Nature credits in Dutch agriculture

An exploration of how a.s.r. real assets can accelerate the rise of biodiversity financing

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Introduction

The market for nature credits is promising, but still in its infancy. The ASR Dutch Farmland Fund has therefore decided on a phased approach: no trading in credits for the time being, but efforts to be focused on strengthening preconditions such as measurability, governance, and scalability. Through research and initiatives, the ASR Dutch Farmland Fund will continue to stimulate and monitor this trend, so that crediting can be implemented responsibly over the long term.

Nijeberkoop, Friesland

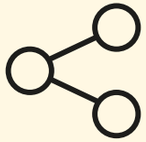
Key takeaways

Key 1

Nature credits can make measurable biodiversity gains tradable; the market is promising but still young and fragmented.

Key 2

For farmers, the biggest barriers are transaction costs and scale; therefore, collective clustering and long-term contracts are crucial.



Key 3

As a system player, a.s.r. real assets can offer added value through scaling and knowledge sharing activities via its network, as well as coupling efforts with recognised carbon reduction and sequestration methods.

Key 4

A phased strategy: first, relevant knowledge, pilots, and infrastructure; then later, crediting to be introduced only when standards and demand are more robust.

Key 5

Measurability and governance are important factors for a successful implementation, requiring integrated, validated tools (Open Bodemindex; Biodiversity Boosters, etc.).

Nature credits in Dutch agriculture

Why nature credits?

The global biodiversity crisis is one of the greatest challenges of this century. Ecosystems are critical for agriculture, water, climate, and the economy, but they are under pressure from the intensified use of land. At the same time, there is still not enough public funding to accelerate nature restoration, which makes it necessary to introduce private investment mechanisms (WEF, 2020; Deutz et al., 2020). Nature credits – tradable, verifiable units of biodiversity gains – are a new instrument that links nature restoration to funding streams, thus contributing to the visibility and valuation of nature-supporting values within the economic decision-making process (Wauchope et al., 2024; Biodiversity Credit Alliance, z.d.).

In the Netherlands, agriculture is a logical starting point: more than half of the country's land area is used for agriculture, agri-environmental management is increasingly being applied, and there is a growing willingness to implement nature-inclusive measures due to societal approval (Deloitte, 2025; Arredondo Rivera & Wiersma, 2025). The demand for credits is still limited, but ambitious policy frameworks (such as the CSRD) and the rise in private investment in Nature Based Solutions, among other things, are building momentum. That is why the ASR Dutch Farmland Fund has decided on a phased approach: first establish the necessary infrastructure and only later introduce the crediting scheme.

What are nature credits?

A nature credit represents a measurable biodiversity gain, as defined in relation to a transparently defined baseline and achieved through a gain in nature restoration or conservation measure (Wauchope et al., 2024; Biodiversity Credit Alliance, z.d.). Broadly speaking, there are two possible market pathways (or combination of the two):

Voluntary markets, where nature gains are made voluntarily by companies and philanthropic enterprises, without a legal requirement for compensation.

