

# Nature Credit Markets – Case Finland

2.6.2026

Emma Terämä, DSc (tech)

Director, Biodiversity and Nature Value Finance

Ministry of the Environment, Finland



# Vision

**The world's best-performing nature credit markets  
– mobilising impactful investments to improve the state of nature**





## Three main objectives



1. **ECOLOGICAL EFFECTIVENESS:** Nature credit markets prevent biodiversity loss and improve the state of nature.



2. **MARKET FUNCTIONING:** Nature credit markets function smoothly and reliably, and become part of actions for biodiversity.



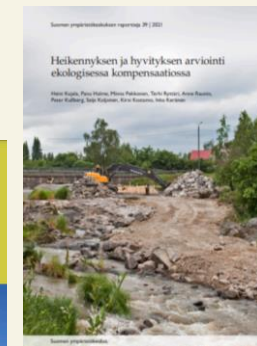
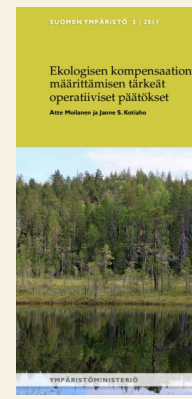
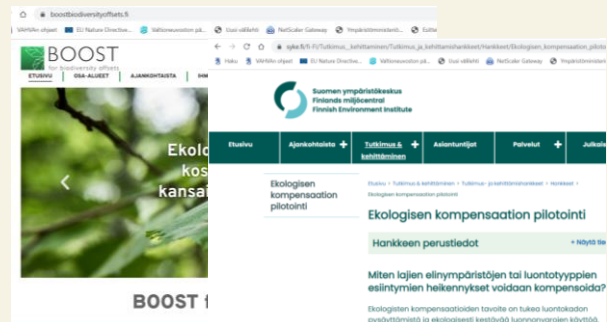
3. **GOVERNANCE AND LEGISLATION:** Legislation and governance concerning nature credit markets is actively developed, and policy measures remain coherent.

# ECOLOGICAL EFFECTIVENESS



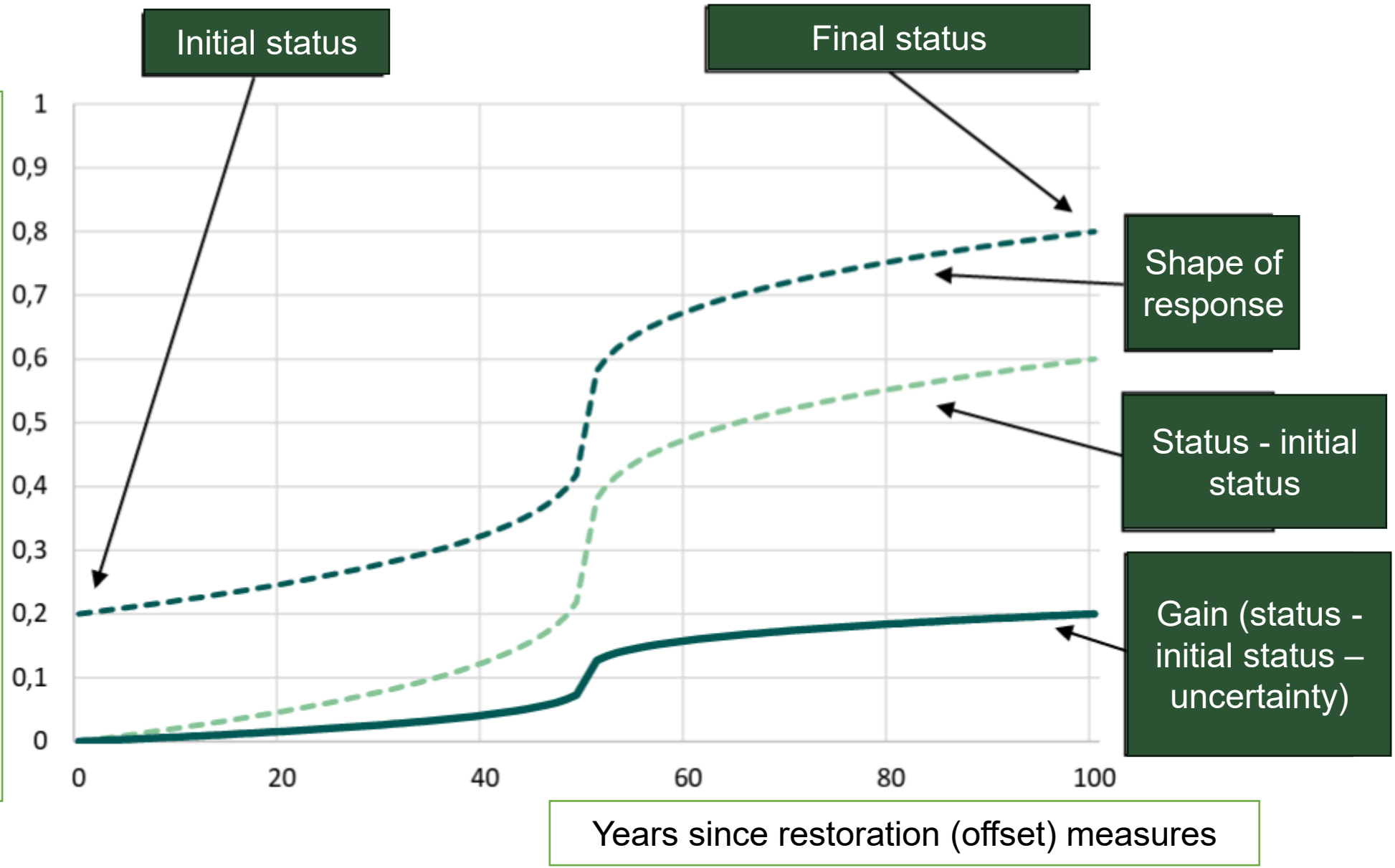
# Nature Conservation Legislation: Research Based Offsets

