



Market instruments for protecting biodiversity



Inga Kuze, VARAM and Eurosité



Ministry of Smart Administration
and Regional Development
Republic of Latvia

MARKET INSTRUMENTS



DEBT for Nature	Payments for Ecosystem services	Green Bonds
CO ₂ credits	Loans with conditions	Biodiversity credits
Donations	Subsidies	Tax initiatives

Blended finance (e.g. loan+ public funding + credits + donation)



EUROSITE activities

Eurosite – the European Land Conservation Network



1989 established

83 Members in 26 European countries

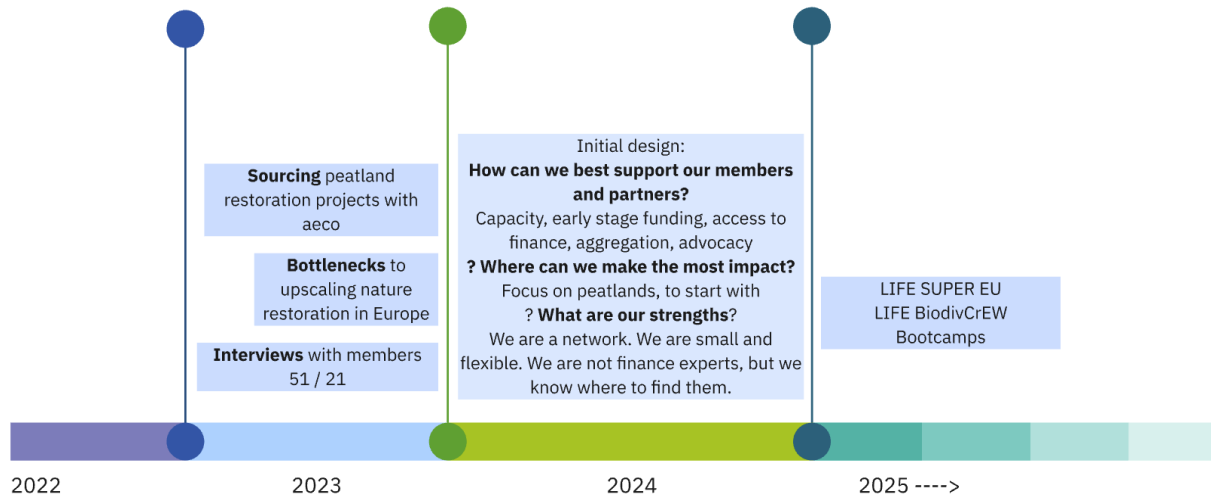
14,000,000 ha managed by our members

12,000 site practitioners

11 staff

9 Strategic partners

Eurosite Conservation Finance Accelerator



How can we help land and nature conservation practitioners become more effective and successful at what they do?



1. CONSERVATION FINANCE BOOTCAMPS

2025: Durham, UK in cooperation with North Pennines National Landscape, Conservation Finance Network, and Finance Earth

