

Biocredit catalogue

A collection of biocredit
developers and schemes



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Disclaimer:

This catalogue contains biocredit developers and schemes that do not to our knowledge offset harm to nature and biodiversity. The catalogue is a living document, reflecting the emerging biodiversity market. As such, please reach out and provide comment or feedback with corrections or missing material. This catalogue showcases developers and schemes that are creating, or have created, a credit, unit or token to channel financial flows towards nature conservation or restoration. These schemes are likely to be most effective when they are led by and benefit Indigenous Peoples and local communities. While some developers are working closely with Indigenous Peoples and local communities, how to do so is still far from clear and no schemes are yet led by Indigenous Peoples and local communities. This catalogue omits some developers and schemes due to lack of publicly available information. It is not an endorsement of any developer or scheme and inclusion does not imply more or fewer outcomes for biodiversity or benefits for Indigenous Peoples and local communities.

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Cover photo: La Lope biocredits location, Cesar Department, Colombia. Deiner David Aroca Pallares, a local resident and Maria Cristina, staff of the developer Terrasos are on a surveillance tour in the dry tropical forest. These forests are one of the most endangered forest ecosystems in Colombia and a vital source of global biodiversity. Credit: Charlie Cordero/Panos/IIED

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Introduction: biodiversity credit landscape

Emerging market infrastructure

The biocredit market directs finance to the conservation and restoration of biodiversity, which when designed correctly can benefit and empower Indigenous Peoples and local communities, a group which research suggests stewards upwards of 80% of the planet's biodiversity. The challenge is to learn from the pitfalls of the carbon market, which historically allowed offsets for greenhouse gases and whose profits were not shared equitably. A high-integrity biocredit market does not allow offsets, as biodiversity is unique and would empower Indigenous Peoples and local communities to lead market development and infrastructure.¹

Biocredit schemes assign prices by valuing different aspects of nature, which should also include the knowledge and views of Indigenous Peoples and local communities. The schemes vary in their objectives and methodologies. Currently, most schemes focus on conservation rather than restoration due to the relative low cost of conservation. Many methodologies for biocredit schemes apply qualitative variables or an index to measure biodiversity quality to a unit of nature (for example, one hectare). Several schemes also use distributed ledger technology (DLT) for data processing, and even for payments.

Market outlook

Most biocredit schemes are still developing, and so are still refining their methodologies for measuring and verifying biodiversity, setting prices, assessing demand and identifying buyers. Notably, however, Terrasos, South Pole and GreenCollar's NaturePlus are operational and have already sold biocredits.

There is substantial momentum in the market with about 30 pilots underway (see map on page 2). A major challenge is whether, without offsets, consistent demand will emerge to enable fair and consistent pricing to finance inclusive biodiversity protection. Given the substantial global financing gap for nature of over US\$800 billion a year, it is crucial that the market is designed to be easily scalable.

According to recent reports, the most developed biodiversity crediting schemes currently cover more

than 800,000 hectares with US\$8 million in financial commitments.² However demand is expected to grow significantly through the increasing awareness of corporate dependency on nature (exemplified by the spread of natural capital accounts); consumer, shareholder and public pressure; regulations and disclosure requirements; and incentives such as tax breaks. The general public may also become a significant investor in biocredits. Ultimately the biocredit market may become larger than the global voluntary carbon market, where serious integrity concerns and regulations may limit buyer demand.

A second major challenge is whether leadership of the market can shift from the brokers and developers in the global North who have dominated the carbon market to Indigenous Peoples and local communities in the global South. A number of developers such as Savimbo, Terrasos and Ecotrust (under development) are working closely with Indigenous Peoples and local communities and this bodes well for the future, however there is still a long way to go towards a truly equitable market.

