
USING AND MAKING CLAIMS
ABOUT BIODIVERSITY CREDITS:
A Stocktake of Current Frameworks and Next Steps

1 Introduction

1.1 Expanding nature of biodiversity credit market domestically and globally

Biodiversity loss is among the top global risks to society, and there is broad recognition that action to halt and subsequently reverse biodiversity loss must be scaled up dramatically and urgently.¹ Biodiversity protection is fundamental to achieving food security, poverty reduction and more inclusive and equitable development.²

This came to a head at the 15th Conference of the Parties to the United Nations Convention on Biological Diversity (**UNCBD COP15**) in December 2022, where Parties agreed the historic Kunming Global Biodiversity Framework (**GBF**).³ The GBF sets out an ambitious pathway to reach the global vision of a world living in harmony with nature by 2050, and sets 23 targets for the global community to achieve by 2030, including to ensure that by 2030 at least 30% of areas of degraded terrestrial, inland water, and marine and coastal ecosystems are under effective restoration.⁴

Meanwhile, there is recognition of the significant gap in financing for nature protection and restoration activities, and the need to develop innovative mechanisms for bridging this gap: currently, 76% of total \$166 billion annual funding for biodiversity financial flows comes from governments and 17% from private with an estimated gap of roughly \$830 billion between current annual biodiversity financing and what's needed by 2030.⁵

Against this background, there is emerging interest from governments in using biodiversity crediting schemes to help finance implementation of the targets under the GBF, which itself expressly calls for Parties to stimulate these types of schemes.

In the private sector, organisations are looking to biodiversity credits to help them mitigate biodiversity-linked risks and achieve individual nature related commitments. Currently, corporate biodiversity commitments are largely voluntary. However, just as disclosure of climate-related risks and opportunities and the setting of targets scaled significantly following the launch of the recommendations of the Task Force for Climate-related Financial Disclosures (**TCFD**) in 2017, it can be expected that biodiversity risk reporting will also develop rapidly in due course as frameworks for disclosing nature-related impacts and dependencies and risks and opportunities are developed.

Leading the way in this space is the Taskforce for Nature-related Financial Disclosures (**TNFD**), which was launched in 2021 and is expected to publish its global disclosure framework in September 2023.

These considerations all feed into an expectation that global demand for biodiversity credits will grow over coming years. For example, Bloomberg has noted that biodiversity offsets and credit markets attract \$6 – 9 billion in annual financing, and are expected to reach over \$160

¹ Organisation for Economic Co-operation and Development (OECD), *Biodiversity: Finance and the Economic and Business Case for Action* (Report, 6 December 2019).

² Ibid.

³ *Decision Adopted by the Conference of the Parties to the Convention on Biological Diversity*, 15th mtg, Agenda Item 9A, UN Doc CBD/COP/DEC/15/4 (19 December 2022) ('CBD/COP/DEC/15/4').

⁴ Ibid annex ('*Kunming-Montreal Global Biodiversity Framework*') 13, target 2.

⁵ Bloomberg NEF, *Biodiversity Finance Factbook* (Presentation No 1H 2023, April 2023) 11 ('Bloomberg NEF Factbook').

billion by 2030.⁶ Demand for biodiversity credits is already on the rise, and some have speculated that biodiversity markets will eventually outgrow carbon markets.⁷

Accordingly, the world is seeing an emergence of biodiversity-focused crediting schemes being developed by governments – including the Australian Federal Government through the Nature Repair Market Bill – and the private sector. GreenCollar is leading the market through NaturePlus™: a world-leading biodiversity credit scheme that applies a scientifically robust environmental accounting framework to generate credits from projects in high conservation value landscapes.⁸

It is important to note at this point the distinction between biodiversity ‘credits’ and biodiversity ‘offsets’: retiring a credit under a biodiversity crediting scheme should represent a net benefit for biodiversity, as opposed to retiring an offset in order to compensate for an adverse impact (i.e. no net gain).⁹ A biodiversity credit can be broadly defined as a quantifiable unit representing a biodiversity conservation and/or enhancement claim using a scientific methodology.¹⁰ GreenCollar’s NaturePlus™ Credits are to be used only as biodiversity credits, to finance and deliver positive contributions to nature: under version 1.1, they cannot be used as biodiversity offsets. More information about the use of NaturePlus™ Credits will be contained in the [NaturePlus™ Claims Guidance](#).

With the emergence of the biodiversity credit market comes the critical question of how these credits will fit into existing reporting frameworks, with organisations such as the GRI considering how to accommodate credits. A further question is whether new frameworks will develop to support and regulate the use of biodiversity credits. Finally, how will users of biodiversity credits make claims about their use of these credits in a way that accurately communicates the benefits associated with that credit?

Experiences to date with carbon markets – both in Australia and internationally – have highlighted the importance of credits being able to be verified as having high integrity, and the importance for organisations making claims about their uses of credits to ensure these claims are transparent and accurate. To date, no specific guidance on biodiversity credit claims has been released, but work is underway by international bodies including the World Economic Forum. New voluntary frameworks are also being developed to provide consistency across biodiversity credits, including through the work of the Biodiversity Credit Alliance (BCA).

This paper explores the importance of making credible claims about use of biodiversity credits, and canvasses current frameworks for generating and using credits.

1.2 Relevance of making credible claims about the use of biodiversity credits

(a) Ensuring market integrity and scale

There are many reasons why organisations who purchase and retire (i.e. use) biodiversity credits should be careful to make accurate and credible claims about their use of those credits and the particular environmental benefits that credits represent.

⁶ Ibid 30.

⁷ Jane Hutchinson and Laura Waterford, ‘COP15 agreement in the spotlight – a ‘New Deal for Nature’’, *Pollination* (Web Page, 20 December 2022) <<https://pollinationgroup.com/global-perspectives/cop15-a-new-deal-for-nature/>> (‘Pollination’).

⁸ Read more about the NaturePlus scheme at: ‘NaturePlus™: A scientifically robust biodiversity credit scheme that values real, measurable results for nature’, *GreenCollar* (Web Page, 2021) <https://greencollar.com.au/our-services/natureplus/> (‘NaturePlus Scheme’).

⁹ Taskforce on Nature Markets, *Biodiversity Credit Markets: The Role of Law, Regulation and Policy* (Report, 19 April 2023) 20–1 (‘Taskforce on Nature Markets’).

¹⁰ ‘Understanding Biodiversity Credits’, *Biodiversity Credit Alliance* (Web Page) <<https://www.biodiversitycreditalliance.org/>>.

