SD VISTA PROGRAM OVERVIEW

1   Purpose

This document provides a general overview of Verra's Sustainable Development Verified Impact Standard (SD VISta) Program under which the Nature Framework will operate. The objective is to introduce stakeholders to SD VISta's general approach and outline the overall process for certifying the benefits of social and environmental projects. This document is not under consultation.

2   SD VISta Program

SD VISta is a flexible standard program for certifying projects that generate verifiable sustainable development benefits. SD VISta projects must demonstrate how they will advance the Sustainable Development Goals (SDGs) and benefit people, their prosperity, and the planet.
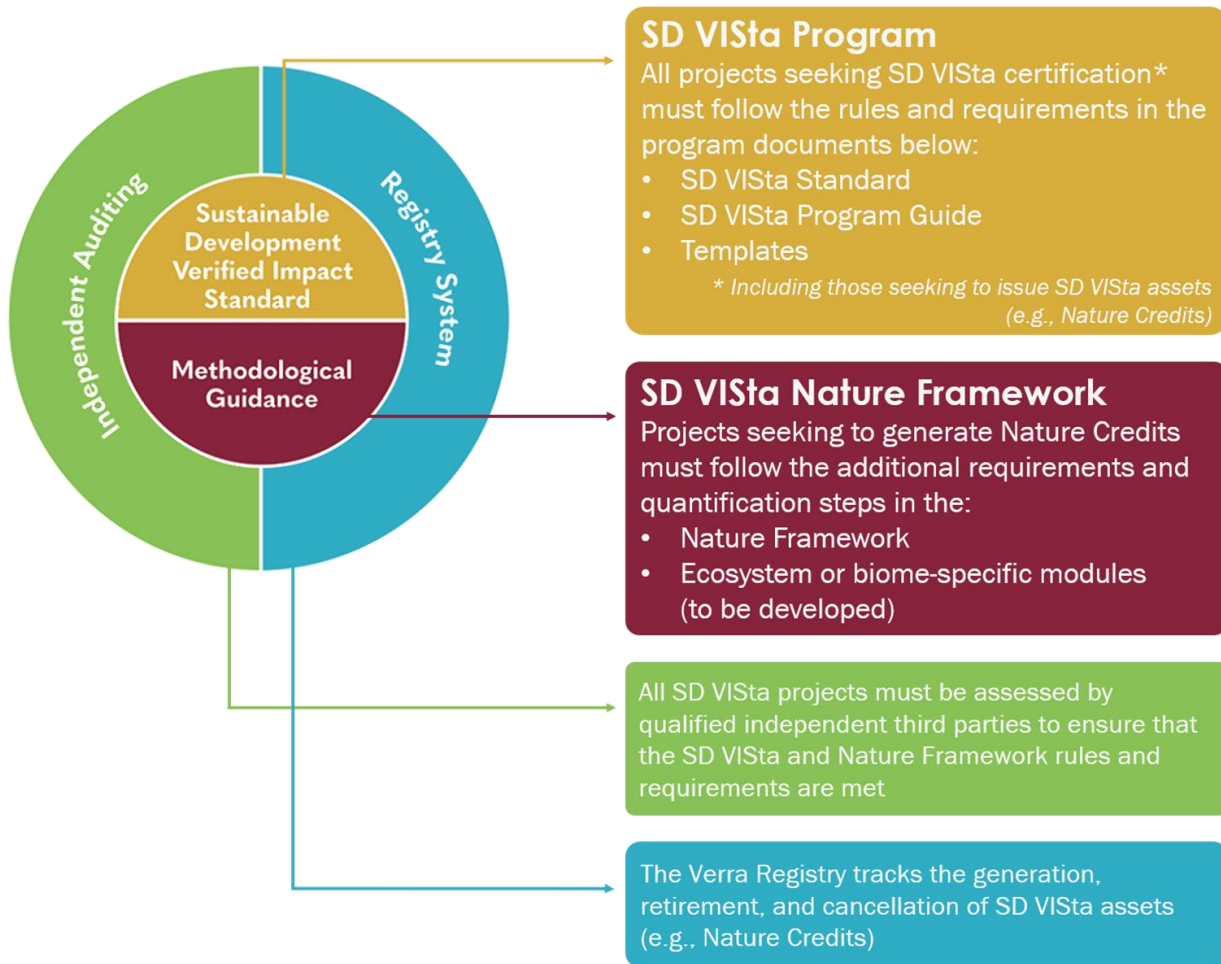
The SD VISta Program has two main documents:

- *Sustainable Development Verified Impact Standard*: Provides the criteria for project design as well as for monitoring and assessment of projects and their net impacts.

