

Linking Biodiversity Credits and Carbon Credits: Clarifying Bundling, Stacking, Stapling, and Related Models

Purpose

Carbon markets have facilitated the financing of nature-based crediting projects for many years, and biodiversity has often been part of that story, as a benefit, safeguard, or selling point. Now, as biodiversity credit markets begin to emerge, many project developers, buyers and standards bodies are exploring how biodiversity credits may be linked to carbon credits. Many nature-based projects are capable of delivering both climate and biodiversity outcomes.

At the same time, carbon markets have established demand, infrastructure, registries, and buyer processes. Together, these factors have prompted growing interest in approaches that recognize both sets of outcomes while potentially broadening the flow of finance to nature. However, the terminology for combining biodiversity and carbon credits is not yet widely standardized. Terms such as “stacking,” “bundling,” “stapling,” “co-benefits” and “nesting” are sometimes used inconsistently, creating risks of confusion for buyers, suppliers and claims guidance. These approaches raise several practical questions, including how biodiversity and carbon outcomes should be defined, sold, accounted for, and claimed.

Addressing these questions requires common understanding of the different ways biodiversity and carbon credits may interact. This brief supports that understanding by describing terminology emerging in the market. It does not advocate one approach over another or imply that linked biodiversity and carbon credits are preferable to standalone biodiversity credits. Rather, it summarizes a working taxonomy for describing the principle ways biodiversity and carbon credits are currently being used together. The biodiversity credit market remains (as of mid-2026) at an early stage, and definitions related to market design and terminology are likely to evolve.

I. Carbon credits with biodiversity co-benefits

The most common approach to linking carbon and biodiversity typically does not quantify biodiversity outcomes through a crediting methodology. There are many carbon credits with biodiversity-related co-benefits, and in this model the buyer purchases a carbon credit, usually denominated in tons of CO₂e reduced or removed. Biodiversity is treated as an additional quality attribute, premium feature or certification label, rather than a separate unit of biodiversity outcome. The buyer purchases a carbon credit, while biodiversity is described through project documentation, safeguards, or certification rather than through a quantified biodiversity outcome.

One example is a nature-based carbon project certified under Verra’s Climate, Community & Biodiversity (CCB) Standards. Verra describes the CCB Standards as providing assurance that land-use projects are delivering tangible climate, community and biodiversity benefits, and notes that they can be applied in conjunction with Verified Carbon Standard (VCS) certification.

This model may be described as **co-benefit certification**, **implicit bundling** (including where biodiversity benefits are quantified but not unitized, such as Nxt.CarbonPlus labeled units), **biodiversity-positive carbon crediting**, or **carbon-first bundling**. It is straightforward for buyers to understand, because the underlying asset remains a carbon credit. The limitation is that biodiversity benefits are not quantified, issued, retired or claimed as a distinct biodiversity outcome. The buyer can normally claim support for a carbon project with biodiversity benefits, but should not claim to have purchased or retired a separate biodiversity credit unless such a credit exists.

II. Bundling

Bundling refers to the sale of multiple ecosystem service outcomes as a single credit, transaction, or product. The key feature is that the buyer receives a combined package rather than two independently tradable units. The Environmental Policy Innovation Center (EPIC) defines bundling as more than one ecosystem service produced on the same land being sold as a single trade or credit to a single buyer. Plan Vivo similarly defines bundling as issuing one natural capital unit with multiple ecosystem service claims attached to it.

In the carbon-biodiversity context, bundling can take several forms. A supplier might sell a carbon credit that includes a quantified biodiversity uplift, or a biodiversity-linked carbon product in which biodiversity outcomes are embedded in the price. rePLANET's offerings represent one example, with projects designed to deliver measurable environmental, community and carbon outcomes. BloomLabs notes that rePLANET specializes in explicit bundling and stacking, including "units of biodiversity gain" that are quantified using the Wallacea Trust methodology but bundled with carbon credits, either fully or up to a stated uplift threshold.

