

● A high-integrity standards framework for UK nature markets

Nature Investment Standards (NIS) programme:
an update following BSI's initial discovery stage



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Foreword



The Rt Hon Lord Benyon

**Minister of State at the Department for Environment,
Food and Rural Affairs**

I am proud that this government has set legally binding targets to halt biodiversity loss domestically and was at the forefront of negotiating the Kunming-Montreal Global Biodiversity Framework. Because, as well as having intrinsic value, nature underpins our economies. As more businesses recognise this and transition towards becoming net-zero and nature-positive, it is vital that investments made through nature markets are high integrity and deliver genuine environmental benefits. It is equally vital that the sellers of ecosystem services – our farmers and land managers – have the clarity needed to access nature markets to generate revenue alongside food production.

This is why Defra's Nature Investment Standards partnership with the British Standards Institution (BSI) is so important. This report is the culmination of detailed analysis and engagement to scope the programme and has benefited from input from hundreds of market participants and interested parties. BSI bring their years of experience and a track record of working with a strong, global community of experts, using established protocols in a market-led process, which has consensus-building at its heart. I am pleased the programme is benefitting from strong involvement from our devolved government colleagues and a cross-section of our valued stakeholders across farming, nature conservation, water management, financial services, business and many other sectors.

Government has set a target to stimulate at least £500m of private investment into nature recovery in England each year from 2027, rising to more than £1 billion each year from 2030. We published a Nature Markets Framework earlier this year setting out how government will guide and support the development of nature markets capable of supporting elevated investment levels in line with high integrity principles. Well-designed nature investment standards will be key to this as they can provide the assurance and clarity needed for all nature market participants – buyers, sellers, investors and intermediaries – to drive out greenwash and enable investment in a wide range of habitats and ecosystem services.

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Through the BSI programme, the UK will build on emerging international best practice – including the work of the Voluntary Carbon Markets Integrity Initiative and the Integrity Council for the Voluntary Carbon Market – placing ourselves at the forefront of international efforts to build high-integrity nature markets.

This report sets out the initial priority areas of focus for the BSI programme, including an overarching standard for high integrity principles for all nature markets, specific standards for carbon, biodiversity and nutrients markets and additional areas for further scoping.

I look forward to the programme developing and everyone's involvement and buy-in, which is essential to assure its success. My message to farmers, land managers and others currently working in nature markets is to continue with their work and evolve as these standards develop. Lastly, I want to give my thanks to the BSI and everyone who has helped to shape the programme so far. Together, we can shape nature markets in a way that will help us move to a net zero and nature positive economy.



The Rt Hon Lord Benyon,
Minister of State at the Department for Environment,
Food and Rural Affairs

Executive Summary

The British Standards Institution (BSI) is delivering a Nature Investment Standards (NIS) programme to develop a framework of standards that will drive high integrity nature markets for the UK and encourage the scale up of private investment into nature.

The UK Government's [2023 Green Finance Strategy](#) and the Department for Environment, Food and Rural Affairs' (Defra) [policy framework for nature markets](#), published in March 2023, set out the ambition to create high quality, internationally leading UK markets for nature and highlighted the importance of BSI standards to achieve this goal.

We are working across all devolved governments, facilitating a market-led process to develop a suite of interconnected standards for nature markets. These UK wide standards will drive the application of consistent principles for the delivery of nature-based projects and quantification of ecosystem services. Together, they provide a robust set of benchmarks by which nature-related units can be recognized as sufficiently credible and provide confidence in transparent, high integrity nature markets for the UK.

We are aware that a huge amount of work is going on driven by industry, in the UK and internationally, to address many of the integrity issues that support or inform our work. Our approach is to build upon and align to this work as much as possible, providing a common set of standards for UK markets. Examples of best practices that complement our scope are captured throughout this report.

This summary report provides an update to the market on the direction of the NIS programme following a four-month discovery period, working with a range of relevant parties from across UK nature markets to make an initial set of recommendations. The programme spans across three years to March 2026, but recommendations include the acceleration of activities to provide earlier certainty in key areas. Recommendations will continue to be reviewed and updated throughout the programme.



High integrity for UK nature markets

The NIS framework of standards aims to drive high integrity and consistency across UK schemes (including codes, standards and other mechanisms issuing units from nature-based projects).

The integrity principles set an overarching benchmark needed for consistency and high integrity across markets. Further standards will provide more detailed requirements and guidance, operationalising the principles through consistent approaches to governance, measurement, reporting and verification (MRV) for nature markets.

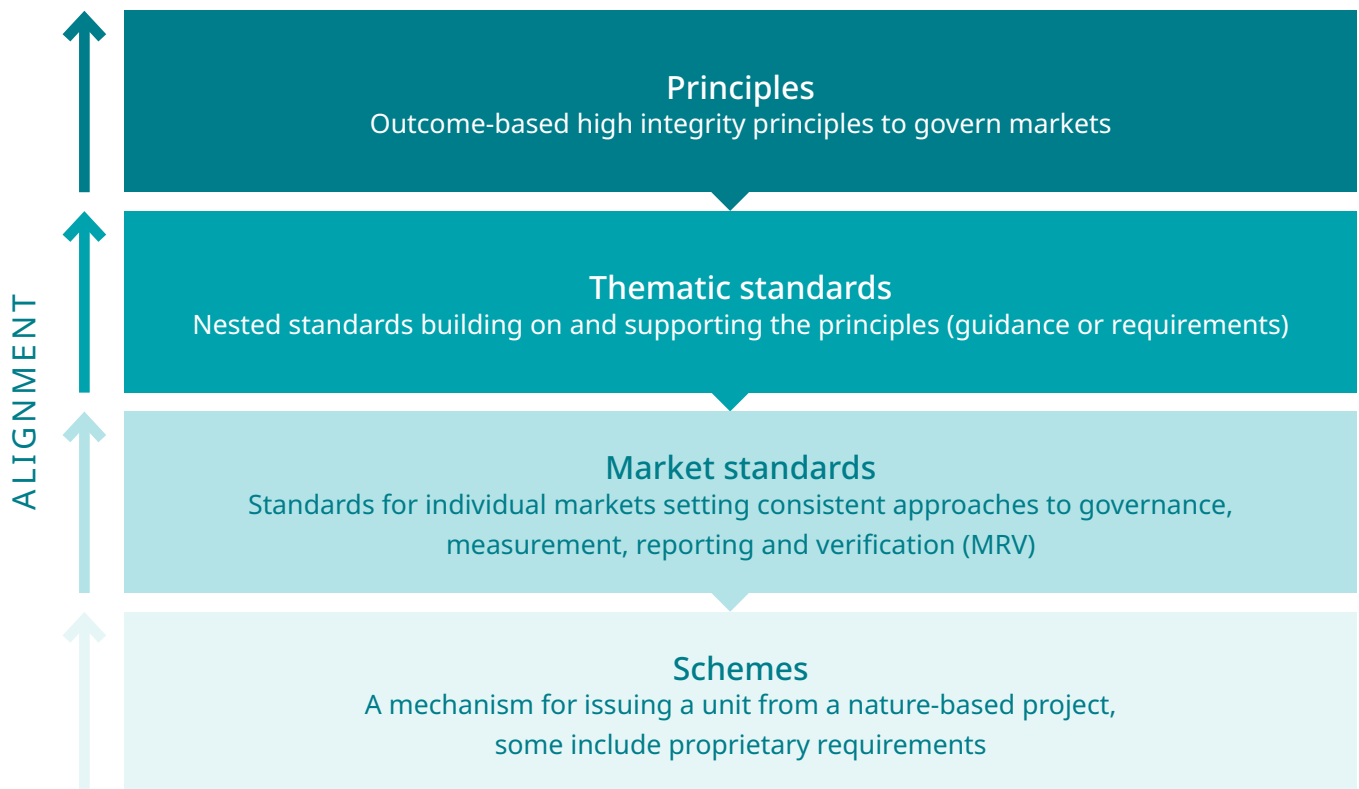


Figure 1 – Hierarchy of standards to drive high integrity

Key to this is agreeing the common principles in coordination with developing thematic (cross-market) and market standards. Schemes issuing units will have the opportunity to seek alignment with these standards as assurance that they offer high integrity under a consistent definition. We have also found that clear standards ensure fair and equitable markets, acting as a catalyst for new schemes to develop.

Recommendations for the NIS programme

We are recommending that the following next steps be undertaken through the programme in order to establish the NIS framework.

Table 1 – Summary of our recommendations

Recommendation	Type	Timing
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As part of the ongoing discovery phase, we welcome feedback on this summary report from the markets via the process detailed in (Conclusion). We will be undertaking ongoing engagement activities as the NIS programme progresses, continuing to work closely with the markets. A further update is planned by October 2023.

Key terms

Advisory Group (AG): A representative group of market actors appointed by BSI and the programme sponsor to review drafts of each version of the BSI Flex and to resolve comments arising from within the Advisory Group and during public consultation in order to achieve the consensual basis on which each version is released. The Advisory Group takes responsibility for the scope of a BSI Flex and for its final content, subject to the ultimate rights reserved by BSI.

BSI Flex: A BSI Flex is a standardization product that follows a fast-track route to developing content in an iterative manner. This dynamic approach to standardization is best suited to areas with lower levels of certainty about what constitutes a 'good' approach and where higher levels of flexibility are required.

Bundling: When a suite of ecosystem services produced by the same activity (for example the biodiversity and water quality improvement provided by wetland restoration) is sold as a single combined unit in the market.

Buyers: Those purchasing units of ecosystem services, for example organizations buying carbon or biodiversity units to offset their environmental impacts. Also referred to as demand-side actors.

Certification: The provision by an independent body of written assurance (a certificate) that the product, service or system in question meets specific requirements.

