Les Cahiers de Biodiv'2050 n°10, Mission Economie de la Biodiversité. Paris, France.



UNDERSTANDING THE BIODIVERSITY CREDITS ECOSYSTEM AND HOW ITS ACTORS INTERACT

The biodiversity credits market has emerged rapidly attracting a wide range of initiatives. Drawing a mapping of the emerging market proved essential to better apprehend this innovative financing instrument and the types of actors involved. A mapping was published in mid-2024 (CDC Biodiversité, 2024) reflecting a dynamic yet complex ecosystem that has since swiftly evolved with movements of consolidation, restructuring, and decline. The mapping represented below (see Figure 5) provides an updated **overview of the main initiatives engaged in biodiversity credits and the key relationships between them.**

Standard setters  play a pivotal role in fostering a high-integrity biodiversity credit market. Their position—as the intermediary between project developers  and buyers  — is underscored by the emergence of **galaxies around them**. By certifying projects, they ensure that outcomes are measured, verified, and validated thereby guaranteeing credibility and rigor in biodiversity impacts. Project developers can choose to design or adapt their schemes according to a standard's requirements. In such cases, their project must follow an approved methodology , undergo review by the standard setter, and have their outcomes verified by an independent third-party.

Among the standard setters, some of them already had **experience in the voluntary carbon credit** market – Verra (K)⁶, Plan Vivo Foundation (M), Cercarbono (N), etc. - others are **pure players on the biodiversity credits market** such as Accounting for Nature (I). Most of them have created relations with third-party actors to develop methodologies or held registries: Plan Vivo Foundation (M) partnered with Pivotal (14) to develop its methodology, Verra (K) initiated a Nature Framework Development Group at the beginnings of their process to finally develop a methodology with support from The Biodiversity Consultancy (12), the Wallacea Trust (18) developed a methodology before promoting the creation of the Biodiversity Futures Initiative (P) as an independent organisation to ensure conformity, etc.

Around standard setters and their associated method developers, revolve different actors:

- **project developers**  following the requirements of a standard and/or a methodology developer to benefit from their certification, with the aim of strengthening their credibility in the eyes of market participants when issuing credits;
- **external registries**  recording transactions and presenting information about the projects;

⁶ The letters and numbers shown in parentheses refer to their position in the mapping below (Figure 5).

- **validation and verification bodies**, sometimes prescribed by the standard setter, responsible for independently verifying the information submitted by project developers as well as the outcomes actually achieved;
- **buyers** ● , purchasing credits once issued on the registry by the standard setter;
- **knowledge actors and alliances** ● , informing the work of standard setters and methodology developers and sometimes carrying out projects.

Beyond knowledge actors and alliances that partnered with standard setters, other knowledge actors play a broader role by bringing knowledge to market participants. They are often non-profit organisations, non-governmental organisations, alliances, or advisory firms that have taken an interest in this emerging market. The **Biodiversity Credit Alliance (BCA)**, created in 2022⁷, gathers through its forum almost 550 members, mostly representing the supply side of the market: project developers, methodology developers and standard setters (BCA, 2025a). Two other major initiatives work with the BCA: the **World Economic Forum (WEF)** which launched its *Financing for Nature* initiative (WEF, 2025a) following the release of its twenty principles to guide the emergence of the market (WEF, 2022), and the **International Advisory Panel on Biodiversity Credits (IAPB)**, created in 2023 under the patronage of the British and French governments to guide the development of high integrity biodiversity credit markets (IAPB, 2024).

Other includes the International Institute for Environment and Development (IIED) which dedicated a paper on biodiversity credits back in 2020 (Porrás and Steele, 2020), the Global Environment Facility (GEF), Carbone 4 and NatureFinance, the Taskforce on Nature Markets initiated by NatureFinance (whose works ended in 2023), Pollination, etc. NGOs like WWF, Conservation international or Fauna & Flora International are also included as they publicly stated their position on biodiversity credits.

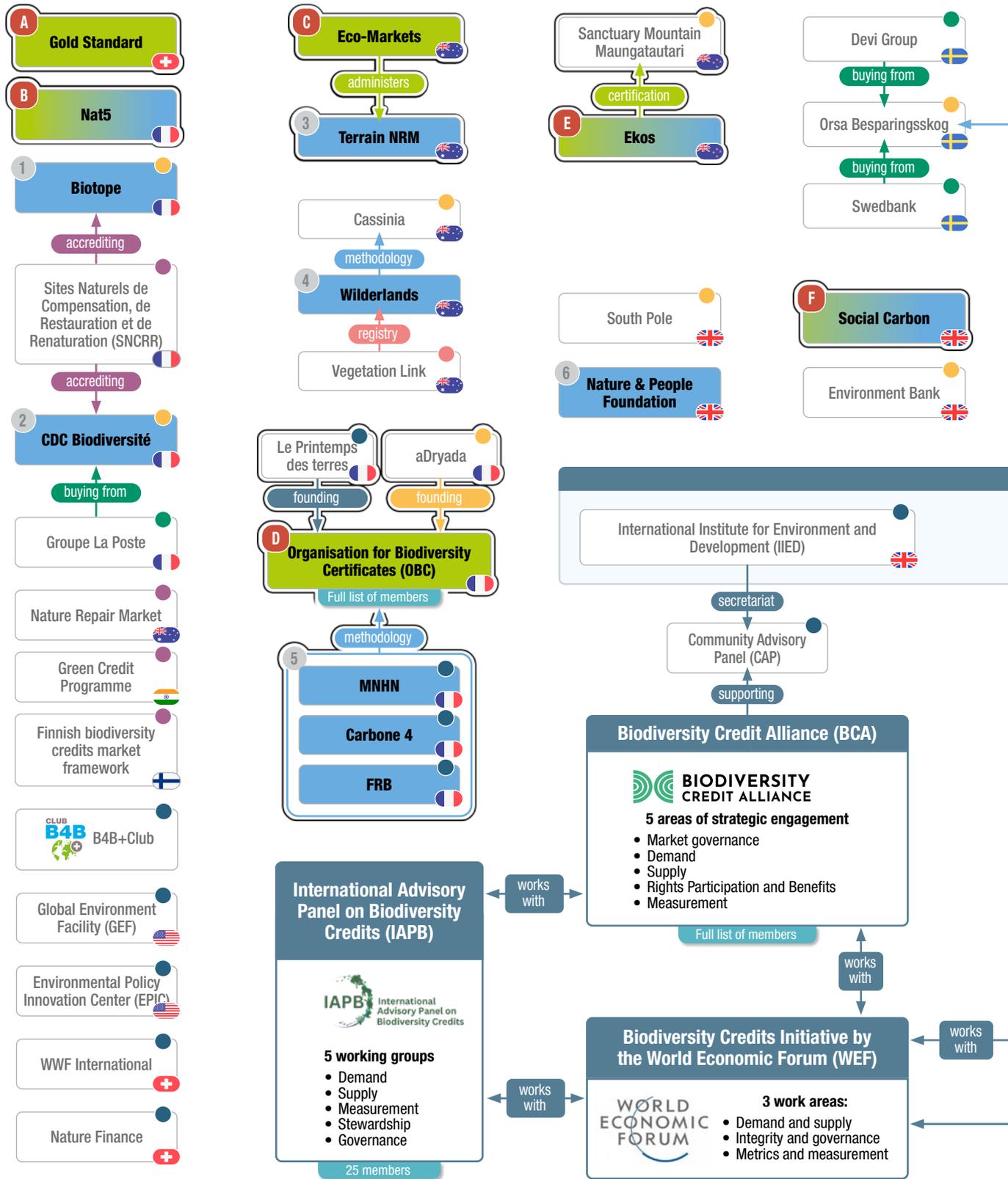
This **mapping provides an overview of the biodiversity credits market at a specific point in time**. Choices were made in selecting the initiatives included, which means not all actors are represented — whether due to limited relevance or lack of transparency. Other stakeholders such as data providers, marketplaces, intermediaries, media, and academics also play a role in this emerging market, but they were not included here in order to keep the focus on standard setters and their related ecosystems. As the market evolves rapidly, some recent participants or actors whose significance has changed may not yet be reflected. This mapping should therefore be seen as indicative rather than exhaustive, providing a snapshot rather than a comprehensive and permanent representation of the market.

⁷ The BCA is powered by the United Nations Development Programme (UNDP) in partnership with the United Nations Environment Programme Finance Initiative (UNEP FI), the German Federal Ministry of Economic Cooperation and Development, the European Union, the Swedish International Development Cooperation Agency (Sida), the Biodiversity Finance Initiative (BIOFIN) and the Development Bank of Latin America and the Caribbean (CAF).



