

Rewilding: The Next Big Investment Opportunity? With Ben Goldsmith, CEO and Co-Founder of Menhaden Capital

Simon Brewer

There are some families whose histories and connections are inextricably woven into the fabric of finance and business. Only a few perpetuate this across generations, each with a different tilt and emphasis. One such family with a distinguished pedigree and long history are the Goldsmiths. And today, in what I hope will be a wide-ranging conversation from finance to the environment and charity, I'm delighted to welcome Ben Goldsmith, financier and environmentalist. Ben, welcome to the Money Maze Podcast.

Ben Goldsmith

Thank you for having me, Simon.

Simon Brewer

So as they say, you can run but you can't hide, and my wife Katie, she was then Katie Porter, was teaching you when you were at Eton and she said you were especially mischievous. Would that be a fair characterization?

Ben Goldsmith

I think I was quite badly behaved at school. I did all right academically, but I didn't do much sports so I had a lot of free time on my hands and tended to use it badly. Everyone, of course, was in love with your wife at the time. Every single boy in that school was in love with her.

Simon Brewer

Well, that's a whole different conversation and podcast. But like your father, you eschewed university. Was that because actually you hated study?

Ben Goldsmith

No, I was quite academic. I was in the Oxbridge stream at Eton and I would have gone to university, but my father was one of those post-war entrepreneurs who didn't go to university, went straight to work, left school at 16. He was unwell, and as it turned out, dying when I was 15. And he said to me, I really don't think you should go to university. Unless you know what you want to be, you want to be an architect or a surgeon, don't go. Go straight

to work. You'll learn much more in the real world. And then he died. So I did what he had suggested. I think if he'd lived, I probably would have gone to university.

Simon Brewer

When you're born, as you were, into an illustrious family full of history, is it all gift or is there some burden?

Ben Goldsmith

I'm not sure I was fully aware. My father was not that present in our lives. He was a sort of very loving and warm and charismatic kind of whirlwind that would appear for a week here and a week there, join us on the odd holiday. But really, I grew up in quite a suburban setting in Richmond, went to a local day school before going on to Eton. My mother had quite a cozy, stable familial setup for us all. So I'm not sure I really would have thought that I was growing up part of any kind of dynasty in my youth.

Simon Brewer

And how did you earn your first pound or dollar?

Ben Goldsmith

I left school and I travelled for a bit. My sister had been married for a few years to Imran Khan and had been living in Pakistan, this kind of exotic, strange existence in first Lahore and then Islamabad, and I'd already visited her there once. I went for three months and travelled with a friend in the Himalayas and on to Nepal and other places, and then came back and got a job at Hargreave-Hale, which is a private client stockbroker, which is now part of Canaccord Genuity. And in fact, my first boss, Dan Marks, who is only a few years older than me, who is seven or eight years older than me, is my stockbroker still today. And I was there for quite a good time because I was there at the kind of peaking of the dot-com bubble, and then the subsequent bursting of that bubble. Within two, three months of being there, I was dishing out stock tips to punters who called the line. I don't think I was supposed to do that. Shares were kind of tripling in a day. I got my mother to buy one thing called Highpoint Telecommunications, which had been tipped by Jim Slater in one of the investment magazines, and within about six weeks or eight weeks of her buying it, you wouldn't have been able to buy a plane ticket to Malaga with what was left.

Simon Brewer

That was an extraordinary period. Well, we're going to talk about investing and we're hopefully going to also talk about your passion for addressing environmental issues and talk about progress there. We're going to talk about managing a UK-listed investment trust, advising the government on agricultural matters, and the whole theme of rewilding, but let's just pause on the investing piece because you were the co-founder and you are the CEO of Menhaden Capital, a London listed investment trust, but it had a little bit of a history in environmental activities which then created a spin-off in private equity. So could you just put the jigsaw together for me?