Ecosystem services: The benefits delivered by nature from fully functioning habitats, for example carbon sequestration, biodiversity, water quality improvement, flood mitigation.

Insetting: A project that happens within a company's supply chain or on land where they (or their suppliers) operate. Whereas offsetting allows a company to purchase units in a nature market from a project they don't own or operate, insetting involves companies funding their own environmental improvement projects (directly or through their value chain) without transacting on a nature market.

Nature investment standard (NIS): An agreed set of requirements, principles or criteria against which nature markets and schemes issuing units can be assessed to provide an assurance of quality. Standards may set core requirements or offer detailed methodologies for schemes to issue units.

Nature market: A mechanism for private investment in nature through the sale of units for ecosystem services, which are delivered by nature restoration projects or improvements to land or coastal management.

Principles: The agreed attributes that are exhibited within high integrity markets. Principles are high level and outcome-based.

Schemes: A mechanism for issuing a unit from a nature-based project, including requirements for how projects are to be delivered and methodologies for quantifying the ecosystem services. Also referred to as codes.

Stacking: When multiple different ecosystem services produced by the same activities on the same parcel of land (for example biodiversity and carbon benefits of a new woodland) are sold as separate units in the market.

Standard: An agreed way of doing something. It could be about making a product, managing a process, delivering a service or supplying materials – standards can cover a huge range of activities undertaken by organizations and used by their customers.

Strategic Advisory Group (SAG): A group of market experts convened by BSI to provide strategic guidance and direction to the programme of work.

Suppliers: Those producing and selling units of ecosystem services on the land or coastal area they manage, for example through nature restoration projects or sustainable land management practices. Also referred to as supply-side actors.

Technical Author: The technical author is an individual or small group of individuals, identified and appointed by mutual agreement between BSI and the sponsor, responsible for delivering the base document and draft iterations of a BSI Flex for consideration by the Advisory Group.

Thematic standard: A set of guidance or requirements that support and provide further detail relating to the principles, applicable across markets.

Unit: A quantified amount of an ecosystem service, for example a tonne of carbon or a defined amount of biodiversity, that can be sold in the market. Also referred to as credits.

Voluntary nature market: A market in which buyers purchase units of an ecosystem service voluntarily, for example to meet corporate net zero targets.

1 Introduction

Nature markets enable private investment in nature, through creating units or credits that can be bought and sold. They allow businesses to invest with farmers and other land or coastal managers to enhance the ability of land, freshwater and marine habitats to provide carbon, nature recovery, clean water, and other benefits.

Standards are essential to the efficient operation of markets. They are an important mechanism for communicating technical information, engendering trust and facilitating trade, and are recognized as a key driver of competition and innovation.

Markets built around nature have an even greater reliance on standards. The (ecosystem) services traded in these markets are represented based on a unit or credit (the measurable and saleable benefit). With no physical product that purchasers can inspect, these units are only as credible as the standards that underpin them.

Ensuring clear and robust standards for nature markets that drive high integrity and confidence is therefore crucial for the successful growth of these markets. During engagement activities carried out as part of the discovery phase, we have had an overwhelming endorsement of the BSI programme to establish a framework of Nature Investment Standards (NIS) for UK markets.



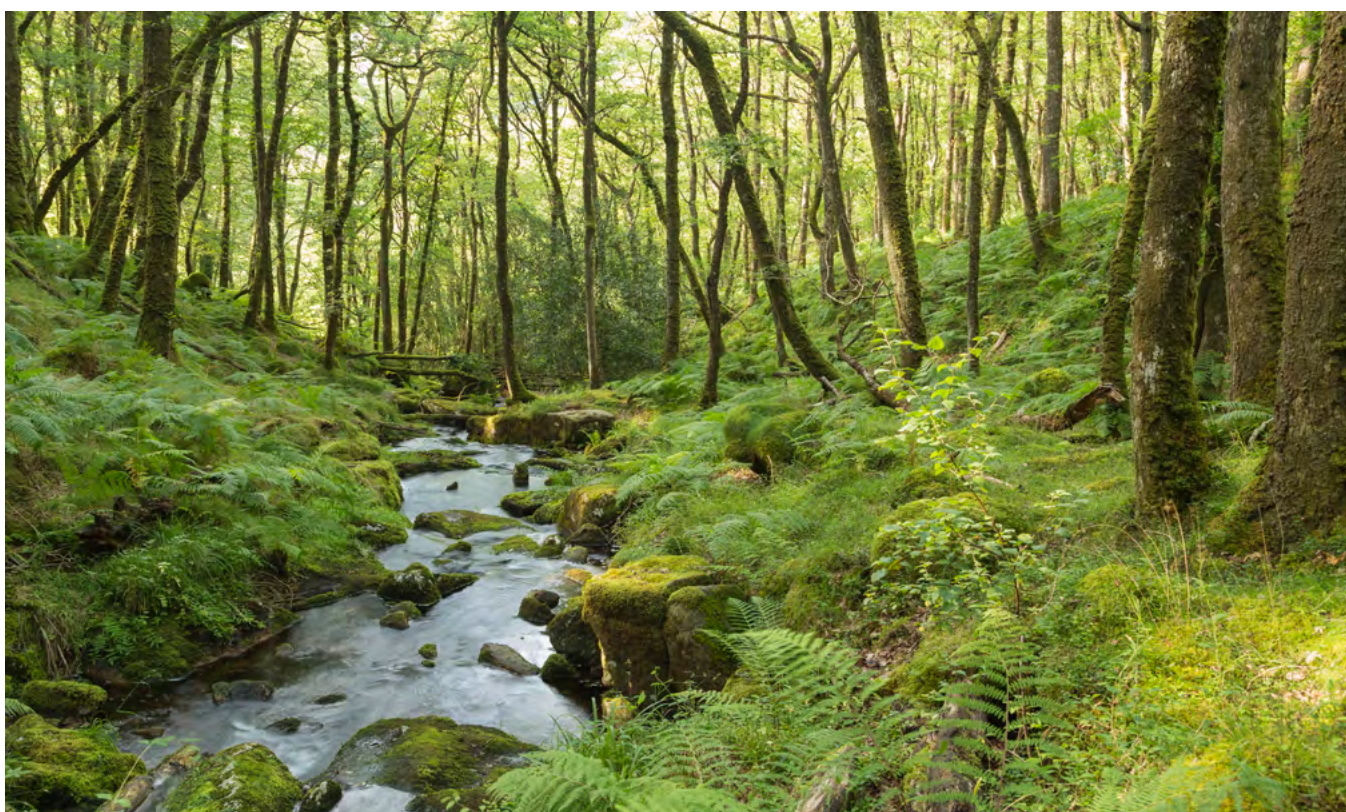
1.1 Defining standards for nature markets

In general terms, we define a nature investment standard as an agreed set of requirements, principles or criteria against which nature markets and their associated schemes can be assessed to provide an assurance of quality. Standards may set core requirements or offer detailed methodologies for issuing units.

The key defining attribute of a standard is that it represents an agreed and common approach, or 'good practice', and is based on consensus.

The UK nature markets have both established and emerging schemes supplying units from nature-based projects, commonly called 'codes' or 'standards'. Some set out their own (typically proprietary) requirements to support the delivery of measurable and verified benefits. Schemes can be open-access and can typically be used by anyone who complies with their requirements.

Terminology around 'standards' and 'codes' is confusing. This adds unnecessary complexity, preventing buyers making informed decisions on quality and impacting overall market confidence, acting as a barrier to investment. Our programme makes recommendations to address this through new principles and criteria that schemes should follow to fit within a high integrity framework for UK nature markets.



1.2 Key areas where standards support investment in nature markets

Standards can play a critical role for nature markets to operate with a level of trust and confidence that drives investment and growth. The current absence of appropriate standards for nature markets is holding back investment and market development, particularly for ecosystem services and land use/habitat types where recognized methodologies are nascent, inconsistent or where schemes are not yet set up to issue units from nature projects.

As the range of nature markets expand, without coordination on standards development we are seeing inconsistency across schemes: this creates complexity, cost, and is a barrier to scale-up and delivery of cross market solutions.

Standards for different types of nature-based projects and different environmental services need to be developed in a consistent and coordinated way to:

- **Make it easier to design projects that optimize the full suite of environmental outcomes for a given location**
- **Reduce the complexity of navigating different standards based on different sets of principles**
- **Reduce the cost of quantifying different environmental outcomes**

– [Financing Nature Recovery UK](#)

1.3 NIS programme objectives

We are working with Defra, the devolved administrations and a wide spectrum of public bodies, land management, environmental and financial organizations to deliver a Nature Investment Standards (NIS) programme. This will support the development of high integrity nature markets for the UK, that encourages the scale up of private investment into nature.

The programme covers the full range of nature solutions and is establishing a framework for investment standards to provide rigour across the wider system of schemes issuing units from nature.

The key objectives of the programme are to:

- Enable scaling up of high integrity markets that trade in natural capital and ecosystem services to support the flow of private sector investment into nature
- Build trust and confidence for all market participants by guarding against greenwashing and negative unintended consequences
- Drive nature's recovery and accelerate progress on environmental goals, including net zero and reversing biodiversity loss to create a nature positive society
- Empower regulators and other expert bodies to engage with and support the development of markets that are robust, transparent, and fair

2 Discovery stage methodology

We undertook a detailed discovery stage prior to commencing with standards activity (). The purpose of this stage was to gather market inputs to test, validate and co-design the NIS framework with the markets. These, combined with data and prioritization activity, were used to inform the standardization recommendations that are summarized in this report.



