

THE PEAK

THE BUSINESS OF DIVERSITY & INCLUSIVITY

TAKASHI MURAKAMI X HUBLOT | 2024 DINING TRENDS | LOTUS' FIRST ELECTRIC SUV

CHRIS CHEN

*The DE&I Lead on the importance
of accountability.*



The Cents of Sustainability

Soneva's CFO Bruce Bromley shares why every chief financial officer should also be the chief sustainability officer in purpose-driven companies.

Soneva's Bruce Bromley is a man of many hats. Besides being the deputy CEO and CFO of the luxury resort group, he oversees the group's philanthropic arm, the Soneva Foundation. The foundation supports developing projects with a positive environmental, social, and economic impact.

The former hedge fund manager used to be a regular Soneva guest until an impact investment project to distribute fuel-efficient stoves to villages in Myanmar led Bromley to cross paths with Soneva's founder, Sonu Shivadasani.

In 2012, he joined the Soneva team. The project has now run for nine years under the Soneva Foundation, generating five excess carbon credits per stove per year. The excess credits are sold, and the revenue is ploughed back into the foundation — a circular strategy favoured by Bromley as it ensures that sustainable decisions are supported by sound bottom-line principles and vice versa.

He says: "We take it that we have a budget of zero, but we still manage to do initiatives like these because we have to create a business case out of every sustainability project.

"If corporate and sustainability strategies are parallel, at some point, they're going to diverge, and you will have a conflict in decision-making. When you integrate them, there's none of that conflict, whatever investments we make must be sustainable, and whatever sustainable investments we make have to be profitable."

CREATIVE SOLUTIONS

Bromley is not the usual hard-hitting, numbers-spewing CFO that one imagines. He has a softness, and his sharing is a blend of precise facts and personal anecdotes with a touch

of wry humour.

For example, he shares about when he realised that insecticide was eliminating the wrong foes in their Maldivian properties, Soneva Fushi and Soneva Jani.

"If you've ever been to the Maldives, you'd know that you get eaten alive by mosquitoes at most resorts. We were spraying like everybody else until one day, as we came down the jetty, we realised there was silence, and that's not a good thing — (if) there are no insects, (there is) no nature. So, the spray killed everything but the mosquitoes because they evolve every seven days." As such, the team switched to using eco-friendly traps that mimic mosquito breeding sites or the scent of human sweat.

"In the first two weeks, we caught 89,000 mosquitoes in Soneva Fushi alone," he says. Did you actually count that manually, I ask, incredulously. "Oh yes, we had scientists coming in to count and categorise them," he replies in all seriousness, but also smiling in amusement at my reaction.

Within the first six months, the mosquito population on both resorts was reduced by 98 per cent, and Soneva saved USD\$20,000 (\$26,883) a month using the traps. "(An extra) USD\$240,000 a year is certainly worth having," quipped Bromley.

THINKING AHEAD

Soneva's latest initiative is the new AquaTerra Centre, which opened in April 2023 at Soneva Fushi in the Maldives' Baa Atoll. Besides cutting-edge scientific research and educational experiences for guests about the local ecosystem, Maldives' first coral spawning and rearing

01 Coral propagation at the AquaTerra Centre.

02 Bruce Bromley on-site at Soneva.



laboratory, a joint development with the UK-based Coral Spawning Lab, is also housed here.

The Foundation is backing assisted evolution techniques to create "super corals" and funding the installation of a micro-fragmenting laboratory with 28 outdoor tanks that can produce up to 100,000 corals per year. There will also be live streaming cameras with fish recognition software at the coral nursery, combined with live data.

Bromley emphasises the urgency of coral regeneration in light of climate change. He explains: "Corals only spawn once per year, so the evolution of their gene pool is extremely slow, and certainly slower than it needs to be in order to adapt to climate change. We focus on creating more resilient corals on land and then transplanting them onto the reef. We have a laboratory where we spawn, capture, and fertilise coral gametes and then grow them out in our propagation tanks. We will

then stress these corals in the tanks to identify the most resilient corals in each species and then focus on breeding them again."

He predicts that practical considerations will drive remote island resorts to consider solar energy for their electricity needs. "Economics is now driving sustainability. Solar power is now very economical, and everybody will move in that direction because the economics make sense," he says.

Soneva has set its sights on building the largest renewable energy capacity of any resort in the Maldives, with a total of over six megawatts of solar at Soneva Fushi and Soneva Jani. "This allows us to generate 50 per cent of our energy needs from solar power. We are taking this a step further with Soneva Secret, where we will install sufficient solar to operate almost entirely from renewable energy, making Soneva Secret one of the most, if not the most, sustainable resorts in the world." 🌱

"Whatever investments we make must be sustainable, and whatever sustainable investments we make have to be profitable."