

Demine-Design and Development Fund

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Demine-Design and Development Fund established to support landmine clearance and development in Bosnia Herzegovina and Croatia

ITF (Slovenian Government «www.itf-fund.si») signed an Agreement to promote the Demining; Design & Development of mined Land. Promoting Private, Public Partnership (PPP) Agreements & Corporate Social Responsibility.

Tripartite contract was signed in Ljubljana between David Gaze, Managing Director of Gaze Holdings Ltd, Goran Gacnik, director of International Trust Fund for Demining and Mine Victims Assistance (ITF) & Aleš Winkler on behalf of Gaze's local partner Terra Firma (The first locally listed property fund) ... «[more](#)»



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PRESS RELEASE

Demine-Design and Development Fund established to support landmine clearance and development in Bosnia and Herzegovina and Croatia

ITF SIGNED MEMORANDUM ON COOPERATION WITH GAZE HOLDINGS AND TERRA FIRMA TO PROMOTE MINE ACTION AND DEVELOPMENT

Ljubljana, 24 July 2008

Tripartite contract was signed in Ljubljana today between David Gaze, Managing Director of Gaze Holdings Ltd, Goran Gacnik, director of International Trust Fund for Demining and Mine Victims Assistance (ITF) & Aleš Winkler on behalf of Gaze's local partner Terra Firma (The first locally listed property fund)

"International demining charities like the ITF face a constant struggle for the funds needed to free South East Europe from the impact of landmines and unexploded ordnance (UXO), let alone to contribute to the eradication of the mine problem in other mine-affected parts of the world," notes Mr. Gacnik.

With this purpose Gaze Holdings Ltd created the Demine-Design and Development (Triple-D) fund concept specifically to provide economic, social and sustainable benefits to countries burdened by land-mine contamination.

"Our innovative Triple-D concept creates a unique form of PPP (Public Private Partnership) that enables international investors to invest in an economic development venture that specifically requires landmine clearance as an integral implementation step for the project's ultimate success. Working jointly with ITF and central & local government agencies, the private sector and institutional investors participating in the Triple-D fund will not only add value to their investment and create employment through the project's the fund will undertake, but help the ITF and its stakeholders achieve the vision of a mine free South East Europe. "It's win-win three ways. Each Triple-D project has Triple Bottom line benefits – economic, social & sustainable. As well as a corporate socially responsible investment, investors in the Triple-D Fund will also receive a tax benefit from being involved in a Registered Non-Profit Government-run Charity," said Mr. Gaze.

"Gaze Holdings is privileged and excited by the opportunity to join forces with the ITF and governments of the region to bring substantial institutional and private sector participation to connect mine action to development and investment opportunities," said Mr. Gaze.

The long-term investment proposition is enormous but immensely challenging to convert. With some 84 countries with large areas of potential commercial property contaminated by land mines, there is an obvious opportunity to extend the activity of the Triple-D fund to these other countries, concluded Mr. Gaze.

Gaze Holdings & Terra Firma

Over the past 25 years, David Gaze and the Gaze Group of companies have built a long and successful international track record of developments and re-developments, both as a principal investor and a project manager/ developer. The overall Gaze guiding principle – be first to see the opportunity and apply best-practice capability world wide - has enabled David Gaze to innovate significant projects and accumulate success with residential and commercial projects in Australasia, the South Pacific and Asia. Over the last four years, Mr Gaze has been based in London. As well as projects in the United Kingdom and elsewhere in the EU he has singled out the emerging Eastern European markets as especially attractive opportunity for property investors. He has established a Balkan team on the ground and built the relationships required to make this a particularly successful business.

The strength of the Gaze Group's experience and commitment to the region is reflected in the initiatives Mr. Gaze has personally made to set up a business in South East Europe and establish strong relationships with the ITF and local authorities in the region, and which make Gaze Holdings an ideal partner to enter alongside in this high potential but still challenging Triple-D opportunity.

In this present climate of high volatility for investments, Gaze is extremely conscious of where best to invest. The Triple-D opportunity allows investors to be on the ground floor of projects that have not been influenced by the hype of the outside commercial world.

