Blue Catalyst Fund

What You Need to Know

What is the Blue Catalyst Fund?

The Blue Catalyst Fund (or BCF) is an accelerator program supporting blue carbon projects – currently focused on mangrove restoration and/or conservation – to progress from pre- or post-feasibility stages all the way to submitting and validating their Project Design Document (PDD), and receiving follow-on investment.

The BCF is led by Fair Carbon and Finance Earth, and is a not-for-profit facility; all the funding collected will be reinvested to support future cohorts.

What Kind of Support Can I Expect from the BCF?

The BCF supports blue carbon projects with three main types of services:

- **Blue Carbon Project Development Capacity Building:**
  Projects will go through a 12- to 24-month curriculum to learn how to develop a high-quality blue carbon project, prepare and submit a PDD, and implement all the activities required to take the project to fruition. Capacity building will include online training through the Blue Carbon Academy modules, monthly cohort discussions and knowledge-sharing workshops, monthly one-on-one calls with the BCF team, and tailored expert support for implementation. Each project will be matched to one of our vetted technical experts, who will help them run the activities on the ground – like the community engagement workshops or the site assessment – and write essential documents, such as the feasibility assessment, the monitoring plan, or the PDD.

- **Financial and Transaction Advisory Support:**
  Projects will learn how to deal with the financial aspects of developing a blue carbon project. This includes building a robust financial model, with a fact-based budget and P&L, analyzing key financial metrics, approaching investors, and understanding the due diligence process and the different potential funding agreement terms. The goal is for each project to be able to successfully navigate fundraising and meet investors' requirements while structuring its finances for optimal implementation.

- **Milestone-Based Funding:**
  The curriculum is divided into several shorter phases (each lasting from 3 to 5 months), after which projects are expected to deliver key milestones (e.g., Theory of Change, financial model, Risk Assessment and Management Strategy, Benefit-Sharing Agreement). Upon delivery and approval of these milestones, projects will receive a pre-agreed amount of funding. Projects will only be expected to reimburse the funding provided by the BCF, if and when they receive follow-on investment.

What Types of Projects are Eligible for the BCF?

We are looking for mangrove conservation and/or restoration projects globally, with high potential for climate and biodiversity impacts, and located in regions with supporting legal and regulatory environments. Projects that apply to the BCF should commit to our principles for high-quality blue carbon projects.

The BCF accepts applications from projects at two different stages: pre-feasibility projects, which will go through a 24-month curriculum, and post-feasibility projects, which will go through a 12-month curriculum.

To be eligible, projects must meet the following criteria:

Category	Pre-feasibility cohort criteria	Post-feasibility cohort criteria
Type of project	Mangrove conservation and restoration projects aiming for carbon certification	
Geographical scope	Global	
Minimum project size	1,000 ha	
Certification standard	Plan Vivo or Verra VM0033	
Project status	Initial concept, pre-feasibility study	A feasibility assessment consistent with high-quality standards has been conducted, with a conclusive report stating the project is viable
Ecosystem impacts	• The project has identified the high-level threats to the ecosystem	• The project has identified the key threats to the ecosystem and activities have been validated in a participatory manner
Community impacts	• The project has identified primary stakeholders, including land- and resources-rights holders • The project has a strong relationship with local communities, directly or through project partner	• The project has done a full, participatory stakeholder analysis • The project has secured initial community buy-in for project activities • Impacts on the community have been assessed
Enabling environment	• The project is not located in a country with unfavorable enabling conditions (see Fair Carbon's country profile ratings) • The regulatory surplus has been established	
	• The project has a clear path towards securing land rights for the project area	• The project has secured land rights to the project area • The project has a clear path toward securing carbon rights • The project has secured an agreement with the local and/or

		national government for project implementation
Team capability	• The project proponent and/or partner have experience with implementing NbS or community carbon projects • The project proponent and/or partner have experience working in the country where the project is located • The project can dedicate at least 80% of an FTE to the project development. This person, called project coordinator, will be the main point of contact for the BCF, and responsible for participating in all BCF activities and overseeing activity implementation on the ground. They can be supported by other team members. The project coordinator must be able to communicate with ease in English.	
Financial viability	N/A	• The project has established a high-level budget • The project has analyzed the potential revenues from carbon credits and additional activities
Project development process	N/A	• The project map is available • The feasibility study is available • The risk assessment is available

If I Apply, What Does the Selection Process Look Like?