List of biocredit schemes

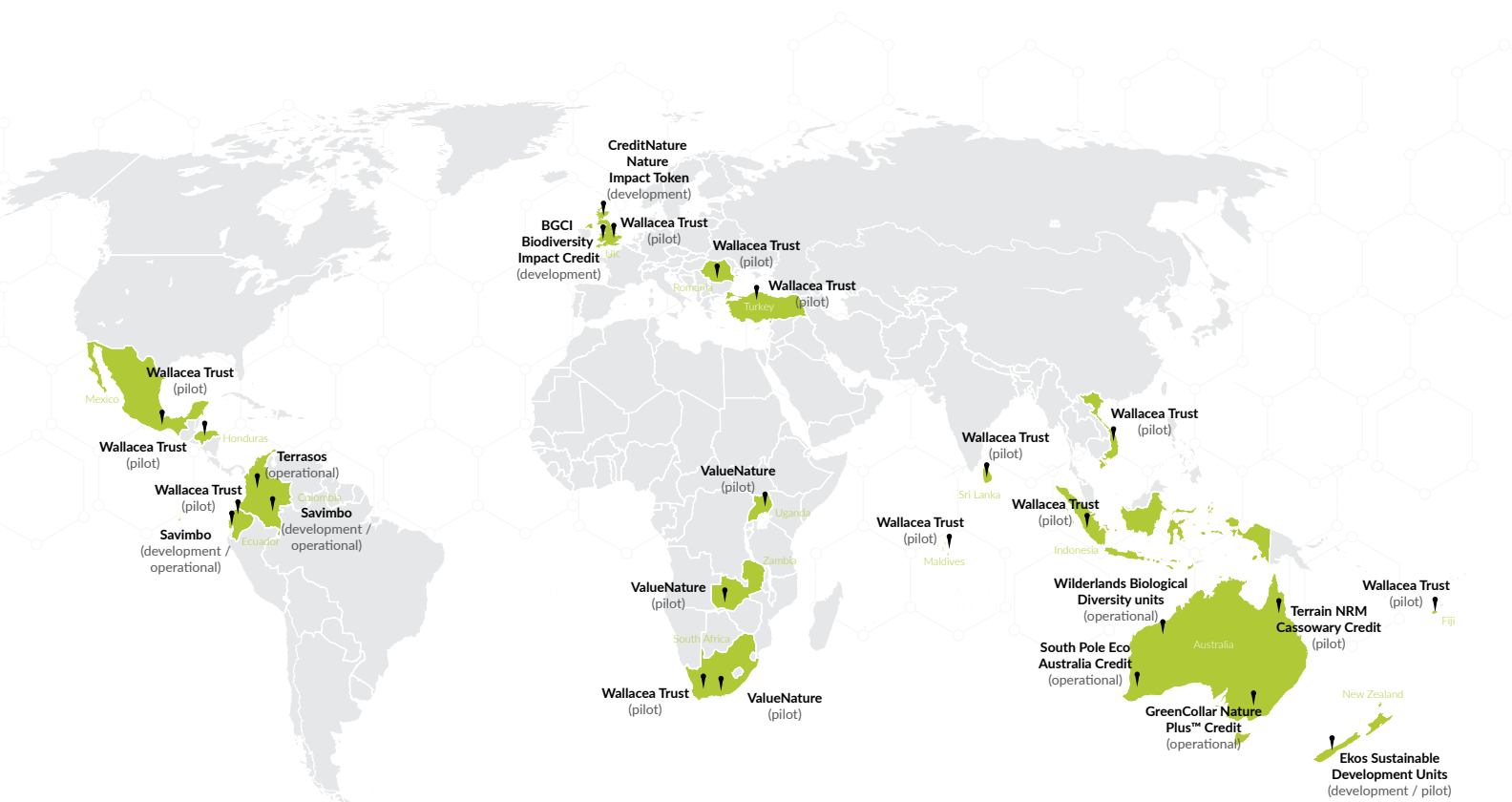
All schemes are based in the voluntary and private sector.