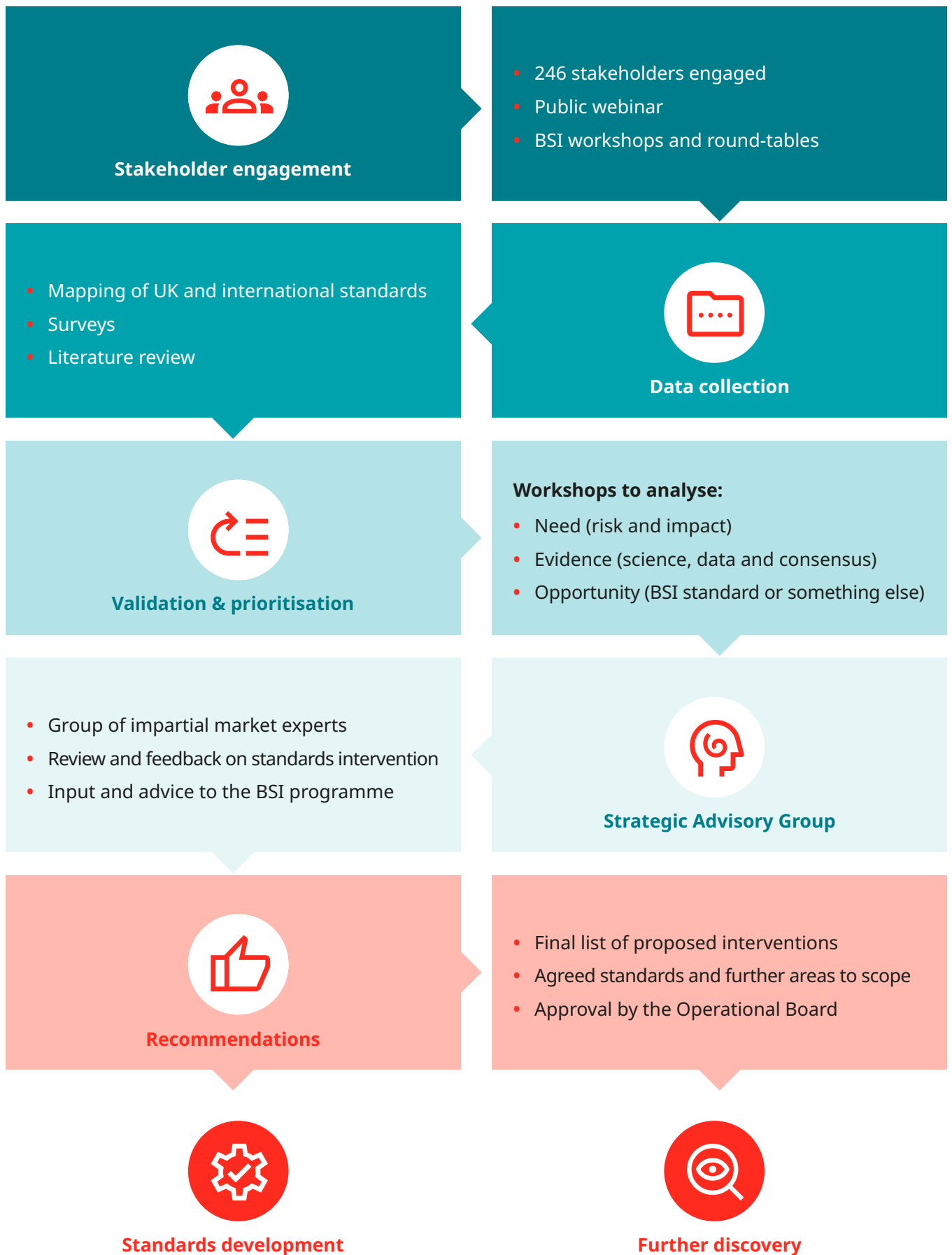


Figure 2 – Discovery stage methodology

2.1 Engagement

Open and extensive engagement was identified early on as a critical success factor for the discovery stage of the programme. We delivered a series of engagement activities, involving a total of 246 individuals through various means. An additional 441 individuals participated in a webinar to discuss the programme.

Focus interviews were held with over 80 individuals from across markets, operating throughout all four UK nations and internationally. Insights gathered from these interviews were used to inform the possible areas of intervention.

A series of workshops and round-tables were held with multi-disciplinary groups at key stages in the discovery phase, for example, to establish the proposed principles in _____ or to validate and prioritise recommendations.



2.2 Data collection

Alongside insights gathered through interviews and workshops, additional data were gathered to inform and guide the standards development recommendations.

A survey was conducted among market actors across UK nature markets. The survey helped to identify the most important areas where standards activity can drive consistency and support the development of new markets.

We conducted mapping of standards and schemes for nature markets. This included:

- A landscape of international and national standards, developed by recognized standards development organizations (SDOs) in relation to nature markets globally. This was used to inform the proposed principles and standards interventions
- Mapping of schemes issuing units for nature projects that are already in operation in the UK markets or are currently under development. This was used to inform the need for new market standards and provided examples of good practice to inform the recommendations

Details of these landscapes will be added to the [Nature Investment Standards Hub](#).

Furthermore, a literature review was conducted on recent publications that propose integrity principles relating to nature markets in the UK and internationally. The findings were used to guide workshops and inform the [proposed principles document](#).

2.3 Validation and prioritization approach for standards interventions

Insights from the engagement, data collection and research activity were brought together to develop a shortlist of potential standards. These were validated through a series of workshops with multi-disciplinary groups from across UK markets and fed into the development of a draft roadmap.

Validation criteria were established based on the need, evidence and opportunity for standards as outlined in [redacted]. Proposed standards interventions were analysed against these with inputs from market experts, and a shortlist was drawn up, forming the full set of recommendations.



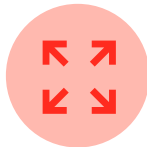
		
Need	Evidence	Opportunity for standards
High vs low	Ready vs further evidence	More vs less
A demand for a standard	The business case	The current level of consensus
The risk of there being no standard	The robustness of the evidence and science	The other things going on in the market
An opportunity to increase investment, greater scale and efficiency	The level of data points available	The appropriate type and route of a new standard (or other work required)

Figure 3 – Standards validation criteria

A prioritization workshop was held with a multi-disciplinary group of market experts from across the UK. During this session, the validated standards areas were further analysed, categorized and consensus was built around the prioritization of activity.

The following assessment was conducted based on feedback from the group:

- Consensus on the need for a standard
- Agreement on whether a BSI standard was the most appropriate route or the topic needed further exploration
- The urgency and time-frame for a standard (short, medium or long term)

2.4 Strategic Advisory Group (SAG) and approvals

The final stage in the process to reach the current set of recommendations was to present the draft recommendations to the SAG. The SAG consists of 16 individuals with deep knowledge and expertise from across markets. SAG members include representation from NGOs, academia, demand- and supply-side actors, operating within the UK and internationally. This expert group was formed by BSI and convenes regularly throughout the programme to review progress and provide advice and guidance on key recommendations.

In June 2023, the SAG was presented with the recommendations in draft format. Feedback obtained during this meeting was factored in and informed a final set of prioritized recommendations. These were subsequently shared with the SAG for final review, prior to approval by the Defra-led Operational Board (consisting of UK government departments and devolved administrations).

3 High-integrity standards framework to govern UK nature markets

The NIS programme proposes a framework of standards and a supporting certification procedure for UK nature markets to drive high integrity and consistency across the landscape of schemes issuing units from nature-based projects.



The Integrity Principles for Nature Investment Standards (IPNIS) is the key standard that will set the overarching principles for high integrity markets. Further standards provide more detailed requirements and guidance to build on the IPNIS. These supporting standards operationalize the principles through consistent approaches and requirements for the governance, measurement, reporting and verification (MRV) of nature markets. An overview of the framework is shown below, details of which are discussed further during this section.

