Nature markets – Supply of biodiversity benefits – Specification

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Department for Environment Food & Rural Affairs

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Foreword

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BSI Flex 702 is intended to be used in conjunction with BSI Flex 701, *Nature markets – Overarching principles and framework – Specification*.

This BSI Flex is part of the Nature Investment Standards Programme and builds upon the overarching principles set out in BSI Flex 701 by applying the principles to the biodiversity market.

Information about this document

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0 Introduction

0.1 Background

Nature provides critical resources for human life and is the bedrock upon which our economies and well-being depend. The biodiversity of species and their habitats, which are core components of nature, have suffered rapid decline in the UK over the past 50 years [1], despite the introduction of various mechanisms at national and local level by government, businesses and the voluntary sector.

Economic activity is a key driver of the erosion of biodiversity. Conventional markets typically underestimate its value, failing to recognize damage to biodiversity or incentivize actions to support it. Addressing these market failures by valuing biodiversity can enable market mechanisms to recognise the services nature provides, underpinned by biodiversity, and to incentivize restoration, thus enhancing its benefits.

This BSI Flex has been developed to support and complement the overarching Nature Markets standard, BSI Flex 701. Both standards are produced in the context of existing policies, and ongoing policy developments, for the natural environment and biodiversity. These include UK commitments under the Global Biodiversity Framework (GBF), the National Biodiversity Strategy and Action Plans, and devolved administration policies on biodiversity, such as Biodiversity Net Gain (BNG), as well as corporate reporting frameworks, such as those from the Taskforce on Nature-related Financial Disclosures (TNFD).

The standards produced as part of the BSI Nature Investment Standards programme apply across the UK and have been developed in consultation with the devolved nations.

0.2 Benefits of biodiversity markets

Nature markets have developed to enable firms to address their negative environmental externalities. Government has recognised the need for effective governance arrangements to ensure that tradable nature credits are based on robust quantification, reporting and verification of changes in biodiversity.

Nature markets are one of a range of interventions being used to address market failures. New nature markets require interventions to establish the necessary market conditions to quantify, report and trade units of change in nature and to assure and verify their supply.

Biodiversity markets are a type of nature market that specifically provide benefits to biodiversity, broadly defined as the variability among living organisms.

Biodiversity markets are already in place as a result of compensation requirements resulting from development projects under England's BNG policy. However, there is a need to significantly increase the revenue and finance delivering benefits for biodiversity. Expanded biodiversity markets are a potential route to increasing finance towards achieving biodiversity and wider nature objectives. They enable suppliers to sell enhancements in biodiversity to individuals or organizations, which in turn provide resources for, and incentives to protect and enhance, biodiversity through interventions that create new habitats, restore species populations and/or re-establish functional ecosystems.

0.3 Characteristics of biodiversity markets

Although nature markets can result in one area of land providing multiple benefits that are overlapping and connected, biodiversity markets have several characteristics that mean that a separate standard is required. This standard does not cover the markets associated with the benefits humans derive from nature, such as carbon sequestration, but rather a market associated with biodiversity itself.

The loss of biodiversity is specific to a place and the habitat, ecosystem and species impacted. Where these losses can be reversed and replaced, the aim is to follow an approach of like-for-like or better, restoring the same habitat, communities of species and ecosystems as those affected or a higher value habitat.

Any biodiversity unit needs to be delivered in the context of the local ecosystem as well as the market. In addition, and as stated in BSI Flex 701, the location of any work to enhance biodiversity requires transparency, as it is important that any adverse effects are addressed as locally as possible.

There are many ways of assessing change in biodiversity and no single method is appropriate in all contexts. The method for measuring change needs to be appropriate for the site in question and the habitats, ecosystems and species affected.

This standard does not set a single approach to producing, measuring and selling a biodiversity unit. Instead, it aims to complement BSI Flex 701 by adding specific biodiversity market requirements to the nature market principles which underpin the integrity of biodiversity markets as part of wider nature markets. It is aimed at supporting voluntary markets as well as compliance markets (such as the market associated with BNG in England) for suppliers of biodiversity units within the UK.