Perhaps the most fundamental rationale is the need for biodiversity crediting markets to lead to real nature-positive impacts. Inaccurate claims that overstate the positive impact of a particular project or activity on biodiversity may lead to consumers and the broader community investing in or supporting projects that do not have optimum impacts. Another risk is the perception that more progress is being made toward achieving biodiversity repair targets (such as those in the GBF) than is actually the case, which may lead to lower ambition and urgency, and missed targets.

Another rationale is the need for the biodiversity market to have (and be seen to have) high integrity in order to scale: Bloomberg's recent assessment of key challenges to scaling up biodiversity finance identified the need to avoid greenwashing around sustainable finance as one of these challenges.¹¹ The Taskforce on Nature Markets has stated a similar view, observing that clear claims guidance from governments (in collaboration with consumer agencies) for use of voluntary biodiversity credits is necessary to alleviate greenwashing concerns that would prevent private sector investment at scale in biodiversity credit markets.¹²

(b) Managing greenwashing risk

At an organisational level, making accurate claims about biodiversity credit use is key to managing risks linked to 'greenwashing': a term which broadly describes the practice of providing a false impression or misleading information presenting a company's products or initiatives as more environmentally friendly than is in fact the case.¹³ As the biodiversity market gathers momentum, low integrity claims by users are likely to face increasing scrutiny from civil society and consumer protection agencies, leading to increased risks of enforcement actions and litigation.¹⁴

Australian regulators are particularly alive to the issue of 'greenwashing', which is addressed under Australian Consumer Law (**ACL**) prohibitions on making false or misleading representations or engaging in misleading or deceptive conduct, and similar statutory obligations apply under the *Corporations Act 2001* (Cth) and *Australian Securities and Investments Commission Act 2001* (Cth). Addressing greenwashing is currently an enforcement priority for the Australian Competition and Consumer Commission (**ACCC**) and Australian Securities and Investments Commission (**ASIC**), and both bodies have released guidance (or draft guidance) for companies making claims about the sustainability of their products.¹⁵ It will be important for users of biodiversity credits to not only comply with claims guidance specific to biodiversity credits, but also this more generally applicable claims guidance and regulations.

Of course, greenwashing has not only been a focus for Australian regulators. In March 2023, the European Commission adopted a proposal for a Directive on Green Claims which if implemented, will aim to make environmental claims reliable, comparable and verifiable across the EU.¹⁶ The Directive includes criteria on how companies should prove their environmental claims, requirements for independent and accredited verification, and new rules on environmental labelling schemes.

The preamble to the Directive notes that it would be misleading to consumers if an explicit environmental claim pointed to the benefits in terms of environmental impacts or environmental aspects while omitting that the achievement of those benefits leads to negative trade-offs on

¹¹ Bloomberg NEF Factbook (n 5) 49 lists the below as key challenges facing the market.

¹² Taskforce on Nature Markets (n 9) 40.

¹³ 'ASIC launches greenwashing court action against superannuation firm', *Gilbert + Tobin* (Web Page, 3 March 2023) <<https://www.gtlaw.com.au/knowledge/asic-launches-greenwashing-court-action-against-superannuation-firm>>.

¹⁴ Taskforce on Nature Markets (n 9) 33.

¹⁵ ASIC, *Information Sheet 271 (INFO 271) How to avoid greenwashing when offering or promoting sustainability-related products* (Information Sheet, June 2022; ACCC, *Environmental and sustainability claims – Draft guidance for business* (Guidance, 14 July 2023).

¹⁶ Proposal for a Directive of the European Parliament and of the Council on substantiation and communication of explicit environmental claims (Green Claims Directive)', *European Parliament* (2023/0085/COD) <<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2023:0166:FIN>>. See also 'Green claims', *European Commission* (Web Page) <https://environment.ec.europa.eu/topics/circular-economy/green-claims_en>.

other environmental impacts or environmental aspects. As a result, information used to substantiate explicit environmental claims should ensure that the interlinkages between the relevant environmental impacts and between environmental aspects and environmental impacts can be identified along with potential trade-offs. According to the preamble, the assessment used to substantiate explicit environmental claims should identify if improvements on environmental impacts or environmental aspects lead to the kind of trade-offs that significantly worsen the performance as regards other environmental impacts or environmental aspects. For example, a claim on positive impacts from efficient use of resources in intensive agricultural practices may mislead consumers due to trade-offs linked to impacts on biodiversity, ecosystems or animal welfare.¹⁷

1.3 What is this paper about?

In this knowledge paper, we canvas current and emerging frameworks for generating biodiversity credits (at 2), and current and emerging sources of demand for these credits (at 3). We then explore the state of claims guidance for biodiversity credits, and work that is underway by a number of organisations to develop global claims rules, as well as key issues that will need to be grappled with as these rules are developed (at 4).

2 Current and emerging frameworks for generating biodiversity credits

(a) Government initiatives

Following UNCBD COP15, the Australian Government has committed to protecting 30% of Australia's land and seas by 2030 in accordance with GBF targets,¹⁸ and one of the ways that the Government is looking to engage businesses and private sector investment in achieving this goal is through establishing a national voluntary market for biodiversity credits.

Under the Nature Repair Market Bill, it is proposed that the Clean Energy Regulator (being the same regulator who issues Australian Carbon Credit Units (**ACCUs**) for eligible offsets projects under carbon farming legislation) will issue tradeable biodiversity certificates for projects that protect, manage, and restore nature.¹⁹ These certificates will be able to be purchased (by businesses, organisations, governments and individuals), transferred, claimed, used and publicly tracked. The nature repair market is expected to operate in parallel with carbon markets, so that landholders can get certificates from carbon projects that also achieve biodiversity outcomes.

The Government's intention is to establish guidance on the claims that would be able to be made in relation to biodiversity certificates in order to combat risks of greenwashing, noting that purchasers who misrepresent or make false or misleading claims about their contribution to nature repair may be liable under Australian consumer law.²⁰

Other governments are also taking an interest in developing biodiversity crediting frameworks, including the UK and France through initiating the Global Biodiversity Credits Roadmap. Both countries propose to work with other countries to scale up the use of biodiversity positive carbon credits and biodiversity certificates, and structure biodiversity credit markets in ways that deliver

¹⁷ See paragraph 23 of the Directive for this and preceding sentences.

¹⁸ 'A New Global Biodiversity Framework: Kunming-Montreal Global Biodiversity Framework', *Department of Climate Change, Energy, the Environment and Water* (Web Page) <<https://www.dcceew.gov.au/environment/biodiversity/international/un-convention-biological-diversity/global-biodiversity-framework>>.

¹⁹ Nature Repair Market Bill 2023 (Cth) pt 5.