- Drafting of legislation was supported by an expert group of **~100 ecologists**
  - What, where and when; Criteria to achieve **no net loss**
- Chapter 11 in the Nature Conservation Act (9/2023) contains rules for certification & offsetting
- Metrics in the Decree of the Ministry of the Environment on Voluntary Ecological Compensation (933/2023).





Ecological status / gain (increase)

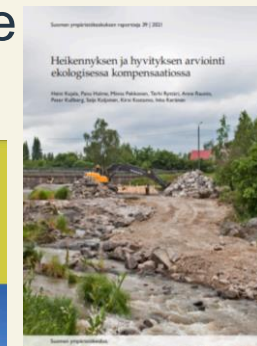
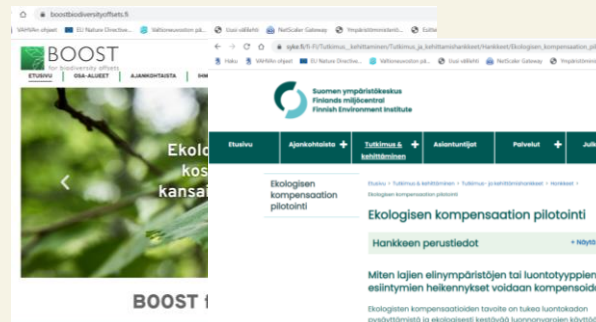


# Nature Conservation Legislation: from offsets to biodiversity markets

Legislation consists of

- certified generation of (additional) nature values (*nature value hectares* = national nature credit unit)
- rules for both offsetting the degradation of natural values and nature positive action with certified *nature credits*.

Numerous preceding studies & ongoing research.



# External Evaluation of Finnish Model

Dr. Sophus zu Ermgassen (University of Oxford) evaluated in 2026 the Finnish voluntary offset legislation.

## Conclusions

- The Finnish voluntary offset model is exceptionally strong in international comparison
- Particular strengths include: Additionality, Permanence, Public authority verification, Open register
- Gives a credible base for expanding into nature credit markets.



# FUNCTIONING MARKETS

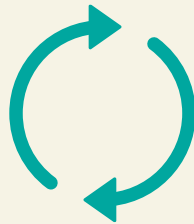
# What are the buildings blocks of Nature Credit Markets?

## Nature credit

*... a unit that represents a nature-positive outcome, derived from a certified and independently verified action and quantified using a recognised biodiversity metric or indicator* - COM(2025) 374 final: Roadmap towards Nature Credits



**Vendors**



**Intermediaries, Platforms**



**Buyers**



# Objectives of Finnish NC Roadmap 2035: Markets

1. Markets are transparent, easy to use and scalable
2. Market practices, services, market information and actors' expertise are sufficient
3. Opportunities offered by nature credits market are well communicated to grow the market
4. Companies, municipalities, the wider public sector, foundations, landowners and other actors participate widely.