0.4 The ecosystem approach to biodiversity markets

The ecosystem approach[1)] is a strategy for the integrated management of land, water and living resources that promotes conservation and sustainable use in an equitable way. It is recognized internationally as one of the primary frameworks for delivering action on biodiversity. A key principle of the ecosystem approach is the conservation of ecosystem structure, functioning and resilience, which depend on a dynamic relationship within species, among species and between species and their abiotic environment. The conservation and, where appropriate, restoration of these interactions and processes is of greater significance for the long-term maintenance of biodiversity than simply the protection of species. This standard supports and follows the principles of the ecosystem approach to biodiversity markets.

1) See https://www.cbd.int/ecosystem for further information on the ecosystem approach.

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1 Scope

This BSI Flex specifies requirements for biodiversity outcomes suitable for inset and offset projects, including in terrestrial and marine habitats, in relation to the overarching principles outlined in BSI Flex 701.

This BSI Flex covers processes, characteristics of biodiversity outcomes, additionality and measures of change.

This BSI Flex is of use to:

a) those delivering and/or quantifying biodiversity outcomes;

b) UK-based schemes issuing nature-based units;

c) suppliers of nature-based units;

d) registries, trading platforms and other nature market facilitators;

e) consultants; and

f) environmental non-governmental organizations (NGOs).

This BSI Flex might be of interest to:

1) buyers of nature-based units;

2) non UK-based schemes issuing nature-based units;

3) investors in nature-based projects;

4) suppliers of land management;

5) nature market verification and validation bodies;

6) regulators;

7) policy developers; and

8) academics.

2 Normative references

The following documents are referred to in the text in such a way that some or all of their content constitutes provisions, or limits the application, of this document.[2)] For dated references, only the edition cited applies. For undated references, the latest edition of the referenced document (including any amendments) applies.

BSI Flex 701, *Nature markets – Overarching principles and framework – Specification*

[2)] Documents that are referred to solely in an informative manner are listed in the Bibliography.

3 Terms and definitions

For the purposes of this document, the terms and definitions given in BSI Flex 701 and the following apply.

3.1 biodiversity

variability among living organisms, including terrestrial, marine and other aquatic ecosystems and ecological complexes of which they are a part

NOTE *This includes diversity within species, between species and of ecosystems.*

[SOURCE: BS 42020:2013, **3.2**]

3.2 biodiversity gain

change in biodiversity or ecosystem condition compared to the baseline and counterfactual as a result of market activity

3.3 biodiversity metric

way to measure change in biodiversity or ecosystem condition, compared to a baseline or counterfactual, in a consistent way by using proxy measures which represent biodiversity

NOTE 1 *As biodiversity is complex, multi-faceted and with no definitively accepted quantitative definition, it is not possible to measure absolute values of biodiversity. Instead, the outputs of any metric provide a proxy for the relative biodiversity value. The quality and reliability of the proxy metric outputs depend on the quality of the data inputted.*

NOTE 2 *One example of a biodiversity metric is Defra's Statutory Biodiversity Metric [2], which is a tool to measure biodiversity loss and gain in a consistent way by predicting the likely effectiveness of creating new or enhancing existing habitats.*

[SOURCE: BS 8683:2021, **3.1.5**, modified, reworded]

3.4 biodiversity unit

measured additional biodiversity outcome resulting in a gain in biodiversity or ecosystem condition, with a specified lifetime and generated through a quantification process which can be traded in a nature or biodiversity market

3.5 compensation

recompense for some loss which constitutes an equivalent to make good the lack or variation of something else

[SOURCE: Business and Biodiversity Offsets Programme [3]]

3.6 counterfactual

scenario in which the biodiversity gain site or an equivalent site(s) is not subject to the specific market intervention

3.7 ecosystem

dynamic complex of plant, animal and micro-organism communities and their non-living environment interacting as one system

[SOURCE: Convention on Biological Diversity [4]]

3.8 ecosystem approach

strategy for the integrated management of land, water and living resources that promotes conservation and sustainable use in an equitable way

[SOURCE: Convention on Biological Diversity [4]]

3.9 ecosystem services

benefits supplied by the functions of ecosystems and received by humanity

[SOURCE: Business and Biodiversity Offsets Programme [3]]