- Botanic Gardens Conservation International – Biodiversity Impact Token (UK)
- CreditNature – Nature Impact Token (UK)
- Ekos – Sustainable Development Unit (New Zealand)
- GreenCollar's NaturePlus™ – Credits (Australia)
- RePLANET and Wallacea Trust – biodiversity credits (UK)
- Savimbo – Biodiversity credits (USA)
- South Pole – EcoAustralia™ (Australia)
- Terrasos – Voluntary Biodiversity Credits (Colombia)
- Terrain NRM – Cassowary Credits (Australia)
- ValueNature – Biodiversity credits (Africa)
- Wilderlands and Cassinia Environmental – Biological Diversity Units (Australia)

1 Ducros and Steele (2022).

2 <https://carbon-pulse.com/204564/>

Map of biocredit schemes



Credit scheme phase key

Development: the scheme is in its developmental phase, during which vital processes are being determined such as how to measure biodiversity, monitoring, payment processing and benefit sharing agreements.

Pilot: the scheme is undergoing field testing and application. During this phase, developers may choose to generate and sell credits.

Operational: the infrastructure required to operate and sell biocredits is mostly in place and credits are available or are soon to be for sale on the market. The scheme infrastructure may still be undergoing refinement.



Biocredit scheme developers



Botanic Gardens Conservation International











BOTANIC GARDENS
CONSERVATION INTERNATIONAL

Botanic Gardens Conservation International (BGCI) is a plant conservation charity headquartered in Kew, England, established in 1987 as a global network for plant conservation.

BGCI operates as a membership organisation, collaborating with 800 botanic gardens across 118 countries. Leveraging its extensive network of botanical gardens and conservation groups worldwide, BGCI has identified and is working to develop 65 project opportunities spanning Africa, Asia and Latin America as part of their biodiversity certification scheme concept.³

The project credits will be issued based on number of trees in a project area according to their Biodiversity Impact Credit (BIC) methodology.⁴

In early 2023, BGCI forged partnerships with UK-based environmental investment consultants Eco System Services (ESS), the conservation firm Green Gold Forestry (GGF) in Peru and researchers at Queen Mary University, London. This collaboration aims to facilitate and pilot biocredit transactions according to their BIC methodology by 2024.⁵

 Name	 Geographic focus	 Methodology	 Phase	 Unit	 Website	 IPLC engagement	 Credit availability
BGCI	Global	<u>Biodiversity Impact Credit</u>	Development/pilot	Biodiversity Impact Credit	bgci.org	N/A	Expected end of 2023

³ <https://carbon-pulse.com/207297/>

⁴ <http://biodiversitycredits.info/BIC-Methodology-2023.pdf>

⁵ <https://carbon-pulse.com/217837/>







Ekos



Ekos is a New Zealand-based firm that develops, pilots and scales up innovative approaches to financing a sustainable future.

Started in 2017, Ekos primarily focuses on developing carbon market instruments and projects. In 2022, they launched a biodiversity market instrument with the sale of credits referred to as Sustainable Development Units (SDUs).⁶ These pilot units were bought by a supply chain business, Profile Group Limited. The units are based on the UN's Sustainable Development Goal (SDG) 15: Life on land. The proceeds from the sale of the SDUs funded the conservation management of 83 hectares at Sanctuary Mountain Maungatautari for the 2022 financial year.⁷

In partnership with Trusticate, Ekos will utilise a unit registry using blockchain technology. Ekos has carried out pilot projects and is in the process of completing a set of test transactions of units and building the infrastructure in order to develop projects in the future. Recent information regarding scheme developments, unit definition, methodologies and project updates have not been made publicly available or accessible on Ekos' website.

 Name	 Geographic focus	 Methodology	 Phase	 Unit	 Website	 IPLC engagement	 Credit availability
Ekos	New Zealand	Self-designed	Pilot	Sustainable Development Units	ekos.co.nz	N/A	Expected end of 2023

⁶ <https://carbon-pulse.com/211532/>

⁷ <https://www.linkedin.com/pulse/last-weeks-questions-native-forestry-biodiversity-credits-penelope/>

CreditNature











Headquartered in Harwell, UK, CreditNature is a green fintech company developed and launched in 2022 by rewilding experts Ecosulis. The company is focused on developing analytics and financial instruments to mobilise capital for nature-positive investment and restoration.