Conservation
finance 101

Tax incentives

Philanthropy
and corporate
partnerships



THE CONSERVATION
FINANCE NETWORK

Nature credits

Deal
doctoring

Bonds and
investments



Conservation
Finance
Accelerators

Dolphin Tanks

Global session

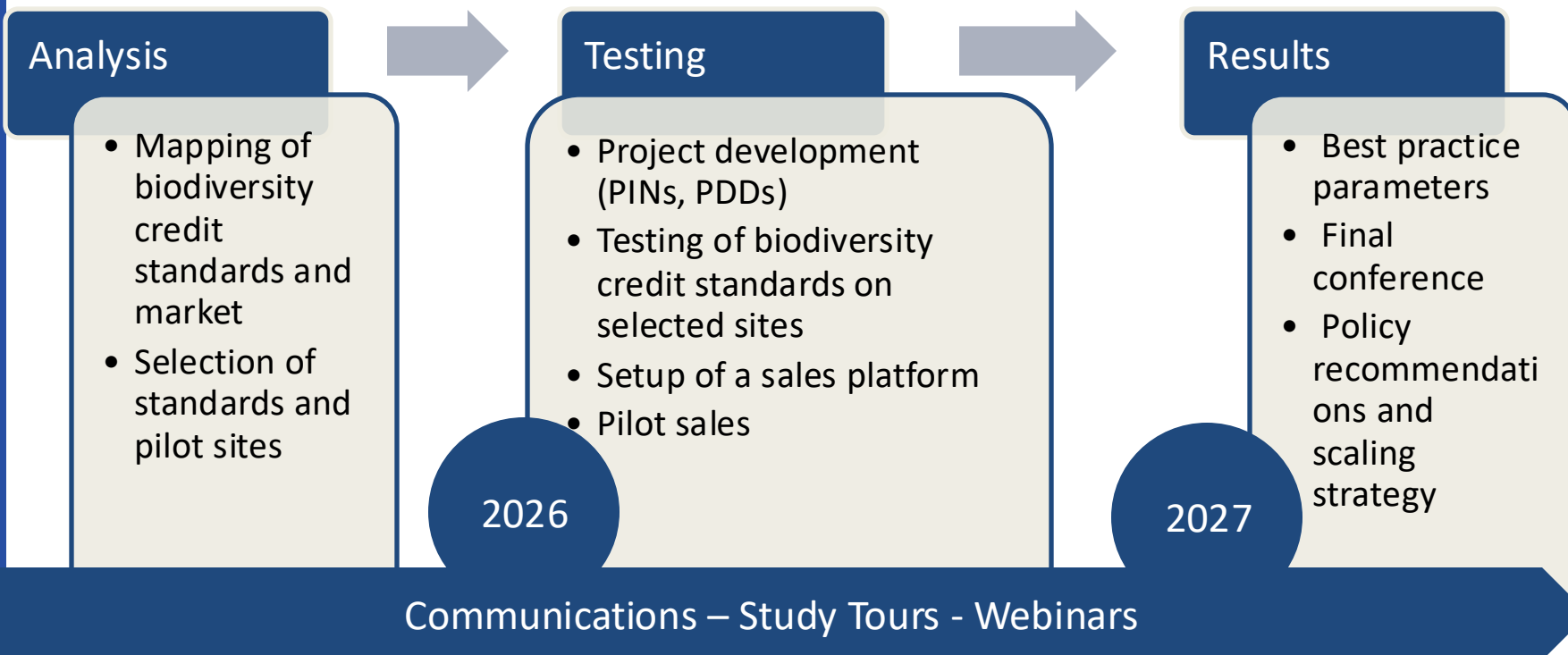


How can we help land and nature conservation practitioners become more effective and successful at what they do?



2. LIFE BiodivCrEW project

Testing Biodiversity Credits in European Wetlands



SYLVA



BLOOM LABS

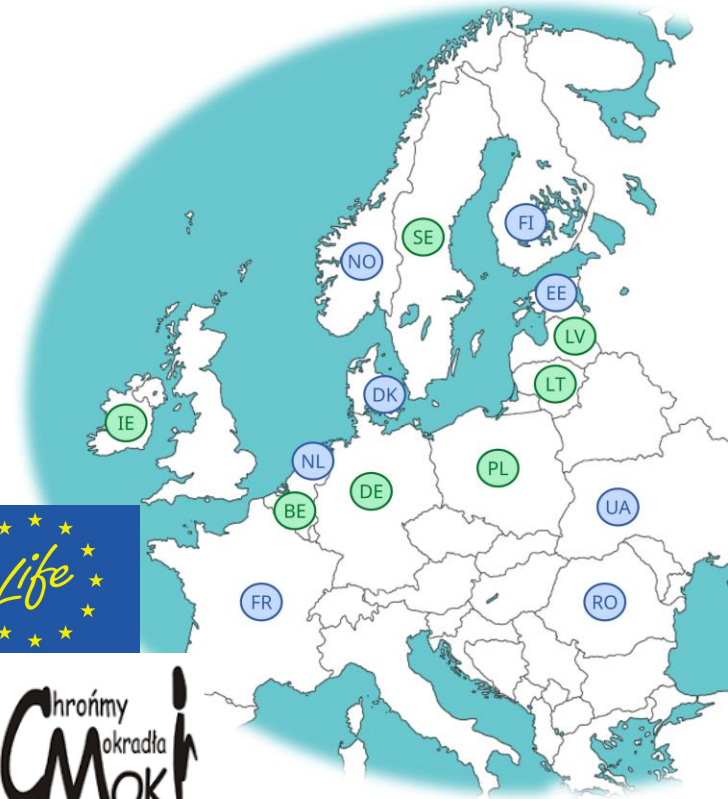
aeco



How can we help land and nature conservation practitioners become more effective and successful at what they do?

3. LIFE SUPER EU: 1st September 2025

Scaling Up PEatland Restoration in EUrope



RESTORATION

1,285 ha of peatlands restored
12.496 t CO₂-eq/year avoided

UPSCALING

266,667 ha sourced
14,600 ha in the pipeline in 15
European countries
Potential avoided emissions of
73,000-146,000 tons CO₂-eq/year

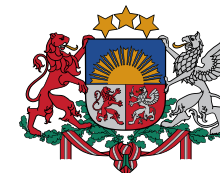
CAPACITY BUILDING

Conservation Finance Bootcamps
Events, trainings
96 capacity building events with
1,375 participants



Back to Baltics

ASSESSING THE POTENTIAL FOR BIODIVERSITY CREDITS IN LATVIA - VARAM



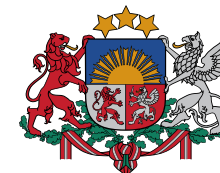
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BIODIVERSITY CREDIT: A unit that represents a nature-positive outcome, derived from a certified and independently verified action and quantified by using a recognised biodiversity metric or indicator.

