In collaboration with

BIODIVERSITY CREDIT ALLIANCE

IAPB International Advisory Panel on Biodiversity Credits

WORLD ECONOMIC FORUM

High-Level Principles to Guide the Biodiversity Credit Market

WHITE PAPER

JULY 2025

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Biodiversity is in crisis. More than a million plant and animal species are under the threat of extinction, and the rate of biodiversity loss globally is estimated to be 100 to 1,000 times higher than the background extinction rate.[1] This global biodiversity crisis is significant, not only for the survival of countless species but also for human well-being. Biodiversity is essential for our existence on this planet. We rely on it for things big and small, ranging from the stability of our food and water systems to the benefits for emotional and mental well-being that nature can bring. The natural world is also deeply culturally and spiritually significant for many. In particular, Indigenous Peoples and local communities have been stewards of the natural world for millennia, and are at the forefront of protecting and maintaining the world's biodiversity.

Slowing down, halting and reversing this crisis will require the mobilization of vast amounts of finance. The biodiversity finance gap is estimated at $700 billion a year. Both the public and private sectors have important roles in addressing this gap and ensuring the restoration and conservation of biodiversity. Governments and the public sector have a particularly important part to play in preserving and funding biodiversity conservation by reducing harmful subsidies and tackling pollution and trafficking. Target 19 of the Kunming-Montreal Global Biodiversity Framework calls for an increase in funding from all sectors to $200 billion per year, and Target 19c calls for the leveraging of private finance, by encouraging the private sector to raise resources and invest in biodiversity. Biodiversity credits are one potential mechanism that can help encourage this investment, and Target 19d specifically calls for the development of biodiversity credits as a tool that can help mobilize finance.

The positive impact of biodiversity credits goes beyond biodiversity and contributes to the achievement of the United Nations Sustainable Development Goals. When properly designed, biodiversity credit projects can also bring social and economic benefits, contribute to climate mitigation and adaptation, help strengthen human health and well-being, and change the relationship between corporates, the natural world and its stewards.

Nature-based credits have drawn scrutiny in recent years, especially around verification of the benefits they claim to bring and their impacts on Indigenous Peoples and local communities. However, given the scale and urgency of the twin climate change and biodiversity crises, all possible tools need to be used and steps taken to ensure that they are as robust as possible. Due consideration must be given to how this emerging market can be shaped, such that high-quality and high-integrity biodiversity credits that drive genuinely positive outcomes for nature are the default rather than the exception, and the claims made regarding these credits are valid and credible.

At the same time, despite their outsized role in nature protection and conservation, Indigenous Peoples and local communities have historically been left out of public and private finance earmarked for biodiversity conservation. Any market for nature-based credits must involve Indigenous Peoples and local communities in the design and oversight of these markets. This must include respecting and prioritizing the rights of Indigenous Peoples and local communities, including their right to self-determination and free, prior and informed consent (FPIC). The high-level principles, produced through a collaborative and participatory process, are an attempt to do that, by outlining key principles that create a framework for high-quality credits. This joint effort also highlights how collaboration will be crucial to ensuring the biodiversity credit market achieves its ambition.

By outlining a common understanding of good practice, the high-level principles can help ensure biodiversity credits drive positive benefits to biodiversity, climate and our collective well-being.

Executive summary

Clear socioeconomic and governance principles are necessary to ensure the high integrity of biodiversity credits.

High-integrity biodiversity credits can help allocate funding to vital ecosystems, reducing nature-related risks and providing benefits for the Indigenous Peoples and local communities that steward these ecosystems. To ensure markets deliver these benefits, it is essential to maintain high standards of environmental and socioeconomic integrity in biodiversity credit projects, avoiding negative environmental impacts and harm to communities.

Widespread confidence in the mechanics of the market will be required for large-scale adoption and long-term sustainability. These elements will be achieved only if the actors involved can demonstrate that biodiversity credits are effective and aligned with societal goals for nature and people. In addition, this emerging instrument will have to demonstrate that the lessons associated with the development of the voluntary carbon market and other conservation and restoration activities have been learned. An agreed-upon high-quality and high-integrity framework is, therefore, crucial.

This white paper, which presents a set of principles to demonstrate the integrity of these credits, is the result of a shared working group from the World Economic Forum, the Biodiversity Credit Alliance and the International Advisory Panel on Biodiversity Credits, who collaborated to develop this guidance. These principles are intended to function as a set of guidelines for the entire biodiversity credit market, helping biodiversity credit schemes to set high-integrity standards, to guide project developers to generate high-quality biodiversity credits and to enable buyers to make informed choices.

The principles have been categorized into three core themes:

1. **Verified positive outcomes for nature**, to ensure scientific robustness of the environmental results.

2. **Equity and fairness for people**, to ensure respect for the rights and the active inclusion and fair participation of Indigenous Peoples and local communities.

3. **Good governance for high-integrity markets**, to ensure the functioning of the market architecture for positive outcomes.

Finally, these principles were identified and designed in collaboration with a broad range of stakeholders including civil society, Indigenous Peoples and local communities, the private sector, academia and standard setters. The principles will continue to evolve in parallel with the evolution of the market and reflect the emergence and adoption of new and updated integrity standards.

Introduction

An established framework to define high integrity in biodiversity credits can ensure they generate benefits for both nature and people.

Biodiversity credits have the potential to be a valuable mechanism for financing biodiversity conservation and restoration. A sustainable market requires large-scale adoption, which in turn will require widespread confidence that biodiversity credits are effective and aligned with societal goals for nature. It is therefore crucial that the market has an agreed-upon framework to establish what high-quality and high-integrity credits are, and how they can be used to generate high-integrity claims.

At the same time, biodiversity is highly localized and difficult to distil in numbers, meaning that guidelines also need to be flexible enough to accommodate different contexts and ecosystems. It has been more than two years since the Global Biodiversity Framework was agreed upon at the Convention on Biological Diversity (CBD) COP15 and biodiversity credits were identified as a tool that could help close the biodiversity finance gap. Accompanying that announcement, the World Economic Forum published a set of high-level governance and integrity principles to guide the nascent market for voluntary biodiversity credits, focusing on principles for governance, equity and inclusion, and verification.

Since then, the market for biodiversity credits has grown rapidly, with a proliferation of credit methodologies, project standards and pilot projects being developed, in both the voluntary and regulatory markets. It is crucial that the emerging market learns from the many lessons associated with the development of the voluntary carbon market, to avoid instances of low quality and low integrity leading to a lack of trust, and doubt over the tangible benefits of such projects.

