

The Voluntary Nature Market in Ireland: State of Play

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Ireland's National Bioeconomy Research Centre

Introduction

Healthy ecosystems underpin our economy and society. In order to build and strengthen the bioeconomy while meeting the targets set out in the Global Biodiversity Framework, both public and private financing for nature restoration will need to increase significantly. The voluntary nature market is one potential mechanism available to help increase the flow of finance from the private sector to nature restoration.

For the purposes of this paper, nature finance is defined as any financing with the principal aim of nature restoration. This includes financing that aims to increase and improve the status of biodiversity – the living part of nature.

This paper aims to provide an overview of voluntary nature markets, defining the main activities, actors and their roles. We examine developments at the international level, while providing the state of play of the emerging voluntary nature market in Ireland in 2025 as a case study. A formal, structured voluntary nature market is not yet established in Ireland, but private financing of nature restoration is ongoing, and several public and private entities are working towards generating nature credits. We highlight resources that can support these efforts and emphasise the key features of a high-integrity, transparent and durable voluntary nature market.

We also explore elements of the more mature voluntary carbon market to highlight some of the similarities and differences between the two markets. Although the primary aim of projects in the voluntary carbon markets is the generation of carbon credits, many carbon projects also aim to generate positive impacts on nature and/or biodiversity. In this paper, they are treated as separate structures to highlight lessons for the future development of nature markets.

Categories of Nature Finance

There are many ways by which finance can be directed towards nature restoration, including public, private and blended financing mechanisms. The challenge for practitioners is how to attract and select the most appropriate mechanism(s) for the restoration project in question¹. To provide a sense of the range of solutions currently available, UNDP's BIOFIN initiative has produced a catalogue of over 60 instruments, tools and strategies for financing biodiversity². Figure 1 provides a high-level overview of these different instruments.

The vast majority of nature financing globally comes from public sources, totalling 82% of all funding flows³. Public financing ranges from subsidies and grants for specific sectors such as tourism and fisheries to Overseas Development Assistance. Examples at EU level include subsidies for farmers under the Common Agricultural Policy and LIFE and EIP grants. In Ireland, public financing for nature includes €1.5 billion committed through the ACRES agri-environmental scheme, an estimated €500,000 annual spend on the NPWS Farm Plan Scheme⁴, and €26.1 million in support of overseas biodiversity protection provided by the Department of Foreign Affairs and Trade⁵.

Private financing mechanisms include nature and biodiversity credits and offsets⁶, impact investing, development finance, and 'green' or sustainability-linked loans and bonds. Private finance can offer greater flexibility, speed and scale compared to public finance. For example, there is a long-standing debate around whether and how payments from the State to farmers might be 'trade-distorting' (and therefore prohibited) under World Trade Organization rules⁷. Meanwhile, privately-funded payments to farmers would not encounter this issue.

Philanthropy is another important private financing mechanism, distinct from the others in that it does not seek a financial return on investment, though it is often awarded on the condition of creating a measured positive impact.

Blended finance refers to a mix of public, private or philanthropic finance, which can help to "de-risk" investments. This type of finance is expected to play an important role in emerging nature markets where the cost of, and risks to, capital are high. The involvement of government financing can help to signal that a project is supported by trusted institutions and lower the cost of capital, as risk is shared between several parties. Indeed, the International Advisory Panel on Biodiversity

¹ [Finance Solutions Catalogue, BIOFIN](#)

² [Finance Solutions Catalogue, BIOFIN](#)

³ [State of Finance for Nature 2023, UNEP](#)

⁴ [Funding Ireland's Biodiversity: A Financial Needs Assessment for Biodiversity in Ireland, McGuinness and Bullock, 2024](#)

⁵ [Ireland's Climate and Environmental Finance Report, Department of Foreign Affairs and Trade, 2023](#)

⁶ See [Table 1](#) for definitions.

⁷ Financing of the CAP, [European Parliament, 2025](#)

Credits notes that, in the initial stages of market development, “biodiversity credit projects will mainly be financed by public funding or philanthropy, before the market is sufficiently established to attract investors”⁸.

When seeking financing for a nature restoration project, a project developer can choose between the range of financing options, as described above. Different options are at different levels of maturity, for example there is a long history of direct corporate philanthropy to nature restoration projects, where impact is sought but no financial return is expected on the investment. Meanwhile, private finance mechanisms for nature restoration such as the voluntary nature market, and in particular nature credits are less mature but developing rapidly.