# Impacts for Companies

- A way to demonstrate nature responsibility credibly and measurably;
- Improved protection against greenwashing claims;
- No new mandatory regulation – clear rules of the game for voluntary actors.





## Impacts for land owners

- New income opportunity;
- Way to participate in nature restoration and action for biodiversity;
- Participation on a voluntary basis.



# GOVERNANCE AND LEGISLATION

A close-up photograph of moss plants. The foreground is filled with a dense carpet of bright green moss. Several upright, thin, reddish-brown stems rise from the moss. Two of these stems are in sharp focus, each bearing a single, elongated, yellowish-green capsule (spore case) at its tip. The background is a soft, out-of-focus grey, making the moss and stems stand out.

# Resolving Pre-Existing Challenges

Identified challenge	How addressed
Activities are not implemented (offset)	Fundamental measures or conservation has to precede deterioration. Separation of the roles of generator of nature values and party causing degradation.
Result is not permanent	Permanent prohibition on destruction and deterioration of the nature values of the site once used as offset / nature positive action.
Lack of additionality, Double counting	Same action cannot be obligatory under legislation or other obligation.
License to trash, Greenwashing	Verification by public authority, open access register.
Low willingness to invest in production of nature values	Pilots, initial burden sharing. Introduction of intermediaries.

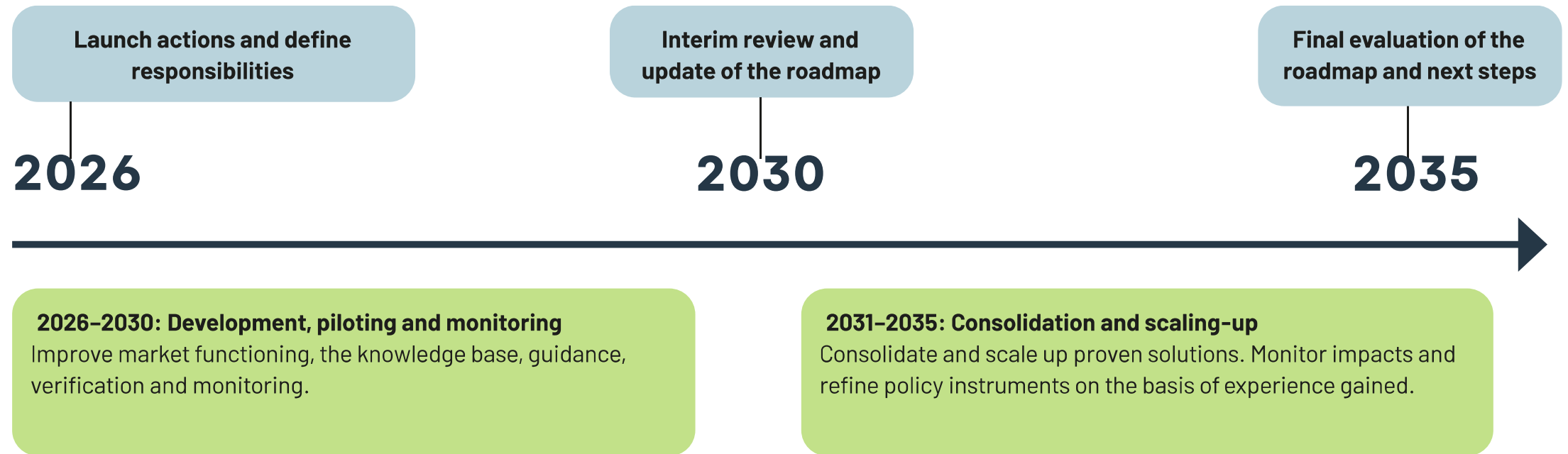


# Moving forward

- ✓ Ensure that national nature credits market are compatible with EU-level and global developments.
- ✓ Safeguard public resources for market oversight, verification and monitoring.
- ✓ Develop policy instruments for scaling up the market, such as tax incentives or mandatory ecological compensation.
- ✓ Develop and evaluate nature management methods that can be used to improve the state of nature effectively on agricultural and forestry land under productive use.
- ✓ Monitor the impacts of the activities on sectors using natural resources.



# Finnish Roadmap to Nature Credit Markets



**Thank you!**

Emma.Terama@gov.fi



Ympäristöministeriö  
Miljöministeriet  
Ministry of the Environment

Aleksanterinkatu 7, Helsinki | PL 35, FI-00023 Valtioneuvosto | ym.fi



Ympäristöministeriö  
Miljöministeriet  
Ministry of the  
Environment