- *SD VISta Program Guide:* Sets out rules for all actors involved in implementing the SD VISta Program.

SD VISta Program documents also include a suite of templates for use by project proponents and assessors to document project design, monitoring, and assessment of impacts and achievements.

Figure 1 illustrates the relationship between SD VISta and the Nature Framework:

- The center circle, colored in yellow and red, includes the rules and requirements all projects must follow to certify under the SD VISta Program and generate Nature Credits.

- The exterior ring, colored in blue and green, displays the third-party independent assessment required for all projects to ensure all requirements are met at project design and monitoring, along with Verra's Registry, where the generation, retirement, and cancellation of SD VISta assets is tracked and made publicly available.

Figure 1. Relationship between SD VISta and the Nature Framework

Project Design

SD VISta projects must be designed to:[1]

- Meet sustainable development objectives appropriate for their context.

- Generate and maintain benefits during their lifetime and after activities end.

- Achieve net positive impacts.

Project proponents demonstrate the above by using a causal chain approach to map the cause-and-effect relationships from a project's activities during project design. The causal chain must be updated after implementation. Those relationships describe the project's sustainable development outputs, outcomes, and impacts, which can be positive, negative, intended, or unintended (Box 1).

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[1] *SD VISta Standard*, sections 2.1, 2.1.5.2, 3.1, and 3.2.

> **Box 1. Example: mitigation of negative, unintended impacts in SD VISta projects**
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> A coastal wetland conservation and restoration project may protect people and infrastructure from storms and flooding but potentially represent business losses for tourism.
>
> Projects must create alternative income sources to achieve, at least, no harm to those economic losses.

Demonstrating Project Impacts Using SD VISta

Projects certified with the SD VISta Program can demonstrate their benefits in several ways:

- **Claims** are verified statements of a project's measured benefits. All SD VISta projects may generate claims about their contributions to sustainable development. Verified claims enable credibility, facilitate investment, and safeguard against accusations of greenwashing.

- **Labels** are markers affixed to a social or environmental credit (e.g., carbon credit, plastic credit). They demonstrate that the project that generated the credit is also verified to SD VISta.

- **Assets** are standardized, tradeable units that represent a project's unique quantified sustainable development benefit. Asset buyers can make verifiable claims for impact or SDG reporting.

2.1   SD VISta Assets

Nature Credits are SD VISta assets generated by projects that meet the SD VISta Program and Nature Framework requirements.

In more detail, an SD VISta asset:[2]

- Is created using an SD VISta asset methodology, which sets out the assumptions, parameters, and procedures associated with the measurement, monitoring, and reporting of benefits.

- Is verified by independent third parties (i.e., validation/verification bodies or VVBs).

- Cannot be double-counted with the same sustainable development benefit issued under any other program for the same period.

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[2] *SD VISta Standard*, section 4.2; *SD VISta Program Guide*, section 4.

3   How to Develop an SD VISta Project and Issue Assets

3.1   SD VISta Project Cycle

Project proponents must follow the four steps below to develop SD VISta projects and issue SD VISta assets.

Step 1 – Project listing

Project proponent *Entities with overall control and responsibility for projects or programs (Program Guide Section 2.5.1)*	• Opens a Verra Registry account (one-time only) • Selects an asset methodology • Submits an SD VISta project description documenting the project design • Requests project listing in the Verra Registry *SD VISta Standard (Standard) sections 2, 3, and 4;* *SD VISta Program Guide (Program Guide) sections 3.1 and 3.3*
Verra	• Reviews the project description for completeness • Publishes project documents in the Verra Registry • Opens a 30-day public comment period *Standard section 2; Program Guide sections 2.5.4, 3.2, and 3.3*

Step 2 – Validation (ex-ante assessment) - review of the project design

Project proponent	• Contracts a VVB, pre-approved by Verra for validation *Standard section 5.1; Program Guide section 3.5*
VVB	• Reviews project description for accuracy and ensures consideration of public comments • Performs site visit • Submits validation report to Verra *Standard section 5; Program Guide section 3.5*
Verra	• Reviews project documents and the validation report • Registers the project in the Verra Registry *Program Guide sections 2.5.4, 3.3, and 3.8*

