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# Weekly Roundup

## UK Government has “Catastrophic” Approach to Nature: David Hill

British government proposals to exempt small housebuilders from Biodiversity Net Gain (BNG) risk unraveling the system, its long-time leading proponent professor David Hill has told OPIS.

"If the exemptions [proposed by a U.K. government consultation] go through, I would predict that it will unravel BNG and it will just come to an end, which would be catastrophic, not least because the rest of the world's been looking at what we're doing and they're trying to implement [BNG]", said Hill.

Hill, a pioneer in the nature finance space and founder of Environment Bank, made the comments in an interview with OPIS earlier this month.

Environment Bank is England's largest provider of BNG Habitat Banks – areas of land where new or enhanced habitats are created to boost biodiversity and generate biodiversity units that meet the requirements of developers subject to the new law.

BNG became mandatory in the U.K. in early 2024. The policy requires housing developers to improve nature by at least 10% either inside or outside of their developments. As a last resort, developers can purchase statutory BNG credits from the government.

The system was enacted by the Conservative-led British government. Just over a year later, in May 2025, the current Labour government launched a consultation that is considering reducing BNG requirements for small- and medium-sized developers. The developments that could be subject to the revision include small residential and commercial schemes, small agricultural buildings, and small energy infrastructure or retail developments, according to the consultation.

"[The change of government has] been a major, major catastrophe [for BNG implementation]," said Hill. "If you put an exemption in place in a market such as residential housing [or] development and it's for small scale schemes, [then] the larger housing developers are going to say, 'hang on a minute, you just manipulated the market, now we can't compete with these small operators, so you're going to need to reduce or remove BNG from us as well'. We know that the developers are already lined up to do that," he suggested.

"It's definitely creating a two-tier system and also it will destroy any market, because if you're only going to do it with the big developments – [which] are relatively few and far between, even though we might think they're developing everywhere – that means that there'll be far less demand for off-site BNG areas," he continued.

"So you'll end up with hundreds of millions of pounds of stranded assets, meaning people [are] putting money into land restoration, nature restoration that can't actually sell their units because they're too far away from a development or there is just too much supply", the Environment Bank founder said.

The consultation, which closed on July 24, has also attracted strong criticism from environmental charities and businesses concerned about the effect a relaxation of BNG could have on nature restoration and financial investment.

Earlier this month U.K. environmental charity the Wildlife Trusts published an open letter addressed to British prime minister Sir Keir Starmer calling for the protection of Biodiversity Net Gain. The signatories also included leaders from major environmental charities, habitat banks and financial institutions, including Triodos Bank, Knight Frank and Schroders Wealth Management.

The signatories said that "our collective voice sends a clear message: weakening BNG would come at a high cost, setting back

this fast-developing economy and more widely threatening business confidence in nature policy."

#### Nature Restoration Fund as an "Alternative Approach"

The government has proposed a Nature Restoration Fund as part of its Planning and Infrastructure Bill, which it argues will couple the building of 1.5 million houses across the country over the next five years with nature protection.

The proposed legislation would provide "an alternative approach" for developers, who will simply contribute to the Nature Restoration Fund and forgo their own environmental impact assessments, according to the government. Natural England, a non-departmental body under the umbrella of the Department for Environment, Food and Rural Affairs (Defra), would then be tasked with developing it.

Hill, who was previously a founding board member and deputy chair of Natural England, told OPIS: "I think the Nature Restoration Fund is a totally ridiculous idea, which will fail. [It will] suck out any private sector nature finance, so we'll be back down to giving grants to people. The developers won't pay over a levy."

"There's evidence worldwide that levies don't work...the Planning and Infrastructure Bill says that if the developer considers that the levy could impact on the viability of the development, then the developer doesn't have to pay or pays at a much reduced level. Well, that's a car crash because having worked for 30-odd years in the development sector, I can guarantee their first position statement will be, 'Oh, this is going to cost us too much. We can't afford it, so we'll give you this instead or not at all'."

"What [the U.K. government] need to do is to leave BNG entirely as a market-led policy, as it was always designed to be, and leave protected species compliance – which could be expanded into a whole range of other species – to the private sector to deal with. There's no point in the government getting bogged down in this because they'll fail."

The government announced that the Nature Restoration Fund

will work in practice through Environmental Delivery Plans (EDP) – step-by-step action plans, tailored to either a single project or a group of developments to make sure that biodiversity is not just protected but actually improved, it claims.

"Not one of those EDPs has created anything of material value for biodiversity," Hill suggested. "So I have no faith whatsoever that an EDP will be actually written, let alone work...This will come to bite the government when they fail – which they will. When they fail, there will be all hell let loose for why have they wrecked the natural capital nature markets."

