



Blue Catalyst Fund

What You Need to Know

What is the Blue Catalyst Fund?

The Blue Catalyst Fund (or BCF) provides structured capacity building, expert support, and catalytic funding to address market challenges and fast-track high-integrity mangrove carbon projects towards investment.

[Fair Carbon](#) and [Finance Earth](#), two pioneers in nature markets, have partnered to deliver the Blue Catalyst Fund to unlock a scalable and replicable pipeline of impactful investment opportunities globally.

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 (depending on their level of advancement when entering the program) to learn how to develop a high-quality blue carbon project and implement all the necessary activities to prepare and submit a PDD successfully. 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. The blue carbon experts the BCF has partnered with are [TerraCarbon](#), [Silvestrum](#) and [Nika](#).
- **Financial and Transaction Advisory Support:**
Projects will receive practical training on the financial aspects of developing a blue carbon project. This includes building robust financial models, creating evidence-based budgets and P&Ls, and analyzing key financial metrics. They will also develop skills to engage investors, navigate the due diligence process, and interpret diverse funding agreement terms. The aim is for every project to understand investor requirements and successfully secure implementation finance, as well as to be well-prepared for managing project finances during implementation. The financial expert the BCF has partnered with is [Capital Continuum](#).
- **Milestone-Based Funding:**



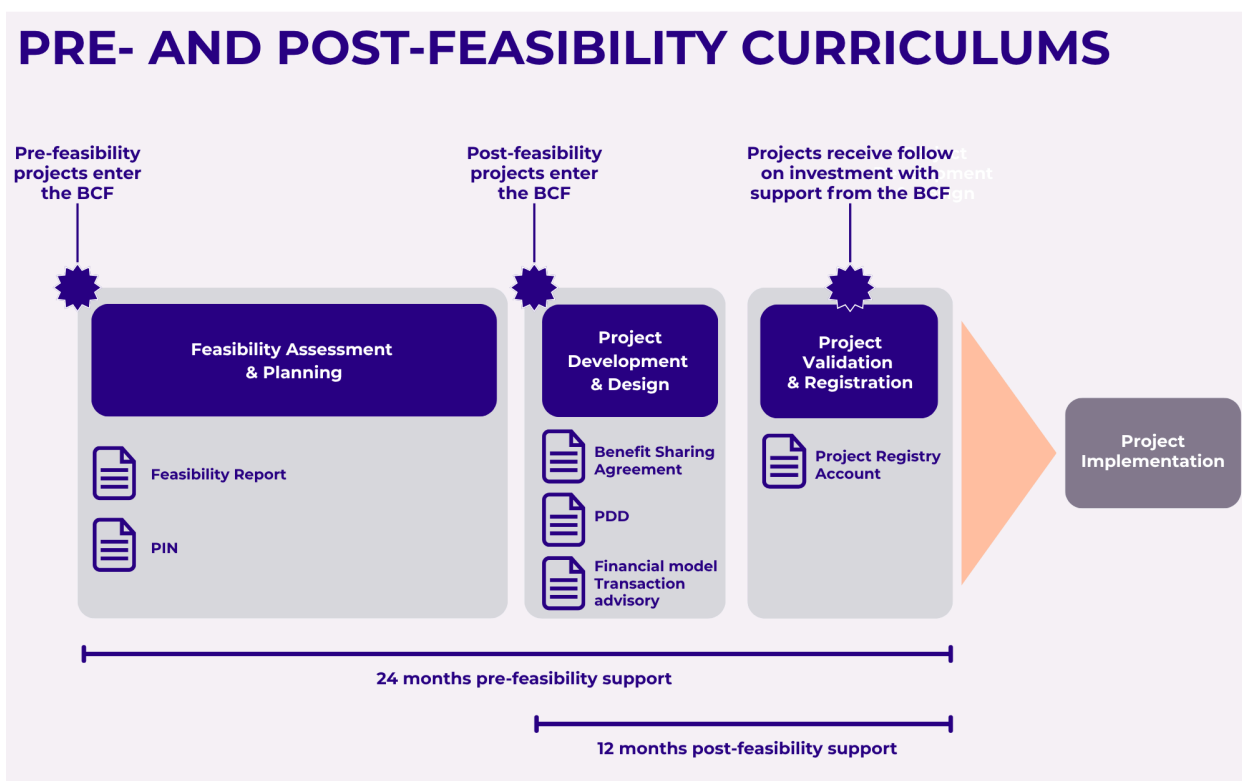
The curriculum is divided into several shorter phases (each lasting from 3 to 5 months), after which projects are expected to achieve key milestones (e.g., Theory of Change, financial model, Risk Assessment and Management Strategy, Benefit-Sharing Agreement). Upon delivery and approval of these milestones, 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, biodiversity and livelihood impacts, and located in regions with supporting legal and regulatory environments. Projects that apply to the BCF must 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.