Bundling may be attractive because it recognizes the ecological value of a project as a whole, reducing the risk that interdependent ecosystem functions are separated or sold in ways that obscure their ecological relationship. At the same time, bundled products require clear documentation so that buyers understand how the different outcomes are measured, valued, and claimed within the combined product. Key questions include: Is the biodiversity outcome measured or merely described? Is there a separate biodiversity methodology? Is the biodiversity element independently verified, assigned or retired, or is it reflected as a quality attribute or price premium within the carbon credit?

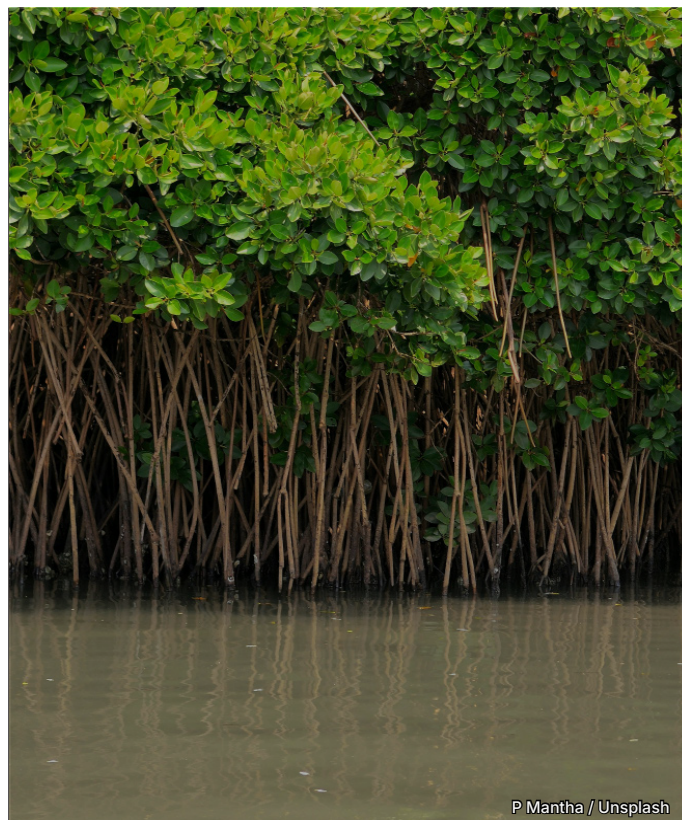
III. Stacking

Stacking generally means issuing separate carbon and biodiversity credits from the same project area or activity. The same landscape may generate both a carbon credit and a biodiversity credit, but each is measured, issued, sold and claimed separately. Plan Vivo defines stacking as a project issuing both carbon and biodiversity credits from the same geographical project area, with the two credit types representing separate claims and potentially being purchased by the same or different buyers.

A simple example would be a mangrove restoration project that generates verified carbon removals and, separately, biodiversity credits for measured improvements in ecosystem condition or species habitat. If Buyer A

purchases the carbon credit and Buyer B purchases the biodiversity credit, each buyer's claim must be limited to the credit purchased. Buyer A should not claim the biodiversity outcome unless it has also purchased the biodiversity credit, and Buyer B should not claim climate mitigation unless it has purchased the carbon credit.

Stacking may be useful in some contexts as a way to broaden the financial basis for nature-positive projects, particularly where biodiversity value is not adequately captured by carbon prices. It may also support investment in biodiversity-rich but carbon-poor ecosystems, where carbon revenues alone may be insufficient to make projects financially viable. To meet integrity expectations, however, stacked arrangements require clear safeguards so that each credit represents a distinct, additional, and appropriately claimed outcome. Buyers should consider whether the carbon and biodiversity outcomes have each been separately quantified, whether the additionality case is clear for each credit stream, whether registry and retirement processes prevent double counting or double claiming, and whether the permitted claims are clearly distinguished. Plan Vivo's position is that stacked carbon and biodiversity outcomes should demonstrate additionality independently, be sold and retired separately, and be supported by distinct claims.



