



October 20, 2026

NBI NEWS #21 | RUMO A YEREVAN

Editorial

TWENTY-THREE COLOURS

COP17, the 17th Conference of the Parties to the Convention on Biological Diversity, opened in Yerevan with a logo that sums up the agenda: **a small blue butterfly found only in Armenia, *Polyommatus erivanensis*, painted in 23 colours, one for each target of the Kunming-Montreal Global Biodiversity Framework**. Until 30 October, 196 Parties will complete the first review of what they promised in 2022, measuring, at the halfway point to 2030, how many colours are already visible on the ground and how many remain on paper.

The bulletin arrived before the opening, delivered by António Guterres, and reads in two columns. On ambition, almost 90% of Parties have already set national targets. On finance, OECD data count between 75 and 92 billion dollars mobilised per year between 2023 and 2025, **less than half of the 200 billion promised for 2030**, while the cut of 500 billion in subsidies that degrade Nature has barely moved.

One colour is particularly close to us: **Target 15, which asks large companies and financial institutions to assess and disclose their risks, dependencies and impacts on Nature**. According to the preliminary version of the global report, **two thirds of the national targets associated with it show zero or insufficient progress**. We recognise here a translation failure: *there is a lack of ground-measured baselines*, metrics that can be compared year on year, information that an investor can read without an interpreter.

In the negotiating rooms, finance will once again divide North and South, the same divergence that suspended COP16 in Cali; for those managing businesses and territories, the most useful signals from these two weeks come from outside. On 22 October, the ISSB (International Sustainability Standards Board) is expected to release the draft of its guidance on Nature-related information, the grammar with which capital markets will read it; on the 27th, the **European Commission launches the Friends of Credits for Nature and Biodiversity initiative and presents Nature credits as a route to channel private capital alongside public money**. Together, these pieces sketch the road to 2030: public money that falls short, private capital that only enters where there are numbers to trust, rules that will start requiring those numbers in writing.

That is the path on which NBI · Natural Business Intelligence works, and the one this edition covers. The **Ecological Due Diligence (EDD)** gives properties and assets the baseline that a credible credit or report needs; **Nature Positive** strategies, and the Roadmap we have prepared to introduce them in twenty minutes to anyone wanting a first 'adventure', translate Target 15 into management practice; the **Nature Finance Working Group we coordinate at BCSD Portugal** and the **European Commission expert group on Nature credits**, of which we are members, keep us close to those who will use the rules and those who write them; and, at the municipal level, we bring Natural Capital into the same planning and investment account.

The butterfly that gave Yerevan its colours flies only in Armenia; the targets it carries will be read far away, in reports, balance sheets and contracts. In 2030 the review will repeat, and the colours each company and each territory will have to show will be the ones they measured between now and then.

NUNO GASPAR DE OLIVEIRA

CEO, NBI – Natural Business Intelligence

BTOGETHER²⁶

B Corp Summit Portugal

A força da ação coletiva para transformar a economia.

Inscrições Já Abertas!

21 Out

14h30 — 18h
Guimarães

[AGENDA | B CORP EVENT](#)

B Together 26 — B Corp Summit Portugal

October 21, 2026 · Hotel Guimarães

NBI will be present at **B Together 26**, the annual gathering of Certified B Corps in Portugal, centred on the theme *"The power of collective action to transform the economy"*.

NBI will be represented with a presentation at 17:10. See you there.

[Learn more](#)

AGENDA | EVENT

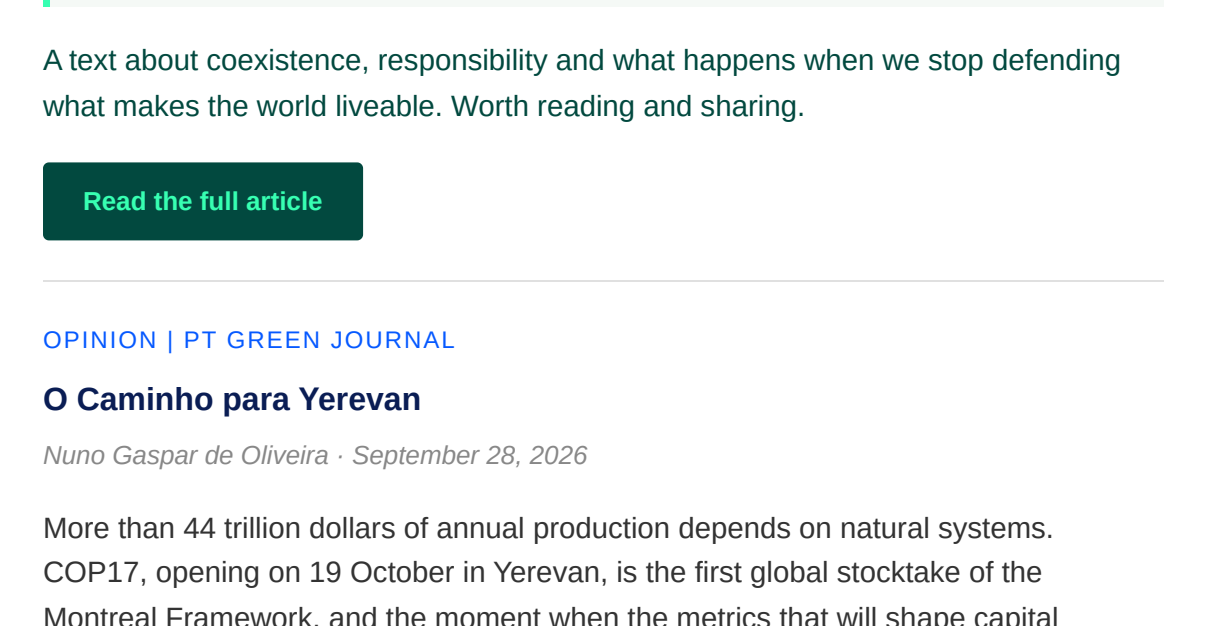
2nd GRACE Congress — What If?

