March 2026

Connecting nature, climate, and capital

How to unlock domestic and international market potential for voluntary nature-based credits from New Zealand

bnz Deloitte. The Nature Conservancy

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Nature-based carbon credits	Nature-based carbon credits are verified units of greenhouse gas removal or reduction generated through nature-based projects, such as forest restoration, wetland conservation and soil carbon enhancement. These credits are used in voluntary or compliance carbon markets to supplement emissions reductions, not replace them.[1]
Biodiversity credits	A biodiversity credit represents a measured, evidence-based unit of positive biodiversity outcomes that is durable and additional to what would have occurred without intervention.[2] These credits are used in voluntary or compliance biodiversity markets.

In this report these two credits will be referred to together as *nature-based credits*

Acknowledgements
Sincere thanks to our contributors and reviewers of this report: Rebekah Cain, Pamela Tindall, Louise Aitken, Rikki Stancich, Abbie Reynolds, Erik van Eyndhoven, Florence Arke, Darren Adamally, Olivia Moulder, Maximiliano Bernal Temores, Rachel Hall, Olya Albot, Kelley Hamrick Malvar, Stephanie Hedt, Campbell Moore, Margot Wood, Ilsa Ruiz Hughes, Melissa Gallant, Katie Minczuk, Aneika Young and Oscar Grey.

Deloitte New Zealand, The Nature Conservancy (TNC) and the Bank of New Zealand also thank the external reviewers, interviewees and survey respondents who provided input to, and feedback on, the report.

Disclaimer
This report was compiled by Deloitte New Zealand, The Nature Conservancy (TNC) and the Bank of New Zealand to share insights from research, analysis and stakeholder engagement undertaken during the study. The findings and recommendations within this report are based on the evidence gathered and are intended to support informed decision-making. The findings presented here are based on the information and developments available during the preparation period, acknowledging that government developments, market data, and use case maturity may have occurred subsequently.

It should be noted that the content within this report does not necessarily represent the views or official positions of the organisations involved. The authors have aimed to present information objectively and accurately, without advocating for specific policy directions. To learn more about official positions, see TNC's positions on carbon credits[3] and biodiversity credits[4].

An exchange rate has been used for USD–NZD and Pound–NZD, as of the date 17/12/2025, by the BNZ Foreign exchange rate calculator.[5]

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Objectives of the report

A. Purpose and scope

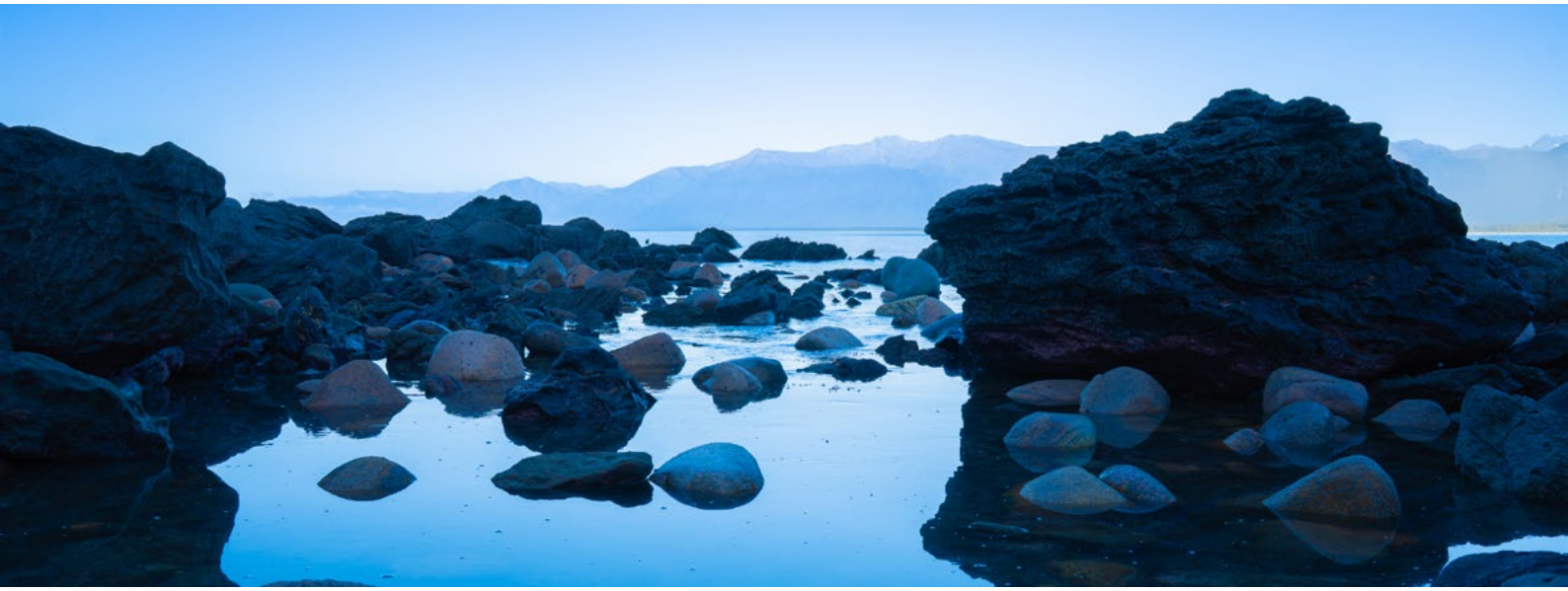
Nature-based credit markets present an opportunity to increase nature conservation and restoration investment in New Zealand. However, implementing these schemes requires navigating complexity, quantification of benefits, and long-term planning. While New Zealand's supply readiness is advancing, there is still a need to better understand buyer motivations, incentives and market requirements, to drive greater market traction. Therefore, to attract credible, long-term investment in New Zealand's nature-based credits, this report focuses on practical pathways to increase voluntary demand. Accordingly, it provides recommendations for stakeholders, including buyers, the Government and suppliers, to take direct action.
The scope of this report includes:

- Market trends and signals: Analysis of global and domestic market trends and the future trajectory of nature-based credits in New Zealand. The report also identifies key incentives, expectations and risk appetites across different buyer archetypes, offering a nuanced understanding of demand drivers.
- Barriers and opportunities to invest in nature-based credits in New Zealand: Through a combination of literature review, interviews with current and potential buyers and suppliers, and a survey, the report maps current demand constraints and highlights strategic levers to unlock investment in New Zealand's nature-based credit market.
- Actionable recommendations: Drawing on interviews, survey insights, and literature review, the report presents targeted recommendations for key stakeholders, outlining practical steps to address market gaps and foster greater engagement and participation in New Zealand's nature-based markets.

B. Methodology

A comprehensive literature review was undertaken as the foundation of this report, to synthesise current knowledge and insights. National and international reports were reviewed to identify barriers and opportunities for buyers, and buyer profiles were generated based on motivations such as compliance, impact mitigation and access to capital.

To test, supplement and greater contextualise the literature review, desk-based interviews were conducted with key market participants. A survey was also undertaken to capture barriers, opportunities and motivations for engagement with nature-based credit markets. Insights from these sources were analysed and organised into a structured framework to inform actionable recommendations for increasing demand for nature-based credits from New Zealand. See Appendix 7.1 and 7.2 for more details on the methodology, survey questions and respondents.



01

Executive Summary

Aotearoa New Zealand is home to one of the world's most unique biodiversity hotspots, shaped by over 80 million years of isolation. This extraordinary natural heritage offers immense ecological, cultural and economic value. Yet, human-driven landscape changes and unsustainable resource use have resulted in loss of native ecosystems, declining biodiversity and growing vulnerability to climate change, alongside social and cultural impacts.

While finance for conservation and restoration remains a critical challenge, high-integrity nature-based credits present a promising option to direct private capital into high-impact, evidence-based projects. Globally, voluntary carbon and biodiversity markets are projected to grow significantly by 2030 and beyond. While regulated carbon markets are relatively mature worldwide, voluntary carbon markets and biodiversity markets, (hereafter referred to as nature-based credit markets), are still evolving, and in New Zealand both remain in their early stages.

Voluntary nature-based credit markets hold immense potential to finance nature restoration for multiple benefits in New Zealand, in addition to a significant investment in decarbonisation at source. However, globally, nature-based credits face challenges. Persistent integrity concerns, fragmented standards, regulatory uncertainty, and technical gaps, continue to weaken investor confidence. Furthermore, guidance on aligning credits with corporate and national net zero and nature positive goals remains unclear. Projections show that the global primary carbon credit market, including both voluntary and compliance credits, could reach US$5–20bn (NZ$9–35.5bn) by 2030 and the biodiversity credits market US$2bn (NZ$3.5bn) by 2030, underscoring the urgency and scale of the opportunity for New Zealand.

Unlocking New Zealand's full nature-based investment potential, and the co-benefits for biodiversity, climate and communities, demands a coordinated approach. This report leverages primary and secondary research to deliver insights on how to secure market traction for New Zealand-originated nature-based credits. The insights provided by this report are preliminary in view of the rapid evolution of voluntary nature-based credit markets.

This report is intended to provide actionable recommendations for government, buyers, suppliers, and non-governmental organisations (NGOs), outlining steps to strengthen integrity, build confidence, and accelerate the growth, of nature-based credit markets. The key recommendations of this report include:

1. A primary consideration is the need to ensure that any credits traded meet international standards for high-integrity voluntary carbon markets. The report shows **buyers and investors** can help to enable this by providing early financial support through pre-purchase agreements and offtake agreements. This would provide the upfront funding needed for project development aligned to high-integrity standards, de-risking emerging projects and accelerating project development. Buyers and investors are encouraged to prioritise high-integrity credits from New Zealand to ensure measurable local impact and reduce significant reputational risk.

2. **Project developers and intermediaries** should adopt standards and methodologies aligned to internationally recognised high-integrity criteria to guarantee credibility and eligibility for purchase by a wider buyer pool. They should design projects that maximise and quantify associated environmental, social and cultural co-benefits, and ensure collaborative design, delivery, and equitable benefit sharing with iwi Māori (New Zealand's Indigenous tribes).

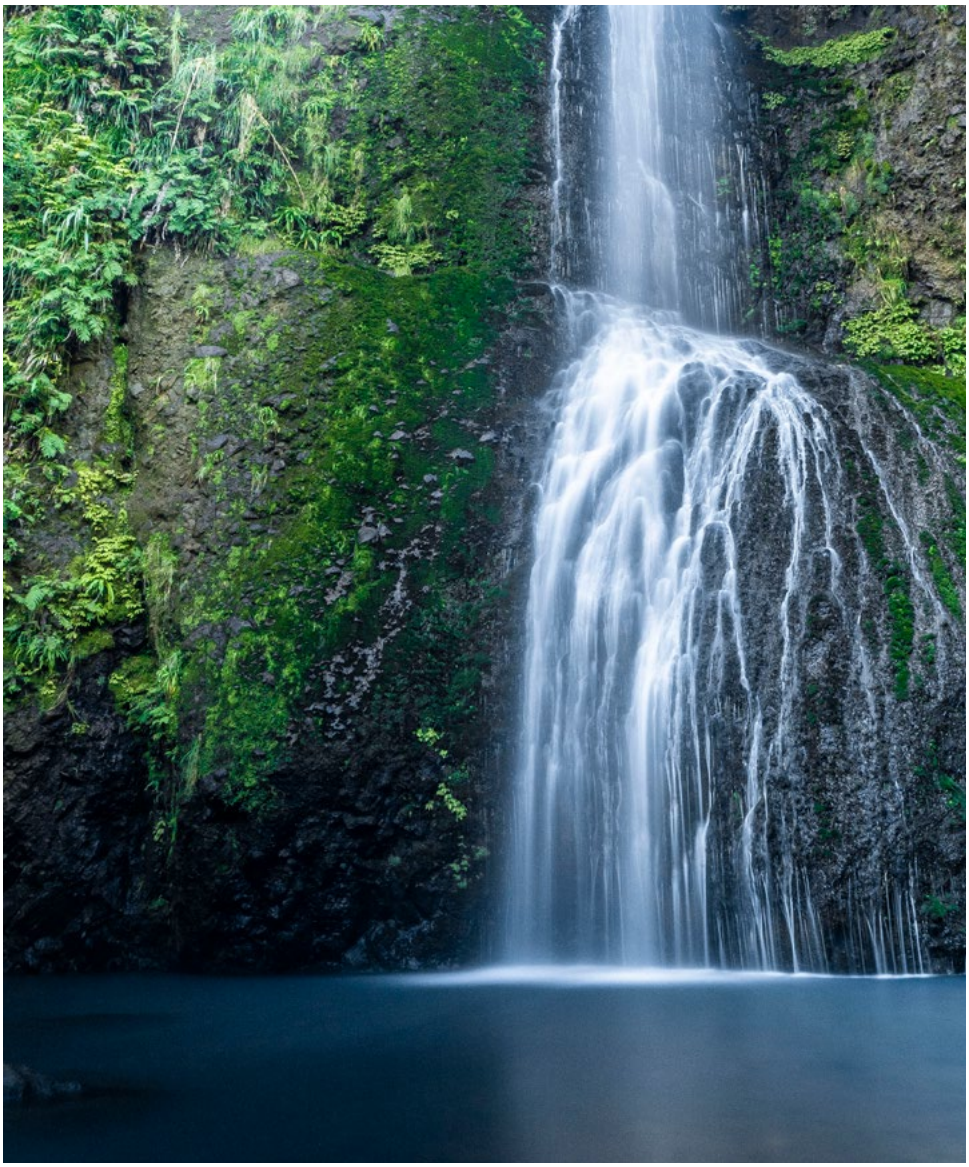
3. In addition to targeting international buyers, the report recommends that **local project developers** also target New Zealand buyers, or those with significant operations in New Zealand, who identify with the reputational and social licence benefits of investing into local carbon sequestration and biodiversity rest-oration projects. The co-benefit of such investments is strengthened value chain resilience for New Zealand agriculture and horticulture exports.

4. **Non-governmental organisations** can play an important role in advocating for clear guidance for corporates on the use of credits within their sustainability strategies, promoting alignment with global integrity frameworks with strategies and credit use, and ensuring the credibility of global methodologies by continuing to advocate for best practice and available science. Another recommendation is for **market facilitators** to focus on aggregating small projects into larger portfolios, listing credits on global brokerage platforms to improve accessibility, and building a national biodiversity data platform to standardise metrics and strengthen verification.