"I think what's been embarrassing is the fact that the Environment Bank for example, and I personally, and others, have been trying to meet [government] ministers and the secretaries of state. They don't want to know. They don't want to listen. It's the [deputy prime minister] Angela Rayner road show, and frankly, the level of ignorance is beyond measure, because they have no idea about the environment, no idea about farming, no idea about how nature markets can actually transform [us to] where we need to be," Hill told OPIS.

Earlier this month, the Foundation for Nature, a non-profit Community Interest Company founded by Hill, launched a report analyzing the comparative value of on-site versus off-site BNG for restoring nature.

Hill added: "on-site BNG is an utter waste of time and money...We did a cost viability model and we worked out that a BNG unit delivered on-site of an average residential site costs around £896,000, whereas you can deliver the same thing off-site in a big habitat bank for £28,000. But has anybody in government looked at that? Absolutely not. And it's utterly shocking really."

-Kathryn Schoon, [kschoon@opisnet.com](mailto:kschoon@opisnet.com)

#### Biodiversity Credit Insurance May Boost Nature-Based Solutions Funding: AON

The insurance industry can help to de-risk and scale up biodiversity credits through "innovative" products, according to a report published by British-American professional services

giant AON and the Institute for Sustainable Futures from Sydney's University of Technology.

Insurance companies can help companies and investors to contribute further to nature-based solutions by providing them with financial protection from potential losses and, in turn, lead to more investment and funding into these types of projects, AON said.

Insurance and risk-management solutions, such as parametric insurance or insurance specifically for carbon or biodiversity credits, could enable for a scaling up of these types of nature markets.

"Insurance solutions for biodiversity credits could provide financial protection against risks associated with these credits, ensuring that investments in biodiversity conservation are safeguarded against unexpected losses," the report said.

Facilitating the flow of private funds into biodiversity restoration is a priority, especially given the funding gap between what is needed to protect and restore nature and what is currently being funded. According to The Nature Conservancy, annual spend on nature restoring activities totaled around \$143 billion in 2019. However, \$967 billion is needed, the group said.

AON said that development of insurance services and mechanisms is necessary but that "the integration of nature positive insurance principles" would also be crucial. Adhering to nature-positive activity could help an insurance company's client base and branding but also prepare insurance companies for potential regulation that could be based on disclosure frameworks like that of the Taskforce on Nature-related Financial Disclosures (TNFD).

The TNFD, a market-based and government-backed organization, has developed several disclosure recommendations that encourage companies to voluntarily report their nature-related risks and dependencies. Its voluntary framework for disclosure reporting has been adopted by over 500 companies, including

Edinburgh-based investment giant abrdn and French state-owned electric utility company EDF.

"Within the paradigm of global biodiversity collapse, insurance innovation is again needed to flow finance towards natural capital, to protect against losses, and to fund repair and rebuild," the report said. "The open question now is whether these innovations will come in time to plug the huge finance gap needed to halt and reverse the global biodiversity losses we are currently seeing."

-Humberto J. Rocha, *hrocha@opisnet.com*

## Palladium Seeking Natural Capital, Climate Senior Associate

Palladium, an infrastructure company that's part of US-based Global Infrastructure Solutions (GISI) Inc., is seeking a senior associate focused on climate, environment and natural capital for a U.K.-based role.

The senior associate would work on program implementation and business development with both public and private-sector clients "to deliver nature positive restoration at scale in the U.K. and across the globe", the job posting said.

Some of the programs this role would be involved with include: UKPACT2, the U.K.'s flagship climate technical assistance program and the Partnership for Forests, a Palladium-managed program that focuses on sustainable forest and land use, among others.

Spanish and French working proficiency is required for the role, based out of either the company's Bristol or London office. The deadline to apply is August 11.

GISI Inc. is a privately owned construction management company with more than \$12 billion in annual revenues.