Ben Goldsmith

So I left Hargreave-Hale to set up an investment management firm called WHEB. It was previously a little corporate finance boutique, Wylie Heyworth Environment Business. I persuaded Mr. Wiley and Mr. Hayworth that we should turn their business into a climate and sustainability-themed investment management boutique. We began with a venture capital team, and then later, we added a listed equities team. And that's what I spent a little over a decade doing. Today, WHEB Asset Management runs a listed equity strategy only having spun out of the venture capital business a few years ago and they run approximately £1.5 billion in sterling and they're growing fast. They're one of London's more highly respected sustainability-themed investment management firms. So that's what I did for a period of time. I had it in mind to build a kind of green Blackstone with a bunch of different platforms, infrastructure, venture capital, listed equities, and for a while, that prize seemed a possibility. But in the end, we spun up the venture business and we folded the infrastructure business and WHEB Asset Management today just invest in listed securities. I stepped back from WHEB in 2014 to launch an investment trust. And what I liked about the investment trust structure is that if you have permanent capital, because these are closed-ended vehicles, they're listed, then you're able to take a much longer view. You can invest in private equity, private credit. You can get involved in more esoteric deals of the kind that my family group had been known for a long time. And I guess at a higher level, you can flex the mix of asset classes according to how you see the world, which is really hard to do in an open-ended structure where investors could theoretically withdraw their money at any given moment. So I teamed up with Graham Thomas, who had been for a number of years, effectively Chief Executive of RIT, which is Lord Rothschild's vehicle, and we wanted to emulate the best characteristics of RIT. We listed in 2015 and we raised £80 million pounds. We had a bit of a rocky start, let's say, and we didn't quite know what we were. Were we a hedge fund? We got involved in binary outcomes situations, distressed credit. Abengoa was a big renewables developer in Spain which went kaput. Long and the short, we were down a bit in the first year, quite a lot in fact, 22% at one stage. And then we built the team and we decided that we would take the kind of conventional Buffett school long-term approach to investing, applying it to this theme of sustainability and the term I use as the green industrial revolution. So in other words, quality and

value. We don't do venture, we don't do distressed credit, we don't do anything, hedge fundy or binary in nature. We're pretty conservative, and it's worked really well. We've compounded at around 10% net of costs for seven years now on average, which makes us the second or third best-performing investment trust of any kind in London during that period. So it's working out.

Simon Brewer

And this perennial problem of the discount on these investment trusts, whilst you're long term, how do you think about that? How do you day-to-day manage? What is the frustration when these trusts go to decent discounts?

Ben Goldsmith

It helps that we control it to some degree. We own a little under a third of the equity. That's me and my partners and our respective families. But it's an issue of course. The performance has been really good. Our net assets in terms of the number per share is around 140 pence today, the share price is 95 pence. And if you look at the underlying investments, they're mostly large cap, high-quality, publicly-traded companies, companies that we know will be around in 5, 10 years' time, companies which have really strong competitive positioning and kind of monopolistic characteristics, Alphabet and Microsoft. We've got some of the North American freight railroad regional monopolies, Canadian Pacific, Canadian National, Union Pacific. So it's quite safe stuff and it's quite conventional stuff. So the discount is anomalous. And we did have more in the way of private positions, but again, they were all infrastructure-backed, cash-generative blue chip, co-investments with firms like KKR and Apollo. I think the issue is size. We're beneath 100 million in market cap, and that's an issue for some retail investment managers and so on. And I think if we can just compound at the same sort of rate for a period of time, we'll grow and we'll eventually reach a scale at which the discount starts to reduce. RIT began life small and at a discount. Same with Caledonia, which is backed by the Cayzer Family. Hansa Trust still trades at a big discount. That's the Salomon family. It's a green one of those that I'm trying to build and it's a long game. It's a marathon, not a sprint.

Simon Brewer

For a long-term investor, I've scoured the universe of investment trusts previously. It can, particularly when there's concern, create quite a lot of opportunity. Two questions just before we leave the fund, you choose as your benchmark RPI plus 3%. Fine when inflation was quiescent. When it's not, it becomes more tricky. What was your thinking behind the benchmark?

Ben Goldsmith

So we used to use the MSCI. One reason is that we didn't want to have to pay an extortionate fee to benchmark ourselves against the MSCI. But a bigger reason is that I don't think it was an accurate benchmark because we've had as much as 40% of the portfolio in private deals and those are typically real asset deals, either infrastructure or real estate that produce a certain amount of yield and which have some sort of upside story to them. I think what our shareholders want is to preserve and increase purchasing power. So we thought inflation plus 3% is as good as any other benchmark.

