



SCALING PRIVATE FINANCE FOR NATURE RESTORATION IN IRELAND

NATURE RESTORATION INVESTMENT ARCHITECTURE PROGRAMME (NRIAP)

OCTOBER 2026

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The report has been informed by engagement with a broad ecosystem of stakeholders, reflecting the collaborative approach required to explore how private investment could support nature restoration alongside public investment. Their contributions have helped inform the evidence base and areas for further exploration presented in this report.

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Setting the Scene: The Global and Irish Nature Finance Landscape

Globally and in Ireland, nature degradation poses growing economic and financial risks, while current funding remains insufficient to meet restoration needs. Private investment can help bridge this gap where projects deliver measurable outcomes and viable risk–return profiles.



THE GLOBAL CONTEXT

Businesses and financial institutions depend on nature as ecosystem services - including water regulation, soil fertility, pollination and climate regulation - support productivity, supply-chain resilience, asset values and long-term economic performance. However, the state of nature continues to degrade globally, while finance for nature restoration is significantly below estimated needs [3].

Globally, financial flows remain heavily skewed towards activities that contribute to nature degradation, with significant consequences for ecosystems, economies and societies. This matters not only for the environment, but also for economic prosperity, as all economic activity depends on nature to some degree. More than half of global GDP is estimated to be moderately or highly dependent on nature, while recent European Commission analysis suggests that around two thirds of economic value generated within the EU has a medium or high dependency on ecosystem services [4].

Nature degradation across terrestrial and marine ecosystems is increasingly recognised as a significant source of economic loss and financial risk. At the same time, the scale of finance required to address biodiversity decline remains substantial. The Kunming-Montreal Global Biodiversity Framework (GBF) identifies a global biodiversity ‘financing gap’ of around USD 700 billion annually, while EU biodiversity investment needs are estimated at around EUR 65 billion per year [4].

Public funding will remain essential to delivering nature conservation and restoration outcomes, particularly where interventions generate public benefits that do not create direct commercial returns. However, the scale and duration of restoration requirements means additional sources of funding and finance will be required to complement public investment and help accelerate restoration outcomes.

At the same time, businesses and financial institutions increasingly recognise nature as both a source of risk and a source of opportunity. As understanding of nature-related dependencies, impacts, risks and opportunities grows, so too does interest in how the private sector can support the conservation, restoration and sustainable management of nature while strengthening resilience, reducing exposure to nature-related risks and supporting long-term value creation [4].



THE IRISH CONTEXT

Ireland is moving from nature-restoration ambition to delivery. Under Article 15 of the EU Nature Restoration Regulation, Member States must consider estimated financing needs and available financing mechanisms as part of national restoration planning. Implementation, financing and long-term stewardship must therefore be considered alongside ecological targets.

The EU Nature Restoration Regulation [1], Ireland’s National Biodiversity Action Plan and the emerging National Restoration Plan provide clear direction for restoring terrestrial, freshwater, coastal and marine ecosystems over the coming decades [2]. The submission of Ireland's draft National Nature Restoration Plan (NRP) to the European Commission by its September 2026 deadline likely represents an important step from policy ambition towards implementation.

Ireland also starts from important foundations. Nature restoration activity is already underway across multiple ecosystems, supported by established public funding, experienced delivery organisations and growing use of outcome-based environmental payments. Ireland also has an internationally connected financial-services sector, an established sustainable-finance agenda and increasing private-sector interest in nature-related risks and opportunities.

These strengths do not, by themselves, create investable restoration opportunities or determine where private finance is appropriate. They do provide a basis for exploring how measurable restoration outcomes can be connected to beneficiaries, willing payers, durable revenue and suitable financing—while maintaining environmental integrity.

About the NRIAP

The Nature Restoration Investment Architecture Programme (NRIAP) was established to better understand whether and how private finance can support nature restoration at scale, alongside public policy and funding.

CONTEXT AND RATIONALE

Nature restoration is increasingly recognised as both an environmental necessity and an economic imperative. Achieving national and global nature goals will require substantial investment over the coming decades, much of which is likely to continue to come from public expenditure. However, given the scale of restoration required and growing pressures on public finances, there is increasing interest in understanding whether, where and under what conditions private capital can play a complementary role.

The NRIAP was established by UNDP to explore this challenge in the Irish context. Its purpose is to assess the potential role of private investment in supporting nature restoration while maintaining robust environmental integrity and ensuring that restoration outcomes remain the primary objective.

The programme has examined both sides of the developing nature finance market, the demand for environmental outcomes and the supply of investable projects capable of attracting investment. Through engagement with policymakers, land managers, delivery organisations, investors and other stakeholders, the NRIAP has sought to identify where strong foundations already exist, where barriers remain, and what further development may be needed to enable responsible investment in nature restoration.

Ireland provides a valuable setting for this work. It combines significant restoration needs and policy ambition with established public programmes, experienced delivery organisations and a sophisticated financial services sector. These strengths create opportunities to explore innovative approaches to financing restoration. At the same time, experience to date demonstrates that successful nature finance markets require more than just capital alone. Clear policy signals, credible environmental outcomes, robust measurement and verification approaches, appropriate risk allocation and sustainable revenue sources are all essential components.

This report presents the findings from the first phase of the NRIAP. It explores the opportunities and challenges associated with mobilising private finance for nature restoration in Ireland and identifies areas that warrant further investigation. The intention is not to advocate for private finance in all circumstances, but rather to better understand where it may be appropriate, effective and capable of supporting restoration outcomes alongside public investment.

The findings presented in this report are intended to inform the next phase of the NRIAP. They identify areas where further exploration, testing and stakeholder engagement may be required to better understand the conditions under which private finance could support nature restoration in Ireland while maintaining environmental integrity.

IN FOCUS

The question this report examines: What role could private funding and investment play in supporting Ireland's restoration ambitions, and what conditions would be required to enable this responsibly and at scale?



Executive Summary: Framework, Baseline Assessment, and Findings

In its first phase, the NRIAP assessed the conditions required to translate Ireland’s restoration need into credible opportunities for private funding and investment. The baseline examined three interconnected dimensions: the enabling environment, investor demand and requirements, and the supply of investable projects.

HOW THE BASELINE WAS ASSESSED

FRAMEWORK AND APPROACH

The baseline combined published evidence, stakeholder consultation and targeted engagement to assess three interconnected dimensions of Ireland’s restoration-finance landscape.

1 ENABLING ENVIRONMENT

Policy, regulation, public funding, delivery capability, standards, verification and market infrastructure that shape whether credible demand and transactions can emerge.

2 INVESTOR DEMAND AND REQUIREMENTS

Investor and payer appetite, together with requirements for revenue, risk and return, scale, time horizon, governance, evidence and a clear route to repayment.

3 SUPPLY OF INVESTABLE PROJECTS

The availability and readiness of restoration opportunities with defined outcomes, credible delivery, measurement, land and governance arrangements, payment routes and suitable project structures.

Evidence was assessed across all three dimensions to identify existing strengths and gaps

HEADLINE FINDINGS FROM ASSESSMENT

OVERALL

Ireland is not constrained by a lack of restoration activity or available capital. The binding challenge is turning verified restoration outcomes into investable propositions by connecting them to willing payers, durable revenue and appropriate financing structures.

1 ENABLING ENVIRONMENT

Ireland has strong nature restoration policy ambition, delivery capability and financial-sector capacity, but lacks sufficiently developed mechanisms to create demand for verified outcomes and generate durable revenue.

2 INVESTOR DEMAND AND REQUIREMENTS

Interest exists across different parts of the market, but it is not uniform. Capital providers require an identifiable payer, credible revenue and repayment, appropriate risk and return, sufficient scale and robust evidence.

3 SUPPLY OF INVESTABLE PROJECTS

Ireland has substantial restoration activity and aggregation experience, but few opportunities currently combine outcomes, governance, revenue and financing in an investment-ready proposition.



Executive Summary: Priorities for Further Exploration

The baseline assessment does not point to a single financing mechanism or investment product. Instead, it identifies five connected areas requiring further exploration and practical testing. Progress will depend on bringing these conditions together around specific restoration use cases while maintaining environmental integrity and continued stakeholder engagement.

FIVE PRIORITY AREAS FOR FURTHER EXPLORATION

01

Policy and market mechanisms

Identify the regulatory, policy-backed, voluntary and catalytic mechanisms that could create credible demand for verified outcomes and support durable payment flows.

02

Buyers, beneficiaries and revenue models

Clarify who benefits, who is willing and able to pay, why they would pay and whether payments can be sustained over time. Test single and stacked revenue pathways.

03

Outcomes, measurement and market integrity

Define the outcomes that can credibly be linked to payment, together with baselines, verification, additionality, permanence, claims rules and safeguards against double counting.

04

Investable pipeline development and aggregation

Develop practical use cases, fund project preparation and test where aggregation across landholdings, projects or portfolios can reduce transaction barriers and achieve scale.

05

Financing and investment structures

Match developed propositions with appropriate public, philanthropic, catalytic and commercial capital, with risks and returns allocated according to project maturity and investor appetite.

HOW THE PRIORITIES FIT TOGETHER

Together, these priorities define the conditions required to develop credible restoration propositions: demand, durable revenue, measurable outcomes, an investable pipeline and financing structures suited to project maturity and investor appetite.

How the Report Is Organised

The report moves from the case for private finance in nature restoration, through the NRIAP framework and methods, to the baseline assessment and priorities for further work.

ONE	The Case for Private Finance into Nature Restoration	Why Ireland's restoration ambitions may require additional funding sources, and where responsible private finance could complement public funding.	8
TWO	NRIAP Framework and Approach to the Baseline Assessment	The three interconnected dimensions of the framework, why they must be considered together, and the methods used to establish the baseline assessment.	11
THREE	Enabling Environment	The policy, funding, delivery, measurement and market conditions that shape nature restoration finance in Ireland.	14
FOUR	Investor Demand and Requirements	Who has a reason to invest in nature restoration, what investors require before they can participate, and how potential payment and revenue pathways could support repayment.	21
FIVE	Supply of Investable Projects	What restoration is already happening in Ireland, who delivers it, and what stands between that activity and an investable project.	26
SIX	Priority Areas for Further Exploration	What the findings mean when viewed together, and the priority areas for the next stage of the NRIAP.	30

THE REPORT ASSESSES THREE INTERCONNECTED DIMENSIONS:

The enabling environment, investor demand and requirements, and the supply of investable projects. It then brings the findings together to identify priority areas for further exploration as part of the NRIAP.