Biodiversity Credits

FOCUS ON THE MAIN INITIATIVES



Role(s) of each initiative

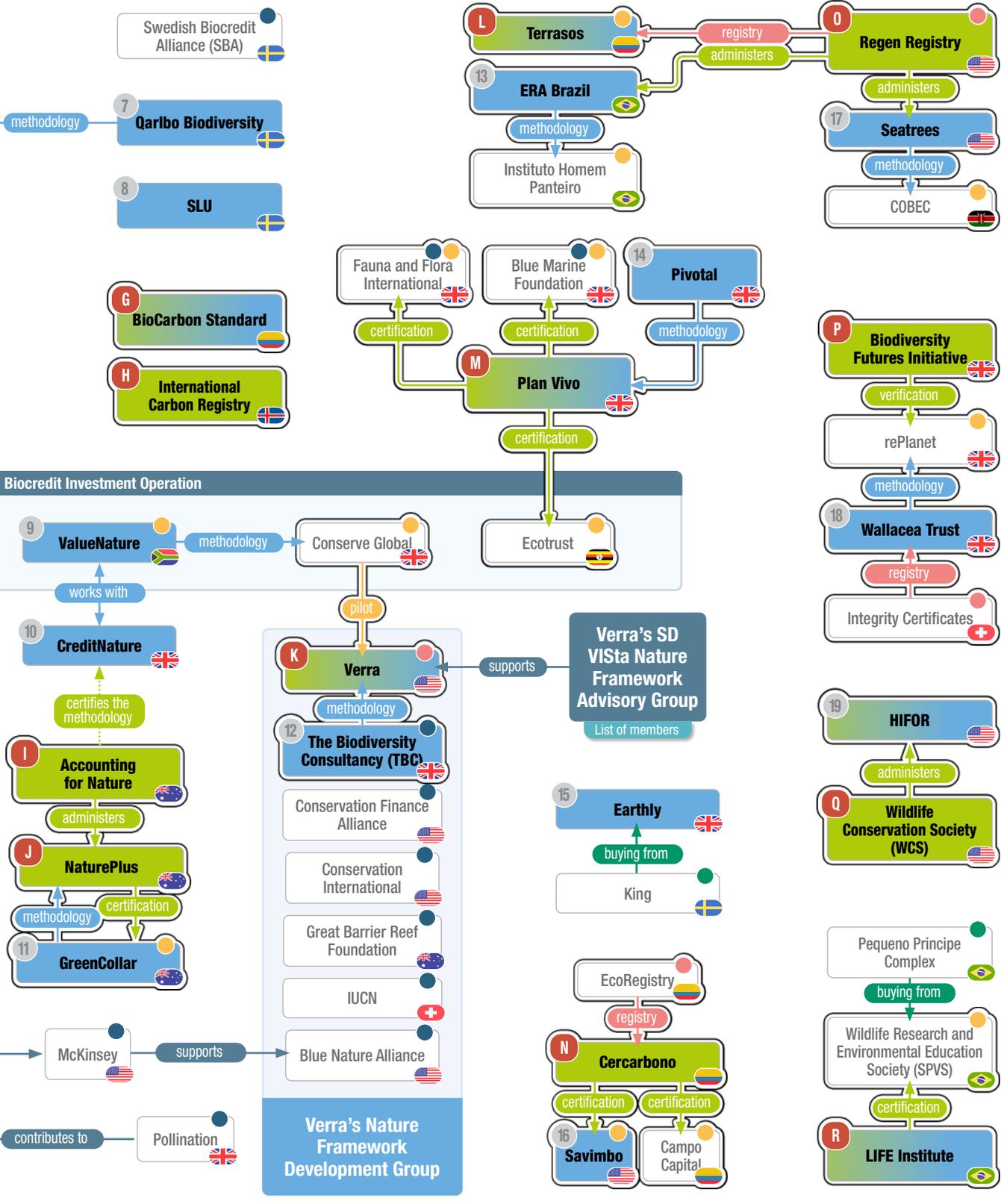


List of standard setters or scheme administrators



Ecosystem Mapping

INVOLVED IN BIODIVERSITY CREDITS



Remplacer par List of methodology developers

Associated with a standard setter			Not associated with a standard setter		
3 Terrain NRM	12 The Biodiversity Consultancy (TBC)	17 Seatrees	1 Biotope	6 Nature & People Foundation	8 SLU
5 MNHN / Carbone 4 / FRB	13 ERA Brazil	18 Wallacea Trust	2 CDC Biodiversité	7 Qarbo Biodiversity	9 ValueNature
11 GreenCollar	14 Pivotal	19 HIFOR	4 Wilderlands		10 CreditNature
	16 Savimbo				15 Earthly

Disclaimer

This mapping shows some of the most important initiatives that have emerged on the biodiversity credits market. However, some initiatives might not be represented due to a lack of visibility on their positioning on biodiversity credits, due to a lack of information and/or due to a rapidly evolving landscape.

This mapping shows some key relations between initiatives but does not represent all existing relations.

NB: initiatives are numbered according to their order of appearance in the figure.



EVALUATION GRID: GUIDING THE EMERGENCE OF A HIGH-INTEGRITY MARKET

The biodiversity credit market has rapidly grasped a lot of interest from project developers. Even though the market is emerging with some transactions occurring and many actors appearing, it still lacks the governance infrastructures needed to ensure that it benefits biodiversity and helps to meet the Kunming-Montreal Global Biodiversity Framework's goals.

It is in this optic that the B4B+Club designed an **evaluation grid to assess whether standard setters meet high-integrity criteria**. Beyond evaluation, the grid serves as an incentive for initiatives to align with these principles, while also supporting stakeholders in navigating the growing landscape of initiatives and methodologies.

DESIGNING A GRID TO ASSESS STANDARD SETTERS' ALIGNMENT WITH HIGH INTEGRITY CRITERIA

Standard setters play a pivotal role in shaping the biodiversity credits market. Compliance with their requirements and certification enhance project developers' visibility and credibility among buyers. For buyers, purchasing certified credits reduces reputational risk and provides an additional layer of verification through a recognised third-party. In an emerging market, the signal sent by standard setters – whether they approve or reject a project – is crucial. However, in the absence of a governance structure, maybe similar to the Integrity Council for the Voluntary Carbon Market (ICVCM), assessing the integrity of these standard setters can be challenging.

To address this gap, the B4B+Club developed an **evaluation grid** designed to **assess standard setters and their methodologies against high-integrity criteria**. The grid's construction drew inspiration from existing literature⁸ and expert recommendations, particularly the draft high-level governance and integrity principles published by the World Economic Forum (WEF, 2022), as well as CDC Biodiversité's own expert analysis.

⁸ In the wake of COP15 in 2022, several international institutions published principles, thoughts, and reflexions on biodiversity credits, in particular WEF, IIED, Taskforce on Nature Markets, GEF, NatureFinance, Carbone 4, The Biodiversity Consultancy, etc.

The grid's initial version (v0.1) was **opened for consultation with the B4B+Club members and selected standard setters** during the second half of 2023. Feedback from these stakeholders was carefully reviewed and integrated, resulting in the first official version (v1). The grid was then further refined to reflect new market developments and practical insights, leading to subsequent versions (v1.1 and v1.2). The Club also initiated a phase of evaluating standard setters, continuing to adapt the grid as necessary to ensure its relevance and applicability in the field (v1.3). Additional updates are planned to incorporate the latest advancements and to ensure full alignment with the WEF's high-level principles (WEF, 2025b) and IAPB's framework (IAPB, 2024).

DEFINITION | STANDARD SETTER OR SCHEME ADMINISTRATOR

Entity certifying the rigour and transparency of biodiversity credits projects. It has multiple roles:

- It ensures projects are registered under a publicly available standard and methodology;
- It ensures projects' outcomes are monitored, reported, and verified (ideally by an independent verification body);
- It issues biodiversity credits to project developers *via* a registry it administers;
- It enables credit buyers to retire (or cancel) the credits in the register once they have been purchased (to avoid double selling).
- It is up to the standard setter to ensure that the projects registered, and the credits issued meet high-integrity criteria.

EVALUATION GRID: CRITERIA AND SCORING SYSTEM

The evaluation grid we developed considers four main aspects:

- **Trust & Confidence:** the standard setter's requirements must be **transparent**, accessible, comprehensive, and compliant with laws and land rights. The standard setter must be **independent** from project developers. In the absence of a governance body, the standard shall ensure that applying the **mitigation hierarchy** is a prerequisite for buyers.
- **Inclusion of stakeholders:** project must respect fundamental **Human rights**, including those of **Indigenous Peoples and Local Communities** (IPs and LCs), involve local stakeholders in project development, reward them through a **benefit sharing mechanism** and ensure their project fulfil socio-economic benefits.
- **Biodiversity outcome & credits:** methodologies must be **science-based**, robust, use metrics assessing ecosystem condition, and ensure permanence. Credits must be **issued ex post** (following verification of outcomes by an inde-

pendent verification body) and must specify whether they are linked to biodiversity uplift or avoided loss/maintenance. Information about project's financial status and viability must be reviewed and verified.

- **Measurement, reporting & verification (MRV):** standard setters must administer a **public registry** for projects and credit issuance, describe a MRV process, address leakage and moral hazard, and ensure **additionality**.

These four categories are further broken down into sub-categories (*see Figure 6*), and consist of **28 criteria**, including an optional one on 'additionality'^{9 10}. Each criterion is scored on a scale from 0 to 3. The highest achievable score is 83 out of 81 (including the optional criterion), meaning the standard is a high integrity one.

However, the grid was designed so that **achieving a score of 2 or 3 on each criterion already demonstrates a reliable standard** certifying robust initiatives, at least at this stage of market development.

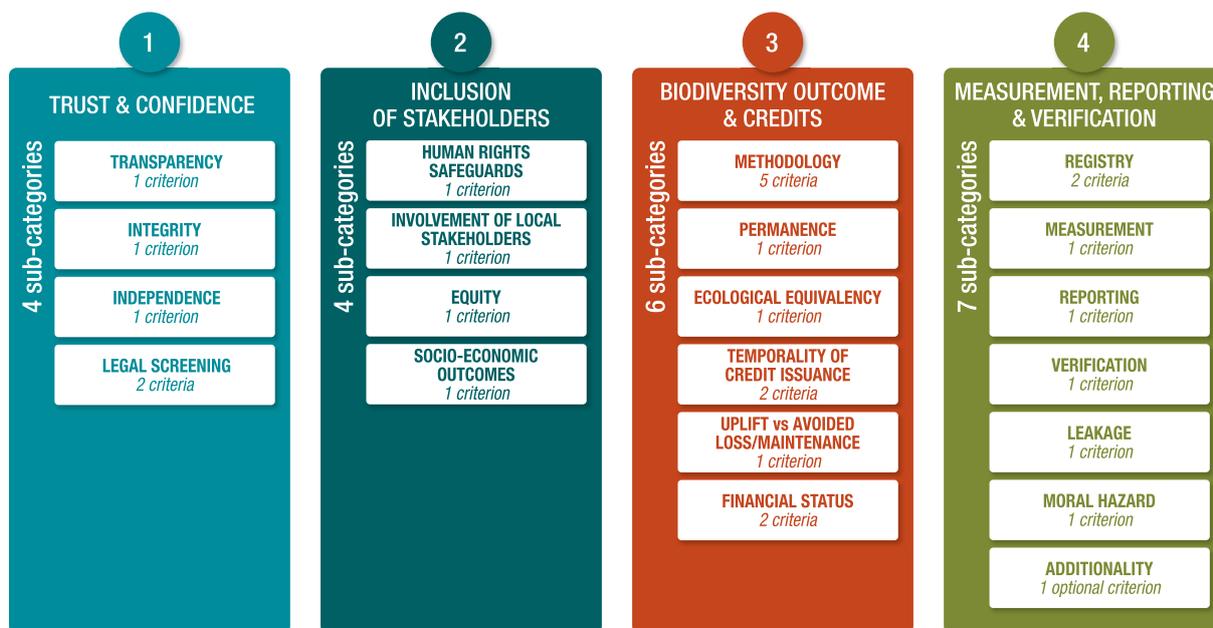


Figure 6 - Structure of the evaluation grid v1.3

The full grid is accessible in Annex II p.43 and at the following link: [Biodiversity credits working group](#).

⁹ 'Additionality' refers to a "requirement that credits can only be assigned to biodiversity outcomes that are attributable to the project intervention, and would not have otherwise happened" (BCA, 2024). Additionality often includes "ecological additionality – whether mitigating threats of degradation or working towards restoration – and could also include social or financial additionality aspects, for example to specifically recognise and value stewardship activities" (IAPB, 2024).

¹⁰ This criterion is considered optional at this stage, as it is difficult to evaluate. In particular, it is challenging to determine whether the justifications requested by a standard setter are sufficiently relevant, or if they would require further effort and stricter requirements to avoid the pitfalls associated with carbon credits.