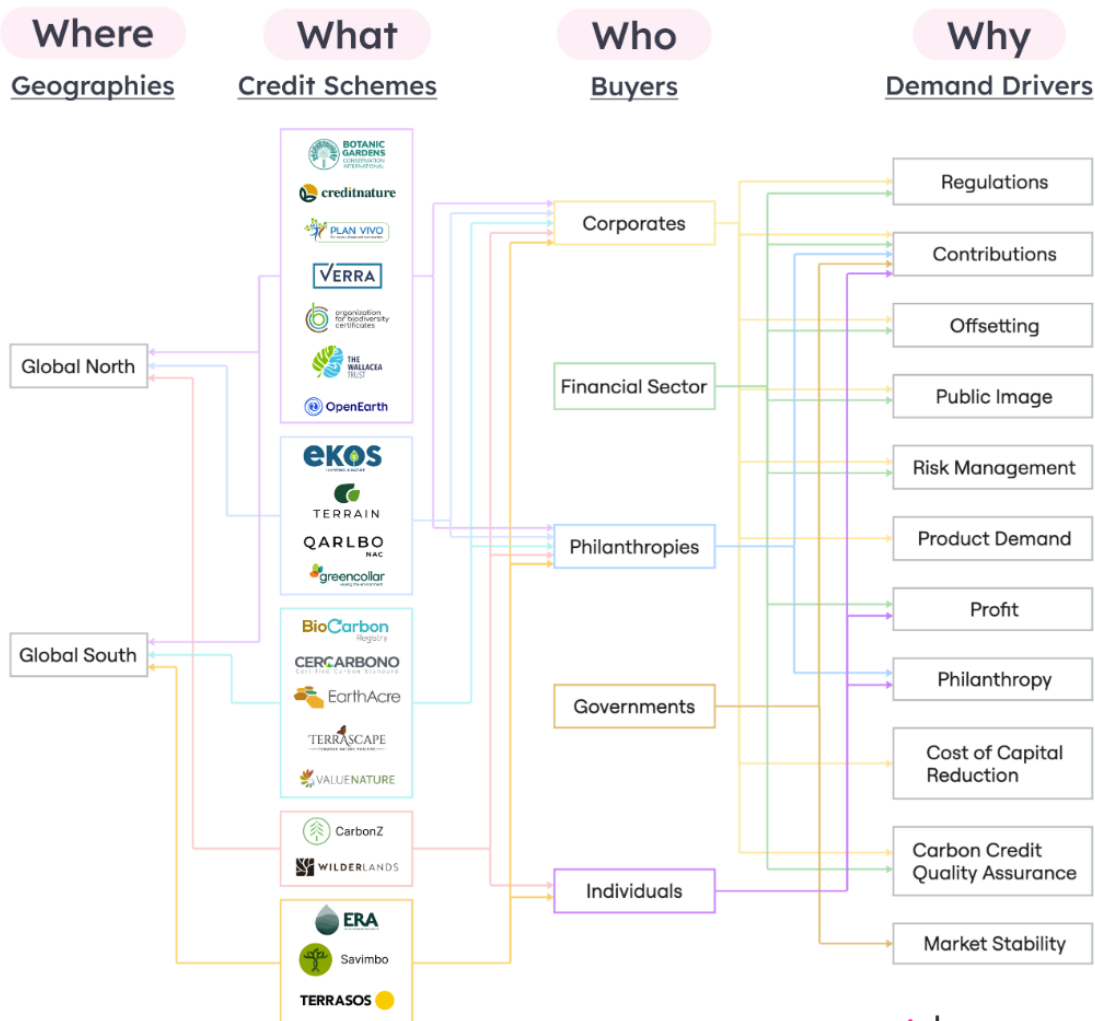
EU ROADMAP TOWARDS NATURE CREDITS

	and independently verified action and quantified by using a recognised biodiversity metric or indicator.					Organizati...	Market Type	Methodology Type	Schem	
1	EU ROADMAP TOWARDS NATURE CREDITS					cus...	For-Profit	Voluntary	Outcome-based	Stand
2						wo ...	Non-Profit	Voluntary	Practice-based	Meth
3						any...	For-Profit	Voluntary	N/A	Meth
4	BioCarbon Standard Biodiversity Stan...	Biodiversity Credit	Active	2023	A voluntary biodiversity sta...	Non-Profit	Voluntary	Outcome-based	Stand	
5	BIOTA NEXUS	BIOTA Credit	In Development	2024	Biodiversity credit scheme ...	For-Profit	Voluntary	Outcome-based	Meth	
6	Bluebell Index	BBLL Token	Active	2024	Environmental credit projec...	For-Profit	Voluntary	Outcome-based	Meth	
<div><div></div><div></div></div>	BMV Global	Sustainability Credit Unit	N/A	N/A	Credit scheme & project de...	For-Profit	Voluntary	Outcome-based	Meth	
8	Botanic Gardens Conservation Interna...	Biodiversity Impact Credit	Active	2024	World's largest plant conser...	Non-Profit	Voluntary	Outcome-based	Meth	
9	Carbon Neutral	N/A	In Development	2024	Australian carbon project d...	For-Profit	Voluntary	Outcome-based	Meth	
10	Cercarbono	Voluntary Biodiversity Credit	Active	2024	Biodiversity certification pro...	Non-Profit	Voluntary	Outcome-based	Stand	
11	Climate Action Company	CarbonZ Biodiversity Action Cr...	Active	2024	Biodiversity credit for pest c...	For-Profit	Voluntary	Practice-based	Meth	
12	CreditNature	Nature Investment Certificate	Active	2023	Biodiversity credit scheme f...	For-Profit	Voluntary	Outcome-based	Meth	