CreditNature has developed two financial mechanisms: the Nature Impact Token and Natural Asset Recovery Investment Analytics (NARIA). The Nature Impact Token is a digital asset that gives holders the right to report and display their investment in a nature recovery project and the nature impact resulting from it. Holders of the Nature Impact Token can claim part ownership in a biodiversity project.⁸

NARIA is a metric framework that measures 'uplift' in ecosystem integrity produced by regenerative land practices in defined areas, and converts this into reportable nature impact units. The yield of a Nature Impact Token is measured in nature impact units instead of monetary units. CreditNature's tokens combine proof of provenance and asset-level data with blockchain ledger technology.

In January 2023, CreditNature received £500,000 from the Scottish government to finance further development and market testing of their platform. CreditNature will work to establish guidelines for corporate ownership and collaborate with landowners and legal advisers, to ensure contracts are fair, sustainable and contribute to a high-integrity path to nature recovery.⁹

 Name	 Geographic focus	 Methodology	 Phase	 Unit	 Website	 IPLC engagement	 Credit availability
CreditNature	UK and Scotland	Self-designed	Development/pilot	Nature Impact Token. Token is a digital asset that represents a certified fractional stake in a nature recovery project	creditnature.com	N/A	Not currently available

8 <https://creditnature.com/press-room/>

9 <https://scottishbusinessnews.net/creditnature-secures-major-investment-from-scottish-government-to-unlock-corporate-investment-in-nature/>

GreenCollar






GreenCollar is an Australian regenerative nature-based solutions developer working to drive positive environmental impact at scale.

Launched in 2011, GreenCollar works with buyers to establish the role of environmental credits in their long-term sustainability strategies and develop new solutions that value the environment. GreenCollar began measuring projects to establish a baseline for its NaturePlus™ biodiversity credit scheme in 2015. The projects are run in partnership with land managers who adapt land management practices to restore environmental conditions for ecosystems, habitat and threatened

species. The outcomes are monitored, measured and third-party audited, then certified under the Accounting for Nature® framework. According to publication Carbon Pulse, GreenCollar has 20 pilot projects up and running.¹⁰ GreenCollar achieved certified B Corp status in 2017.¹¹

As of October 2023, GreenCollar announced the issuance of over 8,500 NaturePlus™ credits from a sustainable grazing and carbon farming project in western New South Wales, with credits from their Queensland-based project to be announced soon.¹² Credit prices are not publicly available.

 Name	 Geographic focus	 Methodology	 Phase	 Unit	 Website	 IPLC engagement	 Credit availability
GreenCollar	Australia	Accounting for Nature	Operational	NaturePlus™ credit. Equals a one-hectare area of measured and verified restoration or conservation of environmental condition.	greencollar.com.au	N/A	Yes

¹⁰ <https://naturepluscredits.com/>

¹¹ <https://www.bcorporation.net/en-us/find-a-b-corp/company/greencollar/>

¹² <https://carbon-pulse.com/227244/>









RePLANET and Wallacea Trust



RePLANET is a UK-based company that aims to drive large-scale ecological restoration and protection through private-sector funding. RePLANET was founded by research firm Operation Wallacea and Wallacea Trust to develop and sell credits from carbon and biodiversity projects.

RePLANET utilises the Operation Wallacea's open-source biodiversity credit methodology to determine a basket of metrics that reflect the conservation objectives for specific habitats and ecoregions. This basket of metrics is measured at the start of a wildlife improvement scheme to obtain the baseline data, and then again after three to five years to quantify the changes in each of those metrics. Each of the metrics has a percentage change value and the median value of the metrics reflects the overall improvement in the biodiversity of the site.¹³

While the exact costs of each project vary, the company aims to price their biodiversity credits in the US\$5–10 range. Of all the schemes in the current landscape, RePLANET's biodiversity scheme is one of the more peer-reviewed and developed infrastructures. They have so far delivered over 10 restoration projects, with most of this being in Central America and the Caribbean, with projects being projected to generate over 10 million credits.¹⁴ Currently, RePLANET is working through an independent academic peer review process, via the Biodiversity Futures Initiative (BFI). Version 3 of the Methodology for Quantifying Units of Biodiversity Gain was released in October 2023.¹⁵ According to reports, once the methodology is finalised, RePlanet has financial commitments for the development of 5 million credits in the pipeline.¹⁶

