

Document 1



BOARD DECISION PAPER

BOARD MEETING NO 272 – 14 APRIL 2021

AGENDA ITEM: 3.3

TITLE: LIVESTOCK POLICY

PREPARED BY: MANAGER POLICY, STRATEGY AND PERFORMANCE

RESOLUTIONS:

That the ILSC Board resolve to:

1. Approve the Divestment of Livestock Policy at Attachment A.
2. Approve the development of guideline and procedure documents to operationalise the Policy, as per the ILSC's Policy framework.
3. Approve the development of 'Talking points' for frontline and management staff to assist in the presentation of a clear and consistent narrative to stakeholders.

1. EXECUTIVE SUMMARY

The ILSC Board has requested a review of the ILSC's policy position on the Divestment of Livestock as it relates to exiting of pastoral operations. However, it is noted that this policy shift is equally relevant to the ILSC's divestment of agribusiness focused land assets. This paper outlines a rationale for a formal assessment and articulation of the ILSC's approach to the divestment of livestock (and other liquid assets) in both scenarios.

In developing this rationale, the paper references recent strategic positions adopted by the ILSC Board in February, namely an exit from the owner operator role and:

1. Opting to prioritise facilitating commercial partnerships, capability partners, proven operator and co co-investment opportunities for Indigenous asset holders; and
2. The prioritisation of return on mandate (in terms of outcomes for the Indigenous Estate) over returns on investment (in terms of financial returns to the ILSC).

Further, the paper sets out a proposed formal policy position on the divestment of livestock and similarly tradeable assets for adoption by the ILSC Board.

The recommended policy position adopts a 'case-by-case' assessment of the divestment of livestock, using existing assessment processes and tools. By doing so it will ensure alignment with the assessment of return on mandate for any given quantum of investment with the ILSC's core program delivery mechanism, *Our Country Our Future*.

The recommended position acknowledges that the ILSC has multiple mechanisms available to affect the transfer of livestock from itself (or subsidiaries) to an Indigenous Corporation, and seeks to arrive at a transfer arrangement that maximises outcomes for Indigenous Australians, relative to the quantum of ILSC investment.

Pending the acceptance of this position, a hierarchy of guidance, including guideline and procedure documents will be prepared for endorsement by the relevant Executive and operational delegates, consistent with the ILSC's Policy Framework.

Noting the potential for this change in position to attract attention from ILSC stakeholders, a suite of communications resources, including talking points for front line staff and key messages for senior managers will be developed. This will support the presentation of a consistent, whole of organisation voice on the changed policy.

2. BACKGROUND

Context

The ILSC has no current formal or documented policy position on the divestment of livestock. Practically and in various public fora, the ILSC has operationalised and promoted a position that the ILSC **does not** grant livestock when it grants properties associated with livestock businesses, including in instances where the property was originally acquired on a 'walk in walk out' basis inclusive of livestock.

The ILSC has expressed a position that this practice reflects the following:

1. That the granting of livestock represents an opportunity cost to the ILSC and the Indigenous Estate, in so far as it limits the capacity of the ILSC to leverage returns from its landholdings through the productive use of livestock on other properties. In practice, the ILSC has most commonly retained ownership of livestock at the point of property divestment and 're-deployed' the livestock to activate other ILSC landholdings, bringing properties into production and preparing them for divestment, while creating employment and training opportunities through businesses operated by the ILSC's agribusiness subsidiary/s. As an agribusiness operator, the ILSC has been able to generate returns against mandate by building and leveraging its livestock holdings under an integrated herd arrangement.
2. Where beneficiary groups (grantees) have sought to retain the existing herd on a property to be divested the ILSC has mitigated the issue of opportunity cost through the sale of livestock to the beneficiary group. This has also been applicable in recent times where the ILSC has exited Agribusiness operations from select properties. Through the sale of livestock, the ILSC has realised and retained the capital value of the livestock for reinvestment into its agribusiness investment program and/or agribusiness operations, thereby enabling return against mandate.
3. That the granting of livestock is inconsistent with the ILSC's position that its Management function will not fund the purchase of livestock/liquid assets. The ILSC's position has been that its Management function will not support the acquisition of livestock due to the highly tradable nature of livestock as an asset, the inability for the ILSC to take any form of effective security over livestock ;and a desire to fund only enduring assets for the longer term benefit of the Indigenous Estate.