5. Finally, the report outlines support for the development of voluntary guidance by the **New Zealand Government** on non-government entity-level use of nature-based credits complementing emission reduction targets and aligned with global credit integrity standards to help build buyer confidence. Developing a consistent approach and providing seed funding would further develop market infrastructure and innovative solutions. The Government may, in the medium-to-longer-term, also consider creating and expanding compliance schemes, which can drive substantive demand into nature-based carbon (besides forestry) and biodiversity credits.

New Zealand has the potential to position itself as a global leader in high-integrity nature-based credit markets. The aim of this report is to articulate the potential demand for New Zealand nature-based credits, and to inform users of key steps required to establish a well-functioning market that drives investment into nature conservation, and to identify roles and actions to enable the collaborative action needed to establish such a market.

Disclaimer: This report does not attempt to provide iwi Māori perspectives on nature markets in New Zealand. We acknowledge this is a gap in the report and that any guidance developed would need to engage with Treaty partners in an authentic, ethical and robust way to include these perspectives. This report considers nature markets from a technical, economic perspective at this stage. However, the national debate on nature-based credit markets, and any policy developments, should engage with iwi Māori and Treaty partners across the country, and recognise the important role iwi Māori play as decision-makers, governors, mana whenua and kaitiaki.



02
Introduction

> Biodiversity must be recognised as an asset, just like physical and human capital.
>
> — Professor Sir Partha Dasgupta, author of *The Economics of Biodiversity: The Dasgupta Review*

Nature provides us with immense benefits, such as clean air and water, and carbon sequestration, yet these are treated as "free goods" in traditional markets. Without a clear price signal, ecosystems are undervalued, overused and degraded. Nature-based credit markets aim to correct this by assigning economic value to ecosystem services, incentivising credible carbon reduction, and nature conservation and restoration.

The urgency is clear. Human activity is driving biodiversity loss at unprecedented rates, pushing ecosystems towards irreversible tipping points.[6] Closing the estimated US$700bn (NZ$1,405bn) annual biodiversity finance gap by 2030[7] is critical to achieving global biodiversity targets.[8] Nature-based credits can play a significant role in achieving these targets.[9] Unfortunately, current global spending on conservation and restoration is less than a third of what is needed, demanding bold, coordinated action from the public and private sectors to mobilise finance at scale.[10]

As a signatory to the Kunming-Montreal Global Biodiversity Framework,[11] New Zealand is committed to contributing towards the global biodiversity targets through Te Mana o te Taiao, the national biodiversity strategy,[12] however, a finance challenge in Aotearoa New Zealand persists. The Department of Conservation (DOC) manages nearly one-third of New Zealand's total land, yet it faces a financial shortfall[13] of approximately NZ$2.3bn annually, seven times its current baseline,[14] which is needed to safeguard precious ecosystems and endemic species.[15] New Zealand's economic prosperity is intrinsically linked to its natural capital, with more than 70% of total export earnings derived from commodities dependent on healthy ecosystems.[16] Ecological decline threatens not only the economy, but also cultural and social wellbeing, with most New Zealanders seeing a clean, green mindset as a key trait of national identity.[17]

New Zealand's deep reliance on natural capital, combined with its reputation for environmental stewardship and for its "clean, green" image, provides an opportunity for the country to lead the supply of high-integrity nature-based credits.[18]

2.1 Markets as one part of the solution

Nature-based credit markets, following high-integrity principles, are a key tool for closing the global nature finance gap.[19] These market platforms trade instruments that deliver environmental benefits. The two types of market are:

1. voluntary markets, where companies voluntarily purchase credits to offset their emissions; and
2. compliance markets, where polluters are incentivised to abate their emissions via a greenhouse gas emissions cap and a carbon tax.

This report focuses on voluntary nature-based markets (both nature-based carbon, and biodiversity markets) as a near-term opportunity, recognising compliance markets as an additional mechanism to be considered for the New Zealand nature-based markets in the longer-term.

2.1.1 Carbon markets

Voluntary Carbon Markets (VCMs) are currently unregulated. Companies voluntarily participate in these markets to purchase carbon credits to offset hard-to abate greenhouse gas (GHG) emissions.[20] Nature-based carbon credits traded on voluntary markets tend to be traded at a premium on the basis that they deliver environmental and social co-benefits over and above those associated with emissions mitigation. While VCMs are primarily governed by independent standards, some governments are introducing guidance to strengthen integrity and align with national climate strategies.[21]

Regulated carbon markets, by contrast, establish a maximum allowable emissions threshold, beyond which, polluters must pay to emit. Participation in such markets is mandatory for large polluters. By 'tightening the cap' on allowable

emissions over time, the number of carbon credits circulating in the market is reduced, placing an upward pressure on the price of carbon credits, which incentivises mandated participants to invest in emissions abatement.[22] Inclusion of nature-based carbon credits in these schemes varies widely by jurisdiction. In New Zealand, forests are the only nature-based carbon removal included in the ETS,[23] with both exotic and native forests generating credits. It is noted that native forests offer greater long-term benefits, such as biodiversity, soil health and soil stability,[24] however most native species take longer to reach maturity compared to exotic species.[25]

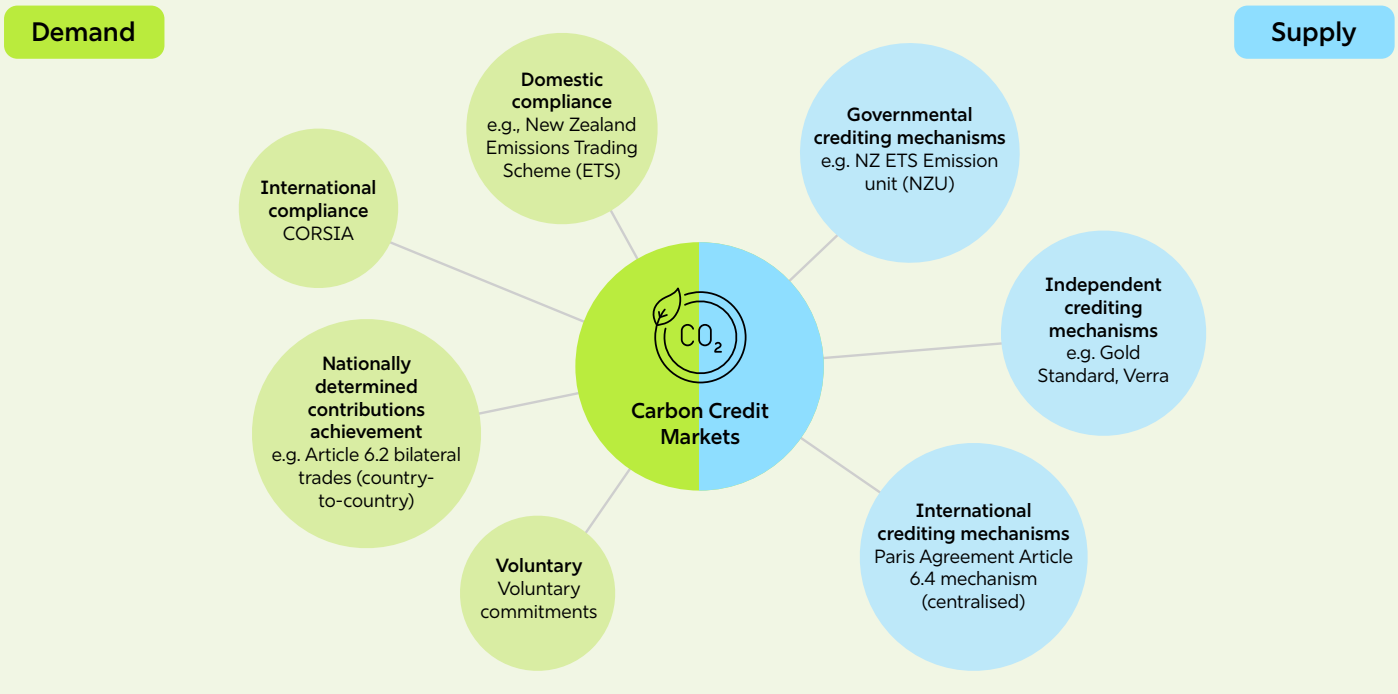
Beyond national systems, international compliance mechanisms set cross-border rules for credit use and accounting in the context of the Nationally Determined Contributions (NDCs) under the Paris Agreement, enabling countries to trade credits to meet their climate commitments. Under Article 6 of the Paris Agreement, countries can trade credits bilaterally (Article 6.2) or through a centralised mechanism (Article 6.4) to achieve their NDCs. Article 6.2 has little restriction on nature-based carbon credits, while the acceptance criteria under Article 6.4 remain pending. Once finalised, Article 6.4 may allow nature-based carbon credits if they meet stringent requirements on permanence, additionality and social safeguards, creating a higher-quality standard for international carbon markets.[26]

Another international compliance market is the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which requires airline companies to meet emission reduction targets for international flights. CORSIA permits the use of credits that meet its eligibility criteria, including selected nature-based carbon methodologies. To determine eligibility, CORSIA assesses crediting standards against a set of programme design and credit quality principles.[27]

Recently, VCM and regulated markets have begun to intersect (see Figure 1), with independent crediting mechanisms commonly used in VCMs increasingly being recognised under compliance schemes.[28] Examples of this can be found in the American Carbon Registry (ACR) under CORSIA,[29] and the use of Gold Standard credits under Singapore's carbon tax regime.[30]

In parallel, Article 6 credits are being accepted in voluntary credit use guidance (such as in the Voluntary Carbon Markets Integrity Initiative (VCMI)).[31] In 2025, the European Commission adjusted its targets and under EU's 2040 climate target deal allowed the conditional use of high-quality international credits to cover 5% of the Bloc's 1990 emissions. Member states may also be allowed to use international credits to fulfil up to 5% of their post-2030 targets and efforts.[32] While this convergence signals increasing confidence in the integrity of voluntary carbon market credits[33]; some argue that it also threatens to undermine the efficacy of regulated carbon markets, which primarily seek to reduce emissions through emission abatement investments into zero carbon technology.[34]

Figure 1: Sources of demand and supply in global carbon and credit markets. [35]



Note: While there is crossover between categories, not all sources of carbon credits can directly replace each other in different demand segments. For example, international compliance and nationally determined contribution achievement require authorised credits that include a corresponding adjustment.

2.1.2 Biodiversity credit markets

Voluntary biodiversity credit markets enable organisations to invest in measurable biodiversity outcomes, such as habitat restoration or species protection, providing a pathway to deliver nature enhancement. Voluntary markets are flexible and prompt innovation, yet biodiversity credits remain challenging because, unlike carbon, there is not yet a standardised unit equivalent of the tCO_2e (carbon dioxide equivalent)[36] used for emissions calculations, to quantify biodiversity's diverse, place-specific characteristics.[37] Biodiversity markets can also provide an additional finance stream for biodiversity conservation that either has limited additional GHG emissions reductions or removals benefit, or for which the science and evidence is still emerging.[38]

Currently, many countries are either exploring or have already established legal frameworks that embed biodiversity markets. Some jurisdictions require developers to offset ecological impacts through approved conservation projects; others mandate a net-gain of biodiversity; however, many governments continue to leave it to the private sector to redress the balance through voluntary measures.[39] To increase demand for nature-based and biodiversity credits, the potential for combining compliance and voluntary markets is increasingly worth exploring.[40]

Both nature-based carbon and biodiversity markets are particularly relevant for New Zealand. In November 2025, the New Zealand Government introduced the Carbon Removals Assessment Framework to recognise and reward types of carbon removals that avoid maladaptation pathways and has signalled work on biodiversity credits for wetlands and other habitats.[41] The New Zealand Ministry for the Environment supports expanding a voluntary nature-based credit market, has launched pilot projects, and proposed integrity principles for high-quality credits,[42] for which it is exploring both a voluntary and a regulatory action for biodiversity on private land.

2.1.3 Indigenous Peoples and Local Communities

Indigenous Peoples and Local Communities (IPLCs) are central to nature-based markets, as their traditional knowledge, intergenerational view, land stewardship and cultural values underpin durable conservation outcomes.[43] Deeply involving IPLCs ensures nature-based projects combine ecological benefits with social equity and economic activities, which also makes them highly attractive to buyers. Embedding IPLC perspectives in the design and governance of such markets enhances credibility and builds trust and cultural relevance critical for long-term resilience and permanence.[44] The role of iwi Māori, the tangata whenua / Indigenous people of New Zealand, is increasingly recognised by buyers and market frameworks.[45] This makes support for iwi Māori–led or co-designed projects not only equitable but a strategic imperative for building robust, ethical and high-integrity credits with the most appeal to buyers.

> Embedding IPLC perspectives in the design and governance enhances credibility and builds trust and cultural relevance.

2.2 Intersection of carbon and biodiversity markets: Bundling and stacking credits

Carbon markets have long recognised the additional benefits associated with nature-based projects. To certify these co-benefits, some independent carbon credit standards, like Gold Standard and Plan Vivo,[46] embed relevant

biodiversity and community criteria into their broader verification methodologies, while other standards, such as Verra's Climate, Community & Biodiversity (CCB), are tailored to explicitly verify such credentials. These examples are referred to as "bundling" various ecosystem services (often biodiversity, water and carbon). A recent example of bundling in action can be found in the recent partnership between carbon project developer TEM and biodiversity project developer Wilderlands.[47] Some biodiversity markets, bundle multiple wetland ecosystem services to meet regulatory requirements for achieving "no net loss" of wetland functions and values. A notable example of this can be found in the US Environmental Protection Agency's Mitigation Banks rule under the Clean Water Act (CWA section 404)[48], which represents the largest environmental offset credit system in the world.[49]

The "stacking" of credits involves selling distinct credits (e.g. carbon, biodiversity, water) that originate from the same land parcel.[50] However, true stacking remains relatively rare globally.[51] This is because stacking carries notable risks: if not carefully designed, stacking or single-purpose credits can undermine

environmental outcomes; it can inadvertently compromise long-term ecological resilience; and can also create management conflicts,[52] particularly relating to the timescale of a credit project. Global frameworks encourage clarity on bundling and stacking to emphasise transparency and ecological integrity.[53]

2.2.1 Market barriers & opportunities

With a total market size of approximately US$1.4bn (NZ$2.5bn) in 2025,[54] retirements of carbon credits have remained steady in recent years. However, full growth potential on the buy- side is constrained by two factors:

1. a lack of clarity on the role credits can play in corporate sustainability strategies, and
2. concerns around carbon credit quality, transparency and integrity.[55]

On the other hand, higher priced high-quality credits are seeing a rising demand, and the presence of nature-based credits in the market (relative to carbon credits) is growing.[56] This is despite an almost 300% higher price than the average price for carbon credits[57] (see section 3.1 for more details).