13	EarthAcre	EarthAcre Restore Nature Stewar	Active	2024	Biodiversity credit scheme f...	For-Profit	Voluntary	Outcome-based	Meth	
14	Earthly	Voluntary Biodiversity Credit	Active	2024	England's first voluntary bio...	For-Profit Non-f	Voluntary	Practice-based	Meth	
15	Ekos	Sustainable Development Unit	Active	2022	Nature-based carbon proje...	For-Profit	Voluntary	Practice-based	Meth	
16	ERA Brazil	Biodiversity Stewardship Credit	Active	2024	Biodiversity credit scheme f...	For-Profit	Voluntary	Practice-based	Meth	
17	Gold Standard Biodiversity Framewor...	N/A	In Development	Q2 2025	One of the largest environ...	Non-Profit	Voluntary	Outcome-based	Stand	
18	GreenCollar NaturePlus™	NaturePlus™ Credit	Active	2023	Biodiversity credit scheme b...	For-Profit	Voluntary	Outcome-based	Stand	
19	HIFOR	HIFOR Unit	Active	2024	Wildlife Conversation Societ...	Non-Profit	Voluntary	Outcome-based	Stand	
20	Hula Earth x Planted	Biodiversity Certificate	Active	2024	Biodiversity credit collabora...	For-Profit	Voluntary	Outcome-based	Meth	
21	International Carbon Registry	Biodiversity Credit	In Development	N/A	Carbon registry that is also ...	For-Profit	Voluntary	Outcome-based	Stand	
22	InvestConservation®	IC Token®	Active	2022	A company focused on con...	For-Profit	Voluntary	Outcome-based	Meth	

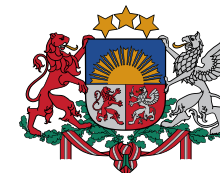
ASSESSING THE POTENTIAL FOR BIODIVERSITY CREDITS IN LATVIA – DEMAND DRIVERS GLOBALLY



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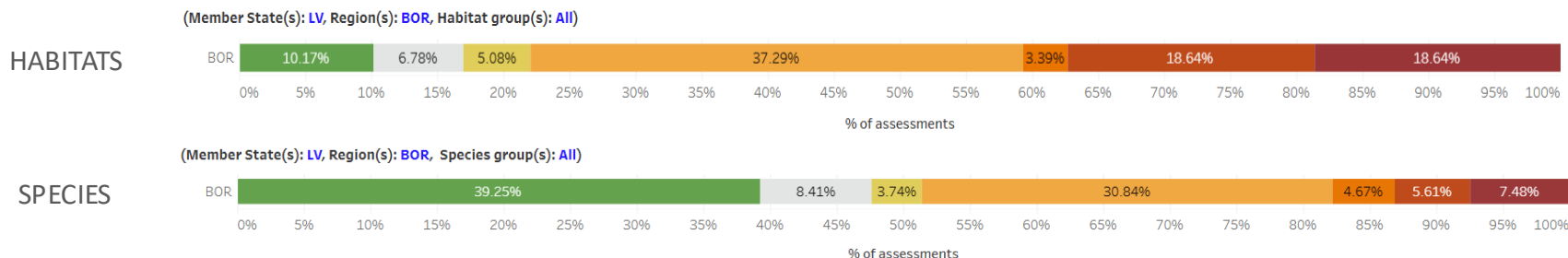