SECTION ONE

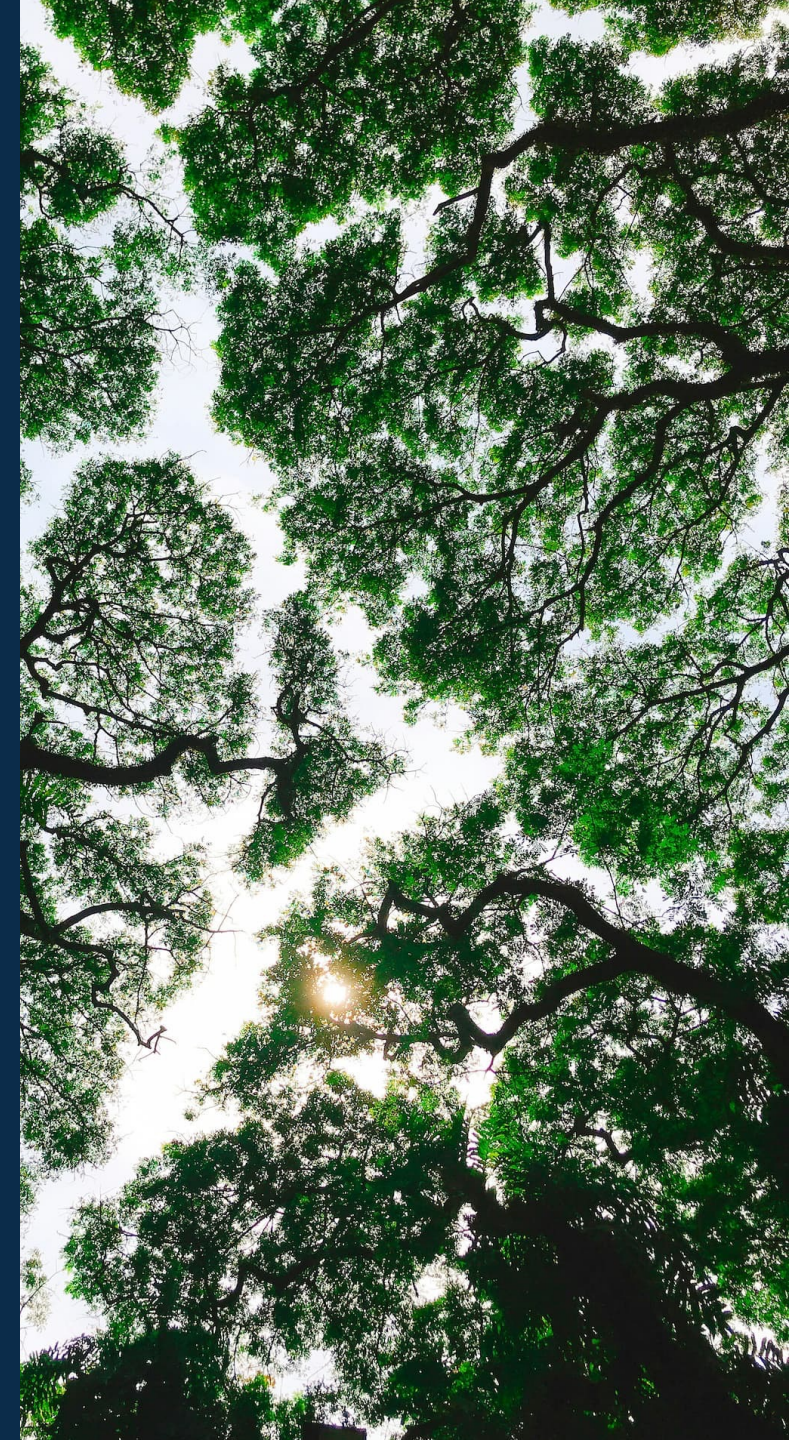
The Case for Private Finance into Nature Restoration

Private finance can provide upfront capital and broaden the pool of finance available for nature restoration, but only where a project has a credible source of repayment or return. Public funding will remain essential for many public-good outcomes, while corporate and beneficiary payments may create revenue that can, in some cases, support commercial investment [3].



THE CASE FOR PRIVATE INVESTMENT

This section examines Ireland's restoration financing requirement, the distinct roles of funding and investment, and the conditions under which repayable private capital could appropriately complement public finance.



Financing Ireland's Nature Restoration Challenge

Ireland's restoration requirement is substantial. The central questions are which outcomes require public funding, which can attract private payment and which can generate revenues capable of supporting commercial investment.



STATE AND TREND OF IRISH NATURE

Ireland's landscape has been heavily modified over time, with natural habitats affected by pressures including nutrient pollution, drainage and land use change, invasive species and climate change [6]. The implications extend beyond biodiversity. Nature supports food production, water quality, climate resilience and wider economic activity. Reflecting this dependence, 58% of Irish lending to non-financial corporations is exposed to sectors highly dependent on at least one ecosystem service [7].

Pressures are also evident beyond protected habitats. Almost half (48%) of Ireland's surface waters are below good ecological status, with estuaries in particularly poor condition [8]. Pollinator trends provide another indicator, 30 of Ireland's 99 wild bee species are at risk of extinction, while monitoring of common bumblebees shows an average annual decline of 2.7% since 2012 [9]. Together, these indicators show that ecosystem pressures extend across freshwater, farmland and wider landscapes, reinforcing the breadth of the restoration challenge.

Reversing this decline will require sustained restoration, management and monitoring. The limited share of habitats currently improving demonstrates that recovery is possible, but progress remains small relative to the scale of the challenge [10].

The financing requirement is therefore substantial. Irish research points to the need for increased funding for restoration, with public funding, private payments and commercial investment likely to play different roles depending on the restoration need [11]. The challenge is to match appropriate sources of funding and finance to suitable restoration opportunities and sustain delivery over time.



FINANCING IRISH RESTORATION

Restoring nature at the scale required will require sustained finance over many years. Irish research identifies significant funding needs across peatlands, freshwater, marine, coastal and woodland restoration [12]. A 2024 assessment covering five restoration areas reported current annual expenditure of approximately €59 million against estimated annual requirements of at least €122 million. This estimate covers a defined set of biodiversity-restoration needs and is not directly comparable with the broader cost estimate associated with implementing the National Restoration Plan (NRP) [12].

Private capital can play different roles in restoration. Corporate or philanthropic funding can pay directly for restoration without requiring a financial return. Commercial investment can provide upfront capital only where a sufficiently reliable future revenue stream supports repayment and an appropriate return [13], [14].

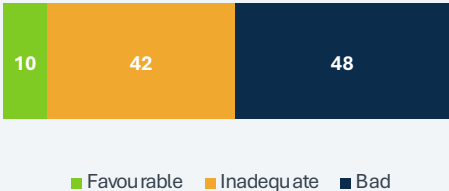
Ireland is beginning to see private organisations fund restoration. In 2025, Google, Microsoft and Meta committed more than €3 million through Peatland Finance Ireland to support restoration of up to 450 hectares of degraded peatland [15]. This demonstrates a willingness to fund defined restoration activity, but it should not be characterised as commercial investment unless repayment or return is evidenced.

International evidence indicates that commercial capital rarely enters in isolation. Policy certainty, project development, durable revenues, credible measurement and targeted public or catalytic support can all be required [16], [17] [15]. For Ireland, the central question is where private capital can realistically support restoration and what conditions need to be in place for investment to proceed.

IN FOCUS

IRISH HABITAT STATUS AND TRENDS (%)

a)



b)

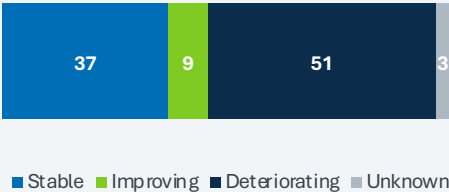


Figure 1: a) Percentage of habitats in Favourable, Unfavourable-Inadequate or Unfavourable-Bad status. b) Percentage of habitats with Stable, Improving, Deteriorating or Unknown trends (n=59), NPWS (2025)

Nine in ten protected habitats are in unfavourable condition, while the small share that is improving shows that sustained restoration can deliver recovery.



Early Private Funding and Payment Routes for Nature Restoration in Ireland

Ireland already has examples of private organisations paying for restoration. These demonstrate payer demand and practical routes for directing money to delivery. They do not, however, currently demonstrate commercial investment in which capital is deployed in expectation of repayment or financial return. [11], [18].

CASE STUDY 01

Woodland Environmental Fund

The Woodland Environmental Fund provides businesses with a direct route to support native woodland creation. Participating businesses make a one-off payment of €1,000 per hectare to eligible landowners, additional to State support under the Afforestation Scheme. Payment is made once the woodland has been established and approved by the Department [19].

Its relevance is as an operational payer mechanism: private willingness to fund a defined environmental activity is converted into a clear payment alongside public support. It is not an investment product and does not provide recurring revenue, but it demonstrates that a private payer can be connected directly to restoration delivery.

CASE STUDY 02

Peatland Finance Ireland

Peatland Finance Ireland is developing a more outcome-linked route for funding peatland restoration through the Peatland Standard for Ireland. Launched in 2025 and being piloted in 2026, the Standard provides a process for quantifying and verifying improvements in carbon, water and biodiversity outcomes and for generating ecosystem certificates [16].

In 2025, more than €3 million was committed through Peatland Finance Ireland to support restoration of up to 450 hectares of degraded peatland [15]. The model brings together private funding, defined restoration activity and an emerging verification system. It remains in development, but moves closer to linking payment to measurable environmental outcomes.

COMPARING THE THREE EARLY PRIVATE FUNDING ROUTES

	Woodland Environmental Fund [19]	Peatland Finance Ireland [16], [15]	Aviva / Nature Trust – An Taisce [20]
Route	Direct corporate payment alongside public support	Emerging outcome-linked corporate funding model	Long-term direct corporate funding to a delivery partner
Who provides funding	Participating businesses	Participating businesses	Aviva Ireland
Funding / payment route	One-off €1,000/ha payment after eligible woodland is established and approved	Programme funding linked to peatland restoration and an emerging ecosystem certification approach	Long-term funding commitment through a restoration delivery partnership.
Restoration focus	Native woodland	Peatland	Native woodland
Scale	Determined by eligible participating woodland projects	Up to 450 ha under the 2025 commitment	Approx. 400 ha / 1.2m native trees
What it demonstrates	Direct private payment alongside public support	Private funding combined with measurement and verification	Long-term corporate commitment helping establish restoration delivery capacity and scale.
Current character	Operational payment mechanism	Emerging outcome-linked funding model	Corporate-funded restoration platform supporting woodland delivery and capability building.

SOURCE: Department of Agriculture, Food and the Marine; Peatland Finance Ireland, 2025–26; Aviva Ireland / The Nature Trust, 2022

Note: Payment is not investment: A corporate payment funds the environmental outcome. An investor provides repayable capital and depends on that payment stream for repayment or return.

Together, these examples show that private funding is already supporting Irish nature restoration through a range of routes, including direct payments, delivery partnerships and emerging outcome-linked approaches. While they demonstrate willingness to fund restoration outcomes, the next challenge is developing the conditions for predictable, repeatable revenue streams capable of attracting investment at greater scale.

SECTION TWO

NRIAP Framework and Approach to the Baseline Assessment

The NRIAP framework examines Ireland's restoration-finance landscape across three interconnected dimensions - enabling environment, investor demand and the supply of investable projects - providing the structure for the baseline assessment.



NRIAP FRAMEWORK AND APPROACH TO THE BASELINE ASSESSMENT

This section explains the framework and the methodology used to assess Ireland's current position, identify system-wide gaps and establish priorities for further exploration.





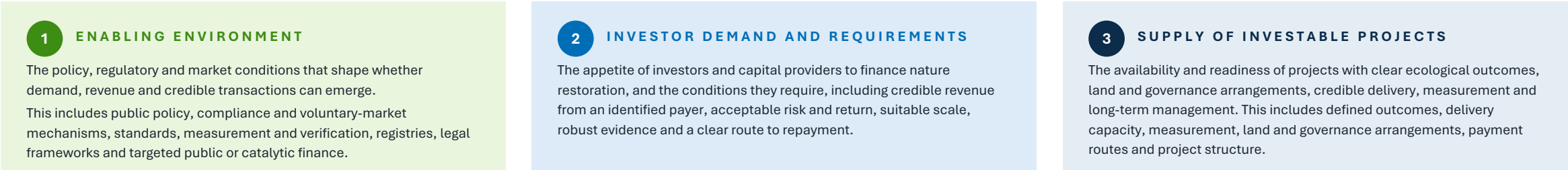
The NRIAP Framework

The NRIAP framework provides the structure for assessing Ireland’s nature restoration-finance landscape. It examines three interconnected dimensions: the enabling environment; investor demand and requirements, including payer-backed revenue; and the supply of investable projects. Considering these together helps identify existing strengths, system-wide gaps and priorities for further exploration.