Biodiversity credit markets have operated for a decade and are instrumental in the infrastructure and development sphere through compensatory mitigation regulations. While these markets are nascent,[58] international frameworks like the Global Biodiversity Framework and Taskforce on Nature-related Financial Disclosures (TNFD) are beginning to generate broader spectrum interest and momentum. It is estimated that the biodiversity credit market could grow from 2030 to 2050 by more than 3,000%.[59] (see section 3.2.3 for more details on future trends).

> Many local New Zealand buyers (including corporate entities, financial institutions and landowners) are signalling interest in nature-based credits generated in New Zealand, and the Government has acknowledged a "significant unmet demand for New Zealand nature credits".[60]

Data supports a trend of buyer appetite shifting towards premium nature-based carbon and biodiversity credits. If nature-based credits generated in New Zealand can demonstrate integrity, additionality, a strategic fit, and robust monitoring, it can convert clear, unmet demand into an exportable high-value supply of nature-based credits that internalises financial benefits and protects New Zealand's biodiversity.

03
Market trends & figures

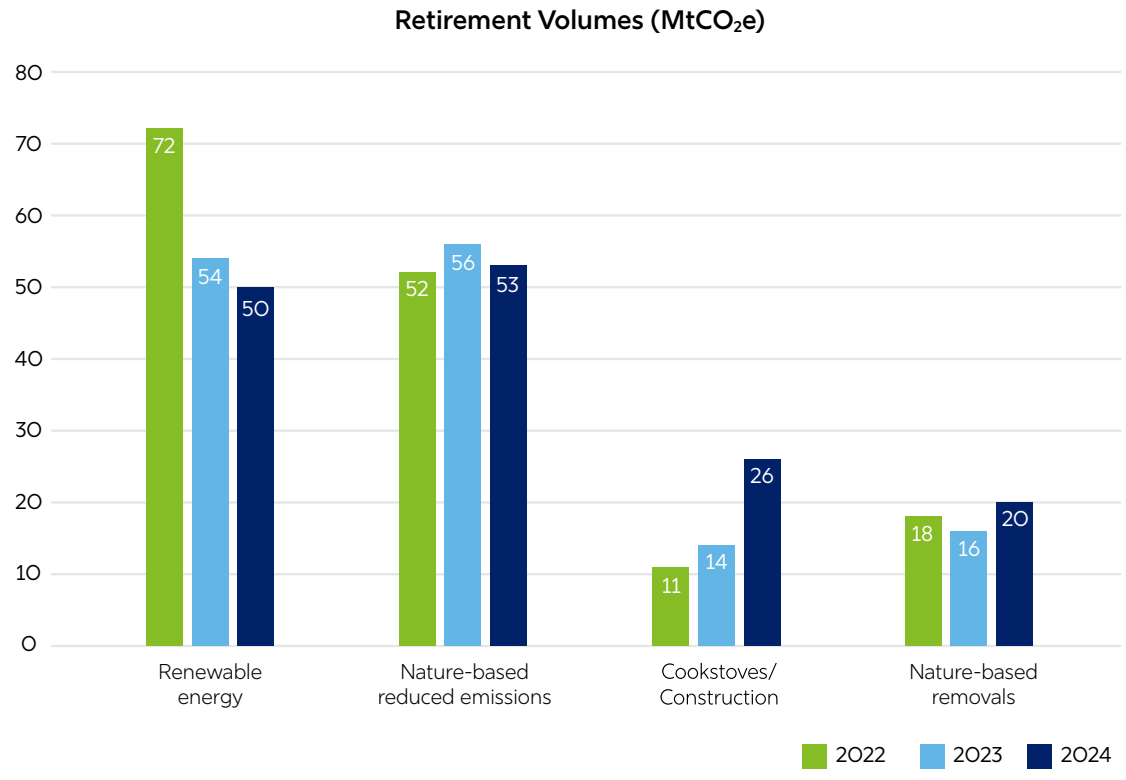
3.1 Voluntary global carbon market

A carbon credit cycle begins with project development, where emission reductions or removals are quantified and verified under recognised methodologies.[61] Once verified, credits (tagged with a vintage, the year the underlying reduction or removal occurred) are issued and listed on registries making them available for trading. Buyers purchase and claim the environmental benefit, and once credits are retired, they are permanently removed from circulation to prevent double counting.[62]

Reduction carbon credit	A reduction credit represents activities that decrease greenhouse gas emissions compared to prior practices. Within nature-based activities, this includes projects to rewet peatlands, improve forest management or to reduce emissions from deforestation or forest degradation.
Removal carbon credit	A removal credit represents the actual removal and storage of carbon from the atmosphere, coming from projects such as afforestation/reforestation and soil carbon sequestration.[63]

The global voluntary carbon market is comprised of 4 key carbon credit classifications as illustrated in Figure 2, which provides a breakdown of the market based on the types of carbon credit retired.

Figure 2. Global state in retirement volumes within the voluntary carbon market in 2022, 2023 and 2024.[64]



A short period of growth in voluntary carbon transaction volumes from 2019 to 2021, was followed by market contraction, which set in as a result of increased scrutiny over carbon credit integrity, coupled with uncertainty relating to Article 6 corresponding adjustments. However, while overall transactions declined, annual retirements of credits remained steady, suggesting that underlying offset demand remained stable. The decline in transactions likely reflected a combination of supply constraints of high-integrity credits, and buyer caution triggered by evolving integrity standards.[65]

A 2023 buyer survey supports this: some buyers reported halting or reducing purchases of credits until carbon crediting methodology assessments were finalised by the Integrity Council for the Voluntary Carbon Markets (ICVCM).[66] ICVCM provides a definition of high-integrity through its Core Carbon Principles (CCPs), a universal, science-based benchmark that carbon crediting programs and their methodologies must achieve to earn the CCP quality label, assuring buyers that credits are bonafide, additional, robustly quantified, permanent (with reversal safeguards), transparently tracked, and socially/environmentally responsible.[67]

ICVCM has made significant progress in identifying high-integrity methodologies with over 51 million credits issued, using CCP approved methodologies, with double the amount still in the pipeline. However, despite these advances, ICVCM-approved credits still account for less than 4% of the overall market, so the broader impact of these assessments is yet to be fully realised.[68]

The size of the global voluntary carbon market is significantly smaller than the compliance market, with global transactions in 2024 amounting to 84.4 $MtCO_2e$, at a total value of US$535m (NZ$894m), with an average price of US$6.3 (NZ$10.5).[69] By contrast, recorded transaction volumes on the EU ETS compliance market alone, amounted to 11,148 $MtCO_2e$ at a value of €845 billion (NZ$1.65 trillion), based on an average price of €75 (NZ$148).[70] This provides context, in terms of traded volumes and value, of the scale and relative nascence of voluntary carbon markets compared to regulated compliance markets.

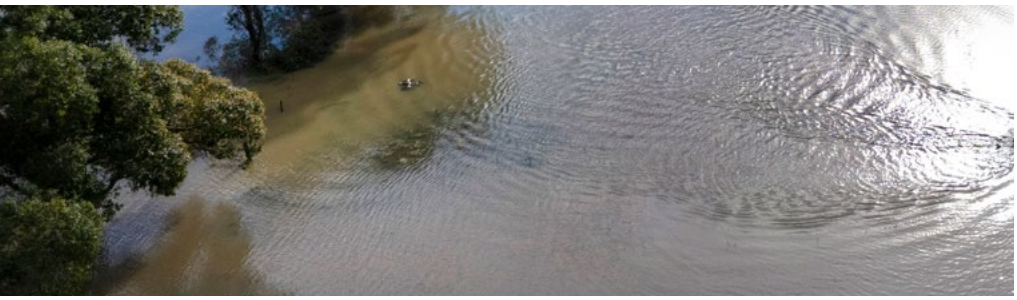
Nature-based carbon credits (covering both reduced emissions and removals) are a prominent contributor to the overall credit volume on the VCM, as shown in Figure 2. Of the total volume of retired carbon credits in the first 3 months of 2025, the majority are reduction credits, of which 31.5% were nature-based reductions. A smaller share, 11.9%, of the total volume of retired credits, were nature restoration credits (which includes nature-based removals).[71] While the scale of retired nature-based removals remains limited, their presence in the market is growing.[72]

3.1.1 Carbon credit buyer profiles and drivers

Companies participating in voluntary carbon markets tend to purchase carbon credits, having exhausted other opportunities for absolute emissions abatement. These buyers are more likely to have supplier engagement strategies; are likely to spend three times more on internal emission abatement activities; and are likely to have set science-based climate targets.[73]

When engaging in the VCM in 2023, companies reported two competing factors influencing their carbon credit procurement: meeting their climate targets, which drives credit purchases; and avoiding greenwashing accusations, which limits market engagement.[74] By 2024, in the span of 12 months, research indicated that a combination of strengthened government policy and the introduction of ICVCM's Core Carbon Principles appears to have countered the level of concern regarding negative media coverage.[75]

For nature-based carbon credit projects specifically, which represent a market expenditure of US$200m (NZ$351m) in 2024, only 3% of all the companies on the global stock market[76] retired such credits. Of those companies, only a few multinational corporations, such as Microsoft[77] and Meta,[78] account for the bulk (65%) of the disclosed retirements.[79] Corporate buyers are mainly in the technology and energy sectors, located in US and Europe. Potential explanations of such buyer concentration, include the uncertainty and perceived risk associated with the novelty and media scrutiny of such credits, as well as the complexity and effort required to conduct due diligence on nature-based projects.[80] Companies with smaller sustainability teams and limited budgets may find it significantly more challenging to mitigate these risks. Amazon, as an example, instead of buying credits, is directly investing in new systems for protecting and restoring forests and has launched a carbon credit service for its corporate customers to purchase high-integrity credits focused on nature-based projects and carbon removal technologies.[81] These drivers and examples



illustrate the various drivers behind credit purchases, from compliance, to competitive, to purpose-led drivers. Refer to section 4.1 for more detail on buyer profiles.

3.1.2 Prices of nature-based carbon credits

With an average global price of US$3.5 (NZ$5.7) per tCO_2e for carbon credits, nature-based carbon credits generally attract higher market prices.[82] Specifically in January 2025, nature-restoration credits trade at an average price of approximately US$14 (NZ$25),[83] signalling growing buyer confidence in high-quality verified credits.[84] Certain buyers have locked in future deals for nature-based removal credits, paying three-to-five times the current average market price [85] to secure future supply of high-integrity projects.[86] Specifically, carbon credits with biodiversity benefits, certified by the CCB Standards, enjoy a price premium of approximately 30%, which is based on buyer willingness-to-pay, rather than the cost to deliver those benefits.[87] This is confirmed by the survey results (see Appendix 7.2 for the survey questions), with over half already purchasing or planning to purchase nature-based carbon credits.

> Social and environmental co-benefits are key drivers for buyers who prioritise high integrity credits over price.[88]

In addition, customer values, nature-related risk management, resilience building and progress on mitigation targets were identified as major drivers for buying nature-based carbon credits.[89]

The price of Afforestation, Reforestation, and Revegetation (ARR) credits increased globally more than 70% in 2025.[90] New Zealand nature-based credits generated from native forest conservation and avoided deforestation commanded an average price of NZ$100/$tCO_2e$,[91] a substantial premium on the global average of NZ$25/$tCO_2e$ for nature-based credits. Understanding the drivers behind this premium requires further research, but is likely related to scarcity, relative to demand.

3.1.3 Future trends carbon credits

MSCI's analysis, indicates that the total global primary carbon credit market (both voluntary and compliance credits), calculated as total credits retired multiplied by MSCI's estimated price of credits, is around US$1.4bn (NZ$2.5bn) in 2025 and could reach up to US$20bn (NZ$35.5bn) by 2030, and US$270bn (NZ$482bn) by 2050,[92] (see Table 1) depending on demand conditions and supply tightness.[93]

Table 1: Value of the primary, voluntary and compliance, carbon credit market, calculated as total credits retired multiplied by MSCI's estimated price of credits at the time of purchase

Year	Growth %	Market Size (US$)	Market Size (NZ$)
2025 (Baseline)	—	1.4bn	2.5bn
2030	400%–1,400%	5–20bn	9–35.5bn
2050	4,100%–19,200%	60–270bn	107–482bn

On the supply side, this matches the lower-end growth by projections from BloombergNEF, suggesting that that carbon credit supply may grow 20- to 35-fold by 2050.[94]

This growth is explained by new sources of demand, driven by initiatives like CORSIA; and increasing demand for higher quality removal credits.[95] This is confirmed, in the first half year of 2025, by a growing pipeline of projects that applied for Core Carbon Principles (CCP)-approved methodologies.[96] Demand for higher quality credits has also been driven by the scale of adoption of SBTi, which, while promoting emissions abatement first and foremost, has contributed to the demand for nature-based credits that meet higher integrity criteria.

The emergence of pre-purchase and offtake agreements points to a growing strategic investment from buyers.[97] Taken together, these trends

indicate a growing demand for internationally aligned high-integrity nature-based carbon credits.

