August 7, 2026

Editorial

A volta do mar
In the 15th century, our navigators discovered, the hard way, that sailing down the African coast was easy, but coming back was impossible. The same winds that had gently carried them south now blew straight against them, and the farther they went, the harder the return became. The solution they found was to leave the coast behind. To get back to Lisbon they sailed west, into the open ocean, day after day moving away from home, until at the latitude of the Azores they caught the winds that finally pushed them toward the Tagus. They called it the volta do mar, the turn of the sea.

None of this was blind courage, which is how it looks from the outside. That manoeuvre is only rational for those who have data, and the data took sixty years to gather, starting with Cape Bojador in 1434, with pilots measuring the height of the Sun, correcting their results with declination tables, and recording winds and currents in charts passed from hand to hand. Madeira and the Azores were found by people who weren't looking for islands. They were looking for the way home.

The greatest proof came on 3 August 1497, on a date much like the one I'm writing to you on now. Vasco da Gama left Santiago in Cape Verde and, instead of following the coast like everyone before him, turned out to open sea. The fleet went three full months without sighting land, over six thousand kilometres of open ocean, the longest voyage on the high seas then on record, and came out on the other side of the ocean almost at the latitude of the Cape. The expression appears in the account of that voyage, in these very words, we turned into a volta do mar. They made the greatest crossing of their history by sailing for weeks on end in what looked like the wrong direction.

This is the crossing that lies ahead of us. Business as Usual is tacking within sight of the coast, with small efficiency gains and the comfort of never losing sight of land. Business as Natural™ is leaving the coast behind and accepting the open sea, knowing that for a good while the destination will seem farther away than it was, and the numbers will get worse before they start getting better.

We don't make the crossing for anyone. We're the ones who measure the height of the Sun, and our job is to say where the winds are, how much each path costs, from what point it's worth losing sight of the coast, and how long the open sea lasts. That's why the news in this issue gave us such pleasure: **the National Innovation Agency has recognised NBI's suitability in research and development**, which in plain terms means the State looked closely at our chart and concluded that this is research, plain and simple.

The first national chart for this crossing is being drawn up right now. The National Nature Restoration Plan has been in the works for months and is open to comments until 19 August, from anyone who has something to add. That's how the 15th-century ones were made too, with each person adding to the logbook what they had seen, and none of them turned out well by the work of a single pilot.

Because the part of this whole story that excites me most is that none of those people knew what lay on the other side of the ocean. They knew where the wind was.
And that was enough.

Have a good summer, and a good crossing.

Nuno Gaspar de Oliveira
Executive Director, NBI

Suitability Seal

NBI is now officially recognised as a suitable entity for carrying out Research and Development, a recognition awarded by AI² (the Agency for Research and Innovation), in the Water and Environment domain.

This recognition officially confirms our technical and scientific competence in developing methodologies to value natural capital, biodiversity and ecosystem services. It also brings a concrete tax advantage to anyone working with us: under SIFIDE II, spending on R&D projects contracted to NBI becomes eligible for deduction from corporate income tax (IRC), with a base rate of 32.5%, with the benefit potentially reaching 82.5%, and a 12-year reporting period.

Loulé now has a Guide for Investing in Nature

A joint publication by NBI and the Loulé Municipality

The Natural Capital Investment Guide for the Municipality of Loulé is now available, the 1st edition of a joint publication by NBI and the Loulé Municipality that turns the region's natural wealth into investment opportunities.

Loulé is the largest municipality in the Algarve and one of the country's richest territories in biodiversity. The Guide identifies seven *Nature*

Investment Hubs, the areas of greatest natural value concentration in the municipality: Nave do Barão, Águas Frias, Amendoeira, Fonte Benémola, Rocha da Pena, Serra de Loulé and Varejota. For each one, we characterise the habitats, biodiversity and ecosystem services, and estimate its economic value.

The Guide also maps out the path for four investment pillars, ecological restoration, agriculture and forest management, bioeconomy, and nature tourism, and gives investors, businesses and the municipality itself the foundations to turn these natural assets into concrete projects.