Simon Brewer

When I saw that 15% was in two Canadian railways, which you mentioned, and we're going to come on in a minute to Chris Hohn who has been a guest on the show who also owns them, what's a two-sentence line on the railways wearing your investment cap?

Ben Goldsmith

So from an investment perspective, we like those railways because they have very strong competitive positioning. It's virtually impossible to build a new railway, therefore they have pricing power. In an inflationary environment, that's extremely important. The other thing we like is that moving stuff around by rail is about 90% more efficient in terms of use of fuel and emissions than by truck. So most companies are looking to move stuff around by rail more and more. We like the fact that these franchises have networks across North America. It's actually better and often more convenient and cheaper to bring goods in from Asia, for example, by ship into Canadian ports, and then bring them down through the rail network into the US. It's part of our capital preservation strategy. We think these are pretty safe bets.

Simon Brewer

Environmental concerns, clearly, they've been very important for you over the last couple of decades. Where did this environmental passion originate?

Ben Goldsmith

So I grew up with a kind of profound fascination with and love for nature. I grew up in suburban West London in Richmond. But actually, there's a lot of nature there. I think Richmond Park is 3000 odd acres, and then you've got 200 or 300 acres of common land woodland. I grew up in a place that was absolutely teeming with life and so I was obsessed with building ponds and putting up bird boxes and getting up very early in the morning to go out

looking for foxes and badgers. That was what I was obsessed with. And that persisted I guess because some of the adult influences in my life had similar degrees of love for nature into adulthood. I think sometimes, children who love nature leave it behind in childhood to some degree. I had Imran, for example, my Uncle Teddy, my father, my brother, Zac, who's right now Minister for Environment and Climate in the Foreign Office. And I think if you really love nature, you can't help but notice that it's terribly depleted, especially in this country. We used to visit an aunt in Dorset and she had a farm there. I remember going out there and being really shocked at how little nature there was as compared with suburban West London. There were sheep and barbed wire and hedges cut to the quick and maybe the old crow. Maybe I wasn't looking hard enough but I used to think of the countryside as a place without much nature. And as it turns out, that's accurate when it comes to this country. If nature is wealth, we're in the poorest 3% of nations on Earth. If you fly into Gatwick or London City and you see that great patchwork quilt of green fields beneath you, it looks beautiful. It looks green, but it's lifeless in the modern era. It's silent. As you read eyewitness statements of what kind of abundance existed in Britain 150, 200 years ago, seas absolutely thronging the fish and the skies above them filled with seabirds, the volume of birdsong just in any kind of ordinary scene in rural England, it's largely gone. Therefore, if you love nature and you realize this, you can't help but become an environmentalist.

Simon Brewer

We're going to come to the rewilding piece a little later. But one thing is understanding and feeling passionate, another thing is creating a voice. How did you go about doing that?

Ben Goldsmith

In my investing life, the businesses that I established were focused on investing in a theme that's now become quite mainstream, which is the theme of transition to a world in which resources and energy, raw materials and so on, are used far more efficiently, in which emissions make their way down to zero. That's how I've expressed myself as an investor. I think we can overhype how much impact that has. I think in venture capital, it definitely makes an impact if you're backing companies that have exciting new ideas that can change things dramatically. But owning Canadian Pacific rather than a trucking company, I don't know how much impact that really has. It's more recent that I've become more actively involved in the campaigning side of things as a philanthropist and as an activist. I found that we were really pushing at an open door nowadays. People are yearning for change and they're yearning for the restoration of nature. There's a kind of growing understanding that we've really trashed nature way more than perhaps people realized earlier on. There was a clamor to put that right.

Simon Brewer

So if we do this chronologically, in 2003, which is 20 years ago, you co-founded the UK Environmental Funders Network, EFN. So just explain what you thought that could achieve.