4. The need for the ILSC to ensure equity in the allocation of its scarce resources. The ILSC has taken a view that the divestment of cattle, in addition to the divestment of a land asset limits its ability to generate a broad based and equitable spread of investment across the Indigenous Estate. In part, this view has been informed by the nature of assets for which divestment inclusive of livestock would be relevant, namely large, highly valuable pastoral interests.

The ILSC has taken a position that the divestment of livestock that the ILSC has in most instances significantly invested in over a landholding period in conjunction with (often intensively improved) land assets represents a disproportionate level of assistance to a single beneficiary entity.

Current State

At its February meeting, the ILSC Board endorsed a resolution that the ILSC will no longer be an owner operator of businesses. This position prioritises the role of the ILSC as a facilitator of outcomes, including economic and business success, for Indigenous landholders while removing the risk that the ILSC would itself be in competition with Indigenous land and water-based enterprises.

Further, the ILSC Board has confirmed its focus on generating a return on mandate for the Indigenous Estate (i.e. outcomes and impact for Indigenous Australians) rather than the generation of a return on investment for the ILSC (in the form of financial returns that flow to the ILSC). This irrespective of the intention that this returned capital would be 'recycled' into specific programs consistent with the ILSC's purposes.

The ILSC must now reflect on its operating practices and positions and the extent to which their rationale has been dependent on or influenced by the 'owner operator' role of the ILSC. In relation to the divestment of livestock, a shift away from being an owner operator introduces the following changed considerations.

1. In the absence of an owner operator role, the ability of the ILSC (or its subsidiary) to generate a return on mandate through an integrated herd management approach is significantly reduced. Without ILSC landholdings suited to agribusiness operations, the return on mandate value of livestock is reduced, as the ILSC is unable to use livestock, retained at the point of divestment, to activate additional properties and realise the value chain set out in *point 1. Under 'Context'*.
2. The capital value of livestock is not changed by the ILSC's decision not to be an operator of agribusiness. Nevertheless, the return on mandate value of the 'cash' value of livestock is reduced where re-investment in like operations is not an available use of the funds generated from such a sale. Further, the view that the ILSC will not seek 'return on investment' (again, in terms of a flow of financial returns to the ILSC) recommends against a standing position of exclusively selling assets to Indigenous Corporations. The sale of livestock could be considered where a grant of livestock would be disproportionate to the quantum of benefit/outcomes to be generated by the project overall and/or where such a sale would not erode the sustainability of a divestment arrangement.
3. Where the ILSC is considering the divestment of properties that have been operated within the ILSC's Agribusiness portfolio, the granting of livestock may be seen as an approach to fast-tracking or underwriting the sustainability of the Indigenous landholding corporation following divestment. In addition to securing a divestment pathway (through creating

conditions favourable to an immediate positive cash flow and financial position) the divestment of these business assets on a 'going concern' basis works to secure the immediate and improved flow of benefits to Indigenous Australians.

In the context of a commercially geared pastoral interest, it is considered unlikely that an Indigenous Corporation, having satisfied the ILSC of its capability and capacity to successfully operate the interest, would 'on sell' livestock so as to jeopardise their ability to generate beneficial outcomes through landholding. While this position may be considered inconsistent with the ILSC's approach to the purchase of livestock under its management function, it is necessary to consider livestock as an enabler of sustainable and viable landholding in this context.

4. The ILSC's revised performance framework considers equity (for those who cannot otherwise implement change) rather than seeking an equal distribution of ILSC resources across the Indigenous Estate. In this way, the ILSC prioritises the maximisation of equitable access to positive outcomes to beneficiaries as much as the 'spread' of investment per se. With regard to the proportionality of investment in a specific group and the equitable distribution of the ILSC's scarce resources, the ILSC should focus on the return on mandate enabled through a divestment of livestock, rather than taking a view on a 'maximum' quantum of investment.

