



THE DIFFERENCE



MILTON

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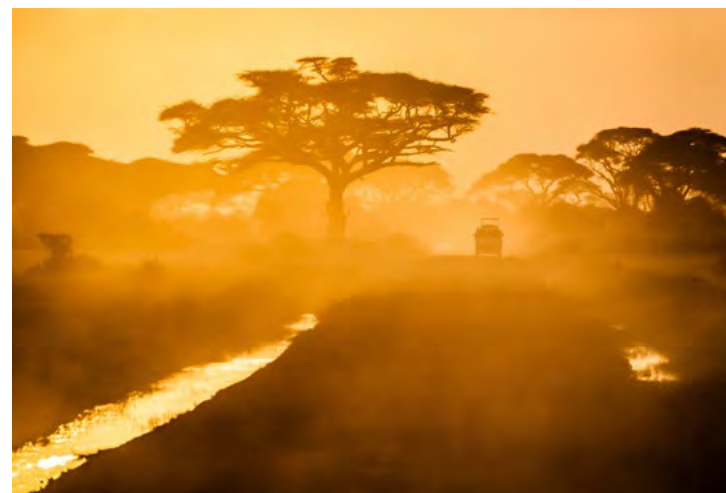


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We partner with globally renowned family offices, private wealth institutions, governments, national parks and environmental agencies in some of the world's most pristine and iconic natural environments delivering measured social and environmental outcomes.



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Founder's Note



We would like to welcome you back to The Difference. This volume of our journal, showcases our, our partners' and aligned collaborators' purpose to effect positive change. We would like to thank our guest contributors, partners, and friends for sharing their experiences and knowledge with us through their programs making an impact on society whilst measuring defendable and sustainable development and investment outcomes. We trust that you will all enjoy reading about their efforts, progress and focus on purpose.

Purpose is the theme of The Difference, Volume 3.

I think we would all agree that our world is changing rapidly, as we can all appreciate, the disruption and turmoil caused by this most recent pandemic is good reason for us to pause both in our personal and professional lives, reset our minds towards relevance and what our collective purpose needs to be in order that our world, as we know it, can replenish and flourish in the future.

We continue to maintain that the importance of gathering baseline data, measuring the impact of success and failure, and with clear accountability, attributes and frameworks in our industry that we all need to face up to, adopt and apply to both our individual and collective minds in order to do better.

I believe we have reached a tipping point, which is now our opportunity to effect positive change. Of course, this needs to happen quickly, driven by leadership,

technology and acceptance of the fact that time is of the essence to act. It is undeniable that biodiversity globally is in crisis and with better definition and integration of purpose applied to our thinking, working and operating environments, we can improve strategic decision making and ensure fit for purpose delivery and management standards – *with purpose no longer being treated as a mere statement of intent.*

Change is not always easy. Mindset, policy and regulatory environments, investment structures and instruments will need to adapt, new conditions for investment will need to be created, smart and forward-thinking capital will continue to seek alignment with purpose, whilst limiting risk profiles.

Transparency, purpose, and measured outcomes continue to emerge as the cornerstones to attracting smart capital for deployment in the sustainable investment arena.

In this volume, we are excited to be able to share a number of diverse, yet all relevant, insights with you, highlighting intriguing viewpoints and programs from individuals and organizations who have embraced their purpose, demonstrating that they are truly making a difference.

We trust you find this an informative and interesting read, we strive to innovate and create, in continuing to work with and alongside industry leaders.

○ Paul Milton, Founder

In conversation
with Charlie Mayhew MBE

Preserving Africa's Natural Heritage



Tusk supports The Northern Rangelands Trust in Kenya where women within the community conservancies benefit from selling traditional beading products



We are delighted to work closely with Tusk on matters of African conservation and thought leadership. Tusk's track record of making a difference motivated us to invite Charlie to share his story - Thank you Charlie for all that you have done at Tusk.

Tusk is well known for its history of incredible African conservation initiatives. What motivated you to form Tusk originally?

I was lucky enough to travel to Africa after leaving school and it had a huge impression on me. So much so, that after a few years working in the City of London, I led a 7-month expedition to drive from London to Cape Town during which we undertook various projects. It was whilst working in Nakuru National Park in Kenya, that I became aware of the poaching crisis decimating elephant and rhino populations across Africa. I returned to the UK determined to do something to help.

Our somewhat naïve plan was to produce a feature film - a drama based upon the ivory trade, where the profits would be donated to conservation. Tusk was therefore established as a charity to benefit from the film. Unfortunately like many films, it made no profit and hence we had to resort to more traditional fundraising!

I confess I originally thought Tusk would just be a hobby - I never thought it would take over my life!

The theme for this edition of The Difference is focused on the purpose of sustainability of biodiversity and the value of Natural and Social Capital. What is the mission you set out to achieve with Tusk?

When we founded Tusk in 1990, conservation in Africa was largely based upon a 'fortress' mentality and our initial focus was simply to try and stem the shocking decline in iconic species such as rhino, elephant and gorillas. However, we very quickly realised the value of viewing conservation through the eyes of the communities that coexist with wildlife. As such,

we sought to support innovative approaches where communities could derive both financial and other benefits from establishing their own conservancies, protecting both landscape and wildlife, whilst simultaneously improving their own livelihoods. In effect, we looked to use conservation as a positive tool to generate employment, help alleviate rural poverty and preserve vital biodiversity.

As Tusk's purpose has developed over the years, given today's challenges in conservation, how is Tusk thinking about its future purpose?

I don't feel our ultimate goals have changed much over the years, but whereas tackling poaching and the illegal wildlife trade naturally dominated much of our initial efforts, there is now a growing urgency to save large intact landscapes and wildlife habitat. The human population has exploded on the African continent since Tusk was established and the greatest threat now to its biodiversity is the relentless pressure from human settlement, agriculture and development. The challenge is to elevate the value, priority and relevance of conserving Africa's natural heritage to its political leaders and an increasingly urbanised population. The point being that wildlife and biodiversity cannot be seen as a 'nice to have' - it is essential for the long-term health of the planet.

Can you share some thoughts and examples of Tusk's positive impact in mitigating human and wildlife conflict - ensuring that communities and wildlife can thrive within the same landscape?

As the pressure for land becomes more intense with the rapid increase in Africa's human population, greater occurrence of human wildlife conflict is inevitable. Apart from

the devastating impact on the individuals and families that it affects, it also threatens to undermine our collective efforts to persuade people that preserving wildlife and biodiversity is absolutely vital.

Needless to say, there is no single solution to prevent human-wildlife conflict, and measures need to be developed, combined and adapted according to the species and local context.

For elephants, options range from physical barriers such as beehive fences, electric fences, elephant trenches and the use of chilli as a deterrent, to securing wildlife corridors and creating underpasses where busy roads cross migratory routes.

For carnivores, the use of predator-proof livestock enclosures can be particularly effective, while innovative solutions are also being developed involving the use of artificial scent-marking and GPS collars on lions which can relay text messages to livestock herders and alert them of their whereabouts.

Education plays a big part in understanding the importance of wildlife and the environment from a young age. What educational programs does Tusk offer or support?

From the outset, Tusk has recognised the importance of education. It starts with keeping kids in education, particularly girls, who across Africa have often missed out on secondary school and led to them being married off at an early age and having larger families. With the support of Vodafone, Tusk developed an environmental education resource combining a series of short films, a book and teaching materials showcasing simple but proven solutions to everyday problems that can improve sustainability, livelihoods and the



Tusk's Royal Patron, Prince William, meets community leaders in Kunene during a visit to see the charity's work in Namibia in 2018



Prince William giving a key-note address at the annual Tusk Conservation Awards



Tusk Award Finalist, Olivier Nsengimana, takes children in Rwanda on a tree-planting activity as part of the project's environmental education program

environment. We continue to develop and distribute these resources – now reaching 36 countries across Africa.

Many of our project partners invest a great deal of time and resource into supporting local schools as part of their strategic outreach. In one case, we have seen how a community that used to harbour rhino poachers very swiftly turned game-keepers when one of our donors generously refurbished their only school. The link was made with conservation and the poaching stopped almost immediately. The school is flourishing, enrolment and attendance is up and exam results are excellent.

If you look back over Tusk's history, what would you represent as key milestones in achieving your purpose as an organisation and have there been any specific events that you could share with us that have positively influenced change on the ground that we can all learn from?

For the first 10 years, Tusk had no staff and existed on the back of my business. A turning point came in 2003 when The Daily Telegraph

selected us as one of their Charities for their Christmas Appeal. The resulting publicity and funds raised suddenly put Tusk on the map in the UK. Then in 2005, we were even more fortunate when Prince William took on Tusk as one of his first two patronages. Having such a committed Royal Patron has been extraordinarily valuable. Indeed in 2013, as a result of an idea originally hatched with Prince William, Tusk held the inaugural Tusk Conservation Awards – an initiative designed to shine a spotlight on the unsung heroes of conservation in Africa and incorporating The Prince William Award. Last year (2020), should have seen Tusk celebrate its 30th anniversary, instead the world went into lockdown. But as a result, the charity was forced into rapidly pivoting its fundraising and responding to the conservation crisis facing rangers losing their jobs across Africa. I am immensely proud that we launched the Wildlife Ranger Challenge in partnership with Natural State and backed by The Scheinberg Relief Fund that enabled us to secure \$10m to help ensure 10,000 rangers remained on the frontline across the continent.