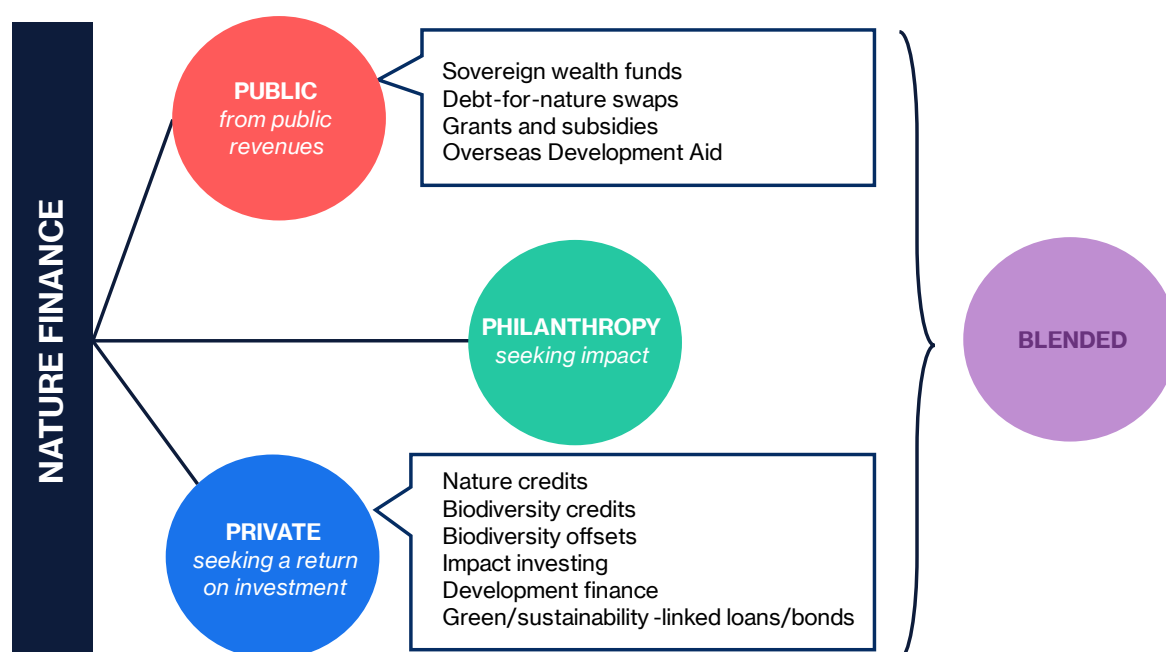


Figure 1: Categories of nature finance, adapted from BIOFIN Financial Solutions Catalogue. Examples are not exhaustive.

The Nature Finance Gap

At both national and international levels, there are large gaps between current financing for actions to halt and reverse nature loss and the spending required to achieve policy targets. The Global Biodiversity Framework states that at least €170 billion (USD 200 billion) per year is needed by 2030 to close the global biodiversity finance gap⁹. In the EU, investment needs are estimated at €65 billion annually, with only €28 billion currently mobilised – a €37 billion yearly gap¹⁰. In the UK, the finance gap is estimated at €6.9 billion (£6 billion) per year until 2030¹¹.

⁸ [Framework, International Advisory Panel on Biodiversity Credits](#)

⁹ [Target 19 of the Global Biodiversity Framework, Convention on Biological Diversity, 2022](#)

¹⁰ [Roadmap towards Nature Credits, European Commission, July 2025](#)

¹¹ [The Finance Gap for UK Nature, Green Finance Institute, 2021](#)

The full extent of Ireland's nature finance gap is not yet known. A Financial Needs Assessment was conducted between 2022 and 2024, aiming to estimate the additional biodiversity expenditure needed to meet the objectives of the National Biodiversity Action Plan (2023-2027) and the targets set by the EU Nature Restoration Law¹². However, due to considerable data challenges, such as lack of clear expenditure tagging, the study was unable to produce precise figures for the gap between current spending and the spending that would be required to meet policy goals. Further work is required to address this knowledge deficit.