3.2 Voluntary global biodiversity credit market

In comparison to the VCM, biodiversity credit markets are nascent. Since 2020, voluntary biodiversity credit markets have developed rapidly, marked by increased pilot activity with credit providers prioritising transparency and integrity. Increasing alignment with international biodiversity targets has mobilised capital.[98] However, our survey findings indicate key barriers to establishing robust local and global voluntary biodiversity credit markets include insufficient national supply of credits due to legal uncertainty, fragmented standards, and lack of guidance from target-setting bodies - all of which, lend themselves to perceived reputation and greenwashing risk.[99]

3.2.1 Biodiversity credits: Buyer profiles and drivers

Recent reports indicate that the primary purchasers of biodiversity credits are multinational corporations, small and medium-size enterprises and financial institutions.[100] Demand is strongest in Europe, followed by Latin America, North America and Asia-Pacific, with detailed figures still emerging due to market nascency.[101] For both New Zealand and international buyers, key motivations include the strategic use of voluntary credits that deliver both environmental and reputational benefits, and a desire to make credible, contribution-based claims, particularly with social co-benefits. Credits involving IPLCs attracted premium prices ranging from 15% to 300% compared to average prices.[102]

Survey respondents expressed strong interest in biodiversity outcomes, ranking price, and social outcomes for iwi Māori and local communities, as top selection criteria, followed closely by environmental, other social co-benefits, quality and geography of credit origin.[103] These preferences highlight a stated willingness-to-pay for biodiversity outcomes. Although interest in biodiversity outcomes is increasing, market activity to date has largely centred on carbon due to the maturity and established demand of the market.[104] Many biodiversity credit initiatives therefore position their offerings in ways that align with, or complement, carbon crediting frameworks, including through linked or jointly developed models.[105]

Carbon credits play a key role in enabling organisations to demonstrate achievement of their publicly stated carbon neutrality targets. Consequently, the offset potential of carbon credits is often cited in external climate reporting. In this regard, biodiversity credits are no different, with organisations increasingly leveraging them to achieve biodiversity and natural capital targets and reporting them in alignment with international frameworks such as TNFD[106], which the International Sustainability Standards Board (ISSB) will be drawing on in its recently announced Biodiversity, Ecosystems, and Ecosystem Services (BEES) standard-setting workplan.[107]

3.2.2 Prices of biodiversity credits

In biodiversity credit markets, units typically represent measurable ecological outcomes, such as restored habitat or species-level improvements, however, prices and land coverage vary widely due to differences in project design, ecological complexity, verification standards and co-benefits.[108] Recent analysis shows that early-stage transactions remain highly variable, with credit schemes reporting ranges from US$7 (NZ$12.30) to over US$41k (NZ$72k) per unit for 100-year conservation periods, depending on methodology and ecological uplift.[109] Pollination, a climate investment advisory firm, reported that between 2022 and 2024, most biodiversity credits were sold at prices of US$25 (NZ$43.90) or less.[110] These early-stage transactions occurred through pilot projects and pre-finance agreements. This lack of standardisation due to early market stages continues to depress prices in some cases, while premium projects with strong integrity and community benefits command significant price premiums.[111]

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> Ekos, a New Zealand nature-based carbon solutions provider, developed their BioCredita programme issuing verified biodiversity credits of Sanctuary Mountain Maungatautari, that cost NZ$12 per unit, covering protection of 0.01 ha for one year.[112]

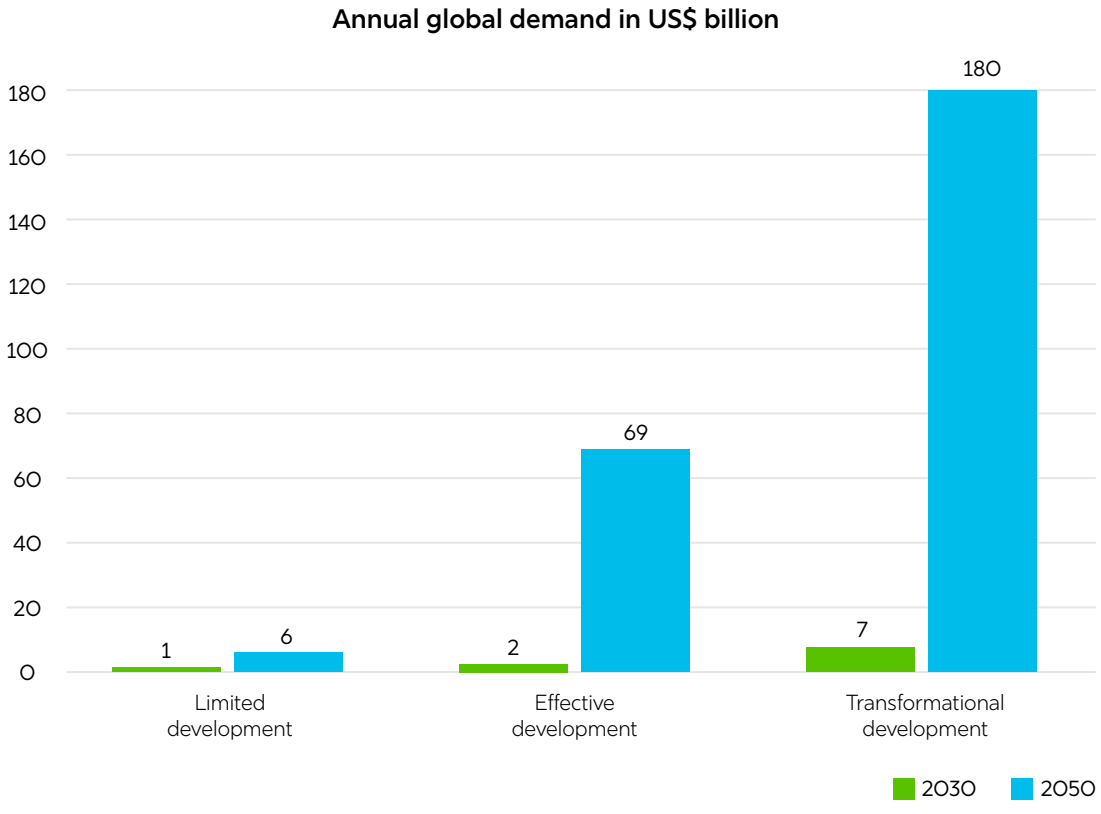
3.2.3 Future trends for biodiversity credits

Pollination's survey of market participants[113] approximated the total value of global biodiversity credit sales, between 2022 and 2024, to be US$325k (NZ$571k) to US$1.9m (NZ$3.3m). Looking ahead, projections by World Economic Forum (WEF)[114] indicate that demand for biodiversity credits[115] could reach US$2bn (NZ$3.5bn) by 2030 and US$69bn (NZ$121bn) by 2050. As Figure 3 shows, this is in an "Effective Development"[116] scenario, with strong market growth driven by clear biodiversity credit guidance, widespread adoption of nature targets, and integration into products and global goals.

Separately, Growth Market Reports, a market research firm, projects the global biodiversity credit market, with a size in 2024 of US$1.42bn (NZ$2.9bn), to reach US$10bn (NZ$18bn) by 2033, fuelled by new regulatory requirements, expanding corporate commitments and rising recognition that ecosystem services underpin climate resilience.[118] This is notably higher than the WEF predictions, but these projections have a wider scope, also encompassing conservation projects, corporate sustainability, government initiatives, and others.[119] The variation in these market forecasts highlight both the nascent stage of the market, and its significant growth potential, provided that policy support, transparent governance and market integrity are developed and maintained.

Taken together, these data points signal early-stage growth, but the extreme variance, from low-cost pilot credits to high-value long-term commitments, limits confidence in defining a reliable path for future prices and market development. Nonetheless, suppliers that proactively address market barriers by aligning with high-integrity standards and robust monitoring, reporting, and verification are well positioned to build buyer trust. By offering tailored products that meet buyers' needs, such as bundling biodiversity credits with carbon credits, these suppliers can secure early offtake agreements and premium pricing as demand matures.

Figure 3: Three demand scenarios for biodiversity credits (US$ billion by 2030 and 2050) [117]



Limited development: A small proportion of Fortune 500 companies adopt nature-related targets, and biodiversity credits play a limited role in reaching targets.
Effective development scenario: A large share of Fortune 500 companies adopts nature-related targets, and biodiversity credits play a significant part in nature strategies.
Transformational development scenario: Almost all Fortune 500 companies adopt nature-related targets, and biodiversity credits play a significant part in nature strategies.

3.2.4 Examples of voluntary global and domestic biodiversity credit initiatives

Terrasos, a Colombian conservation and habitat banking organisation project, and the Bosque de Niebla – El Globo Habitat Bank, offers credits covering 30 years of preservation and restoration. Credits are released based on performance and management milestones and enter a registry called BioTRUST, a digital platform using blockchain technology to keep track of each unit purchased, so users can always consult the public record and verify each credit.[120] This project models how digital infrastructure and longer-term commitments can build transparency, traceability and trust, and attract impact investors. It underscores the need for clear pricing, strong conservation narratives, cross-sector collaboration and market certainty to enhance credibility of biodiversity markets.

To enable Aotearoa New Zealand's private sector-led voluntary nature and carbon credits markets to achieve scale, New Zealand's Ministry for the Environment is exploring supporting policy approaches, including customised market principles, to increase market confidence through encouraging high-quality credits and wider participation. The Ministry has also collaborated with a group of pilot partners participating in this market to inform the development of these proposals,[121] including Ekos, and their BioCredita programme which is issuing verified biodiversity credits.[122] Ekos credits are verified and registered on the Ekos SD Registry, and traded on ClimateTrade, an international biodiversity credit trading platform.[123] Ekos is the first biodiversity credit programme globally to be validated to the international Biodiversity Credit Alliance (BCA) integrity principles.[124]

Another domestic example is Toha, a New Zealand–based climate and nature impact marketplace that builds digital infrastructure to verify and trade environmental outcomes, channelling finance to on-the-ground regeneration. Toha launched MAHI tokens, tradeable units designed to repair and regenerate local landscapes. This is an example of an action-based funding instrument, tied to verification that the agreed and "purchased" action has been undertaken. This is different to outcome-based funding, where the payment is conditioned on pre-specified outcomes often used for a traditional credit.[125]

3.2.5 Global biodiversity compliance market

Given the early stage of global and New Zealand voluntary biodiversity markets, it is also critical to understand government-administered biodiversity credit schemes that are expected to expand globally.[126] While New Zealand does not currently have a compliance biodiversity credit market, programmes in other countries provide insights into standardisation of biodiversity metrics, driving long-term ecological outcomes and integrating transparent registries within national policy frameworks.[127] While the potential scale and value of regulated biodiversity markets has yet to be determined, observers note that regulated schemes may be worth pursuing, in combination with a high integrity voluntary biodiversity markets.[128] Steps taken by governments to accelerate growth include broader ecosystem coverage, sustainability reporting integration and equitable benefit-sharing with IPLCs.[129] Notably, national schemes such as the UK's Biodiversity Net Gain (BNG) and New South Wales, Australia's, Biodiversity Credits Scheme provide useful examples of how biodiversity credit systems are being implemented in practice. Our summary of these two schemes focuses on their structure; it does not extend to a review of their methods or effectiveness for biodiversity overall.

United Kingdom: Biodiversity Net Gain

- Compliance-driven model:The BNG scheme is a regulated compliance market requiring developers to deliver at least a 10% net gain in biodiversity for new developments. If on- or off-site delivery is not feasible, developers must purchase statutory biodiversity credits from the Government, creating guaranteed demand.
- Market participants: Buyers are primarily developers in the housing, transport and energy sectors. Sellers include landowners and habitat bank operators. The UK Government also sells statutory credits, with revenue reinvested into nature projects.[130]
- The Biodiversity Gain Site Register. is the national log of net gain sites. It aims to prevent double counting and facilitate monitoring, ensuring compliance and maintaining investor confidence.[131]
- Value generated: Since launch in February 2024, the UK BNG market has 95 habitat banks and 125 registered suppliers as of October 2025.[132] The total value of statutory credits in the first year of operation was more than £206k (NZ$485k).[133] The market could reach £3bn (NZ$6.7bn) by 2035, as private investment in these nature restoration projects increased by 60% over 5 years. Farmers are among those expected to benefit from the scheme by diversifying income streams and earning payments for their conservation efforts.[134]

New South Wales, Australia: Biodiversity Credits Scheme

- Market-driven model: The scheme allows landholders to generate credits through Biodiversity Stewardship Agreements and is fully market driven. Buyers include private developers, infrastructure proponents and councils seeking development approvals, primarily to legally offset unavoidable negative impacts on biodiversity from development projects or for philanthropic or strategic purposes.[135]
- Ecological relevance: Credits are matched to specific ecosystem or species impacts, ensuring that conservation outcomes are directly linked to development impacts.
- Government role: The NSW Government's Biodiversity Credits Supply Fund acts as a revolving mechanism purchasing credits upfront through competitive reverse auctions (where sellers place bids to provide the outcome and the lowest bid is accepted) and reselling them at cost recovery to offset biodiversity impacts. The fund's total value is around AU$120m (NZ$140m).[136]
- Market outcomes: Reverse auctions have increased the proportion of successful bids compared to earlier tenders, helping landholders secure early buyers and funding for restoration activities.[137]

Key takeaways relevant for New Zealand

- Both schemes demonstrate the importance of clear standards, transparent registers and mechanisms for ensuring both near- and long-term ecological outcomes.
- The UK's compliance-driven approach guarantees demand and reinvests in nature, while NSW's market-driven model incentivises landholder participation and restoration.
- This shows that regulated biodiversity markets are essential for predictable demand and investor confidence, yet their design must remain highly bespoke to local contexts to balance integrity with flexibility and innovation.

