

## Internal Review of ERA Brazil's

### Methodology for Biodiversity Stewardship Tokens

Date: 11.21.2022

Reviewers: Ned Horning, Gisel Booman, Tica Lubin

### Summary of Internal Review Process

The intent of the [Internal Review](#) is to ensure methodologies meet the integrity expected by our community and ensure the methodology will work to regenerate ecosystems. The task of an Expert Peer Reviewer is to act as an ally to methodology developers by providing critical feedback to help facilitate an understanding of how to improve the methodology to best serve Earth Stewards while maintaining scientific and community integrity.

The *Biodiversity Stewardship Tokens* has been reviewed and feedback has been provided in two ways:

- 1) **Direct Comments:** To provide targeted constructive feedback to specific sections of your methodology, the reviewer commented directly in your methodology document on what they thought was confusing, needed more definition, or was out of scope for this methodology. The comments can also be found in [the methodology document](#).
- 2) **Overall Reflections:** To provide more generalized feedback to your methodology as a whole, additional reflections are recorded in this document.

## **Internal Review:**

### **Reviewer - Ned Horning:**

#### **General Comments:**

I like that they are making the methodology more flexible by using a specific guideline document that can be custom tailored for specific cases. This will be a good test case. My original idea was to have separate methodologies, but if their proposed approach works, that might be more sensible.

I am still concerned that the methodology is too focused on forest ecosystems. In section 6.1 I highlighted those concerns.

I did not review section 9. It would be best to have someone from the Registry comment on that.

I didn't see anything about how data will be stored, for how long, who will be able to access it.

I agree with Gisel's comments about issues with the index calculation.

#### **Comments by Sections:**

*Reviewers should note which section is being reviewed and then post comments regarding that section.*

My section comments are in-line.

#### **Jaguar Guideline:**

I made inline comments for the Guideline. The main issue is that the information about the content for each column needs to be provided and more information about how the numbers for each column should be provided along with an example for one or more rows in the table.

#### **Tokenization Sheet:**

I added a couple inline comments where the logic didn't seem to make sense to me. This is an area where expert reviewers should weigh in. Valuing using index-based metric is quite subjective so we need to accept that but we want to make sure that more degraded systems don't get valued higher than less degraded systems.

**Final Decision:** - Suggest round of Internal Review to ensure comments were addressed.

I made some minor comments but think my comments noted above should be addressed before sending it out for expert review. Addressing those comments shouldn't be much work but they need to be addressed.

**Reviewer - Gisel Booman:**

**General Comments:**

The general idea of an assessment of the Umbrella Species Habitat as a way to monitor biodiversity seems adequate.

The Methodology is well written and seems to provide for a good framework for different umbrella species and ecosystem types.

My main concern is around the final calculations of the tokens. I left my comments in the text, tried to run several simulations considering different project sizes and species abundance and monitoring rigor. The fact that there could be similar results from projects very different (opposed in terms of USH quality), is to me an indicator of something wrong with the equation. I recommend a deeper review of the math to allow its suitability for a broad spectrum of species and projects.

**Comments by Sections:**

*Reviewers should note which section is being reviewed and then post comments regarding that section.*

**I left all my comments in the text.**

**Jaguar Guideline:**

**Tokenization Sheet:**

**Final Decision:** - Pass after addressing the comments.

My main request is that the Formulas need to be revised. I would be happy to meet if the authors find it useful and more expeditive to discuss in person. I left some comments expanding on this in section 4.2 that I hope are useful.

**Reviewer - Tica Lubin:**

**General Comments:** I have inserted a few comments around language and terms and then some notes regarding clarifications that Regen Registry will provide around data storage and handling as well as token issuance and what sections of this document may move to Credit Class.