To provide reassurance and clear guidance to the market, the Biodiversity Credit Alliance (BCA), the International Advisory Panel on Biodiversity Credits (IAPB) and the Forum decided to collaborate through the High-level Principles Working Group. This was done in consultation with International Environmental Guardianship (IEG), formerly the Communities Advisory Panel (CAP), to integrate the views of Indigenous Peoples and local communities.

How these principles were created

The High-level Principles Working Group aimed to draw principles from a broad range of existing standards and guidelines in order to create a unified and widely agreed-upon set of principles that could apply to all types of biodiversity credits, both regulatory and voluntary. The principles primarily focus on defining criteria for high-quality biodiversity credit projects. However, there is also a need to define the criteria covering the use of credits, potential claims associated with their purchase and, particularly in the case of regulatory markets, how to robustly establish equivalence for any loss being compensated for. These are outlined briefly in High-level Principle 2, Demand Integrity and the Mitigation Hierarchy, but are largely beyond the scope of this document and will be the focus of future guidance.

The working group first conducted a comparative alignment exercise to review more than 20 existing standards and guidelines from both the carbon and biodiversity credit markets and identify areas of consensus and divergence. Once key topics and areas of divergence were determined, an initial set of consolidated principles was circulated to BCA, IAPB, the Forum and IEG stakeholders, to invite comments and feedback. Based on the themes highlighted in this feedback process, a series of focused discussions was held with members of the working group to build consensus on existing principles, as well as to identify topics that had not been addressed. These discussions centred on: ensuring robust outcomes, challenges with credits in marine ecosystems, respect for Indigenous Peoples and local communities, and an additional session to provide space for other topics that arose during the consultation.

Following the consultation, a draft of the principles was sent to more than 60 organizations that were part of the wider BCA, IAPB and Forum communities to gather feedback. Additionally, regular discussions were held with IEG, a global, independent, self-governed group of Indigenous Peoples and local communities focusing on the risks and opportunities associated with biodiversity credits. Bilateral consultations were also held with respondents who expressed interest in further discussions. The principles have therefore been formulated by way of an extensive process of review and consultation, aiming to build consensus among different stakeholders. Where there were differing stances on existing principles, the working group tried to balance practical considerations with a need for high integrity, highlighting important considerations associated with different ways of approaching the issue in sections marked “Additional Information”.

Objective

These principles are intended to function as a set of guidelines for the entire biodiversity credit market, helping biodiversity credit schemes to set high integrity standards, to guide project developers to generate high-quality biodiversity credits and to enable buyers to make informed choices. Credit schemes should ensure that project proponents and developers who follow their standards implement the relevant high-level principles on the ground. The principles set out guidelines and examples of best practice around three core themes.

First, projects must ensure that they produce verified positive outcomes for nature. Second, projects should be implemented in ways that ensure equity and fairness. The rights of Indigenous Peoples and local communities must be fully respected, including Indigenous Peoples’ right to self-determination and to FPIC. Finally, projects must be governed in a way that allows for transparency and accountability, ensuring that information on project governance and implementation is made available.

Scope and audience

The high-level principles have been developed primarily to guide standard setters, project developers and buyers on the standards, requirements and other important considerations necessary to develop high-integrity projects.

While key themes governing the integrity of the market as a whole are highlighted, more work is required, particularly on principles covering the demand side. Another joint BCA-IAPB-Forum working group has been established to provide further guidance on demand-side integrity.

These are important to ensure that the overall impact of the biodiversity credit market is positive. For any schemes where the use case includes compensation or offsetting, additional detailed principles are required, covering themes such as equivalence, and providing guidance regarding what claims can be made, as well as how the purchase of biodiversity credits fits into a broader approach of contributing towards the nature-positive goals of the Global Biodiversity Framework.

Stakeholder engagement

As the market in biodiversity credits takes shape, a range of different participants will have a role to play in helping the market achieve scale.

These principles have been – and will continue to be – shaped through engagement with a variety of organizations, including:

1. **Civil society and NGOs:** Civil society organizations (CSOs) and non-governmental organizations (NGOs) have key roles to play in upholding the integrity of markets, holding businesses and private-sector organizations to account for their impacts on nature, and ensuring that biodiversity projects achieve real and lasting benefits for both nature and people. CSOs and NGOs may also be project proponents.

2. **Indigenous Peoples and local communities:** Biodiversity projects are necessarily location-based and must therefore deliver real value to Indigenous Peoples and local communities through equitable benefit sharing. Indigenous Peoples and local communities may also be project proponents considering their fundamental rights such as self-determination and FPIC.

3. **Private sector:** Corporates and investors can purchase biodiversity credits to demonstrate their commitment to mitigating nature-related risks and impacts. Business innovators can provide technology solutions to overcome market-expansion hurdles. Businesses may also, in some circumstances, be project proponents.

4. **Standard-setting institutions:** Standards are a core set of environmental, social and governance (ESG) requirements, including approved methodologies and metrics against which projects need to be assessed and measured to maintain quality and gain certification.

5. **Public sector:** Governments and regulators can enable this market to scale up quickly and effectively via policy signals and regulations that give certainty to biodiversity credit markets, either voluntary or compliance. A timely approach anchored in transparency and traceability can avoid the creation of paper projects and unfair wealth capture. Conversely, inaction from governments and regulators will hinder progress in this market.

6. **Academia:** Academic players have a fundamental role in verifying the soundness of the market from a scientific perspective. Furthermore, important research advances on nature metrics and technology innovations carried forward by academic institutions will play a crucial role in the development of projects. Specific attention is necessary to ensure a bridge between Indigenous knowledge and Western science.

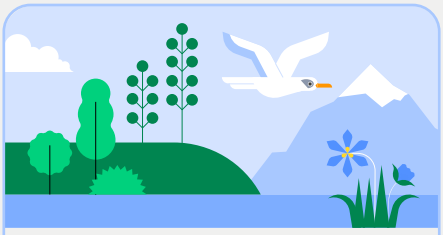
While the process of developing these principles sought to engage with a broad range of stakeholders, further ongoing dissemination, feedback and related use cases for how these principles can be applied is welcomed.

1 High-level principles to guide the biodiversity credit market

Stakeholders involved in biodiversity credit markets need to deliver positive outcomes for nature, fairness for people and good governance.

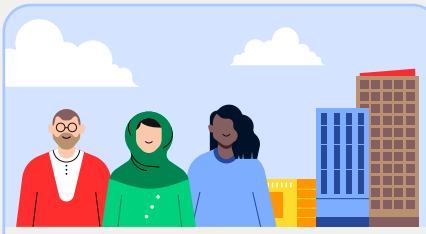
The principles are categorized around three core themes: verified positive outcomes for nature; equity and fairness for people; and good governance for high-integrity markets.