STANDARD SETTERS' EVALUATION PROCESS

We followed a three-step process to assess selected standard setters using version 1.3 of the grid:

- Grid completion
 - **Evaluation of the standard setter by the B4B+Club** based only on publicly available documentation;
 - **Self-assessment by the standard setter.**
- Gap analysis and engagement: discussion with the standard setter to understand potential discrepancies and collect additional justification.
- Final grading and release of the grid after providing the standard setter with the right to reply.

FOUR STANDARD SETTERS UNDER THE MICROSCOPE

For this first round of evaluations, the B4B+Club selected 4 standard setters based on their level of transparency, their actual or projected size, and the number of partners and projects (including carbon-related ones) they were running at the time of the selection. The four standard setters are presented below; please note however that the results of the evaluation of only three of them are included in the present publication as one of them refused to have its evaluation published.



Plan Vivo Foundation (M; standard setter & methodology developer)¹¹ – a Scottish charity created in 1994, which generated the first voluntary carbon credit in 1997 and has now sold over ten million PV Climate certificates (Plan Vivo, 2025a). In 2023, Plan Vivo Foundation released its PV Nature standard – whose finalised version (v1) was published in December 2023 - in partnership with the data analytics provider Pivotal (14; methodology developer) to establish its *Methodology & Data Protocol v1*. Today, Plan Vivo has ten projects in the pipeline, eight for terrestrial ecosystems, two for marine ones but no certificates issued yet (Plan Vivo, 2025b).

¹¹ The letters, numbers and roles shown in parentheses refer to their position and roles identified in the mapping presented in Figure 5.



Terrasos x Regen Registry. Terrasos (L; standard setter, methodology developer, project developer) is a Colombian habitat bank operator created in 2013 and currently operating nine habitat banks (almost 5,000 hectares) (Terrasos, 2025). It was one of the pioneers in developing voluntary biodiversity credits through its Protocol released in November 2022. Terrasos Biodiversity Units (TEBU) now come from three different habitat banks in Colombia and are partly released through Regen Registry (registry), operated by Regen Network Development PBC, a US blockchain developer. Terrasos has sold more than 1,541 TEBU - about \$38,500 worth of credits (Regen Market, 2025).



Verra (K; standard setter, methodology developer) – a US non-profit organisation created in 2007, which became the world's largest standard for voluntary carbon credits – Verra has issued more than one billion carbon credits as of today. It established a development group (Verra's Nature Framework Development Group) in 2022 to build the Nature Framework, whose finalised version (v1) was published in October 2024, in partnership with The Biodiversity Consultancy (12; methodology developer). Verra organised pilots with 31 projects but has not for now issued any nature credits (Verra, 2024).



Wallacea Trust x Biodiversity Futures Initiative x Integrity Certificates. The Wallacea Trust (18; methodology developer) is a British charity created in 1999 to support conservation and education on environmental issues (Wallacea Trust, 2025). It launched a working group to design a biodiversity credits methodology in 2021 and released the third version in October 2023. The same year, the Biodiversity Futures Initiative (P, scheme administrator/verification body), a British non-profit gathering international scientists to verify biodiversity claims made according to the Wallacea Trust's methodology, was launched. Integrity Certificates, a Swiss company, operates as the registry. As of today, no project is registered. rePlanet, a British project developer following the Wallacea Trust methodology has four projects in the pipeline (rePlanet, 2025).

Following our assessment process, the Wallacea Trust and the Biodiversity Futures Initiative requested not to be included in the published evaluation considering the structure of their ecosystem is not compatible with the assessment framework that our review had adopted. Respecting their request, we excluded them from the final panel. They also noted that their ecosystem has evolved since the assessment period ended in September 2025, including through their association with a new registry (Renew Earth).

Please refer to the Annex I for an overview of the four standard setters.

EVALUATION OF STANDARD SETTERS



TERRASOS



1

TRUST & CONFIDENCE

1	TRANSPARENCY	●●●	●●●	●●●
2	INTEGRITY	-	-	●
3	INDEPENDENCE	●●●	-	●●●
4	LEGAL SCREENING 1/2 - Land rights	●●●	●●●	●●●
5	LEGAL SCREENING 2/2 - Regulations	●	●	●

2

INCLUSION OF STAKEHOLDERS

6	HUMAN RIGHTS SAFEGUARDS	●●	●	●●●
7	INVOLVEMENT OF LOCAL STAKEHOLDERS	●●●	●	●●●
8	EQUITY	●●●	●	●
9	SOCIO-ECONOMIC OUTCOMES	●●●	●●	●●●

3

BIODIVERSITY OUTCOME & CREDITS

10	METHODOLOGY 1/5 - Metrics	●	●●	●●●
11	METHODOLOGY 2/5 - Aggregability	●	●	●
12	METHODOLOGY 3/5 - Ecosystem extent	●●●	●	●●●
13	METHODOLOGY 4/5 - Ecosystem condition	●●	●	●
14	METHODOLOGY 5/5 - Initial state	●●●	●●●	●●●
15	PERMANENCE	●●	●	●●
16	ECOLOGICAL EQUIVALENCY	●	-	●●
17	TEMPORALITY OF CREDIT ISSUANCE	●●	-	●●
18	UPLIFT vs AVOIDED LOSS/MAINTENANCE	●●●	●	-
19	FINANCIAL STATUS 1/2 - Budget	●●	●●	●
20	FINANCIAL STATUS 2/2 - Revaluation	-	-	-

4

MEASUREMENT, REPORTING & VERIFICATION

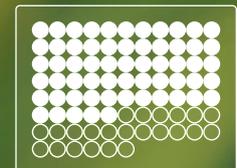
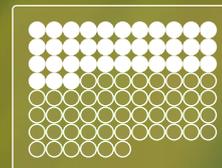
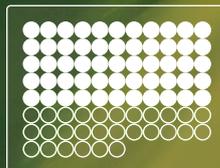
21	REGISTRY 1/2 - Structure	●	●●●	●●
22	REGISTRY 2/2 - Comprehensiveness	●●●	●●●	●●●
23	MEASUREMENT	●●	●	●
24	REPORTING	●●●	●●	●●●
25	VERIFICATION	●●	●●	●●●
26	LEAKAGE	●●●	-	●●●
27	MORAL HAZARD	-	●	●●●
28	ADDITIONALITY (Optional)	-	-	●●●

55/83

36/83

60/83

GRADE
(including optional criterion)



Grade: 3/3 ●●●

For this criterion, the standard setter fully meets the requirements to be considered a high integrity scheme.

Grade: 2/3 ●●

For this criterion, the standard setter meets most of the requirements and can still be considered of high integrity at this stage even though some elements could be improved.

Grade: 1/3 ●

For this criterion, the standard setter partially meets the requirements but cannot be considered as a high integrity scheme due to the lack of consideration of several key elements.

Grade: 0/3

For this criterion, the standard setter does not meet the requirements and as such cannot be considered as a high integrity scheme.

CAPTION:

DISCLAIMER

This dashboard presents the final grade granted by the B4B+Club to three of the four selected standard setters. Please refer to Annex II to see our justifications and the reply from the standard setters. Note that this evaluation was made according to the version 1.3 of our evaluation grid. Please refer to the section Limitations before interpreting results.

KEY INSIGHTS FROM THE EVALUATION

OVERVIEW

Almost three years after the effective emergence of the biodiversity credits market, **no standard setter has yet achieved the highest grade (83/81 including the optional criterion), and none meets all the criteria (with a grade 2 or 3)**. We have set a threshold of 61 out of 81, representing the minimum score for a standard setter achieving at least a grade of 2/3 across all criteria. Once this threshold is exceeded, even if some criteria are graded 1 or 0, we consider the standard setter to either demonstrate high integrity (all criteria graded 2 or 3) or to be progressing toward it (most criteria graded 2 or 3, with a few graded 1 or 0).

Since all standard setters currently score below 61, our analysis highlights that there is still room for improvement. This suggests that standard setters are still in an early stage of development and need to refine aspects of their scheme, improve transparency, and clarify their processes to make information more accessible to the public. Overall, this conclusion — along with the analyses that follow — is fairly consistent with the profile of an emerging market that is still in the process of attracting projects and potential buyers. Moreover, the absence of a global governance structure or even a common framework led us to adopt a conservative grading approach. This precaution is intended to avoid sending misleading signals to market participants that might otherwise suggest that the market is already aligned with strong integrity principles.

DIFFERENT PATHWAYS TOWARD BIODIVERSITY CREDIT STANDARDS

A closer look at the grades reveals two distinct approaches to the development of biodiversity credit standards:

- On the one hand, Plan Vivo and Verra build on their experience as **established standard setters** in the voluntary carbon market. This legacy is reflected in their overall strong performance across the evaluation grid. Aside from 3 and 2 criteria respectively where they scored 0 out of 3, both standard setters achieve high scores, with nearly half of the criteria rated at 3 out of 3.
- On the other hand, Terrasos x Regen Registry (*hereinafter referred to as Terrasos*) represents a **biodiversity pure player**, having developed its own approach around an integrated ecosystem designed to issue biodiversity credits. Unlike Plan Vivo and Verra, Terrasos did not benefit from previous experience as a standard setter, which may partly explain its lower overall performance. Indeed, it scores 0 or 1 out of 3 on a majority of the criteria, especially those related to Trust and Confidence (*cat.1*) and the Inclusion of Stakeholders (*cat.2*), *i.e.*, the criteria referring to the governance aspects of a standard. In contrast, Terrasos performs relatively better on criteria related to Biodiversity Outcomes (*cat.3*) and Measurement, Reporting and Verification (MRV) (*cat.4*). This may be explained by their ecosystem being centred around a methodology developer with on-the-ground experience in biodiversity. Note that Plan Vivo and Verra – even though not performing badly on these criteria – resorted to third parties, respectively Pivotal and The Biodiversity Consultancy, to help draft their methodology.

The sample cannot be considered representative of the entire market, and the differences observed between the assessed standard setters may change when including other standard setters in the evaluation. It is worth emphasising that none of them performs poorly; the purpose of this evaluation grid is to highlight remaining gaps and support improvements toward achieving the expected high integrity.

SPECIFIC STRENGTHS AND VALUES REFLECTED IN THE DIFFERENT STANDARDS

Our analysis reveals that **each standard setter has its area of expertise**, reflecting its identity and priorities. Plan Vivo - aligned with its long-standing commitment to stakeholder engagement sets rigorous requirements for the **inclusion of local stakeholders** (*Cat.2*). Notably it requires a 60% benefit sharing mechanism. Verra on the other hand distinguishes itself through its robust **MRV process** (*Cat.4*). In particular, it has a strong requirement designed to prevent **moral hazard** (*Cat.4, criterion 27*), *i.e.*, ensuring that activities are not conducted prior to project start to intentionally damage biodiversity at the project site. Compared to the other criteria, Terrasos performs better in terms of methodological rigor and MRV processes.