The selection process consists of a three-phased approach:

SCREENING PROCESS

4 Weeks

FULL ASSESSMENT

3 Weeks

INTERVIEWS

2 Weeks

FINAL COHORT SELECTION

Quick review to confirm basic eligibility and alignment with program goals

Eligible projects complete a detailed questionnaire, evaluated against quality criteria

Shortlisted projects are invited to present and discuss key aspects with the selection team

2-3 weeks review by the BCF team

If I Apply, What Criteria Will my Project be Evaluated Against?

Projects invited to submit a full assessment will be evaluated against the following criteria:

Category	Criteria
Ecosystem impacts	Is the ecosystem threatened and/or degraded and cannot be restored naturally? Can the threats reasonably be addressed by the project interventions?
	Is the project located in a region or ecosystem with high carbon potential?
	Is the project's carbon impact assessment robust?
	Does the project have the potential to achieve high biodiversity impacts?
Community impacts	Has a connection with the local community been established? Do they support the project?
	How does the project intend to involve local communities in project governance and implementation?
	How does the project intend to benefit local communities?
	How will the project's benefits be shared with local communities?
Enabling environment	Does the host country have a high enabling score? (see Fair Carbon's country profile ratings)
	Is land tenure secured, or is there a clear path to securing land tenure?
	Are carbon rights secured, or is there a clear path to securing carbon rights?
	Are there any existing relationships between the project and the local and national government(s)?
Team capability	Does the project team have prior (blue) carbon experience?
	Does the project team have financial expertise and/or prior experience with fundraising, commercialization of carbon credits, and/or due diligence?
	Does the project team have experience with Nature-based Solutions projects or other sustainability/community projects in the project country?
	Is there a project lead working at least 80% on the project with good English communication skills and access to technology to participate in online activities?
Financial viability	Is there potential to scale the project to a larger area?
	Have the project's costs been estimated?
	How does the project intend to generate revenues?
	Does the project have any other source of funding?
Project	Does the project have a map?

| development process | Does the project have a feasibility study? |
| | Does the project have a risk assessment? |

Criteria only applicable to post-feasibility projects

While the list above aims to be as exhaustive as possible, the BCF reserves the right to review projects against additional criteria.

Please refer to the **document checklist** for more information on the documents that will be required during the full assessment stage. We strongly recommend preparing those documents ahead of time.

I am Interested, How do I Apply?

New cohort calls are announced on our website.

Any Questions Left?

Have a look at our FAQ below or get in touch with us at [email address].

FAQ

My project is a seagrass restoration/conservation project, am I eligible?

The BCF currently only accepts projects focusing on mangrove ecosystems. However, if you are working on another type of blue carbon project, you can get in touch with our team at hello@faircarbon.org so we can discuss other types of support we could offer you. In the future, we're hoping the BCF will be able to support all types of blue carbon projects, including seagrass.

My project does not yet meet all eligibility criteria, can I still apply?

The BCF will only work with projects that meet our eligibility criteria. If your project falls short on certain criteria, you may still submit an application for us to assess your project. If relevant, we will get in touch to either provide feedback on what you need to achieve to be eligible for the next cohorts, or discuss other types of support that may be available to you through our Blue Carbon Academy Service Packages.

I have completed some of the steps of phases 1 to 3, but do not yet have a feasibility assessment, can I still apply for the post-feasibility cohort?