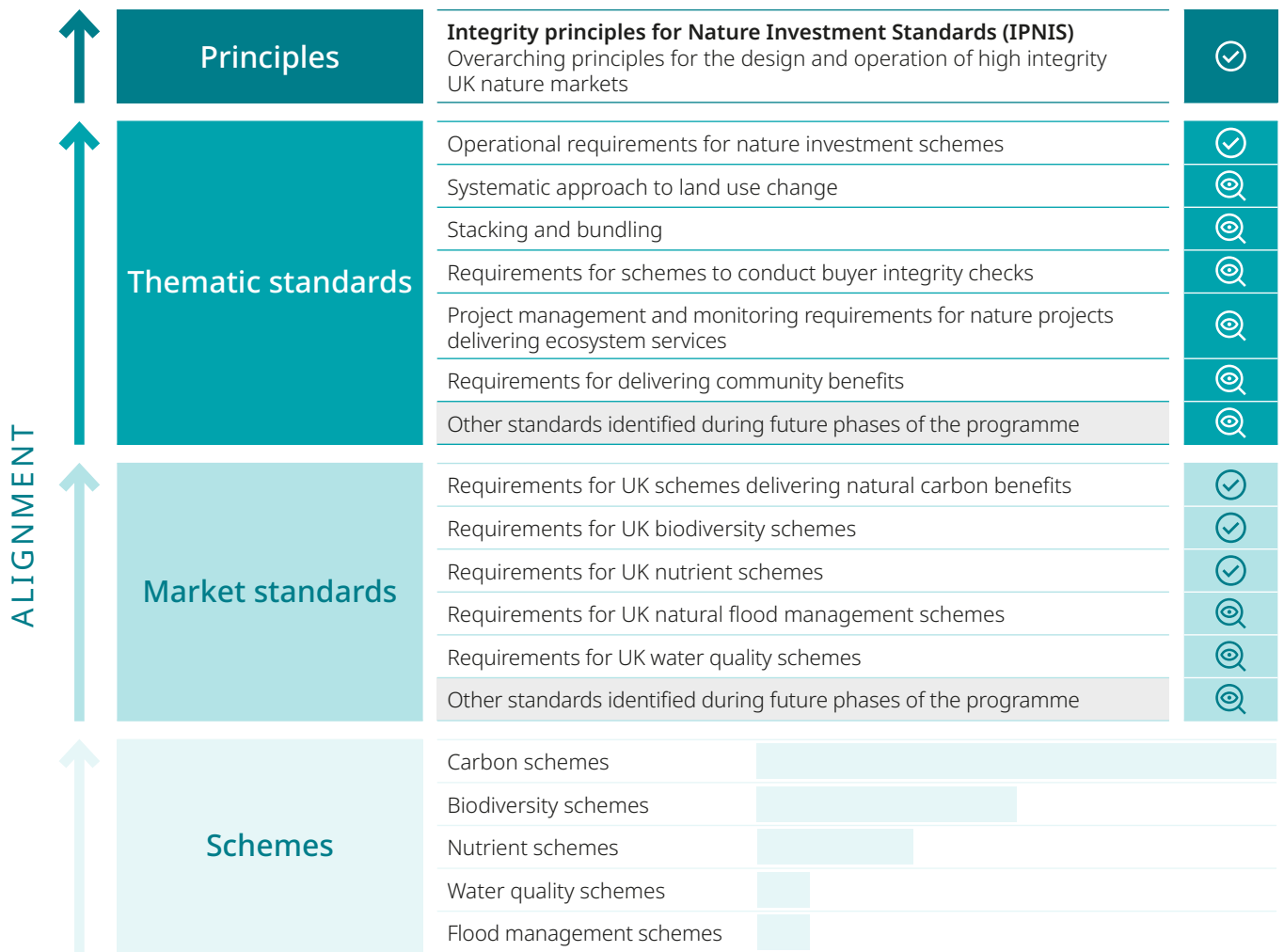


Figure 4 – Nature Investment Standards Framework ✓ Confirmed BSI standard 🔍 Further exploration required

Schemes across nature markets will have the opportunity to seek alignment with this framework by following an agreed assurance procedure to demonstrate that they support high integrity units.

Spotlight 1 –

UK nature schemes and standards

During the discovery phase, we conducted extensive desktop research to identify industry-led schemes (including proprietary and open schemes, methodologies and tools), functioning within the UK to facilitate the trading of units within nature markets.

In the UK voluntary carbon markets, research showed approximately 50 schemes in use, or in development, issuing units from nature-based solutions. These include habitat-specific schemes (for example, the [Woodland Carbon Code](#) and the [Peatland Code](#)) and the new [Wilder Carbon Standard](#) that looks across habitats and extends to biodiversity. In soils there are a range of schemes, many of which operate to [Verra's VM00042](#). The Sustainable Soils Alliance published [minimum requirements](#) for soil carbon offset markets to help assess the integrity of existing soil carbon codes. New schemes are emerging, such as the [Hedgerow Carbon Code](#) and [Agroforestry Carbon Code](#), and in coastal and marine habitats saltmarsh, seagrass and other elements are being explored.

UK biodiversity markets are predominantly driven by compliance in England under [Biodiversity Net Gain \(BNG\)](#), however voluntary markets are emerging, and our research found approximately 20 biodiversity schemes in use or in development. In the absence of standards, [Natural England's Biodiversity Metric](#) is also being used to support voluntary units but emerging standards are being developed such as by [Plan Vivo \(PV Nature Standard\)](#) and [CreditNature](#).

Nutrients is the next most established market, with approximately 10 schemes in operation driven by England's Nutrient Neutrality (NN) compliance market. In addition to [Natural England's Nutrient Calculator](#), local authorities and now private operators have developed their own methodologies. In water quality and natural flood management there are limited established schemes, instead payments are typically made either directly or integrated within wider benefits or through networks such as the [Entrade platform](#) or 3Keel's [Landscape Enterprise Networks \(LENs\)](#).

Our research highlighted the schemes that will be covered by the NIS framework, and we will engage and work with these schemes through further engagement activities, facilitating and supporting alignment to the principles and supporting standards.



3.1 Accelerate the development of the Integrity Principles for Nature Investment Standards (IPNIS)

Within the UK, there is a need for a common set of overarching principles that would apply across all nature based environmental improvement projects and to the quantification of ecosystem services. Defining these principles through a standard can ensure that they are consensus-based and market-led, with input from a wide range of experts. In the absence of this, we have found that:

- Standards and schemes for quantifying natural capital and ecosystem services can operate without any guarantee of integrity, presenting serious risks that they do not support real environmental outcomes
- There is a lack of transparency for suppliers, buyers and investors to determine schemes of sufficiently high integrity to guard against the risks of greenwashing and negative unintended consequences

- There is a growing risk that a coherent approach across markets and throughout the UK will not be taken, leading to confusion amongst both buyers and suppliers
- As demand grows within markets, there is a risk of ecosystem services being treated in isolation, not considering the trade-offs with other services, nor the full range benefits that can be delivered from nature

Identified as an urgent priority that is required to drive other standards areas, we recommended accelerating the IPNIS standard based on the proposed principles set out below and in the BSI discussion document, which we have made available for public comment: [‘Integrity Principles for Nature Investment Standards \(IPNIS\)’](#). The standard will define high integrity and develop principles with accompanying guidelines and criteria. Work on version 1.0 of the standard will commence in July 2023, developed through the BSI Flex process (see).



Overview of the principles

Various methods of discovery (including market engagement and standards research, detailed in [Annex A](#)) and a review of recent relevant publications have been used to inform and guide the proposed principles ([Annex B](#)). This has resulted in the following recommended principles to be taken forward ([Annex C](#)).

Integrity Principles for Nature Investment Standards (IPNIS) Overarching principles for the design and operation of high-integrity UK nature markets

Section 1: Principles to ensure market integrity

Additionality	All units issued in nature markets are based on new environmental improvements that wouldn't have happened otherwise in absence of this intervention, verified against an appropriate baseline.
No double counting	Protect against the same ecosystem service being sold twice or used as the basis for two claims, whether as a single service credit or part of a stacked or bundled credit.
Robust quantification	Units sold in nature markets are based on robust and transparent assessment of the benefit delivered.
Validation and verification	Projects are validated (to ensure they have a credible project design to deliver the estimated ecosystem services) and verified after implementation, with regular verification of outcomes prior to the issuance of credits.
Lasting and permanent benefits	Appropriate provisions to ensure that contracted environmental outcomes are effectively permanent.
Transparency	The use of a recognized, credible, publicly accessible registry to register, track and permanently retire verified credits, that provides sufficient, transparent, data for appropriate due diligence in a standardised way.
Avoiding unintended consequences	Negative impacts and externalities occurring as a consequence of environmental improvement projects are understood, visible and accounted for so that the unit represents an overall net gain achieved across the estate.
Effective governance	Robust and transparent governance structures and procedures around the ownership, management and operation of standards and the claims that buyers of units can make.
Ethical buyers and suppliers	Appropriate provisions for the eligibility of buyers and suppliers to trade in ecosystem services from nature.

Section 2: Principles to maximise outcomes from markets

Market ease of access	Markets are as simple as is possible, within the bounds of the rules and systems needed to ensure integrity.
Openness to innovation	Incorporating new technologies and advancement in science to improve methodologies, reduce costs and drive greater integrity.
Multiple benefits from nature	Supporting multifunctional land and seascapes that drive a systemic approach to natural capital and optimise environmental benefits alongside food, timber and other goods or services.
Engagement with relevant parties	Active engagement of all relevant parties (for example, local communities, tenants, crofters and recreational users) to provide the opportunity to comment on and shape projects.
Local community benefits	The creation of benefits that are shared fairly and equitably between public, private and community interests.

Figure 5 – Proposed Integrity Principles for Nature Investment Standards

We would welcome feedback on our principles discussion document through the [Nature Investment Standards Hub](#), to help inform the development of the first version of the standard.

Spotlight 2 –

Integrity principles for nature markets

There are a number of initiatives and publications looking at what the principles that drive high integrity and robust markets for nature-related services should be. Defra's: '[Nature markets: A framework for scaling up private investment in nature recovery and sustainable farming](#)', set out the key principles for nature markets across the UK. The [Interim Principles for Responsible Investment in Natural Capital](#), published by the Scottish government in 2022, are currently being updated.

A range of organisations have also suggested integrity principles for UK nature markets, such as those set out in the [Green Finance Institutes Financing a Farming Transition](#) or the [NFU's Key Principles for the Development of Environmental Markets in Agriculture](#). Recent academic papers, such as Reed et al. [Governing high integrity ecosystem markets](#), have built on these to analyse the principles for high integrity markets and propose how these could be operationalized in the UK.



Internationally, the Integrity Council for Voluntary Carbon Markets (ICVCM) published the [Core Carbon Principles and Assessment Framework](#) earlier in 2023 and Plan Vivo developed a set of high-level [Integrity principles to govern emerging biodiversity markets](#). The Voluntary Carbon Market Integrity Initiative (VCMI) published their [Claims Code of Practice](#), which requires buyers to set near-term net zero targets and only allows residual emissions to be offset, once there is evidence that progress is being made towards their targets, and only from schemes that comply with ICVCM's Core Carbon Principles (or [CORSA](#)).

All of the above, and others, were reviewed by BSI and used as key inputs for the scoping of the proposed principles for the IPNIS. They have been considered, aligned, built upon and discussed for their relevance to UK markets to progress towards a set of common principles.

3.2 Scope and prepare four agreed priority standards to support the principles

Principles, by their nature, are broad, high level and focus on outcomes. The IPNIS will also need to be applicable across markets and is not able to go too deep into individual market or methodology requirements.

Therefore, the IPNIS will be built upon and operationalised through a suite of nested standards that provide a more granular set of criteria, guidance or requirements. These nested standards effectively act as 'sub-parts' of the IPNIS. A number of thematic (cross-market) and market standards (providing common approaches to governance and MRV within a market) were identified during the discovery phase where new, consensus based standard development may be needed to drive consistency, clarity and support market growth.

