

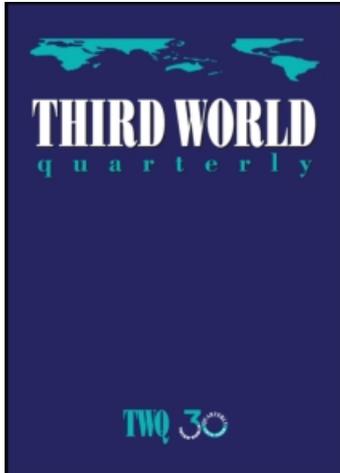
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Derivative Nature: interrogating the value of conservation in ‘Boundless Southern Africa’

BRAM BÜSCHER

ABSTRACT Many conservationists nowadays talk about the urgent need to value nature. To bring out the ‘true value’ of nature and make conservation compatible with poverty reduction, so the argument goes, it must be appropriated into the realm of commodities and priced in monetary terms. By employing the concept of ‘derivative nature’, this paper explores the consequences of this neoliberal move. Derivatives are financial mechanisms whose monetary value is literally derived from the value of underlying assets. They were originally devised to reduce risk in the marketplace, but have actually made the global financial market immensely more complex and created more systemic risk and uncertainty because of their susceptibility to speculation. The paper suggests that similar processes can be seen in the arena of conservation. It argues that both nature and ‘the poor’ are increasingly becoming ‘underlying assets’ for what has become the ‘real’ source of value of neoliberal conservation, namely images and symbols within the realms of branding, public relations and marketing. Empirically grounded in a discussion on transfrontier conservation in Southern Africa in the run-up to the 2010 soccer World Cup, the paper examines the consequences of ‘derivative nature’ and calls for critical thinking to start facing these consequences.

In Southern Africa, nature and (transfrontier) protected areas are increasingly posited as critical vehicles for economic growth and further neoliberal development of the region. The inverse is also true: economic growth and neoliberal development are increasingly posited as the only way to conserve threatened nature and protected areas for the future. In this logic the reason why humanity has not yet been able to comprehend and appropriately act upon the ‘real value’ of nature and its associated ‘environmental and cultural services’ is because this value has never been made explicit (in monetary terms). Governments, NGOs and private sector companies in Southern Africa

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(and indeed around the world) are working hard to rectify this omission. One of the main umbrella initiatives under which many neoliberal conservation strategies, such as nature-based tourism, conservation marketing and 'payments for environmental services', are currently employed in the region is the establishment of 'transfrontier conservation areas' (TFCAs): large conservation areas across international state borders.

Combining conservation objectives with rural development and international co-operation goals, transfrontier conservation has become a popular world-wide conservation strategy since the mid-1990s and Southern Africa has been at the forefront of its regional and global promotion. While this was not foreseen in the mid-1990s, what has added tremendously to the 'value' of TFCAs in Southern Africa is the soccer World Cup in 2010. The South African government promised to share the benefits of the tournament with 'the rest of Africa' in its bid to FIFA. Yet, when the bid was granted, this promise still had to be operationalised. The Southern African TFCA movement, led by South Africa's Department of Environmental Affairs and Tourism (DEAT) and the 'Peace Parks Foundation', quickly seized the opportunity. A 'TFCA 2010 unit' within DEAT was established in 2007 with the aim of presenting TFCAs as one of the principal vehicles for delivering on the promise to surrounding countries. Its main strategy to do this has been the development and launch of the 'Boundless Southern Africa' brand; a marketing brand that aims to promote tourism, conservation and community development in and around TFCAs. According to its proponents, Boundless Southern Africa enables conservationists to 'expand their knowledge', wild animals to 'migrate freely', local communities to 'broaden their skills' and tourists to 'extend their experience of southern Africa'.¹

Obviously, the contradiction between nicely phrased rhetoric to capture the divergent interests of 'stakeholders' in conservation interventions and their often ambiguous or even dismal outcomes in reality is well documented. Africa's conservation history is littered with examples of expulsions and other human tragedies under conservation interventions that have sought to reconstruct local realities according to 'garden of Eden' images of 'unspoilt' wilderness. Writing about 'environmental colonialism', Nelson contends that 'the advocates of exclusion of people were driven by the familiar myths of a "wild Africa" that must be maintained in its "original wilderness" condition. The emotional power of these images for European and American audiences is not in doubt; nor is their usefulness for fund-raising purposes'. Moreover, he adds that:

... from a crassly cynical point of view, one might suggest that the spreading of fictions can promote the maximum utility in society: the fictions do make people feel good. In this sense, although the international conservation organizations belong in the same category as Hollywood producers or illusion, the propagation of their myths may actually enhance the world's total economic product.²