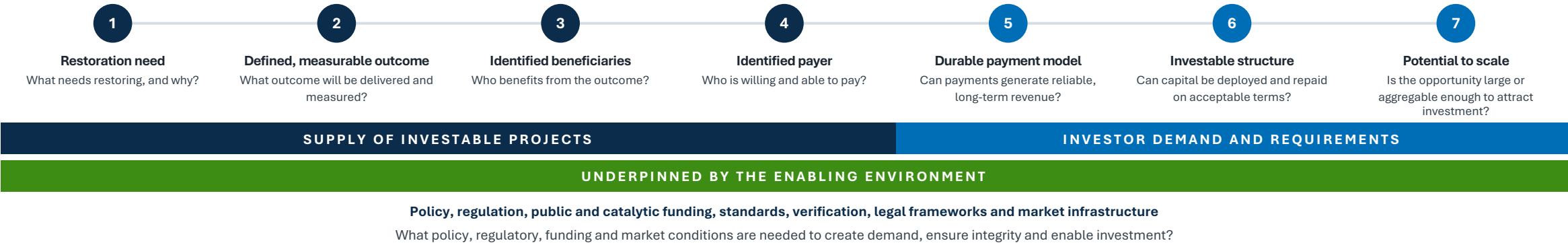
Private finance depends on more than the availability of capital or projects. Policy, regulation, public funding and market infrastructure shape the conditions in which finance operates. Investors and other capital providers require clarity on revenue, risk, return and scale. Restoration opportunities must also be sufficiently defined, measurable and structured to respond to those requirements.

These conditions are interdependent, which is why the framework assesses the enabling environment, investor demand and the supply of investable projects together rather than in isolation. Doing so gives a more complete view of readiness and avoids mistaking any single part of the market for the binding constraint. Taken as a whole, it provides a consistent basis for understanding Ireland’s current position, identifying gaps and informing the subsequent stages of the project.

THE THREE DIMENSIONS OF THE NRIAP FRAMEWORK

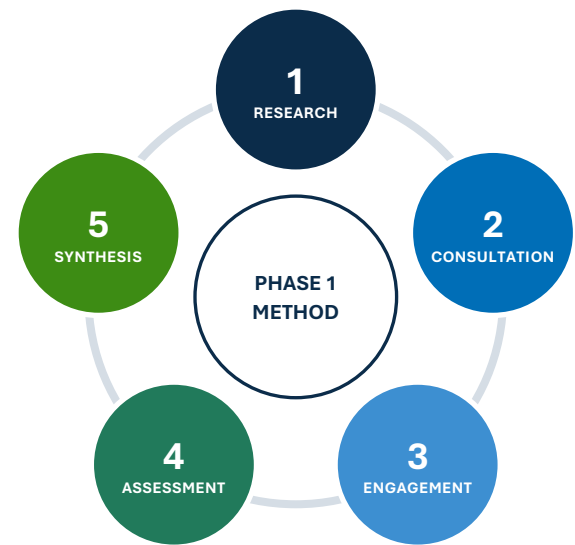


FROM NATURE RESTORATION NEED TO AN INVESTABLE OPPORTUNITY



Approach and Methods to Assess the Baseline

A baseline assessment combined published Irish and international evidence with structured stakeholder consultation and targeted engagement with market participants and project stakeholders. Evidence was assessed across the three NRIAP dimensions and synthesised to identify recurring constraints, areas of divergence and priorities requiring further testing. The consultation evidence is qualitative and should be interpreted as market insight rather than a statistically representative survey.



Steps within the Baseline Assessment

Each step contributed to a single assessment, allowing findings to be tested against one another rather than read in isolation.

STEP	WHAT THE ASSESSMENT COVERED	WHAT IT ESTABLISHED
1 Research and evidence base	- Irish evidence: peer-reviewed academic research, EPA and State agency studies, national policy and regulation, and published records of public funding for restoration. - International practice on payment and revenue models, measurement and verification, project preparation, aggregation, risk allocation and blended finance.	A documented account of Ireland’s current position and of the models used elsewhere to convert restoration outcomes into revenue.
2 Stakeholder consultation	- Two rounds in Q2 and Q3 2026, held as in-person roundtables under the Chatham House Rule. - Participants from government departments, semi-State agencies, institutional investors, insurers, banks, private equity, restoration practitioners and academia.	A tested view of where participants agree, where positions diverge, and which constraints are raised consistently.
3 Targeted payer, investor and project engagement	Potential sources of payment. Revenue and repayment requirements. Risk, return, scale and time horizon. Project maturity. Land, governance, measurement and delivery.	Where prospective payer and investor requirements align with current project characteristics, and where material gaps remain.
4 Assessment across the three dimensions	Evidence assessed within the enabling environment, investor demand and supply of investable projects, and then across all three together.	The dependencies between the three areas, and the points at which a gap in one prevents progress in another.
5 Synthesis and prioritisation	Consultation outcomes, documentary evidence and workstream findings drawn together and tested for consistency.	The gaps that recur across the system and the priority areas to be carried forward.

BUILDING ON THE BASELINE

The assessment points to five connected priorities: policy and market mechanisms; buyers, beneficiaries and revenue models; outcomes, measurement and market integrity; investable pipeline development and aggregation; and financing and investment structures.

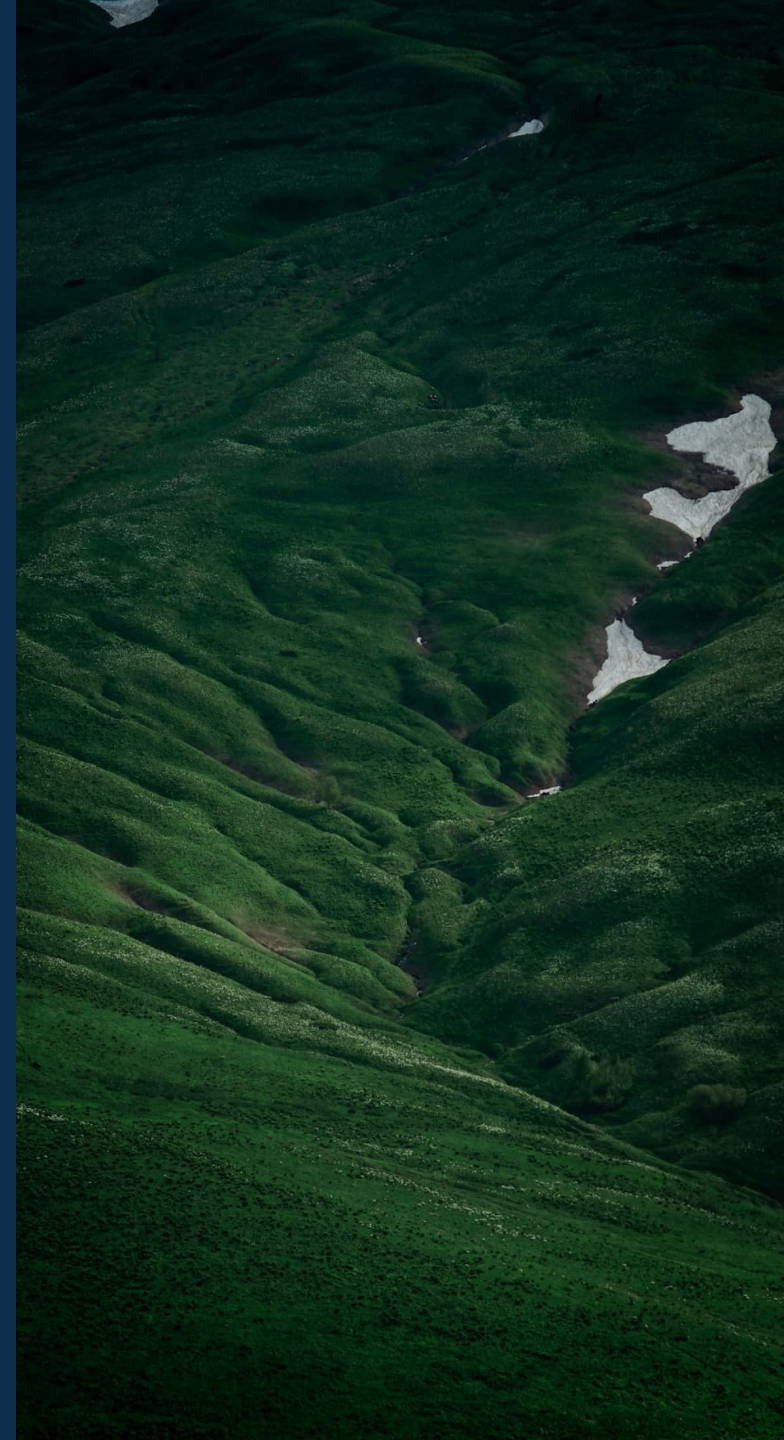
SECTION THREE

Enabling Environment

Ireland has restoration ambition, public delivery capability and significant financial-sector capacity, but currently lacks sufficient policy-backed and market-based revenue mechanisms to generate commercial returns from restoration at scale.

KEY FINDING:

Ireland has strong policy ambition, public delivery capability and financial-sector capacity. The opportunity now is to develop policy-backed and market-based mechanisms that create demand, generate durable revenue and enable private investment in restoration at scale.





From Policy Intent to Private Investment

Ireland has a strong policy commitment to nature restoration, legally binding EU targets and established public funding and delivery capability. These foundations support restoration activity but do not yet provide sufficiently developed mechanisms to create demand, generate durable revenue and enable commercial private investment at scale.

01 IRELAND HAS STRONG FOUNDATIONS

Ireland has a strong foundation for restoration: national policy direction through the 4th National Biodiversity Action Plan, legally binding requirements under the EU Nature Restoration Regulation, an emerging NRP connecting priorities, delivery and financing needs, and established public programmes, delivery organisations and landholder relationships.

Together, these provide the basis for action, but they do not yet create a commercial route for private investment [2], [17], [22].

02 WHERE THE NATIONAL RESTORATION PLAN FITS

Ireland’s emerging NRP connects these wider commitments with restoration delivery. It is required to set out the measures Ireland intends to undertake, the timetable for implementation, estimated financing needs and the intended means of financing [2], [23].

Finance is therefore embedded within the restoration planning process. Estimates developed through Ireland’s restoration planning work indicate that implementation could require approximately €450–700 million annually, illustrating the scale and duration of the financing requirement [24].

The NRP brings together three connected questions, what needs to be restored, how restoration will be delivered and how that delivery will be financed.

03 WHAT REMAINS UNRESOLVED

The NRP can establish national direction and the overall financing requirement, but further work is needed to determine how different sources of funding and finance could contribute in practice.

This includes where private investment may be appropriate, what payment mechanisms could support it, including regulatory mechanisms that can create revenues viable for commercial investors, and what policy and market conditions are required for capital to participate.