04

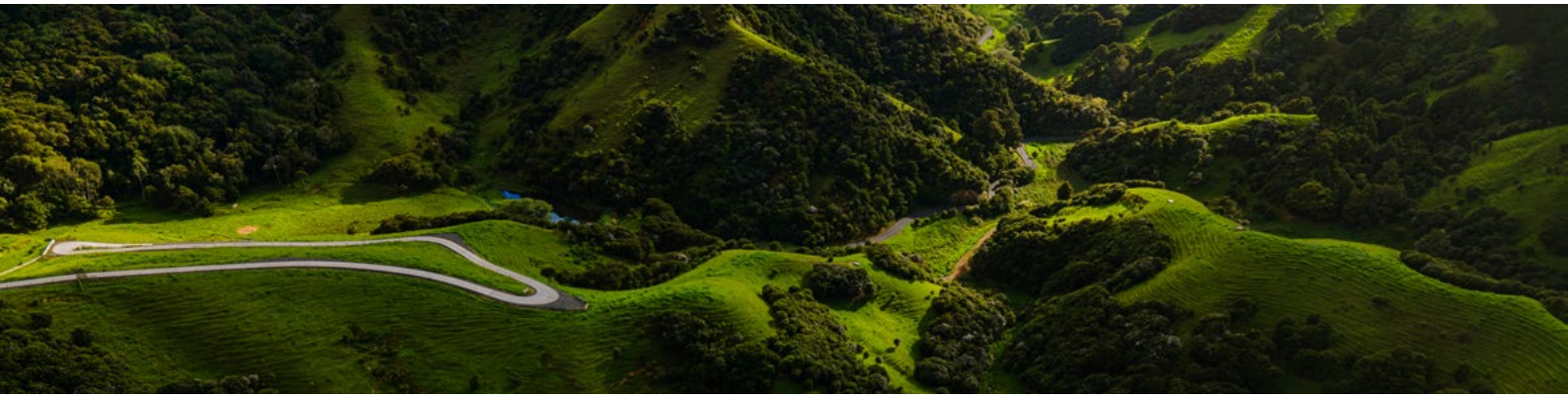
Barriers and opportunities affecting demand

4.1 Profiles, characteristics and preferences of buyers

Buyers of high-integrity nature-based credits acquire credits for a range of purposes, which may at times overlap. Understanding who the buyers are, and their motivations for purchasing nature-based credits, provides insight into the factors driving purchasing behaviour. This insight clarifies the actions required to effectively address demand. Additionally, it strengthens the investment case by identifying credible sources of demand and highlighting opportunities to engage a wide range of market participants.

Table 2: Nature-based credits buyer profiles and key motivations

Theme	Resilience builders	Compliance Driven	Competitors	Capital Driven	Purpose-led
Motivation	Aim to reduce their impact, manage operational and supply chain risks, and safeguard essential ecosystem services.	Invest to fulfil compliance requirements, such as nationally determined contributions or sector-specific biodiversity obligations.	Seeking market differentiation and reputational advantage.	Looking to access capital through sustainability or nature finance initiatives.	Driven by a mission to catalyse systemic change in the nature and climate finance landscape, often via equity or concessional finance.
Risk & impact management	Reduce impact, manage operational and supply chain risks.[138]	Demonstrate compliance, manage regulatory risk and align with emerging policy frameworks.[139]	Strengthen brand credibility and demonstrate alignment with an organisation's sustainability values.[140]	Enhance Environmental, Social, and Governance (ESG) ratings and meet criteria for sustainability-linked loans and green bonds.	Not focusing on offsetting their own impact.
Ecosystem & business alignment	Safeguard essential ecosystem services.	Fulfil legally binding environmental targets. May adjust risk and return profiles slightly to ensure compliance requirements are met.	Showcase biodiversity stewardship and support nature-positive outcomes.	Support climate and biodiversity initiatives when they align with their broader strategic objectives but primarily prioritise strong financial returns.	Focus on achieving positive environmental outcomes rather than financial return.[141]
Opportunity creation	Strengthen resilience and open up new opportunities within the supply chain.	May adjust risk and return profiles slightly to ensure compliance requirements are met.[142]	Strategic tool to showcase biodiversity stewardship, support nature-positive outcomes and align with its sustainability values.	Attract mission-aligned investors and meet criteria for sustainability-linked loans and green bonds.[143]	Aim to build market integrity and unlock co-investment opportunities through strategic funding.
Social license & reputation	Consider higher-quality credits for reputation.	Aim for quality standards for reputation and compliance.	Align with and surpass rising stakeholder expectations.	Position as strategic green investors to enhance ESG ratings.	Fosters innovation, and strengthens the credibility of nature-based credit markets.
Credit integrity & quality	Consider higher-quality credits for reputation.	Ensure compliance requirements are met and manage regulatory risk and reputational risks.	Demonstrate alignment with sustainability values.	Leverage high-integrity credits to enhance ESG ratings and attract investors.	Aim to build market integrity.



4.2 Demand-side barriers to nature-based carbon credit markets

Despite growing interest in nature-based credit markets to help tackle the climate and biodiversity crises, increasing investment in them faces challenges, including unclear roles of credits within corporate strategies, a lack of trust in credit integrity, fragmented crediting standards and regulatory uncertainty.

A major challenge in the VCM space is the lack of guidance on using nature-based credits to meet corporate sustainability targets and to inform strategy. In recent years, voluntary claims have faced greater scrutiny, driven by concerns that companies are failing to directly address their own climate and/or environmental performance and impact before seeking this compensation elsewhere via credits. Best practice for the use of credits generally follows the mitigation hierarchy, which directs companies to first act to avoid and minimise their own impacts at source as much as possible, then compensate for residual externalities, leveraging tools like credits. However, guidance from corporate standard bodies and governments is inconsistent on how this concept should be applied.

In the carbon markets context, the Science Based Targets Initiative (SBTi) is the leading standard for companies setting climate targets. However, in the short- and medium-term, SBTi does not allow companies to use credits towards meeting any portion of their net zero target. Instead, credits are only recognised as a tool to optionally go above and beyond a company's near-term targets (known as Beyond Value Chain Mitigation (BVCM)). In the long-term, companies can use removals credits to neutralise their residual emissions (approximately 10% of baseline emissions) as the company approaches the net zero target deadline (usually set for 2050). This presents a challenge, as surveys of companies with climate targets have found that only 16% of Fortune 2000 companies are on track to reach net zero targets in their operations by 2050.[144] As companies' short-term SBTi targets draw near, concerns are emerging about their ability to achieve these in line with their publicly stated SBTi alignment.[145] By contrast, another leading standard, VCMI, allows companies to use credits towards addressing a 25% shortfall of their indirect/Scope 3 GHG emission targets.[146]

The Science Based Targets Network has not yet developed guidance on integrating biodiversity credits into its framework, and it currently does not allow credits to count towards science-based targets for nature. Additionally, the TNFD, which emphasises disclosure and risk management, and is seeing global uptake[147] does not consider credits for compliance, nor does it address whether, and if so how, they could be used in a transition plan. TNFD does acknowledge credits may be used to achieve business planning and operations objectives,

provided their use is transparently reported and not conflated with direct impact reduction.[148] Strategic uncertainty compounds this issue. Companies question how credits align with science-based targets, whether voluntary purchases will count toward compliance, and which methodologies support specific claims.[149]

Another barrier for buyers is a residual lack of trust and confidence in the credits' integrity due to prior global scrutiny [150] of Kyoto-era clean development mechanism credits, which undermined market confidence.[151] Global and domestic studies highlight ongoing concerns with nature-based carbon credits' permanence, additionality and socio-environmental safeguards. As a result, increasing regulatory oversight requires market actors to provide robust evidence to substantiate their claims.[152]

Confidence in biodiversity credits is also fragile. The early market is dominated by privately-led schemes, which often lack standardised rules and independent assurance.[153] As a result, ensuring and assuring integrity often entails high transaction and verification costs,[154] especially as methodologies often include multiple metrics[155] making verification more complex. Compounding these issues, global verification backlogs further slow market progress,[156] which in turn can restrict the supply of nature-based credits and investor participation.[157]

The proliferation of crediting standards, with multiple, sometimes inconsistent, methodologies, adds another layer of complexity, as numerous independent and government frameworks apply different requirements for credit quality criteria. This lack of harmonisation undermines transparency, complicates buyer decisions, and fuels scepticism about biodiversity credit quality.[158] To address these challenges, global initiatives such as the ICVCM and the High Integrity Biodiversity Credits

Principles, aim to establish robust, science-based benchmarks that enhance credibility and support globally relevant claims.[159]

This proliferation challenge links closely to regulatory and legal uncertainty, which is frequently cited as a significant New Zealand-specific barrier.[160] A recent Chapman Tripp report found that more than 70% of market participants identified regulatory barriers as a challenge for investing in natural assets – most cited was the Resource Management Act (RMA) and its wider resource management system.[161] Notably, the RMA is scheduled to be replaced by two new acts by 2027,[162] and the further rollout of Significant Natural Areas (SNAs) is paused,[163] with consent requirements reduced.[164] Regulatory uncertainty is compounded by unclear consenting requirements and provisions in broader legislation (e.g. Overseas Investment Act), as recognised also by the Government.[165] On the other hand, the RMA could be a pathway to create consistent national standards and streamline consenting requirements. Ultimately, overcoming these regulatory hurdles are important for fostering a stable and scalable biodiversity credit market in New Zealand.

An easy but effective way to limit fragmentation is by adopting a common taxonomy to ensure terminology and definitions are well understood.[166] Fragmentation can also be addressed by establishing a central registry, with transparent pricing tools and robust assurance standards. This type of robust framework can restore investor confidence and enable market scalability. Pilot projects, including current New Zealand Government–industry collaborations, are gradually testing registry and governance frameworks designed to address these deficits in New Zealand.[167]

Finally, biodiversity markets need to measure ecological complexities to quantify biodiversity values, and we currently do not have a globally accepted standardised metric – over 570 biodiversity metrics are already in use,[168] tailored to different nature conservation goals and objectives.[169] As this undermines comparability and investor confidence, many groups, including the Nature Positive Initiative (NPI), are calling for consolidated biodiversity units. The NPI proposed a draft list of biodiversity metrics and, in late 2025, launched its newly formed

Nature Measurement Protocol to drive consistency and credibility in nature and biodiversity-related disclosures.[170]

4.3 Unique value-add for New Zealand nature-based credits leveraging demand

In addition to overcoming barriers, New Zealand can build on existing advantages and global trends to accelerate demand for high-integrity nature-based credits, focusing on creating and highlighting added value and appeal. As confidence in voluntary nature markets grows, a portfolio approach has emerged as a means of diversifying risk by bundling numerous credit origination projects, including nature-based, avoided emissions and other initiatives[171]. For example, Microsoft recently signed agreements to remove 45 $MtCO_2e$ in 2025, drawing on a broad range of solutions encompassing both engineered and nature-based pathways,[172] highlighting a global coverage of projects[173]. Notably, the portfolio approach requires risk mitigation measures to address challenges such as double counting, impact and ownership chain-of-custody, and ensuring the integrity of multiple methodologies. Without robust governance and transparent accounting frameworks, these risks could undermine the credibility of portfolio-scale nature-based credit financing.

Strengthening the social and cultural foundation of projects is another opportunity for long-term market legitimacy and private sector interest.[174] To ensure impact and practicality, credit systems and methodologies can be co-designed with iwi Māori to align with Tikanga and Mātauranga Māori (local Māori knowledge), as appropriate; and can be informed by local communities.[175] These socio-cultural values go beyond environmental gains and legitimacy;[176] framing projects within a holistic worldview that prioritises tangata whenua (indigenous peoples') decision-making, intergenerational wellbeing, cultural continuity, and the mauri (life force) of ecosystems, as well as those of local communities. This would ensure that carbon and biodiversity initiatives deliver both ecological benefits, as well as cultural integrity and strengthened community governance. This is likely to increase value and appeal to international buyers for New Zealand nature-based credits.

05
Recommendations

This set of recommendations focuses on the specific actions that New Zealand stakeholders can take domestically to increase the supply and demand for nature-based credits originating in New Zealand.

By concentrating on local opportunities, these recommendations aim to empower primary stakeholders – project developers, corporates, NGOs and policymakers – to strengthen market confidence, enhance transparency and create compelling value propositions for buyers. Targeted action within New Zealand may not only stimulate local demand, but it may also position the country as a leader in delivering credible, investible nature-based solutions. The below recommendations are based on the qualitative interviews with (potential) buyers, (future) suppliers and experts (see Appendix 7.1 for the methodology), and are supported by insights from the literature review. The recommendations, in some cases, can be a solution to several barriers and/or opportunities, as identified in Chapter 4, see Table 2.[177]

5.1 Buyers and investors

Provide (early-stage) financial support. Buyers play a pivotal role in growing New Zealand's nature-based credit markets. Credit buyers should consider early action in the market, such as pre-purchase and offtake agreements, as it can signal buyers' climate and biodiversity ambition and longer-term commitment, while also enabling and accelerating project development[178] (see section 5.2). This type of support is likely to be catalytic for increasing supply and the "bankability" of nature-based projects, given that one of the major barriers is the upfront costs of project development and implementation to generate the credits.[179]

> Financial support is catalytic for the 'bankability' of nature-based projects.

Acting early also positions buyers as market leaders and provides reputational benefits, demonstrating a commitment to sustainability and innovation.[180] Additionally, there is a role for early-stage financial support to complement potential public efforts to de-risk early-stage projects (see section 5.4), for instance through public–private funding instruments.[181] Action is critical to laying the groundwork for long-term value creation by fostering innovation and co-investment to deliver lasting benefits for New Zealand. The Symbiosis Coalition is an example of early action by major international corporations, including Google and Microsoft, that are committing to buy more than 20 million nature-based high-quality removals through this joint initiative. The coalition references ICVCM as a quality standard, allowing project developers to point to concrete future demand.[182]

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Air New Zealand's commitment with My Native Forest to secure 8,000 tCO_2e by 2030 of internationally verified native-forest removals that pair carbon with biodiversity and community co-benefits, aims to demonstrate a near-term buyer demand to boost the New Zealand VCM with high-integrity carbon removals.[183]

Prioritise high-integrity credits from New Zealand. Within their credit procurement process, buyers can request New Zealand nature-based credits aligned to high-integrity standards. Where a buyer has a specific sectoral interest, for example, one closely tied to its value chain or customer base, this could also clearly be stated, which would in turn help project developers respond to demand. Survey responses from buyers identified this preference in their credit selection, due to proximity to their value chain, the opportunity to provide wider local co-benefits, and associated reputational benefits for the buyer.[184]

5.2 Project developers and intermediaries

Focus on high-integrity methodologies. Project developers should prioritise using methodologies aligned with high-integrity initiatives such as ICVCM, the Biodiversity Credit Alliance (BCA), and the International Advisory Panel on Biodiversity Credits (IAPB). These frameworks set rigorous standards for environmental and social integrity, ensuring that carbon and biodiversity projects deliver real, measurable and durable benefits.[185] Governments, including New Zealand's, have begun supporting these quality standards through initiatives such as The Coalition to Grow Carbon Markets[186] and a range of voluntary nature-based credit pilot projects.[187]

Interviewees communicated buyer preferences for credits that meet these quality criteria and indicated that these are in short supply.[188] Therefore, by adhering to these guidelines, developers could enhance market credibility and align with government recommendations, attracting increasing responsible investment.