Can you share with us Tusk's philosophy and purpose when working with the local communities that your work helps support?

Working with local communities has been at the heart of Tusk's ethos since inception. Given that in a country like Kenya, as much as 70% of its wildlife lives outside national parks, it is clear that the future of that wildlife relies upon the successful coexistence with people. So, it is vital that communities are able to derive tangible and financial benefits from their natural heritage – otherwise the competition for land use will see the demise of the last remnants of Africa's iconic plains and wildlife. It has been so encouraging to see how previously lawless territory, where insecurity, poaching and cattle rustling was once rife in the 80's, is now safely welcoming high-end safari tourism, providing employment and significant financial dividends to these same communities.

Tusk was a seed investor in the founding community conservancies of northern Kenya, which have now grown into an impressive coalition of like-minded communities who view wildlife as their asset and are reaping

the benefits that this brings. We have invested heavily in other parts of Africa too, where the community model is taking hold. Likewise, we have always encouraged and supported conservation areas and projects that have strong outreach programmes, supporting their neighbouring communities with schools, water projects, healthcare clinics, etc. We see all these things as essential ingredients to mitigate the challenges of human wildlife conflict and ensure the long-term success and future of Africa's wildlife.

The collapse of tourism in Africa has had a devastating effect on wildlife and community livelihoods and is set to be a slow recovery. How has Tusk reacted to the Covid-19 pandemic, and can you share some of your thoughts for the future of African conservation and community needs, on the basis that this pandemic has proven the risks of over relying on single market sectors?

The economic, social and environmental impact of the pandemic across Africa has been huge. The travel restrictions have led to hundreds of thousands of job losses in

the tourism and conservation sectors that underpin so many African economies and protected areas. Unlike the UK or US, African governments simply don't have the financial means to adequately protect the continent's rich biodiversity or provide social security support to protect jobs and livelihoods.

Tusk responded immediately to the crisis supporting our partners on the ground both financially and strategically to steer them through the unprecedented challenge that was facing them. The combination of funds raised via our Wildlife Ranger Challenge and our Crisis Appeal enabled us to provide financial security to projects at a time of great uncertainty. However, we should also recognise that our partners have shown incredible resilience and this provides us with a good deal of confidence that their work will not be lost.

But with the roll out of the vaccination, we do urgently need to find a way to reopen travel or face an even greater long-term funding challenge for conservation in Africa.

How is Tusk thinking about the future and linking your purpose with the realities of

the post-pandemic world and the clear challenges of climate change that are emerging rapidly?

As we look ahead, it is important that Tusk remains focused on our core mission to preserve Africa's rich and unique natural heritage. If there is any positive to come out of the pandemic, perhaps it is that the world is finally waking up to the fact that conservation, the environment, climate, population and our own health and well-being are all interconnected. Whatever one's stance on climate change, there is zero doubt that man is having a hugely negative impact on the natural world and the challenge is to understand the true value of natural capital, and use it to unlock private and institutional investment to plug the funding gap required to protect our natural world.

Charlie Mayhew MBE
Tusk.org

@tusk_org
@tusk_org

C O R P O R A T E P U R P O S E

Unlocking value for profit, people and planet

We were lucky enough to gain thoughts and insight on the role of corporate purpose from Alex Rhodes. Alex is the Head of Mishcon Purpose at Mishcon de Reya and the chair of Tusk. He was the founding CEO of the charity Stop Ivory and is a trustee of the Secretariat to the inter-governmental Elephant Protection Initiative.

Mishcon de Reya



“The social responsibility of business is to increase its profits.”

So wrote the Nobel Prize winning economist Milton Friedman in 1970.

50 years later, as we grapple with a more connected, complex and unequal world, Friedman’s view has few subscribers. As the human population has grown from 3.7 billion to 7.8 billion, our dependencies on each other and on the natural world have become acute and clear. We are all in this together.

The business of externalities

The remarkable achievements driven by red-blooded capitalism have come at a high price – in contributing to rising inequality, in the wanton destruction of the natural world, the pollution of our land, seas and air, and dangerously accelerating climate change.

Most shocking is what we’ve done to life on earth. In the half century since Friedman’s paper was published, our actions have reduced global populations of mammals, birds, fish, amphibians and reptiles by nearly 70%. In the boardroom, diversity is an advantage; in the web of life, it is essential. Diversity brings richness, inclusion and perspective. It is critical to resilience and the ability to adapt and thrive with change. If we are going to cope successfully with the disruption of our changing climate, the urgent restoration of our biodiversity is non-negotiable.

These decades of willful blindness to the negative externalities of our consumption seem inexplicable to Gen Zers at Extinction Rebellion rallies and the children of Generation Alpha in 2021, watching wildfires rip through

Greece, California and Siberia. On Saturday, 7 August 2021, NASA satellites showed wildfire smoke travelling more than 1,800 miles from Yakutia in the far east of Russia to reach the North Pole, marking “a first in recorded history”.

Global efforts to date and the pandemic effect

Our lack of commitment to address the impact of our activities is most marked by our failure to meet the goals we set ourselves. From 11-24 October 2021, the parties to the Convention on Biodiversity will meet in Kunming, China with the aim of adopting a “post 2020 framework as a stepping stone towards the 2050 vision of living in harmony with nature”. It is easy to be sceptical of the international community’s ability to deliver this. From tackling pollution to protecting coral reefs, not one of the 20 Aichi biodiversity targets set in Japan in 2010 has been met. This is the second consecutive decade in which governments have failed to hit targets on protecting nature.

The 2020 Sustainable Development Goals



Report found that while progress had been made in some areas, such as improving maternal and child health, expanding access to electricity and increasing women’s representation in government, these were offset by growing food insecurity, deterioration of the natural environment and persistent and pervasive inequalities. Five years after the 2030 Agenda for Sustainable Development’s launch, UN Secretary-General Antonio Guterres announced that “global efforts to date have been insufficient to deliver the change we need, jeopardising the Agenda’s promise to current and future generations.”

However, the horses of the apocalypse set loose by the COVID-19 pandemic seem to have stirred something primal in our collective psyche. Amongst the unseemly scabble of vaccine nationalism and executive overreach, the tone of the calls for action has changed – there is a new urgency, a new seriousness. Without doubt, the terrible human and economic toll the virus has wrought has reminded us that we are a part of nature; and not apart from it. Perhaps, also, the urgent changes we all have had to make to cope with the pandemic have given birth to a new realisation that we are able to change our systems and structures, to adapt and thrive in a way we hadn’t before imagined.

In the context of the existential crises of biodiversity loss and climate change (consistently the top risks identified at the

World Economic Forum in recent years), this engagement comes not a moment too soon. The International Panel on Climate Change has taken its gloves off in its August 2021 report ahead of November’s COP26. Dr Amanda Maycock, its lead author, said for the first time that the 1.5 degree target set by the Paris Agreement is “likely to be reached or exceeded in the next 20 years”. The UN Secretary-General describes the report as “a code red for humanity. The alarm bells are deafening, and the evidence is irrefutable.”

The essential role of business

An effective response to this clarion call can only be delivered by a ‘whole team’ response. And business has a critical part to play. Fast coordinated action to innovate, deploy capital, take risks, provide employment and seek opportunity in unprecedented change are all things business is immeasurably better suited to deliver than governments.

We need business to serve a higher purpose than merely lining the pockets of its shareholders. It has a far more important job to do. With that mounting expectation, business itself needs to adopt that wider purpose too, and quickly.

Twelve years after the publication of his most provocative words, Milton Friedman observed in the 1982 edition of his book *Capitalism and Freedom* that ‘Only a crisis—actual or perceived—produces real change. When that crisis occurs, the actions that are taken depend on the ideas that are lying around.’

Perhaps the most important idea lying around is the reimagination of the corporate purpose.

“The purpose of business is to profitably solve the problems of people and planet, and not profit from causing problems.” (The British Academy)

Corporate purpose – serving all stakeholders

This is most succinctly articulated in the *Principles of Purposeful Business*, published by the British Academy in 2019.

The Academy states that “a corporate purpose identifies how the company assists people, organisations, societies and nations to address the challenges they face, while at the same time avoiding or minimising problems companies might cause and making them more resilient in the process”.

This broader view of corporate purpose is no longer niche. On August 19, 2019, 181 CEOs of



America’s largest corporations overturned a 22-year-old policy statement that defined a corporation’s principal purpose as maximising shareholder return. In its place, the CEOs of the US Business Roundtable adopted a new Statement on the Purpose of a Corporation declaring that companies should serve not only their shareholders, but also deliver value to their customers, invest in employees, deal fairly with suppliers and support the communities in which they operate.