3.10 irreplaceable habitat

habitats which would be technically very difficult (or take a very significant time) to restore, recreate or replace once destroyed, taking into account their age, uniqueness, species diversity or rarity

NOTE *Irreplaceable habitats include ancient woodland, ancient and veteran trees, blanket bog, limestone pavement, sand dunes, salt marsh and lowland fen.*

3.11 like-for-like or better

conservation (through the biodiversity offset) of the same type of biodiversity as that affected by the project (like-for-like) or one considered to be of higher biodiversity value (or better)

NOTE *Sometimes referred to as "in-kind".*

[SOURCE: Business and Biodiversity Offsets Programme [3]]

3.12 natural capital

stock of renewable and non-renewable natural resources that combine to yield a flow of benefits to people

[SOURCE: Natural Capital Coalition [5]]

NOTE *Biodiversity is the living stock of natural capital.*

3.13 offset

measures taken to compensate for any residual, adverse impacts that cannot be avoided, minimized or restored/remediated

[SOURCE: BSI Flex 701 v1.0:2024-03, 3.1.4.3, Note 1d)]

4 Principles shared across market participants

4.1 Transparency

Principle: Market participants make material information about the supply and trading of units available to market stakeholders, unless it is commercially confidential.

4.1.1 Market participants shall identify material information to disclose regarding biodiversity. In addition to the information required in BSI Flex 701, this shall include the following:

a) the measured components of biodiversity, the survey methods and the associated data, alongside all assumptions and limitations in the methods for quantifying biodiversity;

b) the baseline status of the supply area(s);

c) how the proposed biodiversity gain follows the ecosystem approach;

d) the gain in biodiversity that has been proposed or delivered because of the actions planned or undertaken; and

e) all aspects of the metric calculations, including the score weightings, risk factors and results.

***NOTE** 1 This is so that the method and calculations can be fully scrutinized and followed by third parties.*

***NOTE** 2 Where composite or multiple metrics are used, the sharing of all metrics is required so that high performance in one metric does not cover up low performance in another metric.*

4.1.2 Market participants shall share information on any material environmental or socioeconomic positive or negative impact of delivering or selling gains, including unintended impacts.

4.2 Quantification of units

Principle: The measurement of units is robust and is made transparent between market participants and stakeholders.

4.2.1 Irreplaceable habitats or irreplaceable biodiversity shall not be negatively affected.

4.2.2 An assessment of the biodiversity gain shall use a metric (quantitative assessment) that represents key biodiversity or ecosystem characteristics of a supply area, alongside other methods for assessing the components of biodiversity of a supply area.

***NOTE 1** For example, if the metric is primarily biotype or habitat based, it is important also to qualitatively assess the species and ecosystem functions that are not taken into account by the metric and can inform the value or condition of the supply area.*

***NOTE 2** Metrics might cover species absence/presence counts, population numbers and indices habitat condition assessments (e.g. as included in the Statutory Biodiversity Metric [2]) or ecosystem condition assessments.*

4.2.3 The metric shall be published, and established and tested by wider industry and/or the conservation NGO sector. Organizations testing the metric shall be different and independent from the organizations that published the metric.

***NOTE** In some situations, a local government body or a business/organization might set the metric to be used.*

4.2.4 The metric shall reinforce the mitigation hierarchy by supporting the steps of avoidance and focusing development on areas of low biodiversity or ecosystem condition.

NOTE *Where uncertainties exist in metrics and calculations of baselines and post-project scenarios, values are used that tend towards precautionary estimates when estimating possible biodiversity gains.*

4.2.5 If the metric is used to support insetting, offsetting or compensation, it shall enable compliance with the principle of like-for-like or better, with areas of greater biodiversity or ecosystem condition being given greater value in the metric.

NOTE 1 *As an example, the Defra Statutory Biodiversity Metric [2] places higher value (in terms of Biodiversity Units) on rare habitats with higher species diversity compared to other habitats. Another example is provided by the (CreditNature) NARIA Ecosystem Condition Index which comprises four metrics, each quantifying the condition of a higher-order natural process that together restore and maintain ecosystem integrity. The Index is accredited by Accounting for Nature under its method standard for ecosystem accounting units.*

NOTE 2 *If the biodiversity gain is not used as an inset, offset or compensation, like-for-like is not relevant.*

4.2.6 The measurement of units shall be based on a baseline to quantify the changes in the condition of biodiversity set at the start of the project.