Increasing and improving the effectiveness of public investments in nature is essential to closing the nature finance gap. The EU has committed to dedicating 10% of its budget to supporting actions and investments that address biodiversity protection and restoration in 2026 and 2027¹³. However, it is broadly recognised that public finance alone will not be able to close the gap, and that a combination of public and private finance is required^{14,15}. Indeed, the EU's recently published Roadmap on Nature Credits states that:

“Continued and significant levels of public funding remain essential...but a combination of public and private finance is crucial to achieve the necessary scale and speed.”¹⁶

Introducing the Voluntary Nature Market

Nature markets are concerned with the generation of economic instruments, or units, which represent measurable nature outcomes. For the purposes of this paper, we refer to the definitions as set out in Box 1.

Compliance and voluntary markets

Nature markets can be divided into compliance and voluntary markets. Compliance markets enable the buyers of credits to meet regulatory requirements, such as Biodiversity Net Gain in England¹⁷. In Ireland, there are currently no regulations that would compel private entities to purchase nature credits. Meanwhile, in the voluntary nature market (referred to from this point as the VNM), buyers are driven by other motivations such as risk management or reputational enhancement, rather than compliance with regulations¹⁸. These motivations can yield indirect financial benefits for buyers, such as avoided costs or increased brand value.

¹² [Funding Ireland's Biodiversity: A Financial Needs Assessment for Biodiversity in Ireland, McGuinness and Bullock, 2024](#)

¹³ [Roadmap towards Nature Credits, European Commission, July 2025](#)

¹⁴ [State of Finance for Nature 2023, UNEP](#)

¹⁵ [The Finance Gap for UK Nature, Green Finance Institute, 2021](#)

¹⁶ [Roadmap towards Nature Credits, European Commission, July 2025](#)

¹⁷ [Flex 701, v2.0, Nature Markets Standard, British Standards Institute](#)

¹⁸ [Flex 701, v2.0, Nature Markets Standard, British Standards Institute](#)

Box 1: Definitions

Nature credit

The European Commission's recent Nature Credit Roadmap provides a working definition of a nature credit, which states that a nature credit could be considered as "a unit that represents a nature-positive outcome, derived from a certified and independently verified action and quantified using a recognised biodiversity metric or indicator"¹⁹.

Biodiversity credit

A certificate that represents a measured and evidence-based unit of positive biodiversity outcome that is durable and additional to what would have otherwise occurred²⁰.

Carbon credit

A carbon credit is a unit that represents one metric tonne of carbon dioxide equivalent avoided, reduced or removed from the atmosphere²¹.

Nature/biodiversity offsets

Nature/biodiversity offsets refer to measurable conservation outcomes designed to compensate for adverse and unavoidable impacts of projects, in addition to prevention and mitigation measures already implemented²². Offsets and credits use the same financing – the difference is in the way that they are used by the buyer. Offsets are used to compensate for specific negative impacts.

Nature/ecosystem certificates

The term 'credits' often raises concerns about the commodification of nature as a tradeable and potentially replaceable 'product'²³. Some initiatives therefore prefer to use the term 'certificates' rather than credits. For example, the Peatland Standard of Ireland uses 'ecosystem certificates',¹ which are units that represent multiple environmental outcomes (e.g. water, nature, carbon benefits). These certificates are 'bundled', meaning that multiple environmental outcomes are sold collectively in one transaction from the same project. Meanwhile, 'stacking' refers to the sale of separate environmental outcomes from the same supply area in more than one nature credit transaction (e.g. separate sales for water benefits, for nature benefits and for carbon benefits).

Actors and activities in the VNM

There are a range of actors and activities in the VNM, including project developers, standard-setters, buyers, methodologies, and monitoring, reporting and verification organisations and technologies. Given that the VNM is in the early stages of development, actors are often playing multiple roles, blurring lines which might be more defined in an established marketplace. For example, in Ireland, Peatland Finance Ireland developed a standard for peatland restoration projects, but is also involved in project development and brokerage (connecting project developers with investors) and intends to manage a project registry on an interim basis – see [Table 1](#) and [Table 2](#) for further detail on the underlined terms.

¹⁹ [Roadmap towards Nature Credits, European Commission, July 2025](#)

²⁰ [Biodiversity Credit Alliance, 2023](#)

²¹ Adapted from [The Integrity Council for the Voluntary Carbon Market, 2024](#)

²² [IUCN, 2021](#)

²³ [WWF Position Paper on Voluntary Biodiversity Credits, 2024](#)

Overview of the voluntary nature market process

In the VNM, conservation and restoration projects generate nature benefits, which may be packaged as credits. Project developers can list these nature benefits, or credits, on a registry and then sell these to a buyer²⁴. A credit is stored on the registry and 'retired' once the buyer has used it, for example, when a company uses a credit to make a claim in its sustainability report. Once retired, credits cannot be passed on or traded. Some initiatives such as the Peatland Standard of Ireland prohibit trading entirely, requiring credits/certificates to be used and retired by the buyer²⁵.