In conjunction with their local publicly listed partner Terra Firma, Gaze Holdings will provide the management structure and operational plan for Triple-D and secure the business arrangements, institutional partnerships and legal agreements required for establishing each Demine-Design, Development project.

Gaze Holdings anticipate the initial investment securing a Fund to enable 5-6 pilot projects each of around €5 million and involving Residential, Industrial, Agricultural & Tourism related properties whose development is unable to proceed because of land mine contamination.

International Trust Fund for Demining and Mine Victims Assistance (ITF)

The International Trust Fund for Demining and Mine Victims Assistance (ITF) is a humanitarian, non-profit organization devoted to the eradication of landmines and their impact in South-East Europe and other mine-affected regions in the world.

Established by the Government of the Republic of Slovenia in March 1998, the initial purpose of ITF was to help Bosnia and Herzegovina in the implementation of the peace agreement and to provide assistance and support in relation to post-conflict rehabilitation.

Since its inception, ITF has augmented its activities to include the rectification of landmine problems and helping landmine survivors with physical and socio-economic rehabilitation across the region i.e. in Croatia, Macedonia, Serbia, Montenegro and Albania. As the European Commission acknowledged ITF as the reference model of regional organization in mine action, ITF was asked by mine-affected countries and donors to expand operation to other mine-affected regions and countries as well e.g. Cyprus, the South Caucasus and Central Asia.

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Aleš Winkler, director

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The Problem

There are numerous projects under way to clear landmines in Croatia and BiH and 82 other affected countries! However, a number of assessments have been shelved due to the reduction in world wide donations (including 18 Governments).

These assessments also confirm a lack of sustained progress to return cleared mined land to viable economic and social use.

The objective of the Triple D fund is to form business partnerships with the different communities that owns the mined land and supply funds to demine the land, Design a use for that land & then Develop & exit. This will leave the communities with a long term cash flow that would not of been possible without the capital from the Triple D Fund



Croatia

Recent estimates suggest that 14 of the 21 counties in Croatia are contaminated by mines or items of UXO. Known and suspected mined areas total 1,354.5 square kilometres (522.98 square miles) and include 419,442 anti-personnel mines and 205,801 anti-vehicle mines. Based on current minefield records, there are approximately 200 confirmed square kilometres (77.22 square miles) contaminated with 166,741 anti-personnel mines of seven known types as well as 5,101 anti-personnel mines of unknown types and 101,621 anti-vehicle mines.

Megan Burke, a program manager for Adopt-A-Minefield says, "Mined land is mainly in residential, agricultural and pasture land, endangering people's lives and preventing recovery of the agricultural sector in Croatia."¹ Though 1.1 million Croats live in these mine-affected areas, large parts of Croatia have not been occupied for years. These deserted areas create an economic problem due to the lack of infrastructure development. In April 2004, the Croatian government reported 11,000 internally displaced persons as a result of regional tensions. Because landmines prevent many of these people from returning to their homes, the economic and social stability of the country suffers.

Numerous projects are under way to decrease the hazards caused by landmines and items of UXO in Croatia. Clearance over the last few years has steadily reduced the number of new victims to less than 20 a year for the last two years, but there are large areas of mine-affected and mine-suspected land were that are still to be returned to communities for productive use. Land demined since 1999 totals 444 square kilometres (171.43 square miles). Since 1999, Croatian officials have refocused their demining efforts from housing and streets to infrastructure, agriculture and land allocated for refugee return.

In October 2000 the Croatian parliament passed the National Mine Action Programme, and set a target to be mine-safe by 2009. However, this is now unlikely to be achieved. Burke says, "Croatia has 26 different demining organizations and companies with 610 deminers, 123 mine detection dogs and 49 mine clearance machines—the largest mechanical mine clearance capacity in the world."¹ Though these numbers may seem ample, she points out that "at any given time, many of the deminers or machines are idle due to lack of funding."

Other factors inhibiting progress include organisational roadblocks and skilled management shortages.