ASSESSING THE POTENTIAL FOR BIODIVERSITY CREDITS IN LATVIA

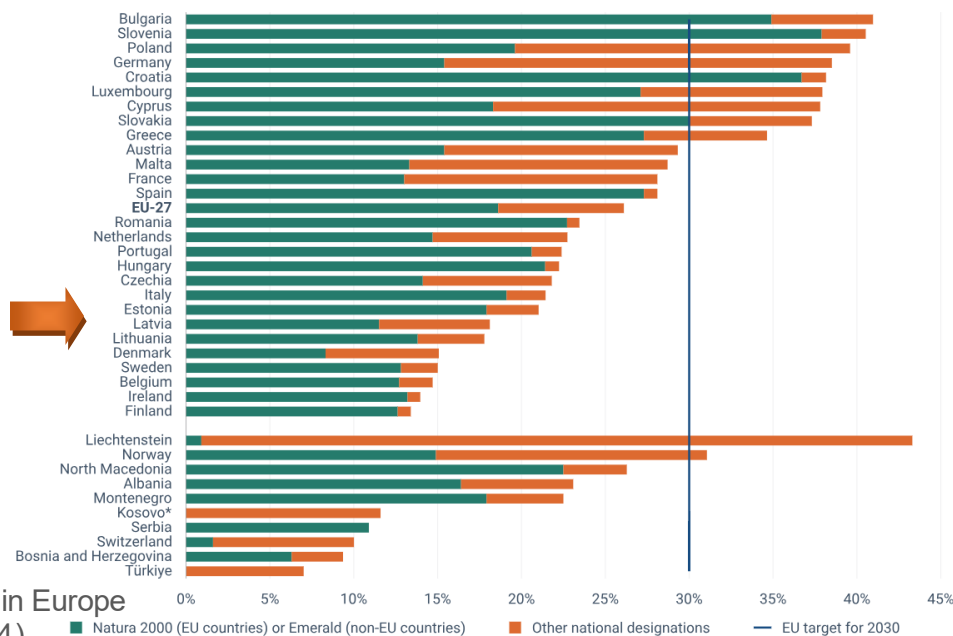


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POTENTIAL FOR RESTORATION – EU restoration goals



POTENTIAL FOR SITE PROTECTION – Contribution to EU protection goals? Other effective area-based conservation measures (OECMs)?

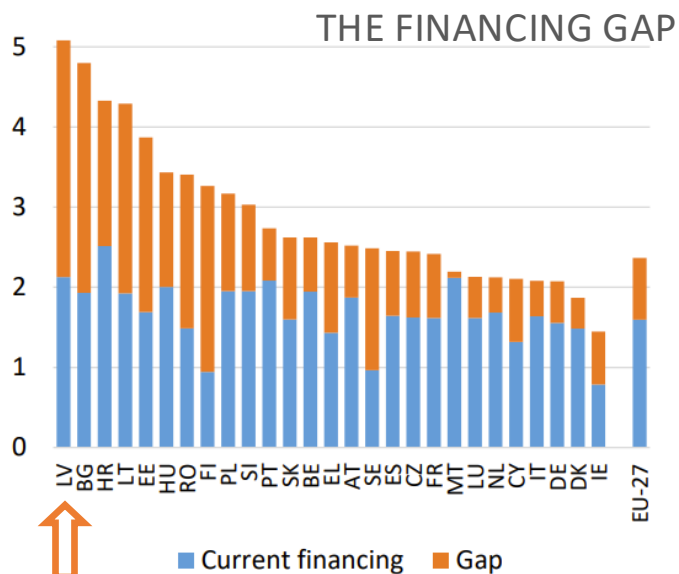


Terrestrial protected area coverable by country in Europe and in the EU-27 by the end of 2022 (EEA, 2024)

ASSESSING THE POTENTIAL FOR BIODIVERSITY CREDITS IN LATVIA



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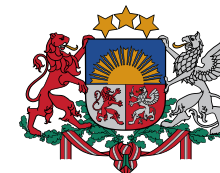


Total environmental financing and investment gap in the EU-27 (2021-2027, % of GDP, Environmental Implementation Review 2025).