Intermediaries or brokers can connect project developers with buyers and/or investors²⁶. Monitoring, Reporting and Verification (MRV) is conducted throughout the project's lifetime to measure environmental outcomes and report findings to an accredited third party. Independent Validation and Verification Bodies (VVBs) check that the project was carried out according to the selected methodology and that the claimed benefits were generated.

Similarities between the voluntary carbon market and voluntary nature market

There are multiple overlaps and similarities between the mechanisms used to generate carbon credits and nature credits and, by extension, biodiversity credits. For example, the voluntary carbon market offers 'Natural Climate Solutions' and 'Nature-based Solutions' project categories, such as peatland or mangrove restoration projects. These projects measure carbon emissions reductions or removals to generate carbon credits, while also seeking to generate other environmental and social impacts and account for these benefits²⁷. Such nature-based projects are increasing in popularity and typically command higher prices for carbon credits, often acting as proxies for high-integrity and high-quality projects²⁸. However, it is not yet clear whether end buyers will be willing to pay for projects where the *primary focus* is the generation of nature or biodiversity credits, with limited or no focus on carbon credits.

To further clarify the key components of the VNM and its status in Ireland, we provide a series of figures and tables below. These were informed by the work of a range of other organisations including the British Standards Institution, eftec, Bloom Labs and MSCI Carbon Markets.

[Figure 2](#) provides a simple schematic overview of the voluntary nature market, highlighting the activities and actors that are typically present in such markets. [Table 1](#) and [Table 2](#) provide definitions and examples of these actors and activities.

²⁴ [Flex 701, v2.0, Nature Markets Standard, British Standards Institute](#)

²⁵ Known as 'ecosystem certificates' under the Peatland Standard.

²⁶ Note: Buyers and investors are not synonymous. Buyers are the organisations that use the credits. Investors are organisations that provide finance for the project, expecting a financial return. However, in some cases, the two roles are played by the same organisation.

²⁷ [Verra's Climate, Community, and Biodiversity standards](#) and [Gold Standard's SD VSta Nature methodology](#) provide standards for measuring non-carbon impacts.

²⁸ [State of the Voluntary Carbon Market, Ecosystem Marketplace, 2025](#)

Figure 2: Typical activities and actors in the voluntary nature market. See Table 1 and Table 2 for definitions. Adapted from work by the British Standards Institution and eftec²⁹.