Step 3 – Verification (ex-post assessment) - review of the project outcomes*

Project proponent	• Contracts a VVB, pre-approved by Verra for verification • Submits an SD VISta project monitoring report documenting project implementation *Standard section 2.5; Program Guide section 3.4*
Verra	• Reviews project monitoring report and supporting documents for completeness • Publishes project documents in the Verra Registry • Opens a 30-day public comment period *Program Guide sections 3.2, 3.4, and 3.8*
VVB	• Reviews monitoring report for accuracy and ensures consideration of public comments • Performs site visit • Submits verification report to Verra *Standard section 5; Program Guide sections 3.5 and 3.6*

* Validation and verification may be done separately or together

Step 4 – Asset issuance

Verra	• Reviews project documents and the assessment report • Approves the requested project status and asset issuance *Program Guide sections 3.8 and 3.9*

3.2   SD VISta Project Requirements

Projects using the Nature Framework to generate Nature Credits must also meet the requirements of SD VISta. This section summarizes the key requirements for projects seeking SD VISta certification.

- In the project description, project proponents must:

    ◦ Set out clearly defined sustainable development objective(s), including impacts that contribute directly to at least one SDG target.[3]

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[3] *SD VISta Standard*, section 2.1.2.

- Identify stakeholders and stakeholder groups[4] and assign each stakeholder to at least one stakeholder group.[5]

- Document the causal chain describing the direct positive and negative, intended and unintended consequences of project activities. Indirect consequences are optional.[6]

- Set out a project baseline scenario, that documents:[7]

  - **Impacts on People and their Prosperity.** For each of the stakeholder groups identified:

    1) Conditions at the project start date with respect to social, economic and cultural diversity within and between the stakeholder groups and the interactions between stakeholder groups (e.g., human rights, livelihoods, resource access, population growth, or climate vulnerability)

    2) Significant changes in these elements in the past

  - **Impacts on the Planet.** Conditions and possible threats to natural capital.

- Provide a monitoring plan in the project description to determine the project's impacts.[8]

- Estimate the type and magnitude of its impacts, including:[9]

  - Changes in stakeholders' well-being due to project activities, with documentation of activities intended to mitigate negative impacts on stakeholder groups

  - Changes in natural capital and ecosystem services due to project activities, with documentation of activities intended to mitigate them

  - Any associated SDG targets

- Geo-reference and provide information in digital format regarding the project's single location (e.g., geodetic coordinate) or geographic boundary (e.g., multiple geodetic coordinates or shapefile).[10]

- In each monitoring report, project proponents must:

  - Update the project's causal chain[11] and the project's stakeholders and stakeholder groups.[12]

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[4] Stakeholder and stakeholder group definitions in *SD VISta Standard*, section 2.2.2, Box 2.
[5] *SD VISta Standard*, section 2.2.2.
[6] *SD VISta Standard*, section 2.1 and 2.1.5.1.
[7] *SD VISta Standard*, sections 3.1.1 and 3.2.1.
[8] *SD VISta Standard*, sections 3.1.3 and 3.2.3.
[9] *SD VISta Standard*, sections 3.1.4 and 3.2.4.
[10] *SD VISta Standard*, section 2.1.1.
[11] *SD VISta Standard*, section 2.1.5.
[12] *SD VISta Standard*, section 2.2.2.

- ◦ Monitor direct impacts depicted in the causal chains for all stakeholder groups, natural capital, and ecosystem services affected by the project, including expected and actual benefits, costs, and threats.[13]

- ◦ Present data of the type and magnitude of its impacts, including:[14]

  - ▪ Changes in stakeholders' well-being due to project activities, with documentation of activities intended to mitigate negative impacts on stakeholder groups

  - ▪ Changes in natural capital and ecosystem services due to project activities, with documentation of activities intended to mitigate them

  - ▪ Any associated SDG targets

- • The project's impacts must be net positive for all stakeholder group's well-being, natural capital, and ecosystem services.[15]

- • Project proponents must reassess their project's baseline scenario every ten years. If the original baseline scenario:[16]

  - ◦ Is still valid, it must be documented in the monitoring report.

  - ◦ Is no longer valid, the current baseline scenario must be established in accordance with the SD VISta rules, described and justified in a new project description.

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[13] *SD VISta Standard*, sections 3.1.2 and 3.2.2.
[14] *SD VISta Standard*, sections 3.1.4 and 3.2.4.
[15] *SD VISta Standard*, sections 3.1.5 and 3.2.5.
[16] *SD VISta Standard*, section 2.1.