Certain standard setters have made intentional design choices to reflect their values. These design choices include whether to opt for a **flexible approach** by letting project developers choose the metrics they will use for assessing ecosystem condition or to select a predefined set of metrics. While our grid expects standard setters to define the **metrics used to quantify biodiversity** and to refer to peer-reviewed metrics only (*Cat.3, criterion 10*), we acknowledge that some flexibility could be allowed when the standard setter requires that the metrics chosen by any project developers need to be validated by an independent, technical expert panel proxying as a peer-review process. Verra designed its scheme around this flexibility by requiring projects to select at least five metrics without specifying which ones, except that they must relate to ecosystem composition and structure. In contrast, Plan Vivo requires the use of five pre-defined metrics, whereas Terrasos relies on five differentiating factors to quantify credit volume but offers flexibility in selecting the ecological indicators that determine when credits can be issued.

Other design choices include Plan Vivo's and Terrasos' decision not to resort to a quantitative, counterfactual scenario to quantify project-related **additionality** (*Cat.4, criterion 28*). Standard setters also differ in what activities their credits encompass. While Plan Vivo distinguishes credits based on whether they **generate biodiversity uplift or focus on avoided loss/maintenance** (*Cat.3, criterion 18*), Terrasos differentiates them by applying a different factor - restoration activities allow for more credits to be issued than conservation activities. Verra's nature credits do not separate uplift from avoided loss, but Verra is planning to introduce "stewardship credits" for maintenance activities.

AREAS OF ALIGNMENT AND DIFFERENCES

Beyond some choices reflecting the identity of each standard setter, our analysis shows some common grounds and differences when considering a high integrity standard.

ALIGNMENT ON GOOD PERFORMANCE

Out of the 28 criteria, **a quarter (7 criteria) is met** (*grades: 2/3 or 3/3*) **by all standard setters.**

They are particularly aligned on establishing a rather **transparent approach** (*Cat.1, criterion 1*), publicly disclosing elements about the 4 categories according to which the grid is built (Trust & Confidence; Inclusion of stakeholders; Biodiversity outcome & Financial status; Measurement, Reporting & Verification), and this information is often easily accessible and comprehensive. To ensure project viability and prevent population displacement or unauthorised land access, they all require to provide proof of **legal rights** (*Cat.1, criterion 4*), such as land tenure or ownership.

Socio-economic outcomes (*Cat.2, criterion 9*), intended to improve capacity-building and knowledge sharing with local communities, as well as the overall quality of life of local stakeholders, are also considered essential by all standard setters. Defining, describing, and explaining the **initial state** (*Cat.3, criterion 14*) according to which an evolution will be measured is also commonly required by standard setters.

While only Terrasos currently lists projects on a registry, we were able to assess the expected level of public information to be provided for the other standard setters based on their published framework and documentation. All of them intend to make comprehensive details about the project, its developers and the issued credits publicly accessible on the **registry** (*Cat.4, criterion 22*). Regarding **reporting** (*Cat.4, criterion 24*) and **verification** (*Cat.4, criterion 25*), standard setters have strong requirements, especially through regular, independent third-party verification, and by resorting (or requiring resorting) to metrics assessing ecosystem condition. However, while ecosystem condition is a placeholder indicator among the core metrics to be disclosed when following the recommendations of the TNFD (TNFD, 2023) or is required by the SBTN when assessing land use and land use change (SBTN, 2024), no specific metric is associated to it. In addition, no reporting frameworks currently provides guidance on how biodiversity credits could be integrated into corporate reporting exercises. As such, the criterion is limited to requiring alignment with what reporting frameworks currently prescribe, and does not mandate any particular metric. This might however alleviate the robustness of this criterion, as pointed out in the **Limitations p.35**.

ALIGNMENT ON POOR PERFORMANCE

We also analysed alignment on four criteria where performance was consistently poor (*grades: 0/3 or 1/3*). Two of these – **integrity** (*Cat.1, criterion 2*) and **financial status** (*Cat.3, criterion 20*) - are areas where standard setters argue that addressing them falls outside their role and could compromise their independence as a certification body. Although we acknowledge their concerns, we decided to keep these criteria to ensure high integrity standards. In the absence of any governing body, we believe standard setters must ensure that:

- (*Cat.1, criterion 2*) credits are used **only after the mitigation hierarchy** is implemented,
- (*Cat.1, criterion 2*) buyers explicitly state the intended use of credits, for example by referring to the **three use cases identified by IAPB** (IAPB, 2024), and
- (*Cat.3, criterion 20*) project developers establish **flexible contracts** that prioritise local stakeholders—rather than market intermediaries—in any price revaluation.

For the other two criteria - related to **legal screening** (*Cat.1, criterion 5*) and **methodology** (*Cat.3, criterion 11*) - the poor performance mostly comes from incomplete fulfilment of the criterion. Standard setters either fail to provide a **list of typical national regulations** that biodiversity credit projects must comply with, or do not offer empirical evidence that their defined **units are aggregable and comparable across time and space**.

PARTIAL ALIGNMENT: WHERE ONE STANDARD SETTER DIVERGES ON KEY CRITERIA

While Plan Vivo and Verra align on seven criteria, **Terrasos** lags behind in these areas. Its **independence** (*Cat.1, criterion 3*) as a project developer, intended to prevent conflicts of interest with the registry issuing credits - Regen Registry - is less transparent, as it lacks the clear and explicit procedures provided by the other standard setters. A similar lack of clarity also arises in relation to **permanence** (*Cat.3, criterion 15*) - *i.e.*, ensuring that outcomes are maintained beyond the project's lifetime, as the distinction between project duration and permanence remains potentially confusing.

Regarding the **involvement of local stakeholders** (*Cat.2, criterion 7*), Verra and Plan Vivo set strong requirements, leveraging their experience in carbon projects and their role as global standards. Terrasos has improved its Protocol to better include stakeholders and is the only standard setter to include a social factor to quantify the number of credits to be issued. However, this factor could be set to zero - meaning no local stakeholders are involved- while project developers would still be allowed to issue credits. In addition, Terrasos lacks alignment with international standards on **human rights safeguards** (*Cat.2, criterion 6*).

Terrasos' requirement for measuring **ecosystem extent** (*Cat.3, criterion 12*) is also less demanding. Its approach to addressing **leakage** (*Cat.4, criterion 26*), *i.e.*, the displacement of negative impacts elsewhere, is limited to a general 'no harm' requirement. Regarding the temporality of credit issuance (*Cat.3, criterion 17*), Terrasos allows **ex-ante issuance** for the first batch of credits, whereas Plan Vivo and Verra require ex-post issuance, *i.e.*, issuance of the credits only after the outcomes have been verified and validated by an independent third-party. All standard setters require that a certain percentage – often 20% – of credits be deposited into a buffer. Although BCA, IAPB and WEF allow ex ante issuance under specific conditions, particularly to facilitate project financing, ex post issuance remains more robust and trustworthy and must be favoured by high integrity schemes.

On two criteria, **Plan Vivo** obtains a score of 0 or 1 whereas the three other standard setters obtain a 2 or 3. Despite its comprehensive and robust **methodology** and use of science-based, peer-reviewed **metrics** (*Cat.3, criterion 10*), Plan Vivo falls short due to a lack of transparency regarding the organisations involved in the consultation process, the participation of any scientific institutions, and the absence of disclosure of the feedback received. At the time of our assessment, Plan Vivo's **registry** for nature projects (*Cat.4, criterion 21*) was not yet available. As a result, the functions it supports, its comprehensiveness, transparency and accessibility were not assessed. By contrast, Terrasos already registers projects using Regen Registry and others, and Verra plans to include nature framework's project in its existing registry.

As for **Verra**, it does not achieve a score of at least 2 for the **budget**-related criterion (*Cat.3, criterion 19*), unlike its peers, because project developers are not required to document or justify that the price they set covers all costs and is supported by transparent reasoning.

NO ALIGNMENT: WHERE STANDARD SETTERS SHOW MIXED PERFORMANCE

Finally, **performances on the remaining criteria varies significantly**. In some cases, one standard excels while others fall short - for example, Verra in addressing **moral hazard** (*Cat.4, criterion 27*) and **ecological equivalency** (*Cat.3, criterion 16*), or Plan Vivo in addressing **equity** (*Cat.2, criterion 8*) and **measurement** (*Cat.4, criterion 23*). In others, the results are more balanced, with two standards performing well and the rest underperforming.

Additionality (*Cat.4, criterion 28*) stands out as a particularly divisive criterion. While we acknowledge our limited capacity to fully assess it - hence our decision to make it optional - we note that standard setters have adopted diverging approaches. Most of them require projects to demonstrate financial and regulatory additionality meaning the project would not have taken place without the revenue from biodiversity credits and is not mandated by existing regulation. For ecological additionality, approaches diverge further: Terrasos opted for a qualitative approach focusing on barriers projects must overcome; Verra requires to define a counterfactual scenario; and Plan Vivo rejects counterfactuals, opting instead for a baseline scenario and a barrier analysis.

	STRENGTHS	WEAKNESSES
Plan Vivo	<ul style="list-style-type: none"> • Transparency & independence from projects • Inclusion of local stakeholders • Methodology to quantify biodiversity gains • Distinction of credits based on uplift vs avoided loss • MRV process • Leakage mitigation 	<ul style="list-style-type: none"> • Integrity (mitigation hierarchy) • Ecological equivalency • Moral hazard (lack of proof) • Additionality (no quantitative counterfactual scenario)
Terrasos x Regen Registry	<ul style="list-style-type: none"> • Transparency • Positive socio-economic outcomes • Process to establish the methodology • Registry • Reporting & Verification 	<ul style="list-style-type: none"> • Independence from projects • Integrity (mitigation hierarchy) • Inclusion of local stakeholders • Methodology to quantify biodiversity gains • No guidance related to ecological equivalency • <i>Ex ante</i> issuance for the first batch of credits • No procedure to prevent leakage • Additionality (no quantitative counterfactual scenario)
Verra	<ul style="list-style-type: none"> • Transparency & Independence from projects • Inclusion of stakeholders • Procedures to ensure permanence of outcomes • Ecological equivalency • Registry • Reporting, Verification • Leakage mitigation • Procedures to avoid moral hazard (deliberate degradation) • Additionality 	<ul style="list-style-type: none"> • Integrity (mitigation hierarchy) • Benefit sharing mechanism • No requirement for the price to cover the costs • No distinction between credits based on uplift vs avoided loss • Measurement using mostly modelled state based on pressure

Table 1 - Overview of the key strengths and weaknesses of the standard setters under review



LIMITATIONS

Despite its usefulness, the evaluation grid has **inherent limitations that may affect its application or interpretation**.