Combined, these considerations serve to:

- Reduce the utility of livestock retained by the ILSC to the Indigenous Estate and reduce the call on the ILSC to generate a financial return from its investment in livestock.
- Prioritise the divestment of properties where the ILSC acts as an owner operator, increasing the value of granting or partially granting livestock in conjunction with land assets as this secures a pathway to sustainable divestment.
- Refocus the ILSCs' conception of equity toward maximising outcomes for those with greater opportunity to benefit, rather than a focus on total quantum of investment; and
- Re-frame decisions about the divestment of livestock as a matter of a case by case assessment of maximising return on mandate for a given level of ILSC investment, rather than a 'position' based decision.

Past precedent

Past actions by the ILSC in relation to the transfer of livestock when divesting land assets have been varied. In general, and most material to the consideration of the following position, the ILSC has *not* divested livestock with land assets and has instead either sold existing herds to the Indigenous Corporation to which land assets were being divested, or provided concessional finance to enable the new landholding group to also acquire the herd necessary to operate the asset in a commercially viable manner.

The ILSC is faced with a risk of negative stakeholder feedback and a perception that changes to policy ought to be applied retrospectively. The ILSC is a Statutory Agency, able to make changes to practice and policy to best operationalise its statutory remit. There is no obligation for the ILSC to 'make good' on past dealings where changes to policy may result in different decision being made in the contemporary context.

The ILSC has not retrospectively applied other policy positions. The most recent and contentious being a policy of prioritising land management projects over acquisitions (and essentially not

acquiring new properties); and a policy of not acquiring properties for the purpose of delivering social service programs.

The ILSC's existing assessment processes, criteria and tools provide for the assessment of decisions in relation to the transfer of livestock (including by grant). These well-established processes allow the ILSC to make robust, repeatable and documented decisions that can be effectively and transparently explained to stakeholders. As a risk mitigation strategy, it is recommended that a series of 'Talking Points' for frontline and management staff be prepared to ensure the ILSC presents a clear and consistent perspective on this policy change.

Policy Statement

The Policy Statement set out below is also included at **Attachment A: Divestment of Livestock Policy – DRAFT**.

Consistent with its functions and powers under the ATSI Act, the ILSC will consider, on a case by case basis the granting of livestock either: in conjunction with the granting of land and/or water-based assets; or as a divestment of pastoral operations.

In recognition of its purposes, to generate economic, social, cultural and environmental benefits to Indigenous Australians, the ILSC will determine the treatment of grants of livestock so as to maximise the generation of benefits to the Indigenous Estate.

The ILSC will employ a range of mechanisms for the granting and/or otherwise transfer of livestock assets as part of a divestment activity, including a direct grant, sale, provision of concessional finance terms and/or a combination of these to ensure the sustainability and viability of divestment.

In deciding on an optimum mechanism for transfer (where such is sought by the grantee party), the ILSC will consider the capital value of the livestock to be transferred as a component of the overall project value. In recommending the granting (or partial granting) of livestock, the ILSC will consider the return on mandate generated by the grant. Specifically, the ILSC will take into account the quantum of outcomes accruing to Indigenous Australians resulting from the proposed grant, the extent to which the value of the project (land and livestock) is commensurate with the outcomes to be generated and the extent to which such a grant represents an equitable distribution of the ILSC's scarce resources.

Operationalising Policy

Following the endorsement of a Divestment of Livestock Policy position, the policy will be operationalised through:

- The development of Guidelines and Procedures for the Divestment of livestock, consistent with the ILSC's Policy framework processes.
- The alignment of these guiding documents with the ILSC's existing program decision making tools and processes. Specifically, the critical success factors assessed under the Our Country Our Future Program, and the ILSC's Divestment processes will form the basis of divestment decisions as relate to livestock. The strength of the overall divestment projects will be reviewed against the following quadrants: Opportunity and Outcome, Capability, Project Viability and Proponent Financial Health.

The application of the ILSC's existing Outcome and Opportunity Assessment matrix which sets out anticipated depth, reach and equity of change as well as the legacy expected to be derived from the project (in this instance the granting of livestock).

3. RECOMMENDATION

It is recommended that the ILSC Board adopt a position where the granting of livestock assets in conjunction with property is considered on a case by case basis. Further, it is recommended that the Board endorse the Divestment of Livestock Policy at **Attachment A**, noting that Guideline, Procedure and Communications documents are to be developed upon this endorsement.