²⁰ Explanatory Memorandum, Nature Repair Market Bill 2023 (Cth) 7.

significant, equitable, nature positive outcomes.²¹ A multistakeholder Advisory Panel will be established and is expected to submit a proposed roadmap to stakeholders by UNFCCC COP28 which will include actionable recommendations on scaling up biodiversity credits and support the development of the practical and political conditions under which the first representative transactions will take place and send positive signals to the marketplace.²² By UNCBD COP16, the Advisory Panel, with the cooperation of the larger group of stakeholders, will build on the recommendations for piloting approaches for the rapid development of equitable and high-integrity biodiversity credit markets.²³

(b) Private initiatives

Aside from the NaturePlus™ scheme, other organisations that have been working to develop biodiversity crediting programs include:

- Plan Vivo Foundation, which is currently consulting on development of a Biodiversity Standard called PV Nature. This standard will issue two types of certificates, being 'Restoration certificates' generated via restoration of degraded ecosystems and 'Conservation certificates' generated via conservation of areas with globally significant biodiversity. PV Nature is designed to align with a set of overarching 'high-integrity principles'.²⁴
- Credit Nature, which has developed 'nature impact tokens' which enable holders to display a digital representation of the recovery of a land asset. All tokens are linked to dashboards that display key information on the natural asset and impact performance related data.²⁵ Two tokens are currently available, being the 'ecosystem recovery token' (where each token represents a fractional one ha stake in a land asset that has been committed to a programme of nature recovery), and 'wildlife recovery token' (where each token represents a fractional stake in the recovery of a healthy population of a functional species in a specified area). Credit Nature recently released its Natural Asset Recovery Investment Analytics (**NARIA**) framework, which quantifies changes in ecosystem integrity at the asset level and translates these changes into nature impact units.²⁶ The NARIA framework is designed to align with the TNFD and Science Based Targets Network (**SBTN**) initiatives.²⁷
- Verra, which is in the process of developing a specific Biodiversity Methodology. Verra administers global voluntary crediting standards for carbon and sustainable development projects, and is currently developing a biodiversity methodology as part of its Sustainable Development Verified Impact Standard (**SD VISTa**) Program. According to Verra, this methodology will enable project developers to quantify the biodiversity benefits of their conservation and restoration activities. Once a project has been verified in accordance with SD VISTa requirements, companies will be able to purchase the resulting biodiversity credits to invest in biodiversity and progress their nature-related commitments.²⁸

²¹ UK Government and French Government, *A Global Roadmap to Harness Biodiversity Credits for the Benefit of People and Planet* (Roadmap, June 2023) 3.

²² Ibid 4.

²³ Ibid 3.

²⁴ 'About Plan Vivo', *Plan Vivo* (Web Page) <<https://www.planvivo.org/pv-nature>>.

²⁵ 'What is a Nature Impact Token?', *Credit Nature* (Web Page, 2023) <<https://crednature.com/nature-impact-tokens/>>

²⁶ Stian Reklef, 'UK outfit releases global framework for measuring, crediting nature investments', *Carbon Pulse* (Web Page, 8 August 2023) <<https://carbon-pulse.com/215609/>>; 'What is NARIA?', *Credit Nature* (Web Page, 2023) <<https://crednature.com/naria/>> ('NARIA').

²⁷ NARIA (n 22).

²⁸ 'Why Verra's Nature Crediting Framework Can Help Protect Global Biodiversity', *Verra* (Web Page, 13 February 2023) <<https://verra.org/why-verras-nature-crediting-framework-can-help-protect-global-biodiversity/>> ('Verra').

3 Current and emerging frameworks for use of biodiversity credits (i.e. demand sources)

3.1 Overview

There are two main reasons why an organisation might wish to purchase and retire biodiversity credits:

- (a) firstly, where the organisation has identified a nature-related risk or opportunity to its business.²⁹ In this case, the use of credits might be one way that an organisation chooses to mitigate the relevant risk,³⁰ or capitalise on a particular opportunity; and
- (b) secondly, where the organisation has a voluntary nature-related commitment or target in place (e.g. to contribute to the GBF targets to 2030 by helping to finance biodiversity outcomes).

As frameworks and standards emerge for entities to identify and disclose their nature-related risks, opportunities and targets, as well as the actions they are taking to address these risks and opportunities and meet their targets, entities will face growing expectations to take nature-positive actions. Supporting biodiversity projects through purchase and retirement of biodiversity credits offers an important way for entities to take action.

One benefit of using credits to meet corporate targets or address nature-related risks or opportunities is that ‘unitization’ of biodiversity outcomes in the form of credits provides a simple mechanism for organisations to measure progress.³¹

In this section, we canvas some of the frameworks and disclosure standards that can be expected to generate demand for biodiversity credits in coming years.

3.2 Global Biodiversity Framework

The GBF sets out four goals for 2050 and 23 targets for 2030, which together provide an overarching framework for the global community to take action to transform our societies’ relationship with biodiversity by 2030, and ensure that, by 2050, our societies live in harmony with nature.³² The GBF is accompanied by a monitoring framework comprising a set of indicators for tracking progress towards meeting the 2050 goals and 2030 targets.³³

Importantly, the GBF’s 2030 targets include targets linked to delivering finance for nature through crediting frameworks, and requiring corporations to address biodiversity-related risks:

²⁹ Laura Waterford, ‘What CFOs Need to Know About Fast-Emerging Biodiversity-Credit Markets’, *Sustainable Brands* (Web Page, 27 July 2023) <<https://sustainablebrands.com/read/finance-investment/what-cfos-should-know-biodiversity-credit-markets>> (‘Waterford’).

³⁰ Taskforce on Nature Markets (n 9) 20.

³¹ Waterford (n 27).

³² CBD/COP/DEC/15/4 (n 3) [3].

³³ ‘Monitoring Framework for the Kunming-Montreal Global Biodiversity Framework’, *Convention on Biological Diversity* (Web Page, 16 June 2023) <<https://www.cbd.int/gbf/related/monitoring/>>.

Table 1 Targets relevant to biodiversity crediting frameworks in the GBF.