Bosnia & Herzegovina

More than 11,000 locations or nearly 4 percent of the total territory of Bosnia and Herzegovina are currently affected by mines. Although mine clearance has been under way since the cessation of the war in Bosnia in 1995, current trends indicate it will be decades before landmines and explosive remnants of war can be fully removed from the country.

The Government already has encountered difficulties in meeting commitments dictated by the National Mine Action Strategy.

This situation affects all elements of society, but particularly those returning to mine-affected areas and who depend on their land for a livelihood.



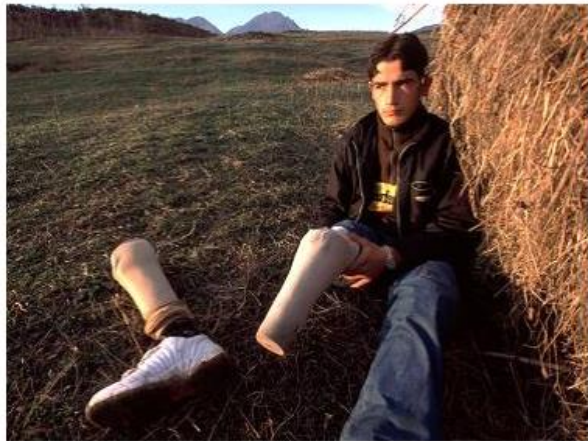
Limited funding is the main challenge to mine action. In terms of government institutions addressing mine action (for example, Bosnian Armed Forces or BAF units and civil protection authorities), funding constraints have caused difficulties in replacing and procuring demining gear and equipment, and introducing new demining techniques. Non-governmental organizations (NGOs) and demining companies also have funding challenges.

The latest government statistics disclose that there are currently more than 12,231 micro-locations that need to be cleared. According to the Landmine Impact Survey (LIS), 154 communities are categorized as high-impact areas, 696 as medium-impact areas and 516 as low-impact areas. This level confirms Bosnia and Herzegovina as one of the most mine-affected countries in the world.

Mines are a major inhibitor to the return of refugees and internally displaced persons. Moreover, mines and unexploded ordnance prevent economic recovery, blocking the development of tourism and agricultural activities that could stimulate job production. They also obstruct environmental rehabilitation processes.

The Bosnia and Herzegovina Mine Action Center (BHMAC) reports that in the period from 2002 through August 2007, there were 108 mine-threat related incidents in Bosnia and Herzegovina.

While a strong national demining capacity exists, it is not fully utilized because of the funding shortfall. By adopting the National Mine Action Strategy, as well as a demining law, and with financial support to mine action management structures and field activities, the Government has demonstrated a clear commitment to addressing the problem.



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The Solution

A factor favouring the Gaze Commercial initiative in both countries is that through its partnership and connections with ITF, the United Nations (UN) and local partners in each country, a new energy, enthusiasm and commitment to a results-led approach – both to the get viable business up-and-running on land cleared of mines and to make a reasonable profit – can be generated.

Each Demine-Design-Development (triple 'D') project can be promoted as a win-win example of humanitarian and business objectives joining forces for a mutual result - Economic-Social -Sustainable with local community.

The aspiration of the Gaze Commercial Triple 'D' approach is to reverse the normal process of regarding landmine clearance as the prime objective or project outcome. Instead, a Triple 'D' project starts by identifying an economic development opportunity as the prime objective or outcome, with project design an input and de-mining or landmine clearance an output.



Framework for Action

Accordingly, the Gaze Commercial Triple 'D' Fund strategy aims to connect mine clearance action to development initiatives, by way of a three-step programme to be undertaken in parallel:

Step One: Identify mine contaminated land zoned for development:

The types of property development opportunities currently unable to proceed in Croatia and BiH because of land mine contamination include forestry, viticulture & wine making, dairying & cheese-making, residential and commercial property development and a ski field development.

Our concept of developing land will ensure there is a safe and secure legal title within the Country involved. For example Serbia has just announced a new restitution law to regulate the restitution of properties taken by the State from various private individuals. This new law will significantly increase the acquisition of foreign investors in Serbia. Other countries affected by land mines do not always have a clear legal ability to own land.

