LIFE Belgium for Biodiversity

Report Investing in Nature Restoration – Building a sustainable future

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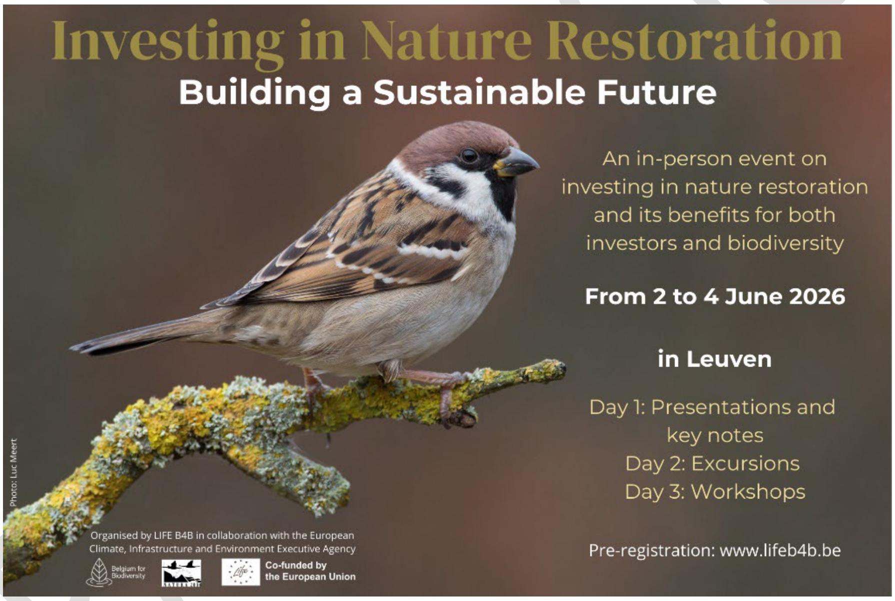


Belgium for Biodiversity

Event summary

Find a common ground and language with the private sector and look for opportunities to work together towards a sustainable future

14 nationalities

140 participants (in the room and online)

2 – 4 June 2026 in Leuven

10 different speakers in the plenary sessions

5 workshops on different

2 excursions

Day 1 - Plenary session

9:30 - 9:35	Introduction chairman	Harm Schoten
9.35 - 9.45	Welcome speech	Goedele Van der Spiegel
9:45 - 10:00	Introduction LIFE B4B	Tom Andries
10:00 - 12:10 Financing: the basics		
10:00 - 10.40	Setting the scene of private financing and nature restoration	Angelo Salsi
10:40 - 11:00	Green finance unit	Gauthier Clar
11:00 - 11:20 Coffee break		
11:20 - 11:45	University of Antwerp: Innofins	Thomas Machiels
11:45 - 12:10	Arcadis – The Business Case for Nature	Hans Van Gossum
	Photo moment	
12.10 - 13.20 Lunch		
13:20 - 15:00 Spend the money! What are the needs – bridging the gap		
13.30 - 14:00	USA perspectives	Peter Howell
14:00 - 14:20	European Investment Bank	Stephen Hart
14:20 - 14:40	Business Conservation Partnerships – Natuurpunt	Filip Hebbrecht
14:40 - 15:00	LIFE Stewardship	Laura Recoder
15.00 - 15.30 Coffee break		
15:30 - 16:30		
15:30 - 15:50	BNP Paribas Fortis - Belgium	Joke Verduyckt
15:50 - 16:10	LIFE Biodiv CREW: experiences, gaps so far	Max Kolb
16:10 - 16:30	Biodiversity credits Finland	Emma Terämä
16.30 - 19:00 Closing of the day		
16:30 - 16:40	Reflections	Harm Schoten
16:40 - 16:50	Instructions excursions	Rieke Lenaert
16:50 - 19.00	Reception	

Opening session by Harm Schooten and Goedele Van der Spiegel

The opening session set the overall framing by emphasizing that nature restoration is no longer solely an environmental issue, but a strategic societal and economic challenge. This session highlighted that public funding alone cannot meet the scale of investment required, which necessitates a transition toward integrated financing models involving public authorities, private actors, and civil society. Key messages included the need to think in terms of systemic change rather than isolated projects, and to develop new financial mechanisms that connect ecological outcomes with economic value creation.