Following the process set out in [redacted], in addition to the IPNIS, four further standards have been recommended as high priority. The selection of these standards has undergone validation with a wide range of relevant parties and there is consensus on the need for a new BSI standard in each of these areas.

The table below outlines the areas that have been recommended for standardization and accepted by government for scoping, with standards development commencing from October 2023.



The table below outlines the areas that have been recommended for standardization and accepted by government for scoping, with standards development commencing from October 2023.

Table 2 – BSI standards agreed for development and related integrity principles

No.	Confirmed priority standards	Related principles
1	Operational requirements for nature investment schemes	
	<p>This standard will provide clarity to the markets on what constitutes a robust scheme for issuing units from nature-based solutions. It will set out key requirements such as roles and responsibilities, visible governance structures, engagement, transparency of data and a consistent process for developing new standards.</p>	<ul style="list-style-type: none"> Effective governance Openness to innovation Engagement with relevant parties Transparency No double counting Validation and verification
2	Requirements for UK schemes delivering natural carbon benefits	
	<p>This standard will provide detailed methodology requirements for carbon services delivered from nature projects in UK markets.</p> <p>It will address an urgent and priority need to drive consistency and quality across the range of carbon schemes in operation (research identified 48+ schemes in the UK).</p> <p>The standard will be applicable across all habitats and split across three parts (land, marine and soils). The standard will build on the IPNIS and align where possible with international voluntary carbon market standards. It will work with, and be applicable to, schemes issuing carbon units in UK markets.</p>	<ul style="list-style-type: none"> Additionality Lasting and permanent benefits Robust quantification Validation and verification
3	Requirements for UK biodiversity schemes	
	<p>This standard will provide a common set of methodology requirements for schemes issuing biodiversity units in the UK to govern emerging biodiversity markets (both compliance and voluntary).</p> <p>Research identified a need for a common approach across biodiversity schemes in operation and development across the UK to drive consistency where varying approaches and metrics are being developed.</p> <p>The standard will build on the IPNIS, align to emerging global biodiversity market standards and work with established UK schemes.</p>	<ul style="list-style-type: none"> Additionality Lasting and permanent benefits Robust quantification Validation and verification
4	Requirements for UK nutrient schemes	
	<p>This standard will provide a common set of methodology requirements for schemes issuing nutrient credits in the UK for compliance markets and to support the development of new voluntary markets.</p> <p>With several nutrients schemes in place to support UK compliance markets and further schemes being developed by both local authorities and private operators, consistency is important.</p> <p>The standard will build on the IPNIS principles, align to global nutrient market principles and work with established UK schemes.</p>	<ul style="list-style-type: none"> Additionality Lasting and permanent benefits Robust quantification Validation and verification

Spotlight 3 –

Global 'supply side' standards for nature credit markets

Global nature credit markets are rapidly developing. Through the COP26 Presidency, the UK has played a prominent role in supporting the scale up of these markets, including through Integrity Council for Voluntary Carbon Markets' (ICVCM) and UK-France announcements in support of a global roadmap for scaling up high integrity biodiversity credit markets.

In March 2023, ICVCM published the [Core Carbon Principles \(CCP\) and Assessment Framework](#), which are intended to serve as a global benchmark for 'high integrity' carbon credits, aimed at the issuance and governance of units on the 'supply side' of the market. The CCPs cover 10 principles across three categories: governance, emissions impacts (including additionality, permanence and robust quantification) and sustainable development. ICVCM plan to release category-level guidance on CCP eligibility later in 2023, and carbon schemes will be able to apply for accreditation to the CCPs.

The UK government's [Green Finance Strategy](#) stated its plans to consult on the development of 'high integrity' voluntary carbon markets, referencing the work of the ICVCM as inspiration for potential regulatory standards. The IPNIS and the planned carbon market standard will feed into this consultation and align as closely as possible to the ongoing developments with ICVCM's work.

A number of Standards Development Organizations (SDO) have developed national or international standards for voluntary carbon markets, such as ['ISO 14064-2: Specification with guidance at the project level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancements'](#) and the Brazilian Association of Technical Standards (ABNT): Voluntary carbon market – Principles, requirements and guidelines to commercialize verified emission reductions.

SDOs have also developed natural carbon standards predominantly focused on woodlands including the Standardization Administration of the People's Republic of China (SAC) 'Guidelines for validation and verification of forestry carbon projects' (2021) and 'Specifications for assessment of forest ecosystem services' (2020). Standards Australia has published ['Quantification, monitoring and reporting of greenhouse gases in forest projects \(afforestation and reforestation\)'](#), detailing requirements that may be applicable to a range of programmes.



3.3 – Exploring the case for additional standards interventions

In addition to the four standards described above, a number of areas were identified as having particular need for clarity and consistency during the discovery process, but with a limited evidence base to support an outright conclusion that a standard was appropriate or possible at this stage. Therefore, even though many of these topics are urgent, further exploration is proposed.

This may be because:

- The topic is rapidly developing, and further work is required prior to confirming a standard
- Other market-led initiatives are in development that may complement, inform or substitute a new standard and should first be considered
- Further evidence needs to be developed to determine the appropriate course of action



The table below outlines the areas for standards where further exploration is required. Our recommendation for these areas is that they are agreed through further engagement, research and testing prior to October 2023.

Table 3 – Proposed standards where further exploration is required

No.	Further standards areas for consideration	Related principles
1	<p>Systemic approach to ecosystem services</p> <p>We found that there is a need to provide an appropriate mechanism to drive a systems-based approach to nature, managing interactions across ecosystem services and driving whole farm solutions. This could include requiring trade-offs with other nature services and external impacts to be understood and accounted for, with benefits optimized across the catchment, landscape or seascape area.</p> <p>It was agreed an appropriate mechanism is needed and a standard could work with a number of approaches that are currently in place or in development (such as). There is further work to clarify whether a standard is the right approach or whether another mechanism is more appropriate at this stage.</p>	<p>Avoiding unintended consequences</p> <p>Multiple benefits from nature</p>
2	<p>Stacking and bundling</p> <p>Guidance on how schemes can set provisions for the stacking of units and bundling across different services from nature was identified as an important area where markets need clarity.</p> <p>Further work is required to determine whether a standard is appropriate at this stage or whether other forms of guidance may suffice, and/or whether this can be addressed through other BSI standards proposed (for example, under the IPNIS and market standards under, for example, additionality). Further studies and practical experience are being developed that BSI will use to inform this recommendation.</p>	<p>Multiple benefits from nature</p> <p>Additionality</p> <p>No double counting</p>
3	<p>Requirements for schemes to conduct buyer integrity checks</p> <p>We found that it is essential for buyer integrity to be addressed as a key priority to establish high integrity nature markets. In the context of the NIS, further exploration is required to determine whether buyer integrity standards are appropriate or whether these are best dealt with through a separate set of demand side standards or other policy levers. Integrating buyers checks with the NIS may add significant cost to supply and would require changes to the operation of open-access schemes that do not directly transact with buyers.</p> <p>Based on market feedback, we have included ethical buyer criteria within our IPNIS principles for discussion. This principle considers the responsibilities of schemes to know the buyers of their units.</p> <p>This principle could be expanded on through more robust criteria, including requirements for buyers to evidence the mitigation hierarchy, disclose impacts being offset across value chains and sharing information about the project delivery risks. These could be developed in line with VCMi's Claims Code of Practice, for example, as a way of operationalising this code within UK markets (See).</p>	<p>Ethical buyers and suppliers</p>

...Continued on the next page 

No.	Further standards areas for consideration	Related principles
4	<p>Project management and monitoring requirements for nature projects</p>	
	<p>There is a need to drive consistency and repeatability to the delivery and maintenance of nature projects. This aims to support suppliers access new markets and expand across markets by increasing efficiency, reducing costs, aiding aggregation and the ability to scale up the delivery of projects.</p> <p>While an important barrier to address, it is however a longer-term need as work is required to establish the necessary technology, process and efficiency tools prior to creating a standard.</p>	<p>Market ease of access</p> <p>Multiple benefits from nature</p> <p>Validation and verification</p>
5	<p>Requirements for delivering community benefits</p>	
	<p>High integrity means, in addition to units representing real environment outcomes, that local communities, tenants and other relevant parties (such as, recreational users) are benefiting from projects. We found a strong need to provide assurances on the approach taken to generating place-based community benefits and ensuring the equitable sharing of benefits across local communities.</p> <p>While it was agreed that an intervention is required, policy is emerging in this area, and there are industry-led standards or frameworks being considered (). These could be adopted as part of the NIS framework for a new UK wide standard in the future. Therefore, further exploration and alignment with ongoing initiatives is required.</p>	<p>Local community benefits</p> <p>Engagement with relevant parties</p>
6	<p>Other standards (water quality and natural flood management)</p>	
	<p>Other areas for standards have been explored, including those to drive the development of emerging markets (for example natural flood management and water quality), aid future markets (for example air quality or water quantity) or other thematic areas to support the scaling up of efficient delivery (such as, technology and data standards).</p> <p>These are not currently recommended for priority standards as they were deemed less ready due to the lack of evidence. However, as evidence develops, we will consider these areas and standards may become a higher priority, bringing forward standards recommendations.</p>	<p>Additionality</p> <p>Lasting and permanent benefits</p> <p>Robust quantification</p> <p>Validation and verification</p>

Spotlight 4 –

Progressive work on standards for community benefits

Extensive work has been conducted, particularly in Scotland, to develop recognized community engagement standards, such as the [National Standards for Community Engagement](#) (Scottish Community Development Centre), [Community Engagement in Decisions Relating to Land](#) (Scottish Land Commission) and the [Investment Readiness Toolkit](#) (Green Finance Institute).