First of all, this **grid was built in 2023**, at the early stage of the market, and has since known some minor changes. The finalised evaluations presented in *'Four standard setters under the microscope'* are based on version 1.3 that was developed **before the publication of the 21 high-level principles elaborated by BCA, IAPB and WEF** (WEF, 2025b) (*see Figure 3*). While the grid already reflects most of these principles, some **criteria might need to be adjusted** or completed to fully align with them - *e.g.*, regarding baselines, additionality, MRV, inclusion of local stakeholders, including IPs and LCs. **New criteria could also be added** - *e.g.*, regarding stacking and bundling, no harm, or a grievance mechanism. In the future, the grid could also be improved based on the feedback of projects - that are still early in their process at the moment.

Second, this initial round of evaluation revealed several **limitations in the grid** which we aim to address in future versions. To strengthen the evaluation process, some **criteria** require deeper analysis in the literature while others should be rephrased, clarified, or even divided into separate components. We will also attempt to address the **trade-off between robustness and flexibility**: in its current version, the grid does not allow for flexibility which may lead to poor grading on some criteria while the approach chosen by standard setters does not necessarily reflect a lack of reliability. In particular, regarding the **metrics used** to quantify biodiversity outcomes, further reflection will be undertaken to determine how flexibility can be integrated by recognising approaches that rely on broader indicators rather than precise metrics. We also identified criteria that need to be redesigned, especially regarding **reporting**. The current formulation of this criterion suffers from the lack of maturity on biodiversity credits and biodiversity gains from existing reporting standards and does not yet provide a relevant picture of the level of integrity intended by the grid.

Third, we acknowledge that **some criteria might lie beyond the traditional scope of a standard setter**. Nevertheless, we consider it essential to retain them until a dedicated governance body or regulatory framework emerges to uphold the credibility of biodiversity credits and to prevent the shortcomings seen in voluntary carbon markets from repeating. Currently, no entity has been formally tasked with ensuring that biodiversity credits are purchased by buyers already engaged in the mitigation hierarchy, safeguarding market prices from falling below project costs (thereby jeopardising their viability), or anticipating the

rising market valuation of ecosystem services in the coming years – a trend that could disproportionately benefit market intermediaries over projects and local communities. We believe that standard setters must take on the responsibility of promoting such high integrity practices.

Fourth, we acknowledge that judgment and personal biases is an inherent risk in any evaluation process. To mitigate this risk and ensure consistency, we have implemented an internal review process involving multiple assessors. This approach helps maintain objectivity and rigor across all evaluations.

Fifth, we recognise that the grid uses two different grading scales - *i.e.*, some criteria can be graded 0, 1 or 3, while others can be graded 0, 1, 2 or 3 - which can affect the interpretation of the results. We made this choice since it was proven challenging to use the same grading scale throughout the grid while ensuring a sufficient distinction between a score of 3 and a score of 2.

Finally, while our standardised grid provides a structured approach, we acknowledge that biodiversity presents inherent complexities exceeding those involved in assessing greenhouse gas emissions reduction or removals through voluntary carbon credits. Biodiversity is multidimensional – encompassing genetic, species, and ecosystems diversity – and is shaped by intricate interactions that prevent simple, global scale measurement of actual gains. Addressing this complexity is a challenge *per se*, and measuring biodiversity gains is far from straightforward. Although biodiversity credits benefitted from lessons learned in the voluntary carbon market and from recent momentum – driven by corporate awareness, civil society mobilisation and political leadership (*e.g.*, the IAPB was created at the initiative of the British and French governments) - selecting appropriate metrics to assess biodiversity gains and determine the number of credits that will genuinely enhance biodiversity restoration or conservation/preservation remains arduous. This challenge has led to a profusion of methodologies, each with its own approach and metric(s).

NEXT STEPS

- Align the grid with the 21 high-level principles (WEF, 2025b) and the latest literature.
- Revise key criteria such as legal screening (*Cat.1, criterion 5*), aggregability and comparability of the metric (*Cat.3, criterion 11*), ecosystem condition (*Cat.3, criterion 13*), temporality of credit issuance (*Cat.3, criterion 17*, and additionality (*Cat.4, criterion 7*).
- Rephrase certain criteria to improve clarity and understanding, including by separating some criteria, and reflect on harmonising grading scales.
- Open the grid for a new round of consultation, including scientists and international institutions.
- Continuing the evaluation of standard setters according to the grid.





C ONCLUSION & PERSPECTIVES

The purpose of this evaluation grid is to assess biodiversity credits standard setters and ensure their alignment with high integrity criteria – a critical requirement for scaling up this instrument, mobilising private finance alongside public funding, and achieving the goals of the Kunming-Montreal Global Biodiversity Framework. While this initial analysis is not exhaustive – covering four (*only three evaluations published*) of the thirteen identified standard setters (*see Figure 5*) – it focuses on those most likely to register early projects. Future evaluation will complement this first analysis, aiming to provide a comprehensive market overview, enabling participants to understand the strengths and weaknesses of each standard setter, and encouraging standard setters to refine their scheme to meet market expectations.

By offering a transparent analysis (*see Annex II p.43* for grading details) and guiding potential buyers towards high-integrity standards, this grid is a brick that - we hope - can contribute to building a robust and high integrity biodiversity credits market. The effort of international initiatives like BCA, IAPB and WEF, alongside governments and civil society organisations are essential to establish safeguards for a high integrity market. An initiative similar to the Integrity Council for the Voluntary Carbon Market (ICVCM) could further accelerate the growth of the voluntary biodiversity credits market – a role that an institution as the IAPB might endorse.

This grid is not intended to stand alone. We seek alignment with complementary guidelines, such as the high-level principles assessment matrix developed by BCA (BCA, 2025b) and based on the high-level principles co-drafted by BCA, IAPB and WEF (WEF, 2025b). This matrix is designed for standard setters, protocol, and methodology developers to assess themselves against these principles. While the matrix functions similarly to our grid, the key difference lies in the process: the BCA currently only recommends that assessments be validated by an independent third-party. In contrast, our grid has been independently completed and any comments from standard setters have been carefully reviewed and incorporated only when relevant justification was provided. Enhancing convergence between BCA matrix and our grid is important to avoid confusion.

Finally, balancing the need for high-integrity standards with the flexibility required to scale up the market remains a challenge. While some criteria might be perceived as too demanding at this stage and others too lenient, this grid adopts a pragmatic approach: a grade of 2/3 is considered to demonstrate integrity at this stage of the market. Rather than acting as a barrier to entry, this grid aims to guide standard setters toward continuous improvement.

***Ensuring impartiality: our measures
to prevent conflicts of interest***

To guarantee the independence and objectivity of our assessment, the B4B+Club has implemented strict safeguards against conflicts of interest. While the B4B+Club is hosted by CDC Biodiversité - a private subsidiary of the Group Caisse des Dépôts — we have taken proactive steps to ensure neutrality:

- *None of the individuals responsible for evaluating standard setters have participated in, or have any affiliation with, project development activities conducted by CDC Biodiversité under the French regulatory framework (SNCRR).*
- *Our assessment team maintains no relationship, past or present, with any of the standard setters under review.*

These measures reinforce the integrity and credibility of our analysis, ensuring that our evaluations remain unbiased and transparent.

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ANNEX I – OVERVIEW OF THE STANDARD SETTERS UNDER REVIEW

	PLAN VIVO	TERRASOS X REGEN REGISTRY	VERRA	WALLACEA TRUST X BFI X INTEGRITY CERTIFICATES
Creation	1994	2013 (Terrasos) 2021 (Regen Registry)	2007	1999 (Wallacea Trust) 2023 (BFI & Integrity Certificates)
Country of origin	United Kingdom	Colombia (Terrasos) United States (Regen Registry)	United States	United Kingdom (Wallacea Trust & BFI) Switzerland (Integrity Certificates)
Standard launch	December 2023 (v1)	October 2024 (v4)	October 2024 (v1)	October 2023 (v3)
Spatial unit	1 ha	10 m ²	1 Qha (“quality hectares”)* <small>* “A hectare of fully intact ecosystem has an area-adjusted Condition of 1 Qha, as do ten hectares of an ecosystem with an average Condition value of 0.1” (Verra, 2024)</small>	1 ha
Time duration	10 to 50 years	20 to 50 years	20 to 100 years	At least 20 years
Calculation method	5 pillar metrics <ul style="list-style-type: none"> • Species richness • Species diversity • Taxonomic dissimilarity • Habitat health • Habitat spatial structure 	5 differentiating factors <ul style="list-style-type: none"> • Ecosystem threat category • Opportunities for ecological connectivity • Sociocultural context • Project duration • Area dedicated to preservation & restoration actions 	At least 5 indicators to assess ecosystem condition, including 3 composition indicators, 2 structure indicators. Indicators for pressure and function are optional	Basket of metrics: at least 5 metrics, including one structural component metric
Activities	Uplift (PV restoration certificates) Maintenance (PV conservation certificates)	Uplift, avoided loss, and maintenance (Terrasos Biodiversity Units)	Uplift & avoided loss (Nature credits) Maintenance (Nature stewardships certificates)	Uplift Avoided loss
Ongoing projects	10 projects in the pipeline 0 projects registered	3 habitat banks selling credits	31 pilot projects 0 project registered	4 projects 2 in the process of being registered on Integrity Certificates
Current countries of certified projects	Worldwide (UK, Kenya, Botswana, Mexico, Portugal, Indonesia, Zimbabwe, Uganda)	Colombia	Worldwide	Worldwide (UK, Ecuador, Romania, Honduras)
Number of credits sold	No data	> 1,500	No data	No data

Table 2 - Description of the four standard setters under review (Table completed in September 2025)

ANNEX II – DETAIL OF THE EVALUATION GRID AND INDIVIDUAL EVALUATIONS

To access the detailed analysis of each standard setter, please follow this [link](#) or contact the team b4bclub@cdc-biodiversite.fr