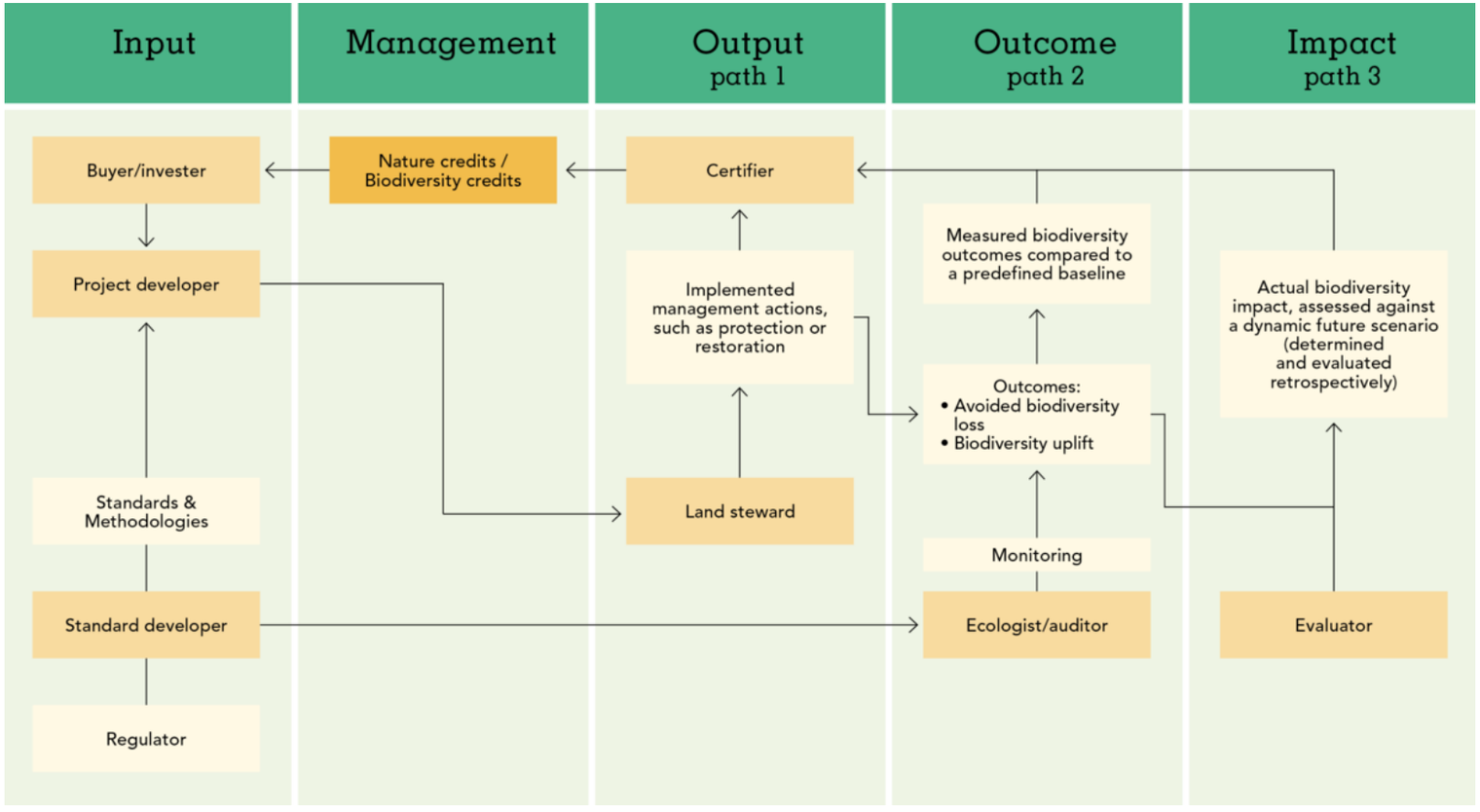
Mandatory markets, where nature gains (in the form of offsets) are legally required as a compensation measure for unavoidable damage.

There is an important distinction to be made between 'credits', which represent positive nature gains made on a voluntary basis, and 'offsets', which are part of a strict legal framework designed to compensate for biodiversity loss in one location by investing in biodiversity in another (Bull et al., 2022; zu Ermgassen et al., 2022; Wunder et al., 2025).

It is also crucial to have a choice of methodologies for measuring biodiversity gains. The literature on the topic and market practices suggest three different crediting paths:

1 **Action-based** (remuneration for measures taken)
2 **Outcome-based** (gain as compared to baseline)
3 **Impact-based** (additional impact assessed retrospectively)

The impact approach is scientifically the most robust, but it takes time, data, and money to carry out. Action-based schemes are faster, but they run integrity risks if the effects are not measured properly (Wunder et al., 2025).



Linking with carbon credits

The carbon market (carbon credits) is more fully developed and offers direct starting points. Nature-based solutions (such as agroforestry, rewetting, and sustainable forest management) often provide co-benefits to biodiversity in addition to carbon storage. The European Carbon Removal Certification Framework (CRCF) is working towards the introduction of compulsory co-benefits, which could accelerate the measurement and verification structure, providing it avoids double counting and strictly guarantees additionally. In Dutch agriculture, carbon revenues alone are often not enough to cover costs, but if they were combined with biodiversity value and financial incentives (such as lease discounts), this would improve the business case (South Pole, 2023; European Union, 2024).

What works (and what doesn't yet work) for farmers?

For farmers, scale and simplicity are crucial preconditions for them to take part in biodiversity initiatives. Individual farms often face high certification costs, complex monitoring, and administrative difficulties, especially on smaller plots. The solution lies in collaboration and simplification. By uniting farmers in area-based programmes, costs can be shared and monitoring can be uniformly carried out. This not only increases efficiency but also makes independent verification more affordable.

In addition, it is important to combine incentive mechanisms. Subsidies, sustainability discounts on leases, and future revenues from credits should together form an attractive income model. Long-term contracts of ten to thirty years offer income security and clear agreements on management and ownership, enabling farmers to take structural measures. Monitoring must be practical and reliable, and field inventories can be supplemented with innovative techniques such as eDNA and remote sensing.