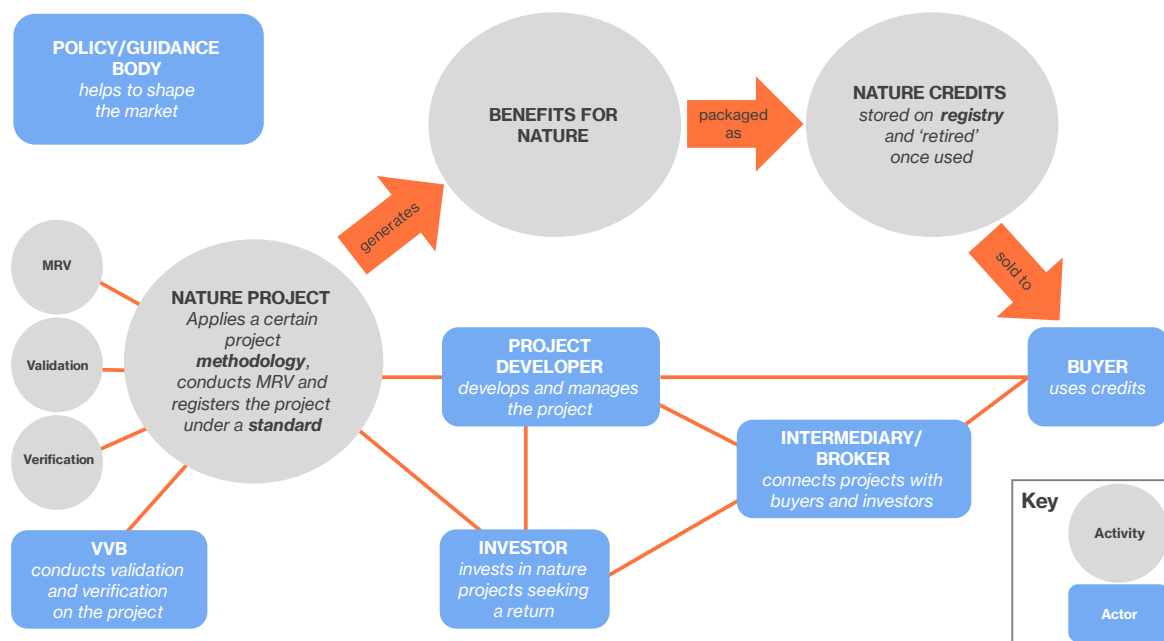


Photo credit: Rebecca Williams @goldstripe on Unsplash

²⁹ [Nature Investment Standards: Overarching principles and Framework, BSI Group, 2024](#)

Table 1: Actors in the Voluntary Carbon and Nature Markets – Definitions and Examples.
Blue indicates ‘Actor’, as per Figure 1.

Actor	Definition	International example	Example in Ireland	Source of definition
Project developer	Entity that develops projects that generate carbon, nature or biodiversity credits.	Conservation International The Nature Conservancy Terrasos	Various organisations and individuals are developing nature restoration projects in Ireland. Some interested in developing nature credits – see Table 3 for further details.	Adapted from MSCI Carbon Markets, 2024
Buyer	Organisations, typically companies, that use credits to compensate for or offset negative impacts. Once a credit is retired from the registry, they may use credits to make a claim e.g. in their reporting	Thousands of corporates worldwide e.g. Microsoft.	Information on buyers of nature credits in Ireland is not publicly available.	Adapted from MSCI Carbon Markets, 2024
Investor	Entity which provides capital for the project. This capital can be at risk.	Indus Delta Capital is an investor in the Delta Blue Carbon project, mentioned above.	Information on investors in nature-credit projects is not publicly available.	Adapted from the British Standards Institution, 2025
Intermediary /broker	Organisations that connect project developers with buyers of carbon, nature or biodiversity credits.	Wilderway ACT Group	No Irish brokers, but international brokers such as Wilderway active in Ireland.	Adapted from MSCI Carbon Markets, 2024
Standard	Organisation that defines the methodologies, processes and rules for generating carbon credits. Standards may be developed by NGOs or private sector entities. To issue credits, a project is typically registered under a standard.	Gold Standard's Water Benefit Standard Verra's Sustainable Development Verified Impact Standard (SD VSta)	Peatland Standard of Ireland.**	Adapted from MSCI Carbon Markets, 2024; and from S&P Global 2025
Registry	Digital, electronic databases that track and manage the status, trading, ownership and storage of credits, and make material information transparent, accessible and consistent across markets. Can be operated by governments or private entities.	Gold Standard Registry Verra Registry American Carbon Registry	None.**	Adapted from the British Standards Institution, 2025; and from S&P Global 2025
Policy/ guidance body	Organizations that help to shape the carbon/nature/biodiversity markets e.g. through public opinions, research, reports. Examples include industry forums, NGOs, academics, investor groups, governments.	World Economic Forum International Advisory Panel on Biodiversity Credits	National Parks & Wildlife Service; Department of Agriculture, Food & the Marine.	Adapted from MSCI Carbon Markets, 2024
Validation and verification body (VVB)	Certified, independent third-party auditors that review projects to ensure they genuinely take place, and that the credits produced follow approved methodologies. VVBs tend to specialise, e.g. in afforestation or peatland restoration projects.	Verra's list of VVBs Gold Standard's list of VVBs	None.	Adapted from MSCI Carbon Markets, 2024

Note: actors may play multiple roles, e.g. the same organisation can be a project developer, broker, retailer of credits and consultant.

**[Peatland Finance Ireland](#) is in the process of establishing a registry for peatland restoration projects and will operate this registry on a temporary basis.

Table 2: Activities in the Voluntary Carbon and Nature Markets – Definitions and Examples.
Grey indicates 'Activity', as per Figure 1.