4.2.7 The gain in biodiversity shall be measured using the baseline and an evidence-based counterfactual.

4.2.8 If the habitat, ecosystem, or species population has been negatively impacted in order to enable a greater increase in biodiversity gain from the enhancement activities, the baseline shall be set prior to the negative impacts.

4.2.9 The same survey method and metric, or methods or a metric with comparable outputs, shall be used consistently throughout a project, for the baseline and post-project scenario.

NOTE 1 *This includes any impact site that the biodiversity gain is used as compensation against.*

NOTE 2 *The method could change because the metric and survey requirements have changed or because new methods are being used to assess the biodiversity gain, such as eDNA in place of a site survey.*

NOTE 3 *A metric with comparable outputs would measure the same aspects of the ecosystem with the same units but could use different survey approaches, as long as the change in approach was accounted for.*

4.2.10 Any assessment of ecosystem services shall be separate and in addition to the assessment of biodiversity.

4.3 Openness to innovation

Principle: Rules and requirements of market participants facilitate the adoption of new technologies or practices.

New assessment methods and techniques for measuring change in biodiversity and ecosystem condition shall be accepted where they can clearly be demonstrated to provide an approach to biodiversity assessment that enables comparison between the baseline assessment and the assessment after the units have been generated by supplier actions.

NOTE *For example, the use of eDNA or bioacoustics provides new approaches that can be used for assessing biodiversity as long as the methods used provide outputs that are comparable across the lifetime of the project and against the baseline and other monitoring assessments.*

4.4 Multiple benefits from nature

Principle: Buyers, sellers and market initiatives recognize that nature is multi-functional, producing a range of benefits, including the ability to adapt and mitigate climate change, which different stakeholders value in different ways.

For the lifetime of the unit, sellers shall not sell the biodiversity outcome, that could result in enhancing a habitat as well as increasing the ecosystem resilience or species population, of biodiversity enhancement actions more than once.

NOTE *For example, a seller who enhances a supply area and sells units associated with additional improvements to a habitat cannot sell the units resulting from the same action associated with an increase in a species population to a different buyer.*

5 Selling units

5.1 Additionality

Principle: Sellers are responsible for selling units that are additional.

5.1.1 Biodiversity gain supplied to the market shall be in addition to biodiversity gain on the same supply area resulting from any other agreement and shall be verified using all three additionality tests.

NOTE 1 *The three additionality tests are set out in BSI Flex 701 v1.0:2024-03,* ***5.3.2****.*

NOTE 2 *The expression "any other agreement" refers to any agreement in addition to the sale of biodiversity units, for example agri-environment scheme agreements.*

5.1.2 The additional biodiversity gain shall be evidenced against the baseline and counterfactual as set out in **4.2.7**.

5.2 Avoiding unintended consequences

Principle: Actions to supply units from a supply area avoid material negative environmental impacts.

5.2.1 Plans and actions, underpinned by clear logic and evidence, to enhance ecosystem or habitat condition gain shall be set to deliver benefits for species, habitats and landscape-scale ecosystems. Benefits for a habitat that result in a decrease in the population of any protected species on the IUCN *Red List* [6] shall be avoided.

5.2.2 Plans and actions delivering biodiversity gain shall aim to decrease the pressures on biodiversity, including land use change, climate change, pollution and preventing the growth and spread of non-native invasive species, whether at the supply site, demand site or elsewhere.

NOTE *For example, managing these pressures could include addressing the risk of leakage due to displacement of impacts outside of the biodiversity supply area (e.g. intensification of farming systems) or negative environmental and social impacts (e.g. reductions in carbon storage, negative impacts on local community, opportunity costs).*

5.2.3 Plans and activities to restore ecosystem condition shall contribute to a transition to net-zero, nature-positive, well-being economies.

5.2.4 Plans and activities to restore ecosystems shall focus on the recovery of natural processes, underpinned by biodiversity, rather than specified habitats or species.