-Humberto J. Rocha, *hrocha@opisnet.com*

## BIODIVERSITY CREDIT PRICES

## rePLANET Posted Prices (US\$/credit)

Project	Country	Description	Carbon Credits/Cycle	Biodiversity Credits/Cycle	Carbon Credit Price	Biodiversity Credit Price
Chiapas Reforestation	Mexico	Restoring native forest in indigenous ejido land	1,000,000	1,000,000	10.00	5.00
Yucatan Mangrove Restoration	Mexico	Hydrology improvements to reestablish natural irrigation	2,000,000	600,000	13.00	5.00
Calakmul Avoided Deforestation	Mexico	Preserve forests with high jaguar population	1,750,000	600,000	8.00	15.00
Rio Congo Reforestation	Panama	Project incentivizing farmers to reforest around 30% of their land through direct payments	1,000,000	650,000	10.00	5.00
Restoring Floreana Island Species	Ecuador	Reintroduction of extinct Galapagos native species from offshore islets	—	2,750,000	—	12.00
Cumaribo Reforestation	Colombia	Natural restoration following relocation of agricultural activity	1,000,000	420,000	10.00	5.00
Osa Peninsula, Boruca Reforestation	Costa Rica	Incentivizing cattle farmers to reforest 30% of their land (Sold to Mirova, Orange Nature Fund and Climate Fund for Nature)	2,000,000	1,300,000	10.00	5.00
Boruca Reforestation	Costa Rica	Incentivizing cattle farmers to reforest around 30% of their land	1,000,000	650,000	10.00	5.00
Cusuco Cloud Avoided Deforestation	Honduras	Protection of cloud forest with 25 native plant and animal species	524,180	622,080	10.00	10.00
Azuero Reforestation	Panama	Incentivizing cattle farmers to reforest 30% of their land	2,000,000	1,300,000	10.00	5.00
Rewilding Taransay Island	Scotland	Restoration and protection of iconic species in the largest uninhabited island in the U.K.	60,000	236,000	45.00	30.00
Tarnava Mare Avoided Grassland Loss	Romania	Preservation of traditional farming techniques to maintain extremely rich biodiversity and avoid land sales	400,000	420,000	25.00	18.00
El Hito Wetlands Restoration	Spain	Providing funds in addition to EU grant to restore a large wetland	—	199,000	—	30.00
Greening El Wahat Desert	Egypt	Desert greening using biodynamic farming	—	336,900	—	5.00
SE Sulawesi Mangrove Restoration	Indonesia	Hydrology improvements to re-establish natural water dynamics. Grant obtained	2,000,000	600,000	15.00	5.00

**rePLANET Methodology:** Prices reflect carbon and biodiversity credits prices reported to OPIS by rePLANET and, unless otherwise noted, do not represent confirmed transaction prices. A rePLANET voluntary biodiversity credit represents a 1% uplift in the biodiversity per hectare of a restoration project site. Uplift is determined by measuring the increased median abundance of a basket of at least five indicator species groups relative to baseline data collected before the start of the project. Credits are generated post restoration upon verification of uplift at intervals not exceeding five years. For rePLANET avoided loss projects, biodiversity credits reflect uplift for indicator species in the project's protected area versus biodiversity in selected unprotected sites. For example, if the first verification event after five years shows the same or higher levels of biodiversity in a project with a 40-year cycle, then 5/40ths of the overall credit units can be issued. rePLANET biodiversity credit volumes represent estimated credit generation based on anticipated uplift over a 40-year cycle, with the exception of the Cumaribo Reforestation project, where credits volumes are estimated over a 30-year cycle.

## Wilderlands Posted Prices (A\$/unit)

Project	Country	Description	BDU Sold	BDU Price
Alleena Woodlands	Australia	Protection of woodlands and forests linking the landscape and supporting threatened woodland bird species	66,246	3.00
Budgerum Grasslands	Australia	Protection of critically endangered grasslands and nationally-threatened species such as Chariot Wheels shrub	19,556	5.50
Coorong Lakes Wetlands	Australia	Conservation of mallee woodlands, shrublands and saline wetlands supporting species including the Metallic Sun-orchid	210,550	5.50
Crowes Lookout Forest	Australia	Protection of forests containing Mountain Ash and providing habitat for koalas, Otway black snails and gang-gang cockatoos	15,151	10.00

**Wilderlands Methodology:** Prices reflect biological diversity units (BDUs) data reported to OPIS by Wilderlands and, unless otherwise noted, do not represent confirmed transaction prices. Wilderlands BDUs represent a singularly-issued square meter unit of protected land in a defined project area designated for permanent protection and management. Wilderlands's proprietary methodology requires that each BDU be geotagged, certified and independently registered, allowing buyers to track and monitor its development. Wilderlands BDUs reflect 20 years of active management of protected land.

## Terrasos Posted Prices (US\$/credit)

Project	Country	Description	Biodiversity Credits Available	Biodiversity Credits Sold	Biodiversity Credits Price
El Globo	Colombia	Conservation and restoration of shrublands and grasslands in high-Andean forest ecosystem	62,063	6,319	23.00
Aguadulce Habitat Bank	Colombia	The Aguadulce habitat bank protects 124 hectares of a tropical dry forest located in the Nilo municipality in the department of Cundinamarca near central Colombia with 93.59 hectares are meant for preservation and 21.4 for active restoration efforts. This habitat bank aims to protect 119 registered flora species, including allophylus goudotii and 92 fauna species, including the threatened Finch's parakeet.	20,233	2,289	22.00
Yerrecuy Habitat Bank	Colombia	The Yerrecuy habitat bank is the first community-driven habitat bank registered by an Afro community and is a tropical and humid forest located in the municipality of Tadó in the department of Chocó in western Colombia. This habitat bank "preserves and restores species prioritized by the Community Council of Alto San Juan, a non-profit ethnic-territorial organization, starting with the conservation of 1,335 hectares", according to Terrasos.	227,153	34	22.00