Step Two: Confirm the design and investment inputs required:

This step essentially will involve preparing a business plan covering the concept, objective and scope of each investment opportunity – basically a whole-of-project investment strategy to demine, design and develop and exit a pre-selected/targeted property requiring landmine clearance as a condition of economic rehabilitation.

Step Three: Apply the Gaze Commercial Triple 'D' Fund entrepreneurial team:

Empowering already-existing partnership arrangements and institutional endorsements and expertise – basically ITF, UN and local partners in each country - required to undertake the demining activity and support the development outcome.



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The Opportunity

The initial investment proposition anticipates securing a Fund to enable 5-6 pilot projects in Croatia and BiH and involving properties of about 8000 hectares whose development is unable to proceed because of land mine contamination.

That is the investment sought will not simply be to clear a minefield but to invest in an economic development venture and exit strategy that specifically requires landmine clearance as an integral implementation step for the project's ultimate success and final exit strategy.

Gaze Commercial will provide the management structure and operational plan for Triple D Fund and secure the business arrangements, institutional partnerships and legal agreements required for establishing each Demine-Design-Development project.

The long-term investment proposition is enormous but immensely challenging to convert. With some 84 countries with large areas of potential commercial property contaminated by land mines, there is an obvious opportunity to extend the activity of the Triple D Fund to these other countries.

Critical Success Factors

Gaze Commercial is well advanced in the building of the platform of key public-private partnerships relationships and endorsements required for the Fund's success. While simple in conception, execution of the Triple D Fund objective is complex, requiring trusted relationships among multi tiers of international, governmental and local organisations.

To this end, Gaze Commercial has established agreements with the ITF, UN and local partners in Croatia and Bosnia & Herzegovina. For example, ITF is the sole avenue for United States funding for demining activities in the Balkans and is a registered charity so the Fund will have certain tax exemptions.

Governments and institutions like the World Bank, United Nations, ITF and others are promoting a reinvigorated mine clearance strategy by connecting mine action to development programmes. But making the essential connections required for success is proving to be complex and difficult for a variety of reasons.

The Gaze Commercial concept, piloted in Croatia and BiH, is committed to a step-by-step action strategy that makes the required connections, and in particular links the public and private organisations whose shared participation is critical for success:

- **Public:** Individual Governments, ITF (including ITF implementation offices in both countries), and local communities whose planning and regulatory consent is required for mine clearing and development activities; and,
- **Private:** Institutional investors (e.g. Pension Funds, Merchant Banks and others) whose funding support is required for economic development projects where landmine clearance is a pre-condition for success and achieving an economic return.



Through the Gaze Commercial expertise to identify and manage successful innovative property developments worldwide and a (hard worked for) signed agreement with ITF to undertake targeted developments on land zoned for development but requiring demining, institutional investors will be able to achieve double success – an attractive return on their investment while at the same time performing as socially responsible corporates.



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About Us

Gaze Holdings was founded in 1982 as a template for the property enterprise of the 21st century: optimising value for investors and clients by integrating solutions across every aspect of the property lifecycle. The Gaze blend of traditional ethics and modern entrepreneurial spirit sees the Group actively exploiting synergies across Investment Fund Management; Property Investment & Development; Architectural & Interior Design; Refurbishment; Project Management; Preventative Maintenance; Portfolio Management; Property Lease and Rental Schemes; and non-property interests such as Tourism, Viticulture and Organic Food. With offices literally worldwide - in the UK and New Zealand - Gaze brings global expertise to local operations in Europe, Asia and the Pacific. Gaze has consistently delivered above-market returns to investors, based on a relentless flair for being first to identify an untapped advantage, combined with the determination and expertise to manage opportunities extremely well.

Gaze works alone or with partners on development opportunities and has completed many Design & Project Management projects for Fortune 500 companies and local market leaders, such as HSBC, American International Assurance, Royal & SunAlliance, Ericsson and Oracle. The Gaze profile of entrepreneurial insight, success in challenging markets and deep local knowledge has given investors and clients a reputable vehicle for participating in unique and exclusive property opportunities worldwide.



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