The LIFE B4B project

The LIFE Belgium for Biodiversity (B4B) project presented a large-scale, structured approach to implementing the EU Biodiversity Strategy 2030. With a relatively modest central budget of 36 million euro but the ambition to mobilise 600 million euro in complementary funding, the project illustrates how coordination and leverage are essential. The session emphasized the complexity of governance in a federal context with regions who are responsible to implement EU policy and the importance of prioritisation and efficient allocation of resources. A key lesson is that managing and aligning existing funding streams is as important as generating new funds, particularly given the persistent financing gap for Natura 2000 and restoration objectives.

Private Finance Perspective (Angelo Salsi)

This session explored the role of private finance in nature restoration and underlined the untapped potential of private capital, particularly in areas such as philanthropy and emerging biodiversity markets. However, he also pointed out that existing financial mechanisms are often fragmented and insufficiently aligned with ecological goals. A key takeaway is that public-private collaboration already exists but lacks coherence and intentional design, and that better structuring of these relationships is critical to unlock larger volumes of investment.

Green Finance Unit (Gauthier Clar)

The Green Assist presentation provided a financial and technical perspective, focusing on how nature restoration projects can become investable. It introduced the concept of nature as an asset and stressed the importance of developing clear business models with predictable cash flows and risk-return profiles. The session clarified the distinction between certification and crediting systems and highlighted that a fundamental barrier to investment is the lack of early-stage project development and viable financial structures. The key lesson is that ecological value must be translated into financial logic to attract investors.

Innofins (Thomas Machiels)

This session highlighted practical challenges in financing nature-based solutions (NbS) at local level, particularly for public authorities. Through concrete case studies such as the Stiemer Valley (Genk, Belgium), it showed how multiple stakeholders benefit from ecosystem services but struggle to align incentives and financial contributions. A central insight is the distinction between “financing” (providing upfront capital) and “funding” (bearing the costs), and the recognition that public co-financing is essential to de-risk investments and attract private capital. The session also stressed that innovation often lies in adapting existing financial instruments rather than creating entirely new ones.

Business Case for Nature (Hans Van Gossum)

This session focused on why nature is increasingly becoming a topic for corporate strategy and decision-making. It highlighted that businesses are deeply dependent on ecosystem services and that biodiversity loss poses operational, regulatory, and financial risks. The concept of double materiality was central, showing that companies both impact and depend on nature. A key message is that framing nature restoration through climate resilience and risk mitigation—rather than purely environmental benefits—makes it more compelling for businesses. However, it also noted that business cases remain context-specific and often difficult to quantify.

US Perspective on Conservation Finance (Peter Howell)

Peter Howell illustrated how mature conservation finance markets can operate at scale, particularly through mechanisms such as mitigation banking, carbon markets, and payment for ecosystem services. He demonstrated that strong regulatory frameworks, combined with private sector innovation, can create viable investment opportunities in nature restoration. Key lessons include the importance of blended finance to address timing mismatches in funding, the need for long-term revenue streams to attract investors, and the critical role of community engagement in ensuring both ecological and financial success.

European Financing Perspectives (Stephen Hart)

The European Investment Bank emphasized that the main barrier to scaling nature investments is not the lack of capital, but the absence of stable and predictable revenue models. While many pilot projects exist, they often fail to scale due to insufficient financial structuring and unclear returns. The session highlighted sectors such as agriculture and water as key opportunities but stressed the need for systemic approaches that integrate financial, ecological, and policy dimensions. The main lesson is that investment readiness depends on long-term financial visibility.

Business Conservation Partnership (Filip Hebbrecht)

The Flemish NGO Natuurpunt provided practical insights into how private companies can be engaged in nature restoration through partnerships and co-financing. Natuurpunt demonstrated that companies are motivated by a combination of reputational benefits, risk mitigation, and internal engagement objectives. The use of blended finance was presented as a key enabler, allowing public subsidies to leverage additional private contributions. The session also highlighted the tangible benefits of nature-based solutions, such as water management, climate adaptation, and biodiversity gains.