Activity	Definition	International example	Example in Ireland	Source of definition
Project	Activity designed to generate carbon, nature or biodiversity credits.	Delta Blue Carbon*	No projects have issued nature or biodiversity credits using recognised nature standards.	Adapted from MSCI Carbon Markets, 2024
Monitoring, Reporting and Verification (MRV)	Multi-step process to measure and report environmental outcome or improvement to stakeholders. Accredited third parties verify the report so that the results can be certified and credits can be issued	The approach to MRV varies significantly by project, depending on the ecosystem, local context and skills and capacity	None.	Adapted from the World Bank
Methodology	Establishes implementation conditions, how outcomes will be quantified, and other conditions such as social safeguards.	Hundreds of methodologies exist for different ecosystems, e.g. Afforestation, Reforestation or Revegetation (ARR) projects; Peatland restoration projects; Blue carbon projects; REDD+ (Reducing emissions from deforestation and forest degradation in developing countries); Wallacea Trust Methodology for quantifying units of biodiversity gain.	No Ireland-specific methodologies for generating nature credits / certificates exist. Projects in Ireland may use appropriate methodologies developed internationally.	Adapted from MSCI Carbon Markets, 2024
Validation	Evaluation of project activities by VVB to ensure that project activities have been properly carried out against the relevant standard.	For example, consultancies can be contracted to conduct independent desk-based reviews of project design, baselines and monitoring plans as well as interviews with project stakeholders.	None.	Adapted from the Integrity Council for the Voluntary Carbon Markets
Verification	Periodic ex-post evaluation of a project by VVB to ensure claimed environmental outcomes actually occurred so credits can be issued against the relevant standard.			

*World's largest mangrove restoration project expected to generate 142 million carbon credits. It is registered in [Verra's Verified Carbon Standard \(VCS\)](#) Programme as well as its Climate, Community & Biodiversity Standards (CCBS) Programme.

Projects and initiatives active in the VNM in Ireland

[Table 3](#) compares projects and initiatives in Ireland that are currently exploring the potential development of nature or biodiversity credits. Five initiatives were selected to give a sense of some of the projects, actors and activities in Ireland related to the VNM and highlight similarities and differences.

We acknowledge that many other initiatives in Ireland use private finance for nature restoration activities. For example, [The Hare's Corner](#) initiative uses blended finance to plant trees, create ponds and undertake other bespoke nature enhancement works on lands. However, the groups included in Table 3 are those that have a) multiple active nature focused projects and b) expressed an interest in developing nature credits or similar economic instruments.

The Table was developed through a review of publicly available information as well as engagement with relevant stakeholders from these initiatives. The Table presents a snapshot in time, focused on nature credits. In other words, it does not aim to capture the future ambitions of the organisations, nor the full range of activities that each organisation is involved in. To the best of the authors' knowledge, the information presented was accurate at the time of writing.

Table 3: Projects, actors and initiatives emerging in the VNM in Ireland.

	Peatland Finance Ireland	The Nature Trust	Bionua	Hometree	ReFarm
Active since	Peatland Finance Ireland, the entity that developed the Peatland Standard of Ireland, has been in operation since 2021. The Peatland Standard v0.1 was published in early 2025	Founded in 2021	2023	Exploring nature finance since 2024 Established in 2014	2024 Built on Burren Programme, in operation since 2013
Governance structure	Not-for-profit company	Not-for-profit company	For-profit company	Charity & not-for-profit company	Not-for-profit company
Thematic focus	Peatlands	Native woodlands	Mixed	Native woodlands	Farmland
Nature restoration projects in operation?	Yes	Yes	Yes	Yes	Yes
Type of instrument issued/ expected to be issued?	Ecosystem certificates	Woodland Nature Credits [^]	Nature capital credits	No instrument developed as yet	No instrument developed as yet
Sources of finance*	Examples of pure private and blended	Examples of pure private and blended	Examples of pure private and blended	Examples of pure private and blended	Examples of pure private and blended
Duration of contract***	10+ years	Not known.	5 year revolving	Under development	5 years
Change in land ownership?	No	Yes	No	Includes both	No
Methodology applied	Own methodology, aligned with CRCF**	Own methodology	Own methodology	Own methodology	Own methodology
Standard applied	Peatland Standard of Ireland	UK Woodland Carbon Code	ISO 14064 [†]	Under development	Under development
What Monitoring, Reporting & Verification is undertaken?	MRV as described in Peatland Standard	DAFM guidelines for annual audits, plus 15 and 25 year	Monitoring using a range of technologies [‡]	Under development	Results-based scorecards ^x , geo-tagged photos, and on-site verification
Is a Validation & Verification Body used?	Pending	Not currently	TUV and Control Union verify that ISO 14064 is correctly applied	Not currently	Not currently
Website	Peatland Finance Ireland	The Nature Trust	Bionua	Hometree	ReFarm

* Some projects use private finance only and others use blended finance. Most organisations here have examples of both.