CONTEXT Ireland’s first draft Nature Restoration Plan

In 2024, the European Union adopted the Nature Restoration Regulation (EU) 2024/1991, the first EU-wide law requiring Member States to restore degraded ecosystems. The Regulation establishes legally binding restoration targets, including restoring at least 20% of the EU’s land and sea by 2030, with restoration measures in place for all ecosystems requiring restoration by 2050.

SOURCE: Ireland’s draft Nature Restoration Plan, NPWS, and Regulation (EU) 2024/1991

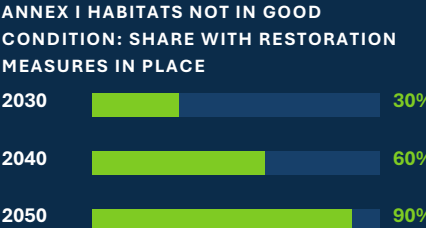
In response, Ireland developed its first draft NRP through a two-year, whole of government programme coordinated by the National Parks and Wildlife Service (NPWS), bringing together four technical interdepartmental working groups covering Land, Marine, Urban and Finance.

An independent Advisory Committee representing farming, fisheries, forestry, local government, academia, environmental organisations and public bodies met 15 times. Its recommendations were informed by extensive stakeholder and public engagement involving almost 1,000 participants. Priority areas include financing nature restoration, action on public land, and support for farmers, fishers and foresters.

ESTIMATED INVESTMENT REQUIRED IN IRISH NATURE RESTORATION

€450–700m
per annum

€22bn
over the lifetime of the Plan



Note: Under Article 4(1) of Regulation (EU) 2024/1991, the 2030 target applies to at least 30% of the total area of Annex I habitat types not in good condition. The 2040 and 2050 targets apply to at least 60% and 90% respectively of the area of each Annex I habitat group not in good condition, as quantified in the National Restoration Plan.

Ireland’s Capital Markets as an Enabler of Private Market Investment

Ireland has established financial services, fund management, debt-capital-market and sustainable finance capabilities. These capabilities could support the structuring, aggregation and distribution of nature-related investment products. They cannot, however, substitute for credible underlying projects, durable revenues and appropriate risk allocation [25], [26].

Irish Capital Markets: Enabling Private Investment in Nature Restoration

Capabilities Ireland already has	Additional conditions nature restoration investment requires
Fund and asset management expertise.	Policy-backed or buyer-backed revenue.
Debt and capital-market infrastructure.	Defined environmental outcomes.
Sustainable finance skills.	Credible measurement and verification.
Reporting and disclosure capability.	Investment-ready project pipeline.
International investor connectivity	Allocation of ecological, delivery and revenue risk.

IN FOCUS

Ireland’s financial architecture is a potential distribution and structuring advantage. The binding constraint remains the development of restoration propositions with sufficiently reliable revenues and evidence to use that architecture.



ESTABLISHED CAPITAL MARKETS AND SUSTAINABLE FINANCE CAPABILITIES

Ireland has well-developed capital market activities relevant to sustainable and nature-related finance. Sustainable finance is embedded within Ireland’s wider financial services policy, where it is one of the five core themes of the Ireland for Finance strategy [26]. The Irish investment funds sector is internationally significant, with approximately €5.6 trillion in assets across more than 9,000 funds [25]. Euronext Dublin is the Group’s centre of excellence for debt and fund listings and provides access to European capital markets [27] and Sovereign and bank green bond issuance provides further evidence of established capability in raising capital within defined environmental use-of-proceeds and reporting frameworks [28], [29].

This market infrastructure is supported by an established sustainability reporting, disclosure and classification framework. The Corporate Sustainability Reporting Directive (CSRD) provides the basis for corporate sustainability reporting; the Sustainable Finance Disclosure Regulation (SFDR) establishes sustainability-related transparency requirements for financial market participants and products; and the EU Taxonomy provides a common classification system for environmentally sustainable economic activities [30], [31], [32]. Together, these frameworks increase the availability and comparability of sustainability information and provide investors with a more consistent basis for assessing sustainable activities and financial products.



CONNECTING THE CAPITAL MARKETS TO NATURE FINANCE

Nature-related considerations are becoming more visible within existing financial market architecture. The European Sustainability Reporting Standards (ESRS), in particular ESRS E4 on Biodiversity and Ecosystems, and the Taskforce on Nature-related Financial Disclosures (TNFD) provide frameworks for identifying and reporting nature-related impacts, dependencies, risks and opportunities [33], [34]. This sits alongside growing institutional interest in natural capital as an emerging area of investment, although the market remains relatively early in its development [35], [14]. Carbon markets provide a more established example of how environmental outcomes can be defined, verified, recorded and transacted [36], [37]. While carbon finance is not currently a significant driver of nature restoration investment in Ireland, the underlying market infrastructure and policy experience provide a relevant precedent [11], [16].

Future policy development could also create opportunities to link credible nature outcomes with carbon or other environmental markets, provided additionality, integrity and ecological outcomes are independently demonstrated. Ireland’s existing capital market capability therefore provides a relevant base for the development of nature finance. As nature-related reporting, classification and investment approaches mature, these established channels can support the incorporation of nature into financial analysis, product development and capital allocation.

Measurement, Standards and Irish Market Infrastructure

Ireland has substantial ecological evidence and several operational measurement approaches, but these do not yet form an interoperable system for defining, verifying and recording nature outcomes for market transactions [38], [11]. The priority is therefore not necessarily a single biodiversity unit, but a coherent integrity framework that enables ecosystem-specific approaches to apply consistent minimum requirements, exchange reliable information and support credible claims and transactions [38], [11], [39], [40].



CURRENT IRISH MEASUREMENT LANDSCAPE

Ireland has a base of ecological monitoring, results-based assessment and spatial data. These systems have been developed for different policy, programme and sectoral purposes and are therefore sector- or ecosystem-specific. They do not yet form a common national measurement, verification and market infrastructure for private nature finance. Operational examples include the Agri-Climate Rural Environment Scheme (ACRES) [41] and Wild Atlantic Nature [42], alongside developing approaches such as the Transport Infrastructure Ireland (TII) Biodiversity Metric [43] and the Peatland Standard for Ireland [16].



DATA AND HABITAT BASELINES

There is substantial ecological and spatial data collected in Ireland, but it is distributed across different monitoring programmes, classification systems and datasets [38]. The National Land Cover Map provides consistent national information on land-cover type and extent, but land cover does not provide the same information as habitat classification or ecological condition [44]. While Ireland does not yet have a single comprehensive national habitat map combining habitat type, extent and condition, the Irish Vegetation Classification provides an established ecological classification framework and is intended to support future national habitat mapping [45]. National data infrastructure is also being strengthened through the LIFE Strategic Nature Project, which is intended to improve the integration of biodiversity information and the monitoring of conservation and restoration outcomes [46]. Over time, this should provide a more consistent and better-integrated national evidence base for measuring restoration outcomes [38], [46].

Programme / Standard	Current Operational Application	Current role in a nature-finance system
Agri-Climate Rural Environment Scheme (ACRES) results-based scorecards	Operational use of results-based scorecards across the General and Co-operation approaches. Ten scorecards are used for land receiving results-based payments, including seven habitat-focused and three species-specific scorecards [41].	Established: programme specific
Wild Atlantic Nature results-based payment scheme	Habitat quality was assessed using a dedicated scorecard, with payments linked to ecological condition. The pilot involved 823 farmers across approximately 63,000 hectares [42].	Established: programme specific
Transport Infrastructure Ireland (TII) Biodiversity Metric	Published in December 2025 for road, greenway and light rail projects. A related Biodiversity Impact Assessment Standard is being developed to specify requirements for use of the metric [43].	Developing: sector specific
Peatland Standard for Ireland	Version 1.1 sets out a process through which peatland restoration projects can generate ecosystem certificates. Pilot projects are testing the methodologies and processes during 2026 [16].	Emerging: pilot stage

Programme / Standard	Current Operational Application	Maturity for nature finance*
EU Habitats Directive Article 17 monitoring	Established statutory assessment of the conservation status of EU-protected habitats and species. Ireland’s 2025 reporting covered 59 habitats and 60 species [10].	Established ecological monitoring: not a transaction standard
Irish Vegetation Classification	National framework for classifying natural and semi-natural vegetation, currently covering 186 defined plant communities [45].	Established: foundational ecological infrastructure
National Land Cover Map	National spatial dataset covering 36 land-cover classes at a minimum mapping unit of less than 0.1 hectare [44].	Established spatial dataset: not a habitat-condition baseline

* Maturity is an NRIAP assessment of readiness for application within nature finance rather than an assessment of scientific quality. It considers operational use, consistency of methodology, verification, repeatability and supporting market infrastructure.

WHAT IS STILL NEEDED [39], [40]

✓ Comparable baseline and outcome requirements

✓ Clear rules for additionality and permanence

✓ Independent verification arrangements

✓ Interoperability between ecosystem-specific approaches [38], [11]

✓ Appropriate registries or records of claims and transactions

✓ Safeguards against double counting and misleading claims

Policy and Market Mechanisms That Could Mobilise Private Finance

Credible measurement and transaction infrastructure are necessary, but they do not create a market on their own. Private investment also requires demand for the environmental outcome and a revenue mechanism capable of supporting payment over time.

FOUR ROUTES THAT COULD CREATE OR SUPPORT DEMAND

01 Regulation-backed compliance mechanisms

Regulatory obligations can create defined demand for measurable restoration outcomes. England’s BNG provides a relevant precedent, although any Irish approach would require its own policy rationale, ecological design and safeguards.

02 Carbon and nature-linked markets

Carbon markets provide established methodologies and transaction infrastructure, but current revenues may not provide a sufficiently strong or consistent commercial case for many Irish restoration projects. Biodiversity outcomes must also remain additional and separately evidenced.

03 High-integrity voluntary markets for ecosystem services

Standards, methodologies, independent verification and registries could support voluntary payments for biodiversity, water, resilience or bundled outcomes. Credible buyer demand and strong safeguards would be essential.

04 Blended and catalytic finance

Public, philanthropic or catalytic capital can fund project preparation, reduce early-stage risks and improve the terms on which private capital participates. It does not remove the need for an identifiable and durable payment source where commercial returns are expected.

IN FOCUS

Carbon markets: a more mature infrastructure precedent

Carbon markets offer a useful precedent for methodologies, validation, verification, registries and tradable units operating together. Their applicability to Irish restoration will depend on ecosystem type, additionality, permanence, buyer demand and the credibility of the underlying carbon claim. Carbon revenue should not be treated as equivalent to a biodiversity outcome [47].

KEY CONCLUSION

Ireland’s key opportunity is to consider demand creation and integrity infrastructure together: who is required or willing to pay, what outcome they purchase and what rules provide confidence that the outcome is real and additional.

CASE STUDY 03

Biodiversity Net Gain: regulation-backed demand

England’s BNG policy mechanism illustrates how a regulatory requirement can create demand for measurable biodiversity outcomes. Qualifying development must deliver at least a 10% gain; where appropriate, off-site units can be purchased from landholders [5]. The statutory metric, legal agreements and public register provide the integrity infrastructure through which obligations and gains can be defined, secured and recorded. Its relevance to Ireland is not that BNG should be replicated directly, but that it demonstrates how policy-created demand can mobilise private payment and support a market around nature recovery.