LIFE Stewardship (Laura Recoder)

The LIFE Stewardship session focused on the practical challenge of translating strategic ambitions and financial mechanisms into real, implementable projects on the ground. The LIFE project emphasized that beyond financing instruments, there is a strong need for capacity building, governance structures, and stakeholder engagement mechanisms to make nature restoration projects viable. A key message was that many promising projects fail not due to lack of funding, but due to insufficient preparation, coordination, and alignment between stakeholders. The session highlighted the importance of stewardship approaches that connect landowners, public authorities, and private investors, ensuring long-term commitment and proper management of restored ecosystems. The main lesson learned is that enabling frameworks—such as technical assistance, knowledge sharing, and project development support—are just as critical as financial resources in scaling up nature restoration.

LIFE Biodiv Crew (Max Kolb)

The LIFE Biodiv CrEW session focused on the development of biodiversity credit schemes in a European context, with a particular emphasis on wetlands. The project aims to analyse, test, and validate different methodologies for quantifying biodiversity benefits and translating these into marketable certificates. A key message was that the biodiversity credit market in Europe is still in a pre-commercial and highly fragmented stage, facing challenges such as small project sizes, fragmented land ownership, and a lack of verification infrastructure. The session highlighted that early-stage project development capacity is a major bottleneck, and that stakeholder alignment is just as critical as ecological suitability in determining project viability. It also underscored the importance of data readiness and standardisation, as project timelines and credibility strongly depend on the availability of high-quality data and clear methodologies. The main lesson learned is that while the technical foundations for biodiversity markets are emerging, significant efforts are still needed in governance, standardisation, and market structuring before large-scale implementation becomes feasible.

Biodiversity credits in Finland (Emma Terämä)

The Finnish session presented one of the most advanced examples of developing biodiversity credit markets within a structured legislative framework. It emphasized that effective nature credit systems must balance three core dimensions: ecological effectiveness, market functioning, and governance/legislation. Finland has established a system based on certified generation of biodiversity value (nature value hectares) combined with clear rules for both offsetting and voluntary nature-positive actions. A key message was that strong public oversight—through verification, transparency, and open registries—is essential to avoid risks such as greenwashing, double counting, or lack of additionality. The session also highlighted that well-designed governance can build trust and create a credible basis for market uptake, while still allowing voluntary participation. The main lesson learned is that biodiversity credit markets can only scale if they are underpinned by robust legal frameworks, clear standards, and long-term monitoring systems that ensure real and measurable ecological impact.

General conclusion

It was clearly demonstrated that nature restoration has reached a tipping point: while the urgency is widely acknowledged and many solutions already exist, implementation at scale is still hindered by structural barriers related to financing, governance, and market development. The key challenge is no longer to generate new ideas, but to **accelerate the operationalisation and scaling of existing approaches** through stronger collaboration, innovation, and alignment across actors. Effective nature financing requires an integrated system in which public funding is strategically used to mobilise private capital, supported by robust governance frameworks, credible business cases, and reliable methodologies for measuring impact. At the same time, there is a clear shift from experimentation to execution: the next phase must focus on replication, scaling, and delivering tangible outcomes on the ground.

Key overarching insights:

- There is sufficient capital available globally, but a shortage of investable projects and viable financial structures
- Blended finance is essential to de-risk investments and attract private capital
- The main bottlenecks lie in project preparation, governance, and stakeholder alignment, rather than funding alone
- Emerging instruments (such as nature credits) are promising but require standardisation, credibility, and market trust
- The field must transition from pilot projects to scalable implementation models

Core message of the day

We already know what needs to be done — the challenge now is to deliver it, together and at scale.

Day 2 – Excursion

Excursion in the Flemish region

The excursion in Flanders took place around the river Dijle. The Dijle flows through the Belgian provinces of Walloon Brabant, Flemish Brabant and Antwerp. It forms part of the Scheldt river basin. The area to the east of Brussels, through which the Dijle flows, is known as Dijleland. In the morning, we walked through the woods, along the river and in the floodplain. In the Meerdaalwoud (a large forest), the forester Patrick Huvenne (Agence for Nature and Forests guided us. The restoration works of some ponds were visited, financed with several resources: Blue deal (dedicated water restoration programme in Flanders, partly financed with EU Recovery resources), municipalities and regional funding. This demonstrated how blended financing can be used to restore ecosystems in a well-coordinated way. Also, some forestry income were discussed (timberwood), but also the National Park Brabantse Wouden and how they can mobilise additional financial resources.
In the Doode Bemde (vally of the Dijle) the brewery INBEV explained why and how they invested in water replenishment in this areas. The Vrienden van Heverleebos en Doode Bemde welcomed us at their location to have lunch. This organisation collaborates with Natuurpunt to manage the area.