 Name	 Geographic focus	 Methodology	 Phase	 Unit	 Website	 IPLC engagement	 Credit availability
RePLANET	International	<u>Wallacea Trust</u>	Pilot	Biodiversity credit. 1% uplift or avoided loss in the median value of a basket of metrics per hectare	<u>replanet.org.uk</u>	60% of final credit price returns to IPLC	N/A

¹³ <https://www.replanet.org.uk/what-are-biodiversity-credits/>

¹⁴ <https://idbinvest.org/en/publications/business-trends-marine-conservation-unlocking-sustainable-blue-economy-latin-america>

¹⁵ <https://wallaceatrust.org/wp-content/uploads/2022/12/Biodiversity-credit-methodology-V3.pdf>

¹⁶ <https://carbon-pulse.com/191063/>

Savimbo











Savimbo, founded in 2022, is a US-based startup focused on creating fair trade biodiversity and climate products. Savimbo partners with local communities, smallholder farmers and Indigenous Peoples to conserve target areas and engage in benefit sharing of the generated revenue.

Since their launch, they have partnered with 200 smallholder farmers and 13 Indigenous groups. Their projects encompass roughly 16,500 hectares.¹⁷ Savimbo's methodology is currently going through a public consultation and comment period, and is nearing approval by standard body, Cercarbono. Savimbo is championing an indicator species approach to their measuring and verification.¹⁸

The company's biodiversity credit represents 60 days of the presence of a designated indicator species in an area of one hectare, buffering a window of 30 days before and after the documented observation. On the ground, partners are given handheld cameras to document indicator species. Savimbo develops projects primarily focused on conservation rather than restoration.¹⁹

Savimbo's credits are currently available for presale on their website for US\$5 a credit.

 Name	 Geographic focus	 Methodology	 Phase	 Unit	 Website	 IPLC engagement	 Credit availability
Savimbo	International	Self-designed Indicator Species Biodiversity Methodology	Operational	Biodiversity credit. 60 days of the presence of a designated indicator species in an area of 1 hectare, buffering a window of 30 days before and after the documented observation	savimbo.com	Yes	Yes

¹⁷ <https://carbon-pulse.com/227576/>

¹⁸ <https://www.savimbo.com/biodiversity>

¹⁹ Savimbo White Paper. <https://isbm.savimbo.com/>









South Pole



South Pole is a carbon finance consultancy founded in 2006 in Zurich, Switzerland. South Pole's business covers project and technology finance and data, advises on sustainability risks and opportunities, and covers the development of environmental commodities such as carbon and renewable energy credits.

South Pole develops and implements comprehensive emission reduction projects and strategies for companies, governments and organisations around the world. The organisation is a major player in the development of voluntary carbon market (VCM) projects, working across numerous methodologies including Verra and Gold Standard.

An Australian Biodiversity Unit (ABU) is a government-accredited and South Pole-standardised unit that represents 1.5 square metres of protected land delivering biodiversity outcomes for Australian flora and fauna species. ABUs are a division of the larger biodiversity units used on the state-based Native Vegetation Credit Register, termed a biodiversity equivalence unit (BEU) in Victoria and a significant environmental benefit (SEB) in South Australia. The state-based units vary in land area, based on complex evaluations of vegetation quality, habitat types and expected improvements on the site. The issued BEUs/SEBs are divided into standardised 1.5m² ABUs by Vegetation Link, an independent third party who manage the ABU registry to ensure transparent allocation to EcoAustralia™ buyers. Vegetation types may include forests, grasslands, mallees, saltmarshes, scrubs, shrublands, wetlands and woodlands.²⁰

 Name	 Geographic focus	 Methodology	 Phase	 Unit	 Website	 IPLC engagement	 Credit availability
South Pole	Australia	Federally designed	Operational	Australian Biodiversity Unit (ABU). 1.5m ² of protected land delivering biodiversity outcomes for Australian flora and fauna species	southpole.com	N/A	Yes

Terrasos











Terrasos is a Colombian-based company founded in 2013 specialising in the structuring and operation of environmental investments.