From early experience of testing one of the verified methodologies under Verra's Verified Carbon Standard (ICVCM-aligned), The Nature Conservancy Aotearoa New Zealand (TNC NZ) identified significant project costs associated with registration, verification and validation against the Standard and methodology,[189] which impacted the required carbon credit price for the project to break even. Even considering this is related to a blue carbon project, the high project overhead costs associated with Standard registration, registration and validation may, in part, contribute to why such projects are in short supply in New Zealand. For example, the authors are aware of only one domestically operating entity approved as a Validation and Verification Body (VVB) for Agriculture, Forestry, and Other Land Use (AFOLU) projects under Verra's Verified Carbon Standard in New Zealand.[190] Furthermore, while interviews indicated buyers' preference for credits meeting high integrity-aligned standards, and a willingness to pay a premium for this, it is anticipated that even this willingness will have a price cap.

> The demand for high-integrity credits presents a fertile area of opportunity for buyers and suppliers of New Zealand nature-based credits.

The demand for high-integrity nature-based credits from buyers, both voluntarily and as part of compliance schemes (such as CORSIA), next to project developers' financial challenges of supplying such credits, presents a fertile area of opportunity for buyers and suppliers of New Zealand nature-based credits to work together, with the Government providing clear endorsement of these quality standards, to overcome a common barrier for mutual reward.

Maximise co-benefits. To maximise the attractiveness and impact of nature-based credit projects, project developers should develop and monitor the intervention to provide measurable co-benefits as part of the credit project delivery. There are widely recognised standards and initiatives that project developers can use to certify or incentivise co-benefits (e.g. Verra's CCB Standards and Plan Vivo's Biodiversity+).[191] From the outset, projects must be designed to enhance environmental and community value. This can be further strengthened by embedding te ao Māori values and mātauranga Māori into the design and governance of nature-based credit projects. Co-designing with iwi and hapū, local communities and landholders ensures that schemes align with cultural values and practical realities, making projects more relevant and resilient. Embedding te ao Māori values (where appropriate) in credit design is essential to uphold cultural integrity and create projects that are locally relevant, and capable of delivering both environmental and social outcomes.[192]

Targeting buyers whose preferences align with New Zealand's nature-based credits. While international demand is a critical opportunity for long-term growth of New Zealand nature-based credit markets, developers should also leverage upfront investment and sale opportunities from buyers operating locally. Most interviewed buyers prefer credits that deliver benefits close to their operation sites, as it strengthens their social licence to operate.[193] Buyers also indicated that sector alignment adds further appeal, with land-based industries like forestry likely to show stronger interest in nature-based credits, as they align with their core business.[194] Thus, the most immediate demand opportunity will come from local buyers or international buyers with strong value chain links to New Zealand.

Emphasise the strengths of New Zealand's credits. International buyers represent a significant growth opportunity for New Zealand's nature-based credit markets. To maximise this potential, New Zealand should centre its global marketing narrative on its distinct strengths,[195] including:

- robust governance and regulatory frameworks, as developed countries are shown to have better legal frameworks and IPLC recognition[196]
- geographic uniqueness and biodiversity (with a high proportion of native species)[197]
- low risk of corruption and a reputation for transparency and cultural integrity (ranking 4th out of 180 on the Corruption Perceptions Index[198]).

Emphasising these qualities alongside the specific benefits of each project in the branding will help differentiate New Zealand credits in a competitive global market. One interviewee mentioned that the active lead in marketing should come from project developers and brokers.[199] This could also be leveraged on the back of NZ Inc, as a collective promotion of New Zealand businesses internationally.[200] Implementing this strategy could significantly enhance the competitiveness of New Zealand credits on global brokerage platforms, as marketing is a significant demand driver.[201] With the right narrative and branding, New Zealand can position its credits as trusted, high-integrity vehicles for impact, initiating New Zealand's reputation as a trusted source of nature-based credits.[202]

Lastly, credit buyers emphasised the current lack of guidance from target-setting standard bodies on how high-integrity credits fit within corporate strategies. To address this gap, suppliers should demonstrate that their products meet buyers' emerging needs, for example by explicitly showing alignment with global standards such as TNFD[203] (now recognised by the International Sustainability Standards Board as a foundation for nature-related disclosures[204]), communicating transparently to avoid ambiguous claims (e.g. "mitigation" instead of "offsetting"), and showing that credits are low-risk and support disclosure obligations.[205]

5.3 Non-Governmental Organisations

Promoting roles for high-integrity credits. Non-Governmental Organisations (NGOs) can actively advocate for and contribute to the evolving guidance on the role of high-integrity credits within corporate strategies. NGOs can give clarity to companies about appropriate carbon claims alongside other corporate decarbonisation and sustainability investments. Credit buyers interviewed emphasised that such guidance is critical.[206]

Similarly, specific guidance[207] for biodiversity credit use shapes integrity expectations. These frameworks stress safeguards like ecological baselines, permanence and equitable benefit-sharing. New Zealand NGOs have an opportunity to shape local perceptions and guidance on credit use, contributing to the overall trust and uptake of markets.

Promote alignment and integrity in supply. NGOs can endorse high-integrity global frameworks and coalitions such as ICVCM and CORSIA, reducing fragmentation and strengthening collective credibility. In addition, they can promote crediting standards to improve the quality of nature-based credits. This includes participating in methodology consultations, providing evidence-based recommendations to reinforce principles like additionality, permanence and leakage, and advocating for transparency and strong social and environmental safeguards.[208]

Innovate in nature-based crediting science and IPLC engagement. NGOs can play a catalytic role in advancing the scientific and social integrity of nature-based crediting by developing and piloting technical innovations. NGOs should invest in research partnerships to strengthen scientific foundations of crediting. Collaborative initiatives such as SHIFT-CM, co-led by The Nature Conservancy and Yale University, demonstrate how NGOs can improve rules on permanence, baselining, risk management and social safeguards.[209] NGOs could also lead through project development programmes that embed cutting-edge science and robust IPLC participation. For instance, The Nature Conservancy's Natural Climate Solutions Accelerator provides grants and technical support to scale high-integrity carbon projects globally, prioritising approaches that integrate biodiversity benefits and community co-design.[210]

5.4 Government and Policy Makers

Promote voluntary demand through guidance. In the short term, the focus should be for governments to develop regulations or guidance on the voluntary use and claims of nature-based carbon and biodiversity credits. Singapore, for instance, is developing corporate guidance for VCM participation, where it explicitly supports companies' voluntary use of high-quality carbon credits a complementary tool to meet their decarbonisation targets in the face of hard-to-abate emissions, and support the raising of global climate ambition.[211] The New Zealand Government recently provided similar voluntary guidance to give domestic organisations clarity on how they should use carbon credits, by endorsing The Coalition to Grow Carbon Markets (CGCM).[212]

The Ministry for the Environment also published *Interim Guidance for Voluntary Climate Change Mitigation* in 2022, providing examples of the types of claims corporates can make[213] and further guidance is expected in the first half of 2026. There is an opportunity for the government to provide similar guidance for the use of biodiversity credits.

Articulate integrity requirements. To address the lack of confidence in credit integrity and market fragmentation, the focus should be to articulate integrity requirements for nature-based credits. Some governments have done so by endorsing independent crediting standards, such as Indonesia developing Memorandums of Understandings (MoUs) with leading carbon crediting standards[214] and Singapore endorsing ICVCM and CORSIA in its upcoming guidance.[215] This type of endorsement indicates to local project developers that they should prioritise following the methodologies approved under these schemes, which would also allow them to leverage the increasing demand for credits with these high-integrity labels. The CGCM endorses the use of credits approved by meta-standards like CORSIA, the Paris Agreement Crediting Mechanism and ICVCM, so New Zealand's recent endorsement of CGCM should also signal to local companies expectations of what credits they should use.[216]

> "Government endorsement indicates to local project developers to prioritise high-integrity methodologies."

The New Zealand Government already identified, in its 2023 support of the establishment of a biodiversity credit market, that such a market should operate with integrity.[217] The Government can contribute to this further by referencing emerging frameworks such as the High-level Principles to Guide Biodiversity Credit Market,[218] the IUCN Global Biodiversity Framework alignment guidance, and recommendations from the IAPB. These initiatives outline safeguards including additionality, permanence, robust measurement and verification, avoidance of double counting and equitable benefit-sharing. They also emphasise governance structures to ensure biodiversity credits deliver real, measurable and lasting ecological outcomes. Also relevant here is the need for consistency and no abrupt changes, as these could deter buyers.[219]

USE CASES

A relevant regional example of a regulated biodiversity voluntary market is Australia's Nature Repair Market, which is legislated and administered by the Government,[220] making it a government-backed initiative that provides integrity standards and legal certainty for participants.

An example of a voluntary market with government support is Ireland's peatlands restoration that attracted a deal with Meta, Microsoft and Google worth more than €3m (NZ$5.9m). It stacks climate outcomes, with environmental (water and biodiversity) and social benefits. Furthermore, it follows a local verification framework, the Peatland Standard for Ireland, developed with support from partners,[221] that gives buyers confidence that outcomes align with national priorities, and that they are independently verified.[222]

Develop market infrastructure to improve transparency. Market infrastructure, for example digital systems, rules and institutions that track, trade and retire carbon credits, is critical for voluntary nature-based credit markets. Currently, no single clearing house or standardised platform exists for high-quality nature-based New Zealand credits. To attract investors seeking carbon credits with co-benefits, the Government could leverage its ETS infrastructure model.[223] This approach, over a medium period (2–5 years) could ensure legal certainty, avoid double counting and result in cost-efficiencies.

While leveraging the ETS infrastructure model does not require making these credits eligible for compliance under the ETS,[224] differentiation between the compliance ETS and the voluntary nature-based credit market would need to be clear to avoid real or perceived suboptimal environmental and financial outcomes that could undermine market integrity. Any leveraging of the model should align with global verification frameworks and high-integrity principles to ensure real measurable outcomes.[225]

Catalyse the market. This can be achieved by offering targeted financial support to help de-risk early-stage initiatives. Seed funding, incubation programmes and co-investment through public–private partnerships will encourage innovation by supporting pilot projects. It would also reduce barriers to entry for new projects, particularly those with co-benefits but uncertain short-term returns. Many projects fail to launch because investors hesitate until financial risks are mitigated,[226] which is challenging given the uncertainty of return on investment from ecosystem services in nascent carbon and biodiversity markets.[227] Early investment, in local validation and verification bodies (VVBs)[228] or as a direct buyer,[229] would lower barriers to entry, stimulate innovation[230] and advance New Zealand's goal of creating a "durable, measurable and transparent"[231] carbon and biodiversity credit market.

Equally, the Government can financially support and catalyse demand by acting as an early buyer, risk absorber and a supporter of blended-finance models.[232] This can be done in the form of blended finance structures, including public–private partnerships, risk-absorbing instruments, support with national marketing and investor-project matching facilities to reduce upfront costs and attract diverse capital sources.[233] Improving market transparency further supports these mechanisms, as identified in both investment-focused analysis and recent surveys of New Zealand investors.[234] As a positive international precedent, the UK's statutory BNG market features a government-operated biodiversity credit register, a practical example for other countries that develop robust, transparent biodiversity credit markets.[235]

Clarify the role of corresponding adjustments. Corresponding adjustments (CAs) are government-administered accounting measures under Article 6 of the Paris Agreement to ensure emissions reductions are not double-counted by two participating parties.[236] Thus far, corresponding adjustments are required for credits transacted in international markets either via the UNFCC registry, or via international compliance markets such as CORSIA.[237] At the time of writing this report, the New Zealand Government is still to clarify its position on corresponding adjustments and has no bilateral agreements in place to recognise eligible projects. It is therefore unclear the extent to which any government would authorise the transfer of credits from VCM projects out of New Zealand as internationally traded mitigation outcomes (ITMOs) under Article 6.2.

It is also uncertain whether the New Zealand Government would leverage Article 6 to bridge its NDC shortfall. As evidenced by the European Commission's announcement last year that it intends to allow the conditional use of high-quality international credits to cover 5% of the Bloc's 1990 emissions and to fulfil up to 5% of post-2030 targets and efforts, a clear position on corresponding adjustments can unlock significant demand for carbon credits, providing a clear market signal to suppliers.

Establish a consistent taxonomy. Finally, taxonomy development presents a significant long-term opportunity to embed credibility, consistency and transparency in New Zealand's sustainable finance and nature-based credit markets. New Zealand is currently developing a taxonomy[238] to classify sustainable activities, including conservation forestry and agroforestry that enhance biodiversity and sequester carbon. According to the Centre for Sustainable Finance, these definitions and "do no significant harm"[239] criteria could indirectly support voluntary nature-based credit market development by establishing common terminology.

To operationalise this, taxonomy alignment should be embedded into market standards and verification protocols and linked to a publicly available registry infrastructure that is recommended for transparency and traceability.[240] Effective coordination between taxonomy developers and registry administrators will be essential for a cohesive and trusted framework.

Create regulatory incentives. The creation or expansion of compliance markets for nature-based carbon and biodiversity credits is the most direct way to increase private nature finance and provide a pathway for predictable credit supply and demand.[241] New Zealand could consider on the long-term to implement a compliance compensatory biodiversity scheme like the UK's Biodiversity Net Gain or New South Wales' Biodiversity Credit Scheme. Such schemes legally require developers to offset residual impacts by delivering equivalent or greater biodiversity gains elsewhere, ensuring no net loss as an absolute minimum[242] (see section 3.2. for examples). They are typically embedded in planning frameworks with clear standards and monitoring. Integrating this into resource management reforms would add offset requirements and compliance criteria to land-use planning, ensuring impacts are transparently managed in development decisions.