FIGURE 1 **Overview of the high-level principles**



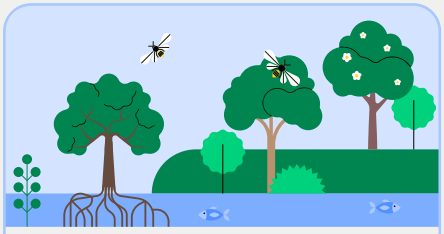
1 Verified positive outcomes for nature

HLP 1: Defined Biodiversity Objectives and Activity Types
HLP 2: Demand Integrity and the Mitigation Hierarchy
HLP 3: Credit Issuance and Tracking
HLP 4: Ex-ante and Ex-post Credits
HLP 5: Additionality
HLP 6: Baselines
HLP 7: Durability
HLP 8: Leakage
HLP 9: Monitoring, Reporting and Verification
HLP 10: Third-Party Audits



2 Equity and fairness for people

HLP 11: Legal and Customary Land and Water Rights
HLP 12: Respecting Human Rights and the Rights of Indigenous Peoples
HLP 13: Free, Prior and Informed Consent (FPIC)
HLP 14: Indigenous Peoples' and Local Communities' Involvement in Governance
HLP 15: No Harm
HLP 16: Benefit Sharing
HLP 17: Grievance Mechanism



3 Good governance and high-integrity markets

HLP 18: Transparent Governance Structure
HLP 19: Data Sovereignty
HLP 20: Alignment with Frameworks
HLP 21: Tradability

1.1 Verified positive outcomes for nature

HLP 1: Defined Biodiversity Objectives and Activity Types

A. Defined biodiversity objectives

- Project proponents must define specific intended objectives regarding how the project will benefit biodiversity. This should normally mean conserving or restoring natural features (such as species) and/or ecological processes or restoring towards a natural state for that location (see HLP 15B).
- Project proponents must prepare a credible theory of change that intends to achieve the defined specific objectives of the project. The theory of change must be endorsed by the governance body of the project (HLP 18).
- The choice of biodiversity indicators used to track the specified objectives must be documented and disclosed, including how the chosen indicators are proxies for other biodiversity values if relevant, and evidence that the indicators are responsive to the planned project activities.
- In line with HLP 15B (i.e. biodiversity credit projects must cause no harm to broader communities, nature and climate), schemes must ensure adequate safeguards to prevent projects from causing harm to biodiversity.
- Projections of how project plans may impact upon nature should be reviewed as part of the audit process.
- Schemes that allow crediting for restoration of biodiversity to a non-natural state should provide clear criteria for when this is acceptable and establish additional safeguards to ensure alignment with global goals.

B. Activity types

- Any non-extractive activity that does not result in environmental harm and results in measurable, durable and additional biodiversity benefits attributed to the project is permitted, as long as it aligns with these principles.
- "Uplift and avoided-loss" credits should be distinct from "maintenance" credits.
- Stacking and bundling of biodiversity credits with other ecosystem services should be allowed only if adequate transparency measures can be put in place to safeguard against double counting and ensure additionality.

BOX 1 **Terminology**

Uplift: The improvement in biodiversity from project interventions such as ecological restoration indicated by the changed structure, composition and function of the target ecosystem or species populations, or reduction in threat measures.

Avoided-loss: The prevention of decline in biodiversity resulting from project interventions such as preservation or land designation indicated by the prevention of changed structure, composition and function of the target ecosystem or species populations, or the prevention of increase in threat measures. Avoided-loss projects will typically have demonstrable, imminent threats to biodiversity.

Maintenance: The maintenance of intact biodiversity through project interventions such as implementation of conservation management plans, effective recognition and protection of Indigenous rights and customary uses aligned with conservation objectives, conservation designations and sustainable financing of conservation, indicated by the prevention of changed structure, composition and function of the target ecosystem or species populations, or the prevention of increase in threat levels. In *maintenance* projects, biodiversity will be threatened by medium- or long-term threats.

Source: Biodiversity Credit Alliance. (2024, May). Issue Paper No. 3: Definition of a Biodiversity Credit

HLP 2: Demand Integrity and the Mitigation Hierarchy

A. Biodiversity credit schemes should define and publish clear rules about claims and entry requirements to ensure credits are purchased and retired in alignment with the mitigation hierarchy and with nature-positive outcomes.

B. Buyers of biodiversity credits should be proactive in enacting the above guidelines. While guidelines are still in development, buyers should as a minimum:

   – Develop and maintain a robust nature strategy aligned with emerging guidance regarding corporate approaches to nature positive and contributions towards the Global Biodiversity Framework (GBF)

   – Apply the principles of the mitigation hierarchy

   – Publicly disclose their approach to the above

Additional information: In order for biodiversity credits to contribute towards nature positive, they should be purchased as part of a robust, publicly disclosed nature strategy. This should include a commitment to applying the mitigation hierarchy or AR3T (Avoid, Reduce, Restore, Regenerate, Transform) framework as articulated by Science Based Targets Network (SBTN) and be aligned with emerging guidance regarding corporate approaches to nature positive and contributions towards the GBF.

Topics to be covered by future demand-side integrity guidance include, but are not limited to:

– If biodiversity credits are considered as part of compensation or offsetting of any loss (current, historic or indirect), the need for equivalence in both type and amount of biodiversity.

– The development of comparable units for corporate biodiversity footprints and biodiversity credits.

– Different requirements for the development of, and claims associated with the purchase of, "uplift and avoided-loss" biodiversity credits versus "maintenance" credits.

– Further guidelines on claims and the tradability of biodiversity credits.

– A process for verification of implementation of the above by buyers of credits.