4. ASSESSMENT

(a) Risk Analysis

Enterprise Risk Management Pillar [Our overall risk appetite is moderate, which aligns to our strategic vision of being able to engage with risk to pursue opportunity when engaging with our partners. However, our risk appetite is low in relation to the health, safety and wellbeing of our employees; of the unauthorised disclosure of official information; and fraudulent conduct]	Risk Explain the risk/s of the proposal to this Pillar – e.g. meets, tests, exceeds appetite	Opportunity Outline or highlight how the proposal pursues or extends operational/strategic objectives (include here if additional funding, resources etc could achieve the objective earlier or mitigate against realising a risk)
1. Meet our statutory obligations, including ATSI / PGPA Act	A Position (albeit informal) that the ILSC 'never' divests livestock in association with land or water assets is at risk of being inconsistent with Administration Law. Such a position also risks missing opportunities for generating benefit from the divestment of livestock.	Allows the ILSC to divest land assets with livestock attached on a case by case basis. Allows the ILSC to ensure it maximises return on mandate through structured and consistent decision-making processes.
2. Attract, develop and maintain a safe, healthy and engaged workforce and workplace	N/A	N/A
3. Be a valued and trusted partner to the Indigenous Estate	The transition to a Board policy of case by case assessment creates some reputational risk due to a perceived change in position – groups dealt with under the previous position may feel that they were disadvantaged by the that position	A Board endorsed policy position allows for the communication of a clear and consistent strategic narrative in relation to the divestment of livestock, including a series of process guides which enhance transparency and consistency in decision making.
4. Maintain data integrity and cyber security	N/A	N/A

(b) **Strategic Realisation**

The operationalisation of the proposed policy position provides for:

- Enhanced transparency and consistency in decision making relating to the divestment of livestock;
- Opportunities to maximise return on mandate through the ‘fast tracking’ of divestment and expediting the delivery of outcomes through divestment through using livestock to ‘activate’ divested assets; and
- Operationalises the ILSC’s transition from being an owner operator to a facilitator of outcomes for the Indigenous Estate.

(c) **Financial Implications**

Budget Position	Assessment
Is spend budgeted?	Not applicable
Impact on current approved budget	Not applicable
Impact on forecast budget	Not applicable

5. **PRIOR BOARD RESOLUTIONS** *[Please notate any prior Board Resolutions]*

Title	Decision No.	Meeting Date
3.1 PreStrat Decisions		2/16/2021

6. **ENDORSEMENT**

In making this recommendation, I confirm there are no conflicts of interests:

- ☐ Prepared: Rebecca Hayden Manager, Policy and Program Development
- ☐ Reviewed: Tricia Stroud Deputy CEO
- ☐ Reviewed: Trevor Edmond Group General Counsel
- ☐ Endorsed: Joe Morrison Group CEO

ANNEXURES:

Annexure A: The Divestment of Livestock Policy

Commercial in Confidence
BOARD RESOLUTION

Board Resolution No.

BOARD MEETING NO: 272
MEETING DATE: 14 APRIL 2021
FOR: LIVESTOCK POLICY

THE BOARD OF DIRECTORS OF THE INDIGENOUS LAND AND SEA CORPORATION

It is recommended that the ILSC Board resolve to:

1. Approve the Divestment of Livestock Policy at Attachment A
2. Approve the development of guideline and procedure documents to operationalise the Policy, as per the ILSC's Policy framework
3. Approve the development of 'Talking points' for frontline and management staff to assist in the presentation of a clear and consistent narrative to stakeholders.

SIGNED, Mr Edward Fry, Chair: Date: 14 April 2021

Document 2



Divestment of Livestock Policy (DRAFT)

Annexure A

Introduction

The Divestment of Livestock policy is intended to drive nationally consistent and transparent decision making in relation to the divestment of livestock associated with ILSC held and/or operated agribusinesses.

The Policy leverages existing processes and procedures from the Our Country Our Future program procedures to embed assessment criteria and tools which seek to provide guidance on directing ILSC investment towards projects which maximize returns on mandate for the benefit of the Indigenous Estate.