In the afternoon, we visited the Mechels Broek (Mechelen). Here, the focus is more on wetland restoration but also on nature within an urban context. Within the frame of the LIFE project Wetland 4 Cities the floodplain area will be restored but also contributing to climate adaptation. The restoration of the site is co-financed with private recources (Cummins) and thus a nice example how blended finances works but also what companies expect in return.

Excursion in the Walloon region

The excursion in Wallonia started in Hollogne-sur-Geer, a town in the province of Liège. The area we visited forms part of the Haut-Geer nature reserve. In the afternoon, the bus took us to Waremme. Here, we delve further into the story of nature restoration in collaboration with private partners. One area still needs to be restored, whilst the other is already in the next phase. During this excursion, it therefore becomes very clear what collaboration can achieve in the context of nature restoration.

Day 3 - Workshops

Nature/biodiversity credits

Introduction by the speaker

First, a short round of introductions. Participants will give both an introduction of themselves and the questions they might have on the topic of biodiversity credits (cf. presentation earlier this week).

- There are generally two types of credits. We are mainly concerned with outcome-based credits. Why aren't we looking more towards action-based credits?
- How can the credits work at a regional level? And how does EU funding help?
- Would it be possible to combine biodiversity credits with carbon credits?
- How can existing forest compensation plans be linked to credits for other habitats?
- What can you tell us about tax incentives in relation to these credits?
- How does this link to the ETS?
- How can we support small farmers in joining these systems?

As an introductory remark, the speaker emphasizes that all these theoretical models around credits are becoming less and less theoretical. In Finland, many elements are already being applied in concrete cases, providing inspiration for further rollout. The topic is still evolving but is already being implemented and requires further experimentation. For the session, we will start from the questions already raised by participants, who are invited to further elaborate on the aspects they would like to explore.

On action-based credits

No, not all credits need to be action-based, according to the speaker. The main issue is timing: buyers already want fully valid credits, but the market is still underdeveloped. Therefore, the Finnish case works with ex-ante estimates: the exact impact will be assessed later during reporting. With outcome-based credits, results are easier or quicker to observe, which is why they are already in use. However, action-based credits are absolutely necessary, the speaker confirms.

Linking with other types of habitats

The objective is, of course, to connect all habitat systems. Credit amounts may differ significantly between habitats. One participant emphasizes that this is possible for outcome credits. It is important to link this to the local economy: tourism and related expenditures are based on the quality of nature. This includes local agricultural initiatives, bed & breakfasts, etc. Credits should therefore be linked to more than just habitats.

Other participants have experience with credits based solely on habitats, although they note this is not always easy. Scale is an issue: the area must be large enough to be profitable for the private sector. Ultimately, the specific regional situation determines success (e.g., large natural areas with little tourism vs. smaller areas with more visitors). For smaller regions, this often involves launching a startup with a minimum viable area to ensure profitability. Costs are involved, especially initially to bring nature to a good condition.

There are also habitats where management already took place 30 years ago, and now only waiting is required—so this is certainly feasible.

Another challenge is ensuring sufficient community involvement. A typical issue is integrating everything effectively. In some countries, unions handle this by engaging extensively with local communities through discussions.

On linking carbon credits with biodiversity credits

The speaker explains that the initial goal in Finland was to combine the two. However, this proved quite difficult: it is hard to combine an established system with a completely new concept. Buyers are not willing to pay more for a combined credit, raising the question of the added value.

In the Netherlands, there has been experience with a carbon credit project involving raising water levels in wetlands. Carbon credits were used because they are easier to monitor than biodiversity credits. However, the ultimate goal was biodiversity. Carbon was thus used as a means to an end. This raises the question of whether existing systems can be leveraged, without abandoning efforts to develop biodiversity credits.

Biodiversity credits can certainly be part of the solution, but they are more complex. Interventions are often carried out in biodiversity hotspots using public funding, while private capital is targeted at surrounding areas.

There is also interest in linking biodiversity credits with results-based payments, as both involve certification. The speaker notes that this is possible but constitutes an "exposed system": one must wait for results to emerge, which is not always feasible within a fixed timeframe.

EU regulation context

A participant asks whether Finnish cases take into account new EU regulations (e.g., carbon removal and carbon farming regulation). Biodiversity is not the main goal of this legislation but is partly included.

