

Nature Credits

Background

According to its priorities for 2024-2029, the European Commission will work on incentives for nature positive actions and private investments in nature, in particular by developing nature credits. Commissioner for Environment, Water Resilience and a Competitive Circular Economy, Jessica Roswall, has been tasked to prioritize the design of these actions, and to lead the work on nature credits.

CIFF views

The Chemical Industry Federation of Finland in general terms believes that it is good that the integration of natural values into business is promoted. CIFF aim is a nature-positive and carbon-neutral industry by 2045. Promoting biodiversity is part of the chemical industry's voluntary Responsible Care sustainability program.

The Finnish chemical industry is part of global material flows, and a key part of long value chains. The chemical industry is a broad sector and the operations, value chains and products of our member companies are diverse. Biodiversity measures are taken at different stages of the value chains, and although the value chains are global, the sector's biodiversity measures and solutions are very much company- and location-specific.

For The Chemical Industry Federation of Finland, it is important that the objectives of the Nature Credits initiative are clearly outlined, and that the concept supports companies' concrete work for the benefit of biodiversity. The added value and effectiveness of any possible measures should be prioritized, while considering the global, diverse value chains and the different environmental situations of the EU Member States. Instead of a cumbersome reporting framework, we hope for a system that enables, promotes and supports companies' biodiversity work in a comprehensive and efficient way. The connection to other policy areas and EU strategies, for example regarding climate, circular economy, raw materials, water, and the use of natural resources, is also important to consider. Global developments in the field need to be closely monitored and taken into account; a consistent, clear and predictable policy must be strived for, so that possible EU-level work does not conflict with global frameworks and so that the competitiveness of companies is supported. Any possible EU-level operating model and related definitions must be clear and science-based. In this regard, CIFF particularly emphasizes science-based verification of indicators and additionality of possible actions to ensure transparency and reliability. Increasing education and skills also play an essential role in developing effective biodiversity work.

Timeline

The work is ongoing during the Commission 2024-2029 mandate, but no exact timeline has been announced as of the Commission Work Programme 2025.

Additional information

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