Delivery Capabilities for Private Finance in Nature

Ireland’s public and EU-supported programmes demonstrate meaningful capability in landholder engagement, aggregation, ecological assessment, outcome-linked payment and long-term delivery [48]. These are important foundations for nature finance. They do not, however, create commercial investment unless projects also have durable revenue, suitable governance and contractual arrangements, and an acceptable allocation of risk [49], [42], [62].

IRELAND HAS STRONG RESTORATION DELIVERY CAPABILITY

Ireland has developed practical experience organising restoration across complex landscapes and multiple landholders. Initiatives such as the Burren Programme, Wild Atlantic Nature and ACRES Co-operation demonstrate the ability to coordinate participants, assess environmental condition, apply ecological expertise and deliver restoration outcomes over time [49], [42].

Together, these programmes show that restoration can be delivered at scale through established governance, advisory networks and local partnerships.

DELIVERY CAPABILITY HAS BEEN BUILT THROUGH PUBLIC PROGRAMMES

Importantly, much of this capability has been established through public and EU-supported programmes. These initiatives demonstrate that restoration outcomes can be coordinated, measured and delivered, but they do not by themselves establish a commercial route for private investment. Their relevance to future nature finance lies in the infrastructure they have created: trusted landholder relationships, experienced delivery organisations, measurement systems, technical expertise and experience administering outcome-based payments [49], [42], [41].

Across the programmes reviewed, Ireland’s relative strength lies in delivery and aggregation capability. The more significant gap remains the absence of sufficiently developed demand, revenue mechanisms and commercial structures capable of supporting private participation at scale.

WHAT IS NEEDED TO TRANSLATE DELIVERY INTO PRIVATE PARTICIPATION

Existing delivery capability provides an important foundation, but additional conditions are required before private payments or repayable investment can participate [49], [42], [41].

Projects typically require:

- Clearly defined and measurable outcomes
- Identifiable beneficiaries and buyers
- Durable payment and revenue mechanisms
- Governance and contractual arrangements
- Credible monitoring and verification
- Appropriate allocation of ecological, delivery and financial risks

The challenge is therefore not demonstrating that restoration can be delivered, but determining how restoration outcomes can be connected to credible sources of payment and revenue capable of supporting long-term financing.



FROM PUBLIC DELIVERY TO PRIVATE PARTICIPATION

Ireland’s existing delivery capability provides an important part of the enabling environment for nature finance. However, moving from established restoration programmes to propositions that can support private participation requires an additional layer of project development, including governance, baseline evidence, monitoring, long-term funding arrangements and allocation of risk [50]. Public support can help establish these conditions where they are difficult to fund commercially, while creating a clearer basis for private capital to participate where suitable revenue or payment mechanisms can be developed.

In the UK, Defra’s Landscape Recovery Scheme provides an example of this approach in practice. Public funding is used during the project-development phase to establish the evidence, governance and financing arrangements required for long-term delivery, with projects expected to develop structures capable of combining public and private sources of finance [50].

CASE STUDY 04

UK Defra’s Landscape Recovery scheme

Landscape Recovery illustrates how government can fund project development before commercial finance is expected to participate. Public support helps projects establish baseline evidence, governance, delivery plans, monitoring, risk allocation and long-term funding arrangements. Its relevance to Ireland is the recognition that investment readiness and revenue development require dedicated resource and should not be left entirely to early-stage projects or investors [51], [50].

Three Irish Examples Demonstrating Delivery Foundations for Nature Finance

The assessment found that Ireland already possesses many of the operational capabilities required to support future nature finance. Existing programmes demonstrate that restoration outcomes can be measured, coordinated and delivered across different ecosystems and ownership structures. The more significant challenge is translating those capabilities into propositions supported by identifiable buyers, durable revenue mechanisms and appropriate financing structures.

 **What These Examples Tell Us:** The Burren Programme, Wild Atlantic Nature and Tralee Bay represent different ecosystems, delivery models and ownership contexts. Together, they demonstrate that Ireland already has many of the foundations required for future nature finance.

CASE STUDY 05 IRISH EXAMPLE

Burren Programme

Results based payment

147	6.61 → 7.43	328
farms in the scored comparison	average habitat score, 2010 to 2019	participating farmers

Eligible fields are assessed annually against a habitat-health scorecard, and payment follows the ecological condition achieved rather than the actions undertaken. The scoring record also serves as a continuing monitoring dataset [49], [52].

WHAT IT DEMONSTRATES

A common ecological scorecard can be applied across many holdings and linked directly to payment, together with the advisory, administrative and landholder engagement capability needed to run it.

WHAT IT DOES NOT ESTABLISH

A publicly funded agri-environment model. No private payer, commercial revenue stream or investment structure.

CASE STUDY 06 IRISH EXAMPLE

Wild Atlantic Nature

Coordination at scale

823	63,000 ha	€3 million+
farmers participating	Natura 2000 and neighbouring land	paid against habitat condition

Results based assessment was extended across a large number of separately managed holdings in the north-west, with annual scorecards determining payment. The approach was subsequently carried into the design of ACRES Co-operation [42], [53].

WHAT IT DEMONSTRATES

Fragmented ownership does not prevent coordinated assessment and payment. Common scorecards, trained advisers and programme-level coordination provide the working mechanism.

WHAT IT DOES NOT ESTABLISH

Payments remain publicly funded. No external buyer purchases the environmental outcomes being measured.

CASE STUDY 07 IRISH EXAMPLE

Tralee Bay

Science-led delivery

€7.9 million	5 years	2 habitats
public funding committed	delivery period	eelgrass and native oyster

A marine biodiversity restoration project in Co. Kerry restoring and expanding eelgrass meadows and native oyster beds, led by University College Cork (UCC), funded and overseen by NPWS and delivered with local partners [54].

WHAT IT DEMONSTRATES

Restoration delivery, scientific monitoring and community participation operating together in a marine setting, extending the Irish evidence base beyond terrestrial land.

WHAT IT DOES NOT ESTABLISH

Publicly funded, with no private revenue mechanism or investment structure at this stage.

What Ireland Already Has

- ✓ **Restoration delivery capability:** Existing programmes show that ecological restoration can be designed across different ecosystems.
- ✓ **Aggregation capability:** Multiple landholdings can be coordinated through common programme structures and delivery arrangements.
- ✓ **Measurement capability:** Ireland already uses monitoring systems and scientific assessment approaches to track condition and outcomes.
- ✓ **Technical expertise:** Public bodies, advisers and delivery partners provide established, scientific and programme-management capability.
- ✓ **Long-term stewardship models:** Existing programmes demonstrate sustained landholder engagement and multi-year management of restoration outcomes.

What Still Needs To Be Developed

- Policy and market mechanisms that create demand
- Buyers willing to pay for outcomes
- Durable revenue streams
- Investment-ready project structures
- Financing models capable of deploying capital at scale

SECTION FOUR

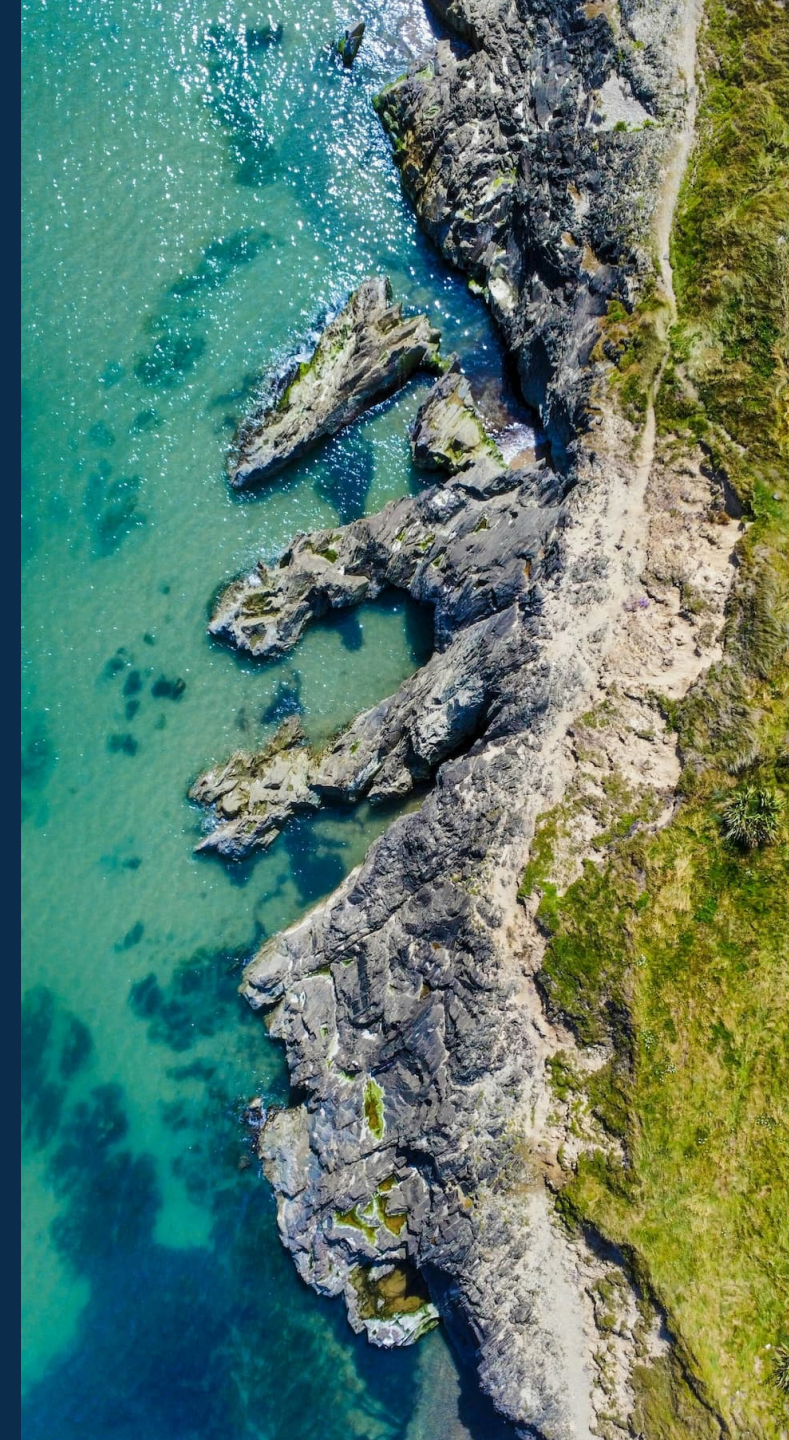
Investor Demand and Requirements

This section examines investor appetite for nature restoration and the conditions under which capital providers may finance delivery, including requirements relating to revenue, risk, return, scale and repayment.



KEY FINDING

Investor interest exists but is not uniform. It will translate into investment only where propositions offer credible revenue, appropriate risk and return, sufficient scale, robust evidence and a structure suited to the targeted investor.



Investor Demand for Nature Is Not Uniform

Nature restoration does not represent a single investment market. NRIAP engagement identified material differences in motivation, mandate, risk tolerance, return expectations, scale and time horizon. These differences begin with the role each participant plays. The findings point to material differences in familiarity with nature, investment motivation, return expectations, risk tolerance, scale and time horizon. This is consistent with wider market evidence and reinforces the need to match nature-related propositions to the requirements of the capital being targeted [21], [14], [18], [55].



INVESTOR DEMAND IS EMERGING BUT NOT UNIFORM

Investor interest in nature is increasing, but this should not be interpreted as a single pool of demand with common requirements.