HLP 3: Credit Issuance and Tracking

A. Biodiversity credits must be issued and tracked by third parties, independent from the project proponents.

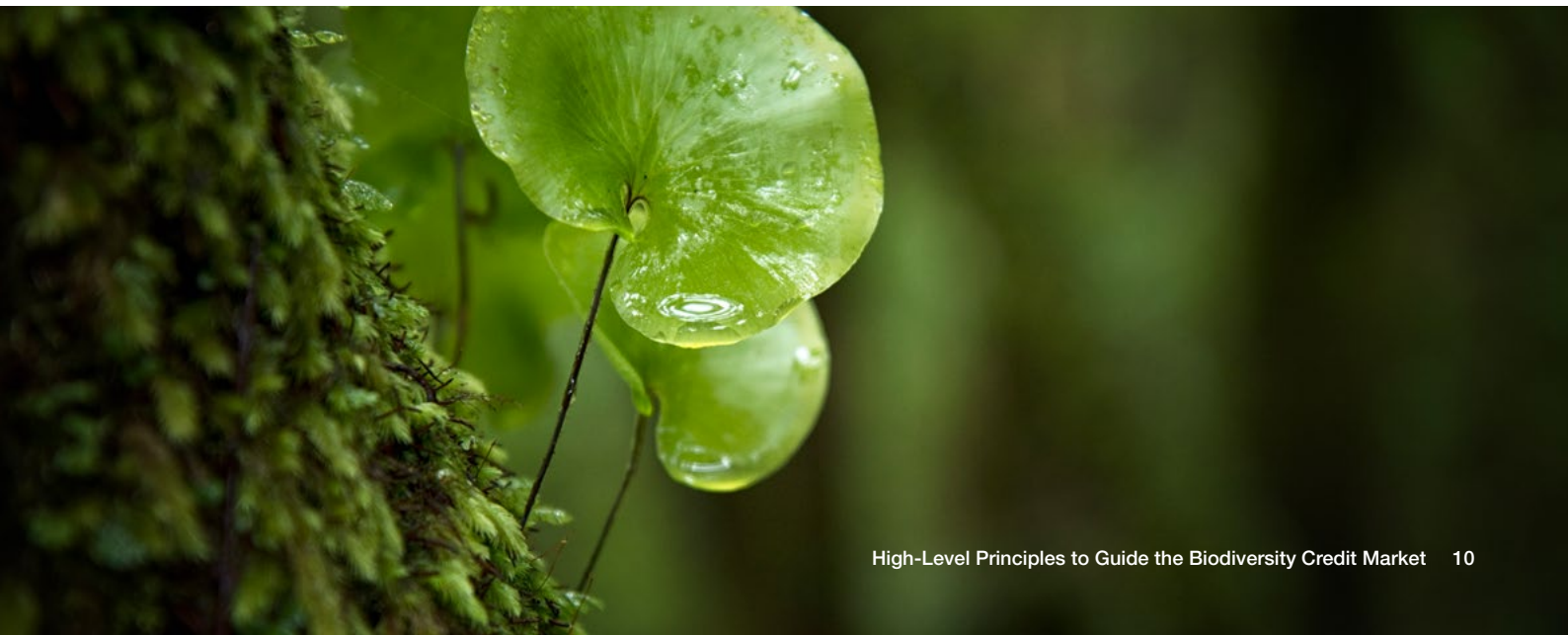
   – Biodiversity credit schemes should use transparent, independent and digitally accessible registries that uniquely identify, record and track projects.

   – Biodiversity credit registries should track the issuance of credits and transactions, while securely and unambiguously retiring credits to avoid double counting and guarantee transparency and rigour.

   – Biodiversity credit registries should require the collection and sharing of accurate georeferenced location data for project areas to avoid double counting with other project proponents and registries.

B. Credit schemes must publicly disclose the mechanism by which the measures of biodiversity are converted into a defined quantity of credits (see also HLP 9).

Additional information: Further guidance on demand-side integrity and guidelines on credit issuance and tracking is currently being developed.



HLP 4: Ex-ante and Ex-post Credits

Due to the complexity and uncertainty of accurately predicting future changes in biological systems, ex-post credits are more robust, as outcomes can be verified. Sale of credits ex-post should therefore be preferred. Accordingly, any ex-ante assessment of likely credits to be generated should be conservative, verified and dynamically adjusted ex-post. In the case of ex-ante credits, additional requirements must be met:

A. Biodiversity credit schemes should ensure that they follow a conservative methodology ex-ante to be adjusted ex-post (e.g. buffer pools).

B. Ex-ante credits successfully undergoing a third-party validation ex-post can have their associated claims extended and be retired.

C. Credits issued during the life of the project should be conservative considering the fluctuations of natural systems.

D. Schemes should ensure that they provide clear guidance on the claims and communications that buyers can make, including differentiating between ex-ante credits and the purchase of verified credits ex-post.

Additional information:

– The High-level Principles Working Group recognizes that funding is needed for the early stages of project development and this can be facilitated by enabling investment in projects and credits at an early stage. Where possible, it is preferable to allow investors to buy the rights to potential future credits that are predicted to be generated by the project, rather than selling ex-ante credits.

– However, at this early stage of market development, it is important not to restrict options to support early-stage project funding too much. It is therefore important to ensure that any claims or communications regarding those ex-ante purchases or investments are transparent and clearly differentiated from ex-post, verified credits.

– Further guidance on demand-side integrity and guidelines on exerting claims associated with biodiversity credits is currently being developed.

HLP 5: Additionality

A. "Uplift and avoided-loss" biodiversity credits and "maintenance" biodiversity credits are two separate mechanisms for incentivizing the conservation and restoration of nature, each with their own valid roles.

B. An uplift or avoided-loss biodiversity credit project should be considered additional if the following statement is fulfilled: additionality is fulfilled by improved biodiversity outcomes, including those relating to the conservation of a species, habitat or ecosystem under threat that would not have happened in the project's absence (i.e. known threats to the ecosystem can be mitigated only if conservation work is ongoing).

C. A maintenance biodiversity credit project should be considered additional if long-term sustainable funding that ensures the long-term maintenance of conservation outcomes is provided to areas not under immediate threat (e.g. Indigenous Peoples' lands), including recognizing the contribution of Indigenous Peoples and local communities to biodiversity protection.

D. Biodiversity credit schemes must protect against the deliberate degradation of biodiversity in order to make a later case for additionality. This should include a cut-off date for uplift credits, from which date degradation or conversion cannot have taken place.

Additional information: Further guidance on demand-side integrity and guidelines on claims associated with the purchase of "uplift and avoided-loss" credits versus "maintenance" credits is currently being developed.

HLP 6: Baselines

A. Biodiversity credit schemes should require robust, scientifically credible baselines. Baseline methodology should cover the following:

  – Selection of representative control sites or counterfactuals (e.g. exposed to the same level of pressures on biodiversity as the project site).

  – Any ex-ante predictions of biodiversity gains should be conservative (see HLP 4).

  – Use of temporal data to inform the selection of an appropriate baseline.

  – Incentives to collect a variety of relevant data, in both the project site and the control site(s) if applicable, to ensure changes in biodiversity can be verified through a number of sources.

HLP 7: Durability

A. Biodiversity credit schemes must achieve positive biodiversity outcomes that are durable and sustainable long term for credits to be considered valid. The timeframe of durability must be transparently disclosed.

B. The project must have adequate financial, technical capacity to ensure durability.

C. Schemes must provide evidence of reasonable confidence that the project activity can be legally maintained for the promised timeframe.

