

SD VISTA – NATURE FRAMEWORK ADVISORY GROUP TERMS OF REFERENCE

10 August 2022

1. Background

Verra's mission is to support climate action and sustainable development with standards and programs that credibly, transparently, and robustly assess environmental and social impacts and enable funding for sustaining and scaling up these benefits.

In response to the urgent need for robust, scientifically sound, and market-oriented nature-based solutions, a group of leading conservation NGOs, standards setters, biodiversity experts, and consultancies¹ aims to develop a conceptual framework and new Verra-administered methodology linked to nature positive commitments. The shared goal is to drive finance toward nature and biodiversity benefits by creating tradable units to support projects and local communities, including Indigenous Peoples.

NGOs and project developers are expected to use the resulting standards framework to assess the impact of their projects and prioritize their interventions. In addition, companies with a biodiversity footprint and investors seeking to identify high-biodiversity value opportunities could apply the framework to quantify the impact of their investments and reduce supply chain risk by becoming nature positive.

Verra's [Sustainable Development Verified Impact Standard \(SD VISta\)](#) is a flexible framework that sets out rules and criteria for designing, implementing, and assessing projects delivering benefits that support the Sustainable Development Goals (SDGs). SD VISta will provide the umbrella structure for quantifying nature and biodiversity benefits. Assets generated under SD VISta are standardized, transactable units representing one or more of a project's sustainable development benefits. Building on the established SD VISta Program to develop a nature [asset methodology](#) will allow projects to create standalone units and leverage SD VISta's capacity for generating labels and stacking with units from other programs (e.g., carbon credits).

Verra is establishing the SD VISta – Nature Framework Advisory Group (AG) as a strategic and technical resource to support the development of the framework and methodology(ies) for nature and

¹The SD VISta – Nature Framework Development Group includes Verra, The Biodiversity Consultancy, Conservation Finance Alliance, Conservation International, the Blue Nature Alliance, McKinsey & Company, IUCN, and the Great Barrier Reef Foundation.

biodiversity. The AG's objective is to consolidate efforts and expertise to create the highest-quality nature crediting framework possible and ensure that its widespread use will result in measurable outcomes from nature positive actions around the world.

The purpose of this document is to define the roles and responsibilities, composition, and scope of activities of the AG.

2. Roles and Responsibilities

The role of the AG is to provide technical input to and guide the development of the conceptual framework and methodology.

The AG will provide insights into the needs of a broad range of stakeholders (as set out in Section 3 below). It will contribute expert recommendations and respond to ideas and suggestions presented by Verra about the content and use of the SD VISta – Nature Framework.

The responsibilities of the AG are to:

- Provide recommendations for the core operational elements of the framework, such as:
 - Activities or site characteristics that could be credited;
 - Accounting for different dimensions of nature and biodiversity;
 - Monitoring, measurement, and assessment;
 - Types of credit units that may be generated;
 - Environmental and social safeguards and benefit sharing among those involved in project development; and
 - Linkages to other SDGs.
- Consider proposed approaches to address comments received via public consultations.

3. Member Composition and Commitment

The AG will represent a balance of experience, expertise, geographic representation, and stakeholder interests to support the development and evolution of the SD VISta – Nature Framework. Participants in the AG should meet one or more of the following criteria:

- Possess strong knowledge of biodiversity conservation at the species or ecosystem levels. Strong technical expertise is desirable;
- Understanding of ecosystem services, SDGs, nature-positive supply chain initiatives, climate/development finance, Net Positive Impact, and/or Biodiversity Net Gain;
- Understanding of sustainability standards and certification programs (e.g., GRI, AA1000, CDP, Rainforest Alliance, Fair Trade), including the role of auditors;

- Experience working with a variety of carbon or other credit-generating, market-based standards, including the Climate, Community & Biodiversity Standards, voluntary market standards, and relevant mechanisms;
- Understanding of the on-the-ground realities of biodiversity conservation activities, including the role of Indigenous Peoples and local communities, knowledge and experience with building private investment-ready deals specifically designed to deliver conservation outcomes; and/or
- Working knowledge of the drivers of corporate demand for nature-positive outcomes.

Verra will endeavor to convene an AG comprised of approximately 12-15 individuals, balanced across from the following sectors:

- Social groups: legitimate representatives of groups most affected by biodiversity loss, mainly Indigenous Peoples and local communities;
- Environmental NGOs: nature and biodiversity conservation organizations;
- Complementary initiatives;
- Potential project developers and intermediaries;
- Municipalities/government and multilateral organizations;
- End users (e.g., corporate leaders interested in nature-positive outcomes);
- Investor and financing organizations;
- Assessment experts; and
- Biodiversity/nature footprinting or reporting initiatives.

Participation in the AG is without remuneration and expected to run over twelve months between October 2022 and October 2023, with the possibility of extension. Members must be able to commit a limited amount of time to contribute to and support the development of the SD VISta – Nature Framework. This will include inputs on electronic collaborative documents via email, and on average, one 60-90 minute conference call every six to eight weeks. No in-person meetings are expected, though side meetings at relevant conferences where members are participating may be organized. Members may be required to spend one to two hours preparing for conference calls, including, *inter alia*, reviewing proposed language. If willing, a member's time commitment may be extended to include participation in ad hoc working groups (see Section 4 below).

4. Operation of the AG

Verra will convene the AG in coordination with the SD VISta – Nature Framework Development Group. Verra staff will be responsible for organizing and facilitating AG meetings, preparing and disseminating agendas and minutes, producing plans for ongoing SD VISta – Nature Framework development, organizing input and review by the AG, and facilitating communication and consultation with other

stakeholders. Verra may create smaller ad hoc groups for different aspects of the SD VISta – Nature Framework development drawn from the AG and other stakeholders depending on needs, participant interest, availability, and expertise.

Given the tight time frame for this framework’s development, a fast turnaround on document reviews and decisions may be requested. All recommendations and comments made by the AG determined consequential to Verra, including the final framework, are subject to final approval by the Verra Board of Directors.

Members of the AG will adhere to a code of ethics, confidentiality, and conflict of interest policies.

The working language of the AG will be English.

5. Termination

AG members commit to participating in the entire development phase of the SD VISta – Nature Framework, which is anticipated to conclude in Q4 2023. However, AG members or Verra may give notice of termination of member participation in the AG at any time. Verra reserves the right to terminate the AG at any time.

Verra will decide, upon completion of the SD VISta – Nature Framework, if the AG will be dissolved or if it will transition into another advisory group supporting further methodology development or the implementation phases of the SD VISta – Nature Framework.

6. Application for Membership

Interested individuals are invited to apply for membership in the AG by 10 September 2022. Please submit a completed [application form](#) and a CV/resume to Lorena Arredondo Tagle, Manager, Sustainable Development Innovation (ltagle@verra.org).

Verra aims to select AG group members by 30 September 2022 and hold the first meeting in October. The appointment of AG members will be at Verra’s sole discretion via direct invitation and from the list of applicants.