Stakeholder engagement undertaken through this work identified material differences in familiarity with nature, investment motivation, return expectations, tolerance for risk, scale and time horizon.

This is consistent with wider investor evidence, which shows growing institutional attention to nature alongside continuing uncertainty over terminology, revenue models and nature specific risks [21], [14].



FAMILIARITY AND INVESTMENT LITERACY IS UNEVEN

Stakeholder engagement highlighted different levels of familiarity and comfort with nature as an investment proposition.

Some institutions are already considering nature within established real asset, infrastructure or sustainability strategies.

For others, the theme remains relatively new and may require additional internal capability before opportunities can move through existing investment processes [21], [14].

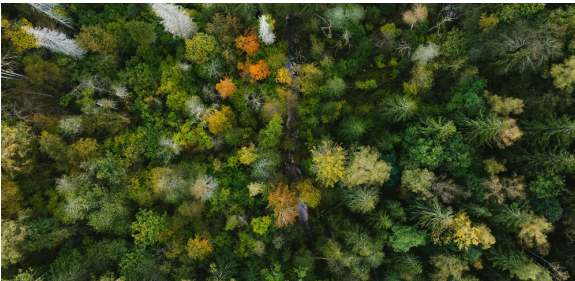


INVESTORS VIEW NATURE THROUGH DIFFERENT LENSES

Nature-related opportunities do not fit a single asset-class definition.

Opportunities may sit within forestry, agriculture, infrastructure, real assets, private debt, private equity or outcome-based project structures.

Each has different revenue, liquidity, risk and return characteristics [14], [18], [55].



WHAT IS DRIVING INVESTOR DEMAND

Investor interest in nature is shaped by different motivations, including financial return, portfolio diversification, risk mitigation, supply chain resilience, stewardship and wider sustainability objectives. A lender, an equity investor, a pension fund, a corporate buyer and a philanthropic funder can therefore assess the same nature opportunity differently.

The relevant question is not simply whether investor appetite exists, but which capital is appropriate for nature restoration finance, why it would participate and on what terms [21], [14], [18], [55].



Financial Materiality Can Create an Incentive to Act, but Not Investment Demand

Recognition of nature-related risk may increase demand for solutions that protect resilience or reduce exposure. Mobilising direct finance for restoration, however, requires a clearly defined outcome, an identifiable beneficiary or payer, a credible revenue or repayment model, and an appropriate allocation of risk and return [14], [55], [56].

FINANCIAL ACTORS ARE BEGINNING TO RESPOND TO NATURE

Nature-related risks are receiving greater attention from financial institutions, standard setters and supervisors. The European Central Bank has made climate and nature-related risks a supervisory priority for 2026 to 2028, while the Network for Greening the Financial System is developing supporting frameworks, data, scenarios and supervisory approaches.

The Taskforce on Nature-related Financial Disclosures (TNFD) provides a common framework for organisations to assess and disclose their nature-related dependencies, impacts, risks and opportunities. Together, these developments can strengthen awareness, governance and risk management across the financial system. [34] [57], [58].

RECOGNISING RISK DOES NOT AUTOMATICALLY CREATE AN INVESTABLE OPPORTUNITY

A financially material nature-related risk may prompt an organisation to reduce its exposure, change its activities or strengthen resilience. **However, it does not necessarily create demand for a specific restoration outcome or a willingness to pay for its delivery.** For nature restoration to attract finance, the underlying proposition must connect:

- a clearly defined and measurable nature outcome
- an identifiable beneficiary or buyer willing to pay
- a durable source of revenue or repayment
- a credible delivery model and investable pipeline
- an allocation of risk and return appropriate to the capital being sought

These conditions can be difficult to establish where the benefits of restoration are dispersed across multiple beneficiaries, realised over long periods or not readily captured as financial returns.

FROM NATURE-RELATED RISK TO RESTORATION FINANCE

01

Nature Interface
Businesses and financial institutions depend on nature and can contribute to its degradation through their activities and value chains.

02

Risk and Opportunity
Changes in the state of nature can affect revenues, costs, assets, liabilities and creditworthiness, creating potential risks and opportunities for businesses and financial institutions.

03

Organisational response
Organisations may respond through governance, engagement, lending, underwriting and investment decisions, depending on the nature and materiality of their exposure.

04

Financing nature outcomes
Direct financing requires an identifiable proposition, a source of revenue or repayment, credible environmental outcomes and a risk-return profile suited to the capital being sought.

RELEVANCE AND IMPLICATIONS

The opportunity for Ireland is therefore not simply to improve recognition of nature-related financial risk, but to explore how that recognition could translate into demand for credible outcomes and viable restoration propositions. The NRIAP aims therefore to help identify where beneficiaries, payers, revenue models, delivery structures and appropriate forms of capital can be brought together to develop potential solutions.



Deploying Private Investment into Nature Restoration

Identified investor interest will translate into investment only where a restoration opportunity is developed into a proposition that meets the requirements of the investment vehicle or institutional investor being targeted [14], [55], [59], [60].

CREATING A PROPOSITION TO ATTRACT PRIVATE INVESTMENT

Identified investor interest will only translate into private investment where a restoration opportunity can be developed into a proposition that meets the requirements of the investment vehicle or institutional investor.

NRIAP engagement indicates that different parts of the investment market focus on different constraints. Banks may place greater weight on repayment visibility, security, precedent and regulatory comfort. Asset managers may focus on scale, classification and portfolio fit, while pension and other institutional investors may also require sufficient ticket size, governance capacity and a proposition that justifies the time and cost involved in assessing an unfamiliar allocation [21].

Across the NRIAP assessment, these requirements consistently point to the same underlying conditions. A credible revenue model, clear allocation of risk, sufficient scale, an appropriate time horizon, robust delivery and governance and a financing structure suited to the investor mandate are all needed to move from broad interest towards an investable proposition [21], [14], [55]. In particular, there needs to be a sufficiently credible source of revenue or payment and a clear understanding of how delivery and financial risks will be managed.

Public or catalytic funding can support this process where aspects of project development or risk are not initially suited to commercial finance. This can help establish the evidence, structures and risk allocation needed to bring forward propositions that private investors are subsequently able to participate in [55], [61].

WHAT AN INVESTABLE PROPOSITION MUST RESOLVE



Payer and revenue

Why the payer comes first: An investor can finance restoration upfront, but needs a credible route to repayment or return. That route normally depends on a public body, company, regulated buyer or beneficiary making sufficiently reliable payments over time [21], [55].



Risk and return

Whether expected return is appropriate for ecological, delivery, revenue and counterparty risk, and which risks public or catalytic capital may need to absorb [21], [14], [55].



Scale and transaction cost

Whether the opportunity or aggregated portfolio is sufficiently large and standardised to justify due diligence and ongoing management [21], [60].



Time horizon and instrument

Whether the timing of expenditure, delivery and revenue is compatible with debt, equity, patient or concessional capital [21], [55].



Governance, data and due diligence

Whether land rights, delivery responsibilities, baselines, monitoring and verification meet institutional requirements [10], [55], [59].



Mandate and reporting fit

Whether the proposition fits the investor's mandate, classification approach and reporting requirements.

WHAT IDENTIFIED DEMAND MEANS FOR PRIVATE INVESTMENT IN NATURE RESTORATION

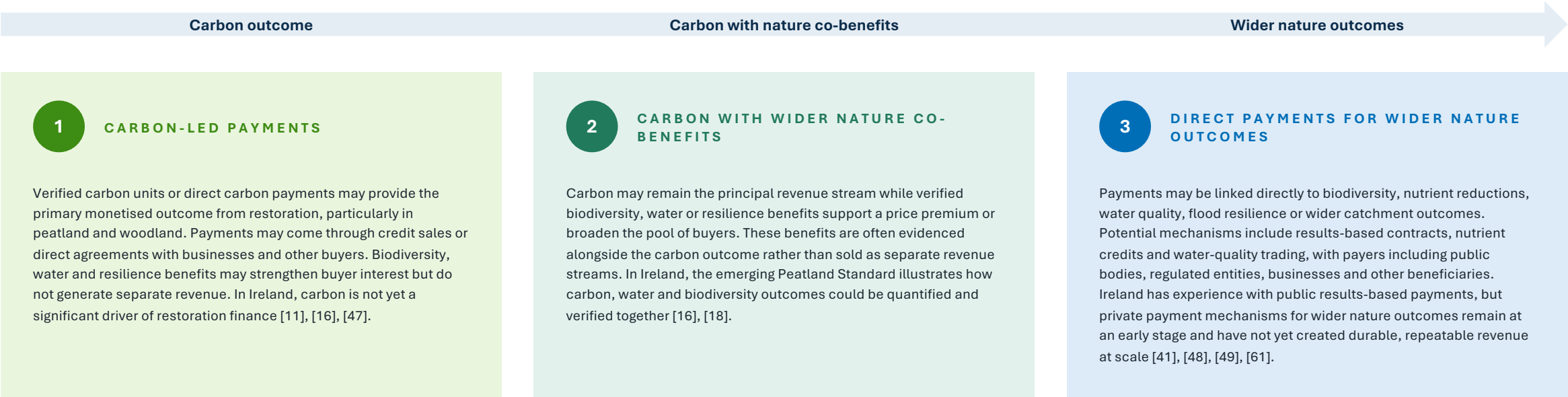
A restoration proposition has to do more than show that the environmental outcome matters. It has to answer at least six questions: who pays, how dependable that payment is, what risk the investor carries, whether the opportunity is large enough for the capital being targeted, how long that capital is committed, and what evidence supports both the outcome and the investor's own reporting [21], [14], [55].



Payment Pathways and Revenue Structures for Nature Restoration

Investor interest can translate into investment only where an identifiable payer provides a durable source of revenue. In Ireland, public programmes remain the dominant source of restoration funding. Private payment pathways are emerging but do not yet generate predictable revenue capable of supporting investment at scale. [11], [12], [21].

PRIMARY BASIS OF PAYMENT



COMBINING REVENUE STREAMS AND FUNDING SOURCES

Few nature restoration propositions are likely to be viable through a single revenue source. Revenue stacking combines separately defined payment streams from the same project or landscape, while funding layering combines private payments with public funding. Both can strengthen project economics and reduce reliance on any one payer, but they also increase measurement, governance and transaction complexity [18], [65]. In Ireland, the Woodland Environmental Fund illustrates how private payment can complement State support, provided it is clear what additional outcome the private payment secures [19]. For investors, payment streams must be contracted, durable and dependable enough to support repayment. Each must relate to a distinct, measurable outcome, supported by clear rules on additionality, attribution, double counting and claims integrity [21], [40], [55].