Research by the University of Strathclyde on '[Carbon Offsetting for Communities](#)' has recently concluded, and the Scottish Land Commission has delivered a programme of research and engagement on community benefits from private nature finance in Scotland over the last 18 months in collaboration with other market actors. A set of principles has been developed on '[Community benefits from investment in natural capital](#)', and they are also intending to publish practical guidance on delivering community benefits from land use change in September 2023.

Further work is ongoing to develop practical guidance and an associated set of standards for realising sustainable community benefits from natural capital projects, including to get a clearer sense of:

- Definitions of community
- Approaches to defining and measuring community benefit
- Outlining concepts of co-benefits and the challenge of balancing benefits
- Participatory approaches to optimising community benefit through co-development

The [Nature Finance Certification Alliance \(NFCA\)](#), a UK-based private-sector working group, incubated by the [Scottish Nature Finance Pioneers](#) are exploring the opportunity for a community benefits standard for UK Nature Markets. The NFCA is working to accelerate thinking and adoption of common approaches and shared resources, to aid nature markets in the UK to operate as efficiently and effectively as possible.

To accelerate the work, NFCA members Highlands Rewilding, CreditNature, Finance Earth, Bioregioning Tayside, Fife Coast & Countryside Trust, Aبردn, Soil Association Certification and IUCN UK Peatland Programme are sharing their approaches, best practice and lessons learnt with regards to community benefit mechanisms using a number of project test beds for community benefit innovation and ambitious blended finance mechanisms. This will allow testing of guidance and standards in the real world and understand more about how community benefits could be measured, monitored and verified.



3.4 Clarify the role of the NIS for ‘insetting’

The term ‘market’ inherently indicates that a transaction is taking place, in this case, the buying and selling of a unit (or credit). This is typically in relation to an offset, for example, an organization offsetting their emissions or their biodiversity impact by purchasing a nature-related credit. However, nature projects are also used for ‘inset’ purposes, where companies fund their own environmental improvement projects (directly or through their value chain) and claim benefits without interacting with a market.

There are similar challenges with insetting as there are with offset markets, and the quality and integrity of the supply of nature projects should theoretically apply across all nature-related projects. However, the absence of a market, the complexity of insets being driven by international organizations with global supply chains and the impact on smaller farmers to incentivize environmental improvements make extending the scope of the NIS to cover insets a particular challenge.

Insets are currently governed under a range of international frameworks, therefore extending the scope of the NIS to include insetting may not be necessary if current international guidance is deemed to be sufficiently robust. Should the NIS apply to insetting, it will need to align with international guidance.

During discovery, we explored the desirability and feasibility of applying the NIS to cover insets. It was found there is a clear need for clarity in this space, however further work is required to validate whether the NIS are appropriate and to understand the feasibility of applying the high integrity principles and supporting standards to insetting.

Our recommendation is therefore to continue to explore insetting and, by October 2023, confirm whether, and if so how, this is addressed through the NIS.

3.5 Consider the role of certification to provide assurance activity

It was identified during discovery that, while not within the remit of the NIS programme, a supporting certification procedure would be an essential component to provide governance and assurance activity against the standards.

The ultimate goal may be that a robust certification procedure is developed around the NIS, with the appropriate quality infrastructure to conduct assessment by competent, accredited verification bodies. Based on market feedback, we recommend that this be considered.

Before introducing any certification procedure, consideration should first be given to the impact it would have on existing schemes. Efforts should be made to reduce complexity and avoid additional cost, wherever possible. Prior to a certification mechanism being established, schemes could test and align themselves to the measures proposed within the new standards. This will help the markets and the standards programme understand the impact associated and provides valuable insight into future iterations of the standard.

UK nature markets need to be transparent, and while a certification procedure is being established, a level of certainty can be achieved by schemes conducting self-assessment against the new standards.

In the shorter term, schemes can self-assess to provide visibility as to whether they

- Meet the requirements of the standard
- Are on their journey to meeting the requirements
- Have significant work to do to meet the requirements

Ultimately, a certification procedure should be considered to provide a greater level of certainty and robust assurances of high integrity markets.

Spotlight 5 –

International ‘demand-side’ standards

Whereas ICVCM considers the supply of high-quality carbon credits, there are many international initiatives that seek to establish ‘demand side’ standards for organisations to make credible claims. For carbon, these include the Voluntary Carbon Markets Integrity Initiative’s [VCMI Claims Code of Practice](#), released in June 2023, that sets a rulebook for organizations to follow to make credible climate claims and helps to build market confidence in how they engage with voluntary carbon markets. The ISSB published a new set of [Sustainability Disclosure Standards](#) in June 2023, expected to be endorsed by securities watchdog IOSCO, and a number of countries are said to be considering their use (according to Reuters).

Other initiatives can support demand side requirements such as the [Science-Based Targets Initiative \(SBTi\)’s Corporate Net-Zero Standard](#), the Task Force on Climate-related Financial Disclosures (TCFD) [Recommendations on Climate-related Financial Disclosures](#) and the [Greenhouse Gas Protocol’s Corporate Accounting and Reporting Standard](#). In the UK, the [UK Green Taxonomy](#) will build on existing international taxonomies and will focus on net zero in the UK context, and the BSI-developed [PAS 2060](#) standard sets out an agreed pathway for organizations to demonstrate carbon neutrality.

ISO’s [Net Zero Guidelines](#) provide a common reference for collective efforts, offering a global basis for harmonizing, understanding, and planning for net zero for actors at the state, regional, city and organizational level.

For Nature, the Task Force on Nature-related Financial Disclosures (TNFD) will be making its recommendations in September 2023 for organizations to report on nature-related impacts through the [TNFD risks and opportunity disclosure framework](#).

Any demand side standard or initiative for the UK will need to align with and draw from the range of ongoing international work.



4 Key success factors for the NIS programme

This section highlights a number of key success factors, including how we will consider and address identified risks, that we have gathered during the discovery phase. These will be built into future programme objectives, monitored and further explored during the subsequent phases of the NIS programme.



Table 4 – Key risks and considerations

Success factor	Details
<p>Understanding the impact that the NIS have on the delivery of good environment outcomes</p>	<p>High integrity is fundamental for nature markets to develop, and the NIS will establish the robust safeguards to support this. However, understanding the impact of introducing new, robust measures on the cost of supply and the feasibility for environmental improvements to continue to be delivered must equally be considered.</p> <p>While safeguards will ensure that units represent genuine and real improvements, considerations can be made to:</p> <ul style="list-style-type: none"> • Market testing of current schemes and projects delivering the environmental improvements to assess the impacts • Appropriate and agile application of measures across projects considering scale and purpose • Supporting repeatable and scalable solutions that reduce cost (for example, technology to enable verification)
<p>Aligning the NIS programme for UK markets with international initiatives</p>	<p>The NIS programme is establishing a framework of standards for UK nature markets, however it is recognized that a range international measures (see [link] and [link]) are also being established and these markets should be accessible, and simple as possible, for international investors.</p> <p>The NIS will consider other relevant standards and frameworks internationally, both in existence or emerging, during development of the standards and align with or complement these where possible. Where a standard for the UK takes a different position to international standards, there will be clear rationale. Certification procedures should also consider the role of international standards as a route to compliance.</p>
<p>Valuing nature and understanding trade-offs across services</p>	<p>Payments for nature services have traditionally focused on driving maximum value from a single service while tending to overlook the wider benefits, externalities and maintaining and enhancing the stock of natural capital. Established markets for nature, including food production, but more recently carbon trading and nutrients, are siloed and tend to liquidate what they do not capitalize.</p> <p>Setting novel markets within a transparent, systemic overview of implications across all ecosystem services and their beneficiaries is vital to learn from past market failures and ensure that benefits from nature can be optimized (see [link] for a practical example).</p>

Success factor	Details
Involving market participants in the standards development process	<p>The NIS will follow BSI's process that involves the formation of an Advisory Group (AG) to agree the technical content of standards, however there are challenges to ensure that the Advisory Group is of both a manageable size and an impartial, diverse forum. Facilitating input from a wide range and number of individuals is critical to the success of the standards and will support practical outcomes.</p> <p>We will establish mechanisms to ensure ongoing and transparent engagement with the market, providing the ability for market actors to feed in and engage with content as it develops (See [redacted]). Key to this is representation and input from projects (for example farmers, landholders and tenants) and other groups directly impacted (for example established and emerging schemes).</p>
Avoiding additional unintended cost and complexity	<p>There may be costs associated with introducing new robust standards for high integrity, however ultimately the benefits of high integrity supply should outweigh the associated costs.</p> <p>By introducing a framework of standards, there are risks that additional cost, complexity and confusion could be unintentionally added. Principles consider multiple facets that drive high integrity and consistency and introduce competing factors (such as the need to look across markets and set robust quantification within markets).</p> <p>The NIS (and any certification procedure) should provide a route for schemes to demonstrate the principles of high integrity while providing clarity, minimizing complexity and any associated cost.</p>
Introducing new standards at pace	<p>Speed is critical; our discovery phase has clearly found that interventions are urgently required to provide an immediate safeguard against current risks. Experiences in global nature markets are severely impacting investor confidence in nature markets.</p> <p>The IPNIS will be established at pace to provide an immediate safeguard against current risks through the BSI Flex (fast track) process that can incorporate change in rapidly developing markets. Standards for higher risk markets, such as carbon, will also be accelerated. Actions to provide levels of certainty in the short term (see [redacted]) are also being considered.</p>