**EU Carbon Removals and Carbon Farming Certification Regulation

***Contracts may be between investor and landowner, or between investor and intermediaries e.g. trust, company.

[^]Allows corporates to associate with carbon and biodiversity benefits.

[†][International Standard](#) focused on guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

[‡]Real-time data includes remote sensors (satellite technology) and proximity sensors (e.g. acoustic monitors, cameras etc.). Soil eDNA is used annually to monitor underground biodiversity type and quantification.

^xFor grasslands, ponds, hedgerows and mini-woodland actions

Discussion

The VNM is nascent, both internationally and in Ireland. Indeed, the International Advisory Panel on Biodiversity Credits notes that:

“Most biodiversity credit projects are still in the early stages of development, and therefore are still refining their methodologies for measuring and verifying biodiversity, setting prices, assessing demand and identifying buyers”³⁰.

This paper provides a snapshot of the state of play of the emerging VNM in Ireland in 2025. It is expected that the picture will look quite different in a year’s time, and that an updated market review will be needed in future as part of ongoing research. Below, we provide key challenges for consideration as the market develops further.

Evolving policy and regulatory landscape

The VNM is not a silver bullet for nature restoration but should rather be viewed as one of many financing options, supported and galvanised by strong public policy.³¹ The regulatory landscape is continually evolving. In the EU alone, significant changes are proposed or in train for the Common Agricultural Policy; the Carbon Removals and Carbon Farming Certification Regulation (CRCF)³²; the Nature Restoration Regulation³³ and the Corporate Sustainability Reporting Directive³⁴ – all of which will have important consequences for the development of the VNM. It is therefore normal that actors and activities are evolving, as organisations try to develop robust approaches despite a lack of clear market and policy signals.

At national level, the Irish government has provided support for certain initiatives such as Peatland Finance Ireland, but no clear national framework is in place to guide the development of nature markets. This contrasts with the UK where the Department for Energy and Net Zero published six principles for high integrity carbon and nature markets³⁵.

Demand in the VNM

There are still many open questions about the voluntary nature market – chief among them is buyer demand. Are private sector actors interested in buying the credits generated by nature restoration projects, and if so, how will they use such credits?

³⁰ [Framework, International Advisory Panel on Biodiversity Credits](#)

³¹ [The current state, opportunities and challenges for upscaling private investment in biodiversity in Europe, zu Ermgassen et al, Nature, 2025](#)

³² [EU Carbon Removals and Carbon Farming Certification \(CRCF\) Regulation](#)

³³ [EU Nature Restoration Regulation](#)

³⁴ [EU Corporate Sustainability Reporting Directive](#)

³⁵ [Principles for voluntary carbon and nature market integrity, Department for Energy Security and Net Zero, 2024](#)

Buyers of nature credits and/or investors in nature projects may be motivated by a range of issues, including anticipating regulation; value chain risk management and resilience; and enhancing their reputation and brand. There is also increasing interest and activity in corporate nature reporting, with regulations such as the [Corporate Sustainability Reporting Directive](#) and voluntary initiatives such as the [Taskforce for Nature-related Financial Disclosures](#) and [Science-based Targets for Nature](#).

However, there are no regulations in Ireland that compel companies to measure or report their impact on nature and it is not currently clear how corporates could use nature credits to support their nature strategy and reporting efforts. In the carbon markets, buyers can readily use carbon credits – tonnes of CO₂e removed or avoided – for their carbon accounting and reporting requirements. By contrast, there is no commonly agreed and accepted metric for nature in corporate reporting (although efforts such as the Nature Positive Initiative's work on the State of Nature Metrics are seeking to address this)³⁶. Over the next year, the European Commission plans to carry out an EU-wide evaluation of supply and demand for nature credits³⁷.