Ben Goldsmith

The idea of the Environmental Funders Network, which just celebrated its 20th anniversary, was to bring together the handful of philanthropists in the UK who support environmental work. At that time, there were very, very few. First lunch, we had about 10 people. And at that time, about 2% of total philanthropic giving in this country is allocated to environment. That number is a bit bigger now, probably 4% now. But in volume terms, the number has grown dramatically. So today, we have about 150, 160 participants in the Environmental Funders Network giving out give or take maybe £300 million a year to environmental work. And the point of bringing them together in a forum is to get them to collaborate, communicate, and just to be far more effective in their giving. I think we've done a really good job on that front.

Simon Brewer

And then in 2016, Chris Hohn, who as I mentioned was a fabulous guest on the show, appointed you as a trustee of CIFF, the Children's Investment Fund Foundation, and I wondered what skill he thought you brought to the party.

Ben Goldsmith

As well as being among the smartest hedge fund managers in the world, he is our biggest member in the Environmental Funders Network. So the Children's Investment Fund Foundation now gives us approximately half a billion dollars a year, much of that on climate globally and the rest on the protection, the empowerment, the health and education of young girls and women in Africa and India. It's an amazing organization. He's applied his brilliance as an investor to his philanthropic activities such that the money is spent so wisely, so strategically. A lot of the institutions in the global climate movement were built by CIFF. Things like C40, which brings together the world's largest cities in a joint and collaborative effort to reduce emissions, whose president is now our own mayor here, Sadiq Khan. There's a whole suite of initiatives like that that he's set up. What did he want from me? I guess he thinks I sort of could be a creative to the strategic thinking of CIFF in terms of how we give money out. I'm very active in the climate program of CIFF, which is about half the budget, and we've been friends a long time.

Simon Brewer

Then, two years later, you were appointed Non-Executive Director at the Department for Environment, Food and Rural Affairs, otherwise known as Defra. I know you just stepped down from there. I know you told me you're on your way to Number 10, which is why I might be asking these questions more quickly than I normally would. But I had actually a question from an agri-tech investor and friend of the show called Jeff Colegrave, who said, you helped to steer ELM, which is the Environmental Land Management system through government. It replaces the CAP system that was much criticised. One of its three planks is payments for rewilding, which is obviously close to your heart. And the question was, do you believe the ELM program provides adequate financial support for farmers given their input costs, especially fertilizers and fuels have risen so dramatically or should the tilt at least currently would be for more money to be spent on helping farmers get through this period?

Ben Goldsmith

I think he's right. There's not enough money in the program. I think about 5 billion a year would be enough to solve most of our farming and nature problems. The ELM budget is going to be about half that. It's a lot of money, but given what we want from the land in terms of food production, immunity, carbon sequestration, clean water, and so on and so forth, it doesn't seem like a big expenditure on the part of the state to top ELM up a little bit and make sure farmers are properly rewarded for what they do. That being said, I think it's the most exciting and important change that's happened ever in terms of nature policy in this country and farming policy. Let's not forget, the Common Agricultural Policy dishes out €55 billion a year. It's about 60% of the total EU budget, which is kind of mind boggling in itself. And our share of that in England because Defra is an English department for the most part was somewhere around £2.5 billion. And the money was dished out according simply to how much land a farmer owns. That's all. It doesn't matter what you do with it as long as it's farmable. So if you've got a patch of wet ground where the tractor always gets stuck and it's difficult to do anything with it, if you leave it and allow the reed beds to return and the ducks to return and stuff, the eye in the sky will spot it under the old scheme and say sorry, that's no longer farmable. It's full of ineligible features being nature, and therefore, you don't get the subsidy anymore. So for that reason, every square inch of our country has been turned into farmland without any space left for scrub or wetlands and so on because of the incentive created by the Common Agricultural Policy. And by the way, 50% of the money went to the richest 10% of landowners. So you'd never have designed that scheme from scratch and those farming voices you think it should have been perpetuated post-Brexit are living in cloud cuckoo land because it would have eventually been scrapped. How do you justify dishing out hard-earned taxpayers' cash to landowners with no strings attached? It wouldn't have survived more than a parliament or to. The new scheme, the Environmental Land Management scheme, dishes