For its first cohort, the BCF will prioritize post-feasibility projects. However, projects at all stages are encouraged to apply.



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, Verra VM0033 or Verra VM0007	
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	<ul style="list-style-type: none"> The project has identified the high-level threats to the ecosystem 	<ul style="list-style-type: none"> The project has identified the key threats to the ecosystem and specific activities to address those The project has estimated its carbon potential
Community impacts	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The project has done a full, participatory stakeholder analysis and has developed a stakeholder engagement plan The project has secured initial community buy-in for project activities Impacts on the community have been assessed
Enabling environment	<ul style="list-style-type: none"> Preference will be given to projects located in countries with "Favorable" or "Ambiguous" enabling environments for carbon project development (see Fair Carbon's country profile ratings). While projects in countries with "Unfavorable" conditions are now eligible to apply, they may receive lower scores under the assessment criteria related to legal and institutional readiness. <i>(Criteria revised)</i> The regulatory surplus has been established 	
	<ul style="list-style-type: none"> The project has a clear path towards securing land rights for the project area The project has identified relevant government stakeholders 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 and have access to a reliable internet connection.	
Financial viability	N/A	<ul style="list-style-type: none">• The project has established a high-level budget• The project has analyzed the potential revenues from carbon credits and additional activities
Project development process	<ul style="list-style-type: none">• The project's Theory of Change is available• The project map is available (precise project boundaries, including expansion area, if applicable)	<ul style="list-style-type: none">• The project's Theory of Change is available• The project map is available (project boundaries, land uses, land suitability, etc.)• 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:



PROCESS

SCREENING PROCESS

3 Weeks

Interested projects apply to the BCF by completing a short questionnaire to confirm eligibility and alignment with program goals

FULL ASSESSMENT

3 Weeks

Eligible projects complete a detailed questionnaire, evaluated against quality criteria

INTERVIEWS AND FOLLOW UP

3 Weeks

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

FINAL
COHORT
SELECTION

 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 bluecatalystfund@faircarbon.org.



Frequently Asked Questions

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?

The BCF provides milestone-based funding to all projects supported. Only projects that successfully secure follow-on investment from carbon credit buyers or other investors will be required to repay the BCF. Because the ambition is for the BCF to become a self-sustaining, 'evergreen' facility that supports the blue carbon market for the long term, the repayment from successful projects will be structured to cover the BCF's operating costs. The preferred set-up for repayment will be co-determined with projects at the time of final selection and contract signing.

Projects that fail to complete the full program or are unable to raise implementation investment will not be required to repay the BCF.

Who will retain the Intellectual Property developed with the support of the BCF?

All intellectual property (IP) developed by the projects in connection with and during participation in the BCF program shall remain the sole property of the respective project. The program will be granted a non-exclusive, royalty-free licence to use such IP solely for internal purposes related to the project and the program, and only for the duration of the project's active participation in the program. Upon formal completion or premature exit from the program, all such rights shall revert to the project, which shall thereafter retain exclusive control over its IP. Any external use, distribution, or dissemination of the IP by the program shall require the prior written consent of the project. Any IP created independently by the program shall remain the sole property of the BCF.

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	<ul style="list-style-type: none"> • Project goals • Ecological and social conditions • Stakeholder identification and analysis • Project boundaries and project map • High-level risk assessment 	<ul style="list-style-type: none"> • Project objectives • Stakeholder analysis • Project site map
PHASE 2	3 months	<ul style="list-style-type: none"> • Ecological and physical analysis • Information/consultation stakeholder workshops • Land tenure, carbon rights, and host country risk assessment • High-level legal due diligence 	<ul style="list-style-type: none"> • Technical feasibility established • Host country risk assessed
PHASE 3	4 months	<ul style="list-style-type: none"> • 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) 	<ul style="list-style-type: none"> • Preliminary carbon model • Preliminary P&L • Preliminary community buy-in
FEASIBILITY ASSESSMENT			
PHASE 4	3 months	<ul style="list-style-type: none"> • Standard selection • PIN or Draft PD submission • Community participatory design workshops • Detailed Baseline and Project Scenario • Risk mitigation strategies 	<ul style="list-style-type: none"> • Community inputs included • Risk strategy
PHASE 5	5 months	<ul style="list-style-type: none"> • Final carbon model • Governance and Benefit-sharing agreement design • Financial plan, including detailed budget • Monitoring plan • Write PDD 	<ul style="list-style-type: none"> • Carbon model • Financial plan • Monitoring plan • Governance and BSA
PDD SUBMISSION			
TRANSACTION ADVISORY	5 months	<ul style="list-style-type: none"> • Develop pitch-deck • Iterate on financial plan and create data room • Prepare projects for due diligence and investor requirements • Connect projects to investors 	<ul style="list-style-type: none"> • 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.