**Terrasos Methodology:** Prices reflect credit prices reported to OPIS by Terrasos and, unless otherwise noted, do not represent confirmed transaction prices. Terrasos's voluntary biodiversity credits represent investment in a 10-square-meter unit to undertake restoration and/or preservation activities in a project for a 30-year cycle. The credits are issued in accordance with a protocol developed by Terrasos, which outlines the technical, financial, legal, and auditing requirements necessary to issue biodiversity credits. Projects are required to achieve ecological and management milestones under a performance-based mechanism before credits can be issued under the Terrasos protocol.

## Le Printemps des Terres – Biodiversity Unit Posted Prices (€/unit)

Project	Country	Description	Bus Sold	Bus Available	BU Price
Bois Magnin	France	Replanting a highly diversified hardwood forest and reconnecting the Ruisseau du Roi River to the wetland	161,100	0 (All Units Sold)	6.00
Feing Counot	France	Restoring and protecting a degraded peatland, home to birds including Western capercaillies in addition to dragonflies	105,800	0 (All Units Sold)	6.00
Ripisylve de Canteloup	France	Natural restoration of the riverbanks providing habitat for local plant and animal species.	350	2,350	–

**Le Printemps des Terres methodology:** Prices reflect credit prices reported to OPIS by Le Printemps des Terres and, unless otherwise noted, do not represent confirmed transaction prices. Biodiversity units represent a 1 square meter of restoration and active management of biodiversity areas of at least 30 years. For each project, a technical restoration itinerary is designed by Le Printemps des Terres, a for-purpose company, and validated by an independent certification body, which confirms the relevance of both the itinerary and the key performance indicators monitored and verified for each project. For Bois Magnin and Feing Counot, the certification body is the scientific board of Programme Nature 2050 of CDC Biodiversity, which includes ADEME, Museum National d'Histoire Naturelle, Office français de la Biodiversité, France Nature Environnement and Ligue de Protection des Oiseaux.

## Earthly Posted Prices (\$/credit)

Project	Country	Description	Biodiversity Credits Sold	Biodiversity Credits Available	Biodiversity Credit Price
Iford Estate Woodland Creation	England	Located within the South Downs National Park, the project aims to regenerate the historic broadleaf woodland cover of this area and provide habitats for over 540 protected species	263	5,363	220
The Sleight Farm Project	England	Located in southwest England within the West of England Nature Partnership's nature recovery network, this project will turn a former goat farm into a habitat bank. This will include planting local native wildflowers, scrub, woodland species, and herbs to provide ecological connectivity in the region.	0	1,025	265

**Earthly Methodology:** Prices reflect credit prices reported to OPIS by Earthly and, unless otherwise noted, do not represent confirmed transaction prices. Earthly's voluntary biodiversity credits correspond to a 9 square meter parcel of land abiding by the Biodiversity Net Gain methodology, which measures its ecosystem health uplift using the DEFRA Metric. Each parcel is uniquely identified and recorded on a public ledger to avoid double counting and claiming, and every project must comply with all requirements set forth by the UK government's endorsed BNG regulation and, in addition, comply with Earthly's quality framework.

## Nat5 – Verified Biodiversity Based Credit Posted Prices (\$/unit)

### Biodiversity Credits

Project	Country	Description	VBBCs Available	VBBC Price
Forest 4Future Lentillères, Ardèche	France	Ecological restoration, including soil preparation and reforestation, of a forest ecosystem that has been significantly degraded by logging activities	494	60.00
Ecological restoration of Finca Alia	Spain	Ecological restoration of a 38-acre site that aims to enhance biodiversity, improve soil quality and offer economic incentives to landowners	9,520	82.00

**Nat5 methodology:** Prices reflect credit prices reported to OPIS by Nat5 and, unless otherwise noted, do not represent confirmed transaction prices. Nat5 relies on the Ases On-Chain Protocol (aOCP) that issues Verified Biodiversity Based Credits (VBBCs) designated as Biodiversity Credits that represent a 100-square-meter unit that has been preserved or © 2025 Oil Price Information Service, LLC. All rights reserved.

restored by the project. aOCP requires projects to involve forest management, urban forest management, regenerative agriculture or water flow restoration and takes into account variables like total area preserved and restored in addition to a habitat's ecological condition. Each project mandates biodiversity monitoring takes place at regular periods over a 10-year timeframe, and credits are issued on a yearly basis.