If your project does not yet have a feasibility study, you can only be considered for the pre-feasibility cohort. Please submit your application for the pre-feasibility cohort and use the field for additional information on the last page of the form to explain how far you are into the project development process.

What will the 'Full Assessment' for eligible projects involve?

The Full Assessment is the second stage of the selection process, where shortlisted projects are invited to submit a more detailed application. This step is designed to give the BCF team a deeper understanding of each project's readiness, quality, and alignment with our criteria.

Projects will be asked to provide documentation demonstrating meaningful community engagement, relationships with relevant authorities, and any existing land tenure agreements. For projects beyond the feasibility stage, we will also request key materials such as a project map, pre-feasibility study, risk assessment, high-level financial projections, and team CVs.

We strongly encourage all shortlisted projects to review our **document checklist** ahead of time and begin gathering the necessary materials early. The Full Assessment window will be open for only three weeks, and well-prepared applications will have the strongest chance of progressing to the next stage.

Can I apply for multiple projects?

Yes, a single organization can submit several projects. However, you will have to submit different application forms for each project you'd like to be considered for the BCF.

Do I need another type of funding before applying for the BCF?

The BCF is designed to cover key early-stage costs for the development of a feasibility study and a Project Design Document (PDD). However, we do expect project proponents to have some internal resourcing in place, particularly the capacity to dedicate at least 80% of one full-time staff member (FTE) to act as project coordinator and point of contact for the BCF. This ensures that teams can fully participate in the BCF curriculum, work closely with our experts, and lead implementation activities on the ground.

While the BCF financial support can go a long way, some projects, especially those in complex ecological or governance contexts, may require additional funding beyond what we provide. For that reason, it is always positive for applicants to have or seek complementary sources of funding to ensure project continuity and success.

Will I be expected to reimburse the funding provided by the BCF?

Projects will only be expected to reimburse the costs incurred by the BCF, if and when they secure follow-on investment, as a mechanism to ensure the sustainability of the BCF and the delivery of future cohorts.

What activities does the curriculum include?
The table below provides more details on the activities and outputs for each phase:

Phase	Duration	Activity	Outputs
ONBOARDING	1 month	Projects will be expected to complete the Blue Carbon Academy (modules 1 to 3) during the onboarding period.	
PHASE 1	3 months	• Project goals • Ecological and social conditions • Stakeholder identification and analysis • Project boundaries and project map • High-level risk assessment	• Project objectives • Stakeholder analysis • Project site map
PHASE 2	3 months	• Ecological and physical analysis • Information/consultation stakeholder workshops • Land tenure, carbon rights, and host country risk assessment • High-level legal due diligence	• Technical feasibility established • Host country risk assessed

PHASE 3	4 months	• Definition of conservation/restoration activities • Community participatory design workshops • High-level baseline and project scenarios (climate, biodiversity, and community) • High-level carbon model • High-level financial model (including additional revenues)	• Preliminary carbon model • Preliminary P&L • Preliminary community buy-in
FEASIBILITY ASSESSMENT			
PHASE 4	3 months	• Standard selection • PIN or Draft PD submission • Community participatory design workshops • Detailed Baseline and Project Scenario • Risk mitigation strategies	• Community inputs included • Risk strategy
PHASE 5	5 months	• Final carbon model • Governance and Benefit-sharing agreement design • Financial plan, including detailed budget • Monitoring plan • Write PDD	• Carbon model • Financial plan • Monitoring plan • Governance and BSA
PDD SUBMISSION			
TRANSACTION ADVISORY	5 months	• Develop pitch-deck • Iterate on financial plan and create data room • Prepare projects for due diligence and investor requirements • Connect projects to investors	• Pitch deck • Project data room
TOTAL	24 months (post-onboarding)		

All duration and activities in the table below are indicative and may vary.

Projects entering the pre-feasibility cohort will go through Phases 1 to 5, with transaction advisory, while projects entering the post-feasibility cohort will directly start with Phase 4.