Legal and regulatory frameworks are responding to this way of thinking. The 2018 UK Corporate Governance Code puts corporate Purpose at the heart of corporate governance for Premium listed businesses, recognising that “the environment in which companies, their shareholders and wider stakeholders operate continues to develop rapidly”.

The Financial Reporting Council explains: “Companies do not exist in isolation. Successful and sustainable businesses underpin our economy and society by providing employment and creating prosperity. To succeed in the long-term, directors and the companies they lead need to build and maintain successful relationships with a wide range of stakeholders. These relationships will be successful and enduring if they are based on respect, trust and mutual benefit.”

Many businesses have established corporate values, which define their company. Sometimes

referred to as a company’s DNA, corporate values influence the way a business and its people behave, and should distinguish it from the competition. Corporate purpose should draw on that DNA to articulate why a business exists – its reason for being.

To be meaningful and effective, corporate purpose needs to be stated. It needs to be authentic, inclusive and inspirational. If it lacks integrity, it has no force. If some stakeholders can’t relate to it, it will be ineffective. If it fails to inspire, it will fail to drive action.

Certification and B Corps

Businesses reimagining or reframing their purpose need also to think about how it will be lived. One approach attracting growing support is the B Corp movement. Certified B Corps are a new kind of business that balance purpose and profit. They are legally required to consider the impact of their decisions on their workers, customers, suppliers, community, and the environment. This is a community of leaders, driving a global movement of people using businesses as a force for good.

Certified B Corps are required to change their constitution – whether their Articles of Association or other governing document – to

include positive impact on the society and environment in their raison d’être, alongside returning profits. B Corps are also required to report on their non-financial impacts alongside their annual accounts, and to open themselves up to third party verification every three years to ensure they are upholding standards.

With over 4,000 companies in 77 countries across 153 industries, the growth of the B Corps model reflects a growing understanding that today, doing well increasingly depends on doing good.

Conclusion

2030 marks the deadline for achieving the Sustainable Development Goals. Our actions over the next nine years will determine the quality of life for millions of people worldwide in our lifetimes, as well as on the security and stability of future generations. For businesses, there has never been a more important time to ask whether they are fit for purpose.

Alex Rhodes

www.mishcon.com/services/mishcon-purpose

THE JOURNEY OF

Thandeka



Thandeka Travel designs high-end African adventures for travelers seeking a deeper experience, offering access to the world's leading experts in wildlife conservation, economic development and education. Erin Summe, Founder of Thandeka, takes us back to where it all began.

THANDEKA TRAVEL



KHAYELITSHA TOWNSHIP,
SOUTH AFRICA

OCTOBER 2010



“Hi Mumz, great to meet you, I hear you’re the magic behind Grassroot Soccer. I’m Erin.”

“Molo Thandeka, my friend, you are welcome.”

“Enkosi Mumz, my name is not common but it’s pronounced Er-in.”

“No, my child, Thandeka is your Xhosa name. One that brings love. May you ever carry it forward.”



Three enthusiastic Liberian students studying hard for their classes hosted by The Luminos Fund

I pull off the N2 highway and merge onto Spine Road. Driving past the tarnished tin I wind my way through Khayelitsha, a community whose backbone has been forged through resilience, whose skin still yearns to heal. The scent of smoked goat drifts gently through the vents as rooves bleeding red rust line the horizon. I see spaza shops and hair salons spilling out of repurposed shipping containers, the small spaces aglow with fluorescent lights and the feverish resolve of the human spirit.

Day in and day out, my commute through the townships drives my mental mileage, amassing feelings eternally felt and images that, seen once, sear forever. The line that we, as humans, draw between us and them grows finer, and with time it is unclear where my soul ends and theirs begin. But maybe that is just the point, to find and follow that untethered thread that reveals the extent to which we are all connected.

My African journey began in 2010 when I moved from New York City to Cape Town. While I had loved my years on Wall Street, I could not shake the feeling that the path to my purpose lay beyond. I joined an organization called Grassroot Soccer (GRS) that uses the power of sport to engage adolescents living in high-risk areas and helps them access health education. At GRS there were no donors or recipients, only teams, players, coaches, a promise and a pitch.

The three years I spent with GRS in Khayelitsha spelled out answers to questions I did not know I sought. I learned about work ethic from colleagues that, despite not having running water, arrived daily in a freshly pressed shirt. I discovered a new depth of dignity from those that endured everyday injustices, only to acknowledge them, accept them and release them with grace. I learned of dedication from those that insisted on picking me up from my morning flight, when I knew they had worked the overnight shift.



A young Zambian star takes the pitch as Thandeka visits Grassroot Soccer in Lusaka

Above all, I came to appreciate the deep pools of wisdom that dwell within these local communities, and how seldom their voices are heard. Whether we are collectively trying to solve access to water, healthcare or education, the solutions lie with those closest to the problem, with those that feel the pain firsthand. I knew the world could grow leaps and bounds if only there was a way to amplify the insights of these sage warriors that battle for the basic human rights that every man, woman and child should have.

To address this, I launched Thandeka, a high-end travel company that connects those looking to invest in meaningful programs with effective organizations on the ground. The purpose of the company is to open the channels of communication between travelers that care about critical causes and the local leaders that have the knowledge to solve them. From clean water infrastructure to elephant conservation, Thandeka identifies sustainable

solutions and empowers the local teams most able to enact them. We build bridges with the belief that the true experts on how to alleviate poverty are people that are poor.

Over the past four years, Thandeka has curated deeply immersive experiences for families from Kenya to Kruger and everywhere in between. In partnership with the top lodges on the continent, we have woven together journeys that go beyond safaris and delve into the humility and happiness at Africa’s core. Through our network of partners, we have accelerated entrepreneurs, kept family units intact and worked with local health workers to deliver treatment in the most remote jungles of the world. Rather than giving or receiving, we aim to collaborate and exchange. While some provide material goods, others offer a wealth of wisdom. Moving beyond the contexts that keep us apart, we celebrate the raw cohesion of the human experience that bonds us all together.

In the words of the late Anthony Bourdain, “Travel isn’t always pretty. It isn’t always comfortable. Sometimes it hurts, it even breaks your heart. But that’s okay. The journey changes you; it should change you. You take something with you. Hopefully, you leave something good behind.”

From the extended branches of our many beating hearts, welcome to the tribe.

with love,
Thandeka

Erin Summe
www.thandekatravel.com

@thandekatravel



ATTRACTING A NEW WAVE OF CUSTODIANS AT

Ngarra Limestone Bay, Australia

Looking south across Limestone Bay toward Mount Killiecrankie

Milton Group affiliate Ngarra is launching an innovative conservation estate in Australia, located on Flinders Island in the crystal-clear waters of the Bass Strait. In this article, Tom Palmer, our Australian Director and Cofounder of Ngarra, shares the vision for the project and how the pandemic is shaping a new market for real estate with purpose and attracting forward thinking environmental custodians.



The extraordinary coastal landscape of granite boulders and sand inlets

The inspiration for Ngarra came after I returned to Sydney from London in 2015. Having spent the past 10 years at Milton Group working across the globe on socially and environmentally responsible tourism and real estate projects, I was struck by the market attitude toward protecting Australia’s own natural assets and the general absence of the private sector in this space. There seemed to be a sense of complacency - Australia is a large land mass with a small population: ‘what’s the urgency?’.

This said, the statistics tell a different story. About 8 million hectares of threatened species’ habitats were cleared between 2000 and 2017. Combined with ongoing land degradation, the effects of bushfires and continued pressure from introduced species such as cats and foxes, Australia is losing indigenous species and habitat at an alarming rate. In total, already 34 mammals have been lost, which is about the same number as the rest of the world combined. 10 mammals are currently listed as critically endangered, along with 17 bird and 10 reptile species. Only last month, UNESCO recommended that Australia’s iconic Great Barrier Reef be reclassified as an ‘in danger’ World Heritage Site. Only fierce lobbying by the Australian government had managed to delay this decision.

Currently, close to 60% of Australia’s land mass is classified as agriculture for the purposes of forestry, grazing and horticulture. The National Reserve System, the total of all our protected areas, constitutes just under 20% of the country, placing Australia at number 73 internationally ⁽¹⁾. Of this 20% only around 1.16% is privately managed. ⁽²⁾

This last statistic was one of the fundamental motivators for myself and Toby Gray (ex-WWF Risk and Hard Commodity Manager and current Head of Sustainability at the Infrastructure Sustainability Council of Australia) when we formed Ngarra in 2015. We believed that the protection of our country’s natural assets should not be the sole responsibility of government but be up to each of us to find ways to use our collective wealth

to effect change. It was clear that the private sector would be needed to play a more integral role if we could find the right economic vehicle.

Typically, in the work we undertake at Milton Group in emerging and frontier markets, tourism development can often provide the economic engine, with international hospitality brands providing market confidence and helping to attract investment. In Australia, high labour rates make the inherent peaks and troughs of tourism occupancy much harder to absorb, so we started looking towards the booming real estate sector. In May 2021, it was estimated by CoreLogic to be valued at \$8.1 trillion - more than super, the stock market and commercial real estate combined.