#### Species Conservation Credits

Project	Country	Description	SCCs Available	SCC Price
Forest management in Ejido La Cañita y Anexos in Durango	Mexico	Focuses on biodiversity conservation, particularly of two emblematic species that are key to the balance of the region's forest ecosystems: the military macaw ( <i>Ara militaris</i> ) and the ocelot ( <i>Leopardus pardalis</i> ), both of which are listed as endangered by the International Union for Conservation of Nature (IUCN).	1,242,674	19.00

**Nat5 methodology:** Prices reflect credit prices reported to OPIS by Nat5 and, unless otherwise noted, do not represent confirmed transaction prices. Nat5 relies on the Ases On-Chain Protocol (aOCP) that issues a type of Verified Biodiversity Based Credits (VBBCs) designated as a Species Conservation Credit. The credit represents the conservation of 100-square-meter units home to species that are endemic or a keystone species or are endangered or near threatened, according to the Red List of the International Union for Conservation of Nature (IUCN). aOCP requires project developers to carry out inventory satellite and in-the-field monitoring of flora and fauna in an area over a 40-year period. Species Conservation Credits are issued on a yearly basis.

#### The Landbanking Group – Verifiable Nature Units (\$/unit)

Project Name	Country	Description	VNUs Sold	VNUs Available	VNU Price
Majete Wildlife Reserve	Malawi	A once-derelict reserve, the Majete Wildlife Reserve is in southwest Malawi that has seen the reintroduction of species like rhinos, elephants, lions and cheetahs and more in the last 20 years. African Parks is committed to continuing to protect wildlife populations and uplifting community efforts through tourism and other initiatives.	238	473	2,744.35

**The Landbanking Group & African Parks methodology:** 'Verifiable Nature Units' (VNUs) have been co-developed building on concepts and trials of African Parks, a non-profit conservation organization. They are intended as a outcomes-based funding mechanism for nature, that allows to pursue conservation and restoration as economically viable forms of land-use. A VNU represents 1 km<sup>2</sup> of nature that is maintained in its current state or in an improved state, from one year to the next, as verified by the two proxy measures of ecosystem integrity, habitat intactness (remotely sensed) and indicator species presence (in-situ). The duration of the monitoring period is agreed on a per project basis. A VNU represents a "fiduciary-grade" claim that nature has been conserved or restored over the previous year within a clearly defined geographic area. VNUs are assigned a value ranging from 0 (Ecosystem not intact) to 1 (Ecosystem fully intact). They are delivered through Landler.io, which enables buyers to track the Natural Capital generated through the VNUs over time, monitor their portfolio of investments and access data for claims management

#### The Landbanking Group – Biodiversity Units (€/unit)

Project Name	Country	Description	VNUs Sold	VNUs Available	VNU Price
Dabchick Game Reserve	South Africa	The Dabchick Game Reserve is under stewardship of the AMES Foundation and spans 1,443 hectares. AMES is focuses on rewilding and ecological restoration coupled with providing jobs for the local community.	0	14	

**The Landbanking Group methodology:** 'Biodiversity Units' represent 1 km<sup>2</sup> of ecologically intact nature as verified by the three proxy measures of habitat intactness (remotely sensed), habitat connectivity (remotely sensed) and indicator species presence (in-situ). The duration of the monitoring period is agreed on a per project basis. A Biodiversity Unit represents a "fiduciary-grade" claim that nature has been conserved or restored over the previous year within a clearly defined geographic area. Biodiversity Units are assigned a value ranging from 0 (Ecosystem not intact) to 1 (Ecosystem fully intact). They are delivered through Landler.io, which enables buyers to track the Natural Capital generated through the VNUs over time, monitor their portfolio of investments and access data for claims management.

## ERA Brazil – Umbrella Species Stewardship (USS) Credits (\$/unit)

Project	Country	Description	USSC Available	USSC Sold	USSC Price
Jaguar Stewardship in the Pantanal	Brazil	Instituto Homem Pantaneiro stewards over 40,000 hectares of biodiverse conservation areas through the implementation of numerous interventions to protect biodiversity such as fire management and combat, reducing jaguar predation, community integration, and ecotourism. USS credits were issued through the Regen Marketplace for the 2021-2023 monitoring period.	70,646	1,104	27.00

**ERA Brazil Umbrella Species Stewardship Crediting Protocol:** The Biodiversity Crediting Protocol for Umbrella Species Stewardship (USS) developed by ERA Brazil and the Regen Network provides a comprehensive framework for measuring, verifying, and rewarding land stewards or communities for their habitat protection and conservation of umbrella species – organisms whose protection benefits entire ecosystems and their inhabitants. The number of credits is defined by the habitat area multiplied by three Stewardship Factors: Umbrella Species Health, which tracks population size, distribution and monitoring methods adopted; Habitat Quality, which assesses ecosystem composition, disturbances and mitigation measures adopted; and the Theory of Change, which defines a set of strategic project interventions based on an assessment of biodiversity threats and long-term conservation goals. The price of the credits is defined by the true costs of conservation, defined by the costs of implementing the project interventions.