November 24, 2026 · CCL — Lisbon Congress Centre

GRACE brings together businesses, experts and leaders around a theme close to us: **the invisible infrastructures that underpin the future of business**. Nature, people, governance and leadership as pillars of resilience and value creation.

NBI will be there: **Nuno Gaspar de Oliveira** moderates the session *"Who Governs Nature?"*, with representatives from EDP, BPI, Amorim Florestal, Grupo Nabeiro and Super Bock Group.

[Learn more](#)



ARTICLE | LINKEDIN

Oxalá: Memórias e inquietações num mundo instável

by Nuno Gaspar de Oliveira · September 8, 2026

This summer, I went to Córdoba to see the mosque that has a cathedral inside. What I brought back was not the beauty, visible at first glance: it was the strangeness of standing in a building where two faiths succeeded each other for centuries without either tearing the other down.

From the caliph al-Hakam II who ordered the construction of the largest library of his time, to the philosopher Ibn Rushd whose books burned in 1195, to this 2026 of perma-war and elections reshaping the map of Europe, the article weaves a thread of historical memory around a simple and difficult idea:

"The Convivencia was not a state of affairs; it was a decision someone made in 961 that others stopped making, in 1013, in 1066, in 1148, until by 1195 all that remained was to burn the books. What killed it did not come from outside. It came from those, inside the house, who stopped believing it was worth it."

A text about coexistence, responsibility and what happens when we stop defending what makes the world liveable. Worth reading and sharing.

[Read the full article](#)

OPINION | PT GREEN JOURNAL

O Caminho para Yerevan

Nuno Gaspar de Oliveira · September 28, 2026

More than 44 trillion dollars of annual production depends on natural systems. COP17, opening on 19 October in Yerevan, is the first global stocktake of the Montreal Framework, and the moment when the metrics that will shape capital directed towards Nature for decades begin to take form.

[Read article](#)

NEWSLETTER | BUSINESS AS NATURAL

The return of the *Business as Natural*

In the spirit of Halloween, some resurrections arrive right on time. *Business as Natural* — formerly known as *Natural Capital in 5 minutes* — is back. New name, bilingual format (Portuguese and English), and the debut edition is dedicated to COP17 in Yerevan: targets, money and evidence.

Subscribe directly on LinkedIn to receive each edition.

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COMUNIDADE NBI | VOLUNTARIADO

Assusta as invasoras!

Uma manhã de Halloween a arrancar invasoras no Parque Ecológico da Adraga e Praia Grande

VEM MASCARADO!

31.10

SÁBADO

10h às 12h

PROCURAM-SE: Acácia-das-espigas · Chorão · Tintureira

Ponto de encontro

Área de apoio ao Parque

Estr. do Rodízio 45 43, 2705-340 Colares [ver mapa](#)

[INSCREVE-TE AQUI](#)

NBI COMMUNITY | VOLUNTEERING

Scare the invasives!

On the day everyone wears a mask, NBI invites you to pull out the uninvited intruders. On Halloween, we gather at the Parque Ecológico da Adraga e Praia Grande for a morning of invasive species removal: *Spiked acacia*, *Hottentot fig* and *Inkberry*.

Come in costume, bring gloves and good spirits. We meet at the Park Support Area (Estr. do Rodízio 45 43, Colares) at 10:00. The session ends at 12:00.

[Sign up](#)

[NBI ACADEMY | TRAINING](#)

Nature-Based Solutions for Territorial Impact Projects

In September, NBI took part in the *Impact Entrepreneurship Academy*, a joint initiative of **I3S** (Institute for Research and Innovation in Health, University of Porto) and the **Pinhal ImPACT** programme of **BSE** (Business School of Europe).

The *masterclass* held on 17 September at I3S, Porto, explored how nature-based solutions integrate into territorial impact projects: from designing ecological restoration strategies to creating business models that generate value for communities and ecosystems.

DATE	VENUE	PROGRAMME
17 Sep 2026	I3S, Porto	Pinhal ImPACT / BSE

Natural greetings,

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Certificada

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