Download the Guide

NBI in Brussels: Radici on the European stage

NBI presented the Radici webapp in Brussels

In June, NBI was represented in Brussels at EU Green Week 2026. One figure kept coming up in almost every session: for every euro invested in positive incentives for nature, around 30 euros are spent on subsidies that degrade it. The pressure to stop this negative funding was almost unanimous.

Encouraged by Horizon NUA to pitch to investors, NBI was represented by Flávia Canastra, Ecosystems Manager at NBI, who gave a pitch on Radici, our webapp, and its growth potential in other countries. The pitch was selected by the organisers to be presented to a panel of investors and was very well received.

On the blended finance side, some concrete examples stood out: Rabobank offering reduced-interest credit to farmers who improve biodiversity indicators, Triodos financing river restoration in the UK with rates linked to ecological performance, green bonds financing sustainable forest management in Finland. The common thread was risk management, companies that integrate nature do so because it cuts costs and protects supply chains.

It also became clear that there won't be a single global standard for nature credits, as there is for carbon, because nature is simply too local for that. Organisations only invest when there is a direct dependence on an ecosystem, or a concrete, measurable benefit.

That's the translation, between ecology, regulation and financial decision-making, that we keep building at NBI.

Discover Radici

NBI in Vila Real: training on Biodiversity and Natural Capital

Training held as part of the 25th anniversary celebrations of the Alto Douro Wine Region

NBI took part in the training session "25 Years of Douro World Heritage: Reading the Landscape and Sustainability" at Escola Camilo Castelo Branco, in Vila Real, which brought together primary and secondary school teachers from several CIM Douro schools for an in-depth, multidisciplinary look at the Douro region.

The initiative, marking the 25th anniversary of the Alto Douro Wine Region's classification as a World Heritage Site, featured Ana Cantante, who presented NBI's work in the Douro region, and Beatriz Costa, who gave training on Biodiversity, Ecosystem Services and Natural Capital and its connection to the Douro territory, paving the way for future collaborations.

Ana T.

Opinion article by Nuno, published in VER

A day without water from the tap, without bread at the bakery, without shade on the street. Through Ana T., a girl who spends a day missing what Nature gives her for free every day, this article shows how all of us are made of the very things we never learned to put a price on.

Read the full article

Na Sauna da Mary

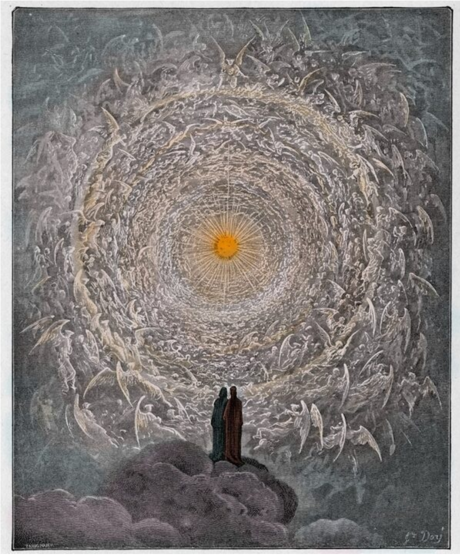
Opinion article by Nuno, published in Jornal PT Green

Over 350 million Europeans experienced tropical temperatures this summer in the middle of June. Drawing on the Mary's Room thought experiment and Camus's The Plague, this article explores why people reading the same extreme-heat numbers reach opposite conclusions, and what it will take for all of us to get out of the sauna we've locked ourselves into.

Read the full article

Europa in inferno vivit: Ou porque nada será como Dante(s)

Opinion article by Nuno, published on LinkedIn, 3 August 2026



Summer 2026 has already surpassed the records for burned area in Europe, with Spain and France posting numbers never seen before. This article uses the structure of Dante's Inferno as a mirror for the crisis we're living through, from agricultural abandonment to the political response to fire, and Purgatory as a metaphor for the path still ahead, adaptation and restoration, supported by European instruments already in place.

Read the full article

Natural regards,

NUNO GASPAR DE OLIVEIRA
CEO, NBI – Natural Business Intelligence

NBI
Natural Business Intelligence

www.nbi.pt
Régia Douro Park 5000 – 033
Andrães, Vila Real, Portugal

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