One of Ngarra’s core objectives is to find ways to attract more private investment into purpose-driven real estate developments. To do this, we are breaking the stereotypes of what a ‘conservation community’ looks like by creating real estate offerings that are competitive, market-relevant and are underpinned by strong governance and clear environmental objectives. We apply the same market-driven integrated thinking that you would to an urban real estate development.



1 – IndexMundi (Countries ranked by Terrestrial protected areas (% of total land area) (indexmundi.com))
2 - Department of Agriculture, Water, and the Environment



The abundant local produce of Flinders Island



Flinders island is located south-east of Melbourne in the Furneaux Group of islands – a collection of 52 awe-inspiring islands with white sandy beaches and abundant wildlife. Sitting right on the 40° south latitude, Flinders has some of the cleanest air in the world, courtesy of the Roaring Forties trade winds.

It’s one of Tasmania’s best kept secrets with everything travelers expect from the southern-most state; clear sapphire waters, rugged ranges, and unique ecologies - but without the crowds. More recently it’s emerging as one of the country’s culinary hotspots, catching the attention of celebrity chefs from Hobart and Melbourne who come to the island on foraging expeditions for crayfish, abalone and muton bird, traditionally hunted by the local indigenous communities. A short 40-minute flight from Melbourne and 20 minutes from Launceston, there are few places like this left in Australia that are so easily accessible, and it gets under your skin quickly.

In 2016, we were fortunate enough to acquire 500 acres of some of the most stunning land on the island. Since then, we’ve added a further 300 acres connecting it to 25,000 acres of adjacent national park and conservation area. The 3 kilometres of coastline has 6 white, sandy beaches and a plethora of emerald rockpools filled with marine life – it’s truly magical.

To safeguard this extraordinary piece of coastal habitat, Ngarra Limestone Bay will feature just 8 high-end off-grid homesteads, which will operate and comply to a

conservation charter. Each 40-hectare freehold land title will include traversing rights to a network of roads and walking trails across the full land holding with all homesites hand-picked to reduce environmental and visual impact. Buyers are required to design and construct to the highest level of sustainability guidelines; using off-grid renewable energy systems, rainwater harvesting, sustainable materials and green construction techniques. A robust constitution and Homeowner’s Association ensures seamless management and maintenance of infrastructure.

Over 95% of the land is earmarked for conservation with owners committing to its ongoing protection by contributing annual conservation levies into the Ngarra Foundation; a not-for-profit with a remit to responsibly manage the land and its biodiversity.

“
Over 95% of the land is earmarked for conservation.
”

A new wave of custodians

Amid the challenges of the pandemic, regional areas of Australia are seeing an unprecedented boom as COVID-weary professionals leave the cities in search of a life free of lockdowns. In the 12 months leading up to May of this year, Corelogic estimated that regional house prices had increased by 13% while capital city house prices only rose by 6.4%. The island's extraordinary beauty, strong community and, with a recent 4G Telstra upgrade, good communications, make it an attractive place to be right now.

It's certainly a trend we've noticed in the number of private inquiries we're getting at Ngarra. Young professionals are seeking environmental bolt holes fueled by this latest pandemic but with easy access to the city when they want it. The older demographic continues to seek second homes in locations that are secure, private, in nature and can provide for multi-generational living. In both cases, there is a common thread of a desire to live a life more in line with their values, and one which is more connected with the natural world.

There's an appreciation for the environment, and our everyday connection to it, that is clearly emerging and we find that incredibly exciting for Ngarra's purpose. By connecting the protection of our special places with where we live and work, we're creating an important link that can allow us to become custodians of the natural world in a way that has never been possible – land and real estate development with purpose.

Tom Palmer
ngarra.com.au

@ngarra_places_



Hiking the limestone trail from The Docks at Mount Killiecrankie to Palana

“
By connecting the protection of our special places with where we live and work, we're creating an important link that can allow us to become custodians of the natural world in a way that has never been possible.
”

Herding for Health

Through our working relationship with Peace Parks Foundation in Mozambique, we came to learn about the Herding 4 Health initiative and its purpose. We asked Werner Myburgh, Chief Executive Officer at Peace Parks Foundation, and Dr. Jacques van Rooyen, Programme Director, to give us an insight into this innovative and transformative approach that enables wildlife-livestock coexistence, benefitting both people and nature.



Peace Parks Foundation and Conservation International have partnered to create and support a programme called Herding 4 Health. They have jointly appointed a Programme Director, Dr. Jacques van Rooyen, to lead the programme of using herding and livestock management to regenerate Africa's rangeland ecosystems, enable wildlife-livestock coexistence, and enhance climate change resilience of the communities dependent on them.

Both organisations share a common belief: people need nature to thrive. Nowhere is this more evident than in Africa. And nowhere is there such rapid change as to threaten the very

notion of sustainable living. The second largest continent in the world possesses immense natural wealth in its tropical forests, arid and wet savannas, massive ancient lakes, pristine coastlines, ancient minerals, and soils. This is a continent where large mega-herbivores and their attendant carnivores still shape the ecosystem. Yet despite the abundant resources that surround them, nearly half the population in Africa lives on less than \$1.00 per day in environments severely vulnerable to climate change. Current livelihood options in rural areas are limited, and living adjacent to nature can negatively impact subsistence agriculture, contributing to a cyclical trap

of degradation, resentment, and poverty. If people and nature are to continue to thrive, we need new models to regenerate and protect nature, not only in isolated parks, but at a scale that accommodates natural movements and promotes real rural development for people living closest to wildlife.

The human population of Africa is increasing at an unsustainable rate – more than doubling to 2.2 billion by 2050. Degradation of natural resources is occurring at twice the rate of anywhere else on Earth. Illegal wildlife trade, unprecedented in recent times, is robbing the continent of its herds of elephants, rhino,

The cattle of the entire community being herded together under the Herding for Health programme

and antelope while uneven governance and political instability and widespread poverty pose continued challenges to long-term sustainability.

Rangelands representing 62 percent of Africa’s land and 53 million pastoralists compete daily with African wildlife for survival. Sustainability in Africa is therefore dependent on breakthrough solutions to enable community-driven rangeland restoration and wildlife protection.

In 1999, Africa’s first peace park was formally established between South Africa and Botswana – the Kgalagadi Transfrontier Park. Since then, six other peace parks have been formally established, spanning a total of 100 million hectares throughout ten countries in southern Africa – making it the largest terrestrial conservation movement on earth. The establishment and development of peace parks is a dynamic, exciting, and multi-faceted approach to jointly manage natural resources across political boundaries. As the original

catalyst, **Peace Parks Foundation** is the driver of continued innovation and coordination within these peace parks. In May 2012, ten African leaders gathered in Botswana to develop new approach to economic growth – one that will incorporate the true value of nature. **Conservation International**, present at this historic event, is now the official Secretariat of the Gaborone Declaration for Sustainability in Africa.

These landmark agreements emerged from visionary African leaders that seek long-term prosperity for their nations and understand that development requires a balanced focus on both financial and environmental metrics that drive sustainable prosperity. The challenge will be in putting this knowledge into practice. As such, Conservation International and Peace Parks Foundation are now aligning efforts to transform livestock production for communities and conservation within five peace parks landscapes and to inspire change across Southern Africa.

“
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”



Cattle and wildlife can live in co-existence through the Herding for Health programme

Herding 4 Health

Broadly, Herding 4 Health is based on addressing four key areas - Rangelands, Animals, People, Policy – and entails creating opportunities to use skilled herders to reduce wildlife-livestock conflict and to manage livestock and rangelands for the regeneration of landscapes and water catchments that are critical for climate resilience whilst unlocking livelihood opportunities.

With pilot projects growing into sustainable models, an opportunity now exists to convert the continent’s great rangelands into improvement in Africans’ lives. Long recognised by policymakers and donors as a rhetorical priority for “development”, livestock production complementing a wildlife economy is now attracting the serious attention needed to fulfil its transformative potential to provide skills, food security, and poverty alleviation on the continent. Importantly, it has potential to significantly reduce the impact of climate change through adaption and mitigation innovations using regenerative livestock production approaches.

To achieve this vision, Herding 4 Health aims to revolutionise production systems of the predominant agricultural commodity impacting the landscapes and livelihoods of communities adjacent to peace parks—red meat.

The Herding 4 Health Model provides a holistic, integrated framework through which to plan, fund, and support an implementation strategy with local livestock farming communities and partners that addresses key risks and opportunities. The first step is to create an enabling environment looking at policy alignment, stakeholders, community governance, and implementing partners. Stewardship agreements are negotiated and formalized with farmers organizations, and with strategic, technical and training support from the Programme and its partners, farmers are enabled to comply with agreements - typically consisting of site-specific good practice defined by scientific and traditional knowledge. In most cases, much of the conservation agreement involves collective grazing and/or corralling that is implemented by professional herders called “ecorangers” specifically trained to address local

risks and opportunities. Restoration and wildlife protection elements of the agreement can be further incentivised by additional livestock production and training support and sustained through access to markets for their livestock products and key market readiness interventions (legal requirements and market systems) are a critical component that ensure income flow to participating farmers that leads to self-sustaining impact and replication.