Legislative and Policy Context

Legislative Context

S191C of the ATSI Act sets out the powers and functions of the ILSC. S191 D (3) sets out the following in relation to its Acquisition functions and the granting of land and waters

Performance of functions

(3) For the purpose of the performance of the Indigenous Land and Sea Corporation's acquisition functions, the Indigenous Land and Sea Corporation must give priority to the following:

(a) pursuing a policy of:

- (i) acquiring interests in land, and water-related rights, and granting the interests and rights to Aboriginal or Torres Strait Islander corporations; or
- (ii) in cases where the Indigenous Land and Sea Corporation grants money to Aboriginal or Torres Strait Islander corporations for the acquisition of interests in land or water-related rights—acting as the agent of the Aboriginal or Torres Strait Islander corporations in connection with those acquisitions;

except where the circumstances make the pursuit of such a policy impracticable or inadvisable;

(b) in a case where the Indigenous Land and Sea Corporation acquires an interest in land, or a water-related right, for the purpose of making a grant of the interest or right to an Aboriginal or Torres Strait Islander corporation—that grant being made within a reasonable time after that acquisition.

Policy Context

This policy should be read in conjunction with:

- The ILSC's Divestment User Guide and 'Returning Country' handbook
- The Our Country Our Future User Guide and Assessment Guides
- The National Indigenous Land and Sea Strategy (**NILSS**) and the Regional Indigenous Land and Sea Strategies (RILSS)

1. Scope

This policy deals with the transfer of livestock from the ownership of the ILSC (and/or its subsidiary entities) to an Indigenous Corporation which is a recipient of ILSC divested land or water assets; or whose country the ILSC has operated an agribusiness on.

2. Guiding Principle

The ILSC works towards a vision where Indigenous people enjoy the rightful entitlements to the benefits that the return of country and its management brings.

In prioritising the maximisation of benefits to the Indigenous Estate, the ILSC takes a case-by-case approach to the assessment of opportunities to invest in partnership with Aboriginal and Torres Strait Islander Corporations. When considering the divestment of livestock, the ILSC will work to maximise the generation of benefits for the grantee entity and to the Indigenous Estate as a whole.

3. Policy Statement

Consistent with its functions and powers under the ATSI Act, the ILSC will consider on a case by case basis the granting of livestock either: in conjunction with the granting of land and/or water-based assets; or as a divestment of pastoral operations.

In recognition of its purposes, to generate economic, social, cultural and environmental benefits to Indigenous Australians, the ILSC will determine the treatment of grants of livestock so as to maximise the generation of benefits to the Indigenous Estate.

The ILSC will employ a range of mechanisms for the granting and/or otherwise transfer of livestock assets as part of a divestment activity, including a direct grant, sale, provision of concessional finance terms and/or a combination of these to ensure the sustainability and viability of divestment.

In deciding on an optimum mechanism for transfer (where such is sought by the grantee party), the ILSC will consider the capital value of the livestock to be transferred as a component of the overall project value. In recommending the granting (or partial granting) of livestock, the ILSC will consider the return on mandate generated by the grant. Specifically, the ILSC will take into account the quantum of outcomes accruing to Indigenous Australians resulting from the proposed grant, the extent to which the value of the project (land and livestock) is commensurate with the outcomes to be generated and the extent to which such a grant represents an equitable distribution of the ILSC's scarce resources.

4. Related Documents

Provide information on the documents related to this policy.

Document Title	Document Location
Divestment of Livestock – Assessment Guidance	Forthcoming
ILSC Divestment user Guide	Extranet
Divestment of Livestock – Talking Points	Forthcoming

Document name	Document type	Version	Owner	Application	Approval date	Review date
2 Livestock Policy - Annex A.docx	Policy	1.0	Policy & Project Development	Group-wide	11/2020	11/2022

5. Implementation, Monitoring and Review

This is the section for outlining the requirements under the ILSC Policy Framework and should include some standard words.

- The Divestment of Livestock policy will be entered into the ILSC Policies, Guidelines and Procedures Database and implemented in accordance with its implementation plan.
- It will be reviewed at the time of a trigger such as a significant change in the operating environment or at the end of two (2) years following the endorsement of this policy, whichever is sooner.

This policy was endorsed by the ILSC Board at its 14 April 2021 meeting.