2030 Target	Description	Relevance for biodiversity credits
Target 15	Target 15 calls on Parties (among other things) to take measures to encourage and ensure that these businesses regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity; provide information needed to consumers to promote sustainable consumption patterns; and report on compliance with access and benefit-sharing regulations and measures where applicable.	Through Target 15, the GBF signals the growth and importance of frameworks for organisations (particularly large and transnational companies and financial institutions) to disclose their biodiversity risks. The work of the TNFD to develop a global framework for disclosing nature-related risks, opportunities and targets will be key to operationalising this target, and we discuss TNFD below at 3.3. Biodiversity crediting frameworks have been identified as one way to support Target 15 by providing companies with a way to fund high-quality biodiversity projects. ³⁴
Target 19	Target 19 calls for Parties to ‘substantially and progressively’ increase the level of financial resources from all sources – including domestic, international, public and private resources – to implement national biodiversity strategies and action plans, mobilizing at least \$200 billion per year by 2030. ³⁵ Relevantly, measures for doing so include (among others) stimulating innovative schemes such as payment for ecosystem services, green bonds, biodiversity offsets and credits, and benefit-sharing mechanisms, with environmental and social safeguards. ³⁶	Target 19 acknowledges the potential role for biodiversity crediting schemes as a way to increase financial resources to implement national biodiversity strategies and action plans. Although the GBF does not itself establish a mechanism for biodiversity crediting, instead leaving this to the Parties to develop, target 19 in itself sends a signal to the private sector about the opportunity for investing in nature through biodiversity crediting markets. ³⁷ Biodiversity crediting markets can be expected to play an important role in delivering needed finance. ³⁸

3.3 TNFD

(a) Overview

The TNFD is a global initiative which is in the process of finalising a risk management and disclosure framework to help corporate entities assess, manage and report on their impacts on nature. The TNFD has released several iterations of its beta framework as a means of engaging the private sector in consultation and co-design. Importantly, the most recent beta draft of the framework (version 4) aligns with emerging global and national policy priorities, standards and target setting frameworks, including GBF Target 15, and the work of the TNFD can be expected to play an important role in helping governments to achieve GBF Target 15 by providing a global framework for corporates and financial institutes to assess and disclose biodiversity risks, dependencies and impacts.

Apart from the GBF, the TNFD is also designed to align with standards under development by the International Sustainability Standards Board (**ISSB**) and Global Reporting Initiative (**GRI**); nature

³⁴ Verra (n 25).

³⁵ Note that this is to be done in accordance with *UN Convention on Biological Diversity*, opened for signature 5 June 1992 (entered into force 29 December 1993) art 20 (‘Financial Resources’).

³⁶ CBD/COP/DEC/15/4 (n 3) target 19(d).

³⁷ Pollination (n 7) 35.

³⁸ Verra (n 25).

related reporting regulations; and corporate target setting approaches such as those being developed by the Science Based Targets Network (**SBTN**).³⁹

The draft TNFD provides guidance for companies to assess their nature-related risks and opportunities, and set targets to respond to these risks and opportunities in a way that integrates other frameworks. This guidance is called the **LEAP** (*Locate* the organisation’s interface with nature; *Evaluate* its dependencies and impacts; *Assess* its risks and opportunities; and *Prepare* to respond to nature-related risks and opportunities and report) approach.⁴⁰

After using LEAP to assess risks and opportunities and set targets, entities then need to disclose their risks, opportunities, targets and performance against targets (among other things) using the TNFD’s disclosure framework.

There is no explicit link between the TNFD’s draft framework and biodiversity credits at this stage. However, the very existence of the framework can be expected to drive demand for biodiversity credits from entities as expectations grow for organisations to disclose their nature-related risks, opportunities and targets – as well as how they are addressing these risks and opportunities, and meeting their targets – in line with the TNFD’s recommendations. It should be noted that the TNFD has indicated that it is tracking developments in biodiversity crediting markets and may provide guidance on biodiversity credits at a later stage.⁴¹

Below, we’ve set out two of the key draft recommended disclosures and how these could potentially link with use of biodiversity credits including NaturePlus™ Credits.

Disclosure Category	Recommended disclosure	Potential role for biodiversity credits ⁴²
Risk and Impact Management	<p>The organisation should describe its processes for managing nature-related dependencies, impacts, risks and opportunities.</p> <p>Organisations are expected to disclose how they make and implement decisions to avoid and reduce negative impacts on nature, regenerate and restore ecosystems and transform business practices, following the mitigation hierarchy and principles of extended producer responsibility.</p>	<p>Where companies purchase and retire biodiversity credits, they may then be able to disclose this work as part of efforts to, for example, mitigate transition risks linked to criticism for inaction on biodiversity outcomes, or to capitalise on biodiversity-related opportunities.⁴³</p>

³⁹ Taskforce on Nature-related Financial Disclosures, *The TNFD Nature-related Risk and Opportunity Management and Disclosure Framework* (Draft Policy Framework, March 2023) 13, 47.

⁴⁰ ‘LEAP – the risk and opportunity assessment approach’, *Taskforce on Nature-related Financial Disclosures* (Web Page) <<https://framework.tnfd.global/leap-the-risk-and-opportunity-assessment-approach/>>.

⁴¹ ‘Seeing nature differently: How businesses are waking up’, *McKinsey* (Web Page, 20 April 2023) <<https://www.mckinsey.com/industries/agriculture/our-insights/seeing-nature-differently-how-businesses-are-waking-up>>.

⁴² Please note that these are speculative only as the TNFD has not released specific guidance on use of biodiversity credits.

⁴³ ‘Table: Additional indicators and metrics for assessment of dependencies and impacts on nature for this biome’, *Taskforce on Nature-related Financial Disclosures* (Web Page) <<https://framework.tnfd.global/table-additional-indicators-and-metrics-for-assessment-of-dependencies-and-impacts-on-nature-for-this-biome-2/>>.

Disclosure Category	Recommended disclosure	Potential role for biodiversity credits ⁴²
<p>Metrics and targets</p>	<p>The organisation should describe the targets and goals established to manage nature-related dependencies, impacts, risks and opportunities, and disclose performance against these targets and goals.</p> <p>The TNFD recommends that when corporates set targets for nature and measure performance against these targets (using the LEAP approach), they set science-based targets using the SBTN framework, which we discuss below at 3.4. The TNFD also encourages organisations to set targets that align with the TNFD disclosure metrics, the GBF monitoring framework and other international treaties and global policy goals.</p>	<p>Work toward achieving a corporate voluntary target linked to, for example, undertaking biodiversity initiatives or helping finance the changes required to address biodiversity loss, could be achieved through retiring biodiversity credits.⁴⁴</p>

TNFD is in itself a global and voluntary disclosure framework, and government regulators in individual jurisdictions – including Australia – will need to decide whether and how to adopt the final TNFD recommendations on a voluntary or mandatory basis.⁴⁵ Organisations will need to monitor for release of the final framework, and keep an eye on any guidance or regulations from Australian regulators as to how it should be applied.

(b) Understanding the links between TNFD and other reporting frameworks

The links between these various reporting frameworks is illustrated below.

⁴⁴ See, eg, Waterford (n 27).

⁴⁵ 'FAQs', *Taskforce on Nature-related Financial Disclosure* (Web Page) <<https://tnfd.global/faq/>>.