Spotlight 6 –

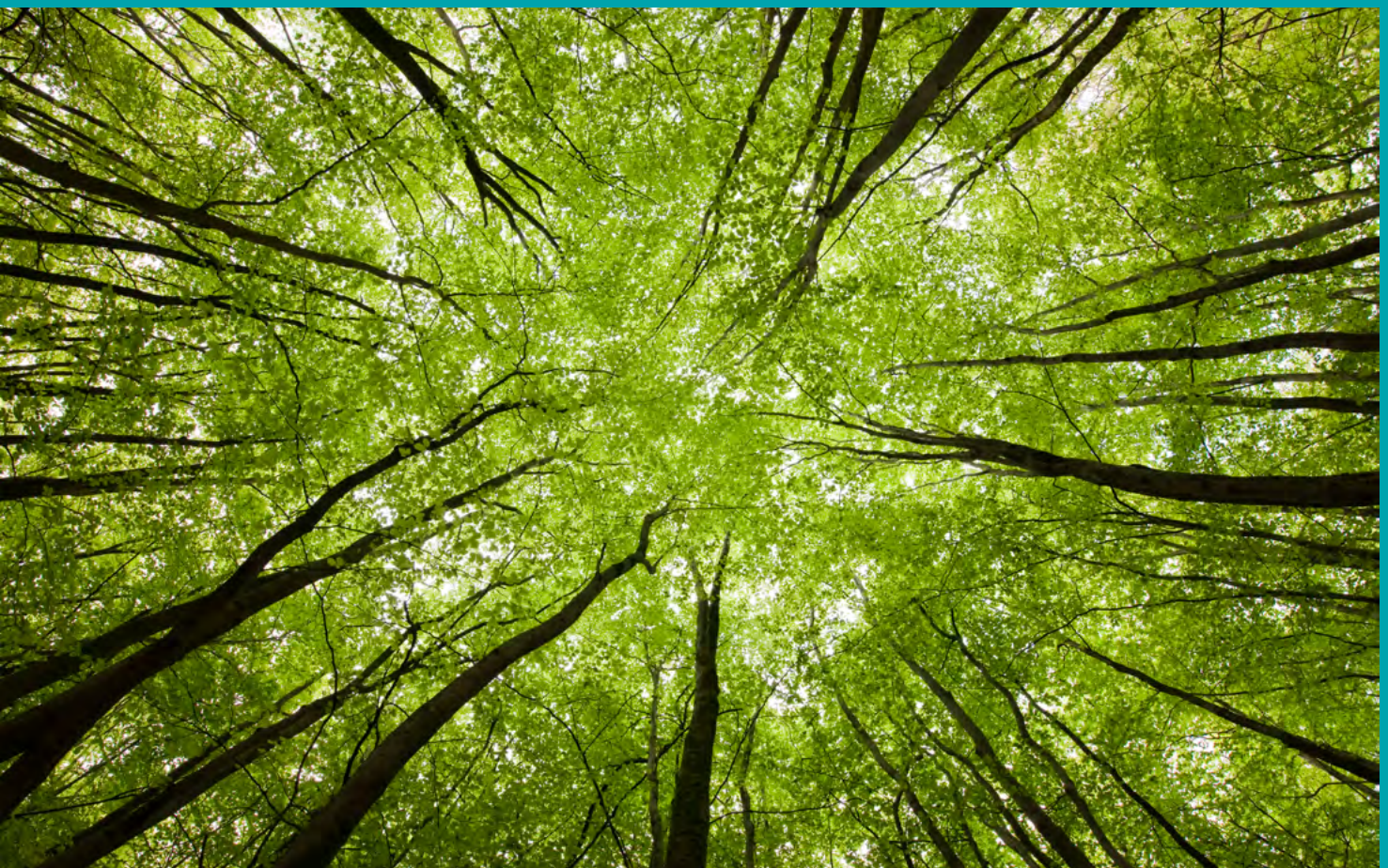
Systems integrated approach: RAWES framework

The Rapid Assessment of Wetland Ecosystem Services (RAWES) approach was established to drive a systems approach to assessing and better delivering nature-based ecosystem services. Focusing on wetland ecosystems to address a need of the Ramsar Convention, for which it was adopted as a global standard in 2018, RAWES is also relevant to (and widely used in) other habitats and settings.

RAWES addresses common oversights of pre-existing methodologies by:

- Taking a systemic view of the full range of services provided by wetland ecosystems
- Being founded on semi-quantitative assessment rather than quantified or monetised approaches that exclude many less readily quantified and hence often dismissed services
- Being genuinely rapid, replicable and affordable

RAWES supports evaluation of projects and scenarios by assessing benefits and trade-offs across provisioning, regulating, cultural and supporting services. This systemic overview enables the full value of benefits and risks to be sufficiently understood prior to delivering a project and supports the accurate reporting and recognition of benefits from nature.



5 BSI standards process

We recommend that the IPNIS and supporting standards are developed using the principles and process outlined in [BSI Flex 0](#). BSI Flex is a fast-track standards development process that enables rapid and flexible standardization in situations where ideas are developing, approaches are untested, and agreed good practice is likely to change substantially. The purpose of a BSI Flex is to develop, agree and release this content to the marketplace whilst remaining available for further development at pace when required.



As with all BSI standards, consensus is developed through the formation of a representative group from across the market, called an Advisory Group (AG), to oversee the development of the standard, led by a BSI project manager.

A technical author is appointed by BSI and all standards are released for public consultation. In the case of BSI Flex, a live standard is released to the market at pace during which public comment is collected and informs the development of a version 2 standard.

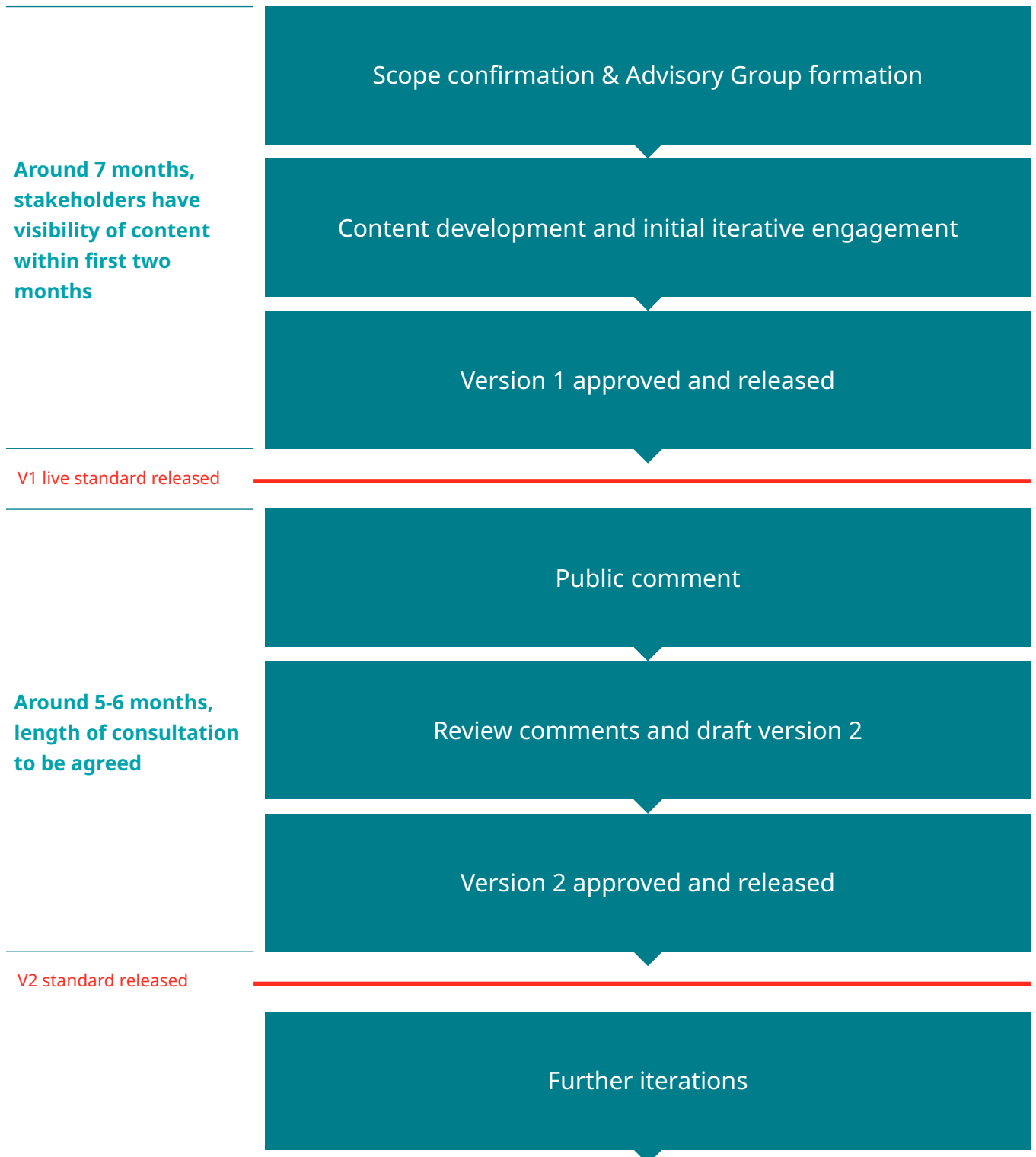


Figure 6 – BSI Flex development process

5.1 Market participation in standards development

The AG will be formed by BSI ensuring representation from across nature markets. To ensure a fair and transparent representation of relevant interests and manageable size, it is necessary to set certain criteria for membership and the ultimately, the responsibility for the composition of the Advisory Group resides with BSI.

We also understand that it is critical to provide a mechanism for market participants to be able to see and input into the development of content, should they wish to. In particular, the process should involve the individuals directly impacted by the standards, such as the suppliers of projects (including farmers, landowners, land managers and tenants) and those involved in the quantification and trading of units in these markets (codes, schemes and other market infrastructure). This level of visibility can also help projects to continue a while BSI standards are in development and understand the direction of the standards as they evolve.