Whether this is indeed a 'crassly cynical' suggestion is an interesting point. An increasing amount of literature has come out recently, claiming that the focus of neoliberal conservation advocates is indeed more on *representations*

of nature rather than on nature itself.³ The argument goes that people's alienation from nature through ever-deepening commoditisation of all aspects of contemporary life enables conservation brokers to (commercially) re-establish people's bond with nature through the idealised representations of nature they so long for. Through an empirical discussion of Southern African TFCAs and their link to the 'Boundless Southern Africa' branding around the 2010 World Cup, the article extends this line of argumentation in two critical ways. First, we need to extend the thinking about representations of nature as fast becoming the prime focus for private sector investment and associated political opportunism. Indeed, I will argue that the realm of the symbolic is becoming the *necessary* and *logical* focus for neoliberal conservation, as this is where nature and poor communities can be represented the way they 'ought to be' in order to convince investors, tourists and policy makers of their value.

Second and building on the concept of 'derivative nature', the appropriation of 'environmental services' and rural communities into the realm of commodities has opened them up to modern speculative behaviour characteristic of the current financial system. As the focus shifts to what nature and communities 'ought to be' in order to highlight their value, so—akin to what has happened to derivatives in the financial sector—will their *actual* value increasingly shift to their 'derivatives'. A case study of the Maloti–Drakensberg TFCA between Lesotho and South Africa will show that nature and rural communities in reality, then, are increasingly becoming 'underlying assets' for what has become the primary source of value of neoliberal conservation, namely idealised images within the realms of branding, public relations and marketing. This will lead the article to spell out the consequences of 'derivative nature' and to call for a wider acceptance of critical thinking in order to face these consequences. I will start, however, by briefly introducing the wider context of transfrontier conservation in Southern Africa and the 'Boundless Southern Africa' brand that is now vigorously promoted in anxious anticipation of the 2010 soccer tournament.

Boundless Southern Africa

According to Wolmer, 'what at first sight appears to be a rather surprising coalition of interests has rapidly rallied around the recent concept of Transboundary Natural Resource Management'.⁴ Indeed, Wolmer, and many other scholars, emphasises the speed with which TFCAs have become an important new paradigm in international conservation and how the concept is able to bring together a large amount of actors and interests.⁵ As mentioned above, by virtue of its transboundary nature, transfrontier conservation has elevated contemporary conservation interventions not only to include their familiar objectives of biodiversity conservation and 'community development', but also to stimulate co-operation between nations. Here, however, I do not want to dwell on these objectives, or on how TFCAs came into being or exactly whose interests they serve. Rather, I am interested in what a study of Southern African TFCAs can add to our

understanding of what happens when conservation (and development), as McCarthy and Igoe and Brockington have argued, are swiftly becoming central new arenas in and through which neoliberalism constitutes and entrenches itself in societies.⁶

Transfrontier conservation is aptly suited for this objective. As Duffy argues, 'TFCAs ... have a clear rationale based on neoliberal forms of management, which intersects with dominant understandings of global governance as a liberal political project'. One of the main ways in which this is manifested, according to Duffy, is the intended economic self-sufficiency of TFCAs through ecotourism. Moreover, 'TFCAs are intended to be not only economically self-sustaining, but to provide revenue to the state and its conservation agencies, and to local communities that live within or adjacent to the transfrontier schemes'.⁷ It is this purported quality of TFCAs, as well as their characteristic of institutionally binding countries together through the joint management of a shared conservation area, that has made them the perfect vehicles for South Africa's broader World Cup ambitions. The massive Boundless Southern Africa (BSA) marketing campaign around TFCAs is the result of this, and seems indeed omnipresent in South Africa in the run-up to the soccer spectacle.⁸ Through free tourism booklets at the country's international airports, internet advertising, investor conferences and even an 'expedition through seven TFCAs' by famous South African adventurer Kingsley Holgate, the BSA campaign team is keen to emphasise that, according to BSA marketing manager Leonore Beukes, 'the World Cup event will not only benefit South Africans but southern Africa and Africa as a whole'.⁹

Interestingly, then, and from a more critical perspective, the BSA brand also enables us to see in full what has progressively become more important in conservation over the past few decades: the construction of new neoliberal forms of and regulatory systems around conservation that create subtle but far-reaching new political priorities and redirect resources related to conservation and development. Consider the following quote by South African Deputy Minister of Environmental Affairs and Tourism, Rejoice Mabudafhasi, at the launch of the strategic branding of TFCAs in May 2008:

The merit of a single brand for TFCAs cannot be overemphasized enough, primarily because TFCAs are the key tourist attractions and value offerings that link our respective countries. Indeed, they are Southern Africa's unique draw card. In this regard, the nine Southern African countries unanimously support the Boundless Southern Africa brand as a means of showcasing the Transfrontier Conservation Areas which straddle the South African Development Community (SADC) region.¹⁰

The aim, then, according to a promotional brochure:

...is to make Boundless Southern Africa an independent and sustainable marketing brand that initiates, promotes and ensures a consistent contribution to conservation, community development and sustainability. As a recognised transfrontier marketing brand, it will be trusted by consumers. The Boundless

brand will honour, protect and promote the rural environmental and cultural heritage.¹¹

The importance attached to branding transfrontier conservation is evident from these quotes; it is the agency of the brand itself that is expected to 'showcase TFCAs' and to 'honour, protect and promote the rural environmental and cultural heritage'. On top of this, according to the BSA 'investment opportunities brochure', 'Boundless Southern Africa makes the transfrontier conservation areas a very viable profit opportunity for potential investors'.¹² Or, in Mabudafashi's words, TFCAs are seen as crucial 'value offerings', but only insofar as they are supported by an 'independent and sustainable marketing brand'. It is the brand that shows tourists, private investors and other stakeholders why nature and poor rural communities are valuable. Or, phrased differently, it is the brand that 'allows' nature and communities to be valued in the global marketplace. Can we then, based on these observations and building on work by Goldman and Papson, conclude that the *real* value lies in the brand, as this is the ultimate agent that directs attention to profit opportunities, environmental conservation and rural and cultural development?¹³ The next section delves deeper into this question by exploring the concept of 'derivative nature' in the framework of contemporary debates on neoliberal conservation.

The value of 'derivative nature'

As is clear from the Boundless Southern Africa brand, a major feature of (transfrontier) conservation is the construction and marketing of all-inclusive, apolitical images centred on harmony between conservation, development, economic growth, etc. These, in turn, are underpinned by distinctively neoliberal ways of trying to bring together conservation and development in practice. Two of the most prominent strategies presently pursued are tourism and 'payments for environmental services' (PES). PES, in particular, is heavily debated by ecologists and economists alike and considered a promising solution to the fundamental quagmire posed by environmental degradation in the face of economic development.¹⁴ In a recent review Brockhaus and Botoni state that the current debate is especially focused on developing:

... potential rewarding schemes that include innovative financial instruments to bridge the divide between environmental concerns and economic development, and to support provision of specific services like carbon sequestration in the context of mitigation of climate—this by acknowledging the linkages of ecosystem services and human well-being.¹⁵

Like so many others working on PES, Brockhaus and Botoni describe 'ecosystems as a bundle of services firmly within the neoliberal project'.¹⁶ But what actually happens when nature and biodiversity are increasingly seen as commodities, the value of which is to be calculated in money and

regulated by ‘innovative financial instruments’? This question is currently the topic of a fierce critical debate and harbours many interesting strands of thought that are worth considering. I will discuss one basic, but influential strand currently discussed in the literature, after which I will add my own suggestion.

The obvious start is the distinction made by Marx between use value and exchange value. McDonald and Ruiters explain that:

...although all things have a ‘use value’—the qualitatively defined characteristics that differentiate something from other goods or services and may differentiate it from itself across time and space—this use value is transformed to ‘exchange value’ in the exchange process, a strictly quantitative measurement that differentiates goods by the monetary worth alone, as determined by the market.¹⁷

The net result is that nature, like other commodities, becomes subject to the capitalist machinations of delineation, objectification, privatised control, instrumentalisation, etc.¹⁸ In turn, this leads to the further stimulation of nature’s alienation. As Brockington *et al* (based on work by Neves-Graca) explain, nature and ecology become part of a ‘prevailing aesthetic of detachment’, which ‘contribute[s] to the “iconification” of ecosystems by presenting them as things instead of complex flows of information’.¹⁹ Basically nature and ecosystems are ‘cut up’, quantified and subjected to economic valuation, with the objective of making clear that the global ecosystem is still the basis of our contemporary economic development model. Brockington *et al* call this the ‘Spectacle of Nature’, which they argue implies two things. First, nature becomes a manifestation and experience of want, need, desire and extravagance, bounded in time and space, which can be consumed and stimulates further consumption. Second, it ‘also teaches consumers that their only course of ethical environmental action is through consumption’.²⁰ In turn, nature’s alienation through its commodification often leads to new opportunities to reattach people to nature, albeit in a pre-packaged, ‘Disneyfied’ form.