Another way of ensuring this balance between market liquidity, growth and financial integrity is for governments to set clear price benchmarks that prevent risks like extreme price distortions and build integrity and trust to accelerate market development.[243]

Another limitation in the market infrastructure is that many organisations across the country hold valuable datasets on local biodiversity, but these remain fragmented and incomplete. Creating a unified, national biodiversity data platform through collaboration among data-holding organisations would transform this challenge into an opportunity. Given the importance of what and how project developers measure, along with granularity, replicability and tracking change over time, a central platform would offer historical and benchmarking data. This would give buyers a robust evidence base for biodiversity accounting, and enable transparent, science-driven credit design and verification.[244] Such platforms must adopt consent-based data governance, embedding Indigenous data sovereignty to ensure ethical engagement.[245]

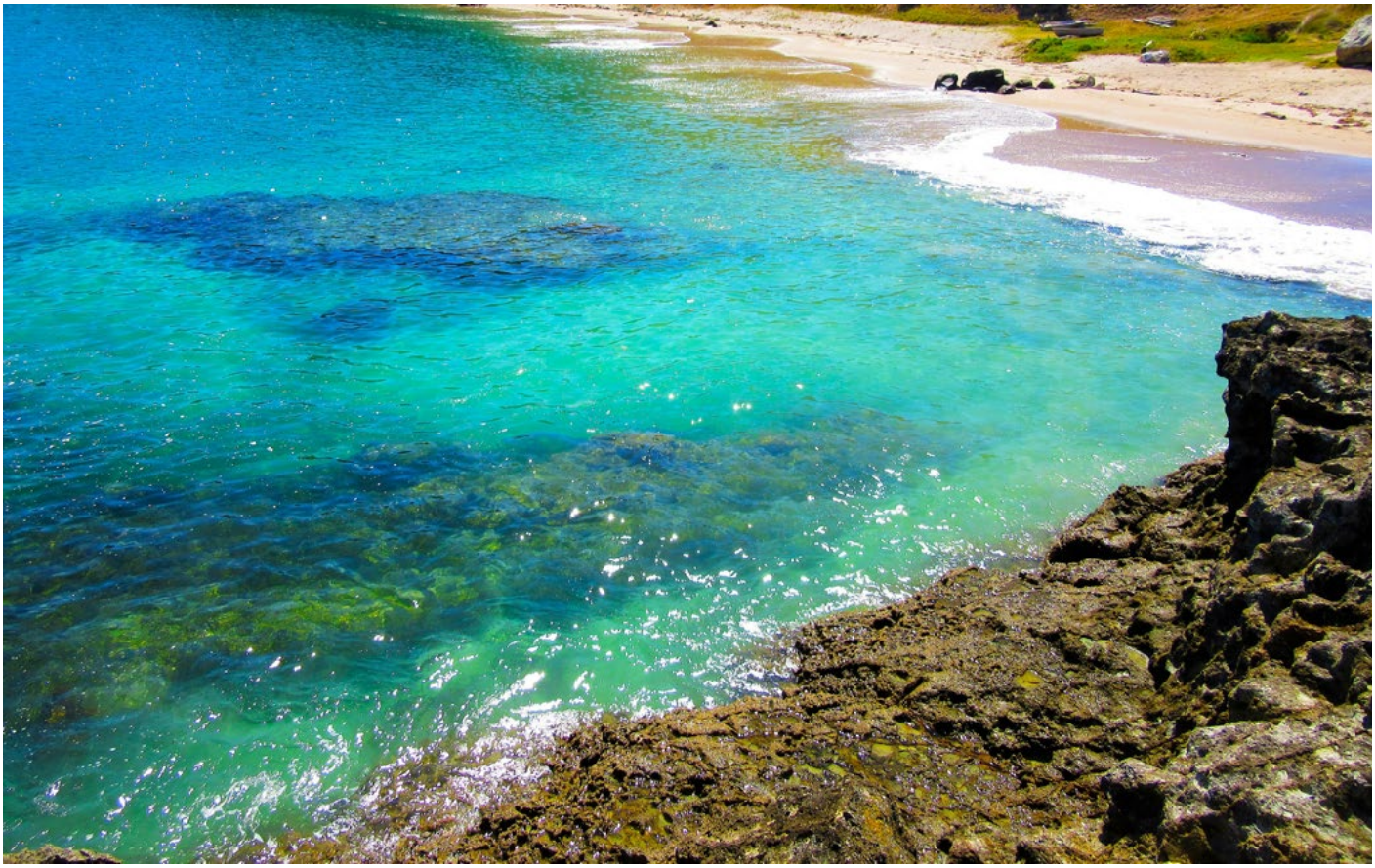
Leverage public landholdings. Public landholdings represent nearly 30 percent of New Zealand's land mass and thousands of threatened species, giving it a significant place in restoration and ecosystem management. Leveraging New Zealand's public landholdings – which includes Crown land, Public Conservation Land (PCL), reserves and local authority land – offers scalability and credibility for nature-based credits across entire catchments. To safeguard competition with private landowners, the Government's role should be explicitly collaborative, as it's currently taking in the pilots of a current nature-based credit market.[246] Additionally, the capital unlocked via voluntary nature-based credits, should not lower the bar or expectation for Crown investment and action for nature restoration and conservation on these public landholdings. With clear governance and a long-term public outcomes mandate, piloting high-integrity credit models on public land holdings and surrounding catchment areas could contribute to position New Zealand as a leader in conservation finance. This does not come without sizable complexities and challenges, and these will need to be overcome by those designing and participating in a biodiversity credit market.[247]

5.5 Market facilitators

Aggregate projects for scalability. With over 600 community environmental groups engaged in restoration, New Zealand has a strong foundation of grassroots conservation.[248] The small scale and fragmentation of some of these projects, however, makes it difficult to attract investment and meet buyer expectations for scale.[249] To address this, aggregating smaller projects into marketable portfolios, organised as community-led clusters or catchment groups,[250] can help achieve the necessary scale and facilitate fair benefit-sharing arrangements. Facilitating these portfolios could be led by trusted intermediaries such as an independent Special Purpose Vehicle (SPV), a nature conservancy agency or responsible ministry. It could also meet some buyers' demand for nature-based credits within their value. It's noted that this would require government, private[251] and/or philanthropic funding, tapping into the recommendation on funding above, with a focus on community-owned small-scale initiatives.[252]

Sell credits via global brokers. Internationally, large corporates typically purchase carbon credits on the voluntary market through centralised brokerage platforms which streamline project selection and transactions and could tailor options to buyer criteria and budgets. Yet, in 2023, only two New Zealand–generated carbon credit projects were active on such a platform,[253] indicating that buyers currently need significant independent research and due diligence to invest in New Zealand nature projects. An interviewee[254] suggested listing New Zealand credits on a global brokerage platform[255] similar to services offered by companies like My Native Forest. This would make New Zealand projects more accessible and competitive internationally by reducing transaction friction, aligning with buyer expectations for convenience.

Unified national biodiversity data platform acknowledging data sovereignty. Many organisations across the country hold valuable datasets on local biodiversity, yet these remain fragmented and incomplete. A key barrier is the difficulty of quantifying biodiversity value, given multiple metrics and inconsistent methodologies. Creating a unified national biodiversity data platform, through collaboration between government and data-holding organisations, could turn this challenge into an opportunity (as recommended in section 5.4). Progress is already underway, with TNC partnering with the New Zealand Government to develop a quantitative coastal wetland blue carbon dataset.[256] Given the need for accurate, granular and replicable measurement, a central platform could provide historical and benchmarking data, strengthen biodiversity accounting for buyers, and enable transparent, science-based credit design and verification.[257] To ensure ethical engagement, such platforms should adopt consent-based data governance, embedding Indigenous data sovereignty.[258]



Overview table

Figure 4: How the recommendations resolve the barriers and leverage opportunities.

Who needs to act?

Government and Policy Makers | Market facilitators | Buyers/Investors | Project developers and intermediaries | NGOs and standard bodies | Impact

Government and Policy Makers

	Barriers / Opportunities	Create incentive-aligned carbon market framework with price benchmarks	Support Research	Provide targeted financial support	Leverage NZ's ETS infrastructure & domestic registry	Articulate integrity requirements	Unified, national biodiversity data platform + data sovereignty	Promote voluntary demand through guidance	Establish a consistent taxonomy	Investigate opportunities for government land holdings	Exploring longer-term compliance pathways
Barriers	Lack of guidance to use credits in sustainabilty targets and strategy	●				●		●	●		●
	Trust and integrity concerns	●	●	●	●	●	●	●	●		
	Verification & measurement challenges		●		●		●				
	Fragmented credit use frameworks	●						●			
	Market infrastructure/ registry gaps				●		●				●
	Regulatory and legal uncertainty	●			●						●
	Limited financial returns/ROI/ de-risking	●		●				●		●	
	Small project scale/ fragmentation			●				●		●	
Opportunities	Local co-benefits		●						●	●	
	Reputational benefits for NZ Inc		●	●		●	●	●	●	●	

Market facilitators

	Barriers / Opportunities	Unified national biodiversity data platform + data sovereignty	Aggregate projects for scalability	Sell credits via global brokers
Barriers	Trust and integrity concerns	●		●
	Verification & measurement challenges	●		
	Market infrastructure/registry gaps	●		●
	Small project scale/fragmentation		●	
Opp.	Local co-benefits	●		
	Innovative bundled credit models		●	●
	Reputational benefits for NZ Inc	●	●	●

Buyers/Investors

	Barriers / Opportunities	Provide targeted financial support	Focus on high-integrity methodologies	Prioritise high-integrity credits from New Zealand	Maximise co-benefits and co-design with iwi / hapū
Barriers	Lack of guidance to use credits in sustainabilty targets and strategy		●		
	Trust and integrity concerns	●	●		
	Verification & measurement challenges		●		
	Limited financial returns/ROI/de-risking	●			
	Small project scale/fragmentation	●			
Opp.	Local co-benefits	●		●	●
	Innovative bundled credit models	●		●	●
	Reputational and social licence benefits	●	●	●	●

Project developers and intermediaries

	Barriers / Opportunities	Guidance on credit use for corporates	Emphasise the strengths of NZ's credits & target buyers	Maximise co-benefits and co-design with iwi / hapū
Barriers	Lack of guidance to use credits in sustainabilty targets and strategy	●		
	Trust and integrity concerns	●		
	Fragmented credit use frameworks	●		
	Limited financial returns/ROI/de-risking	●		
	Small project scale/fragmentation	●		
Opp.	Local co-benefits	●	●	●
	Innovative bundled credit models	●	●	●
	Reputational and social licence benefits	●	●	●

NGOs and standard bodies

	Barriers / Opportunities	Support science & IPLC engagement	Endorse alignment and integrity in supply	Guidance on credit use for corporates
Barriers	Lack of guidance to use credits in sustainabilty targets and strategy		●	●
	Trust and integrity concerns	●	●	●
	Verification & measurement challenges	●		
	Fragmented credit use frameworks			●
	Limited financial returns/ROI/de-risking			●
	Small project scale/fragmentation			●
Opp.	Local co-benefits	●		
	Reputational and social licence benefits	●	●	●

06 Conclusion

Nature-based credit markets present an opportunity to increase nature investment in New Zealand that is both complex and achievable, as future projections show that global primary carbon credit market, including both voluntary and compliance credits, could reach US$5–20bn (NZ$9–35.5bn) by 2030 and the biodiversity credits market US$2bn (NZ$3.5bn) by 2030.

The recommendations outlined in this report underscore that success depends on coordinated action across multiple stakeholders – project developers, buyers, NGOs, the Government and intermediaries, all within the context of high-integrity standards. Each has a distinct role: from creating enabling regulatory frameworks and robust market infrastructure to embedding cultural integrity and delivering high-quality projects that meet global standards to buyers similarly aligning their climate and/or nature ambitions and credit use with global standards and principles to ensure meaningful impact.

The demand for nature-based credits suggests strong growth, with increasing preference for verified, high-integrity credits delivering biodiversity outcomes, indicated by significant price premiums, increase in high-integrity project supply and approved high-integrity methodologies. At the same time, the challenges are significant: fragmented standards, regulatory uncertainty and the need for clear guidance on claims and integrity requirements. Yet these barriers are surmountable. By prioritising transparency, harmonising methodologies and leveraging existing strengths – such as New Zealand's strong governance, unique biodiversity and cultural heritage – the country can clearly position itself as a leader in high-integrity nature-based credit markets.

This is not a one-dimensional task; it requires alignment between voluntary and compliance systems, integration of Indigenous leadership and innovative financing models to scale investment. Complexity highlights the need for joint action and well-defined strategies. The opportunity is clear: early, decisive steps will enable New Zealand to capture premium demand, attract international buyers and deliver measurable benefits for climate, biodiversity and communities. Acting now will transform nature from a vulnerable asset into a cornerstone of New Zealand's sustainable prosperity.

07
Appendix

7.1 Methodology for identifying barriers, opportunities and recommendations

Overview

The approach to identifying barriers, opportunities and recommendations for nature-based credits was grounded in a two-pronged methodology:

1. a comprehensive review of literature and market sources (see section 7.4 References), and
2. targeted stakeholder interviews (see below for list of interviewees and questions).

While secondary sources provided valuable context, and existing knowledge and research has been leveraged, the primary insights and recommendations were derived from stakeholder interviews, ensuring that findings reflect current practice-based perspectives rather than relying solely on pre-existing publications.

Source consolidation approach

To establish a foundational understanding of the nature-based credits landscape, a detailed market scan was conducted. This began with the consolidation of domestic and international studies to assess the current state of the national market. The review was then extended to selected international sources to evaluate global implementation of nature.

From this analysis, key barriers were identified and ranked based on their prominence across sources.

In parallel, private sector stakeholders – such as corporates, financial institutions, project developers and brokers – were mapped against the actions and roles outlined in the literature. This mapping informed understanding of stakeholder-specific responsibilities and challenges.

A comprehensive desktop research analysis has identified stakeholders who are either planning to procure, or are currently procuring, nature-based credits. This analysis involved gathering and reviewing both national and international reports and studies to gain a clear understanding of the individuals and organisations seeking nature-based credits. These were then categorised into five distinct buyer profiles: those purchasing to mitigate impact, those driven by compliance obligations, those seeking market differentiation and reputational advantage, those aiming to access capital through sustainability or nature finance, and philanthropic buyers motivated by purpose-led outcomes. The barriers and opportunities identified and scoped in this process formed the basis for a structured framework used to assess and organise recommendations derived from stakeholder interviews.

Interview consolidation approach

To generate actionable recommendations, we undertook a series of interviews with key stakeholders involved in the nature-based credit ecosystem – either as buyers, suppliers or influential market participants.