SECTION FIVE

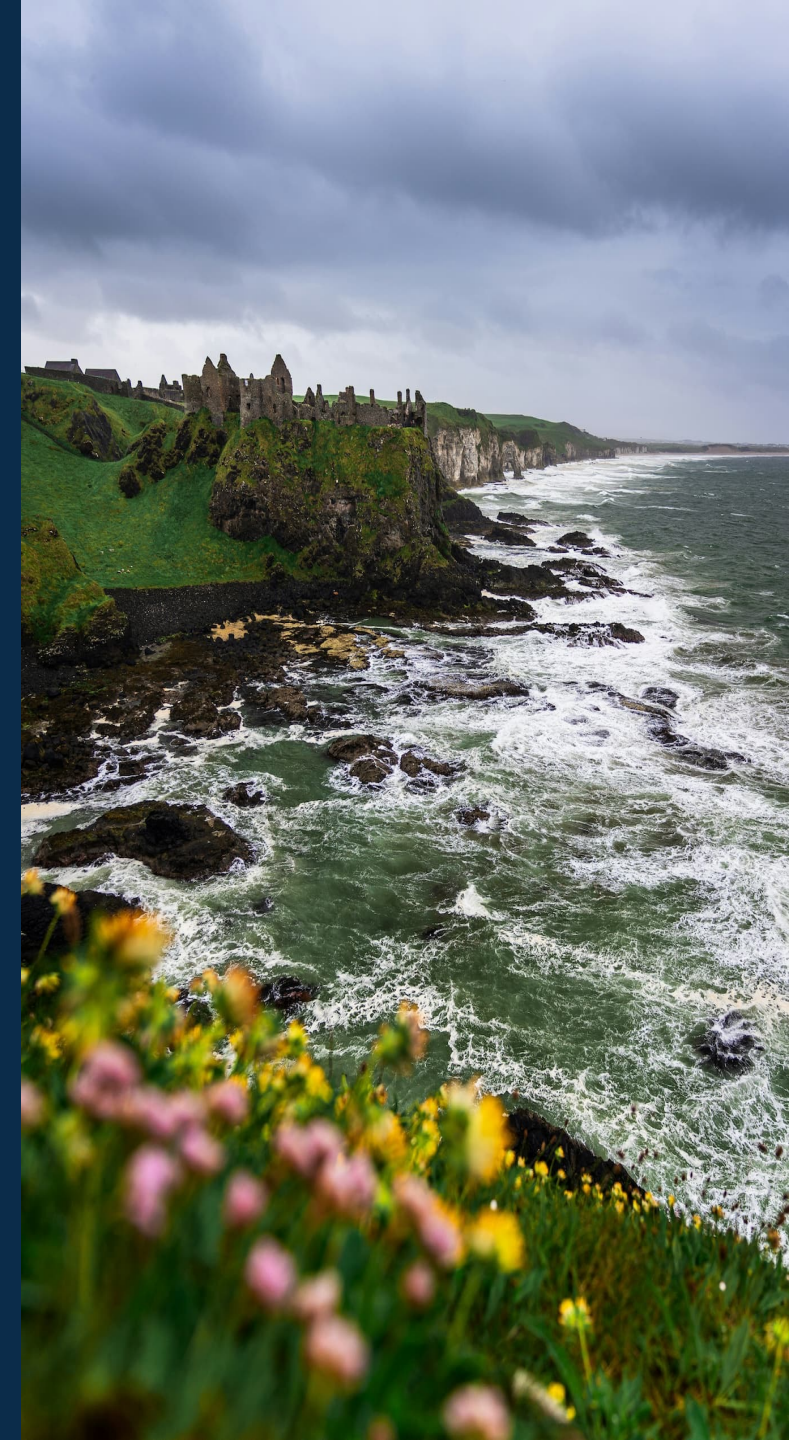


Supply of Investable Projects

This section assesses Ireland's current restoration activity, identifies the capabilities on which a future project pipeline could build and examines what is required to develop opportunities into fundable or investable propositions.

KEY FINDING

Ireland has substantial restoration activity and delivery capability, but not yet a sufficiently developed investment pipeline. Projects must bring outcomes, delivery, revenue, governance and financing together and not all will suit commercial investment.



Examples of Irish Nature Restoration Activity

Ireland faces a significant and long-term restoration requirement. The EU Nature Restoration Regulation establishes an EU-wide objective for restoration measures to cover at least 20 per cent of the EU’s land and sea areas by 2030, while 90 per cent of Ireland’s protected habitats are currently assessed as unfavourable and 51 per cent are deteriorating [2], [10]. Ireland already has a meaningful base of restoration activity and delivery capability, but this does not yet translate into a sufficiently deep and consistent pipeline of projects capable of attracting private finance. Ireland’s pipeline challenge is not simply a shortage of restoration activity. It is the limited number of projects in which outcomes, delivery, revenue, governance and financing have been developed together.



EXAMPLES OF IRISH NATURE RESTORATION PROGRAMMES

Type of supply	Programme	What it provides	What this could contribute to a future project pipeline
Public and semi-State landscapes	Bord na Móna, Coillte	Larger landholdings, clearer ownership and capacity for long-term management	Scale, clearer land control and long-term management capacity. Further work must identify the restoration outcome, additionality, payer and role for private capital.
Aggregated private land	Burren Programme, Wild Atlantic Nature, ACRES Co-operation	Experience coordinating landholders, activity, measurement and payments across multiple holdings	Established coordination and measurement across multiple holdings. New governance, contracting and durable revenue would be needed for commercial investment.
Commercial natural assets	SLM Partners’ Silva Fund, a sustainable Irish forestry fund, Tralee Bay Oyster Fisheries	Productive natural assets with an identifiable commercial revenue source alongside environmental outcomes	Existing operating revenue may support an investment proposition, but the report must establish whether restoration outcomes are additional, measurable and integral to the financial model
Corporate and beneficiary-funded projects	Woodland Nature Credit, Woodland Environmental Fund, ReFarm	Early examples of businesses or mixed funders providing additional funding for environmental outcomes	Evidence of willingness to pay for selected outcomes. These models may create project revenue but do not necessarily involve repayable investment.
Emerging standards and outcome-based models	Peatland Standard for Ireland, Nature Credit research	Development of measurement, standards and approaches intended to define outcomes that could support future payments	Potential integrity infrastructure for future payments. Demand, methodology, verification and track record are still developing

IN FOCUS

What current supply means for potential future private investment

Ireland’s existing restoration activity provides several potential starting points for future private participation, but the appropriate route will depend on the characteristics of the underlying opportunity.

Public and semi-State land may offer scale, clearer land arrangements and long-term management capacity. Aggregated private land demonstrates that restoration can also be coordinated across fragmented ownership without requiring changes in land ownership. Commercial natural assets may provide existing revenues around which nature outcomes can be strengthened, while corporate and beneficiary-funded models demonstrate willingness to pay for environmental outcomes.

Emerging outcome-based approaches may eventually provide a stronger link between payment and measurable restoration outcomes. However, these models remain at different stages of development and should not yet be treated as a mature or consistent investment pipeline.

Across the current supply base, relevant characteristics such as scale, delivery capacity, measurement, governance and potential revenue may already exist, but they are not yet consistently combined within individual propositions. Wider European evidence points to similar constraints, particularly small project size, fragmented supply and uncertain revenues [60], [62].

The opportunity for Ireland is therefore to build on existing restoration activity by developing a broader pipeline of well-defined opportunities, then matching those opportunities to the funding or investment route appropriate to their characteristics.

Building Project Readiness and Scale Through Aggregation

Ireland’s restoration opportunity is distributed across landholdings and projects of very different sizes and ownership structures. NRIAP engagement indicates that Ireland already has experience coordinating environmental delivery across fragmented ownership, although these models have largely been developed around public funding [21]. The supply-side opportunity is to build on this capability and identify where restoration opportunities can be brought together at sufficient scale, first through coordinated delivery and, where appropriate, through project or portfolio structures capable of connecting to private finance.



AGGREGATION CAN BUILD SCALE ACROSS LANDHOLDINGS AND PROJECTS

Ireland’s restoration programmes already show that environmental activity can be coordinated across multiple landholdings, which is particularly relevant where restoration outcomes extend beyond individual ownership boundaries. In these cases, scale may need to be created through coordinated participation rather than changes in ownership.

Wider research shows that scale is also a project-level issue. The EIB found that nature-based projects are typically small, while OECD and Landscape Finance Lab research identify fragmented project pipelines, small project size and weak revenue certainty as barriers to private participation [60], [48], [62]. These studies point to aggregation through funds, special purpose vehicles and other intermediary structures as one way of bringing projects together at a scale more relevant to private investment.

For Ireland, aggregation could therefore operate at two levels: across landholdings to create larger restoration projects, and across developed projects to create more consistent funding or investment propositions. This could strengthen the project pipeline, although revenue, measurement, governance and risk arrangements would still need to be addressed.

EMERGING EXAMPLE | REFARM

ReFarm channels public, philanthropic and corporate funding to farmers for evidence based biodiversity actions. In 2025, €205,000 supported 80 farmers across 21 counties and 139 habitat projects, with more than €3 million in funding commitments announced to 2030 [65]. Its relevance to NRIAP is as an emerging aggregation and project supply model linking multiple landholders, funders and measurable outcomes. It also illustrates the revenue question set out in Section Four: the same land base can generate carbon, biodiversity, water and resilience benefits, while the route from those benefits to durable, investable revenue is still developing.

WHAT THE EVIDENCE TELLS US, AND WHAT IT MEANS FOR IRELAND

- 01

Restoration opportunity is dispersed
Around 78% of Irish land is privately owned, and NRIAP engagement identifies smaller, fragmented landholdings as a practical feature of the supply base [21], [63]. Building supply will therefore require landholder participation and coordination, rather than relying primarily on large single-owner sites.
- 02

Individual projects may not reach scale
European Investment Bank (EIB) evidence shows that European nature projects are typically small, with four in five below €10m and almost half below €1m [60]. Ecological need does not automatically translate into propositions at a scale relevant to all forms of private investment.
- 03

Ireland already has aggregation capability
Burren, Wild Atlantic Nature and ACRES Co-operation demonstrate experience coordinating multiple landholders within common delivery, measurement and payment frameworks [21]. The key question is whether this capability can support a broader range of funding and payment structures.
- 04

Aggregation can also sit above the project
OECD research identifies funds, special purpose vehicles and intermediary platforms as ways of pooling smaller biodiversity projects and standardising contracting, monitoring and reporting [48]. Portfolio structures therefore provide another route to scale.

The next step is to identify where existing delivery capability can support a deeper, more connected pipeline of restoration opportunities capable of progressing towards private payment, blended finance or repayable investment.

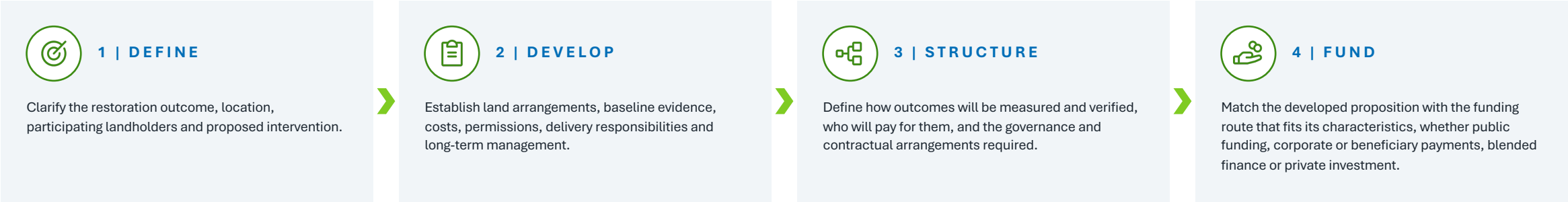
Project Development Moves Opportunities Towards Funding

Project development must clarify the outcome, land control, baseline, delivery model, measurement, governance, payer, revenue durability, risk allocation and appropriate financing route. It should also determine whether commercial investment is suitable at all [64], [48].

