



BIOFIN-EU

WEBINAR

Financing Nature Positive Actions in the Dairy Sector

15-Sep-26

Hosted by:



Funded by
the European Union

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Research Executive Agency (REA) (granting authority). Neither the European Union nor the granting authority can be held responsible for them.

biofin-project.eu



Agenda



What does it take for the dairy sector to become nature-positive? And who pays for it?

- 14:00** Welcome | **Emilie Weynants, ILSI Europe**
- 14:05** What is 'nature positive': scientific and policy perspectives | **John Garvey, University of Limerick**
- 14:20** Corporate incentives and the financing question | **Ellen Jordan, University of Limerick**
- 14:35** Case Study: ARLA's Nature Strategy | **Ashley Marie Montcalm, Arla Foods**
- 14:50** How farmers respond, and what incentive design must get right | **Ruth B. Coady, Waters of Life**
- 15:05** Open discussion | **All – Moderation: Emilie Weynants, ILSI Europe**
- 15:20** Audience Q&A | **All – Moderation: Emilie Weynants, ILSI Europe**
- 15:30** End





biofin-project.eu



Housekeeping

- Meeting recorded
- Slides will be shared
- Questions at the end
- Chat open





Flip the script

**Unlock finance to protect
and restore biodiversity**

The vision

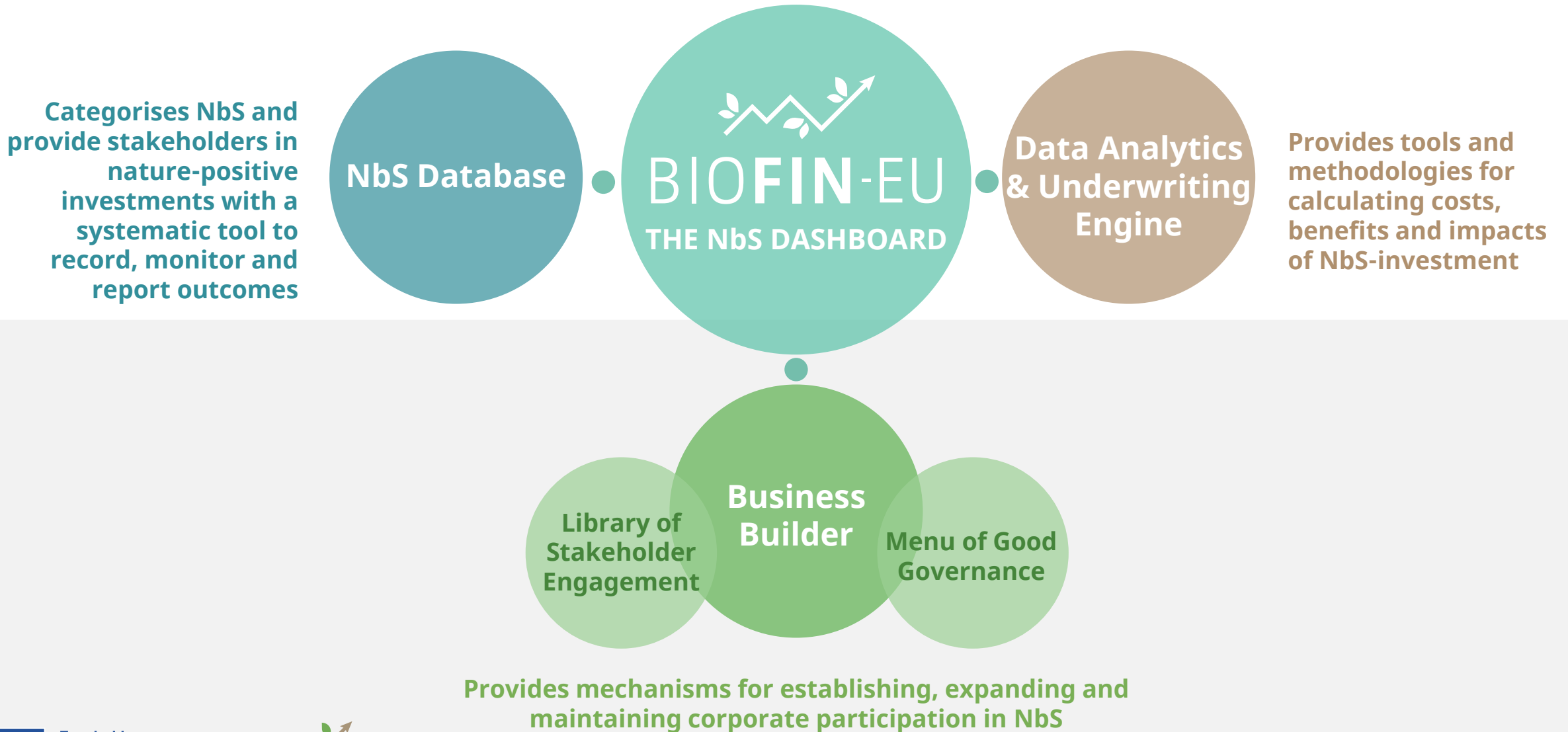
We aim to establish a comprehensive framework and technology that fosters the necessary conditions for nature-positive investments.

We actively innovate and experiment with novel approaches for capturing, aggregating, and analysing biodiversity and ecosystem services (ES) data.