#	Type of organisation / expertise	NZ / Global
1	Independent climate policy expert	NZ
2	Large corporate with emission reduction goal	NZ, following global firm's guideline for offsets requirement
3	Corporation with emission reduction targets with access to farms in supply chain	Global
4	A nature restoration organisation that is exploring the potential to scale its impact through participation in the voluntary carbon / biodiversity credit market	NZ
5	An organisation offering sustainability solutions, including carbon and biodiversity credit programmes	NZ
6	A platform that leverages technology to support and scale environmental and conservation projects	NZ
7	Energy company	NZ
8	Energy company	NZ
9	Dairy co-operative	NZ
10	International environmental nonprofit	Global
11	NCS carbon credit buyer coalition	Global
12	NCS carbon credit consultancy	Global
13	Academic institution	Global
14	Major carbon credit buyer	Global
15	Climate impact certification	NZ
16	Major carbon credit buyer	Global
17	Major carbon credit buyer	Global
18	Commercial bank	NZ

Each interview was conducted with consent to record and transcribe the conversation for post-interview analysis. Transcripts were reviewed to extract the following elements:

- Barriers for demand to purchasing nature-based credits.
- Opportunities to attract and accelerate demand.
- Analysis of what these insights mean for the market.

Following this, criteria was applied to determine which interview-derived recommendations were determined to be relevant for the report. These criteria included:

- Frequency of mention across interviews.
- Alignment with the research objectives.
- Potential impact on market demand.

Each recommendation was then mapped to a corresponding barrier and/or opportunity and grouped under an overarching solution category. We also assessed interdependencies between recommendations – for example, recognising that third-party verification is only viable if robust standards are in place.

7.2 Nature markets survey

To further contextualise our interviews and literature review, we marketed an open survey through LinkedIn as an invitation to organisations to provide their perspective to help us understand their experiences with nature-based credits, known and perceived hurdles, and (potential) ambitions for engagement in these markets. A list of the survey questions is provided in Table 3 below.

In total, we received 11 responses to the survey from a diverse complement of organisations, both domestic and international, acting as buyers, investors, carbon data analytics services, brokers and NGOs.

Table 3: Nature Markets Survey Questions

	Nature Markets Survey Questions
1	What organisation do you work for?
2	What is your role?
3	What department do you work in?
4	Is your organisation interested in, or currently, buying, nature credits? These can be either from nature-based solutions carbon credits ('NBS carbon credits') and/or biodiversity credits.
5	If you currently purchase nature credits, please provide additional details about them. For instance, where do you source these credits, how many do you typically purchase, and what certification or verification processes are involved?
6	To what extent, if any, do you receive support (e.g. advocacy, internal policy, funding) from the following stakeholders regarding engagement/investment in nature credits? Rate from 1 (none) to 5 (strong) • Mandate and stewardship by your parent company • Mandate by investors • Engagement and direction by value chain partners • Collaboration and guidance by local community.
7	What are or would be the major drivers influencing your organisation's interest in buying nature-based carbon credits? Select all that apply. • Investor expectations and engagement (and viability of securing return on investment) • Customer expectations and values • Current or anticipated regulatory requirements • Maintaining or strengthening social licence to operate • Responding to value chain or procurement pressures • Managing nature-related risks and liabilities and building resilience • Upholding and promoting indigenous people (e.g. Iwi/Māori) benefits to their whenua (land) • Making progress towards mitigation targets • Philanthropic contributions • Other (free text)

8	What are the key credit properties you consider in selecting what nature-based carbon credits you will buy? • Price per tonne of carbon dioxide equivalent • Quality (e.g., additionality and permanence requirements) • Geographic location • Environmental co-benefits • Social co-benefits including benefits for indigenous peoples and local communities • Proximity to the organisation's value chain • Certified under a specific label of interest • Other (free text)
9	What specific characteristics of a country that supplies nature credits (such as political stability and level of development) would make it a more attractive source to purchase said credits from, compared to other regions (for example, from New Zealand)?
10	What are the main barriers affecting your organisation's ability to start buying/ to buy more nature-based carbon credits? Select all that apply. • Lack of international supply • Lack of national supply • Inadequate return on investment (financial) • Timescale for delivery against strategic needs • Emerging/fragmented certification standards • Reputational risks, potential brand or stakeholder concerns (greenwashing claims, risk of perceived environmental misrepresentation) • Lack of recognition by climate target-setting bodies/guidance bodies • Legal uncertainty due to lack of clear government support and/or communication of direction • Lack of alignment with current business strategy and/or ELT/ Board expectations related to return on investment • Internal approvals/transaction process • Upfront implementation costs • None • Other (free text)
11	If you have any views on how the private sector could or should respond to the barriers you identified above, please share them. For example, which barriers do you think they are best placed to address, and what actions or initiatives might help overcome them?
12	For each barrier selected in the question above, what actions should the government take in addressing these barriers?
13	What credit quality aspects are of concern when buying NBS carbon credits? Select all that apply. • Transparency of credit schemes • Lack of permanence of credit outcomes • Durability and resilience of interventions • Accessibility to credible nature credit markets e.g. difficulty in finding trusted places to buy nature credits • Verifiability of the units and quantified impacts (and robustness of such verification) • Demonstrating true additionality of interventions • Risk of double counting or overlapping claims • Limited availability of high-integrity projects • Lack of a mechanism to drive investment towards community development and iwi/Māori outcomes and benefit-sharing • No certainty of sufficiently robust quantification • Complexity of integrating credits into existing reporting frameworks e.g. difficulty in aligning nature credits with existing reporting frameworks and requirements • None • Other (free text)
14	How can the above concerns be overcome? Please re-mention the concern and any ideas around solutions (e.g. through better certification standards, government support, or market improvements).
15	What are/would be the major drivers/incentives influencing your organisation's interest in buying NBS carbon credits instead of non-NBS credits (e.g. cookstoves, renewables etc.)? • Co-benefits • Price • Readily accessible/available • Scalability • Timescale for delivery • Integrity/Quality • Alignment with nature strategy • Other (free text)
16	What are or would be the major drivers influencing your organisation's interest in buying biodiversity credits? • Investor expectations and engagement (and viability of securing return on investment) • Customer expectations and values • Current or anticipated regulatory requirements • Maintaining or strengthening social licence to operate • Responding to value chain or procurement pressures • Managing nature-related risks and liabilities and building resilience • Upholding and promoting indigenous people (e.g. Iwi/Māori) benefits to their whenua (land) • Making progress towards Nature Positive or biodiversity targets • Philanthropic contributions • Other (free text)

17	What are the key credit properties you consider in selecting what biodiversity credits you will buy? • Price • Quality (e.g., additionality and permanence requirements) • Geographic location • Environmental co-benefits • Social and IPLC co-benefits • Proximity to the organisation's value chain • Certified under a specific label of interest • Other (free text)
18	What specific characteristics of a country would make biodiversity credits more attractive over credits from other geographies (e.g. from New Zealand) or would prohibit you from buying?
19	What are the main barriers affecting your organisation's interest in starting to buy or buying more biodiversity credits? Select all that apply. • Lack of international supply • Lack of national supply • Inadequate return on investment (financial) • Timescale for delivery against strategic needs • Emerging/fragmented certification standards • Reputational risks, potential brand or stakeholder concerns (greenwashing claims, risk of perceived environmental misrepresentation) • Lack of recognition by climate target-setting bodies/guidance bodies • Legal uncertainty due to lack of clear government support and/or communication of direction • Lack of alignment with current business strategy and/or no biodiversity strategy • Lacking leadership support • Internal approvals/transaction process • Upfront implementation costs • None • Other (free text)
20	For each barrier selected in the question above, identify which the private sector could and should address, and suggest actions they can take?
21	For each barrier selected in the question above, what actions should the government take in addressing these barriers?
22	What credit quality aspects are of concern when you would buy biodiversity credits? Select all that apply. • Transparency of credit schemes • Lack of permanence of credit outcomes • Durability and resilience of interventions • Accessibility to credible nature credit markets e.g. difficulty in finding trusted places to buy nature credits • Verifiability of the units and quantified impacts (and robustness of such verification) • Demonstrating true additionality of interventions • Risk of double counting or overlapping claims • Limited availability of high-integrity projects • Lack of a mechanism to drive investment towards community development and iwi/Māori outcomes and benefit-sharing • No certainty of sufficiently robust quantification • Complexity of integrating credits into existing reporting frameworks e.g. difficulty in aligning nature credits with existing reporting frameworks and requirements • None • Other (free text)
23	How can the above concerns be overcome? Please re-mention the concern and your solution (e.g. from certification standards, to governments, to market).
24	What factors would you consider when evaluating bundled ('stacked') carbon and biodiversity credits as a potential option for procurement (e.g., transparency, ease of reporting, market demand)?
25	Do you have any further comments or insights you would like to share that could improve market demand for New Zealand generated nature credits?
26	In case we have any follow-up questions, can we reach out to you? Please provide us your e-mail address and name, thank you!

7.3 Glossary

Term	Definition	Abbreviation
Article 6 (Paris Agreement)	A framework enabling international cooperation on greenhouse gas emissions reductions through mechanisms such as internationally transferred mitigation outcomes (ITMOs), a centralised UN carbon market under Article 6.4, and non-market approaches under Article 6.8.	
Biodiversity Credit (Biodiversity Credit Alliance definition)	A biodiversity credit represents a measured, evidence-based unit of positive biodiversity outcome that is durable and additional to what would have occurred without intervention.[259] These credits are used in voluntary or compliance biodiversity markets.	
Biodiversity Credit Market	A market-based system to finance conservation and restoration by selling credits for positive biodiversity impacts.	BCM
Biodiversity Net Gain	A UK compliance requirement mandating developers to deliver at least a 10% net gain in biodiversity for new developments.	BNG
Biodiversity Stewardship Agreements	Legal agreements under schemes like NSW's Biodiversity Credits Scheme, enabling landholders to generate biodiversity credits through conservation actions.	
Emissions Trading Scheme	A market-based approach used to control pollution by providing economic incentives for achieving reductions in the emissions of pollutants.	ETS
Gold Standard Nature Responsibility Framework	A framework helping organisations integrate nature-positive strategies into operations, without issuing credits.	
Gold Standard Nature-based Solutions	A framework defining NbS as actions to protect, restore and sustainably manage ecosystems that address social, economic and environmental challenges, delivering benefits to people, nature, resilience and biodiversity.	GS NbS
Greenwashing	Greenwashing refers to a discrepancy between environmental communication and actual environmental practices whereby organisations portray themselves, their products/services, or their processes as greener than they are; this discrepancy arises through the communication of false, vague, irrelevant or selective information.[260]	
Habitat Bank	A designated area of land that has been restored or enhanced to deliver measurable biodiversity gains. Used in compliance markets like the UK's BNG scheme.	
IAPB (International Advisory Panel on Biodiversity Credits) Framework	A global framework developed to define and scale high-integrity biodiversity credit markets, emphasising transparency, equity and governance.	IAPB
Independent crediting mechanisms	A standard that operates outside of government compliance programmes to issue carbon credits for verified emission reductions or removals.	
Indigenous Peoples and Local Communities	Collective term for communities whose lands and livelihoods intersect with nature-based markets; they can benefit from project finance, strengthened rights and biodiversity, but also face risks without proper consent, safeguards or equitable governance.	IPLC
Integrity Council for the Voluntary Carbon Market	An independent, multi-stakeholder standards body that establishes and enforces Core Carbon Principles to ensure ethics, transparency, sustainability and high-integrity carbon credits in the voluntary carbon market.	ICVCM
IUCN Global Standard for Nature-based Solutions	A science-based framework comprising eight criteria and 28 indicators to guide the design, implementation and evaluation of nature-based solutions to ensure ecosystem service delivery and wider societal benefits.	IUCN NbS
Nature-based Carbon Credits	Nature-based carbon credits are verified units of greenhouse gas removal or reduction generated through nature-based projects, such as forest restoration, wetland conservation and soil carbon enhancement. These credits are used in voluntary or compliance carbon markets to supplement emissions reductions, not replace them.	
Nature-based credits	Nature-based credits are in this report used to refer collectively to both biodiversity credits and nature-based carbon credits.	
Plan Vivo Biodiversity+ Standard	A high-integrity biodiversity standard launched by the Plan Vivo Foundation, issuing biodiversity certificates based on measurable outcomes using multi-metric change per hectare per year.	PV Nature

Plan Vivo Certificates	Certificates representing the long-term sequestration or mitigation of one tCO_2e by a Plan Vivo Carbon Standard certified project.	PVCs
Public Conservation Land	Public Conservation Land is land administered by the Department of Conservation (DOC) under its legislative obligations to achieve the long-term conservation of nature with associated ecosystem services and cultural values.[261]	PCL
PV (Plan Vivo) Nature Standard	A biodiversity credit standard by Plan Vivo with a community-first approach, focusing on voluntary positive contributions rather than offsetting harm.	
REDD+ (Reducing emissions from deforestation and forest degradation in developing countries)	A framework developed by the United Nations Framework Convention on Climate Change to reduce emissions from deforestation and forest degradation, and promote conservation, sustainable management of forests and enhancement of forest carbon stocks.	REDD+
Reduction carbon credits	A reduction carbon credit represents reduced greenhouse gas emissions compared to a baseline scenario, coming from projects such as reduced deforestation.	
Removal carbon credit	A removal credit represents the actual removal and storage of carbon from the atmosphere, coming from projects such as afforestation/reforestation and soil carbon sequestration.	
Significant Natural Areas	Areas that have significant indigenous vegetation or habitat of indigenous fauna. An SNA may include remnant native bush or native forests, wetlands, frost flats, lakes and rivers or geothermal vegetation. SNAs may also have other values such as a landscape area of particular scenic interest.[262]	SNAs
Statutory biodiversity credits	Credits issued by governments under compliance schemes (e.g. UK BNG) when developers cannot meet biodiversity gain requirements onsite or off-site.	
Tangata whenua	The Indigenous Māori people of a particular area of New Zealand or of the country as a whole.[263]	
Te ao Māori	The Māori world.[264]	
Verified Carbon Standard	The world's most widely used voluntary greenhouse gas crediting programme administered by Verra; driving real, measurable, additional, permanent and independently verified emission reductions or removals.	VCS
Voluntary Carbon Market	A market where carbon credits are traded voluntarily by entities aiming to offset emissions or meet sustainability goals outside of regulatory requirements.	VCM

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