## Ekos – Biodiversity Credits (\$/unit)

Project	Country	Description	2024 Vintage Credits Available	Biodiversity Credit Price
Sanctuary Mountain Maungatautari Project	New Zealand	Located in the Waikato on New Zealand's North Island, this is one of the country's premium private wildlife sanctuaries. This includes 3,300 ha of indigenous forest and wildlife managed and protected inside a 47 km predator-proof fence that includes bird species like one of the world's rarest parrots (the kākāpō), the New Zealand falcon and shining cuckoo among others as well as flora including rimu, rātā, and pukatea.	150,000	\$5.47

**Ekos-SD Standard (BioCredita) Activity Methodology:** Ekos employs its Ekos SD (BioCredita) Activity Methodology SDG 15: Habitat Area Units and biodiversity credits are issued in the Ekos SD digital registry under the biodiversity scope of Sustainable Development Units (SDUs). An Ekos biodiversity credit unit represents a 100 square meter of biodiversity protection for one year. The Ekos SD BioCredita program focuses on the United Nations Sustainable Development Goal 15 (Life on Land) by breaking down the cost of protecting land, such as pest control and maintenance, into affordable 100 square meter units, enabling individuals to invest directly in biodiversity conservation and make a tangible, positive impact.

## EarthAcre Nature Assets (\$/acre/year)

Project	Country	Description	Nature Asset Price
Eselenkei Ecosystem Project	Amboseli ecosystem, Kenya	Nestled in the shadow of Mount Kilimanjaro, this site was once famous for megatuskers, however, just 30 years ago not a single elephant could be found in Eselenkei. Through innovative conservation strategies, such as laying a trail of elephant dung from Amboseli National Park to Eselenkei, there has been a remarkable resurgence in nature. Today, Eselenkei is home to over 200 elephants, and hosts some of the highest mammalian densities globally but, recent subdivision and land use change due to insufficient income to indigenous landowners threatens this. The project intervention activities are designed to ensure the resilience of indigenous communities living in these areas, to minimize land use change and preserve open ecosystems. The project activities include direct cash transfers to households, fence removal and the restoration of critical wildlife corridors.	\$100/acre/year
OI Kinyei Ecosystem Project	Maasai Mara, Kenya	Spanning over 10,000 acres and home to hundreds of indigenous landowners, OI Kinyei plays a crucial role in preserving the Loita Migration, one of Kenya's most iconic wildlife migrations. OI Kinyei also hosts the highest lion densities in the world-famous Maasai Mara ecosystem. Through strategic partnerships and community engagement, EarthAcre is leading initiatives to safeguard this vital migration route and habitat for endangered wildlife. By removing barriers and de-fencing corridors, EarthAcre is creating a safe passage for migratory species, preserving their natural movements, and revitalizing important nutrient cycles for the landscape.	\$100/acre/year

**EarthAcre Methodology:** EarthAcre uses the Biodiversity Capacity (BCAP) methodology co-developed with Harvard University. BCAP is a way of measuring how much potential an area of land has to support biodiversity. Areas with higher BCAP scores can support higher biodiversity than those with a lower BCAP. BCAP is based primarily on the fact that within a given ecosystem, relationships exist between vegetation structure and overall biodiversity. In other words, vegetation structure can serve as a proven proxy for overall biodiversity. We can reliably estimate the biodiversity of an area by looking at the structural complexity of its plant life. This approach is backed by decades of research showing that more diverse and layered environments tend to support more biodiverse ecosystems. BCAP is compatible with other widespread scientific indicators on biodiversity, such as the Shannon diversity Index. EarthAcre uses BCAP to provide funders with a proven, scientific and cost-efficient way to measure the impact of nature finance. It is used in conjunction with EarthAcre's system of tracking direct payments to the individuals contributing to nature projects.

## Seatrees+Biodiversity Credits (\$/unit)

Project	Country	Description	Biodiversity Credits Sold	Biodiversity Credits Available	Biodiversity Credit Price
Mangrove+ Marereni	Kenya	Restores 30 hectares of mangrove forest in Kilifi County, Kenya. The project predicts a 47% uplift of biodiversity over 10 years of project operation. Methodology uses an innovative stewardship credit unit that measures the work done to restore biodiversity. Buyers of credits will receive 10 years of biodiversity uplift report.	2,258	297,742	3.00

**Seatrees+ Biodiversity Methodology:** Seatrees+Biodiversity voluntary biodiversity credits are stewardship-based credits with hybrid outcome reporting. The credit unit is called a Biodiversity Block, and quantifies the work done to protect and restore marine ecosystems. Seatrees+ projects predict total biodiversity uplift using a basket of metrics approach for ecological indicators. Credits are issued ex-ante and tracked on the Regen Network registry. Buyers of credits receive digital receipt tokens that provide access to all project data, impact reports, and media updates.