The speaker responds that these are not fully separate domains. In Finland, extensive dialogue with legal experts did not reveal major issues. There is an EU roadmap to consider, but so far no strong practical link has emerged. Implementation challenges exist: for example, participation in the CAP can prevent receiving funding through credits.

Recommendation

The speaker strongly recommends conducting a thorough assessment of national systems in other countries. It is important to examine whether differences are significant and to choose comparable cases.

On tax incentives and national roadmaps

There is a study on this topic, though it has not yet been reviewed. A key question is whether companies that invest voluntarily (without offsetting requirements) could receive tax breaks. This remains unclear and requires further research. An EU legislative proposal existed but did not pass.

A participant notes that companies can receive tax benefits through nature philanthropy. There is also a perceived need for more flexibility to achieve urgent climate targets. Again, the link with tourism is emphasized.

Cultural differences are evident, for example with Finland, where attracting visitors for pristine nature works well. In other regions, restoration efforts may not focus on the most impactful habitats. National parks in some member states receive limited public funding, requiring a mix with private funding through tourism and local economies.

Additional challenges
Green hushing is mentioned, and the speaker acknowledges that, together with greenwashing, it requires strict oversight. Stock market-related issues are also discussed; entering that space with this system still seems far off.

Funding gap and fiduciary duty
There is a significant funding gap: without regulation, available funding volumes remain low. Additional instruments are needed, and new collaborations should be explored—even if this involves trial and error. Much work remains, but there is also reason for optimism.
A participant points to the fiduciary duty of companies as a major barrier. Companies often cannot take certain risks because their boards do not allow it. Larger companies generally have more flexibility, but smaller collectives can also make a difference. Some smaller companies are already participating, though it remains challenging.

Carbon credits

Habitat banking

The role of habitat banking: reducing impacts, improving biodiversity.
Definition of habitat banking:
· Advance creation and management in biodiversity gains at specific location
· Which are then translated into credits
· That can be used for compensation purposes or for voluntary nature financing

The challenge (some questions raised during the workshop)
1. Why would businesses engage?
a) What would make nature restoration a credible investment proposition for business?
b) Which motivations are strongest in practice: compliance, risk reduction, supply chain resilience, reputation, or voluntary leadership, or…?
2. Barriers to investments and conditions for trust
a) What currently prevents businesses from investing at scale in biodiversity or habitat restoration?
b) What would businesses need to trust a habitat banking or nature credit system?
3. Enablers for scale: unlocking scale: actors, support and market infrastructure
a) Which actors could unlock scale: governments, financiers, landowners, NGOs, or corporate buyers, or a mixture?
b) What king of public support or market infrastructure would be needed to move from pilots to maintain uptake?
Results of these questions / challenges:
1. Why would businesses engage?
Legislation, make them pay for the damage

Credibility, reputation
Avoiding green washing
Innovation, new areas for business, new product development
It's always about business: example: chocolate price that raised a lot, because of climate change. Better to mitigate climate change, but effects are very indirect.

2. Barriers to investments and conditions for trust
Accurate data about nature
No readymade project
Social priorities, more important than nature
No collective effort
Compagnies think short term, nature is long term project

3. Enablers for scale: unlocking scale: actors, support and market infrastructure
CEO social groups, put them together
Award system "Nobel prize for nature"
Defined minimum public cofunding
Nature taxes, tourism taxes for people who use nature.
Insight comparison of habitat banking system

LIFE Stewardship

This workshop presented several financial instruments of the LIFE Stewardship project in Spain (Fondation Global Nature) and demonstrating a tool for voluntary conservation and restoration. The project budget is 1.74M€ and is running 4 years.
The main goal is to promote, strengthen and scale up nature restoration. There is also Innovation, training and capacity building involved.
The project aims to identify financial instruments susceptible to be used in nature conservation and restoration. The following instruments have been identified as most suitable instruments:
- Payment for ecosystem services works well
- Emerging instruments with high potential – Biodioversity credits, carbon credits, etc. They need further development
- Traditionnal instruments that we know it works: sales of certified products of services,

Risk allocation is something to take into account, when a company is willing to take a project, they have to know the risks they take. In addition, investors demand measurable outcomes.
There is also a strong need trust base and technical capacity to implement these instruments.
Finance requires a stable legal environment initiatives with verifiable commitments over time.
Technical capacity is also necessary to be able to access to different instruments.
Payment for ecosystem services: no instrument that is expended, those who provides the services are often not the same that benefit the service.