D. Where ongoing effort is required to maintain biodiversity outcomes, schemes can offer ongoing, regular biodiversity credit payments to stewards of biodiversity, which continue to deliver and maintain demonstrated biodiversity outcomes.

HLP 8: Leakage

A. Project proponents should be required to assess and take steps to mitigate the potential for their project to lead to the displacement of activities that harm biodiversity in the project area to areas outside the project (i.e. leakage).

B. Biodiversity credit schemes should publish clear and transparent guidance for project proponents to assess and document the displacement of activities in the project area to areas outside the project, at least for primary leakage (i.e. local leakage, in the vicinity of project areas).

Additional information: Different mechanisms of credit generation (i.e. uplift, avoided loss or maintenance) may have differing risks of leakage associated with them.

HLP 9: Monitoring, Reporting and Verification

A. Biodiversity credit schemes must incorporate robust requirements for monitoring, reporting and verification (MRV) of biodiversity, governance and socioeconomic outcomes.

- Quantification of biodiversity outcomes must be underpinned by sound scientific methods to a level of rigour sufficient to detect meaningful change in biodiversity, and should take account of best available technologies, techniques, metrics and sampling design.
- Selected indicators should reflect project-specific goals and threats and monitoring should allow the inclusion of locally relevant, context-specific metrics. The indicators should be demonstrated to be representative of the target biodiversity features.
- The methodology for converting measured values of the indicators to a crediting unit should be documented and disclosed, including how uncertainty (measurement errors) and reversals are handled.
- Monitoring, reporting and verification of biodiversity outcomes should be transparent and made publicly available for audit.
- MRV design should involve local rights-holders and, subject to their free, prior and informed consent, incorporate traditional knowledge, unless they have made an informed decision not to participate. If the project takes place on Indigenous lands, territories or waters, Indigenous Peoples should be encouraged to meaningfully participate in MRV processes.

B. Any conflicts of interest must be transparently documented, along with safeguards to address them. For example, where project proponents,

including Indigenous Peoples and local communities, are beneficiaries of the credits and are involved in the collection of monitoring data, their contribution towards monitoring outcomes should be triangulated using other independent data sources and/or verified during and through the use of third-party audits.

HLP 10: Third-Party Audits

A. Biodiversity credit projects must be audited by a suitably qualified and independent third party to validate and verify environmental and social outcomes.

   – Third-party audits are required at periodic intervals – at a minimum, at the beginning of a project and at five-year intervals.

   – Auditors should be independent, suitably qualified, skilled and have the necessary experience to undertake the audits, ensuring conflicts of interest are avoided.

   – Auditors should have access to relevant stakeholders and sufficient data and metadata about the project to evaluate its compliance with all principles.

   – Biodiversity credit schemes should seek to ensure auditing costs do not preclude the involvement of small-scale or locally led projects, and to prevent a disproportionate amount of project revenue being spent on monitoring and auditing relative to project implementation and benefit sharing. (One way to approach HLP 11A for small-scale, locally led projects is to develop a more decentralized verification process, based on publicly and digitally available data and transparent governance in order to keep costs commensurate with project size.)

Additional information: Experience has shown that particular attention should be paid to ensuring third-party audits include a review of project governance arrangements (including the role of governing and advisory bodies, governing rules, standards and methodologies) and, at the beginning of the project, should include auditing of effectiveness and completion of FPIC where relevant.

1.2 Equity and fairness for people

BOX 2 **Terminology**

The UN Declaration of Rights for Indigenous Peoples (UNDRIP) confers the right to free, prior and informed consent (FPIC) for Indigenous Peoples in relation to projects that may affect them or their territories. FPIC is also embedded in the International Labour Organization Convention 169 (ILO 169), and the Convention on Biological Diversity (CBD), as well as some national legislative instruments.

The FPIC principle derives from the universal right to self-determination (Food and Agriculture Organization 2016), which is embodied in various international legal instruments, including the Charter of the United Nations, the International Covenant on Civil and Political Rights (ICCPR) and the International Covenant on Economic, Social and Cultural Rights (ICESCR). The latter declares that: "All peoples have the right of self-determination. By virtue of that right they freely determine their political status and freely pursue their economic, social and cultural development" (Article 1, ICCPR and ICESCR).

Local communities do not have a specific FPIC right under UNDRIP; however, local communities do have universal rights for self-determination and participation. As such, FPIC should be treated as best practice for local communities, an expectation that follows from the universal rights that underpin the practice of FPIC.

This is reinforced by other instruments, such as the UN Guiding Principles on Business and Human Rights, which establishes the State duty to protect human rights and the corporate responsibility to respect human rights. As such, States should grant licences to companies only with the consent of or in consultation with Indigenous Peoples and local communities. Further, if the State lacks consent, businesses should themselves obtain consent through participatory decision-making or consider alternative sites for projects.[2]

Source: The Food and Agriculture Organization. (2016). Free prior and informed consent: An Indigenous Peoples' right and a good practice for local communities: Manual for project practitioners; Buxton, A., & Wilson, E. (2013). FPIC and the extractive industries: A guide to applying the spirit of free, prior and informed consent in industrial projects. International Institute for Environment and Development (IIED)

HLP 11: Legal and Customary Land and Water rights

A. Biodiversity credit project proponents must have the legal and customary right to carry out a biodiversity credit project.

   – Where Indigenous Peoples and local communities have customary or other land and water rights or territorial and resource access rights overlapping with the project boundaries, their consent must be obtained through FPIC, even if such claims are not honoured by national governments. For Indigenous Peoples, the right to FPIC is conferred by UNDRIP. For local communities, FPIC is good practice that supports universal rights to self-determination and participation.

   – Project proponents must undertake adequate due diligence, including understanding any historical and/or ongoing conflict regarding land and water rights, and ensuring that ownership structures and rights allocations are resolved in line with the principles of FPIC.

HLP 12: Respecting Human Rights and the Rights of Indigenous Peoples

A. Biodiversity credit schemes must recognize and respect the territorial and resource rights of Indigenous Peoples, in line with international human rights law, instruments and jurisprudence, particularly UNDRIP.

   – Biodiversity credit schemes should recognize the role of Indigenous Peoples as effective stewards of nature and biodiversity, and actively support them to maintain or strengthen their roles and rights as guardians and knowledge-holders.

   – Biodiversity credit schemes should recognize, respect and protect Indigenous Peoples' differentiated rights to their lands, territories and resources, irrespective of the existence of formal land title or demarcation.

   – Biodiversity credit schemes should enable Indigenous Peoples, including those without government-recognized ownership of land, territories and resources, to fully and effectively participate in and govern projects as well as generate and own biodiversity credits.