out cash to those landowners and farmers who can show that they're delivering public goods. In fact, it says on the face of the bill, public money for public goods. And those public goods mean the stewardship and restoration of soil, nature, the natural capital on which all farming and all food production ultimately depends. And I think they've been really smart in the way that they've siloed it. There's kind of three silos. The biggest and the broadest is called the sustainable farming incentive, which is geared towards those farmers who are really producing food and feeding us. Eighty-five percent of the food in this country comes from just 20% of the land. So those farmers are feeding us but often at the cost of 1%, 2%, 3% annual losses of our soil, the loss of pollinators, the pollution of water courses, and the whole thing is a bit unsustainable. So the new sustainable farm incentive will reward them for moving towards regenerative practices while continuing to feed the nation. So what that means is precision application of chemical inputs. Chemical inputs are being abused at the moment. If you get eczema on a patch of your elbow, you don't soak your entire body in steroid cream. You apply it to where the problem is. Well, drones and soil sensors and other modern technology can help us identify where to apply those things. Similarly, ancient practices such as rotations and so on, and no-till where you don't plow the soil and therefore reduce erosion, all of these things fall under the umbrella of regenerative farming and I think that first silo of the environmental management scheme will bring about a transformation in our productive farmed landscapes. The other two silos are more about nature. There's local nature recovery as the second one, which is about farms that look like farms, but it's about weaving nature back through them. Wildflower meadows, hedges, ponds, and so on, may not be particularly productive, but the local nature recovery will make them viable if nature is woven back through their fabric. The third pillar is rewilding, and that's in our remote landscapes, places where food production is basically a joke at present and where nature has more or less disappeared. Our national parks are really dire. If you've ever reached Dartmoor, Bodmin or the Pennines or the Lake District, these are our wild landscapes, except they're not wild at all. You'll find sheep and cows and not much else. So in those places, the third tier will stimulate and incentivise a much more nature-friendly approach.

Simon Brewer

My wife is from Dartmoor. I can verify that that description is correct. But before we leave governments, and we I think in the West expect too much of governments in the culture that's developed, and we have revolving doors on ministries, you're suggesting some quite sensible strategic stuff has been done. What would you like to see in the next few years from governments of whichever persuasion we find ourselves with?

Ben Goldsmith

I'd like to see more money in the environmental management scheme and I'd like to see ministers and officials hold their nerve on it. Because the first big test is right now on Dartmoor. £200 million of taxpayers' money has been dished out during the last 10 years on Dartmoor to farmers ostensibly for restoring nature. That's what Natural England's job is. They've given £200 million to farmers of your money and mine for restoring nature and yet Dartmoor which was in terrible shape 10 years ago is in even worse shape today. Across almost every indicator, there's been continued decline. So naturally, the new scheme is now saying look, the same amount of money is available, but we really do need to see some nature recovery this time, which means far fewer sheep, but you can double the number of cattle you've got, you can still have lots of Dartmoor ponies, but it's got to be fewer sheep and no sheep out in the winter on the moor, which is particularly harmful for nature. There never used to be sheep on the moor in the winter. And farmers have gone mental on that more. Tory MPs have gone mental. There was a debate in Parliament two weeks ago and there's a genuine danger that the government will backtrack on the whole thing. If they succeed these people in strong-arming natural England into handing over vast amounts of taxpayers' money effectively for sheep inside one of our most important national parks, then it's a huge setback. So we really need ministers and officials to hold their nerve on the implementation of this environmental land management scheme.

Simon Brewer

So rewilding, we've touched on it. We had Peter Harrison back on the show celebrating the three-year anniversary a couple of months ago. He talked about this being one of the great, less spoken about investment opportunities. In 2021, you established the Nattergal, if I got the pronunciation right, real estate company with Sir Charles Burrell and Peter Davies of Lansdowne, who again has been on the show. Just tell us a little bit about what is the objective and how you've gone about putting this together.