Livestock production in the savannahs and semi-arid regions of Africa—including the high biodiversity rangelands of Transfrontier Conservation Areas (TFCA)—has historically degraded ecosystems and decimated wildlife populations. While top predators such as leopard, cheetah, wild dog, and lions are killed or poisoned by farmers to prevent or retaliate for livestock loss, a host of other species that pass diseases or come into conflict with livestock farming communities, including migratory species such as elephant, fall victim to disruptions by fences that are put in place to prevent disease risk to cattle. Yet, rich in cultural significance and with rapidly growing market demand for sustainable organic meat, livestock production in southern Africa teams with potential to drive wildlife conservation, ecological restoration, and economic development in the region.

In 2016, Conservation South Africa established a new social enterprise to incentivise livestock production that would support a sustainable wildlife economy. The resulting Meat Naturally business is guided by rigorous science-based practices that are articulated in conservation agreements negotiated with communities. The business provides livestock production support and market access via mobile auctions and abattoirs. Due to its success, the Meat Naturally team is poised to fulfil the transformative potential of engaging with livestock farmers to restore and conserve African nature, while providing a sustainable model for real poverty alleviation on the continent.

The programmatic partnership between Peace Parks and CI has started deploying the successful Herding 4 Health approach on 15 sites with

the objective to restore and conserve at least **1,000,000ha** of high biodiversity rangelands through improved livestock management by more than **15,000 farmers** within the first five years of the programme. The initiative will also directly enable and support **employment of 800** people (which will be co-financed by government that is activated by the programme) and **benefit more than 500,000** people indirectly via access to improved ecosystem services (water quality/ quantity, soil nutrient cycling, flood retention, etc.).

“
Livestock production
in southern Africa
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A Case Study: Limpopo National Park, Mozambique

Herding 4 Health in Mozambique’s Limpopo National Park is fully operational in six villages and involves nearly 11,000 cattle (more than 75% of the number of cattle in these villages) from a total of 468 families, nearly 180 of these being women headed households. Currently, 34 full-time employed and 91 volunteer eco-rangers are assisting with the implementation of the programme ensuring controlled animal movement, planned grazing, and mitigation of wildlife-livestock contact to reduce disease transmission and conflict.

The use of predator-proof mobile bomas for corralling of cattle at night has turned out to be a major success in stopping the historically high predation of livestock. One hundred bomas, including 14 predator-proof mobile bomas, are currently being used across the six villages. The increasing number of bullocks in bomas and their safety is an attractive element for enlisting cattle in the programme. The farmers are quickly realising the need for

and importance of collective, rotational and organised grazing as well as the security that the bomas offer to cattle.

Of the nearly 11,000 cattle targeted through the project, almost 8,500 have been branded, ensuring a benefit to more than 1,500 families. This activity assists in the control of livestock at all levels, the mitigation of livestock theft and the surveillance, prevention, and location of disease outbreak sites. The overall improved health and safety of the cattle has had direct economic advantages for the farmers, the improved grazing regime is excellent for biodiversity conservation and ecosystem health, and the reduction of human wildlife conflict has also resulted in fewer predators being killed and improved relations between the communities and the park authorities. This programme truly has had a win-win-win outcome.

Key Statistics

6

villages in the area

11,000

cattle involved

468

families involved

34

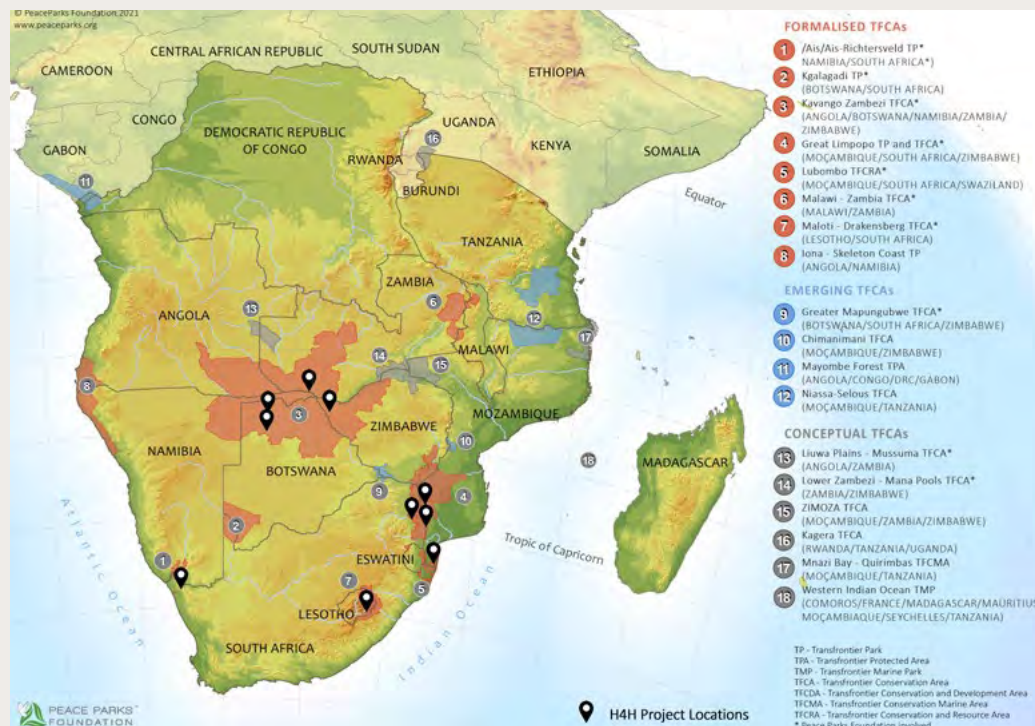
full-time employees

91

volunteer eco-rangers

100

bomas used



A professional herder, called an Eco-ranger, tending to cattle in the Limpopo National Park

Why Livestock?

Livestock production is one of the oldest and most traditional livelihoods on the continent. For over 2,000 years, African pastoralists have grazed with wildlife following paths linked to good fodder and water resources and in rhythm with seasonal climatic changes that enabled **productive co-existence**. Herders grouped the less predator savvy livestock into grazing patterns that minimised predation risk and gave palatable species and soil structure a chance to recover as they moved through large grazing areas determined by rainfall and temperature.

Due to natural population increases and economic development trends, southern Africa’s stock farmers are no longer able to lead nomadic lifestyles and, increasingly, stock farming in South Africa has lost its most important adaptative trait – mobility. Subsequently, uncontrolled livestock movement and sedentary farming practices have become responsible for the degradation of vegetation, wetlands, and biodiversity. Fence-based, extensive grazing management

systems result in farming areas being continuously grazed—with associated species loss, erosion, and carbon emission impacts. This negatively impacts economic livelihoods of farmers and puts pressure on adjacent protected areas. The conservation goals of peace parks can be impacted by infringements into conservation areas as well as community contempt resulting from wildlife livestock disease transmission and predator livestock conflicts. As a result, livestock farmers and conservationists have been historically at odds with one another—each blaming the other for loss of the commodity they value most.

Through H4H, however, livestock becomes a powerful entry point into communities to build and restore bridges between conservation and community development in ways that facilitate livelihood diversification that is sustainable, wildlife friendly and complementary. When applied appropriately, the grazing and mechanical impact of livestock can revitalise rangelands significantly, improving water cycles, soil carbon stocks, biodiversity, and

plant vigour. It enables communities to adapt to climate change as their land is restored. Livelihoods dependent purely on ecotourism has suffered severely during the ongoing COVID-19 outbreak, and similarly, livelihoods mainly dependent of livestock trade have suffered severely in many areas in the wake of outdated trade restrictions because of disease outbreaks such as foot-and-mouth disease. The future of our African rangelands and the multiple threats its people, animals, and ecosystems face depend on diversified livelihood strategies that account for risk yet unlock new opportunity.

Werner Myburgh
Dr Jacques van Rooyen
peaceparks.org

[@peaceparks](https://www.instagram.com/peaceparks)

A Look Through the Lens with David Yarrow

Few people have seen the world from the same perspective as fine art photographer David Yarrow. Join us as we delve into his work, the conservation initiatives he champions, and what keeps driving him forward with purpose.

We are privileged to partner with David and the Government of Rwanda's Visit Rwanda program established to encourage further investment into conservation-based tourism.

David's contribution to wildlife conservation is an extraordinary commitment to making a difference and we salute your work.

Your recognised photograph of Diego Maradona at the 1986 Mexico World Cup - how did you get the shot?

Well, I had press accreditation and therefore had a pitch pass for the Final. It was just a few months after my 20th birthday, and I felt like the luckiest man alive. I arrived at the stadium

at 6 am, I was so excited. However, it is difficult to be a strong photographer when you are just 20 and I was too young to be anything more than average. Indeed, in the previous 15 games I had covered of the tournament, I had not taken a decent image; I had struggled with my exposure and my focus (many of the games were under a high midday sun and it was before autofocus).

But at the final whistle and presentation, I was in the right place at the right time. I was fitter and slimmer then and managed to be right by Maradona when he climbed on a team member's shoulders, lifted the cup and looked right at me.