We will provide additional routes to engage with the standard (in addition to public consultation), including:

- A [Nature Investment Standards Hub](#) where individuals can register to provide feedback on early content as well as receive updates on progress and engage in other relevant discussions
- Providing guidance on how established market groups or communities can engage with the standards development process
- Consider, if necessary, forming special interest groups where required

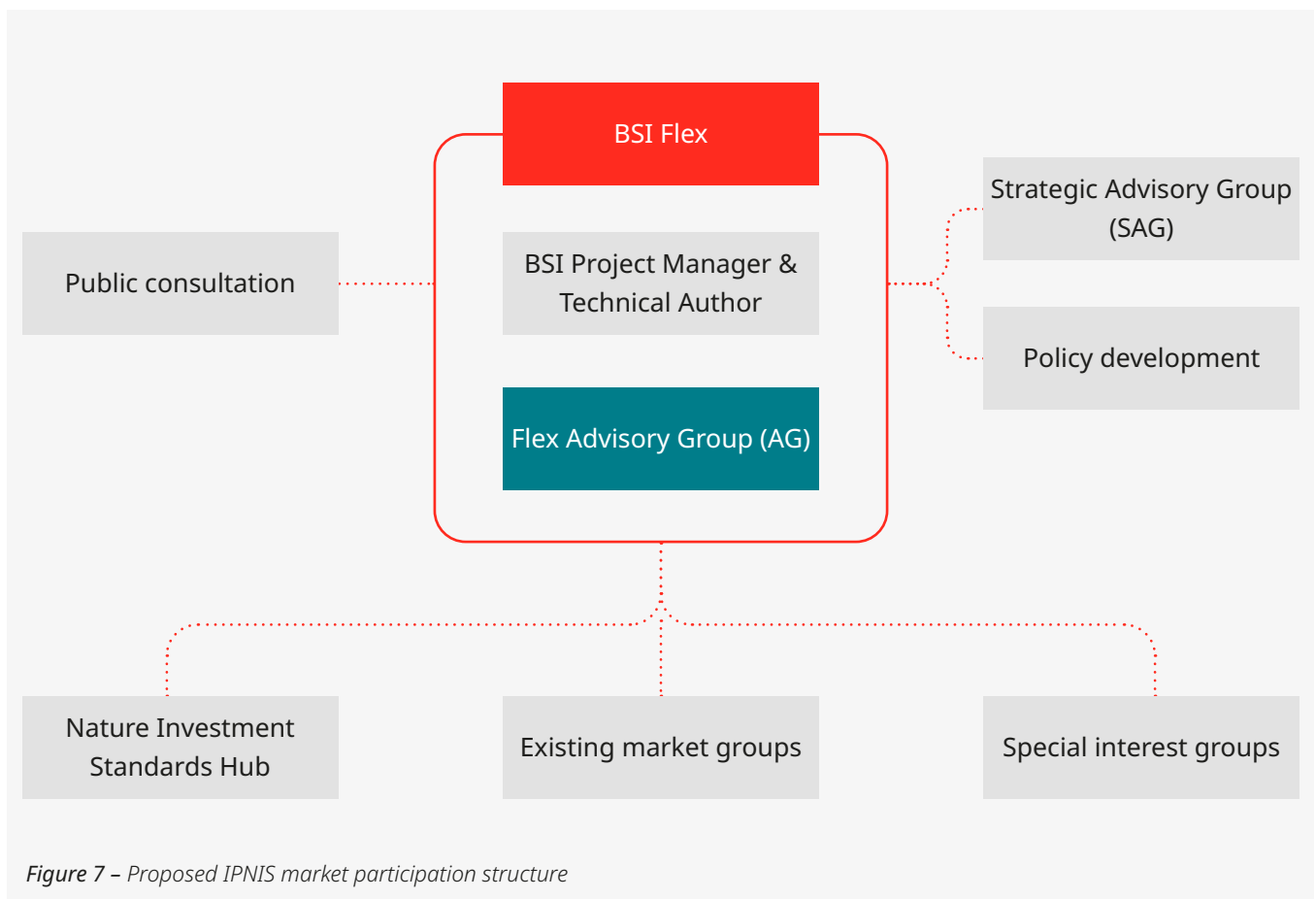


Figure 7 – Proposed IPNIS market participation structure

5.2 Interaction between the IPNIS and supporting standards

During development of the IPNIS Flex Standard, further supporting standards will commence as identified in . It is important that the standards development processes, including the interactions between the IPNIS Advisory Groups and the supporting standards, are clearly understood, integrated and efficiency is maximized.

The BSI Flex process is ideally suited to this where the IPNIS standard can be iteratively released based on new information and testing through the supporting standards. This will enable both IPNIS and other standards to keep pace with each other.

We will structure industry engagement and the establishment of the various Advisory Groups to ensure there is clear coordination, removing duplication and providing the best opportunity to engage in the most appropriate development process.

The SAG will continue to be involved during the standards development process, through engaging with the key development facilitators (the AG, the BSI Project Manager and Technical Author).

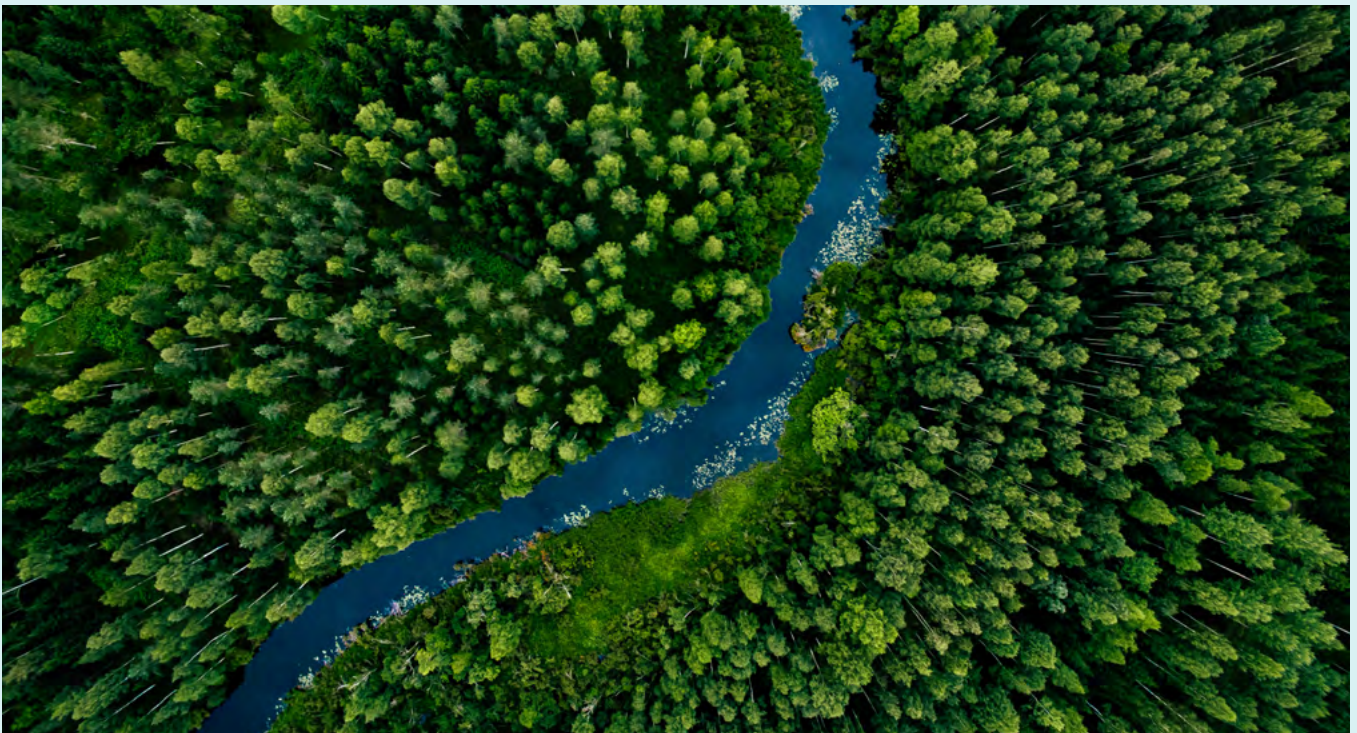
6 Conclusion

We would like to express our gratitude to the large number of individuals and organisations that have participated in our discovery phase. The NIS framework is intended to be reflective of market needs, and this engagement activity is critical for our recommendations.

A particular thank you goes to Defra, the devolved administrations and other government departments for sponsoring the programme and working with us to progress the recommendations in this report. We also thank our Strategic Advisory Group for providing valuable advice and guidance to the programme.

Market engagement will continue around the key next steps, and we encourage interested individuals to get involved through our [Nature Investment Standards Hub](#) or through future engagement events.

The recommendations in this report will continue to be explored and reviewed, with a further update to the market expected to be published in Q4 2023.



Click here to find out more about the
[Nature Investment Standards Programme and how to get involved.](#)

Read more about standards at: knowledge.bsigroup.com

About BSI

BSI is appointed by the UK Government as the National Standards Body and represents UK interests at the International Organization for Standardization (ISO), the International Electrotechnical Commission (IEC) and the European Standards Organizations (CEN, CENELEC and ETSI). BSI traces its origins to 1901 and became the world's first National Standards Body. Its role is to help improve the quality, safety and integrity of products, services, and systems by facilitating the creation and maintenance of consensus based, market led standards and encouraging their use. BSI publishes over 2,700 standards annually and withdraws over 1,500 old or superseded standards using a collaborative approach, engaging with industry experts, government bodies, trade associations, businesses of all sizes and consumers to develop standards that reflect good practice.

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