Integrity in the VNM

In Ireland as internationally, very few corporates have nature strategies in place³⁸, increasing the risk of improper use of credits and greenwashing – issues which have caused repeated scandals in the voluntary carbon markets. Initiatives such as the VCMI Claims Code of Practice aim to address these concerns, providing principles and standards for the types of claims buyers can make when they retire carbon credits, and enabling stakeholders to evaluate the credibility of a company's actions, ambitions and claims³⁹. The VNM needs similar principles to build confidence trust and integrity, and to ensure that environmental improvements actually occur and do not enable greenwashing. To support this, a series of reports and frameworks were published in 2024 and 2025 to encourage the development of high integrity nature markets, including:

- High-level Principles to Guide the Biodiversity Credit Market⁴⁰ from the Biodiversity Credit Alliance (BCA), the International Advisory Panel on Biodiversity Credits (IAPB) and the World Economic Forum (WEF);
- Six principles for high integrity carbon and nature markets from the UK's Department for Energy and Net Zero⁴¹;
- The Framework for High Integrity Biodiversity Credit Markets from the International Panel for Biodiversity Credits⁴²;

³⁶ [Nature Positive Initiative, 2025](#)

³⁷ [Roadmap towards Nature Credits, European Commission, July 2025](#)

³⁸ [Nature Benchmark, World Benchmarking Alliance, 2024](#)

³⁹ [VCMI Claims Code of Practice, Voluntary Carbon Markets Integrity Initiative, 2024](#)

⁴⁰ [High level principles to guide the biodiversity credit market, WEF, BCA, IAPB, 2025](#)

⁴¹ [Principles for voluntary carbon and nature market integrity, Department for Energy Security and Net Zero, 2024](#)

⁴² [Framework, International Advisory Panel on Biodiversity Credits](#)

- The Nature Investment Standards (NIS) Programme launched by the UK's Department for Environment, Food & Rural Affairs and the British Standards Institution which aims to establish a standards framework to address barriers to investing in nature.⁴³

These publications each emphasise the importance of transparency, robust evidence, additionality, durability, equity, fairness and good governance. Adopting these principles in the VNM in Ireland will be critical to build trust and deliver positive outcomes for nature.

Community involvement and social safeguards

Some projects in Ireland will be led by private individuals and large landowners such as Coillte, Irish Water or Bord na Mona, while other projects will group smaller landholders together to achieve scale. Given that over 67% of land in Ireland is in use for agriculture, and the average farm size is just 35 hectares, it is expected that many nature restoration initiatives will involve working with groups of farmers. Indeed, almost all groups listed in Table 3 are working with farmers. Organisations active in the VNM in Ireland should strive for strong community involvement in projects, ensuring their approach is fair and inclusive, with proper social safeguards in place.

Fragmentation and lack of transparency

Finally, there is fragmentation and a lack of transparency in the VNM in Ireland. While all the actors and the related projects in Table 3 are engaged in delivering nature restoration, there is significant diversity in methodologies, approaches and funding structures. This is to be expected in the absence of accepted national methodologies and standards for the restoration of different ecosystem types. We note that developments such as the EU Carbon Removals and Carbon Farming Certification (CRCF) Regulation may go some way to addressing these gaps but, in the meantime, conflicts of interest may arise⁴⁴. Without high-integrity standards, the market is vulnerable to reputational shocks, bad actors and potential project failures.

Further, organisations may view themselves as being in competition for a limited pool of funders, which links to the question of corporate demand for the purchase of nature credits. Transparency in the market, particularly in relation to MRV, standards and use of VVBs would serve to provide an open forum for comparison and benchmarking of suppliers of nature credits.

⁴³ [Nature Investment Standards: Overarching principles and Framework, BSI Group, 2024](#)

⁴⁴ [Why conflict of interest is the hidden detail holding back nature investment](#), World Economic Forum, May 2025

Conclusions

In the effort to close the nature finance gap, the inclusion of private and blended finance can foster innovation, offering greater flexibility, speed and scale compared to public finance⁴⁵. The challenge for Irish actors is how to move quickly in an uncertain market, creating the positive impacts that nature urgently needs, while upholding high standards of integrity. As noted, there are resources available for market actors – from governments to project developers to standard setters. Those involved in the VNM in Ireland should familiarise themselves with these resources (see References section) and apply the best of international research, principles and initiatives to the emerging national market.



Photo credit: Wynand van Poortvliet @wwwynand on Unsplash

⁴⁵ [Balancing Bankability and Integrity, WWF, Mar 2025](#)

References

Below is a selected list of resources which are referenced in this paper, or influenced it.

[Balancing Bankability and Integrity, WWF, Mar 2025](#)

[Biodiversity Credits Position Paper, WWF, Oct 2024](#)

[Bloom Labs](#)

[Definition of Biodiversity Credits, Biodiversity Credit Alliance, 2024](#)

[EU Carbon Removals and Carbon Farming Certification \(CRCF\) Regulation](#)

[EU Corporate Sustainability Reporting Directive](#)

[EU Nature Restoration Regulation](#)

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