B. Biodiversity credit schemes must ensure respect for individual and collective human rights.

   – Biodiversity credit schemes must respect, recognize and safeguard human rights as defined by the UN Human Rights Council (UNHRC) and the UN Guiding Principles on Business and Human Rights.

   – Biodiversity credit schemes must respect the rights of Indigenous Peoples (in line with UNDRIP) as well as the rights of local communities, women, youth, elderly people, LGBTQI individuals, persons with disabilities and any marginalized groups, through robust due diligence and the establishment of safeguard requirements.

HLP 13: Free, Prior and Informed Consent (FPIC)

A. Biodiversity credit schemes must respect and uphold the differentiated rights of Indigenous Peoples and local communities to free, prior and informed consent.

   – Project proponents should receive the FPIC of Indigenous Peoples and local communities for each stage of a project, including prior to any project development and at the project application stage. For Indigenous Peoples, the right to FPIC is conferred by UNDRIP. For local communities, FPIC is good practice that supports universal rights to self-determination and participation.

   – Biodiversity credit schemes should have clear guidance, tools and compliance procedures to ensure that activities conform with or go beyond widely established industry best practices and safeguards around FPIC, and that these tools and guidance are made available to Indigenous Peoples and local communities in an appropriate format (e.g. local language).

   – Ongoing engagement of stakeholders should be secured throughout the duration of the project, and the structures that are established through the FPIC process should support and form the basis for this.

   – All identified potential risks and benefits associated with projects should be accurate, clear, objective and accessible to Indigenous Peoples and local communities, and should be documented as part of the FPIC process.

Additional information:

– The provision of appropriate local capacity building and/or locally relevant technical support prior to consent being obtained is an essential element of the FPIC process, to ensure the truly informed nature of consent.

– Projects that do not engage in the FPIC process in a sincere and inclusive way violate an internationally recognized right and risk pushing communities into decisions that they do not fully understand or own. This increases the risk of a loss of social licence to operate in future years, which can endanger the project. Project success in the long term depends on establishing a common understanding and shared objectives with communities in the earliest stages of conceptualization and design of the project. This can flow through into the ongoing management of the project over time, further setting it up for success.

HLP 14: Indigenous Peoples' and Local Communities' Involvement in Governance

A. Indigenous Peoples and local communities must have meaningful input throughout the project cycle.

B. If projects affect Indigenous Peoples and local communities due to the usage of land, territories, water, natural resources or other impacts on the local environment and culture, affected persons and communities must be given the option to participate fully in project design, governance, execution and oversight to ensure that their rights and well-being are respected and upheld. For example:

   – Where Indigenous Peoples and local communities have governance rights over biodiversity, they should be the project proponents and/or entities receiving benefits from biodiversity credits and/or consent to an equitable benefit-sharing agreement (at the choice of the Indigenous Peoples and local communities).

   – Where more than one group has rights overlapping with the project, the interests and wishes of all groups must be considered transparently.

   – Involvement of Indigenous Peoples and local communities must ensure appropriate representation from all groups, including women, youth, elderly people, LGBTQI individuals, persons with disabilities and any marginalized groups.

   – Biodiversity credit schemes should incorporate independent Indigenous Peoples and local community advisers in scheme design and periodic scheme reviews.

– Biodiversity credit schemes should ensure appropriate incentives for Indigenous Peoples' and local communities' fair, equitable and meaningful participation.

HLP 15: No Harm

A. Biodiversity credit projects should cause no harm to Indigenous Peoples and local communities.

– Project proponents must implement safeguards to ensure against false, misleading and fraudulent claims, and against withholding relevant information, especially from Indigenous Peoples and local communities.

– Biodiversity credit projects should comply with the more stringent of national law or international safeguarding standards for environmental and human rights protections, and the principles of social justice and equity.[3]

– Project proponents should have in place processes that actively monitor for harm to Indigenous Peoples and local communities throughout the duration of the project (see also HLP 17).

– Projects should seek to maintain existing access to resources by Indigenous Peoples and local communities. Where this is not possible, adequate compensation should be provided (see HLP 16).

– Biodiversity credit schemes should require and ensure that project proponents implement the requirements of this principle, including by providing clear guidance on assessing risk arising from all project activities, through including guidance on due diligence, risk assessment and mitigation processes.

– Should harm occur, biodiversity credit schemes should require an investigation into the cause of the harm and detail a plan to redress and compensate Indigenous Peoples and local communities commensurate with the degree of harm and to prevent other such instances (see also HLP 17).

B. Biodiversity credit projects should cause no harm to broader communities, nature and climate.

HLP 16: Benefit Sharing

A. Benefit-sharing mechanisms must be fair, equitable and transparent.

– Biodiversity credit schemes should provide clear guidance, tools and procedures to project proponents for establishing fair and equitable benefit-sharing arrangements, including with Indigenous Peoples and local communities.

– Benefit-sharing mechanisms must be co-designed and agreed on in collaborative partnership with Indigenous Peoples and local communities and other relevant affected stakeholders, taking into account collective rights, customary law and social, economic and cultural needs and priorities.

– Biodiversity credit projects should provide appropriate capacity building and support to Indigenous Peoples and local communities prior to the co-design of the benefit-sharing agreements.

– The proportion of benefits distributed to Indigenous Peoples and local communities should be maximized, ensuring that project management and monitoring requirements are commensurate with the nature of the project.

– Benefit-sharing mechanisms must be documented and transparent and periodically reviewed.

Additional information: For instance, project proponents could use a transparent, publicly available impact platform, which is maintained to ensure full financial and impact transparency, including on benefit sharing.

HLP 17: Grievance Mechanism

A. Biodiversity credit schemes must both themselves establish and require project proponents to establish transparent, confidential and robust grievance mechanisms that are relevant to all stakeholders and rights-holders including Indigenous Peoples and local communities, women, youth, elderly people, LGBTQI individuals, persons with disabilities and any marginalized groups.

B. Grievance mechanisms should be designed using best practice recommendations, e.g. those specified by the UN Guiding Principles on Business and Human Rights (28-30), UNDP Social and Environmental Standards' Grievance Redress Mechanisms or in the FSC Remedy Framework.

1.3 Good governance for high-integrity markets

HLP 18: Transparent Governance Structure

A. The structure of the project governance must reflect the stakeholders with legal and customary resource ownership within and in the vicinity of the boundaries of the project. The governance structure must also reflect the considerations related to gender and other vulnerable groups. Moreover, the effective participation of identified stakeholders in the project governance must be ensured.

B. The following information on project governance and implementation must be publicly disclosed:

   – The ownership and governance structure of biodiversity credit projects.