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IV. Stapling

Stapling refers to selling different types of credits from different projects to the same buyer. This differs from stacking because the credits do not come from the same land area. Plan Vivo defines credit stapling as the sale of different types of credits, such as carbon and biodiversity, from different projects to the same buyer; BloomLabs has used the same basic definition. An example of a stapled transaction can be found in Wilderlands partnering with Tasman Environmental Markets to sell Australian biodiversity credits alongside carbon credits from Papua New Guinea. In another example, Ekos' BioCredita Programme sells biodiversity credits from the Sanctuary Mountain Maungatautari project, stapled with carbon credits.

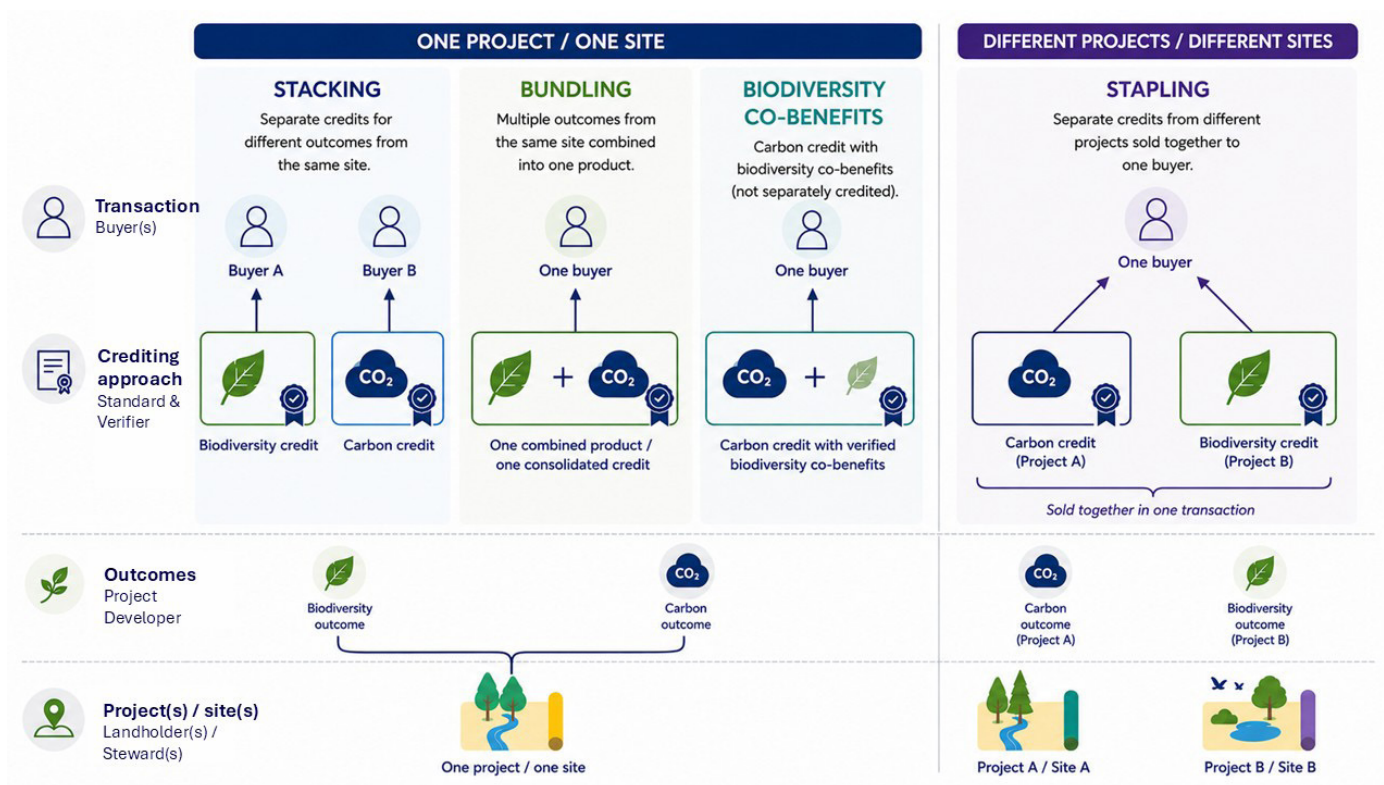
Stapling is essentially a procurement or portfolio strategy. A corporate buyer might purchase high-integrity carbon credits for its climate strategy and, at the same time, purchase biodiversity credits from a separate project for its nature strategy. The credits may be marketed or invoiced together, but they remain separate assets with separate claims. This can be helpful where biodiversity-focused

projects do not generate carbon credits, or where a buyer wants both climate and nature outcomes but does not need them to be co-located.