I want to add to this strand of thinking by arguing that the appropriation of ‘environmental services’ into the realm of commodities through tourism and PES radically relocates their ‘value’ and opens them up to modern speculative behaviour characteristics that seem inherent to the current financial system. This can best be explained through what I call ‘derivative nature’. In international finance derivatives are generally seen as ‘innovative financial instruments’ and hence could—in line with the suggestion by Brockhaus and Botoni above—be a potential way to ‘bridge the divide between environmental concerns and economic development’. Derivatives are financial products ‘developed to allow firms to “hedge” their financial exposure and protect themselves against adverse market moves’.²¹ They are representations of the value of underlying assets that can be traded on the derivatives market. More accurately, derivatives are ‘financial instruments that derive their monetary value from other assets, such as stocks, bonds,

commodities or currencies', which 'give individuals the right to buy or sell certain assets by a specific date'.²² Without going into the different forms derivatives can take, it is clear from the literature that they have made the global financial market immensely more complex and created more systemic risk and uncertainty, rather than reducing it.²³ This is not merely because of the complexity of the derivatives market, but also because of its sheer size, which nowadays is greater than the entire global GDP. Based on these observations, Arnoldi argues that:

... derivatives thus create new forms of complex interlinkages between different markets, assets and actors, with a complex variety of possible repercussions and spill-over effects and with very little transparency in regard to the possible risks caused by these interlinkages.

Importantly, he adds that:

Derivatives transfer market risks into a combination of market, credit and operational (or system) risks. These new uncertainties spread to other parts of the financial market, as well as to the markets for the underlying assets of the derivatives.²⁴

It is at this point that we need to return to the question posed at the end of the previous section: is the *real* value of (transfrontier) conservation shifting to the images and branding around it, and what, then, are 'real values'? Assets with real value, in the Marxian sense, are commodities that harbour a particular use-value which is objectified by human labour. Derivatives, then, are a way of enabling the virtualisation of this value by projecting the realisation of the value of 'real' assets into the future. This, Graham, and Lee and LiPuma explain, means that the notion of value embodied by derivatives is no longer the one that Marx first articulated, albeit Marx' theory of value still forms the 'deep structure' of capital:

... today it is not the muscle-power of people that provides the most highly valued labor forms. Far more intimate aspects of human activity have become technologized and exposed to the logic of commodification. Correspondingly abstract forms of value have developed. Value production, in turn, has become more obviously 'situated' in the valorized dialects of 'sacred' and powerful institutions, such as legislatures, universities, and transnational corporations. In official political economy, value has moved from an objective category that pertains to such substances as precious metals and land, to become located today predominantly in 'expert' ways of meaning and, more importantly, in their institutional contexts of production.²⁵

In this same vein Lee and LiPuma contend that 'the metatemporal structure of derivatives marks a significant break with the temporalities of production that lie at the centre of Marx's analysis of capital. It produces the leverage that makes the speculative uses of these instruments possible'.²⁶

This throws a completely different light on the stated position of economists that economic processes do not take ‘underlying’ ecological systems into account and their solution to then ‘value’ nature and its ‘environmental services’ in monetary terms. In fact, it leads to several major paradoxes: how does one take the ‘objective category’ of nature and its environmental services into account in a capitalist system that favours more ‘virtual’ types of value? Following from this, how can one advance and foster the valuation of nature in modern, speculative capitalism if the instruments put forward to do so lead to a focus on the derivative rather than on the ‘asset’ itself? Finally, how does one control and insulate these derivatives—*and hence their underlying assets*—from becoming the focus of speculation? After all, inherent to the dynamic of speculation is that it further fuels the exploitation of symbolic constructions for competitive gain, which easily leads to the twisting of environmental and developmental realities to justify agendas that really aim to promote ‘business as usual’. Moreover, professionalised and institutionalised speculation is arguably one of the main dynamics that conservationists want ‘environmental services’ not to be subjected to. An empirical look at the Maloti–Drakensberg Transfrontier Project (MDTP), however, shows that this is exactly what is happening.

The Maloti—Drakensberg Transfrontier Project

The MDTP between South Africa and Lesotho is one of the over 22 Southern African TFCAs that are currently seeing most investment in terms of donor and state funding and practical interventions. Its history goes back to the early 1980s, but a memorandum of understanding between South Africa and Lesotho on 11 June 2001 laid the basis for the Global Environment Facility/World Bank grant that financed the first phase of the MDTP intervention from early 2003 to 2008. The project area stretches out over the Free State, KwaZulu Natal and the Eastern Cape provinces in South Africa, while in Lesotho it includes the districts of Butha Buthe, Mokhotlong and Qacha’s Nek (see Figure 1). In these provinces and districts we find the local residents (mostly local ‘communities’ but also commercial farmers and villagers), which make up the ‘subjects’ or ‘beneficiaries’ of the intervention. Those implementing the intervention can be separated between donors (World Bank), official ‘implementing agencies’—mostly government departments or parastatals thematically close to the project—and technical support teams set up by the project in each country, the so-called Project Coordination Units (PCUs). In practice, the two PCUs did the bulk of the work and determined how the MDTP was operationalised.²⁷

Five years of preparation time was needed for the five-year project to start in 2003. Based on this extensive preparation, it was assumed that the PCUs would make a ‘flying start’. For various reasons explained elsewhere this did not materialise.²⁸ Instead of focusing on operationalising practical strategies to link conservation and development in the region, the PCUs (especially the South African PCU) went back to the drawing board and started collecting more data with the purpose of arriving at an even bigger,