Our goal is to minimise transaction and reporting costs associated with finance that supports the protection and restoration of biodiversity.

**REINFORCING THE EU'S POSITION AS A PIONEER IN FINANCING
THE PROTECTION AND RESTORATION OF BIODIVERSITY.**

The NbS Dashboard



Our speakers



John Garvey

Professor of Finance
at University of Limerick



Ellen Jordan

PhD Candidate
at University of Limerick



Ashley Marie Montcalm

Senior Sustainability Specialist
at Arla Foods



Ruth Bennett Coady

Catchment Ecologist
in Waters of LIFE

SCIENTIFIC & POLICY PERSPECTIVE

● What is 'nature positive'?

Prof John Garvey, University of Limerick

- **Defining ‘nature positive’...**

NATURE FINANCE

A loan for a wastewater plant.

Worthy. Green-ish. But no ecosystem ends up measurably better off.

NATURE POSITIVE FINANCE

Real, measurable change in the state of nature.

The stricter test... and the far harder one.

- **The reformist approach**

Measure → disclose → price → ?

TNFD, the Global Biodiversity Framework and natural-capital accounting all bet that making nature visible will move capital.

Other approaches...

The EU Deforestation Regulation changes what is allowed — not merely what is known.

- **Where does ‘green finance’ go?**

A dairy cooperative issued €300m of ‘green’ debt.

70–80%

of emissions are on the farm

green funding directed here: **≈ none**

10–15%

of emissions are in the processing factory

green funding directed here: **the full €300m**

The money flowed to the least significant part of the problem.

‘Nature positive’ is a claim about the state of species and ecosystems

- A tonne of CO₂ is the same everywhere... it’s more challenging to assess the effects of raising water levels or maintaining riparian zones
- Genuine outcomes sit on the land, where they are hardest to measure.

How can we encourage farmers to adopt pro-environmental behaviours?

We studied empirically a conceptual framework for custodianship, defined as a historically grounded orientation towards caring for land that is expressed through both behaviours and the motivations that underpin them.

We characterise the behavioural and motivational dimensions of custodianship and examine how selected socio-psychological dimensions associated with custodianship are related to two complementary forms of pro-environmental behaviour: on-farm environmental management and broader environmental engagement.

How can we encourage farmers to adopt pro-environmental behaviours?

Nature Relatedness is consistently associated with the adoption of on-farm environmental actions but was not significantly associated with broader forms of environmental engagement, such as advocacy, knowledge sharing, or environmental monitoring.

‘...payment schemes appear to reach farmers across the motivational spectrum, while farmers with a stronger connection to nature undertake additional actions beyond those incentivised. Payments and motivation-based approaches can therefore be pursued jointly.

...autonomy was the most valued yet least satisfied psychological need, this reinforces the case for results-based and locally adaptive scheme designs over detailed prescription of management actions.”

● Understanding custodianship

Three findings that should shape how the dairy sector finances nature-positive actions.

● **Complements, not substitutes.**

Scheme payments and farmers' own care were positively linked — paying did not crowd out custodianship.

● **Respect autonomy.**

The need farmers valued most was also the least satisfied.

● **Match the money to the motive.**

Connection to nature drove on-farm action; duty to future generations drove the rest.

Financing nature-positive actions is less a measurement problem than a design one: pay for outcomes, around the custodian.

● Nature-Positive Finance

If the problem is that we disclose nature instead of paying for it, the next two talks take on each half.

Ellen Jordan

Nature-related disclosures

A critical discourse analysis of how companies describe their biodiversity impacts and dependencies — holding “seen to be green” up to the light.

Ruth Coady

Paying for outcomes

Waters of Life’s results-based payment scheme rewards measurable protection of freshwater ecosystems — money aimed at the outcome, on the land.



BIOFIN-EU

Nature-related Disclosures

Ellen Jordan

University of Limerick

Hosted by:



Funded by
the European Union

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Research Executive Agency (REA) (granting authority). Neither the European Union nor the granting authority can be held responsible for them.

biofin-project.eu



Introduction



- Can visibility really enhance transparency and accountability, and instigate transformative change?
- What is the purpose of accounting? Communication, decision making – it paints a picture.
- The EU Green Deal position: increased disclosure facilitates sustainable decision making by consumers and investors.
- Our study examines the evidence so far in an Irish context.

Frameworks & Standards

Some approaches...



- Task-force on Nature-related Financial Disclosures (TNFD)
- International Sustainability Standards Board (ISSB S1 and S2)
- Global Reporting Initiative (GRI)
- UN-System of Environmental Economic Accounting (UN-SEEA)
- Financial materiality? Impact materiality? Both?
- Corporate Sustainability Reporting Directive (CSRD)

An Analysis of CSRD Disclosures in Ireland



Funded by
the European Union



EU Action Plan on Financing Sustainable Growth aims to:

“**reorient capital flows** towards sustainable investment in order to achieve **sustainable and inclusive growth**, manage **financial risks** stemming from climate change, resource depletion, environmental degradation and social issues, and **foster transparency and long-termism** in financial and economic activity.”

“**Relevant, comparable** and **reliable** sustainability information is a prerequisite for meeting those objectives.”

What does CSRD reporting involve?