The company works across four main areas: compensation and environmental offsets; design of financial instruments for biodiversity conservation; design and evaluation of environmental public policy; and knowledge management and innovation. In 2016, they developed their first habitat banking model in Colombia as a solution for delivering biodiversity offsets and are now expanding to issue biocredits for the voluntary market.²¹

Terrasos operates across Colombia, but mainly in ecosystems most threatened according to the IUCN Red List. Currently, Terrasos manages habitat banks in three provinces in Colombia – Cesar, Antioquia and Meta – covering a total area of 2,000 hectares. In Colombia, habitat banks must be registered and supervised by the Ministry of Environment.

The first Voluntary Biodiversity Credits (VBCs) Terrasos issued are from the Banco de Hábitat, Bosque de Niebla – El Globo (also called the Spectacled Bear Habitat Bank). The central focus of this bank is the conservation of remaining native species in the High Andes.²² As of October 2020, the VBC price was around €35.66 per unit, with just over 100 units sold and retired. There are currently over 60,000 units available via the ClimateTrade marketplace.²³ Each unit corresponds to at least 20 years of conservation and/or the restoration of 10 square metres of the Bosque de Niebla forest. Terrasos has outlined plans to expand towards 40 projects by 2025.

 Name	 Geographic focus	 Methodology	 Phase	 Unit	 Website	 IPLC engagement	 Credit availability
Terrasos	Colombia	Self-designed	Operational	Voluntary Biodiversity Credit. 10 square meters of land conserved/restored for at least 20 years	en.terrasos.co	N/A	Yes, via ClimateTrade

²¹ <https://initiative20x20.org/partners/terrasos>

²² <https://en.terrasos.co/bancos-de-habitat>

²³ <https://market.climatetrade.com/projects/en/banco-de-habitat-bosque-de-niebla---el-globo/?id=528>









Terrain NRM



Terrain NRM is an independent, not-for-profit and community-based environmental management organisation based in Australia. Established in 2003, they work to develop and implement sustainable solutions for increasing the resilience of rainforests, reefs, landscapes and local communities.

Terrain NRM's Cassowary Credit Scheme is a new biodiversity crediting scheme aimed at driving investment into Australia's Wet Tropics region. The development of the credit was originally funded by the Queensland Government's Land Restoration Fund. The scheme targets land that is unsuitable for agriculture and in need of restoration. It is designed to create economic benefits for regional communities, including First Nations people, and to create biodiversity outcomes. Credits are generated based on measurable improvement in vegetation condition.

Rather than being paid once a hectare of functional rainforest is produced, the scheme pays according to the rate of condition improvement from the starting baseline. This is meant to enable a flow of income in the first few years after projects are established, which gradually levels off until the crediting limit of the scheme is reached (25 years).²⁴ The system aligns with high inputs during site preparation, planting and maintenance requirements in the first few years, and ongoing but reducing maintenance and monitoring requirements. The organisation has identified 50,000 hectares of land suitable for project development.²⁵

 Name	 Geographic focus	 Methodology	 Phase	 Unit	 Website	 IPLC engagement	 Credit availability
Terrain NRM	Australia's Wet Tropics Region	Self-designed	Pilot	Cassowary Credit. One unit of rainforest condition improvement	terrain.org.au	A requirement to engage local service providers, including Indigenous Peoples, to deliver technical services to projects ensures flow on social and economic benefits to regional communities	Intermittent

²⁴ <https://terrain.org.au/what-we-do/biodiversity/cassowary-credit-scheme/>

²⁵ <https://carbon-pulse.com/188282/>

ValueNature



VALUENATURE









ValueNature is a UK-based startup in the pilot stage, focused on leveraging technology to efficiently measure, value and trade biocredits.

ValueNature aims to create digital certificates that are auditable and discoverable on a public ledger, promoting traceability and transparency in biodiversity conservation efforts. Currently most projects are focused in the global South in Uganda, Zambia and South Africa.