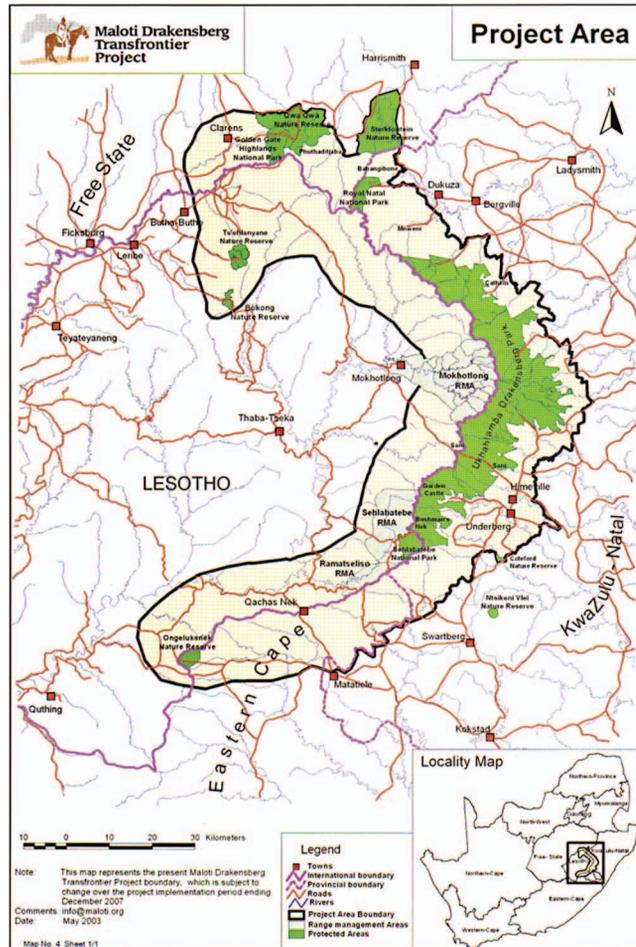


FIGURE 1. Maloti–Drakensberg Transfrontier Conservation Area.
 Source: MDTP.

20-year conservation and development plan for the region. While the Lesotho PCU did not agree with this strategy, it ended up following basically the same path, at least in terms of the most important elements of the project. These revolved around conservation protected area planning, transfrontier cooperation and nature-based tourism. For the most part, then, instead of investing in locally ‘productive’ conservation and development linkages, the main focus of the project became creating the ‘enabling environment’ that would stimulate these linkages in the future. The most important of these turned out to be distinctly neoliberal: tourism and payments for environmental services. The following concentrates mainly on the former, as PES—albeit important in the (emerging) MDTP discourse—was mainly conceptualised for implementation in future MDTP phases, whereas tourism was actually implemented in the first phase.²⁹

Tourism, as with many conservation and development interventions was often regarded in the project as the ‘magic bullet’ connecting conservation and development in the bio-region.³⁰ This not only made the jobs of the tourism specialists in the PCUs extremely demanding, they also had to continuously temper high expectations.³¹ Yet, while they were careful not to push tourism as *the* panacea for all the area’s conservation and development problems, the tourism specialists did appear keen to use tourism as a way of showing the ‘value’ of the people and nature in the Maloti–Drakensberg area. In a revealing interview the Lesotho PCU tourism specialist stated that tourism had not really been recognised in the past in Lesotho and through the project they were introducing it. When asked whether tourism was the only way to connect conservation and development he also mentioned PES. According to him this is no ‘open shop’, but a payment to the ‘collective’ which—in Lesotho—is the management unit of a particular resource. When I asked how the management unit determines the price of the ecological service when people for instance also value cattle culturally,³² the Lesotho tourism specialist answered that the ‘people will have to learn then’. According to him, people have to learn that when they ‘sing for pleasure, they could also be singing for money and if they dance for pleasure, they could also dance for money’. In this vein he added that ‘cultures are changing and we can’t get stuck in the 16th century. We have to go for the spirit of the time.’³³

And this spirit is neoliberal indeed. The tourism specialist mentioned that, generally in tourism, it does not matter how similar the product is, it is how you market it. The key trademark or symbol of the Basotho, which he said he partly got from ‘the literature’, is primitivism. He specifically mentioned that it is invariably cold in Lesotho and therefore people walk about wearing blankets, which is a sign of primitivism. What tourism then must do, according to him, is to ‘romanticis[e]. . . primitivism’. A trip to Lesotho must become a ‘nostalgia trip’. The Lesotho tourism specialist believed that many people feel alienated from the West and tourism can cater for that longing for a rediscovery of the past. In reply, I asked whether this does not create an overtly false picture of reality. The answer was negative: it is a ‘staged reality’. He added that even now people still express their culture without tourism in the sense that, for instance, people still ‘dance as a longing for the past’. The tourism specialist also mentioned that, as a Western tourist, you need to have a picture showing that you have been in Africa, which you can not make in downtown ‘Joburg’: you need to go to the rural areas and the game parks to get a picture of yourself with lions or traditional dancers, adding that ‘in tourism you don’t cater for reality, you cater for perceptions’.³⁴