Less formal "stapling" may also be promoted. CreditNature, for example, describes its Nature Credits as verified ecosystem recovery outcomes and states that they can be used alongside carbon credits as part of a portfolio approach: carbon credits support a climate strategy, while nature credits support a nature strategy and help meet associated disclosure needs.

This may be the cleanest model from a claims perspective. The buyer can say that climate and nature are being addressed through complementary instruments, while avoiding technical questions about the specific linkages between the carbon and biodiversity outcomes. This is important because biodiversity outcomes are context-specific and non-fungible, and carbon and biodiversity goals may need separate timelines.

Figure 1. Overview of approaches to linking carbon and biodiversity credits.



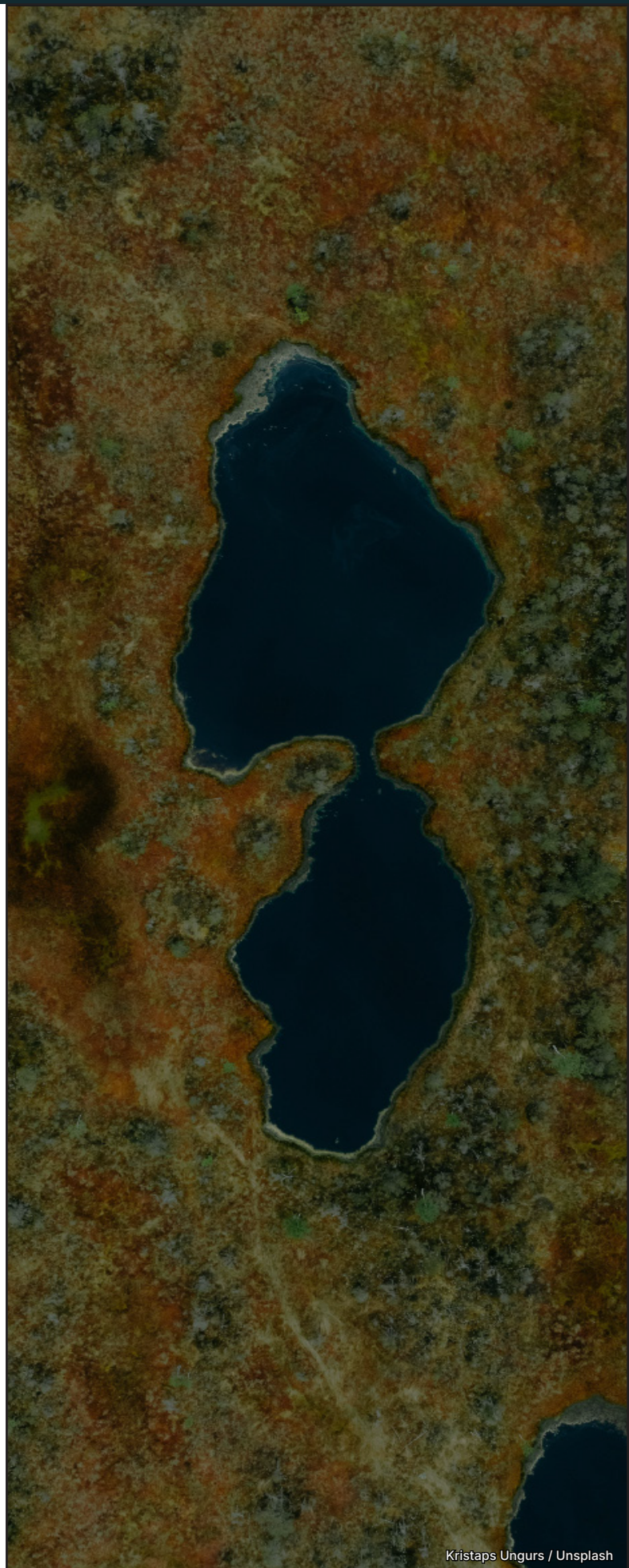
V. Practical implications for claims and integrity