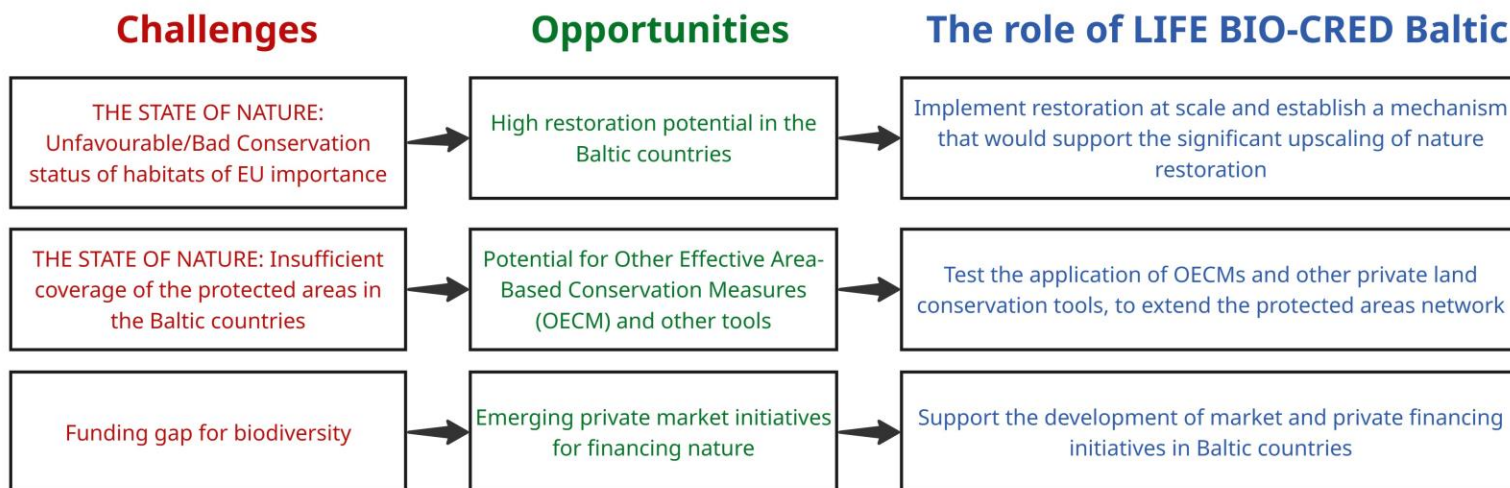


A LIFE PROJECT IN THE MAKING

BALTIC INITIATIVE TO KICK-START THE BALTIC MARKET



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Eurosites

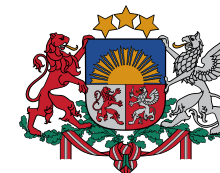
THANK YOU!