- CSRD mandates reporting in line with ESRs (European Sustainability Reporting Standards).
- 12 standards: ESRs 1 and 2 apply to **all** companies, plus 10 standards across Environmental, Social, and Governance topics.
- Only topics deemed **material** are reported on.
- Upstream and downstream value chain included.

Wave 1 Reports

FY 2024



- 20 Irish companies in scope of CSRD Wave 1. Three exempted by parent company rules.
- 11 of 17 are financial services.
- 5 reported on Biodiversity & Ecosystems.
- Multiple industries – financial services, construction, resource extraction, food and beverage.





What we found...

Disclosures often lacked depth, and used linguistic features to mask impacts.

These included:

- Absence of responsible agent
- Use of modality
- Shifting responsibility



Findings



Agency

“**Driven by** industrial farming and land expansion, deforestation and land conversion for agriculture has a devastating impact on some of the world’s most biodiverse regions.”

“a key driver of biodiversity loss is the extractive, polluting and wasteful way resources **are used.**”

“disruption [to raw material supply] is expected to increase if key impact drivers are not addressed and **ecosystem degradation continues.**”

Reference to “increasing trends of forest loss, land degradation and the extinction of species [that] have far-reaching consequences and present a catastrophic threat to planetary health.”

Findings

Agency



“We are continuing to contribute to external initiatives to seek to identify common nature challenges for the sector.”

“We are taking a number of actions related to biodiversity and ecosystem protection.”

One company explicitly identifies local communities as a contributor to biodiversity loss, but does not identify themselves in the same context.



Linguistic Strategies

Modality

- “land clearing and conversion **can** lead to habitat loss and soil degradation.”
- “soil, water, air and noise pollutants in our upstream activities **can** lead to biodiversity loss and a decline in quality of nature.”
- “water pollution **could** arise if poor site practices exist such as pollutant discharges from washed concrete and fuels into local water courses.”





Linguistic Strategies

Abdication of Responsibility

- “It should be noted that current land-use practices by the **local population** have a strong influence on the present state of biodiversity within the project areas.”
- “We recognise that many of the impacts on biodiversity and ecosystems associated with our products relate to these raw materials and occur at farm level, **beyond our direct operational control.**”
- “In the **absence of established Irish standards** this plan will be iterative in nature and will be updated over time as we further measure and assess our impacts and dependencies on nature’s assets and services.”



Concluding Remarks



- Access to data is a problem – high quality reporting can help to provide useful, verifiable information, but not if reports are used as a tool for greenwashing.
- Could sector-specific standards help?
- GRI 13 – Sector Standard for Agriculture, Aquaculture & Fishing
- Some organisations noted the absence of “established Irish standards.”
Although many global frameworks and guidance documents exist, perhaps national-level variations are needed to support organisations.
- Omnibus impact – VSME standard may prove useful.

Thank You!



Funded by
the European Union

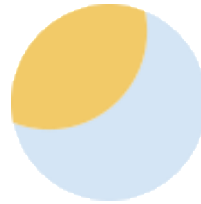
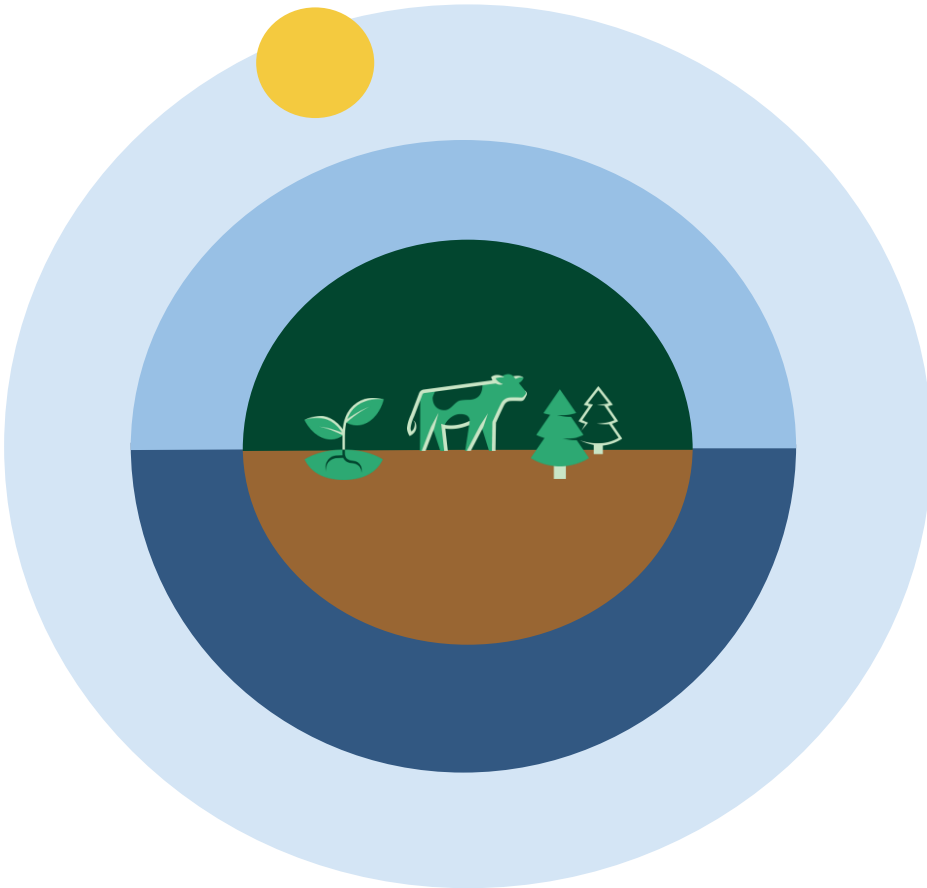
CASE STUDY: ARLA'S NATURE STRATEGY

15.09.2026

Ashley Marie Montcalm, Arla Foods

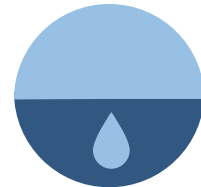
Our focus is addressing our main impacts on nature

To enhance biodiversity for a more resilient dairy production that helps Feed Life™.