Ethibel

With Forum Ethibel we chose some principle adverse impact indicators that companies need to report on

The indicators identified as most important are

- Land degradation, desertification, soil sealing
- Natural species and protected areas (i.e. exclude companies whose operations effect threatened species of without a biodiversity protection policy)
- Deforestation (excluding companies that don't have a policy)
- Land artificialisation

Results resemble the 5 main drivers of biodiversity loss

If we apply the indicators holistically (Scope III, i.e. look at the entire supply chain), they are more powerful and less indicators could be chosen.

Main conclusions and future steps

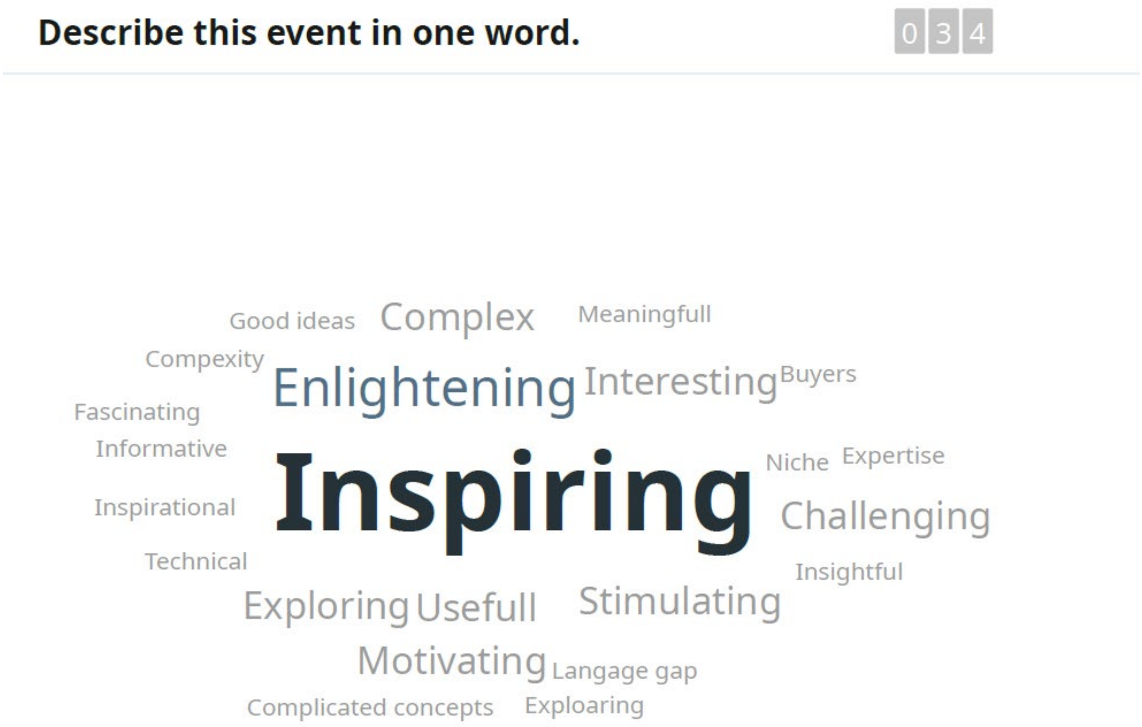
- Large funding gap remains
- Blended finance is essential
- Need for:
  - standardization (e.g. nature credits)
  - stronger public-private collaboration
  - scaling successful pilots
- Investing in nature = economic opportunity
- Transition requires innovation, partnerships and systemic change

Priority actions

1. **Develop robust financial frameworks**
   (standardisation, transparency, impact measurement)
2. **Strengthen public-private partnerships**
   (co-financing, risk-sharing mechanisms)
3. **Scale up successful pilots**
   (replication between Member States)
4. **Enhance market mechanisms**
   (nature credits, PES, corporate engagement)
5. **Align policy, finance and implementation**
   (EU, national and regional levels)

Nature restoration is not only an environmental necessity but a **core investment in economic resilience, risk reduction and societal well-being**.

Feedback off the participants



Link to the presentations and other relevant info

https://www.lifeb4b.be/investing-nature-restoration-building-sustainable-future-0