www.eurosites.org

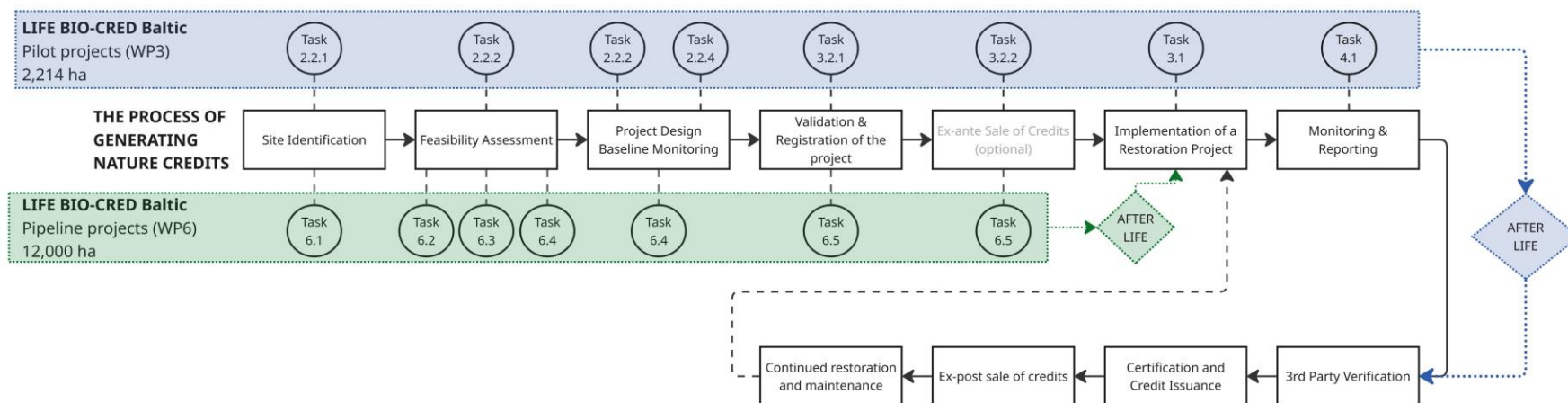


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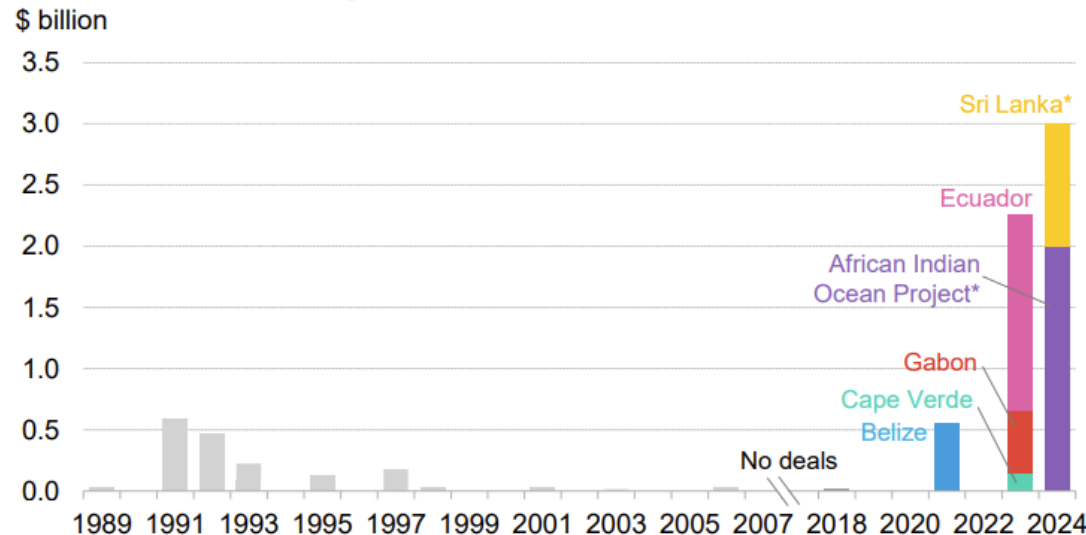


(debt-for-nature swap)



Debt totaling \$2.3 billion was canceled through debt-for-nature swaps in 2023

Debt canceled through debt-for-nature swaps, 1989-2024



Source: BloombergNEF, African Development Bank Group, Business Insider Africa. Note: Value indicates debt set to be canceled as part of swap. Year indicates when swap was agreed. Amount spent on biodiversity projects may differ. *Sri Lanka and African Indian Ocean Project are under discussion, All other swaps are complete.

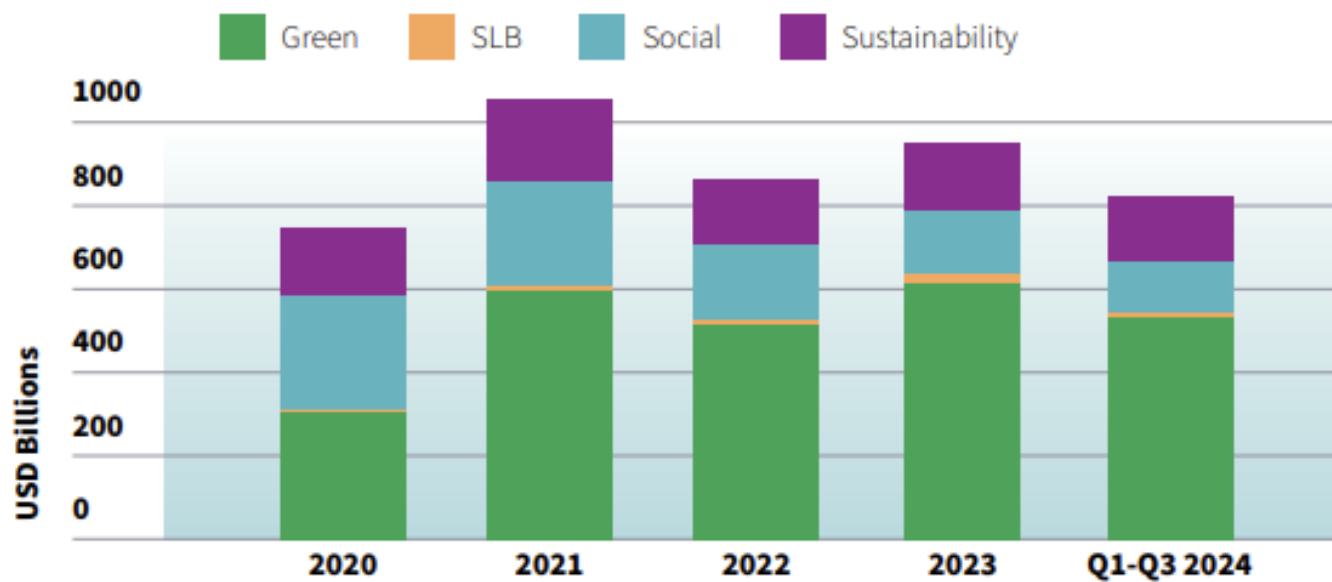
- A record amount of sovereign debt was canceled through debt-for-nature swaps in 2023, equating to almost half of the \$4.5 billion of deal flow since 1989.
- The recent resurgence is due to deals arranged by The Nature Conservancy, a debt crisis for developing nations catalyzed by the Covid-19 pandemic, and rising interest rates.
- 2024 may set another record. Multiple African nations are negotiating the first multi-country and largest ever debt-for-nature swap aiming to protect a coral-rich area of the Indian Ocean.
- Debt-for-nature swaps typically allow emerging economies to restructure debt at a lower interest rate or longer maturity, on the condition of allocating proceeds to biodiversity.