CLIMATE

Reduce greenhouse gas emissions globally and increase carbon sequestration.



AIR & WATER

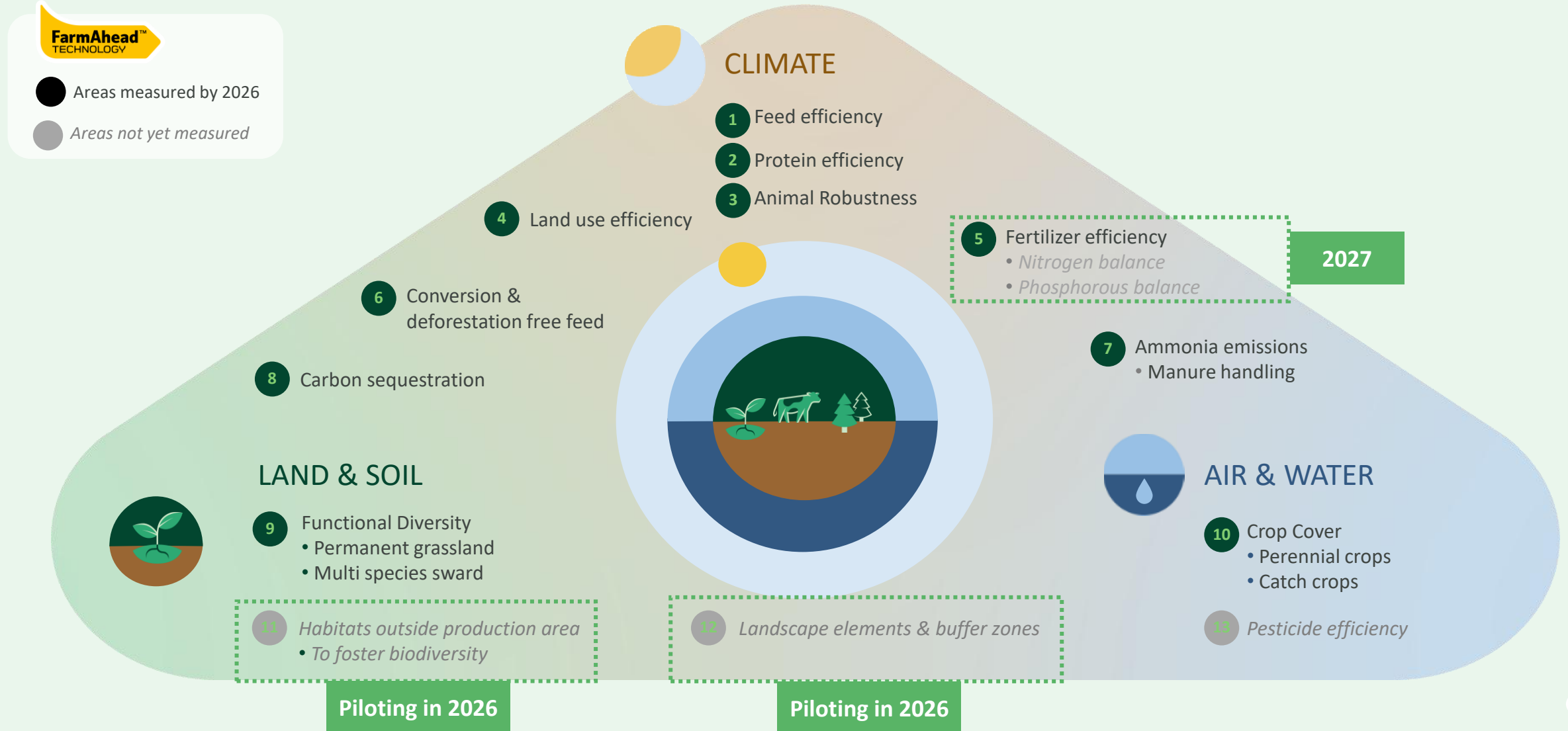
Protect regional water sources and reduce emissions across the value chain.



LAND & SOIL

Preserve natural habitats, diversify local landscapes, and promote sustainable sourcing.

The most relevant nature indicators for dairy farming in Northern Europe set the direction for our global efforts



GLOBAL FRAMEWORKS CONFIRM OUR FOCUS AND VALIDATES OUR TARGETS

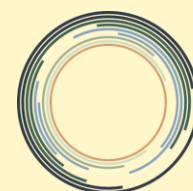


Arla has set scope 1, 2, and 3 (FLAG) climate targets for 2030 validated by SBTi



Arla has assessed and prioritized its impacts on nature as part of the SBTN framework (fresh water & land, steps 1 & 2)

Arla has completed and validated Steps 1 and 2, confirming our nature focus.



SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCE



Arla believes in the need of robust science-based global frameworks and is engaging in the development

Our FarmAhead™ Incentive drives actions that are aimed at making a difference for the climate; air & water and land & soil



BIG 5 (49 PTS)

FEED EFFICIENCY	13 PTS		
FERTILISER USE	11 PTS		
LAND USE	9 PTS		*
PROTEIN EFFICIENCY	8 PTS		
ANIMAL ROBUSTNESS	5 PTS		

FEED MONITORING

2 PTS

Indirect lever

BIG 5 ASPIRATION PLAN

1 PTS

Indirect lever



BIODIVERSITY & CARBON FARMING (11 PTS)

GRAZING	2 PTS			**
CONTINUOUS PLANT COVER	2 PTS			
PERENNIAL CROPS	1 PTS			
MULTI SPECIES SWARD	1 PTS			
PERMANENT GRASSLAND	4 PTS			
SOIL SAMPLING	1 PTS			Indirect lever



MANURE HANDLING (7 PTS)

BIOGAS/IN-HOUSE ACIDIFICATION	4 PTS		
MANURE OUTDOOR WHILE GRAZING	1 PTS		
BAND SPREADER	1 PTS		
OTHER	1 PTS		



RENEWABLE ELECTRICITY (5 PTS)

RENEWABLE ELECTRICITY USE

5 PTS



KNOWLEDGE BUILDING (1 PT)

PARTICIPATION IN KNOWLEDGE BUILDING EVENTS

1 PTS

Indirect lever



Arla has set aside up to

500 million EUR

annually to improve CO₂ reductions among

+7,000 farmer owners

*Efficient land use can ‘spare’ land for nature. ** Supports soil fertility if managed well.




Reduces greenhouse gas emissions/ improves carbon sequestration

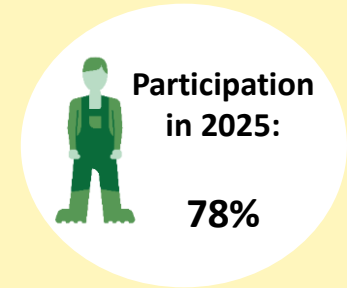



Improves water / air quality




Improves biodiversity / land use / soil health

ARLA PREVIOUSLY INCENTIVIZED THE COMPLETION OF A BIODIVERSITY & SOIL HEALTH SURVEY



CHALLENGES WITH A SELF-ASSESSMENT SURVEY

- Reported areas were not third-party validated nor verified, so data could not be used for commercialization or baselining
- Not feasible to ground-truth data or have advisory checks for all 11,000+ Arla farmers
- Lack of a baseline of ecological data for comparison overtime (i.e., habitat condition assessment)
- The survey added an administrative burden
- Risk that farmers may overestimate or underestimate performance (i.e., mis-categorization)
- Could not link actions to measurable improvements



How does Nature Check work?

Based on the visit, the advisor suggests some focus points where it is either about preserving a natural value, or where something can be done differently to increase the natural value of the area. Focal points are weighted initiatives and areas on a scale from 1 to 10 points (butterfly graphic), where many points mean "good natural value, and here you get the most nature for money" - so here it is important to prioritize your nature efforts. Not all areas or initiatives can score 10 points.



When describing a focus point, there may be butterfly graphics that are lighter in color, these indicate an improvement potential that can be achieved if the recommendation is followed. The bright potential graphics are not indicated on the overview map.

The recommendations are generally applicable, so even though we take as our starting point some specific places on the farm - e.g. a windbreak - our advice also applies to the other windbreaks that are found on the cadastre. It is of course completely voluntary whether the recommendations are followed.



Note that the Nature Check is a brief overview of important areas of focus on the farm, and that it is not possible to cover all the schemes and regulations that the points affect.



Foto: Emil Skole Læsøe

Description of the property

A Nature Check always takes as its starting point the existing natural values of the property, because the work is carried out according to the principles described in the “Fireman’s Law”.

The Fireman’s Law is a guide to how one should prioritize one’s efforts for biodiversity on one’s farm. When it comes to taking care of nature, one should think like a firefighter called out to a burning house: save the most irreplaceable first.

The Fireman's Law - a guide to how to prioritize your efforts for biodiversity



1. Preserve

Preserve natural areas with long continuity (long periods without cultivation) and high biodiversity.

Examples: Preserve meadows, pastures, bogs, heaths, old trees, forests and hedgerows, and manage them as best as possible, e.g. with grazing.



2. Protect

Protect existing nature from negative impacts.

Examples: Avoid drift of fertilizers and pesticides into natural areas, e.g. with an uncultivated buffer. Avoid drainage.



3. Restore

Restore damaged nature areas.

Examples: Restore natural hydrology, bring low-intensity grazing back.



4. Newly established

Re-establish nature.

Examples: Convert unprofitable agricultural land to permanent nature, preferably areas that are already close to existing nature.

The recommendation is to preserve and protect the existing landscape elements that already exist on the property. The Nature Check will therefore describe how one should prioritize nature efforts in the described areas of effort.