These were in the days of film, so whilst I thought I had something, it was only 3 hours

later, when Kodak labs at the press centre gave me my films back, that I knew it was powerful and in focus. I didn't know then the importance of the image. I was too young to have context.

Was it this image that kickstarted your journey or were there other influences?

At the time, I just went back to being a student going into my final year at Edinburgh University. I was proud of the image and proud to have been on the pitch for the biggest 90 minutes in World Sport since the previous final in Madrid in 1982. I guess my mates thought it was cool, but there was no real follow through, although I was invited 18 months later to cover



MARADONA - Mexico, 1986 ▲

the Olympics in Canada. In between times, I went back to getting better by photographing Raith Rovers play Cowdenbeath in front of 1,500 people and a few stray dogs. Quite a come down from 120,000 at the Azteca Stadium.

The real benefit of that Maradona picture is now. In 1986, only weird people were photographers, but in 2021 everyone is a photographer. It has served to give my career provenance, weight and supposed longevity. As someone smarter than me once said, it has taken me 34 years to become an overnight success.

I guess one instructive thing about me as a photographer in 1986 was that I could write essays on my heroes - who were all either

sports photographers or sport journalists. It would not have been a chore to do this as it was my passion. I spent as much time in the library as I did on the side of a football pitch, golf course or running track. I don't think young photographers today allocate as much time as I did to looking at the work of others. Ansel Adams told us two generations ago that was what we should do - be a sponge and I was a sponge for sure.

“
It has served to give my career provenance, weight and supposed longevity.
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AFTER MAN - Amboseli, Kenya, 2020

We are talking about Purpose and making a difference through impact within this volume of *The Difference*. How would David Yarrow describe his works purpose and how does that align with your personal outlook - one would imagine these are deeply connected?

Purpose and passion are two key words for me. I will never retire as I don't consider following your passion with purpose to be real work. It is far harder work for me to sit on a beach all day and do nothing, than to continue to do what I do. There is no end game, no plan to change what I am doing. Mario Andretti once said, "desire is the key to motivation, but it is the constancy in the commitment to the pursuit of excellence that will allow you to attain your goals". I hold that quote close to me and my kids mock me for plagiarising it all too often at events. But it is bang on for me. I just want to get better, but that will only come from commitment.

My work and my life are inseparable. I am lucky in that respect - as I am not good at compartmentalisation. I know it sounds obtuse, but I haven't really worked for 10 years but neither have I really had a day off for 10 years.

I am only as good as my next shot and that leads me to look forward not back. My best pictures are the ones I have not taken yet. How dull if it was the other way around. I don't really care too much about my 10th best image of 2018 - it's behind me - let's go and smash it tomorrow.

When I leave this world, I hope I will leave a legacy of a portfolio of work that is respected by my peers and enjoyed by collectors. But hopefully I am getting towards the end of the second quarter in that crusade. Photographers, like wine, improve with age.

“
I will never
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”

FOLLOW THE LEADER - Serengeti, Tanzania, 2020



DRIVE - Arches National Park, Utah, USA, 2021

Disclaimer: DYP would like to make it clear that the "Wolf" in the image is actually a domesticated Tamaskan dog - which have similar facial characteristics to Wolves.

Recently, you have been working with Native Americans in the American West, what is your fascination and purpose of taking images of these people and what are the images trying to convey?

In the eyes of some critics, the holy grail of photography is relevance. If a photojournalist can combine relevance with commerciality, then they are onto something. Empirically much of the work that photographers throw out does not hit that perfect spot.

When I visited North Korea a couple of years back it was certainly a relevant trip, but it was not commercial as I had no real market to tap.

If I focused on issues like this, I may be seen as an earnest and relevant photographer, but I would also probably be bust. As a mentor said to me recently, "It's not creative if it's not commercial".

The history of America is, however, both relevant and commercial. Our collective conscious has shifted profoundly in 2020/2021 and there is a far greater and most necessary understanding that Christopher Columbus did not discover America in 1492; there were thousands of people already living there. Native American culture has never had a more engaged audience. Since COVID-19, but long

before Minneapolis, this has been our creative focus.

It has been a challenge. In part because reservations had a bad COVID-19, but also because I have such respect for the elders I meet that I had to do justice to their story. I needed to convey pride, dignity, grace, humility and confidence. That is a challenge in one still photograph. I was humbled on many occasions.

Your work is now recognised globally, but perhaps what is not as well understood is the extent that you give back to causes and champion conservation initiatives and partnerships - how does this work?

I think you flatter me slightly as I get a great deal from the people I meet and with whom I collaborate. It is not as altruistic as it may seem as my business is about reach and contacts as much as it is about a camera. In fact, I would go further than that, I believe that it is the breadth of our relationships that has been the biggest factor in our success. There are many more talented artists in the world than me, but our model of collaboration and giving back has evolved into something that is differentiating.

We invest in people, and I believe that art remains a people business, not a screen-led virtual business. I care about elephants, but I have more in common with humans and we need to collaborate with people to help those elephants. My art allows me access to extraordinary individuals, and we then talk about what we can do together. If I was an

accountant, I would not have this opportunity. We work with Hollywood stars, the most iconic of models in the world, and sports legends, and this lends great diversity to my work. They work with me because we split the profits, and 50% goes to philanthropy or conservation NGOs, and they take comfort from our track record. If those profits were \$20,000, I don't think they would be so interested, but over the last five years we have raised over \$8m.

We try and find a balance between conservation and then charity in areas such as kids' education, pediatric cancer, and then causes close to home in Scotland. Of course, conservation is at the forefront of everyone's mind right now, but it should not be a binary decision. It is not either or, it is both.

When on a shoot, what do you seek and how do you envision achieving that perfect shot - one that represents your brand and purpose?

I am exceptionally tough on myself. We have to invest creatively and emotionally to create art. We

may also have to invest financially. This year we will spend \$2m in the pursuit of new content, but we know that it is never guaranteed. Failure is the platform on which to then achieve success and we fail a lot.

There must be authenticity, there must be emotion and most of all there must be something that transcends. A good photograph can never be taken again, and a good photograph can be looked at for a long time. Technical excellence is a given. We cannot base our art on knowing how to use a camera.

Wildlife photography in itself is not art, which is why I do not like to be labelled as a wildlife photographer. The vast majority of pictures in the wild are dull and not authentic - including the vast majority of mine.

I know that going to East Africa and using a long lens to photograph a big cat does not make me an artist. It just makes me privileged. Luckily, most photographers do not get that and long may that continue.



“
There must be authenticity, there must be emotion and most of all there must be something that transcends. A good photograph can never be taken again, and a good photograph can be looked at for a long time.
”

CONTENTMENT - *Antarctica, 2010* ➤



△ CHIEF – *Devils Tower, USA, 2020*

Purpose can be a strong driver for many, especially in the world of conservation and sustainability, in your world what drives you?

Conservation has long been a contentious issue because whilst everyone wants the same end goal, there are differing views of how to get there. Winning a small battle is sometimes more important to some than winning the war. The merits of big game hunting for instance is one area in which there are strongly divergent views.

I am not political, but I am skeptical as to whether the world of conservation is better off for the woke and “cancel culture” momentum. As Barack Obama himself said “woke is not the answer”.

My way is to get stronger as an artist, as that then gives me the leverage to help the NGOs that know

what they are talking about. There are some noisy people in this arena that have never been away from a keyboard. They may have good intentions, but they are often ill informed. That should not lessen the voices of those on the ground, and I passionately want to help those that are on top of the facts. The key issue in conservation is habitat loss – it’s that simple. Everything else is noise.

I would like to use the platforms I have to get that message through. I think organisations such as the Milton Group and individuals such as Paul Tudor Jones offer better platforms than Extinction Rebellion. In finance, I am proud to be a Global Ambassador to UBS – they, as a bank, have sustainability and conservation as a high priority.

You are in partnership with us (Milton

Group) and Visit Rwanda to help promote tourism for the country which is exciting and a fresh approach to tourism promotion. What other initiatives are you working on that you can share which have a purpose and that you foresee making a difference?

Away from conservation we continue to work with many cancer related charities - particularly in areas related to children. Cancer fundraising is less contentious than conservation fundraising. To give an example, we have raised several hundreds of thousands of dollars for a well-known and highly respected zoo, but I was publicly criticised for implicitly supporting zoos. That is quite upsetting as good zoos like this one are a conservationist’s friend. They inform, protect, research and build awareness and 99% of

people can’t afford to go to East Africa on Safari.

I am working on a project with American icon - Cindy Crawford - to raise money for the University of Wisconsin’s pediatric cancer unit in Madison. So far, we are close to \$1m and we are hosting an event together in Chicago in the fall. No one is critical of this, but I will need to be on my game that night.

I am sure everyone would ask this question of a global citizen, given this post-Covid-19 world and regulated movement, how do you see this impact on your industry and how are you thinking about the future in order to continue the positive impact your work has produced?

We just have to attack and leverage the bounce in world economies in the second half of 2021 and then 2022. America will lead the world out of this, and the economic rebound there is already substantial. It is where I now spend much of my time as the commercial opportunities are on a different level.