## NATURE CREDIT PRICES

### CreditNature Posted Prices (£/certificate)

Project	Country	Description	NICs Available	Nature Credits	NIC Price
Broughton Sanctuary Restoration	England	Rewilding former sheep pastures into an ecosystem mosaic that supports natural flood management and wellness experiences. NICs may include first right of refusal to purchase carbon units.	907	285,000	4,540.00
Drumadoon Restoration	Scotland	Transforming degraded Scottish coastal farmland into an ecotourism enterprise with temperate rainforest, natural grazing, and diverse moorland bogs. NICs include exclusive rights to carbon units.	224	37,760	19,950.00
Brawlin Restoration	Scotland	Recovering endangered species and wetland habitats on an ecologically degraded farm to help the ecosystem thrive and generate nature-based revenues	460	50,200	2,710

**CreditNature Methodology:** Prices reflect Nature Investment Certificate (NIC) prices reported to OPIS by CreditNature and, unless otherwise noted, do not represent confirmed transaction prices. NICs represent a 1-hectare investment in an ecosystem restoration project, priced according to its costs. NICs finance capital and maintenance activities and 'return' Nature Credits and other benefits to buyers. Improvements are measured using CreditNature's NARIA (Natural Asset Recovery Investment Analytics) framework that includes the Ecosystem Condition Index (four metrics scored 0-100) and a rating (A-G) for the quality of land management. The Index has been independently accredited for use across Europe under the Accounting for Nature Standard. Nature Credits represent verified units of ecosystem uplift which can be claimed, reported or traded. A unit represents a 1-point increase on the 0-100 scale multiplied by hectares. 1 Unit is equal to 10 Nature Credits. For example, if a change from 20/100 to 30/100 (a 10-point increase) occurs over 1,000 hectares this equates to 10,000 Units or 100,000 Nature Credits

## EARLY STAGE PROJECT TRACKER

## Verra – SD VISta Program

Project Name	Developer	Country	Project Description
Kwahu Landscape Restoration	AJA Ghana Ltd.	Ghana	Reforestation of a 10,000-hectare site, from the Kwahu Plateau down to the shoreline of the Volta lake and across into the Afram Plains, to its original forest cover. This includes re-introducing native species and developing economic activities for indigenous land owners.
Community-Led Nature Stewardship in Kenya	EarthAcre Incorporated	Kenya	Community-led stewardship project connecting the Nairobi National Park to the adjacent Kitenkela and Athi-Kapiti plains. The project aims to make nature stewardship financially viable for indigenous community members and ensure the park's wildlife – including lions, leopards and rhinoceroses – can migrate through the 10,000 acre corridor.
Grisel (Aragón) Reforestation	Land Life	Spain	Reforestation of a 100-hectare site that was formerly degraded due to deforestation and agricultural activities. The reforestation project includes planting 119,000 native, mixed-species trees and has a focus on soil biodiversity as this will serve as an early indicator of ecosystem health.
Azuero Collective Reforestation I (ARC I)	Ponterra	Panama	Reforestation of a 10,000-hectare site in the Azuero Peninsula in Panama that includes planting over 6 million trees from more than 75 native species. The project aims to restore nature and deliver more than \$70 million in benefits to local communities over 30 years.
Rewilding the Coa Valley Landscape	Wilderway and Rewilding Portugal	Portugal	Restoring the natural Mediterranean landscape, developing an interconnected ecosystem where natural processes shape the landscape to enhance biodiversity. This project will bring back large semi-wild grazers, recover local wildlife and vegetation, and finance nature restoration through development of nature credits that will directly benefit the local community.

**Verra methodology:** Verra's Sustainable Development Verified Impact Standard (SD VISta) Program includes the Nature Framework, an asset methodology that allows projects to quantify biodiversity outcomes to generate Nature Credits. Nature Credits represent a 1% net biodiversity outcome measured by hectare and generated during a monitoring period as a result of the project's intervention. Avoided losses and restoration compared to an initial project biodiversity baseline will serve as the crediting basis for Nature Credits. Nature Credits will take into account: the area in hectares of each ecosystem type and the quality of biodiversity present. Nature Credits will be differentiated based on if they preserve or restore ecosystems, if they conserve under-represented biodiversity or if they reduce species extinctions.