5.3 Lasting and permanent benefits

Principle: Standards and schemes issuing units set out provisions to enable permanence of contracted environmental outcomes.

The timescale of the agreement shall deliver the biodiversity gain for a minimum of 30 years, with the aim of delivering longer lasting benefits.

NOTE *The 30-year minimum time period aligns with the existing requirement in England for BNG.*[3)]

5.4 Validation and verification

Principle: Sellers supply units that are validated and verified.

5.4.1 Sellers shall verify the implementation of actions to deliver the units and the biodiversity gain in the supply area at time intervals that are appropriate for the biodiversity gain being delivered.

5.4.2 Sellers shall provide information on whether units have already been created or are to be created and by a specified future date.

NOTE *Both ex-ante and ex-post units are supported by this standard.*

5.4.3 Sellers shall verify delivery of the biodiversity gain using a method and metric with comparable outputs and, ideally, the same method and metric used to assess the baseline.

NOTE *More information on using comparable methods and metrics is given in* ***4.2.5****.*

5.4.4 The supply area providing the biodiversity gain shall be surveyed to demonstrate the biodiversity gain outcome at appropriate time intervals and at least every 5 years.

NOTE *The timescale for monitoring depends on the habitat and the management that is put in place. For example, woodland planting could require more regular monitoring in the early years and then more spread-out monitoring visits as the habitat matures.*

5.4.5 For units that are sold ex-ante, a buffer shall be included to account for the likely success of the proposed habitat and ecosystem actions in delivering the biodiversity gain. If actions are not delivering proposed biodiversity gains, biodiversity units associated with the gains shall not be sold by sellers until actions/plans are put in place to rectify the outcome.

NOTE *Insurance can be taken out to cover the potential for failure in delivering the biodiversity gain.*

5.4.6 Sellers shall make public all survey results and provide detail of the biodiversity outcome compared to the baseline for the supply area.

[3)] Available at https://www.gov.uk/guidance/understanding-biodiversity-net-gain

6 Registries – registry functions

Principle: The quantification, generation, trading and storage of units is recorded in registries, which make material information transparent and accessible to market stakeholders (unless it is commercially confidential), and consistent across nature markets.

For the lifetime of the biodiversity unit, the registry shall hold information on the:

a) biodiversity baseline;

b) biodiversity gain proposed and delivered (the gain for the habitat, species or ecosystem);

c) location of the supply area providing the biodiversity gain;

d) metrics, data and measures used to report change in biodiversity;

e) survey undertaken and survey date; and

f) name of the organization providing the validation and verification of the biodiversity gain in the supply area.

Bibliography

Standards publications

For dated references, only the edition cited applies. For undated references, the latest edition of the referenced document (including any amendments) applies.

BS 8683:2021, *Process for designing and implementing Biodiversity Net Gain – Specification*

BS 42020:2013, *Biodiversity – Code of practice for planning and development*

Other publications

[1] JOINT NATURE CONSERVATION COMMITTEE. *UK biodiversity indicators.*[4)]

[2] DEFRA. *Statutory Biodiversity Metric.*[5)]

[3] BUSINESS AND BIODIVERSITY OFFSETS PROGRAMME (BBOP). *Glossary*. 2nd updated edition. Washington, D.C.: BBOP, 2012.[6)]

[4] CONVENTION ON BIOLOGICAL DIVERSITY. *Glossary of terms.*[7)]

[5] NATURAL CAPITAL COALITION. *Natural Capital Protocol.* 2016.[8)]

[6] INTERNATIONAL UNION FOR CONSERVATION OF NATURE. *IUCN Red List of Threatened Species.*[9)]

4) Available at https://jncc.gov.uk/our-work/uk-biodiversity-indicators/.
5) Available at https://www.gov.uk/government/publications/statutory-biodiversity-metric-tools-and-guides
6) Available at https://www.forest-trends.org/wp-content/uploads/imported/bbop_updated_glossary_6-july-12_v1-pdf.pdf.
7) Available at https://www.cbd.int/cepa/toolkit/2008/doc/CBD-Toolkit-Glossaries.pdf.
8) Available at www.naturalcapitalcoalition.org/protocol.
9) Available at https://www.iucnredlist.org/.

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