Dutch context: opportunities and obstacles

The Netherlands is rich in operational resources: a close network of collectives, knowledge institutes, market players, and policy frameworks (Environmental Act, EU Nature Restoration Law). At the same time, there are spatial limitations, high land prices, and no uniform biodiversity units of measurement as yet. Therefore, the next logical step is to do research on the measuring and monitoring of biodiversity gains and area-based initiatives using open methodologies and transparent registration (Arredondo Rivera & Wiersma, 2025).

Integrity first

The success of the nature credit market will stand or fall on its integrity. This begins with the principle of additionally. Only a measure that can demonstrate an additional environmental benefit should be remunerated, not a measure that falls in the category of a regular or compulsory management activity. Of equal importance is the establishment of a transparent baseline and robust monitoring system. Open registrations and independent audits will ensure that claims are verifiable and trustworthy. Double counting must also be avoided. This will require a strict separation between carbon and nature credits, or a carefully designed bundle in which both sets of values can be correctly calculated. Finally, it is essential that credits reflect the location and ecosystem in which they are created. Location and relevance, supplemented by clear social ecosystem services, ensure the credibility of the link between ecological benefits and societal value (West et al., 2020; Greenfield, 2023; Swinfield et al., 2024).

What does this mean for a.s.r. real assets?

With approximately 39,000 hectares of agricultural land under its management and an integrated climate-smart farming strategy, the ASR Dutch Farmland Fund is in a unique position to structure and accelerate the nature credit market in the Netherlands. This role is in direct alignment with a.s.r. real assets' broader mission to manage real assets and land use with an eye toward perpetual value: value that is not only financial, but also ecological, social, and future-proof. Previous studies by a.s.r. real assets showed that sustainability-related portfolio interventions, such as the integration of climate-positive crops, can generate both profit and risk mitigation. The same systems perspective can be applied to biodiversity.

Four concrete roles for the ASR Dutch Farmland Fund:

1 **System player & exemplary role** Contributing to standard development process, participating in high-integrity pilots (impact/outcome-based), and carrying out transparent public reporting.
2 **Scaling up facilitator** Clustering tenants in area projects (500–1,000 ha), centralised project management, and monitoring transaction costs to reduce them.
3 **Knowledge partner** Providing dashboards and practical guides for farmers, shared data standards, and active lessons-learned communication with supply chain partners and governments.
4 **Investor / bridging to demand** The bridging of upfront costs in biodiversity improvement projects (which is already happening on a small scale with landscape elements), the eventual purchasing of high-integrity credits for our own nature/ESG goals, and the linking of them to carbon credits wherever co-benefits can be demonstrated.

Nature credits can only be sustainably scaled up if the methodology, governance, and market are institutionalised simultaneously. And at present, there are no uniform units of measurement or certification frameworks, transaction costs are high for small and medium-sized projects, and demand and pricing are still weak. This makes it difficult to carry out a credible, scalable implementation in the Netherlands. That said, biodiversity is a core topic for the Fund. The ASR Dutch Farmland Fund is therefore focused on initiatives that will strengthen the scientific basis, measurability, and funding ecosystem. This will create the path to a crediting scheme, when standards and demand have become more robust.

The ASR Dutch Farmland Fund is currently taking part in five different projects that indirectly contribute to the institutionalisation of nature credits. Two are highlighted below.

1. **Biodiversity Boosters** ‘Biodiversity Boosters’ is a national platform that organises the intake, submission, assurance, and monitoring of biodiversity projects. It has the potential to unite farmers in different areas, uses a single approach for measurability, and makes independent verification scalable. In this way, the platform reduces the barriers currently faced by farmers and helps create the infrastructure for future-proof funding streams—including potentially, in the long term, high-integrity credits.
2. **Integrated Open Soil Index (OBI)** The OBI serves as the internal backbone for data-driven management. By consistently measuring soil quality and linking it to biodiversity and climate, a single, integrated picture of progress is created. This benefits both farmers and investors: it makes decisions explainable, performances comparable, and reports for stakeholders and regulations’ purposes more consistent. The OBI is therefore an essential foundation for creating the crediting system: without a reliable basis, the credit will have no credibility.

Conclusion: from potential to practice

Nature credits can grow into a meaningful instrument for biodiversity restoration, providing they are developed through a phased approach and with integrity. By fully anchoring nature-supporting objectives into the Fund’s strategy and investing in the development of knowledge and initiatives like OBI and Biodiversity Boosters, the Fund is actively contributing to the institutionalisation of nature valuation. This will gradually create a credible foundation upon which nature credits – whether an independent entity or embedded within broader certification schemes – can be used responsibly and impactful in the future. In this way, the ASR Dutch Farmland Fund’s approach is explicitly aligned with a.s.r. real assets’ mission to create perpetual value: to pass on to future generations real assets and land use in a better state, with sustainable ecological, social, and financial value.

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