While the South African PCU tourism specialist did not generally agree with her Lesotho counterpart on everything, she did agree that one should ‘cater for perceptions’ by looking at what the market wants and playing up to that. For example: ‘people want authentic—culture, nature—and if one doesn’t accept this, your marketing will not be as successful’.³⁵ Accordingly, her main priority in the project was the overall branding of the Maloti–Drakensberg region under one common brand. In fact, the South African

tourism specialist believed that, without a single brand, the tourism component of the project would fail.³⁶ This aspect, in the end, did indeed become the main activity within the tourism component of the MDTP—yet another activity focused on the symbolic, discursive level rather than on 'on the ground' implementation. After much debate it was decided at a 'historic agreement' in May 2006 between the agencies responsible for tourism in the MDTP area, that the single brand would be the 'Maloti–Drakensberg route'. In order to market the brand, the MDTP published a book in 2007 called the *The Maloti Drakensberg Experience: Exploring the Maloti Drakensberg Route*.³⁷ The 'route' to the brand and the book, however, was not without challenges.

In the 2001 MDTP Project Appraisal Document, the World Bank had mentioned with respect to tourism in the Maloti–Drakensberg region:

The area is attracting a considerable number of visitors; around 300 000 registered visits per year on the South African side, while the Lesotho side remains rather inaccessible and under-appreciated. Therefore, its economic potential is not realized, and the local population remains in poverty.³⁸

While the direct causal link between the underdevelopment of tourism and continued poverty in Lesotho is obviously misguided, the World Bank continued in a same vein in its 2005 mid-term review:

Discussions have taken place with Lesotho on how best to develop a transfrontier tourism strategy, including possible tourism routes and a single brand for the bioregion. This has culminated in the development of a table of contents which was revised during the mission. Discussions were held shortly, post mission, with the tourism sector to propose introducing a single marketing brand for the project area. This activity is important to both South Africa and Lesotho as current bed occupancy in the South African portion of the MDTP stands below 40% ie there is current surplus capacity which prevents further growth. The outcome of the single brand workshop was that a single brand will be developed to coincide with DEAT's strategy to market TFCA's in order to benefit from the 2010 Soccer World Cup.³⁹

What these quotations highlight is that the World Bank also saw a strong role for tourism in stimulating conservation and development, especially in Lesotho. However, from the start of the discussions, the Lesotho PCU was not very happy with the single brand. According to their tourism specialist, the single brand 'is a destination rather than a journey'. He added that you need to brand a product and Lesotho does not have a product;⁴⁰ because of this, 'we are going to spend no money on branding but on products'.⁴¹ Later the Lesotho PCU co-ordinator mentioned that he did not think the joint marketing strategy with the three South African provinces was the right thing for Lesotho, because 'we're marketing nothing'. However, he did agree to it because 'it stimulates transfrontier co-operation'. He mentioned that the PCU engaged the NGO Peace Parks Foundation to develop broad tourism plans at the macro level. Together they identified tourism nodes, such as the Sani Top

and Sehlabathebe National Park, to stimulate tourism exchanges with South Africa, especially in relation to '2010'. Most of this is at the strategic level, which he believed is the level one needs to start from, after which developments will 'trickle down'.⁴²

Paradoxically, then, both the South African and the Lesotho PCUs wished to focus the tourism component mostly on the macro, abstract level, while they were supposed to be engaged in a practical strategy linking biodiversity conservation and poverty reduction. On the other hand, from a neoliberal viewpoint, this paradox might not seem so surprising. After all, the constitution of an area in neoliberal terms is a process whereby local non-neoliberal ways have to be changed top-down.⁴³ As the Lesotho tourism specialist reckoned, cultures are changing and need to be refashioned in tune with the 'spirit of the time'. Marketing, then, works to stimulate demand from clients (mostly European and American tourists) in response to which local people have to start behaving as 'entrepreneurs' or capitalists, to live up to the demand, for instance by providing the (imagined) 'authenticity' mentioned above.⁴⁴ Obviously, this process does not come easily and is filled with struggles and contradictions, both in South Africa and Lesotho. For one thing, in Lesotho the Mokhotlong district officer for the ministry of Tourism, Environment and Culture noted that Lesotho is not benefiting from all the tourist trips into the area from South Africa because the tourists 'don't leave a penny' in Lesotho.⁴⁵ PCU members had also informally complained about the fact that South Africa's industry is so much stronger and that they take tourists in and out of Lesotho and so make the money while leaving little for Lesotho's poor. But in South Africa this inequality between those that benefit from tourism and those that do not is equally big.⁴⁶ In this respect a local man from Ebusingatha in the Northern KwaZulu Natal part of the MDTP area noted that there are many tourists going to The Cavern (a hotel nearby), but no tourists come to his village. He blames the 'fact' that the community is not developed and therefore cannot market itself.⁴⁷