NEXT STEPS
for defining
methodology for
measuring,
reporting and
verification of
biodiversity
(habitats) on-farm



Waters of **LIFE**



Co-funded by
the European Union



An Roinn Tithíochta,
Pleanála agus Rialtais Áitiúil
Department of Housing,
Planning and Local Government

RBAPS Approach to Water Quality

Ruth Bennett Coady

BIOFIN-EU Webinar: Nature Positive Actions in the Dairy Sector

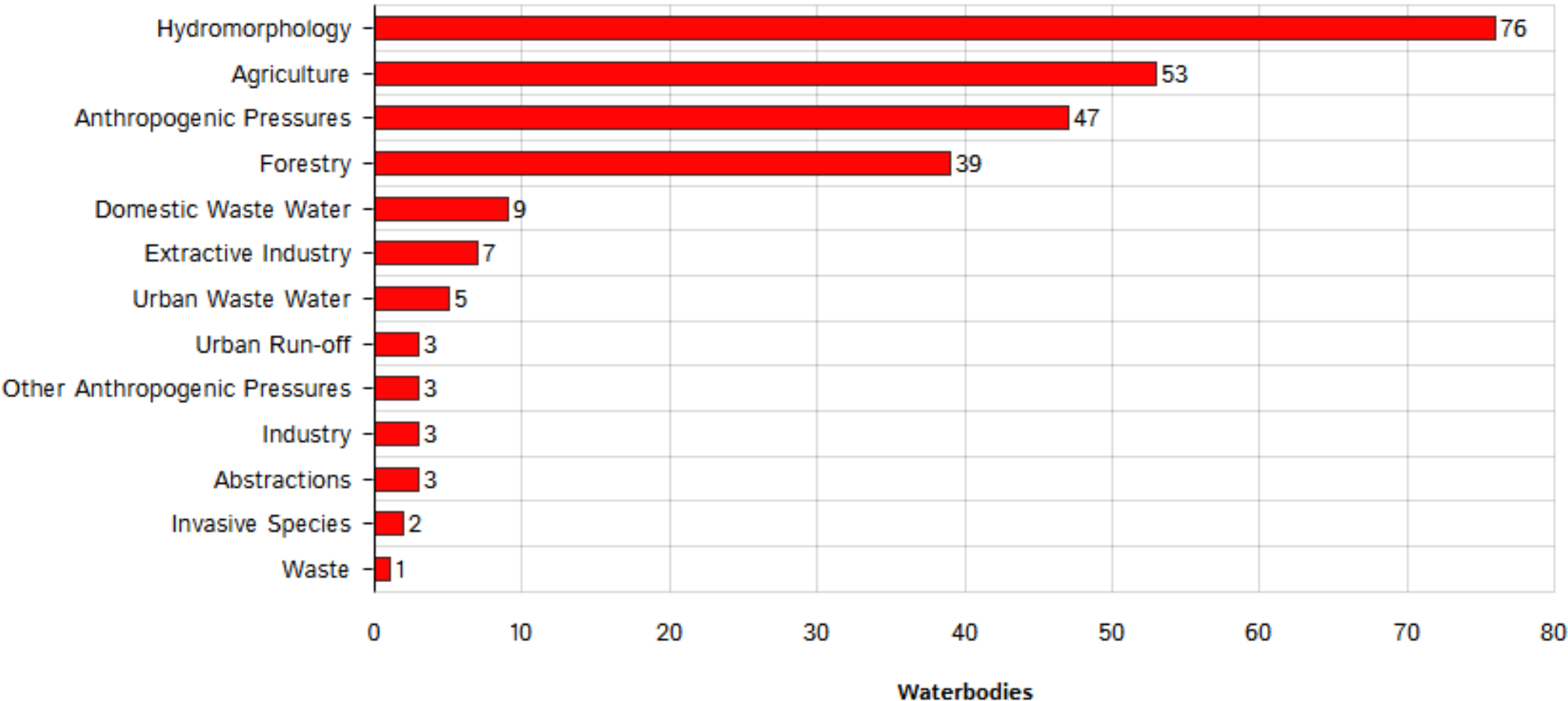
15th September 2026

- EU Co-funded **LIFE integrated project** led by DHLGH.
- Main aim: to develop, test and validate measures for the protection and restoration of **high status objective (HSO)** rivers.
- 334 HSO rivers identified in Water Action Plan. Only 139 (42%) currently at HS.