The art world had a relatively good COVID-19 and ART Miami at the end of this year will be a celebration of the art world. We must up our game and have a strong presence there with new and authentic work. That is the goal - without our brand on the up and being talked about, we can’t

help in the way we would like to.

It is Miami where I am judged, not the Maasai Mara, and that is the way I want it. There is much pent-up creative energy in the world now and we are the opposite of complacent. In many ways, we all start again, and I hope we have a few cards in our hand, the most important of which is experience. In many cases, this is the experience of getting it wrong.

As someone who cares deeply about the environment and the impact of human wildlife conflict, you have seen much along the way, what are your thoughts on how we all need to think about the environment, people, cultures and how would you like to see you work continuing to help drive change and help make a difference?

I can’t speak for others, but for me the key word is kindness. It is the most underappreciated virtue and often seen as a sign of weakness, but if we were all a little kinder, the world would immediately be a better place.

David Yarrow
davidyarrow.photography
@davidyarrow



△ ROCKET MAN – *La Paz, Mexico, 2021*

On the Cover

“The second of my three shots that we will release from my trip to the Sea of Cortez. I have always wanted to find an excuse to call a photograph Rocket Man and I doubt I will ever find a better opportunity.

I prefer to photograph with the sun between 9 am and 3 pm to my 6 pm, but to shoot directly into the lowering sun is too much. The boat captain had that directive when considering his constant repositioning. In brief moments of time like this, it would be disingenuous to suggest I had much say in the matter. It is more a case of winging it and hoping for the best. We just got lucky.

“
I can’t speak for others, but for me the key word is kindness. It is the most underappreciated virtue and often seen as a sign of weakness, but if we were all a little kinder, the world would immediately be a better place.
”

David’s limited edition prints are available to purchase, for any enquires or more information please contact info@davidyarrowphotography.com



△ EMPIRE OF THE SUMMER MOON – *New York, USA, 2020*

Credit Suisse Sustainability Week

CREDIT SUISSE

MILTON

Credit Suisse Sustainability Week was a five-day event of inspiring panel discussions with entrepreneurs, business leaders, investors and industry experts – sharing insights and innovative ideas to drive forward sustainable solutions and ultimately create a positive impact on our world.

THE KEYNOTE SPEAKERS



MIKE BLOOMBERG

Founder, Bloomberg LP & Bloomberg Philanthropies, and Chair, Task Force on Climate-related Financial Disclosures



MARK CARNEY

Finance Adviser to the Prime Minister for COP 26, and UN Special Envoy for Climate Action and Finance



ROGER FEDERER

Philanthropist and Credit Suisse Global Brand Ambassador



SIR ANTÓNIO HORTA-OSÓRIO

Chairman, Credit Suisse



IRIS BOHNET

Member and Sustainability Lead of the Board of Directors and Chair of the Sustainability Advisory Committee, Credit Suisse, and Academic Dean of the Harvard Kennedy School



MARISA DREW

Chief Sustainability Officer and Global Head of Sustainability Strategy, Advisory and Finance, Credit Suisse



DR JANE GOODALL, DBE

Founder, The Jane Goodall Institute, and United Nations Messenger of Peace



LYDIE HUDSON

CEO Sustainability, Research and Investment Solutions (SRI), Credit Suisse



THOMAS GOTTSTEIN

Chief Executive Officer, Credit Suisse



DARREN WALKER

President, Ford Foundation

Panel Discussion

Deploying Capital to Solve the Global Biodiversity Crisis



Despite the importance of nature for a functioning planet and the economy, we are losing biodiversity at an alarming rate. Additionally, the acceleration of biodiversity loss is stalling the progress of many of the UN’s Sustainable Development Goals (SDGs). While investor interest in sustainable investments has accelerated in recent years, funding for biodiversity has not kept pace and global biodiversity finance makes up just 0.1% of global GDP.

Paul Milton, was invited to speak on a panel alongside Avril Benchimol, Senior Finance Specialist at the Global Environment Facility and Professor EJ Milner-Gulland, Tasso Leventis Professor of Biodiversity at the University of Oxford, to discuss how we can solve the biodiversity funding gap and work to deploy capital in this critical sector.

Oliver Withers, Biodiversity Lead within the Sustainability Strategy, Advisory and Finance Group at Credit Suisse, hosted the panel where each speaker was asked questions touching on interventions and solutions that are delivering impact – based on their own personal experiences within their field.

Below we have included a couple of the questions addressed to Paul from the discussion. We’d like to thank Credit Suisse for their thought leadership and the opportunity to discuss the importance of private sector investment for Africa’s biodiversity crisis and tourism markets going forward at this pivotal point in time.

Oliver Withers:

Q: *Paul, you have been at the intersection of biodiversity conservation and private capital for decades and your work takes you to the front-line of nature and its value to society. You’ve most certainly acted and successfully mobilized hundreds of millions of dollars into securing key landscapes for wildlife. How have you managed to achieve this, and would you say it’s been successful in terms of biodiversity impact alongside other sustainable development impact and financial returns?*

Paul Milton:

A: Yes, we have been successful in attracting capital to help positively impact biodiversity. Of course, there have been many successes, but many lessons learned along the way! Today, we are committed to Africa’s future with a variety of long-term investment platforms.

Our experiences over the past 25 years in attracting private capital have shown that articulating and executing sustainable development-based business plans requires outcome-based thinking to guide well-managed and feasible implementation strategies that vitally focus on the ‘quality’ not ‘quantity’ of the product; authenticity is key. Forethought, debate, research and real data on outcomes desired has proven crucial.

An integral part of ensuring the long-term resilience and outcome-based nature of our projects has been through the adoption of natural and social capital methodologies, which measure, analyse, and inform all future decision making. This approach allows us to measure asset value, and demonstrably achieve sustainable outcomes.

Meanwhile, the collapse in global tourism is already impacting the critical communities in Africa on whom conservation largely depends. According to WTO figures, conservation tourism normally accounts for 80% of international travel to Africa, generating 24 million jobs with annual revenues exceeding \$40 billion.

Tourism has, however, proven to be anything but a silver bullet for financing biodiversity protection - with insufficient regulations in place to prevent abuse and fickle business models which hamper long-term impact. The impact of the Covid-19 pandemic on community livelihoods and wellbeing measures could be severe.

The loss of conventional employment in already impoverished communities on the edge of Protected Areas means that poaching is likely to increase, and Protected Areas will have less money to pay the anti-poaching and security teams to stop it.

We believe that now is the time to bring in more private capital and institutional

investment to this vital cause. To help make this happen in a sustainable way, and to support African governments in taking a more proactive lead on incentivising such investment.

We have been able to attract private investment in African conservation through working with governments to break down regulatory barriers to investment; coordinating with Protected Areas, NGOs and tourism operators to establish high standards for investment in community livelihoods; collaborating with African business leaders already making progress towards conservation goals and engaging investors and the financial sector in the process of creating a new investment climate and new vehicles for finance.

Private capital has the potential to play a significant role in safeguarding biodiversity, and we need to see a broader investment mindset within governments regarding how the biodiversity crisis is addressed, as well as an improved investment climate for tourism.

The problematic dynamic of over-reliance between donors and recipients is dying out and must be replaced with more equal and transparent partnerships. Many African states are now funding support for nature conservation, and there is a fast-growing domestic constituency for conservation. Homegrown initiatives such as the Elephant Protection Initiative, supported by 21 African countries, serve to illustrate how views are changing.

At present, private sector investment in African tourism is often small-scale, locally financed and poorly regulated in terms of environmental and financial sustainability. Most major international investors still regard the sub-Saharan market as a high-risk investment region. The sector lacks a robust regulatory framework that is globally competitive in attracting investment, particularly in regard to land tenure and development rights on sovereign controlled lands within National Parks, Game Reserves, Protected areas, WMAs and buffer zones. Unfortunately, this all discourages sizable and long-term investment. The industry needs to

continue to construct SPVs and investment instruments that are competitive and manage risk. Public/private sector partnerships need to be codified.

Over the last 20 years, tourism has developed into one of Africa’s greatest revenue sources to support biodiversity, through government parks as well as private reserves and community-owned lands. The COVID-19 pandemic now, of course, threatens a steep decline in this revenue, particularly at middle and lower tier facilities - shining a spotlight on the dire need for greater integration and diversification in the sector.

Oliver Withers:

Q: *Paul, do you see a role for blended finance in unlocking more funding for nature? And what are the other main challenges you see in scaling up this funding?*

Paul Milton:

A: *Currently, there are no comprehensive and common, regional best and highest use land zoning models, development guidelines or planning process policies and protocols that bring together necessary infrastructure investments with tourism needs, that are transferable and scalable across international boundaries and wildlife management jurisdictions. A common method of best practice assessment, land use, management and stewardship standards are lacking and not aligned with globally competitive investment frameworks.*

The opportunity exists for governments to reduce impediments to investment, such as revising concession regulations, increasing local private ownership/leasehold of marginal lands adjacent to wilderness areas, importation tariffs, work permit and visa programs, and creating transparent Public/Private Partnerships. These reforms can ensure that the private sector is better incentivised to generate opportunities for jobs and livelihoods within adjacent communities, and that investors see this as fundamental, rather

than seen merely as a charitable add-on. It is not easy, and there are too few examples of success. Both communities and investors need help in determining what works and some clear guidelines and standards on what success looks like.