Yet, despite these contradictions, the bio-regional plan for the coming 20 years places great importance on tourism. At a South African 'stakeholder workshop' on 13 March 2007, it was stated that scenic beauty and cultural heritage are 'key resources' that are not yet sufficiently 'capitalised' on. In turn, it was noted that these must then be marketed because they are a "goldmine". Moreover, it was noted that, with '2010' around the corner, 'the time is right' and that there might be more political will and political buy-in for issues around conservation and development if tourism brings the two together economically. Yet, despite the emphasis, the bio-regional plan does show a keener and more nuanced awareness of the contradictions in tourism in the region than did earlier MDTP documentation. It lays out these contradictions and concludes:

The general picture is then one of an underdeveloped tourism industry in Lesotho and certain portions in SA (including Free State and Eastern Cape) and an over development of the same kind of products in certain areas/nodes of South Africa. In addition, there is a lack of diversification of products in both

countries. A book, 'The Maloti Drakensberg Experience' that highlights existing key attractions in the region has recently been published as part of the current phase of the MDTP. It is paving the way for the launch of the Maloti Drakensberg Route, which is an expanded version of the old Maloti Route which will now include the KZN Drakensberg area.

Yet, despite this acknowledgement, the plan returns to a seamless repetition of the earlier preoccupations:

There are three key areas that need to be addressed for tourism to become entrenched as a viable additional livelihood option within the MDTFCA. These key areas are directly linked to (i) the need for a single, effective, consolidated marketing brand and associated strategy for the Maloti Drakensberg Route, (ii) the need for a diverse set of tourism products in the region in order to access the diverse set of experiences associated with the region—including the development of the road and bulk infrastructure network within the Maloti Drakensberg Route and MDTFCA, and (iii) the need for a coordinated and effective investment strategy to encourage private sector investment in tourism in general, and more effective community–public–private partnerships to ensure viable community-based tourism enterprises.⁴⁸

Constructions and realities of derivative nature

Going beyond the general 2010 'Boundless Southern Africa' branding, the empirical exposé makes clearer how neoliberal governance instruments put forward to stimulate productive conservation and development linkages in the MDTP led to 'derivative nature'. Understanding 'authentic' cultural ways or the ways in which people and ecosystems interact in the Maloti–Drakensberg area was relegated to the sidelines; what matters is what tourists want (to see and experience). The images longed for by the market determine the construction of the Maloti–Drakensberg area; they determine the value of the area and the behaviour of the people, not vice versa. This, then, is what is meant by derivative nature: the investment of capital is focused on creating value out of meaning and images that nature and poverty (ideally) *represent*, rather than what they are. Tourism, operationalised as branding in the project, uses natural scenery and poverty ('primitiveness') as the underlying assets to generate value in contemporary capitalist modernity. Akin to the global financial market, where the value of derivatives now far supersedes the value of their underlying assets, so the example of the MDTP shows that the value of branding the MDTP and creating planning and regulatory frameworks for its market-based management were thought to provide greater value than the contradictory realities of its 'underlying assets'. After all, tourism in the project 'catered for perceptions', not 'reality'.

While not communicated by the project, it is critical to add that this 'catering for perceptions' should be seen against the observation that tourism, or the project in general, has not yet benefited local people in the MDTP region much nor made a big impact on the environment; something

that is acknowledged by the MDTP itself. This, then, is where derivative nature leads to what we can call the ‘bubble of neoliberal conservation’. The investment in derivatives leads to the building of harmonious constructions of nature and poverty that become increasingly alienated from the actual natural environments and peoples they are derived from. Thus, processes of virtualisation and speculation set in, in order to attract investors (tourists, buyers of environmental services) and create and recreate ‘value’, with nature and communities as the collateral. The derivatives become the ultimate focus of attention, as they are the ‘real’ holders of value in terms of meaning and institutional reproduction. As a result, localised realities of nature and poverty are allowed to be alienated and forgotten as complex and contradictory spaces that deserve actual long-term engagement, human interaction and critical understanding.⁴⁹

This is not to say that the realities of environmental degradation and worsening poverty and inequality are no longer on the capitalist radar screen. The constructed and the real remain closely tied and highly interdependent. The very importance attached to environmental services and linking conservation and development testifies to this. Hence, according to Kovel, capitalism has to be thoroughly realistic on one level, but can only deal with this in terms of what is valued in market terms. This leads capitalists to start speculating on realities; to start exploiting the tension between reality and its construction rather than using this tension for the appreciation and understanding of reality’s complexities and contradictions. The sheer complexity of ecosystems and related social interaction exacerbates this tendency:

Since no one in fact can predict the outcome of the ecological crisis, or any of its constituent ecosystemic threads, the way is left open for optimistic denial, in short, minimization of the dangers, and inadequate responses taken for opportunistic motives rather than from a real appreciation of the problem.⁵⁰

Appropriating nature and poverty as commodities is inherently opportunistic: it purposefully uses the tension between reality and image to open up new avenues for further capitalist production of value. Moreover, it purposefully invests in derivatives to avoid the risks of local struggles and all the contradictions associated with modern-day capitalist human–nature interactions. This in turn, as with financial derivatives, allows capitalism to become increasingly self-referential,⁵¹ and to create value out of itself, further fuelling the bubble of neoliberal conservation.

Conclusion

Consider again Deputy Minister of Environmental Affairs and Tourism, Rejoice Mabudafhasi, at the launch of the strategic branding of TFCAs:

The FIFA 2010 Soccer World Cup brings along a range of business, investment and tourism opportunities for our region and the African continent at large. We

have a chance here to shape the image of Southern Africa in a way that we may not have again. It is therefore critical for the region and the continent at large, to formulate and implement strategies that will enable the realisation of these opportunities.⁵²

The chance is not to shape the reality of Southern Africa, but—more importantly—its image. Conservation, then, has fast become one of the 'strategies' that the deputy minister talks about, which gives us a clearer understanding of its value. In the logic of 'derivative nature', the value of conservation becomes conserving the derivative of nature, and its commercial exploitation through marketing, branding and public relations. Some opportunistic conservationists might perhaps argue that the ends justify the means. But what this article has shown is that the reality of derivative nature is more likely to be the opposite of what its branding tries to make us believe: that it is good for nature and good for (local) people. It did so by examining neoliberal conservation strategies such as the 'Boundless Southern Africa' branding and tourism and PES, both of which were heralded as the most 'realistic' ways to tackle the conservation and development challenges in the Maloti–Drakensberg transfrontier project. Yet this capitalist realism of trying to trumpet and advertise the value of nature and rural communities by focusing on idealised, harmonious human–nature constructions has in effect radically relocated this value and opens it up for speculation. This is why I call it derivatives, for it uses systems of economic valuation that depend on *underlying* assets, in which the underlying assets have to be adjusted to the derivative, not the other way around. After all, the greater value is to be found in the derivative, not in the underlying assets.⁵³

In conclusion, this leads me to a call for *critical* understanding. Critical thinking, in terms of trying to comprehend the wider structures of power and politics that frame our (political–economic, social and cultural) realities is the only way to break through a system that values derivatives over their underlying assets; that values iconic images over messy realities. I therefore hold that, while reality is always constructed to greater or lesser extent, this should not lead us from finding better explanations for it, especially when we do not understand it or when we get bogged down by its sheer complexity and contradictions—something that often happens when faced with the global dilemmas of environmental degradation and social inequality. Yet, critical thinking also means that the framework of derivative nature that I have put forward needs further and closer scrutiny. As derivative nature is—despite the recent financial crisis—set to continue for the foreseeable future, several important questions remain: how exactly can the link between 'derivative' and 'underlying asset' be further characterised in the field of conservation? Why are conservationists, those who usually adhere to the hard and 'realistic' sciences, often the ones to promote derivative nature in order to convince others of its 'real value'? What types of value of nature and associated development processes can be distinguished and how can alternative values be promoted in a time of neoliberal hegemony? Similarly, can we 'revalue value' in a time of capitalist crises?

If we are to find questions to any of these answers, for sure critical thinking will be at the basis. We need to start revaluating and rethinking all the images and constructions thrown at us on a daily basis in today's hyper-capitalist society and in fact accord *them* their 'true value'. As Baudrillard aptly stated:

One can see that the iconoclasts, whom one accuses of disdaining and negating images, were those who accorded them their true value, in contrast to the iconolaters who only saw reflections in them and were content to venerate a filigree God.⁵⁴

Notes

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- 40 This was mostly seen in terms of tourism infrastructure, such as hotels, lodges, B&Bs, tourism operators, etc. Wellings and Crush argue that Lesotho's tourism industry used to be focused solely on providing the casino opportunities that South Africans were denied in South Africa. While since the early 1980s more diversified tourism infrastructure has been developed, it remains very limited, as can also be seen from famous travel guides, such as the *Lonely Planet* or recent specials on Lesotho in the April 2007 issue of *GO! Magazine* (www.gomag.co.za) and the April 2008 issue of *Getaway* magazine (www.getaway.co.za). PA Wellings & JS Crush, 'Tourism and dependency in Southern Africa: the prospects and planning of tourism in Lesotho', *Applied Geography*, 3, 1983, pp 205–223.
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