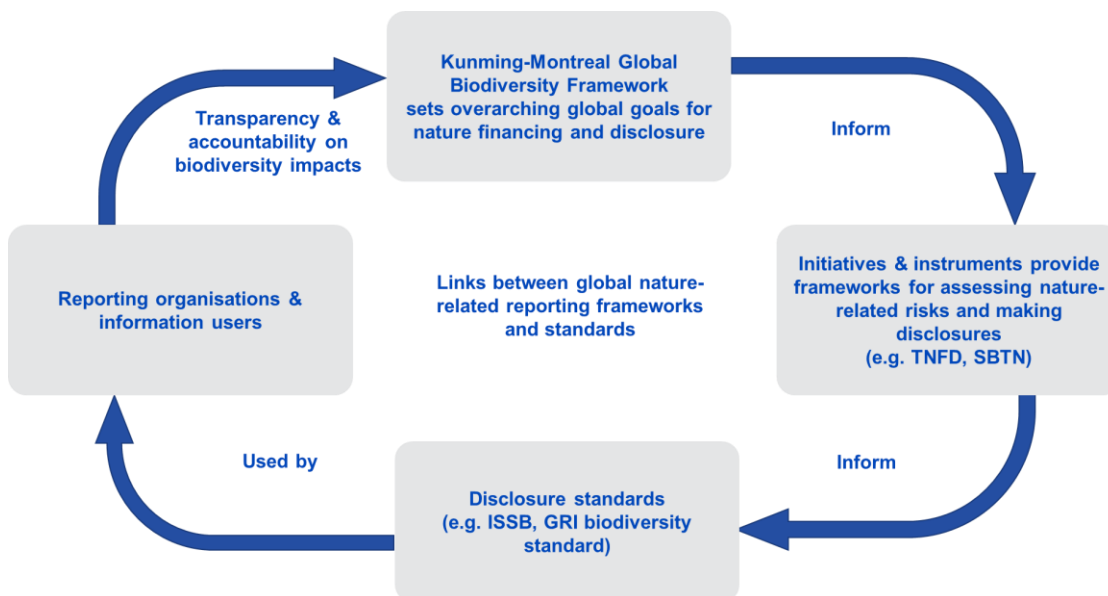


Figure 1 Links between reporting frameworks, adapted from GRI, 'The position of the GRI Biodiversity Standard in the disclosure landscape' (Webpage) <<https://www.globalreporting.org/standards/standards-development/topic-standard-project-for-biodiversity/>>.

3.4 Science Based Targets for Nature

(a) Overview

The Science Based Targets Network (SBTN) is a global coalition of NGOs, business associations and consultancies that has recently released the first framework for corporations to set science-based targets for nature. The SBTN's framework provides guidance for companies looking to assess their environmental impacts and set targets for reducing negative impacts and increasing positive impacts on nature.⁴⁶

The framework uses a five-step process that is consistent with well-established guidance on corporate climate targets published by the Science Based Targets initiative, equipping companies to set emissions reduction targets aligned with the goals of the Paris Agreement.⁴⁷

The initial release of target-setting guidance from SBTN focuses on targets for freshwater and land. The SBTN requires companies to disclose their nature-related targets, and then publicly report on their progress toward meeting their targets. By setting nature targets under SBTN, companies can meet the requirements of disclosure frameworks such as GRI and draft TNFD, as well as demonstrate to investors that they are working toward addressing and managing their impacts and dependencies on nature.⁴⁸

⁴⁶ 'Take action Setting science-based targets for nature: a step-by-step guide', *Science Based Targets Network* (Webpage, 2023) <<https://sciencebasedtargetsnetwork.org/take-action-now/take-action-as-a-company/what-you-can-do-now/>>.

⁴⁷ See 'Lead the Way to a Low-Carbon Future', *Science Based Targets* (Webpage) <<https://sciencebasedtargets.org/how-it-works/>>.

⁴⁸ See 'Step 3. Measure, set and disclose targets', *Science Based Targets Network* (Webpage, 2023) <<https://sciencebasedtargetsnetwork.org/how-it-works/set-targets/>>.

After setting a target, the next step is to act on it. The SBTN expects to release detailed guidance on target implementation in 2024, but has published a mitigation hierarchy to guide organisations' actions, calling for organisations to:⁴⁹

- Avoid and reduce the pressures on nature loss, which would otherwise continue to grow.
- Regenerate and restore so that the state of nature can recover.
- Transform underlying systems, at multiple levels, to address the drivers of nature loss.

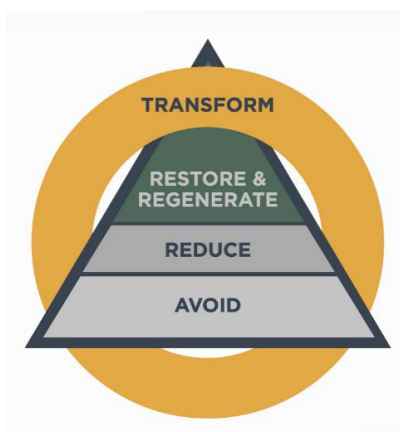


Figure 2 SBTN mitigation hierarchy for nature.

Source: <https://sciencebasedtargetsnetwork.org/how-it-works/act/>

(b) How do biodiversity credits fit in with the SBTN framework?

The role of biodiversity credits in meeting SBTN targets is currently unclear, and it will be important to monitor for further guidance on target implementation to understand whether and how use of biodiversity credits fits into the SBTN framework.⁵⁰

While we await this guidance, we see potential for biodiversity credits by organisations and investors to play an important role in restoring and regenerating ecosystems, where this is done in addition to continued efforts by the organisation to minimise its nature destructive activities according to the mitigation hierarchy.

3.5 ISSB

The ISSB recently issued its first two International Financial Reporting Standards: 'IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information' (**IFRS S1**) and 'IFRS S2 Climate-related Disclosures' (**IFRS S2**). IFRS S1 requires companies to disclose information about their sustainability-related risks and opportunities that is useful to investors when making decisions about providing resources to these companies. Meanwhile, IFRS S2 requires disclosure of information specifically linked to climate-related risks and opportunities, and is designed to be used in conjunction with IFRS S1.⁵¹ The standards take a similar approach to the four-pillar style of the recommendations of the TCFD (and TNFD).

⁴⁹ See 'Step 4. Act', *Science Based Targets Network* (Webpage, 2023) <<https://sciencebasedtargetsnetwork.org/how-it-works/act/>>.

⁵⁰ Sheryl Tian Tong Lee, 'Biodiversity Credits Rejected by ESG Body in New Guidelines', *Bloomberg* (Online, 24 May 2023) <<https://www.bloomberg.com/news/articles/2023-05-24/standard-setter-rejects-biodiversity-credits-in-nature-plans>>.

⁵¹ See more information at 'ISSB launches global sustainability and climate disclosure standards', *Gilbert + Tobin*, (Webpage, 04 July 2023) <<https://www.gtlaw.com.au/knowledge/issb-launches-global-sustainability-climate-disclosure-standards>>.