Across all models, the most important question is not the label used, but the accounting and claims architecture. At a minimum, suppliers and buyers should clarify:

1. Whether the biodiversity outcome is described qualitatively, quantified, independently verified and, where applicable, issued as a separate biodiversity credit; or, if not, whether it is presented as a verified co-benefit, quality attribute, or price premium associated with the carbon credit.
2. Whether carbon and biodiversity outcomes arise from the same project area, different project areas, or a portfolio of projects.
3. Whether the credits can be sold to different buyers, or only as a single combined package.
4. Whether each outcome has its own additionality demonstration, monitoring methodology, registry treatment and retirement process.
5. What claim each buyer is entitled to make, and what claims are explicitly excluded.

A practical shorthand is as follows: **co-benefit certification or implicit bundling** means biodiversity improves the value of a carbon credit; **bundling** means biodiversity outcomes are unitized, and a carbon credit and a biodiversity credit are sold together as one product to one buyer; **stacking** means separate carbon and biodiversity credits are issued from the same project area and can be sold separately to different buyers; and **stapling** means separate carbon and biodiversity credits from different projects are sold to the same buyer.

The market will likely continue to experiment with all of these models. Stacking and bundling may help mobilize more finance for landscape-scale nature-based projects, while stapling and other climate and biodiversity “portfolio approaches” may be more flexible where the best carbon and biodiversity opportunities are not co-located. The key requirements are transparency and traceability: buyers should be able to understand what they bought, what outcomes were delivered, who else can claim those outcomes, and how the arrangement avoids double counting or double claiming through strong and transparent processes. Regardless of the model used, the [High-Level Principles](#) underpinning biodiversity credits (including those relating to rights, governance and equitable benefit-sharing) remain applicable.



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About the Biodiversity Credit Alliance

The Biodiversity Credit Alliance (BCA) was established at COP15 in 2022. The BCA is a UN-backed coalition of like-minded organizations **working to shape the future of the biodiversity credit market** by bringing together scientific experts, conservation practitioners, and businesses to establish a **high-integrity, transparent, and scalable** biodiversity credit market. We're focused on ensuring that investments in nature generate **positive outcomes for biodiversity and communities**. By creating clear guidance and supporting market development in line with **principles of integrity, quality, and equity**, BCA helps unlock new funding streams for biodiversity conservation while ensuring credibility and impact. Whether you're a business, civil society organization, government, or land steward, we're providing the insights and framework to make biodiversity credits work effectively for people and the planet.

BCA Mission

BCA is a voluntary international alliance that brings together diverse stakeholders to support the realization of the Kunming–Montreal Global Biodiversity Framework, in particular Targets 19(c) and (d), which “encourage the private sector to invest in biodiversity” utilizing, amongst others “biodiversity credits ... with social safeguards.”

Our mission is twofold:



Help steer the development of a biodiversity credit market by building a framework of high-level, science-based principles.



Provide guidance and encourage best practice for market participants on the application of these principles, empowering them to achieve and maintain equitable, high-quality transactions that meet strict integrity criteria.

BCA Vision

BCA's **vision** is a transparent, trustworthy and efficient global market in biodiversity credits founded on just and equitable principles, and underpinned by innovation.

BCA works to facilitate the transition to a nature positive economy aided by an integrated, efficient and scaled biodiversity credit market. BCA considers biodiversity credits to be an effective complement to, but not a replacement of, the private sector's supply chain transformation efforts. BCA views biodiversity credits as an effective mechanism for advancing the private sector's participation in ecosystem remediation and transformative landscape approaches in line with science-based principles.

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