   – Who will have ownership of and accountability for biodiversity credits generated by a project, including documented agreements on ownership and accountability between relevant stakeholders built upon FPIC where relevant, as outlined above.

   – Comprehensive and transparent information on data, project design and credit issuance.

   – Whether the project is taking place on, or directly adjacent to, Indigenous lands and territories.

C. Information on project governance and implementation should be accessible to all rights-holders (e.g. available in local language and appropriate for target groups), in an electronic format with scrutiny welcomed.

HLP 19: Data Sovereignty

A. Biodiversity credit schemes should ensure the data sovereignty of all Indigenous Peoples and local communities, to enable them to leverage benefits both within and beyond biodiversity credit schemes, while also recognizing that locally specific laws and regulations may govern appropriate data ownership and use.

B. Biodiversity credit schemes should ensure that Indigenous Peoples and local communities have rights to govern the collection, management, access, interpretation, dissemination and reuse of data related to them on Indigenous or traditional lands, territories, seas, waters and oceans.

C. Biodiversity credit schemes should ensure that if a project proponent collects sensitive data with consent (e.g. names, addresses or other personal details), it is managed appropriately and consistent with data privacy laws.

D. Biodiversity credit schemes must ensure that the biodiversity data that may be considered sensitive, such as geolocation of specific wild animals or ranger patrol routes, is managed with utmost caution and is available to authorized persons only. However, processed information and analysis may be made available to wider stakeholders.

E. Data pertaining to Indigenous Peoples' ways of life, knowledge systems, customs or lands, waters, seas, territories and resources is owned by Indigenous Peoples. Project proponents and related schemes must obtain free, prior and informed consent to collect or use such data.

Additional information:

- Indigenous Cultural and Intellectual Property (ICIP) is enshrined within the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP 2007)
- The Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization also provides guidance on the importance of FPIC being granted by a provider of genetic resources and traditional knowledge to a user and the need for negotiations between both parties to develop mutually agreed terms.
- The Mo' otz Kuxtal Guidelines provide further guidance on benefit sharing with regards to the use of traditional knowledge of Indigenous Peoples relevant for the conservation of biological diversity.
- For further information consult the CARE Principles for Indigenous Data Governance.
- During the FPIC process, project proponents should demarcate which data should be made public to allow necessary transparency to the public, and which data should stay private.

HLP 20: Alignment with Frameworks

A. Biodiversity credit schemes should align with evidence-based international, national, regional and local conservation and sustainable development frameworks and biodiversity action plans (e.g. National Biodiversity Strategies and Action Plans).

B. Biodiversity credit schemes should align, where possible, with nature targets and reporting guidance as specified within international frameworks: the Kunming-Montreal Global Biodiversity Framework, the Convention on Biological Diversity's (CBD) strategic plan and the Sustainable Development Goals.

HLP 21: Tradability

A. If and when any secondary trading exists, there must be clear and accurate attribution of the originator of the credits and full details of safeguards covering claims, and double counting in the publicly available registry.

B. Any profits arising from secondary trading must be transparent, with an appropriate proportion flowing back to the project proponents via any benefit-sharing arrangements.

Additional information:

- As biodiversity is non-fungible, mechanisms to retain data relating to the underlying project should be developed, particularly if credits are ever to be used to compensate for losses of biodiversity – for example, in supply chains – in which case, establishing equivalence would become important.
- Further guidance on demand-side integrity and guidelines on tradability of biodiversity credits is currently being developed.

Conclusion

Attempts to introduce biodiversity credits will likely fail unless the high-level principles outlined in this paper are put into practice.

If biodiversity credits do not deliver positive benefits for nature and people, the biodiversity credit market will remain a missed opportunity and will not achieve the scale and confidence required to contribute to bridging the financing gap for nature.

The 21 high-level principles presented in the document were drawn from more than 20 existing standards and guidelines from both the carbon and biodiversity credit markets, with the ambition of identifying areas of consensus on what high integrity means for biodiversity credit markets. The lessons learned and summarized here endeavour to form a framework that can be used from the early stages of development of the markets by all stakeholders involved, whether they are developing projects, setting up regulations and standards or buying and making claims associated with credits.

Initially presented during the Convention on Biological Diversity (COP16) in Colombia in 2024, only two years after biodiversity credits were included in Target 19 of the Kunming-Montreal Global Biodiversity Framework, this document will continue to evolve to reflect the latest developments in the market and the emergence of standards and regulations. Moreover, specific topics will require additional work and engagement with key stakeholders to strengthen their relevance. This is the case with, for example, HLP 2, Demand Integrity and the Mitigation Hierarchy, which will see a continuous evolution in the next years as more and more buyers purchase and make claims associated with biodiversity credits.

Given the urgency of the biodiversity crisis, biodiversity credit markets cannot afford a false start. Failure to demonstrate positive outcomes for nature and Indigenous Peoples and local communities will result in a lack of trust and confidence in the market. All stakeholders are encouraged to use these principles while piloting and testing projects and transactions, striving to achieve the highest possible integrity.

Appendix: Glossary of terms

Additionality: Additionality means a requirement that credits can be assigned only to biodiversity outcomes that are attributable to the project intervention and would not otherwise have happened.

Biodiversity: This refers to the variability among living organisms from all sources, including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems.[4]

Biodiversity credit projects: For the purposes of this publication, the term "biodiversity credit project" refers to the entity executing the on-the-ground implementation of biodiversity crediting schemes, standards or methodologies.

Biodiversity credits: According to BCA Issue Paper No. 3: Definition of a Biodiversity Credit, a biodiversity credit is a certificate that represents a measured and evidence-based unit of positive biodiversity outcome that is durable and additional to what would have otherwise occurred. This can be achieved through uplift, avoided-loss or maintenance activities:

- Uplift: The improvement in biodiversity from project interventions such as ecological restoration indicated by the changed structure, composition and function of the target ecosystem or species populations, or reduction in threat measures.
- Avoided loss: The prevention of decline in biodiversity resulting from project interventions such as preservation or land designation indicated by the prevention of changed structure, composition and function of the target ecosystem or species populations, or prevention of an increase in threat measures. Avoided-loss projects will typically have demonstrable, imminent threats to biodiversity.
- Maintenance: The maintenance of intact biodiversity through project interventions such as implementation of conservation management plans, effective recognition and protection of Indigenous rights and customary uses aligned with conservation objectives, conservation designations and sustainable financing of conservation, indicated by the prevention of changed structure, composition and function of the target ecosystem or species populations, or prevention of increase in threat. In maintenance projects, biodiversity will be threatened by medium- or long-term threats.