With IFRS S1 and IFRS S2 published, the ISSB is currently consulting on its next disclosure priorities, including the potential to develop standards for biodiversity, ecosystems and ecosystem services (among others).

It can be expected that as jurisdictions adopt these standards, organisations will face increasing pressure to purchase and retire biodiversity credits as one way to address sustainability-related risks and opportunities.

3.6 GRI Biodiversity Standard

The GRI provides a global sustainability reporting standard, offering a path for companies to report on their impacts on the economy, environment and people in a comparable and credible way.⁵² Its standards cover a range of topics including biodiversity: reporting standard GRI 304 aims to enable organisations to publicly disclose their most significant impacts on biodiversity and how they manage them. The Global Sustainability Standards Board (**GSSB**) is in the process of revising this standard to represent internationally agreed best practices and align with recent developments as well as relevant authoritative intergovernmental instruments in biodiversity, with a revised standard expected for release in Q4 2023.⁵³

Comments on the draft have noted the need for alignment of the standard with the emerging biodiversity credit market. One submission recommended explicitly mentioning financial investment in the voluntary biodiversity credit market (distinct from biodiversity offsetting and regulatory compliance schemes) as an example of a transformative action to create net positive impacts that go beyond value chain impacts.⁵⁴ It remains to be seen whether and how the GRI's updated standard will take account of biodiversity credit use.

4 State of claims guidance for biodiversity credits and emerging frameworks

4.1 Claims guidance has been established for carbon credit markets

To date, environmental credit claims guidance has focused on improving carbon market integrity.

At a global level, the ICVCM's 'Core Carbon Principles' (**CCPs**) set a global benchmark for high-integrity carbon credits, aiming to provide a means of identifying high-integrity carbon credits that create real, verifiable climate impact, based on the latest science and best practice.⁵⁵ Although the CCPs target crediting schemes and activity developers (rather than users), they still have tangential relevance for claims. For example, one of the principles prohibits double claiming of units.⁵⁶

⁵² <https://www.globalreporting.org/standards/>.

⁵³ Global Reporting Initiative, 'Topic Standard Project for Biodiversity', *Global Reporting* (Webpage, 2023) <<https://www.globalreporting.org/standards/standards-development/topic-standard-project-for-biodiversity/>>. The GSSB appointed a multi-stakeholder Technical Committee to lead the revision of the original biodiversity standard released by GRI in 2016. An exposure draft was open for public comment between 5 December 2022 and 28 February 2023.

⁵⁴ With respect to guidance on Disclosure 304-5(a)(v). Under this standard, companies are to describe actions taken to manage the direct drivers of biodiversity loss using the mitigation hierarchy, including 'transformative actions, including additional conservation actions'.

⁵⁵ These are available at 'The Core Carbon Principles: Plus the Program-Level Assessment Framework and Assessment Procedure', *The Integrity Council for the Voluntary Carbon Market* (Webpage, 2022) <<https://icvcm.org/the-core-carbon-principles/>>.

⁵⁶ Ibid.

The principles also highlight the importance of crediting programs providing comprehensive and transparent information about credited activities: information should be publicly available and accessible to non-specialised audiences, to enable scrutiny of mitigation activities.⁵⁷

Global guidance on high-integrity claims about use of carbon credits has been developed by the VCMI, which launched its Claims Code of Practice (**Code**) in June 2023.⁵⁸ The Code provides guidance to companies and other non-state actors on how to credibly make voluntary use of carbon credits as part of their near-term emissions reduction objectives, and long-term net zero commitments, as well as the claims they can make regarding the actions taken and use of those carbon credits.⁵⁹

Under the Code, credits that companies use must be of the highest quality (i.e. meeting the requirements of the CCPs), both to underpin the credibility of claims and to help drive integrity across the market. Use should always represent beyond-value-chain mitigation.

When it comes to making claims about credit use, the Code requires transparent reporting and third-party assurance. It sets out particular metrics which need to be reported on, and a requirement that reporting be publicly available on the company's website, in a standalone report or in a more comprehensive report (e.g. sustainability report). Each metric needs to be independently verified by a third party in line with international standards such as IOSCO.⁶⁰

The Natural Climate Solutions Alliance recently released a Buyer's Guide to Natural Climate Solutions Carbon Credits (**Guide**) to help businesses navigate the procurement process for nature-based carbon credits.⁶¹ It sets out an eight-step process for buyers to source and purchase high-integrity nature-based credits, from sourcing through to making claims.

With respect to making claims, the Guide advises buyers to keep in mind (among other things) the importance of ensuring claims build on implementing science-based decarbonisation targets and not claiming the impact of a credit before it is issued. The Guide also cautions buyers to be careful when making claims about the biodiversity and people benefits associated with nature-based credits: companies should not claim responsibility for the outcomes of an entire project or program when the company has only purchased a portion of the credits responsible for funding it.⁶²

Outside of these global publications, program-specific claims guidance has also been developed. The Gold Standard Claims Guidelines provide guidance for users of certificates and credits issued under the Gold Standard to make accurate and appropriate claims about the impacts of Gold Standard projects.⁶³ The Guidelines list 6 'key integrity attributes' which should underpin claims:⁶⁴

- Transparency – Claims should openly reflect the nature of the claimant's involvement in a given Project or associated impact.
- Rigorous – Claims should reflect the level of thoroughness and confidence associated with Gold Standard.

⁵⁷ Ibid.

⁵⁸ These are available at 'VCMI Claims Code of Practice', *Voluntary Carbon Markets Integrity Initiative* (Webpage, 2023) <<https://vcmintegrity.org/vcml-claims-code-of-practice/>>.

⁵⁹ Ibid.

⁶⁰ Annex F sets out the particular metrics which need to be reported on.

⁶¹ Natural Climate Solutions Alliance, *A Buyer's Guide to Natural Climate Solutions Carbon Credits* (Paper, March 2023).

⁶² Ibid 30, 31.

⁶³ 'Gold Standard for the Global Goals', *Gold Standard* (Webpage, 2023) <<https://www.goldstandard.org/project-developers/standard-documents>> and Gold Standard for the Global Goals, 'Claims Guidelines', (Guideline, 09 June 2022) <https://globalgoals.goldstandard.org/standards/105_V2.0_PAR_Claims-Guidelines.pdf>.

⁶⁴ Ibid [1.1.3].

- Accurate – Claims should be a true reflection of involvement and achievement of the Project and/or Impact.
- Verifiable – Claims should be traceable back to Gold Standard certified project or fund documentation.
- Straightforward – Claims should be communicated simply and in ‘plain language’ and in line with the intended audience’s expectation and level of understanding.
- Appropriate – Claims should be responsible and appropriate to the role of the claimant and the intended application of the certification.

