Natural Capital Reserve

From ocean pledges to bankable collateral

The independent rating and MRV layer for marine biodiversity finance

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The gap

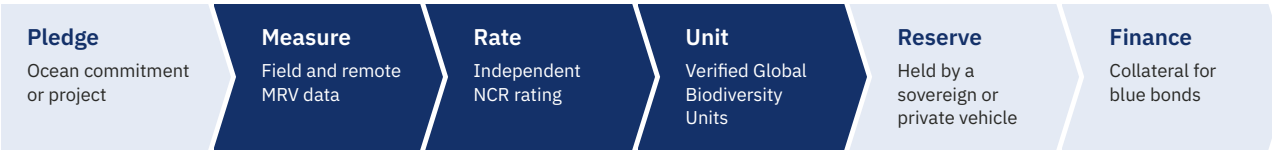
Ocean commitments are growing faster than the ways to deliver them. Governments, foundations and investors are pledging capital to marine protection and the blue economy. Most of that money, however, cannot yet reach institutional balance sheets. The obstacle is usually not a lack of willingness. It is the lack of a trusted, consistent way to show what the ocean asset is, what condition it is in, and whether it is improving.

Without that evidence, marine nature is hard to price, hard to compare and hard to use as security. Pledges largely stay as grants. Projects struggle to move beyond the pilot stage with the scale, speed and volume that the 30x30 target requires. Capital that needs to be repaid pulls back, and marine biodiversity, as a natural capital asset, remains off the balance sheets of its custodians.

What NCR does

NCR is an independent ratings, measurement, reporting and verification (MRV) and methodology company. Its job is narrow and deliberate. It measures marine biodiversity outcomes to a transparent standard, rates them independently, and verifies them as Global Biodiversity Units (GBUs). GBUs are a common unit that lenders, issuers and investors can underwrite.

NCR does not develop projects, own reserves or manage capital. Verified units are held by separate sovereign or private-sector reserve vehicles, which can use them as collateral for blue bonds and other structured finance. Keeping these roles separate is what makes the rating credible.



NCR's role: independent measurement, rating and verification

Why an enabling layer matters

Credit markets grew at scale because ratings and audit made very different assets comparable. Ocean finance needs the same thing. NCR does not compete with developers, funds or philanthropies. It gives them a shared evidence base, so that each can do more of what it already does well.

NCR is	NCR is not
An independent rating and verification provider	A project developer or carbon/biodiversity credit seller
A methodology and data standard for marine biodiversity	A fund manager, arranger or owner of reserves
Infrastructure that other participants build on	A substitute for local stewardship or science
Conservative about what can be verified today	A promise of returns or market prices for nature

What it enables, by participant

Participant	Current constraint	What NCR provides
Sovereigns and coastal states	Marine assets exist but are not recognised on the balance sheet or in fiscal planning	A verified, rated asset base that can support blue bonds and debt-for-nature structures
Impact and venture investors	Impact claims are self-reported and hard to compare across a portfolio	Independent outcome ratings for portfolio reporting, LP fundraising and exit value
Philanthropy and foundations	Grants deliver results but rarely bring in follow-on capital	Verified outcomes that let catalytic and first-loss money attract commercial tranches
Programme builders and blended-finance designers	Portfolios need comparable metrics to attract senior capital	A common measurement standard across sites, enterprises and geographies
Lenders and bond investors	Security tied to nature is opaque and cannot be priced	Collateral that is quantified, monitored and independently rated

Principles

Independence. NCR is separate from the assets and from the capital. It holds no reserves and arranges no deals.

Transparency. Methodologies are documented and open to review, and every rating can be traced to its underlying data.

Conservatism. Units are issued only for verified outcomes, with buffers for uncertainty and reversal risk.

Interoperability. Designed to sit alongside existing frameworks and registries rather than replace them.

Local legitimacy. Measurement is designed with coastal communities and national agencies, not imposed on them.

What exists today

NCR has developed a marine biodiversity investment-intelligence framework. This includes a screen covering 192 countries and territories, a set of indicators covering asset condition, pressures and investability, and pricing logic for GBUs. The framework has been applied to reference blue-bond and coral-reef structures, including Ecuador/Galápagos, Seychelles and Indonesia. The next stage is to validate it in the field with partners.

Where we are looking for partners

Partnership	Form
Pilot ratings	Rate two or three existing ocean projects or portfolio companies, comparing the results against current impact reporting
Sovereign demonstration	Work with one Southeast Asian coastal jurisdiction to rate a defined marine asset as reserve-eligible
Catalytic structure	Co-design a first-loss or guarantee structure linked to NCR-rated outcomes
Knowledge and convening	Joint research and roundtables with philanthropy and investor networks across Asia

A pledge is a promise. A verified asset is something you can finance. NCR provides the evidence in between.

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