Creating the conditions with commercial incentives will be an essential part of any potential market positioning to attract investment.

We believe that success will require better technical innovation, stronger adherence to international guidelines and standards, sharper oversight, and better measurement. Geospatial mapping of human and wildlife conflict, loss of habitat and impact of climate change are tools we believe critical to underwrite large scale land asset management plans. We like to measure our investments using fit for purpose KPI’s, after all you can’t manage what you can’t measure, but measuring can be pointless if we don’t attach value and that costs money.

Overall, tourism is a globally competitive business, and, despite some positive examples of good practice, Africa has been falling behind. To move through the COVID-19 crisis and build back a tourism industry that can provide sustainable livelihoods and deliver desperately needed conservation funding, African tourism must re-conceive its future.

Creating a truly transparent and welcoming approach towards private sector investment has been the key for the development of tourism industries in Southeast Asia, Central America, the Caribbean and Indian Ocean islands. Africa needs to become a competitive alternative.

Alternate economies need to emerge to help de-risk investments and integrate at landscape levels providing blended investment opportunities, we think this way and have tourism, agriculture and infrastructure programs working and being measured together. Agriculture in providing food security is one such opportunity, there are others, carbon programs, sustainable forestry, aquaculture all emerging verticals within the marketplace.

We need to engage private capital in a

collaborative approach to set baseline criteria for Natural and Social Capital methods of valuation. There is a growing wealth of expertise, awareness and models in the institutional investment sector and so can we add support to existing impact investing funds or encourage more collective exchanges bringing conservation investment more into ESG frameworks and strategies. We support and encourage the development of outcomes-based financing models which recognise biodiversity as an emerging asset class. Blended finance models are going to be key in helping develop this asset class. Neither the private sector nor the public sector under their own steam can provide all of the capital required.

“
We believe that success will require better technical innovation, stronger adherence to international guidelines and standards, sharper oversight, and better measurement.
”



BIOGRAPHIES



OLIVER WITHERS
Biodiversity Lead,
Sustainability Strategy,
Advisory and Finance

Oliver Withers is the biodiversity lead within the Sustainability Strategy, Advisory and Finance Group at Credit Suisse. He works with colleagues across the firm to integrate biodiversity considerations into the firm’s business activities and decision-making with an ambition to play a proactive role in protecting precious biodiverse planetary resources and making the case for natural capital financing solutions.



PAUL MILTON
Founder of Milton Group

Paul Milton is a global thought leader and a high-level strategist, dedicated to developing innovative and measurable investment models in conservation and global natural resource management. His 38 years of experience spans more than 40 countries.

His role as a catalyst aligns people with common interests to integrate natural and social assets that maximize investor balance sheet values, protect environments and integrate community upliftment.



PROFESSOR EJ MILNER-GULLAND
Tasso Leventis Professor of Biodiversity, Oxford University

E.J. Milner-Gulland is Tasso Leventis Professor of Biodiversity at the University of Oxford. Her research group, the Interdisciplinary Centre for Conservation Science, undertakes a wide range of research, outreach and engagement projects, on five continents and in both marine and terrestrial settings.

She was lead author on a 2021 paper outlining the ‘Four Steps for the Earth’ framework for implementing global commitments to tackling biodiversity loss.



AVRIL BENCHIMOL
Senior Finance Specialist,
Global Environment Facility

Avril Benchimol is leading the blended finance program at the GEF, demonstrating the application of innovative finance models to combat global environmental degradation. She has 16 years of experience in capital markets and structured finance both in multilateral institutions and investment banking.

Our projects serve to make a difference and ensure our purpose of effecting a positive impact is a measurable outcome.

ISLA SECAS RESORT, PANAMA

The vision for Islas Secas Resort is to create a model for sustainable tourism development that respects the environment and the host community.



KURHULA COMMUNITY FARM, KARINGANI, MOZAMBIQUE

This 50 ha initiative is a transparent partnership with the local Cubo community, providing food security and an alternative economic benefit that augments conservation-based tourism generated revenues.



PLANT NURSERY AT SINGITA KWITONDA LODGE, VOLCANOES NATIONAL PARK, RWANDA

The Nursery set up in partnership with local communities has already installed >250,000 plants and shrubs as part of a reforestation and land rehabilitation program adjacent to the Volcanoes National Park.



SINGITA KWITONDA LODGE, VOLCANOES NATIONAL PARK, RWANDA

As the developers of this award-winning property, we achieved a number of firsts related to the sustainable development programs applied to the design, construction and operation of this 200 acre rehabilitated land holding within the buffer zone of the Volcanoes National Park.



Highlights and Headlines

A snapshot of opinion pieces, news and social media content from over the last quarter. Head to our website to read the full articles.



World Earth Day

Over recent years the climate crisis narrative has taken a worryingly debasing turn, placing too much emphasis on the individual as an autonomous agent of change. Emma Williams PhD of OnePlanet spoke to us about why she was relieved to see this year's Earth Day theme being centered around togetherness.

[Read more >](#)



In Conversation with Brady Forseth, ACCF

We caught up with Brady Forseth, CEO of ACCF, about the effects of the global pandemic on ACCF's work, the learnings they can take away from this unprecedented year, and what's up next for them.

africanccf.org

[Read more >](#)



The Importance of Bees: Human-Elephant Conflict Mitigation

Not only are bees a central part of the natural world, with a significant proportion of the earth's food production depending upon them, but they are also playing an increasingly important role as part of both wildlife conservation and social uplift.

[Read more >](#)

@milton_group



[instagram.com/milton_group](https://www.instagram.com/milton_group)

MILTON



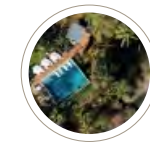
Blog



Collaboration



Places



Projects



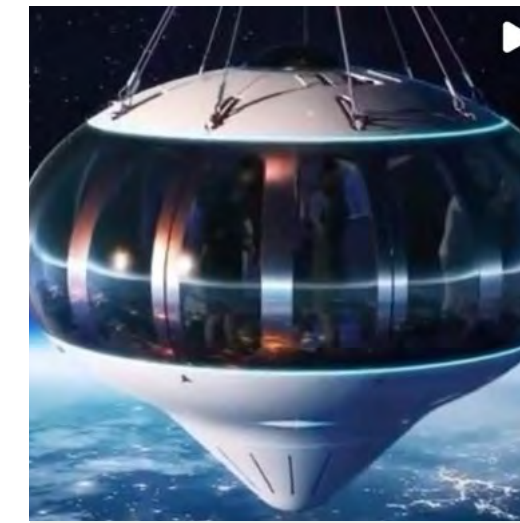
Africa Horizons

Our founder Paul Milton, recently caught up with @knightfrank to discuss how the global pandemic has impacted Africa's tourism industry, and what the future might hold for the hotel sector.

Follow the link in our bio to read the full article 'Direction of Travel' in the latest issue of Africa Horizons.

**#MiltonGroup #AfricaHorizons
#KnightFrank #sustainabletourism**

[Read more >](#)



Space Perspective

A key part of our mission is to align with current and future thought leaders, to make a difference. @thespaceperspective offers an alternative approach through which we can achieve this shared purpose, by providing its travellers with the ability to view the planet through a completely new perspective.

Today, on #NationalSpaceDay, we are looking back on our conversation from The Difference Vol.2, with the co-founders Jane Poynter and Taber MacCallum.

Link in bio to read the full article on pages 6 - 11.

#MiltonGroup

[Read more >](#)



World Oceans Day

Today on World Oceans Day, we are looking back on our conversation with Dr. Andrea Marshall, the first person in the world to complete a PhD on manta rays, and the founder of the @marinemegafauna Foundation.

Andrea spearheads the conservation of manta rays both in Mozambique and around the world. For our first issue of The Difference, we were lucky enough to interview Dr Andrea Marshall about her efforts to protect these threatened rays.

Link in bio for the full interview, on pages 24 - 27.

Photo by Dr Andrea Marshall.

#MiltonGroup #WorldOceansDay

[Read more >](#)



*We work in some of the most fragile and
important ecosystems on earth, protecting
habitats and empowering communities.*

Contributors

Millie Fyffe
Charlie Mayhew MBE, Tusk
Paul Milton
Werner Myburgh, Peace Parks Foundation
Katie Oldworth
Tom Palmer
Alex Rhodes, Mishcon de Reya
Dr. Jacques van Rooyen, Peace Parks Foundation
Erin Summe, Thandeka Travel
Oliver Withers, Credit Suisse
David Yarrow

Photo Credits

Credit Suisse
David Yarrow
Erin Summe
Dr. Jacques van Rooyen
Karingani Game Reserve
Mischon de Reya
Peace Parks Foundation
Rob Palmer

Graphic Designer

Andy Barker