4.2 Work to develop guidance for robust biodiversity credit claims is underway

Unlike the carbon credit market, the biodiversity credit market is only in its nascent stages. Consequently, there is an absence of specific biodiversity crediting claims guidance, although a number of actors have recognised the need for such guidance in order to ensure market integrity.⁶⁵ Below, we’ve set out some key examples of work underway to develop claims guidance for biodiversity credit use.

Actor	Approach to biodiversity claims guidance
<p>World Economic Forum</p>	<p>In particular, the World Economic Forum (WEF), in partnership with McKinsey, is working to release corporate guidance on how to use and claim biodiversity credits within their reporting structures.⁶⁶</p> <p>WEF also consulted last year on a set of 19 governance and integrity principles for the emerging voluntary biodiversity credit markets system. The principles are grouped into three overarching themes as follows:⁶⁷</p> <ol style="list-style-type: none"> 1 Governance: Principles under this theme focus on transparent and sound governance across the system, with information sharing on biodiversity credit design, measurement and issuance. Among other things, proposed principles include requirements for project proponents to hold the legal right to carry out a biodiversity credit project; that governance arrangements provide comprehensive and transparent information on data, credit design and issuance; and that crediting schemes must not infringe on human rights. 2 Equity and Inclusion: This theme focuses on the need for projects not to cause harm to people, and to generate positive, equitable benefits. It also highlights the need to respect the rights of Indigenous peoples and local communities (IPs and LCs), ensure their inclusion as active stakeholders and support their leadership and ownership in the system. 3 Verification: This theme focuses on the importance of rigorous measurement, reporting and verification processes to ensure all credits have achieved positive biodiversity outcomes. Principle 3.2 advocates that the positive value created through a biodiversity credit should be identified through the assessment of the associated

⁶⁵ Taskforce on Nature Markets (n 9).

⁶⁶ Nature Finance, *Harnessing Biodiversity Credits for People and Planet* (Report, June 2023) 25.

⁶⁷ Akanksha Khatri and Alessandro Valentini, *High-Level Governance and Integrity Principles for Emerging Voluntary Biodiversity Credit Markets* (Consultation Paper, December 2022).

Actor	Approach to biodiversity claims guidance
	impacts and dependencies. Another principle under this theme requires third party audits of projects.
South Pole	<p>South Pole provides specific claims guidance in respect of its EcoAustralia Credit, which represents a carbon credit under the Gold Standard together with an 'Australian Biodiversity Unit'.</p> <p>Although it does not publish standalone claims guidance, South Pole's website states:⁶⁸ <i>'When communicating about your support of EcoAustralia projects, it is important to clearly explain what they are and the role each part of the credit is playing. The carbon credit you have purchased offsets your emissions while the Australian Biodiversity Unit (ABU) delivers impact in Australia by protecting biodiversity-rich land. You must clearly explain that your emissions are offset through the carbon project and you can then go on to explain your additional environmental impact achieved by supporting the biodiversity conservation project. You should always mention both projects together and ensure you are not implying that the biodiversity project is contributing to your offsetting.'</i></p>
Accounting for Nature	Accounting for Nature (AfN) has published a standard for measuring and verifying positive biodiversity impacts, and rules for making claims about these impacts. We discuss AfN's work below at 4.3.
Biodiversity Crediting Alliance	<p>The BCA was introduced last year at UNCBD, with a mission is to bring clarity and guidance for the formulation of a credible and scalable biodiversity credit market under global biodiversity credit principles. Under these principles, the BCA seeks to mobilize financial flows towards biodiversity custodians while recognising local knowledge and contexts.</p> <p>The BCA expects to release its first work around August 2023 in the form of a glossary of terms to establish how to define biodiversity credits and potential categories, and how credits stack up against other biodiversity units of gain as well as against carbon credits, demand side concepts.⁶⁹ The BCA also plans to create tools that use distributed ledger technologies to help verify credits and improve market integrity, transparency and scalability.⁷⁰</p>

4.3 Accounting for Nature framework for measuring, verifying and claiming nature impacts

(a) AfN's standard for measuring and verifying biodiversity outcomes

A critical prerequisite to using and making claims about biodiversity credits is having a robust underlying framework for measuring and verifying the positive biodiversity impacts of the activities that give rise to credit issuance. This is where the work of Accounting for Nature (**AfN**) and GreenCollar's NaturePlus™ Scheme come in.

⁶⁸ 'EcoAustralia™ Frequently Asked Questions', *South Pole* (Webpage, 2023) <<https://www.southpole.com/ecoaustralia-frequently-asked-questions#four>>. See also World Economic Forum, *Biodiversity Credits: Unlocking Financial Markets for Nature-Positive Outcomes* (Briefing Paper, September 2022).

⁶⁹ Stian Reklef, Interview: 'Biodiversity Credit Alliance expects to release first output by August', *Carbon Pulse* (online, 5 May 2023) <<https://carbon-pulse.com/202356/>>.

⁷⁰ *Biodiversity Credit Alliance* (Webpage) <<https://www.biodiversitycreditalliance.org/>>.

AfN is a non-profit organisation that has developed a world-leading accounting standard for measuring, certifying and communicating changes in the condition of environmental assets of native vegetation, soils, fauna, freshwater and marine ecosystems. Condition can be measured at the project level or at the property, aggregate or regional scale.⁷¹ The condition of an asset is measured in 'Econd®' which is an index between 0 and 100, where 100 describes the condition of an environmental asset in its un-degraded state.

Under the AfN Standard, activity developers select a particular method that will be used to measure and report on the condition score of a particular asset. These methods differ in accuracy, and the accuracy of the method (referred to as the 'confidence level') determines the types of claims which a developer can make: a very high confidence level applies to methods that include a comprehensive set of indicators and are likely to have very high accuracy (≥95%) when measuring the condition of environmental assets. According to AfN, 95% is required for proponents wishing to participate in any environmental market, 90% accuracy is required to help support a public sustainability claim, and 80% accuracy is required for simply gaining an initial understanding of environmental change over time for internal business purposes.⁷²

To be eligible for certification under the standard, accounts need to be verified in accordance with one of two pathways:⁷³

- **Certified - Independent Audit** involves engaging an Accounting for Nature® Accredited Auditor to obtain either a limited or reasonable Assurance Audit. This is the more robust form of certification.
- **Certified - AfN Verified** involves users submitting a 'Technical Assessment Application' to AfN for Technical Assessment against the Certification criteria in the Standard (i.e. no independent auditor verification takes place).