Ben Goldsmith

I think rewilding as an idea is one of the most exciting things to happen in the world in recent years or decades. This idea that we can restore ecosystems back to a degree of vibrancy that in many cases hasn't been seen for centuries I think is just so appealing to people and that's why millions of people engage with rewilding stories when they appear. The reintroduction of white storks to Sussex, a little bit of tutting from the usual voices, but in parallel, millions of people engaging with that story on the BBC. The last time white storks bred in Britain was on Edinburgh Cathedral in about 1480 or 1490, and now they're wheeling above the skies of southern England again. That's really totemic stuff. As David Attenborough said, we really do need to rewild the world with a caveat

wherever it makes economic and ecological sense to do so. The convenient factor in this country in Britain is that one of the key natural processes in our ecosystem is the presence of grazing bovines because they've always been here. Before there were humans here you had wild bison, you had wild ox, and the grazing and browsing and trampling of these large bovines is the key factor in creating the kind of mosaic flower rich scrubby woodlands that would have once characterised great swathes of Britain, which means that we need the farmer because those wild bovines are no longer here. We don't have bison, we don't have wild ox. What we have are their domestic descendants, the kind of native longhorns and other horned cattle. So the beautiful proposition in our national parks is to provide these farmers who are the soul and the backbone of these communities with this alternative to sheep ranching, which is a relatively new phenomenon, the 30, 40 million sheep in this country, it's not a native animal, to transition away from that form of sheep ranching which is so destructive to a much gentler, more traditional way of farming with horned cattle, which effectively mimics how our ecosystems used to function. That's what rewilding subsidies really mean to me is persuading and incentivising farmers to make that change back to how their ancestors farmed with horned cattle. If we do that in our national parks, we will have an extraordinary recovery of natural abundance and I think that's inexorably where we're heading. I think in terms of what I've been doing with Pete Davies and Charlie Burrell, is that that proposition is arguably now an investable proposition.

Simon Brewer

That's the bit I want to unpick because the high-level restoration and enhancement is clear. The economic benefit and why it creates an attractive investment proposition is less clear to me.

Ben Goldsmith

We've started to understand in the world that nature as well as being intrinsically priceless, as well as being intrinsically vital to humans, also produces tangible economic value. So for example, some towns in Britain flood almost every year. And the reason why they flood is because they're surrounded by hills that have been grazed to nothing by sheep. So when the rains fall, those hills simply lose the water straight down the catchment into people's living rooms. It costs the country a fortune every year. If you allow those hills to become clogged once again with nature, with scrub and trees and wetlands and peatlands and so on, then when the rains come, the landscape acts like a sponge and holds that water back and releases it slowly through the year. The result is no flash flooding in the winter or certainly significantly reduced flash flooding, and similarly, no hosepipe bans in the summer because those sudden landscapes then leak slowly throughout the rest of the season. That has a real value, that mitigation of flooding and that mitigation of drought and regularisation of the hydrological cycle. So

the environment agency and local councils are now starting to pay landowners hard cash for changing the way they manage their land in order to sequester water in that way. The recreation of wetlands is a really good example. Similarly, the water companies are spending more and more money fishing nitrates out of the drinking water. It costs them a fortune. They have to build concrete infrastructure and plant to remove chemicals and nitrates and so on from the water. And they've started to realize that it's far cheaper to engage in what they call a nutrient neutrality process with landowners where they measure the water as it enters someone's land and they measure it when it leaves their land. And if there is a neutrality of nutrients, or even better, if the water comes off their land with even less nutrients, then that saves them an enormous amount of money in CapEx downstream. So there are 12 nutrient neutrality markets up and down the country whereby companies such as Wessex Water are paying farmers to change the way they manage their land. So that's just two examples. Similarly, voluntary carbon, Mark Carney believes voluntary carbon will be a \$100 billion market in two or three years' time. Voluntary biodiversity offsetting, the number of large companies that want to be nature positive is growing very, very fast. So there's a whole slew of markets now which exist for the purpose of paying for particular environmental outcomes that is derived from particular management strategies on the land. So if you buy a patch of sheep-wrecked hillside and you allow nature to recover on that land, there's a very good chance you'll be able to cash in on the voluntary carbon, voluntary biodiversity, flood mitigation, nutrient neutrality and so on. So the buzzword in rural circles today is stacking. How do you stack these payments? Because farmers of all kinds, landowners of all kinds now have two revenue lines. They've got the revenue line from the sale of food, and they've got the revenue line from the sale of environmental services. So if you're in the kind of productive, fertile flat lands of Cambridgeshire, food is obviously going to be your business and you might make a little bit of money from some kind of environmental service on the side. But if you're in the agriculturally marginal national parks of the North West or the South West, then natural capital is likely to be your biggest revenue. And the government by way of its environmental and management scheme is effectively the biggest and the earliest buyer of all these services.

