

Nature Investment Standards Programme



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in progress

Overview

Protecting our natural environment plays a key role in supporting biodiversity and net zero goals. With this in mind, we are working with industry, with support from government, academia, non-profits and expert bodies to deliver the Nature Investment Standards (NIS) Programme. This will support the scaling of investment into nature in line with environmental policies in place across the UK. We are developing a framework of standards for nature markets to provide rigour in the supply of units that create environmental benefits for use or trade.

The key objectives of the programme are to:

- Scale up the flow of private sector investment into high-integrity nature recovery projects.
- Build trust and confidence for all nature market participants by providing certainty and guarding against greenwashing.
- Empower regulators and other expert bodies to engage with and support the development of nature markets that are robust, transparent, and fair.

An overarching framework for nature investment standards

To build trust and confidence, nature markets need integrity at their core, so that the environmental benefits provided are genuine and lead to lasting, positive change. These benefits need to be measurable, using consistent and transparent methodologies. Transactions involving the sale of units to third parties must be transparent to enable scrutiny and help maintain public confidence.

Currently, complex and inconsistent approaches for codes and methodologies used in nature markets are a barrier to investment and market growth.

Through this programme, we are establishing a framework of standards for scheme operation and governance, ensuring rigour, consistency, and confidence that environmental units generated through such schemes represent genuine, measurable, long-lasting and verified environmental outcomes.

Role of standards as part of a market governance system

Our standards represent consensus-based good practice. Standards can be either guidance, codes of practice ("should") or requirements ("shall"). Through established processes, these standards set out what good looks like to enable market participants to drive improvements.

To establish market confidence, standards will be most effective as part of a wider governance system, including assurance.

As markets evolve, assurance mechanisms can be developed, providing a route for organizations to demonstrate they meet specific standards.

How we produce standards

Our standards development process leverages knowledge from a wide range of existing programmes and convening leading experts from across industry, academia, non-profits and the public sector to ensure that standards are based on the latest available evidence and expertise.

We are using the BSI Flex process which is ideally suited to support evolving nature markets and provides a fast-track approach to develop new standards. It means new iterations of standards can be released based on emerging information and testing.

An emerging suite of nature markets standards

Following the discovery phase, we have made progress on priority standards, with the publication of the first version of a set of overarching principles, and several standards currently in development.

In addition to these standards in development, we will start work on several new ones in 2024. This includes a standard to support high quality nutrient reduction benefits and new UK wide good practice for community benefit sharing.

Further updates on standards which form part of this programme will be available on the BSI website [here](#).

	Flex 701	Flex 702	Flex 703
Title	Overarching Principles and Framework	Supply of Biodiversity Benefits	Supply of Nature-based Carbon Benefits
Version	Version 2	Version 1	Version 1
About	This standard is integral to the overall framework and will set integrity principles and a common benchmark which will be applicable across all UK nature markets.	Building on the principles, this standard will provide requirements to drive quality and consistency across the governance and measurement, reporting and verification (MRV) of UK biodiversity projects and units generated.	Building on the principles, this standard will focus on the governance, measurement, reporting and verification of UK nature-based carbon projects and units generated.

Discovery phase

We ran a discovery phase encompassing extensive engagement with stakeholders from across industry, gathering insights to reach consensus on the proposed new standards. This was supported by research and analysis into existing and developing codes and standards across markets, with a strong focus placed on ensuring alignment with current and emerging initiatives.

The analysis and findings from discovery were published in the [A high-integrity standards framework for UK nature markets report](#) in July 2023, setting out the overall framework and roadmap, including initial priorities for standards development.

How the Standards Framework will operate

The standards described above will form part of a wider framework of standards for nature markets, illustrated in the visual below.

The Overarching Principles standard applies across all UK nature markets, and complementary market-specific and thematic standards will address specific gaps in the framework. These new standards will be developed based on an ongoing assessment of need and feasibility.

We are now exploring methods for the provision of assurance activity—depicted in the black box—to certify schemes (or projects directly) against the nature investment standards.

Assurance options will be assessed and developed, working with stakeholders across the markets, with the intention of setting out clear and visible methods for identifying high integrity methodologies and credits generated.

Nature Investment Standards Framework

Alignment with international standards

We are working in close alignment with key organizations that are addressing similar integrity challenges on a global stage, such as the Integrity Council for Voluntary Carbon Markets' (ICVCM) Core Carbon Principles and the International Advisory Panel on Biodiversity Credits (IAPB).

The NIS standards will involve experts from emerging global nature-related credit markets and aligning to development on the international stage.

How to get involved

We are keen to maximize stakeholder participation throughout the programme, including continuing to inform priorities as well as standards development and review. To find out more and get involved in the discussion, please join the online Nature Investment Standards Hub.

If you have a specific question or suggestion, you can also reach us at:

naturemarkets@bsigroup.com

Join the online Hub:

<https://nature-investment.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).

We trace our 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.

We publish 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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