+ 4 Local Development Companies

Significant Pressures Impacting At Risk Waterbodies



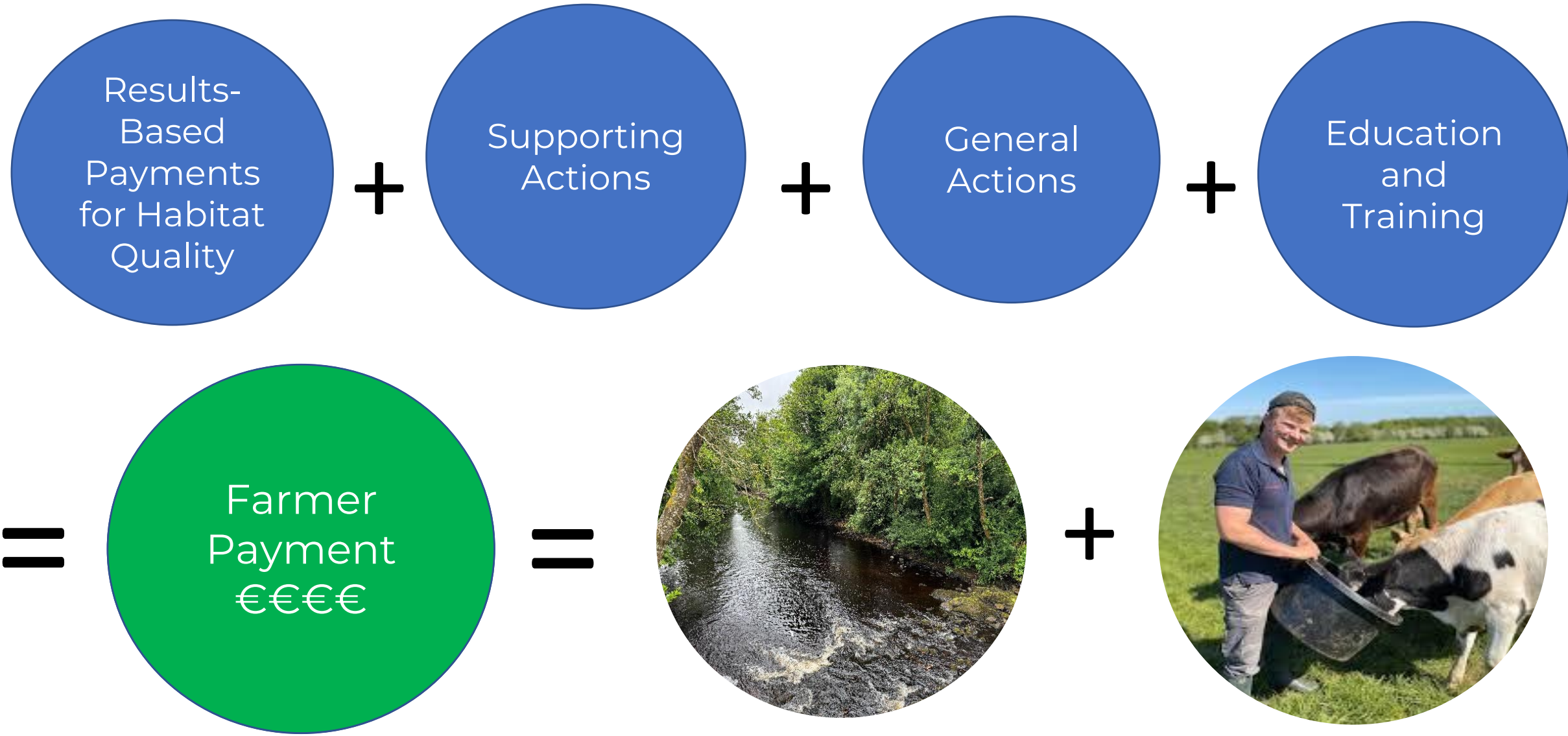
Source: Eden Ireland, WFD App (WFD 3rd Cycle)

Avonmore	Wicklow
Graney	Clare / Galway
Islands	Roscommon / Galway
Awbeg	Cork
Shournagh	Cork
Sheen (Control)	Kerry



1. Pay farmers for achieving set environmental outcomes
e.g. water quality
2. Farmers have control over their land management to achieve these outcomes
3. Payment reflects their level of achievement in delivering these results
4. Scorecards are used to assess environmental results





Semi-Natural Habitat Scorecards

- Semi-natural grassland
- Grassland on peat
- Woodland and scrub
- Peatland

High scores = low
inputs & low
pressure to WQ

Riverside Scorecards

- Riverside habitat on improved grassland
- Riverside habitat on tillage
- Optimum width 20m. Up to €2000/ha

High scores = excellent
fenced riparian habitat
for river health

Semi Natural Grassland (Wild Atlantic Nature)



Habitats in intensive catchments

Catchment	No of farmer s	Average farm size	Total area of farmland year 1	Area of scored (semi- natural) habitat*
Awbeg	33	58ha	1926 ha	105 ha (5.5%)
Shournagh	32	68ha	2171 ha	120 ha (5.5%)

- Scoreable habitats limited to **riverside habitats** and some **woodland and scrub**
- Average width of riverside habitat on improved grassland:
 - Shournagh = 1.7m
 - Awbeg = 2.5m
- Average width of riverside habitat on tillage:
 - Awbeg = 5.7m
 - No tillage farms in Shournagh