Simon Brewer

Thank you. That's well explained and expressed, particularly for somebody like myself who has maybe struggled to get his arms around it. Let's talk about charity. You chair I think your family charity or one of the family charities. And one of the I guess issues when we've spoken to folks around the issue of philanthropy is the number of claims that are made and prioritising them, which is unenviable because somebody's always going to feel slightly aggrieved. How do you think about and go about it practically?

Ben Goldsmith

In terms of restoring nature at scale, I think the topic we've just discussed is the most exciting one. The idea that we can create an asset class out of rewilding in the same way that growing trees and selling timber is an asset class, or putting up buildings and providing student accommodation is an asset class that anyone can invest in. If we can make rewilding of ecosystems an asset class that produces a financial yield, then the scale at which we will be able to restore nature will be dramatically and exponentially increased versus what we can do with philanthropy. Philanthropy has played a really important role in keeping the wolf from the door. I don't think that was the best analogy because we want the wolf to come through the door, but if you see what I mean. I think the most important role for philanthropy is in bringing about systemic change. Some of the most exciting things that have happened in the world have happened because of small groups of people on a shoestring budget who managed to create a systemic change. Greenpeace and a coalition of organisations in the '70s literally saved the whales. The last whales were being hunted down by ever larger, ever more complex whaling ships. Those would have disappeared from the face of the earth had the small number of environment groups on a shoestring budget not brought about a civil society movement which demanded that governments stop whaling. That's a really good example of how a small amount of philanthropy in the right hands can unlock massive cascading change. So that's what I think philanthropy is for. It's about funding smart, strategic, savvy, passionate people with an idea. Sometimes they'll succeed and sometimes they won't.

Simon Brewer

Now, I can't let this moment go without letting everybody know that you've launched your own podcast. We don't want it to be a competing force with our own but tell me a little bit about what you are trying to do.

Ben Goldsmith

I've always been a bit obsessive about these things. I won the star letter in age 14 or 15. I wrote to Country Life and I said I thought their readers lacked imagination when it comes to the topic of wild boar, and that of course, we should have one. They sent me a coat and the 99-year-old Duke of Wellington wrote a letter into the next magazine referring to letter Ben Goldsmith previous issue, if any wild boar show up at Stratfield say, they'll be shot by my keepers. But I've been somewhat obsessed about rewilding in nature all my life. And that means scrolling the internet searching for stories of optimism and restoration. And often it's really hard to find anything about some of the most exciting rewilding projects that are happening in the world. Who in this room has heard of the American Prairie Reserve, a 3.2 million acre restoration project in northern Montana, Native American communities, national parks, private lands being woven together, huge herds of bison? This is bigger than

Yellowstone. You have to go into regional press from Montana to find anything about it. So the idea of this new podcast is to bring these stories to the attention of listeners. And I've interviewed so far 12 people who are leading some of the most extraordinary rewilding projects from around the world.

Simon Brewer

The podcast is called?

Ben Goldsmith

Rewilding the World with Ben Goldsmith.

Simon Brewer

Right. We will feature it on our show notes, etc., to give you a little more coverage.

Ben Goldsmith

That will be very kind.

Simon Brewer

I've got some general closing questions not related to rewilding necessarily. What's your most important daily habit?

Ben Goldsmith

I think to walk across Primrose Hill with two of my younger children to their school. My wife and I and the two children walk across the hill, put them in school, have a coffee, and then go off our separate directions. I think starting the day with a little walk outside in nature makes you feel good.