Biodiversity credit schemes: For the purposes of this publication, the term "biodiversity credit scheme" refers to any standard or methodology aiming to participate in the biodiversity credit market. When a principle addresses biodiversity credit schemes, schemes should ensure that project proponents and developers who follow their models implement the relevant high-level principles on the ground.

Bundling: Bundling refers to combining multiple ecosystem services generated on a single plot of land into a unified product or credit offered to a single purchaser.

Claims: A claim is an operation through which a credit owner/buyer decides to acknowledge the certified and verified outcome of an ex-post credit to its benefit (e.g. reduction of biodiversity footprint, contribution), which entails the retirement of said credit in the repository of its registration, and hence it being removed from circulation in the market. Exerting a claim effectively entails the end of a credit's life cycle.

Credit retirement: This refers to the transfer of a credit to a registry account that permanently removes the credit from circulation. The term "retirement" applies to the use of the credit by an entity to meet voluntary commitments or compliance obligations. The term is distinct from administrative cancellations.

Durability: Durability means the ability of a project to ensure that biodiversity outcomes on which credits are based are likely to endure for an extended and defined period. Durability should not be used interchangeably with permanence, which entails a notion of definitive achievement of the outcomes, even after the end of a project.

Ecological integrity: Ecological integrity is defined as the system's capacity to maintain structure and ecosystem functions using processes and elements characteristic of its ecoregion.[5]

Ecosystem: Ecosystem refers to a dynamic complex of plant, animal and micro-organism communities and their non-living environment interacting as a functional unit.[6]

Ex-ante credits: Ex-ante biodiversity credits are based on projected future biodiversity outcomes over an agreed time scale. See HLP 4 for guidance on their use.

Ex-post credit issuance: Ex-post biodiversity credits are verified and validated biodiversity outcomes.

Free, prior and informed consent (FPIC): Free, prior and informed consent (FPIC) is a specific right granted to Indigenous Peoples recognized in the UN Declaration on the Rights of Indigenous Peoples (UNDRIP), which aligns with their universal right to self-determination. FPIC allows Indigenous Peoples to provide or withhold/withdraw consent, at any point, regarding projects affecting their territories. FPIC allows Indigenous Peoples to engage in negotiations to shape the design, implementation, monitoring and evaluation of projects.

Indigenous Peoples: Indigenous Peoples are inheritors and practitioners of unique cultures and ways of relating to people and the environment, and have retained social, cultural, economic and political characteristics that are distinct from those of the dominant societies in which they live. The UN Declaration on the Rights of Indigenous Peoples does not include a definition of Indigenous Peoples and self-identification as Indigenous is considered a fundamental criterion.[7]

Indigenous Rights: Indigenous Peoples' human rights are protected by a multitude of instruments, declarations, jurisprudence and authoritative interpretations developed by international and regional human rights mechanisms. Those rights are most clearly articulated through the UN Declaration on the Rights of Indigenous Peoples (UNDRIP), which expresses and reflects legal commitments under the Charter of the United Nations, as well as treaties, judicial decisions, principles and customary international law.[8]

Leakage: Leakage in biodiversity credit projects refers to an unintentional increase in negative biodiversity outcomes outside the project's scope as a result of the project's implementation. Direct or primary leakage refers to negative biodiversity outcomes in the close vicinity of the project area, while indirect or secondary leakage refers to negative biodiversity outcomes taking place in distant locations, often due to the broader ramifications of global supply chains.

Local communities: Local communities are human populations with a clearly defined spatial identity, with members who are interacting with their environment in localized, physically proximate ways, and which are small enough to enable face-to-face interactions among all members. Such communities may be long-standing ("traditional") or relatively new and may consist of single or multiple ethnic identities.[9]

Mitigation hierarchy: This refers to a set of prioritized steps to alleviate environmental harm as far as possible through avoidance, minimization (or reduction) and restoration of detrimental impacts to biodiversity. The mitigation hierarchy is analogous to the AR3T framework introduced in SBTN's Initial Guidance for Business.

Mutually agreed terms: Under the Convention on Biological Diversity (CBD), the concept of mutually agreed terms means that access to genetic resources and the sharing of resulting benefits among the parties (the contracting country, as represented by its competent authority, and the party using the genetic resources) must be regulated by a contractual agreement.[10]

National Biodiversity Strategies and Action Plans (NBSAPs): The CBD calls on each of its Parties to prepare a National Biodiversity Strategy and Action Plan (Article 6a) that establishes specific activities and targets for achieving the objectives of the Convention. These plans are mostly implemented by a partnership of conservation organizations. Species or habitats that are the subject of NBSAPs are the government's stated priorities for action and therefore raise greater concern where they are threatened. NBSAPs do not carry legal status, and listed species and habitat types are not necessarily protected (although some are covered by other legislation).[11]

Project: A project, in the context of biodiversity credits, refers to a set of deliberate activities and interventions, along with the funding and other resources necessary to implement them, that aim to protect, enhance or restore biodiversity and ecosystem services within a specified area and within a specified time.

Project proponents: These are the entities or individuals organizing, proposing or advocating a particular project. The project proponents could be the project designer(s), developer(s) and/or investor(s), or other parties working on behalf of the project.[12]

Rights-holders: Rights-holders are individuals or groups with entitlements over the land, biodiversity or other resources associated with the crediting project. While their rights are frequently recognized by law, they are often only recognized by custom or tradition. Biodiversity crediting projects and programmes should respect these rights, and rights-holders should be compensated appropriately. Accordingly, the term "rights-holders" includes Indigenous People and local communities with ownership, use or access rights to a geographical area.

Stacking: Stacking refers to packaging various overlapping ecosystem services produced on a single plot of land into separate credit types or tradable units, forming a composite package.

Stakeholders: Stakeholders are a broader range of individuals or groups that have a vested interest in the crediting project but may not necessarily have a legal or customary right over the project or resources.

Theory of change: A theory of change is a method that explains how a given intervention, or set of interventions, is expected to lead to specific development change. It must be driven by sound analyses, consultation with key stakeholders and learning on what works, and what does not, in diverse contexts. A theory of change helps to identify solutions to effectively address the causes of problems that hinder progress and guide decisions on which approach should be taken, considering the comparative advantages, effectiveness, feasibility and uncertainties that are part of any change process. Such a theory also helps to identify the underlying assumptions and risks that it will be vital to understand and monitor throughout the process, to ensure the approach contributes to the desired change.

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This publication was continuously supported by International Eco Guardians, formerly known as Communities Advisory Panel, under Chairperson Esther Netshivhongweni, with special thanks to Working Group Co-Lead Patita Nkamunu.

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