SUB-CATEGORY	N°	CRITERION	LEVEL	GRADE	DESCRIPTION
TRUST & CONFIDENCE					
TRANSPARENCY	1	<p>The standard setter has disclosed information regarding:</p> <ul style="list-style-type: none"> i) the credit design and methodology followed to define and quantify a unit of biodiversity, including the data needed for the metric(s) ii) the involvement of stakeholders iii) the use of proceeds iv) the issuance process v) the measurement, reporting, and verification processes <p>This information is easily accessible and public, easy to understand, available in English, comprehensive, and exhaustive.</p>	Scheme	0	The standard setter has not disclosed information on at least 4 out of the 5 elements. The information is not listed on a publicly accessible website; and/or the information is not understandable by someone with reasonable interest in biodiversity credits as a professional; and/or is not in English; and/or is incomplete.
				1	The standard setter has disclosed information on at least 3 out of the 5 elements. The information is listed on a publicly accessible website; the information is understandable by someone with reasonable interest in biodiversity credits as a professional; the information is in English; and is complete.
				2	The standard setter has disclosed information on at least 4 out of the 5 elements. The information is listed on a publicly accessible website; the information is understandable by someone with reasonable interest in biodiversity credits as a professional; the information is in English; and is complete.
				3	The standard setter has disclosed information on all 5 elements. The information is listed on a publicly accessible website; the information is understandable by someone with reasonable interest in biodiversity credits as a professional; the information is in English; and is complete.
INTEGRITY	2	<p>The standard setter clearly states that biodiversity credits shall only be issued to organisations that have already engaged in a voluntary or mandatory mitigation hierarchy with respect to their biodiversity impacts.</p>	Transaction	0	The standard setter does not state that biodiversity credits issued according to its standard are only targeting organisations that have already engaged in a voluntary or mandatory mitigation hierarchy with respect to their biodiversity impacts.
				1	The standard setter clearly states that biodiversity credits shall only be issued to organisations that have already engaged in a voluntary or mandatory mitigation hierarchy with respect to their biodiversity impacts. However, buyers are not required to document it before purchasing credits through the standard's registry.
				2	The standard setter clearly states that biodiversity credits shall only be issued to organisations that have already engaged in a voluntary or mandatory mitigation hierarchy with respect to their biodiversity impacts. Before purchasing credits through the standard's registry, buyers are required to document actions implemented to follow the mitigation hierarchy, <i>i.e.</i> , they have to document (quantitatively and qualitatively) their efforts to avoid, reduce, restore and compensate for any residual impact.
				3	The standard setter has designed its standard so that it aims to issue biodiversity credits only to organisations that have already engaged in a voluntary or mandatory mitigation hierarchy with respect to their biodiversity impacts. Before purchasing credits, buyers are required to document their engagement in or compliance with the mitigation hierarchy, <i>i.e.</i> , they have to document (quantitatively and qualitatively) their efforts to avoid, reduce, restore, and compensate for any residual impact. Buyers are also required to clearly state the intended use of the credit(s), <i>e.g.</i> , by referring to the use cases identified by the IAPB's Framework.
INDEPENDENCE	3	<p>The standard setter is independent from and has no conflict of interest with the project developer.</p>	Scheme	0	The standard setter cannot be considered as independent from and having no conflict of interest with the project developer. In particular, some standard setter's employees in charge of assessing projects have former/current relationships (financial, contractual, business, family...) with the project developer; and/or there are financial links between both (excessive fees, equity relationships...).
				1	The standard setter only states its independence from the project developer but does not provide any proof (independence criteria, internal process...), and/or does not provide the name of the assessor (or team) in charge of the project.
				3	The standard setter can provide the proof (<i>e.g.</i> , internal procedures), of its independence review process and of the criteria considered, as well as of the name of the employee(s) in charge of the project.
LEGAL SCREENING	4	<p>The standard setter ensures project developers involved in the project it certifies have the legal rights to implement a biodiversity credit initiative on the project area, and in particular, if needed, have engaged with local governments to ensure the owners of the areas involved in the project are correctly identified and have provided the required rights to the project developers.</p>	Project	0	The standard setter does not request project developers to submit proof of their legal rights to implement the actions planned under their project nor the agreement of the owners of the areas involved in the project.
				1	The standard setter requires project developers to justify they have the legal rights to implement a biodiversity credit initiative within the project area and have engaged with local governments to ensure the owners of the areas involved in the project are correctly identified and have provided the required rights to the project developers.
				2	The standard setter requires project developers to justify they have the legal rights to implement a biodiversity credit initiative within the project area and have engaged with local governments to ensure the owners of the areas involved in the project are correctly identified and have provided the required rights to the project developers. Besides, an independent verification body conducts a due diligence on the legal rights claimed by project developers to implement such a project.
				3	The standard setter requires project developers to justify they have the legal rights to implement a biodiversity credit initiative within the project area and have engaged with local governments to ensure the owners of the areas involved in the project are correctly identified and have provided the required rights to the project developers. Besides, an independent verification body conducts a due diligence on the legal rights claimed by project developers to implement such a project. Moreover, an independent verification body conducts a due diligence on the agreement of the owners of the area involved in the project.
	5	<p>The standard setter ensures the project it certifies complies with local and national regulations.</p>	Project	0	The standard setter does not request project developers to justify that the project complies with a list of national and local regulations.
				1	The standard setter requires project developers to justify that the project complies with local and national regulations. For that, the standard setter has identified a checklist of typical regulations a biodiversity credit project might be subject to (such as requiring an Environmental Impact Assessment study, etc.).
				3	An independent verification body conducts a due diligence to verify with reasonable assurance that the project complies with local & national regulations: it checks the permits and documents provided by the project developers and potential gaps compared to a checklist - provided by the standard setter - of typical regulations applicable to biodiversity credit schemes (ideally the list contains country-specific information).

INCLUSION OF STAKEHOLDERS

Category	Standard Setter	Project	Score	Description
HUMAN RIGHTS SAFEGUARDS	6	Project	0	The standard setter does not require the implementation of any social safeguards or if so, does not mention any proof/document project developers are required to provide.
			1	The standard setter requires a written document stating the efforts undertaken by project developers to respect human rights in accordance to internationally recognised norms, such as the United Nations Universal Declaration of Human Rights. However, the standard setter does not have any specific requirement concerning Indigenous People and Local Communities.
			2	The standard setter requires a written document stating the efforts undertaken by project developers to respect human rights in accordance to internationally recognised norms, such as the United Nations Universal Declaration of Human Rights. The standard setter also requires project developers to recognise and respect the Indigenous People and Local Communities, their rights, their role as custodians of Nature, their values and needs and their contribution to the project. However, no further evidence or due diligence process is required.
			3	The standard setter requires a written document stating the efforts undertaken by project developers to respect human rights in accordance to internationally recognised norms, such as the United Nations Universal Declaration of Human Rights. The standard setter also requires project developers to recognise and respect the Indigenous People and Local Communities, their rights, their role as custodians of Nature, their values and needs and their contribution to the project. To ensure the respect of their Free, Prior and Informed Consent, the standard setter requires project developers to refer to the IFC's Performance Standard 7 §14 or to other similar, recognised standards (must be disclosed by the standard setter).
INVOLVEMENT OF LOCAL STAKEHOLDERS	7	Project	0	The standard setter does not require the identification, consultation, engagement and inclusion of local stakeholders by project developers.
			1	The standard setter requires a written document stating the efforts undertaken by project developers to identify, consult, engage and include local stakeholders in the project design.
			2	The standard setter requires project developers to document their efforts to effectively identify, consult, engage and include local stakeholders in the project design, its execution, and its monitoring. The standard setter conducts a due diligence process to ensure the involvement of the stakeholders during all these steps.
			3	The standard setter requires project developers to identify, consult, engage and include local stakeholders in the project design, its execution, and its monitoring. To do so, the standard setter requires project developers to "develop and implement a Stakeholder Engagement Plan", "disclose relevant project information to Affected Communities", implement an effective and documented consultation process, including an "Informed Consultation and Participation process" when the project would result in having significant impacts on Affected Communities.* The standard setter conducts a due diligence process on all the information required and to ensure the involvement of the stakeholders during all these steps. *These requirements are based on IFC's Performance Standard 1 §25-32.
EQUITY	8	Project	0	The standard setter does not require project developers to set a pre-defined agreement to distribute benefits between all stakeholders and/or only states that the project should aim at an equitable distribution of benefits without further details.
			1	The standard setter requires project developers to ensure local stakeholders receive a fair, equitable share of the benefits. However, the standard setter does not require (or only recommends) this pre-defined percentage to be public and above 50%. It also does not require to account for heterogeneity among stakeholder groups or project developers to implement efforts to minimise transaction costs to prevent disproportionate financial gains at the expense of local stakeholders.
			2	The standard setter requires that project developers establish a predefined share of benefits, agreed upon with local stakeholders - including Indigenous People and Local Communities. This share must exceed 50% and be publicly disclosed. Besides, the standard setter requires that project developers document their efforts to address the heterogeneity among local stakeholders considering factors such as gender inequalities, power dynamics and land rights. Project developers must also implement mechanisms to prevent the diversion of funds. Moreover, the standard setter requires that project developers document their efforts to minimise transaction costs preventing disproportionate financial gains at the expense of local stakeholders.
			3	The standard setter requires that project developers establish a predefined share of benefits, agreed upon with local stakeholders - including Indigenous People and Local Communities. This share must exceed 50% and be publicly disclosed. Besides, the standard setter requires that project developers document their efforts to address the heterogeneity among local stakeholders considering factors such as gender inequalities, power dynamics and land rights. Project developers must also implement mechanisms to prevent the diversion of funds. Moreover, the standard setter requires that project developers document their efforts to minimise transaction costs preventing disproportionate financial gains at the expense of local stakeholders. Finally, the standard setter conducts due diligence on the information provided and the steps taken by project developers, particularly regarding the consultation of local stakeholders on the distribution of benefits.
SOCIO-ECONOMIC OUTCOMES	9	Project	0	The standard setter does not require project developers to consider benefits beyond biodiversity.
			1	The standard setter requires project developers to acquire a broad view of all the benefits that the project should bring to local communities but no documentation detailing these socio-economic outcomes is required.
			2	The standard setter requires project developers to assess and document the socio-economic outcomes of the project. However, these assessment and documentation efforts are not necessarily disclosed. Besides, the standard setter does not require project developers to consider capacity-building, knowledge sharing, improvement of the quality of life... as key outcomes.
			3	The standard setter requires project developers to assess, document, and disclose in a dedicated report the socio-economic benefits of the project: capacity-building and knowledge sharing, quality of life of local stakeholders, cultural dimension of the project... The standard setter conducts a due diligence process on the information provided in this report.

