

# NATURE CREDITS: PUTTING NATURE ON THE BALANCE SHEET

BY KATHLEEN KINNEY

AS GLOBAL EXPECTATIONS FOR CREDIBLE, EVIDENCE-BASED SUSTAINABILITY REPORTING INCREASE, AOTEAROA NEW ZEALAND IS BUILDING THE INFRASTRUCTURE TO CHANNEL PRIVATE CAPITAL INTO RESTORING ECOSYSTEMS.



Checking trap boxes with  
Nga Mata Hiringa

For ecosystems to benefit from private capital, it is essential that we align high-integrity ecological outcomes with the environment, social and governance (ESG) needs of exporters, investors, and communities.

#### WHAT ARE NATURE CREDITS AND WHY DO THEY MATTER?

From 2026, around 80 per cent of Aotearoa New Zealand's exports by value will be headed to markets that require ESG-aligned, evidence-based disclosures. This brings nature squarely into core business strategy, and demands that boards and CFOs find verifiable ways to demonstrate nature-positive action that complements climate reporting, and moves beyond ad-hoc sponsorships, grants, and donations.

Globally, the Taskforce on Nature-related Financial Disclosures (TNFD) provides a market-led framework for nature-related risk and opportunity disclosure. Like the Taskforce on Climate-related Financial Disclosures, it seeks to improve how companies report their financial impacts on nature – giving investors, regulators and the public better visibility of how nature-related risk could affect an organisation's performance

As New Zealand's trade partners adopt disclosure requirements like TNFD, this continues to raise the bar for nature data, along with credible, measurable evidence of ecosystem outcomes to remain competitive.

Nature Credits directly address this by converting verified ecosystem uplift into reportable units, aligned with TNFD, science-based targets for nature (SBTN), the Global Biodiversity Framework, and other related standards, thus creating disclosure-ready assets that can sit alongside climate metrics.

The Nature Credits programme, led by Boffa Miskell in partnership with Manaaki Kaimai Mamaku Trust (MKMT) and international nature fintech CreditNature, is at the leading edge, aligning high-integrity ecological outcomes with the ESG needs of exporters, investors and communities.

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#### BUILDING A HIGH-INTEGRITY MARKET: NEW ZEALAND'S NATURE CREDIT MARKET FRAMEWORK

In June 2025, the New Zealand Government announced support for a voluntary Nature Credits market and launched a suite of pilots across the country to test how a domestic framework should work. The aim is a market that is 'durable, measurable and transparent', with the government focusing on direction-setting, integrity principles, assurance, and transparency, while keeping the market privately driven. Nine diverse pilots are informing standards; measurement, reporting and verification (MRV); and the role of government in supporting projects and accrediting standards.

The Ministry for the Environment has outlined proposed integrity principles: credits must be additional



Environmental DNA testing with Te Kapu o Waitaha

to business-as-usual; outcomes must be real, measurable and verifiable; participants' rights must be respected; and claims must be transparent and accurate. This is expressly not an offsetting scheme for regulatory compliance; it is a voluntary, high-integrity channel to invest in nature. Independent groups have welcomed the move while urging strong safeguards against misuse, underscoring why a robust national framework matters.

Boffa Miskell is working with the Ministry for the Environment to support the development of this framework, ensuring that New Zealand projects can meet international expectations and that buyers can trust the claims being made.

#### THE COLLABORATION: BOFFA MISKELL + MKMT + CREDITNATURE

Boffa Miskell, a New Zealand environmental, planning, and design consultancy with more than 50 years of ecological expertise, is partnering with UK-based green fintech CreditNature to adapt and deliver an internationally accredited Natural Asset Recovery Investment Analytics (NARIA) framework for New Zealand ecosystems. NARIA measures ecosystem condition and integrity via standardised metrics,

and has been accredited under the Accounting for Nature Standard. This partnership helps ensure that New Zealand's Nature Credits represent real, monitored improvements at the asset level and, crucially, meet the standards of international markets.

MKMT brings co-governed conservation leadership at landscape scale. Through the Kaimai Mamaku Restoration Project (KMRP), MKMT supports multiple iwi-led projects across approximately 260,000 hectares to restore native forests threatened by pests, disease and climate change. This work is already delivering measurable biodiversity outcomes, with approximately 7500 hectares under active management, and the ability to scale up rapidly.

Together, the three partners are piloting an 'ecosystem first' crediting approach that prioritises the recovery and resilience of functioning ecosystems, with the added benefit of the socio-cultural outcomes that flow from kaitiakitanga, paid conservation employment, and community capability. That integrated value proposition is designed to meet the integrity expectations of both international investors and local communities.

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**HOW NATURE CREDITS WORK: WHAT THEY ARE, AND WHAT THEY ARE NOT**

Nature Credits are a powerful tool to channel investment directly into conservation and restoration projects. Alongside this, through transparent measurement, reporting, and verification, Nature Credits ensure that the investment in nature counts.

'Nature and its services are an integral part of our national infrastructure system, and when we consider its role in increasing our resilience to the effects of climate change – it needs to be recognised, maintained and invested in as critical infrastructure – Nature Credits enable us to do that with confidence,' says Sam Parsons, Boffa Miskell's Nature & Climate Change Specialist.