Simon Brewer

Ben, just before you were here, which is why we're a little late starting, my wife Katie was interviewing Jason Watkins for her podcast Bandwidth Conversations. Jason's the actor who had the tragedy of losing his young daughter to sepsis, and he's very involved with the charity Child Bereavement. We also had Justin Byam Shaw who you may know his son, Felix, tragically died and the Felix Project has transformed food recycling in London. You suffered an appalling loss of your daughter. And I wondered for anybody dealing with such devastation, is there any advice you'd offer?

Ben Goldsmith

It's very hard. I think in the early days, you just need to make sure you don't forget the basics. Make sure you eat, make sure you sleep. And if you do feel a little ray of sunshine through the clouds, for example, enjoying a cup of tea or finding something funny, then you need to grab it with both hands and allow yourself to grab it with both hands. And what you'll find is that they come more often and that life and joy do return if you allow them to. In my case, the light that penetrated the darkness was really a love of nature. And I realized that a lifelong love of nature was what would carry me through. And my kind of obsessional interest in restoring nature, restoring missing species, bringing beavers back to Britain, reading about the American prairie reserve, these things gave me a kind of sense of hope and optimism and in time, joy. And now I devote a big chunk of my life to this.

Simon Brewer

What two things would you like to achieve in the next decade that will allow you to give yourself a pat on the back?

Ben Goldsmith

I'd like Charlie Burrell and Pete Davies to raise a billion dollars and have rewilding projects all over Europe. That would give me enormous joy. And I'd like to be responsible for the restoration of beavers, European beavers, to every river system in Europe from which they've been extirpated. So I'm involved in projects in Spain, Italy, Greece, soon Georgia, Azerbaijan. We're even investigating whether beavers were present in Manchuria and Northeast China. And if they were, then the IUCN and I will do a project on that. I'm particularly interested in beavers. I can't believe we got through a whole podcast without talking about the importance of beavers as our best tool for restoring life to our landscapes.

Simon Brewer

I can't allow you to go without this question. It's not a trick question. We have lots of guests from overseas who come through London. You know London very well. If you have to recommend your favorite place to eat and dance in London, where would it be?

Ben Goldsmith

So to eat, I love a Chinese restaurant, a Sichuan Chinese restaurant called Min Jiang, which is on the top floor of the Royal Garden Hotel in Kensington High Street with an amazing view across Kensington Gardens and

Kensington Palace and it really is delicious, so I go there. To dance, out of loyalty and love, my brother Robin Birley's club Loulou's at the centre of Shepherd Market is quite fun and you don't feel too old there. Someone said it's where Middle East meets middle age.

Simon Brewer

That must be why I feel quite comfortable there. Although I think we're at a defining middle age, or at least I am. And actually, I think at Min Jiang, you have to order a special type of duck in advance, don't you, which is their speciality?

Ben Goldsmith

I'm going there tonight with my 91-year-old aunt and my 89-year-old mother, and one of my nephews and my wife and I have pre ordered a half a Beijing Duck.

Simon Brewer

Wow. Okay, well, there you go. So finally, naming after that book, if you could tell us just one thing for the audience, a piece of advice, what might it be?

Ben Goldsmith

I think if I could tell myself one thing 20 years ago, it's to trust your gut. And I know that sounds cliché, but I don't think you can really learn it by being told it. I think you have to live the experience of not trusting your gut and then the experience of actually trusting what your instincts have to tell you. I think quietening your mind at certain moments and allowing a kind of deeper self to express itself I think is a really important thing. I think there is a kind of wellspring of wisdom and empathy within us that a lot of people don't pay much attention to. So I think that's the thing that I would advise people. Trust your instincts.

Simon Brewer

Interestingly, we interviewed the chairman of De Beers only a few days ago and that was exactly his advice. Ben, I am going to let you go. You have given us very different insights today on the Money Maze Podcast. We've not talked about this whole area. You are fantastically passionate, but you are active and actioning and making a change. This whole rewilding and the investment opportunities that are coming with it I don't think are well appreciated. So I think you being a spokesperson, mouthpiece, activist, and bringing together this and finance is absolutely essential. And these environmental services which can be monetised is something that we're going to

talk some more about on the show as well. So I'm going to let you go to your meeting with government. Thank you so much for joining the Money Maze Podcast today.

Ben Goldsmith

Thank you so much for having me, Simon.

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