FROM OPPORTUNITY TO FUNDING

NRIAP findings suggest that project development needs to resolve a relatively consistent set of questions before an opportunity can progress. These extend beyond the ecological case for restoration and include who controls the land, what will be delivered, how outcomes will be measured, who will manage delivery and where payment will come from [21].

The Green Finance Institute’s Investment Readiness Toolkit follows a similar progression, moving from project definition and landholder engagement through baselining, revenue, financial modelling, governance and contracting [55]. Not every project will progress towards private investment, however project development provides the evidence needed to determine the most appropriate funding route and whether private participation has a credible role.



CASE STUDY 08

Public Funding Can Build Investment Readiness: Scotland’s FIRNS

The Facility for Investment Ready Nature in Scotland (FIRNS) directly addresses two barriers identified by NatureScot: limited sources of revenue and a limited pipeline of projects at sufficient scale. Rather than expecting early-stage restoration opportunities to attract private finance immediately, FIRNS provides public grant funding to develop projects, market mechanisms and the structures needed to progress towards legal contracts and responsible private investment [64].

The relevance for Ireland is the recognition that project development is itself part of building the market. Funding early work on project design, revenue, governance and contracting can increase the supply of projects capable of progressing to later funding decisions, rather than asking private investors to absorb those early development risks.

SECTION SIX

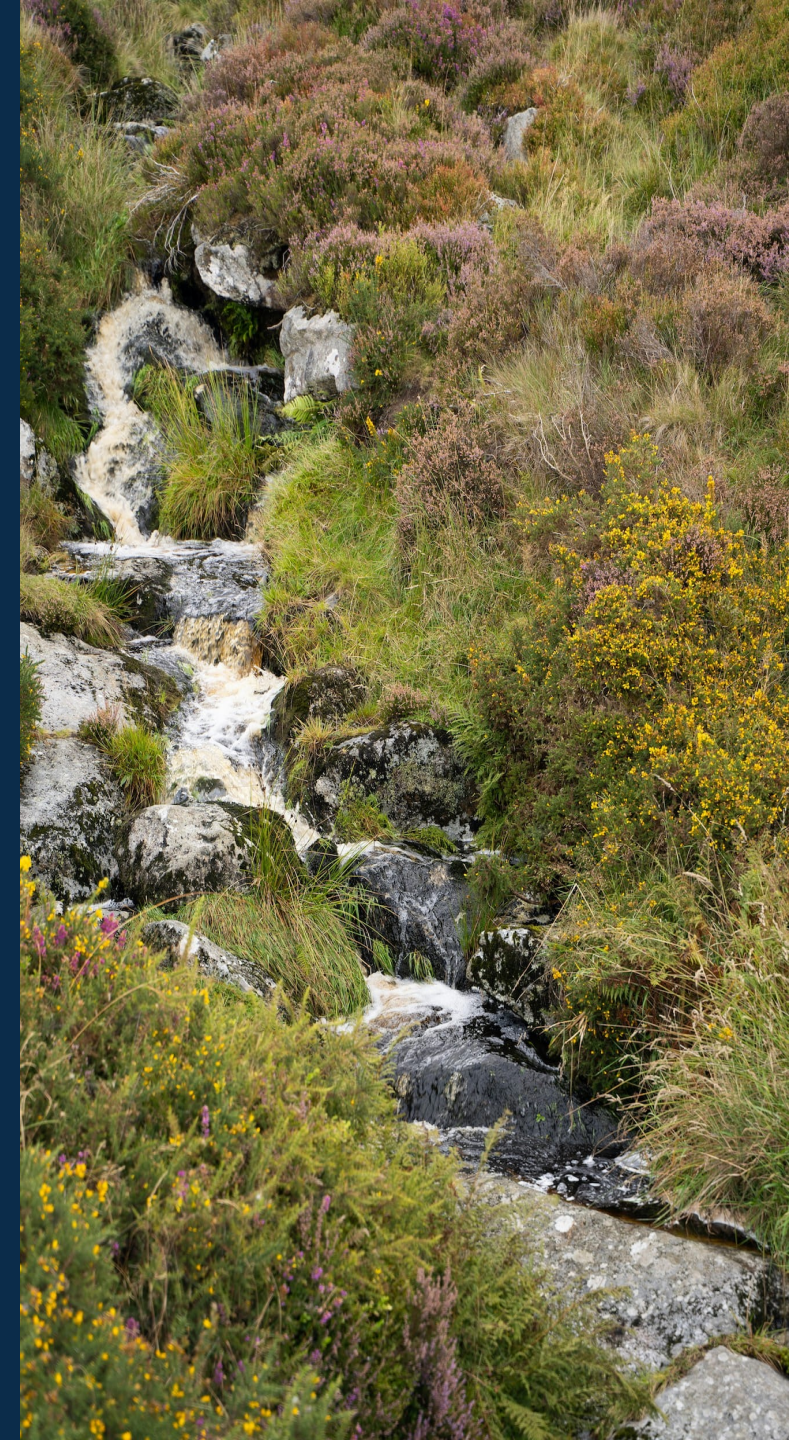
Priority Areas for Further Exploration

This section translates the findings from the initial phase and baseline assessment into priorities for further exploration in the NRIAP's next phase.



FIVE FUTURE AREAS

Policy and market mechanisms; buyers, beneficiaries and revenue models; outcomes, measurement and market integrity; investable pipeline development and aggregation; and financing and investment structures.





Priority Areas for the Next Phase of the NRIAP

The initial phase of the NRIAP identified five interdependent areas that need to be further developed to create a nature restoration investment model at scale for Ireland. The next phase of this programme will bring these components together through practical use cases, testing whether credible environmental outcomes can generate durable demand, support an investable pipeline and attract appropriate forms of capital.

HOW THE BASELINE INFORMED THE PRIORITIES

The baseline identified strong policy ambition, restoration capability and financial-sector capacity, but persistent gaps in demand and revenue, outcome measurement, project readiness and financing structures. These findings directly inform the five priorities below.

01 Policy and market mechanisms PRIORITY FOCUS FOR NEXT STAGE Identify the regulatory, policy-backed and voluntary mechanisms that could generate credible demand, enable durable payment flows and support market participation. KEY QUESTION Which mechanisms could create credible, durable demand for verified restoration outcomes?	02 Buyers, beneficiaries and revenue models PRIORITY FOCUS FOR NEXT STAGE Identify the beneficiaries and potential buyers of restoration outcomes, clarify their incentives to pay and test whether different payment models could generate reliable long-term revenue. KEY QUESTION Who benefits, who pays, and what would sustain payment over time?	03 Outcomes, measurement and market integrity PRIORITY FOCUS FOR NEXT STAGE Define the environmental outcomes that buyers and investors can credibly support, alongside proportionate measurement, verification, governance and safeguards. KEY QUESTION Which outcomes can be credibly measured, verified and linked to payment?	04 Investable pipeline development and aggregation PRIORITY FOCUS FOR NEXT STAGE Identify restoration propositions that can be aggregated across landholdings, projects or portfolios, reducing transaction barriers and achieving sufficient scale for investment. KEY QUESTION Can credible propositions be aggregated into a pipeline of sufficient scale and quality?	05 Financing and investment structures PRIORITY FOCUS FOR NEXT STAGE Match propositions with appropriate public, philanthropic, catalytic and commercial capital, with risks and returns allocated according to project maturity and investor appetite. KEY QUESTION What combination of capital and risk allocation would make different propositions financeable?
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CROSS-CUTTING PRIORITY: CONTINUED STAKEHOLDER ENGAGEMENT

Build on the baseline assessment through continued engagement with public, private, delivery and civil-society stakeholders to test assumptions, develop practical use cases and refine priorities across all five areas.



Indicative Next Phases for the NRIAP

The NRIAP is a phased programme, occurring over three years (2026 to 2028). This baseline assessment marks the completion of Phase 1 of the NRIAP. Its findings and five priority areas provide the foundation for Phase 2 testing and will inform the potential pathways considered in Phase 3. The scope of subsequent phases remains subject to revision and iteration.

BUILDING FROM A BASELINE TO PATHWAYS TO SCALE

PHASE 1

Establish the Baseline

- Validate and finalise the evidence presented in this report
- Identify Ireland’s key strengths, gaps and constraints in relation to scaling private finance for nature restoration
- Define the five priority areas and the questions requiring further exploration
- Establish a shared evidence base to inform subsequent phases

PHASE 2

Explore Priority Areas and Develop Potential Solutions

- Explore the five priority areas through further assessment and practical use cases
- Develop potential approaches with public, private, investor and delivery stakeholders
- Assess their feasibility, dependencies, safeguards and implications for different stakeholders
- Identify the most promising approaches for further development to support the scaling of private finance

PHASE 3

Develop Potential Pathways to Scale

- Build on the most promising solutions emerging from Phase 2
- Further develop and test their potential to operate at greater scale
- Identify credible pathways to scale and the conditions needed to enable them
- Clarify the actions, roles, sequencing and resources required to support delivery

CROSS-CUTTING

Stakeholder collaboration, environmental integrity and a focus on practical delivery will underpin all phases

APPENDIX

Appendix

Supporting material for the report, providing the definitions and sources that underpin the findings set out in the preceding sections.

WHAT THIS APPENDIX CONTAINS

Glossary, terms in use. Bibliography: sources and references cited throughout the report.



Glossary: Terms in Use

Several terms in this report are used precisely, and are frequently used loosely elsewhere.

Funding

Money provided to pay for restoration directly, and not expected back. Grants and public scheme payments are funding.

Beneficiary

A party that gains from a restoration outcome, whether through avoided cost, reduced risk or a protected input. A beneficiary is a potential payer, not yet an actual one.

Aggregator and aggregation

Bringing together landholdings or projects to create scale. An aggregator is the organisation doing this, developing projects, arranging measurement and contracting as a single counterparty.

Permanence

Whether an outcome persists over the required period. A contractual and land tenure question as much as an ecological one.

Baseline

The reference condition against which change is measured. Without a credible baseline, an outcome cannot be shown to be real or additional.

Nature credit

A tradable unit representing a verified environmental outcome, typically issued against an agreed standard and independently confirmed.

Financing

Investment provided in expectation of repayment or return, which requires a source of payment to exist before an instrument can be chosen.

Payer or buyer

The party that actually pays for a verified outcome. Distinct from the investor, who is repaid from that payment.

Verification

Independent confirmation that an agreed outcome has occurred, to a standard the payer accepts. Distinct from monitoring, which is carried out by the deliverer.

Results-based payment

Payment made according to the environmental condition achieved rather than the actions undertaken, as used in Irish agri-environment programmes.

Ecosystem services

The benefits people derive from functioning ecosystems, such as water regulation, carbon storage, flood attenuation and pollination.

Investment-ready project

A project with defined outcomes, secured land access, costed delivery and a credible revenue path, so it can be appraised by an investor.

Outcome

A defined and measurable change in environmental condition, described precisely enough to be contracted and verified by a party not involved in delivering it.

Investor

An investor or lender deploying investment into a project or aggregator, relying on project revenue for repayment or return.

Additionality

Whether an outcome would have occurred anyway, particularly where public funding already supports the same activity.

Blended finance

An arrangement in which public, philanthropic and private investment take different positions in the same project, so early risk sits with investors able to bear it.

Catalytic capital

Public or philanthropic money accepting greater risk or lower return in order to make a transaction viable for other investors.

Risk allocation

How delivery, price, policy and permanence risks are shared between landholder, aggregator, payer and investor within an agreement.

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