** Hedgerows not included*



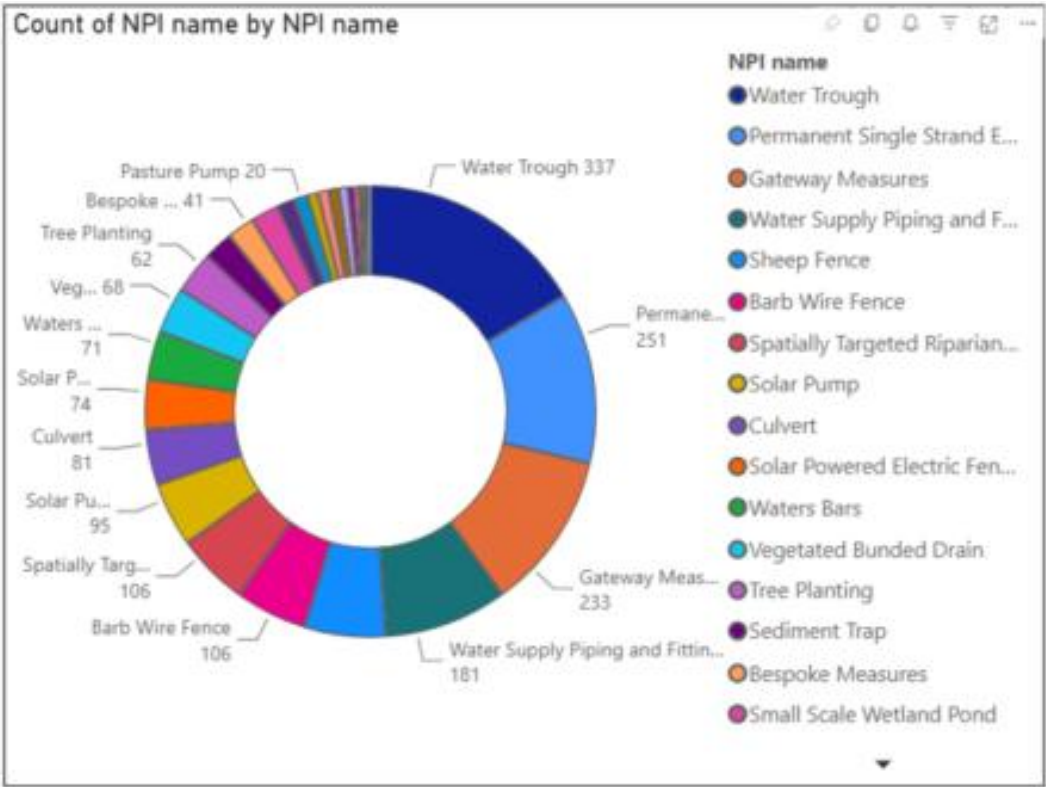
Fencing action

Tree planting action

Supporting actions:

Number of Supporting Actions	Running Total Payments (€)	Sum of Total Payments (€)
2,050	-- Selected Total Pay...	€1,416,195.... Total Payment (RBAPS ...)

OSS



General Actions

1. Runoff Risk Assessment
2. Nutrient management planning
3. Nutrient surplus calculation using AgNav
4. Precision Nutrient Application (Pasture Base Ireland and MoSt)
5. Catch crops
6. Min till

Why

Some WQ issues such as **nutrient and sediment loss**, do not readily lend themselves to a results-based approach.



Nutrient Measures (Cork Catchments) Shournagh Catchment

- Shallow free draining soils = nitrate leaky
- Approximately 1/3 of farmers in derogation
- Current estimated nitrate load leaving the Shournagh catchment = 1,194kg/day
- Reduction required to achieve 2.6mg/l = 613kg/day
- Equates a reduction in N losses of approximate 20kg/ha/year across entire catchment or
- Approximately 30kg/ha/year across PIP N rank 1 to 3



GENERAL ACTIONS YEAR 1

Action	Availability to participants	No of farmers offered measure	Uptake to date	Comment
Nutrient management planning (NMP)	Mandatory in Cork	263	5	Some submitted without soil tests (not counted)
Nutrient Surplus (AgNav)	Mandatory in Cork	70	0	Will improve significantly – issues with access for private advisors
Pasture base Ireland (PBI)	Optional on dairy farms in Cork	41	5	4 in Shournagh, 1 in Awbeg. Will actively recruit to this measure

SHO: 54% of agricultural land in programme

AWBEG: 61% of agricultural land in programme

Advisor Training (92 trained to date)

- 1 day intro to project and catchment science
- 1 day habitat scoring
- 1-2 days runoff risk assessment

Farmer training (490)

- ½ day intro to agri-env programme
- Additional optional awareness/training events (e.g. NMP, forestry schemes, runoff risk assessment)



KEY TAKEAWAYS

- RBAPS have a role to play in delivering for HS rivers:
 - Acknowledge existing good practice on farms
 - Identify areas where farmers can change practice for WQ
 - Financial incentive to provide ecosystem services

However:

- Results-based approach alone is not sufficient where **nutrients** are a significant issue
- Actions available for reducing **nitrates** is limited – especially considering value for public money & effectiveness
- Good uptake: **576 farmers** (avg: 57% farmed land catchments)
- Need **buy in** from the farming community:
 - **awareness** raising and education,
 - **clear messaging**
 - appropriate **incentives** (value for money)



Thank You for Listening



Co-funded by
the European Union

Nature, Risk and Reward

Valuing Nature for a Resilient Food System



Nature underpins the food we produce, the resilience of our supply chains and our long-term food security. Yet its true value is rarely reflected in the decisions that shape our food system.

Are we valuing nature accordingly?

SAVE THE DATE



25 NOVEMBER 2026 | 09:00 – 17:00



Comet Louise | Place Stéphanie 20, 1050 Bruxelles

Organised by:



QUEEN'S
UNIVERSITY
BELFAST



Funded by
the European Union

Thank You!

Emilie Weynants, ILSI Europe
eweynants@ilsieurope.be

John Garvey, University of Limerick
John.Garvey@ul.ie

BioFin on LinkedIn: **BIOFIN-EU**



Let's Get in Touch!

website

biofin-project.eu

e-mail

info@biofin-project.eu

social media



Dipartimento Territorio
e Sistemi Agro-Forestali
Università di Padova



UNIVERSIDADE