BIODIVERSITY OUTCOME & CREDITS					
METHODOLOGY	10	The standard setter has established a methodology that is science-based, easy to understand (exhaustive, comprehensive, detailed, with reading keys, glossary and references), defining a biodiversity credit unit and the metrics used to measure it. The measurement process is replicable (the same result can be obtained no matter how many times the measurement occurs), transparent (the calculations underpinning it are available, disclosed and explained), the list of data that need to be collected by project developers is available, comprehensive, adaptable to evolving frameworks & situations, and the data can be collected easily or through techniques that the standard setter recommends. Scientific institutions and experts consulted should be classified into Category A (Top grade researcher) and/or Category B (Senior researcher), according to the Frascati manual from OECD. To understand the difference between unit, metric, indicator and tool, please refer to <i>Measuring the contributions of business and finance towards the post-2020 global biodiversity framework</i> (p. 8) from CDC Biodiversité.	Scheme	0	The standard setter's methodology is too complex (not detailed, no references, no reading keys...), or is not science-based, or define a biodiversity credit unit without providing/disclosing metrics or the ways to measure them.
				1	The standard setter provides a methodology that is science-based with references to peer-reviewed publications but no scientific institution has reviewed it, and the methodology has not been open for consultation. The methodology defines a biodiversity credit unit but the metrics used to measure it are not peer-reviewed, or not adequate, or difficult to assess. The measurement process is transparent but is not detailed enough or does not list clearly the data required to calculate the metrics.
				2	The standard setter provides a methodology that is science-based: the methodology has been externally reviewed (e.g., by a scientific advisory board) and open for consultation before publication, including to scientific institutions (with at least one scientific institution's feedback publicly available). The methodology is easy to understand (exhaustive, comprehensive, detailed, with reading keys, glossary and references), defines a biodiversity credit unit and the metrics used to measure it. The metrics are peer-reviewed, clearly referenced and their relevance for the methodology is documented. However, the measurement process is not clear enough: the calculations underpinning it are disclosed but not explained in detail, or the data that need to be provided by project developers are insufficient, or difficult/too costly to collect, or not exhaustive, or not adaptable to evolving frameworks/situations.
				3	The standard setter provides a methodology that is science-based: the methodology has been externally reviewed (e.g., by a scientific advisory board) and open for consultation before publication, including to scientific institutions (with at least one scientific institution's feedback publicly available). The results of any public consultation are accessible (either by disclosing all the feedbacks nor disclosing a summary of the feedbacks received). The methodology is easy to understand (exhaustive, comprehensive, detailed, with reading keys, glossary and references), defines a biodiversity credit unit and the metrics used to measure it. The standard setter only refers to peer-reviewed metrics, provides the list of references for each metric and document to what extent they are relevant for their methodology. The measurement process is replicable, transparent (the calculations underpinning it are available, disclosed and explained) and the list of data needed to calculate metrics is available, comprehensive, flexible and the standard setter recommends a set of techniques to collect them.
	11	The standard setter has defined a biodiversity credit unit allowing aggregation and comparison across space (within a single ecological realm) and time, enabling consistent accounting and reporting across various projects.	Scheme	0	The standard setter has defined a biodiversity credit unit that is only valid for a specific location and for a certain period of time and cannot be aggregated and/or compared through space and time.
				1	The standard setter has defined a biodiversity credit unit allowing aggregation and comparison across space (within the same realm) and time. However, there is no evidence such as scientific reviews or empiric analyses, to support this assertion.
				3	The standard setter has defined a biodiversity credit unit allowing aggregation and comparison across space (within the same realm) and time. Besides, it has documented it with, for instance, a scientific review or an empiric analysis.
	12	The standard setter requires project developers to measure the ecosystems extent, defined as the size of an ecosystem in terms of spatial area (UN SEEA, Align, TNFD), on the project area.	Project	0	The standard setter does not require (only recommends) project developers to assess the size of the ecosystem(s) on the project area.
				1	The standard setter requires project developers to disclose ecosystem extent but does not provide guidance on the tools and techniques used to measure it.
				2	The standard setter requires project developers to measure ecosystem extent, disclose it, and provide the techniques/tools used.
				3	The standard setter requires project developers to measure ecosystem extent, disclose it, and provide the techniques/tools used. The standard setter requires project developers to provide the exhaustive, accurate list of all the ecosystems present in the project area, their size and to be able to map them.
	13	The standard setter ensures project developers define a biodiversity credit unit that properly reflects the state of biodiversity through the consideration of species extinction risk, and that is based on ecosystem condition (following Align recommendations) for the quantification of outcomes.	Project	0	The standard setter does not require project developers to assess species extinction risk or to quantify biodiversity outcomes based on ecosystem condition at the project/site level.
				1	The standard setter requires project developers to assess species extinction risk through spatial overlays with biodiversity data layers. Besides, it requires that outcomes are measured based on ecosystem condition, primarily evaluated through modelled state based on pressure. Moreover, the standard setter requires project developers to disclose the data and methods used.
				2	The standard setter requires project developers to assess species extinction risk through spatial overlays with biodiversity data layers. Besides, it requires that outcomes are measured based on ecosystem condition, primarily evaluated using in-situ, direct habitat and community surveys*. Limited-use of modelled state based on pressure is acceptable if a justification is provided for preferring this measurement method for specific indicators. Moreover, the standard setter requires project developers to disclose the data and methods used. *Once fully developed — that is, once a scientific consensus has confirmed their ability to substitute for in-situ measurements — eDNA, bioacoustics, and other remote monitoring approaches could potentially replace direct in-situ inventories within a high-integrity biodiversity credit framework.
				3	The standard setter requires project developers to assess species extinction risk only exclusively using in-situ, direct habitat and community surveys*. Similarly, it requires that outcomes are measured based on ecosystem condition, also exclusively using in-situ, direct habitat and community surveys*. Moreover, the standard setter requires project developers to disclose the data and methods used. *Once fully developed — that is, once a scientific consensus has confirmed their ability to substitute for in-situ measurements — eDNA, bioacoustics, and other remote monitoring approaches could potentially replace direct in-situ inventories within a high-integrity biodiversity credit framework.
	14	The standard setter requires project developers to explain, detail, and justify how the initial state is defined and assessed.	Project	0	The standard setter does not require project developers to justify and/or document how the initial state is defined and assessed.
1				The standard setter requires project developers to define an initial state, but does not require them to justify and document how the initial state is defined and assessed.	
2				The standard setter requires project developers to explain, detail, justify, and document how the initial state is defined and assessed.	
3				The standard setter requires project developers to explain, detail, justify, and document how the initial state is defined and assessed. An independent party assesses the relevance of the definition and assessment of the initial state.	

**BIODIVERSITY CREDITS:
ENSURING STANDARD SETTERS ALIGN WITH MARKET EXPECTATIONS OF HIGH INTEGRITY**

PERMANENCE	15	The standard setter ensures project developers have implemented procedures to guarantee biodiversity outcomes are maintained beyond the project's duration.	Project	0	The standard setter does not require project developers to have implemented procedures to guarantee biodiversity outcomes are maintained beyond the project's duration.
				1	The standard setter requires project developers to have implemented procedures to guarantee biodiversity outcomes are maintained beyond the project's duration.
				2	The standard setter requires project developers to justify and document the long-term viability of the project and to implement procedures to guarantee biodiversity outcomes are maintained beyond the project's duration. The standard setter requires that these procedures are made available at the beginning of the project and communicated to all stakeholders.
				3	The standard setter requires project developers to justify and document the long-term viability of the project. Before any credit is issued, project developers must have implemented procedures to guarantee that biodiversity outcomes are maintained beyond the project's duration. An independent third-party conducts a due diligence process on these procedures and their effective implementation once the project lifetime is over (and if no other credit has been issued for the concerned unit).
ECOLOGICAL EQUIVALENCY	16	The standard setter requires project developers to provide guidance to buyers to properly take into account the concept of ecological equivalency.	Project	0	The standard's framework does not mention ecological equivalency at all.
				1	The standard setter developed realm-specific credit calculation and issuance guidance and clearly states that credits are not ecologically equivalent across realms.
				2	The standard setter developed biome-specific credit calculation and issuance guidance and clearly states that credits are not ecologically equivalent across biomes.
				3	The standard setter developed ecoregion-specific credit calculation and issuance guidance and clearly states that credits are not ecologically equivalent across ecoregions or landscapes. Explicit guidance on how biodiversity credits might counterbalance negative impacts (e.g., across a company's supply chain) within the same ecoregion (or landscape) level are provided, as long as the like-for-like and local-to-local principles are respected.
TEMPORALITY OF CREDIT ISSUANCE	17	The standard setter ensures that biodiversity credits are only issued after positive outcomes have been measured, verified and validated by an independent third-party.	Scheme	0	The standard setter allows project developers to issue biodiversity credits as soon as the project and its methodology have been validated (<i>ex ante</i> issuance).
				1	The standard setter establishes a progressive credit issuance throughout the credit lifetime (e.g., at regular time intervals) after the outcomes have been achieved and measured (but not verified nor validated). The standard setter also requires that some of the credits are deposited in a "buffer", so that they are only liberated at the end of the project period.
				2	The standard setter establishes a progressive credit issuance throughout the credit lifetime (e.g., at regular time intervals) after a third-party's verification and validation. The standard setter also requires that some credits are deposited in a "buffer", so that they are only liberated at the end of the project period, if the outcomes have been verified and validated by an independent third-party.
				3	The standard setter requires that credits are only issued after the associated positive outcomes have been achieved, measured, verified and validated by an independent third-party. In any case, the standard setter requires that at least 50% of the credits are deposited in a "buffer" (can be lower for projects lasting more than 30 years), so that these credits are only liberated at the end of the project period, if the outcomes have been maintained until the end of the project (and not reversed), verified and validated by an independent third-party.
UPLIFT vs AVOIDED LOSS/MAINTENANCE	18	The standard setter ensures that positive biodiversity outcomes generated through uplift and through avoided loss and/or maintenance are not bundled together, ensuring clarity for buyers.	Project	0	The standard setter allows bundling of uplift and avoided loss/maintenance biodiversity credits.
				1	The standard setter distinguishes uplift and avoided loss/maintenance biodiversity credits, e.g., by applying different coefficients, but still allows bundling.
				3	The standard setter requires uplift and avoided loss/maintenance biodiversity credits to be generated and sold separately.
FINANCIAL STATUS	19	The standard setter ensures that project developers document and justify all project-related costs (e.g., development costs over the entire project lifecycle, opportunity costs, transaction costs, etc.). It also requires that project developers ensure that the price they define covers all these costs and is supported by transparent justification, such as disclosure of cost breakdowns and profit margins.	Project	0	The standard setter does not require project developers to provide any justification or relevant information regarding project-related costs.
				1	The standard setter requires project developers to document and justify all project-related costs (e.g., development costs, opportunity costs, transaction costs, etc.). However, it does not require that the price set by project developers covers all these costs and is supported by transparent justification, such as disclosure of cost breakdowns and profit margins.
				2	The standard setter requires project developers to document and justify all project-related costs (e.g., development costs, opportunity costs, transaction costs, etc.). It also requires that the price set by project developers covers all these costs and is supported by transparent justification, such as disclosure of cost breakdowns and profit margins.
				3	The standard setter requires project developers to document and justify all project-related costs (e.g., development costs, opportunity costs, transaction costs, etc.). It also requires that the price set by project developers covers all these costs and is supported by transparent justification, such as disclosure of cost breakdowns and profit margins. An independent third-party (or the standard setter has access to the documentation provided by an independent financial auditor contracted by the project developer) verifies the elements submitted. Given its role as a market signal, the standard setter shall have a procedure in place to suspend credit issuance, certification, and sales if the market price falls below the cost levels reported by project developers.
	20	The standard setter ensures that project developers have established procedures to adjust credit prices in response to an increase in the market valuation of the biodiversity or ecosystem services considered by the project. These procedures must include the use of flexible instruments or contractual clauses (e.g., regular negotiations, review clauses, pre-defined indexation of the share to be distributed to local stakeholders as part of the benefit-sharing mechanism) to ensure that local stakeholders, including Indigenous Peoples (IPs) and Local Communities (LCs), also benefit from the valuation increase.	Project	0	The standard setter does not require project developers to have established procedures to adjust credit prices in response to an increase in market valuation of the biodiversity or ecosystem services considered by the project.
				1	The standard setter requires project developers to have established procedures to adjust credit prices in response to an increase in market valuation of the biodiversity or ecosystem services considered by the project. However, it does not require that these procedures include the use of flexible instruments or contractual clauses to benefit local stakeholders, including IPs and LCs.
				2	The standard setter requires project developers to have established procedures to adjust credit prices in response to an increase in market valuation of the biodiversity or ecosystem services considered by the project. It requires that these procedures include the use of flexible instruments or contractual clauses to benefit local stakeholders, including IPs and LCs.
				3	The standard setter requires project developers to have established procedures to adjust credit prices in response to an increase in market valuation of the biodiversity or ecosystem services considered by the project. It requires that any price re-evaluation must benefit local stakeholders, including IPs and LCs, through flexible instruments or contractual clauses. An independent third-party (or the standard setter has access to the documentation provided by an independent financial auditor contracted by the project developer) ensures that the contracts established with local stakeholders and all beneficiaries of the benefit-sharing mechanism include flexible instruments or specific contractual clauses. If such procedures or contractual clauses are activated, project developers must document the process, and the standard setter shall review it.