## The Landbanking Group – Verifiable Nature Units

Project Name	Country	Description
Odzala-Kokoua National Park	Republic of Congo	One of the continent's oldest national parks, the Odzala-Kokoua National Park spans 13,546 square kilometres and is located in the Congo Basin. African Parks manages this project and focuses on protection and promoting sustainable revenue sources.

**The Landbanking Group & African Parks methodology:** 'Verifiable Nature Units' (VNUs) have been co-developed building on concepts and trials of African Parks, a non-profit conservation organization. They are intended as a outcomes-based funding mechanism for nature, that allows to pursue conservation and restoration as economically viable forms of land-use. A VNU represents 1 km<sup>2</sup> of nature that is maintained in its current state or in an improved state, from one year to the next, as verified by the two proxy measures of ecosystem integrity, habitat intactness (remotely sensed) and indicator species presence (in-situ). The duration of the monitoring period is agreed on a per project basis. A VNU represents a "fiduciary-grade" claim that nature has been conserved or restored over the previous year within a clearly defined geographic area. VNUs are assigned a value ranging from 0 (Ecosystem not intact) to 1 (Ecosystem fully intact). They are delivered through Landler.io, which enables buyers to track the Natural Capital generated through the VNUs over time, monitor their portfolio of investments and access data for claims management

## Algapelago Marine Ltd. – Blue Forest Ocean Regeneration Units

Project Name	Country	Description
Blue Forest Program	England	The Blue Forest Program is Europe's first offshore demonstrator project using cultivated kelps, shellfish and seafloor restoration to accelerate marine regeneration. The pilot site is a five-hectare, four-year project working closely with academics and corporations to build a robust marine natural capital opportunity. The project aims to deliver a scalable model for marine natural capital deployment, focusing on opportunities for carbon drawdown, biodiversity uplift, and nutrient mitigation, especially in nitrogen.

**Algapelago Marine Ltd. Carbon and Biodiversity Methodology:** 1) Carbon: The flow of particulate organic carbon (POC) from the seaweed farm to nearby sediment sinks is measured via a combination of eDNA sequencing and Stable Isotope Modelling (methodology Queiros et al., 2019) via sediment core sampling. Kelp tissue samples are also taken to measure photosynthetic rate for dissolved inorganic carbon (DIC) fluxes. 2) Biodiversity: A multi-parameter approach is used to monitor impact on biodiversity including sediment eDNA, acoustic monitoring, surface and benthic cameras and species counts on seaweed and mussel growlines, the ropes where kelp and mussels are cultivated. Monitoring takes place within the Blue Forest and a control site one kilometer away.

## CarbonPlus – BioCarbon Standard BioCredits

Project Name	Country	Description
Rancho La Onza	Mexico	Rancho La Onza, located in the Sierra Gorda Biosphere Reserve in Guanajuato, is a biodiversity conservation initiative aimed at ecosystem restoration and promoting sustainable land management practices. The initiative implements key strategies, including reforestation and habitat restoration by planting native species, converting overgrazed lands into forests, and establishing biological corridors and fencing to reconnect fragmented habitats and support wildlife movement. Furthermore, it promotes sustainable agriculture through agroforestry, ensures wildlife support by providing water and feeding stations during scarcity, and fosters environmental education to engage local communities in conservation efforts.

## Fundación Huellas para un Futuro – BioCarbon Standard BioCredits

Project Name	Country	Description
Aponapó Rainforest Reserve	Argentina	The Aponapó Rainforest Reserve initiative in Misiones, Argentina, led by the Huellas para un Futuro Foundation, promotes the conservation, ecological restoration, and sustainable use within 52 hectares of Atlantic Forest. By harnessing innovative agroecological practices and adhering to rigorous monitoring, reporting, and verification (MRV) mechanisms, this initiative safeguards areas and species of High Conservation Value (HCV) and enhances ecological connectivity. Aligned with the Nagoya Protocol and Sustainable Development Goals 12, 13, and 15, this initiative advocates for Nature-Based Solutions, providing benefits for biodiversity and communities and serving as a model for BioCredits in Latin America.

**The BioCarbon Biodiversity Standard (BBS):** The BBS is a comprehensive framework designed to certify and issue Voluntary Biodiversity Credits (BioCredits) that support ecosystem and biodiversity conservation initiatives. The BBS ensures additional and permanent conservation actions, incorporating Nature-Based Solutions (NbS) as key components in climate action and biodiversity protection. By adopting a landscape-based approach, the BBS addresses biodiversity at multiple levels—taxa, species, populations, and communities—enabling a comprehensive approach to addressing the complexities of ecosystem management. Biodiversity initiatives must demonstrate measurable improvements in the abundance, diversity, integrity, and resilience of species and ecosystems, along with a monitoring plan and risk management. BioCredits are issued based on a mathematical model that integrates species and landscape diversity, the presence of threatened species (IUCN), and High Conservation Values (HCV).

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