The credits have a ten-year development period during which buyers can choose to relist and sell the digital certificate. Royalties from such transactions are directed towards the biodiversity custodians. Upon the conclusion of the ten-year period, the digital certificates are 'minted' as the final biocredits, becoming assets held by the ultimate owner. Credit owners are granted first option to purchase the next ten-year credit period, establishing a rolling 30-year permanence window for biodiversity conservation.²⁶

Regarding revenue distribution, 80% of the sale price goes to biodiversity custodians including land managers/ owners, Indigenous Peoples and local communities, and the government, while the remaining 20% is allocated to cover biodiversity assessments, reporting, certification and digital certificate trading expenses.²⁷ ValueNature has secured grant funding alongside IIED from the UK government's Darwin Initiative, enabling the pilot of two biodiversity credit projects in partnership with NGOs Conserve Global and Ecotrust. It is also developing projects in Central and South America.²⁸

ValueNature has recently announced plans on their website to sell their Nature Investment Certificates in the first quarter of 2024, pending approval from the Zambian government. They are currently seeking presale commitments for 10,000 credits, with a 20% deposit to be placed into an escrow account managed by partner auditors. The project is expected to commence 6–12 months after the sales date, with the first biodiversity and carbon gains anticipated within 48 months.²⁹

 Name	 Geographic focus	 Methodology	 Phase	 Unit	 Website	 IPLC engagement	 Credit availability
ValueNature	Africa	Self-designed	Pilot/operational	Biodiversity credit. One hectare of land protected for 10 years	valuenature.earth	Of the sale price, 80% goes to biodiversity custodians (land managers/ owners, Indigenous Peoples and local communities, government)	Yes

²⁶ Ducros, A and Steele, P (2022) Biocredits to finance nature and people: emerging lessons. IIED, London.

²⁷ <https://valuenature.earth/>

²⁸ <https://carbon-pulse.com/206290/>

²⁹ <https://valuenature.earth/#investment-framework>

Wilderlands and Cassinia Environmental





Wilderlands is an Australian-based and focused biocredit developer and provider launched in 2022.

The company partners with Cassinia Environmental to manage partnerships and relationships with Indigenous Peoples and local communities.

They offer buyers the ability to protect Australia's biodiversity through the purchase of Biological Diversity Units (BDUs), which each represent one square metre of land protected in perpetuity. The BDU is a verified unit representing a defined area that is permanently protected

and managed, in order to maintain and enhance the integrity of the area's biological diversity. A BDU can only be issued and assigned once and includes funding for 20 years of management plus the permanent protection afforded by a legal, on-title conservation agreement (covenant) as well as in-perpetuity protection. The price of BDUs for current projects ranges from US\$2 to US\$7 per unit.

 Name	 Geographic focus	 Methodology	 Phase	 Unit	 Website	 IPLC engagement	 Credit availability
Wilderlands	Australia	Self-designed	Operational	BDU. The protection of one square metre of high-strategic-value conservation land	wilderlands.earth	Not specified	Yes

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Additional resources

1. Ducros, A and Steele, P (2022) Biocredits to finance nature and people: emerging lessons. IIED, London. <https://www.iied.org/21216iied>
2. Steele, P, Ducros, A, Patel, S and Newman, E (2023) Innovative Finance for Nature and People: Opportunities and Challenges for Biodiversity-Positive Carbon Credits and Nature Certificates.GEF. IIED. London. https://www.thegef.org/sites/default/files/documents/2023-03/GEF_IIED_Innovative_Finance_Nature_People_EN_Summary_2023_03.pdf



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Case study collection

December 2023

Biodiversity

Keywords:

Biodiversity credits ('biocredits'),
biodiversity and conservation,
Indigenous Peoples, local communities

The biocredit market directs finance to the conservation and restoration of biodiversity, which when designed correctly can benefit and empower Indigenous Peoples and local communities, a group which research suggests stewards upwards of 80% of the planet's biodiversity.

This catalogue identifies a selection of eleven biocredit developers and schemes currently active with about 30 pilots under development. It is intended as a living document to support a high integrity, scalable biocredit market so please send feedback with any corrections or missing material.

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