**BIODIVERSITY CREDITS:
ENSURING STANDARD SETTERS ALIGN WITH MARKET EXPECTATIONS OF HIGH INTEGRITY**

MEASUREMENT, REPORTING & VERIFICATION						
REGISTRY	21	Scheme	0	The standard setter neither has established/does not administer a registry, nor uses a pre-existing one.		
			1	The standard setter has established/administers (or is planning to have it functional by the release of its first credits) a registry that is not (yet) available to the public.		
			2	The standard setter has established/administers a registry for accounting systems and tracking transactions. The registry is accessible and public, verified documentations and information about projects are available. However, it lacks information on project advancement, and cannot be used to distribute revenues.		
	22	Project	0	The standard setter requires project developers to disclose information covering only 2 out of the 5 elements listed.		
			1	The standard setter requires project developers to disclose information covering only 3 out of the 5 elements listed.		
			2	The standard setter requires project developers to disclose information covering only 4 out of the 5 elements listed.		
MEASUREMENT	23	Project	0	The standard setter does not require project developers to quantify outcomes nor measure actions implemented in the project area or only requires project developers to measure biodiversity outcomes but not the actions implemented or without requiring the use of science-based methods.		
			1	The standard setter requires project developers to measure both actions implemented (inputs) and biodiversity outcomes. The standard setter requires project developers to detail and document measurement mainly through modelled state based on pressure (see criterion #13).		
			2	The standard setter requires project developers to measure both actions implemented (inputs) and biodiversity outcomes. The standard setter requires project developers to detail and document direct measurement of biodiversity state (on site, and not using satellite imagery). Limited-use of measurement through modelled state based on pressure are accepted if a justification is provided on why this measurement method has been preferred for this or that indicator (see criterion #13).		
	24	Scheme	0	The standard setter does not provide any reporting guidelines to disclose information on biodiversity outcomes, or these guidelines does not require to use metrics aligned with international recommendations.		
			1	The standard setter requires that project developers disclose information on biodiversity outcomes but without referencing any metrics that are mentioned in existing and emerging disclosure frameworks, such as one of the following: - the core and additional disclosure metrics within the framework developed by the Taskforce on Nature-related Financial Disclosures (TNFD), - the Science-Based Target for Nature's (SBTN) suggested indicators or required & recommended data types, - the disclosure requirements of the Global Reporting Initiative's 101 standard, - the data points of the Corporate Sustainability Reporting Directive's European Sustainability Standard on biodiversity and ecosystems (ESRS E4).		
			2	The standard setter requires that project developers disclose information on biodiversity outcomes by referencing some metrics that are mentioned in existing and emerging disclosure frameworks, such as one of the following: - the core and additional disclosure metrics within the framework developed by the Taskforce on Nature-related Financial Disclosures (TNFD), - the Science-Based Target for Nature's (SBTN) suggested indicators or required & recommended data types, - the disclosure requirements of the Global Reporting Initiative's 101 standard, - the data points of the Corporate Sustainability Reporting Directive's European Sustainability Standard on biodiversity and ecosystems (ESRS E4).		
REPORTING	24	Scheme	3	The standard setter requires that project developers disclose information on biodiversity outcomes by only referencing metrics that are mentioned in existing and emerging disclosure frameworks, such as one of the following: - the core and additional disclosure metrics within the framework developed by the Taskforce on Nature-related Financial Disclosures (TNFD), - the Science-Based Target for Nature's (SBTN) suggested indicators or required & recommended data types, - the disclosure requirements of the Global Reporting Initiative's 101 standard, - the data points of the Corporate Sustainability Reporting Directive's European Sustainability Standard on biodiversity and ecosystems (ESRS E4).		
			25	Project	0	The standard setter does not require project developers to resort to a third-party to conduct regular verification of the project and/or to conduct regular monitoring of the project.
					1	The standard setter requires project developers to conduct regular monitoring and to resort to an independent third-party to conduct verification but only in relation to biodiversity actions (not outcomes).
	2	The standard setter requires project developers to conduct regular monitoring and to resort to an independent third-party to conduct verification of the project but not on a pre-defined regular basis. Besides, the verification is limited to measure biodiversity actions and outcomes.				
	26	Project	3	The standard setter requires project developers to conduct regular monitoring and to resort to an independent third-party to conduct verification of the project every 3 to 5 years according to the project duration (e.g., a project with a duration of 10 years should be reviewed every 3 years, a project with a duration of 30 years should be reviewed at least every 5 years). This regular audit shall aim to measure biodiversity actions and outcomes, demonstrate that the expected outcomes, as well as the other benefits, have materialized and the safeguards have been respected.		
			26	Project	0	The standard setter does not require project developers to implement control mechanisms to prevent leakages and has not caused adverse impacts on neighbouring areas.
1					The standard setter requires project developers to have a procedure to prevent leakages and from causing adverse impacts on neighbouring areas.	
3	The standard setter requires project developers to document that they have implemented control mechanisms to prevent leakages and have not caused adverse impacts on neighbouring areas. In case of unpreventable leakage, the standard setter requires project developers to have developed a plan to address this issue.					
MORAL HAZARD	27	Project	0	The standard setter does not ensure that project developers have not engaged in deliberate degradation of the biodiversity state of the area (land conversion, fragmentation...) to then claim its improvement.		
			1	The standard setter requires project developers to document by using satellite data, ecological inventory... that they have not engaged in deliberate degradation of the biodiversity state of the area (land conversion, fragmentation...) at least 5 years prior to project starts to then claim its improvement.		
			3	The standard setter has implemented safeguards to prevent moral hazard and requires project developers to document by using satellite data, ecological inventory... that they have not engaged in deliberate degradation of the biodiversity state of the area (land conversion, fragmentation...) at least 10 years prior to project start to then claim its improvement.		
ADDITIONALITY (Optional)	28	Project	0	The standard setter does not require project developers to justify the biodiversity-linked additionality provided by the project.		
			1	The standard setter requires project developers to justify the biodiversity-linked additionality provided by the project by describing a counter-factual scenario that shall be transparent (disclosed) and quantitative, and shall demonstrate that without the biodiversity credit initiative, no gain would have been achieved.		
			3	The standard setter requires project developers to justify the biodiversity-linked additionality provided by the project by describing a counter-factual scenario that shall be transparent (disclosed) and quantitative, and shall demonstrate that without the biodiversity credit initiative, no gain would have been achieved. The standard setter shall verify the underlying assumptions and an independent third-party must assess the additionality and the counter-factual scenario on which it is based.		

ANNEX III – KEY CONCEPTS

The development of biodiversity credits raises several challenges. The following is a summary of those identified by CDC Biodiversité (2024). In alphabetical order:

- **Additionality.** Biodiversity credits must demonstrate additionality: the positive impacts they finance should not have occurred without the project intervention.
- **Equivalence.** The principle of equivalence underpins biodiversity offsets: ecological losses from development projects are compared with compensatory gains. However, this is scientifically debated, as temporal and spatial equivalence is rarely perfect - losses are immediate and localised, while gains are delayed, uncertain, and occur elsewhere.
- **Fungibility.** To be traded on financial markets, credits must be fungible, *i.e.*, comparable, and interchangeable. Yet, ecological heterogeneity (different ecosystems, timelines, and certification methods) limits comparability, reducing liquidity and traded volumes.
- **Geographic scale.** Actions are local, embedded in territorial projects with communities, but credits are traded globally. This requires translating local ecological gains into harmonised, comparable metrics for international markets.
- **Impact-Reduction-Based Credits.** They value the reduction of negative impacts. This approach is common in the carbon offset market, as it shifts the principle of compensation inside polluting organisations and rewards their internal transitions. However, avoided or reduced impacts – linked to loss prevention or reduction measures – cannot be associated with positive impacts – linked to gain actions (*e.g.*, restoration).
- **Levels of biodiversity targeted.** Credits may focus on species, but most are ecosystem-based, measuring habitat quality, biomass, or functional diversity. Some use genetic approaches, such as environmental DNA, to capture ecosystem health.
- **Philanthropy.** Unlike philanthropy, biodiversity credits rely on standards to quantify gains, turning restoration efforts into certified, third-party audited, tradeable assets, that can potentially be exchangeable on secondary markets. Besides, philanthropy may benefit from tax benefit.
- **Offset.** “Offsets” usually refer to regulatory compensation. State of Victoria in Australia, Canada, or U.S. mitigation banks already use the term “credit” in this context. The new generation of biodiversity credits goes beyond these regulatory frameworks, expanding uses beyond compensation. Nevertheless, they remain dependent on advancements in regulatory compensation, and the similarities between the tools are strong, particularly because both address the core issue of biodiversity gains.





CDC Biodiversité is a French consulting and engineering firm specialised in positive actions for biodiversity, biodiversity sustainable management, and measurement of corporate biodiversity footprint. It is a private subsidiary of the Caisse des Dépôts et Consignations Group, the largest public financial institution in France. The Business for Positive Biodiversity Club (B4B+Club) is a network hosted by CDC Biodiversité and dedicated to biodiversity footprinting and its integration into corporate biodiversity strategies.



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