GreenCollar has leveraged the AfN's robust accounting framework to provide a pathway for land managers to be credited for adapting their practices to restore environmental condition for ecosystems, habitat and threatened species. These positive outcomes are monitored, measured, and third party audited then certified under the AfN. Each NaturePlus™ credit that is issued represents a one-hectare area of measured and verified restoration or conservation of environmental condition. Importantly, the NaturePlus™ scheme only awards credits to projects that have delivered third-party audited and certified restoration in environmental condition (as opposed to crediting future improvements).⁷⁴

(b) Accounting for Nature's Claims Rules

AfN completed a review of its claims rules (**AfN Claims Rules**) and released version 2 in December 2022. According to AfN, the current AfN Claims Rules have regard to the UNEP 2017 Guidelines for Providing Product Sustainability Information and anti-greenwashing laws e.g. ACCC guidance, EU consumer rights directive, SEC proposed anti-greenwashing laws. AfN has also indicated that its Claims Rules will develop with TNFD.

The AfN Claims Rules cover 'public' and 'private' claims:⁷⁵

⁷¹ For general information about AfN, see 'Make nature count', *Accounting for Nature* (Webpage, 2023) <<https://www.accountingfornature.org/>>.

⁷² See 'The Methods', *Accounting for Nature* (Webpage, 2023) <<https://www.accountingfornature.org/methods>>. The methods themselves set out the applicable confidence level (or levels) that are relevant to that method.

⁷³ More information at 'Audit Verification', *Accounting for Nature* (Webpage, 2023) <<https://www.accountingfornature.org/audit-verification>>.

⁷⁴ More information is available at NaturePlus Scheme (n 8).

⁷⁵ They define 'claims' as follows: *Within the context of the Accounting for Nature® Framework, 'claims' refer to any Public or Private communication associated with an Accounting for Nature® Certified Environmental Account. This includes outcomes-based claims and statements regarding the Econd® that seeks to disclose the current state and trend in environmental condition (and associated underlying metrics) of a property or real asset including a portfolio of properties/real assets.*

- Public claims are any communication that is accessible beyond internal or confidential Business to Business communications. They generally consist of public relations or mass communication intended to reach a targeted and/or broad audience through channels such as websites, social media, and media releases.
- Private claims generally consist of written and spoken/oral communications made under circumstances creating a reasonable expectation of privacy and where the public is restricted from the communication. This may include (but is not limited to) phone calls, private emails and confidential reports between parties.

The AfN Claims Rules prescribe five key requirements for making claims. We've set these out below.

Requirement	Description
Accurate	Claims must be accurate, detailed, and scientifically supported (i.e. any figures must be the same as evidenced in the Accounting for Nature® Certified Environmental Account) to ensure the measure and trend in environmental condition, Confidence Level and certification pathway (etc.) are not misrepresented.
Specific	Claims must refer to a specific purpose and not be open to broader interpretation, e.g. using the Accounting for Nature® Certified Environmental Account to evidence environmental co-benefits.
Coherent	Claims must be articulated in line with the level of understanding of the intended audience and in a manner that outcomes, attributions, and benefits are not misrepresented.
Relevant	Claims must pertain to and be supported by an Accounting for Nature® Certified Environmental Account that is underpinned by an Accounting for Nature® Accredited Method that is fit-for-purpose and that allows for meaningful comparison of the environmental condition over time.
Transparent	Claims must have adequate information to make decisions with reasonable confidence and include the Environmental Account ID and reference the relevant Environmental Account Registry listing e.g. via URL or the supplied QR Code for printed material.

Non-compliance with claims guidelines that are not rectified upon AfN's request can result in AfN issuing a public statement informing the market of the unauthorised claim; decertifying the environmental account to which the noncompliant claim relates; and potentially issuing a public statement informing the market that the Certified Environmental Account to which the non-compliant claim/marketing material relates to has been "decertified due to noncompliance".⁷⁶

As the NaturePlus™ Scheme is established on the basis of AfN Standard, users of NaturePlus™ credits should be careful to ensure compliance with the AfN Claims Rules. See more information in the [NaturePlus™ Claims Guidance](#).

⁷⁶ See updated AfN standard at Accounting for Nature™, *Accounting for Nature® Standard: Version 4.0* (Accounting Framework, 20 July 2023) s 10.2.

5 Looking ahead: key issues for developing claims guidance for biodiversity credits

As we have explained, there are a number of organisations working to develop guidance to ensure high integrity of claims about the use of biodiversity credits.

There are some important issues that these organisations will need to grapple with in the process of developing claims guidance in the context of biodiversity outcomes, including:⁷⁷

- (a) **Double claiming** – Circumstances which may lead to ‘double claiming’ of the same outcome (e.g. whether both a government and a private sector purchaser of biodiversity credits can claim the same biodiversity outcome).⁷⁸ Double claiming will not compromise the integrity of overall biodiversity outcomes provided that the claims occur in different accounting systems, however, if both corporate and sovereign claims were to both be counted toward achieving the targets of the GBF then this would undermine achievement of these targets and is a situation that will need to be avoided.
- (b) **Transfer** – Whether biodiversity outcomes represented by biodiversity credits can be transferred internationally.
- (c) **Offsetting versus crediting** – Whether a private sector purchaser of biodiversity credits can claim to have used those credits to ‘offset’ their negative impacts on biodiversity elsewhere; and
- (d) **Interlinkages with carbon** – Whether carbon and biodiversity outcomes achieved by the same biodiversity project can be unitised and sold separately with corresponding claims.
- (e) **Legal right** – Another important aspect of claims that will need to be considered by crediting frameworks is the legal right of any user of biodiversity credits. In order for biodiversity credits to be validly sold and purchased by different entities, the initial seller must prove that they have the underlying legal right to the biodiversity represented by the credit; and to carry out the activities on the land / seas in accordance with the relevant biodiversity credit scheme.⁷⁹

How these issues are ultimately dealt with in claims guidance and rules can be expected to have important implications for businesses looking to use biodiversity credits as part of their business strategies, and these businesses should monitor for developments in this fast-evolving space.

GreenCollar is developing NaturePlus™ Claims Guidance to support organisations and investors interested in purchasing NaturePlus™ Credits to demonstrate genuine action to help protect, restore and sustainably manage nature. This will be available on the GreenCollar website when developed.

Visit the GreenCollar website for more information about the NaturePlus™ Scheme at: <https://greencollar.com.au/our-services/natureplus/>.

⁷⁷ These are drawn from Taskforce on Nature Markets (n 9) 35, 40.

⁷⁸ Double claiming at a sovereign level is also a challenge where one country seeks to contribute to the global biodiversity targets by funding biodiversity outcomes in another country, but private sector buyers are the focus of this paper.

⁷⁹ See Taskforce on Nature Markets (n 9) 35, 40.