Nature Credits are issued only when verified uplift has been achieved, and are grounded in additional, independently verified restoration actions (pest animal and plant control, monitoring, and ecosystem management) on land where such work would not otherwise occur. Purchasing a credit does not confer land or species ownership, access rights or control over mātauranga Māori; rather, credit-buyers fund the labour and technology required to restore ecosystem integrity and can make verified, non-offsetting, nature-positive claims.

To create buyer confidence, each unit is tied to standardised measurement (NARIA); transparent MRV; and governance that respects mana whenua and communities. That combination makes the credits

appropriate for ESG claims, TNFD-aligned disclosures, and broader sustainability strategies; but is not a substitute for regulatory obligations.

**BENEFITS FOR AOTEAROA NEW ZEALAND**

For exporters and listed companies, Nature Credits provide decision-grade data points that evidence nature-positive action, aligned to leading frameworks (TNFD, SBTN and ISSB's emerging nature-related requirements). This helps de-risk supply chains, meet customer and market expectations, and offers authentic brand alignment and a point of difference in markets where biodiversity is rapidly becoming financially material.

For landowners, iwi and communities, a credible market opens long-term income streams for looking after nature, complementing public funding and building local capability. The government's pilot programme explicitly seeks to unlock these benefits for farmers, Māori, and community groups by testing models that are investable and scalable.

For nature and climate resilience, an ecosystem-first approach avoids narrow, single-species metrics and focuses on whole-of-landscape function by stabilising soils, regulating water, and supporting taonga species. In the Kaimai Mamaku Conservation Park, healthy forest cover reduces erosion and flood risk, protecting homes, orchards and harbours, and strengthening regional economies.

**ENSURING RELIABILITY AND TRANSPARENCY**

The credibility of any Nature Credit market depends on robust oversight. New Zealand's approach and the Nature Credits programme are based on key integrity features:

- › **Additionality and durability:** Credits are issued only for restoration that goes beyond legal baselines, with plans to sustain outcomes over time.
- › **Independent verification and MRV:** Standardised internationally accepted metrics, third-party verification and periodic monitoring to evidence uplift.
- › **Sovereignty and kaitiakitanga:** Respect for Indigenous rights and local governance, with Māori leadership embedded in project design and delivery.
- › **Transparent, non-offsetting claims:** Clear language that purchasing credits does not permit environmental harm elsewhere; buyers fund restoration and may make verified nature-positive claims suitable for ESG/TNFD reporting.

These features respond to concerns about 'greenwashing', while giving management and boards, auditors, and shareholders confidence that claims are evidence-based and defensible.

**THE KAIMAI MAMAKU PILOT: VALIDATING THE NATIONAL FRAMEWORK**

The KMRP pilot is both a real restoration programme and a test case informing the New Zealand Nature Credit Market Framework. With Boffa Miskell providing Nature Credit market expertise, MKMT leading iwi and hapū-led delivery on the ground, and CreditNature contributing the accredited measurement framework and platform, the pilot demonstrates how high-integrity credits can be generated at landscape scale in a New Zealand context.

While business operations are expected to address sustainability through renewable energy, waste management

and carbon emissions as a matter of course, addressing nature risks and impacts requires 'outsourcing'.

'That's where investing in nature comes into play,' says Louise Saunders, CEO of MKMT. 'Here in Aotearoa New Zealand, we have the good fortune to be a biodiversity hotspot, with a proven track record of innovative, effective conservation. The KMRP has shown that nature investment delivers not only conservation impact, but social, cultural and economic impact, too.'

Early participation opportunities (advance commitments) are available for businesses seeking to secure future credits, and signal leadership by taking a proactive approach that can help de-risk procurement and prepare for upcoming disclosure cycles.

### HOW BUSINESSES CAN ENGAGE

Pilot programmes will continue to inform government's integrity settings and the accreditation of project standards. With ISSB moving to incorporate nature-related disclosures and TNFD adoption growing, New Zealand companies have an immediate opportunity to align strategy and procurement with credible nature-positive outcomes, and help shape a market designed for our unique ecosystems and tikanga.

### THREE PRACTICAL STEPS

- 1. Map your nature interface and key impacts:** Identify where ecosystem risks and opportunities are most material in your value chain.
- 2. Pilot verifiable actions:** Precommitting to high-integrity Nature Credits in priority catchments like Kaimai Mamaku help build an evidence base for disclosures and stakeholder engagement.
- 3. Harmonise nature-based claims:** Doing this across ESG, annual reports and customer communications – using accredited metrics and clear language to avoid greenwashing risks.

The Nature Credits programme showcases how cross-sector collaboration can deliver integrity at speed: Boffa Miskell aligning science and market design; MKMT anchoring outcomes in iwi and hapū-led kaitiakitanga; and CreditNature providing the accredited analytics and MRV model.

As the New Zealand national framework takes shape, this partnership offers a practical blueprint for channelling private investment into the recovery of Aotearoa New Zealand's ecosystems by creating disclosure-ready, community-grounded, and internationally credible pathways for businesses to put nature on the balance sheet. //



Left to right: Te Whakamaru o Horohoro project team members Kyle Kiel, Kataraina George and Izaiah Kiel