Green Bonds



Green Bonds reached 62% of total sustainability-linked bonds in 2024



Source: Climate Bonds Initiative



Green Bonds in Latvia- ALTUM



2017

The demand exceeded 6.5 times the amount released

24 investors: fund managers, insurance companies and banks in Latvia (43,5%), Lithuania (31%), Estonia (19%), Sweden and Germany (6,5%).

Income from the bonds was used to finance corporate projects to improve the efficiency of the use of renewable energy sources

ISIN	LV0000802353
Kods	ALTM013024A
Saraksts/segments	Baltijas parāda vērtspapīru saraksts
Kopējais vērtspapīru skaits	20 000
Nomināls	1 000 EUR
Emisijas apjoms	20 000 000 EUR
Pirmais iekļaušanas datums	24.10.2017
Dzēšanas datums	17.10.2024
Kupona likme %	1,3
Nākamais kupona izmaksas datums	17.10.2022

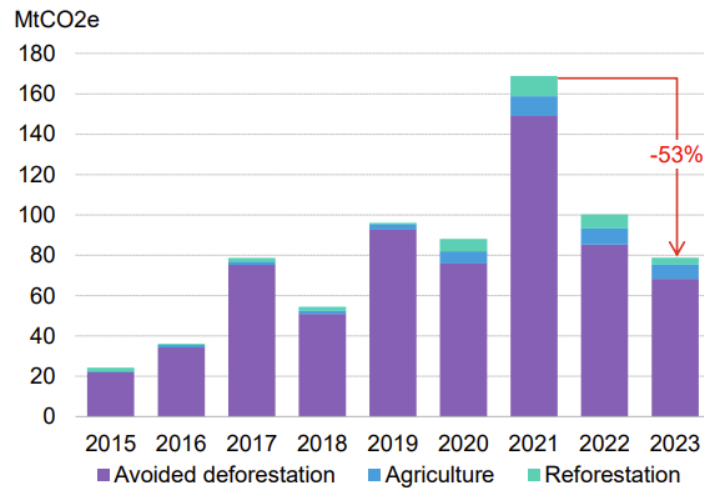


CO2 credits



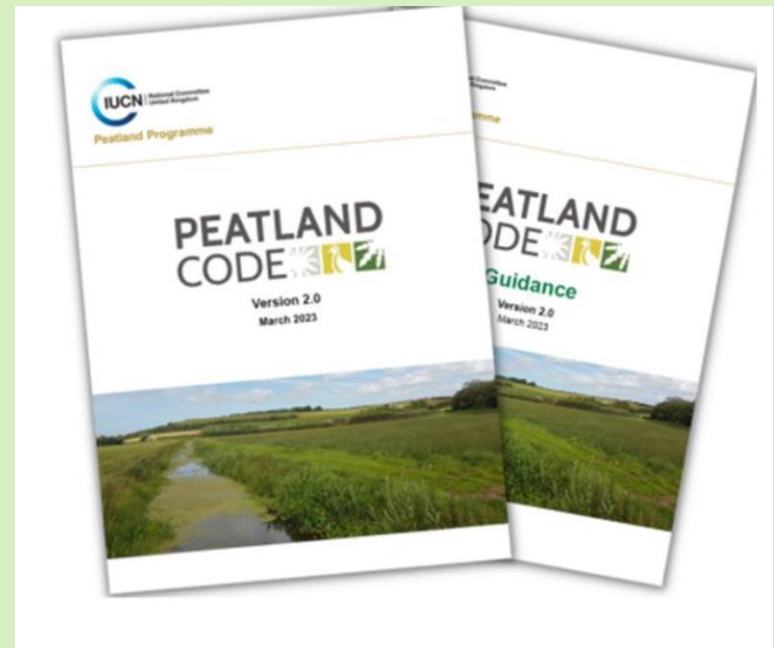
OFFSETS - COMPENSATING

Annual issuance of nature-based carbon offsets



Source: BloombergNEF, Verra, Gold Standard, American Carbon Registry, Climate Action Reserve. One offset = one metric ton of CO2 equivalent.

VOLUNTARY CARBON MARKET



UK PEATLAND CODE



NUMBER OF PROJECTS

320 projects registered

43,500 ha in restoration, 9,400,000 tCO₂e anticipated emission reduction

94 validated projects

First verifications taking place