Document name	Document type	Version	Owner	Application	Approval date	Review date
2 Livestock Policy - Annex A.docx	Policy	1.0	Policy & Project Development	Group-wide	11/2020	11/2022

Document 3



Divestment of Livestock Policy

1. Introduction

The Divestment of Livestock policy is intended to drive nationally consistent and transparent decision making in relation to the divestment of livestock associated with ILSC held and/or operated agribusinesses.

The Policy leverages existing processes and procedures from the Our Country Our Future program procedures to embed assessment criteria and tools which seek to provide guidance on directing ILSC investment towards projects which maximize returns on mandate for the benefit of the Indigenous Estate.

2. Legislative and Policy Context

1.1.1. S191C of the ATSI Act sets out the powers and functions of the ILSC.

1.1.2. S191 D (3) sets out the following in relation to its Acquisition functions and the granting of land and waters

(2) *Performance of functions*

- (3) For the purpose of the performance of the Indigenous Land and Sea Corporation's acquisition functions, the Indigenous Land and Sea Corporation must give priority to the following:
- (4) (a) pursuing a policy of
- (5) (i) acquiring interests in land, and water-related rights, and granting the interests and rights to Aboriginal or Torres Strait Islander corporations; or
- (6) (ii) in cases where the Indigenous Land and Sea Corporation grants money to Aboriginal or Torres Strait Islander corporations for the acquisition of interests in land or water-related rights—acting as the agent of the Aboriginal or Torres Strait Islander corporations in connection with those acquisitions;
- (7) except where the circumstances make the pursuit of such a policy impracticable or inadvisable;
- (8) (b) in a case where the Indigenous Land and Sea Corporation acquires an interest in land, or a water-related right, for the purpose of making a grant of the interest or right to an Aboriginal or Torres Strait Islander corporation—that grant being made within a reasonable time after that acquisition.

1.1.3. S191 E (3) sets out the following in relation to its management functions

- (1) The management functions of the Indigenous Land and Sea Corporation are as follows:
- (a) to carry on, or arrange for the carrying on of, management activities in relation to indigenous-held land under agreements with the holders of the land;
 - (b) to carry on, or arrange for the carrying on of, management in relation to land held by the Indigenous Land and Sea Corporation;
 - (c) to carry on other management activities in relation to indigenous held land;
 - (ca) to carry on, or arrange for the carrying on of, management activities in relation to indigenous waters
 - (cb) to carry on, or arrange for the carrying on of, management activities in relation to water, or waters, in relation to which the Indigenous Land and Sea Corporation holds water-related rights;
 - (d) to make grants of money for the carrying on of management activities in relation to
 - (e) to make loans of money (whether secured or unsecured) for the purpose of carrying on management activities in relation to indigenous-held land and indigenous waters;
 - (f) to guarantee loans made for the purpose of carrying on management activities in relation to indigenous-held land and indigenous waters.

3. Policy Context

This policy should be read in conjunction with:

- The ILSC's Divestment User Guide and 'Returning Country' handbook
- The Our Country Our Future User Guide and Assessment Guides
- The National Indigenous Land and Sea Strategy (NILSS) and the Regional Indigenous Land and Sea Strategies (RILSS)

4. Scope

This policy deals with the transfer of livestock from the ownership of the ILSC (and/or its subsidiary entities) to an Indigenous Corporation which is a recipient of ILSC divested land or water assets; or whose country the ILSC has operated an agribusiness on.

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In prioritising the maximisation of benefits to the Indigenous Estate, the ILSC takes a case-by-case approach to the assessment of opportunities to invest in partnership with Aboriginal and Torres Strait Islander Corporations.

When considering the divestment of livestock, the ILSC will work to maximise the generation of benefits for the grantee entity and to the Indigenous Estate as a whole.

6. Policy Statement

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Specifically, the ILSC will take into account the quantum of outcomes accruing to Indigenous Australians resulting from the proposed grant, the extent to which the value of the project (land and livestock) is commensurate with the outcomes to be generated and the extent to which such a grant represents an equitable distribution of the ILSC's scarce resources.

7. Related Documents

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ILSC Divestment user Guide	Extranet
Divestment of Livestock – Talking Points	Forthcoming

8. Implementation, Monitoring and Review

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- It will be reviewed at the time of a trigger such as a significant change in the operating environment or at the end of two (2) years following the endorsement of this policy, whichever is sooner.

This policy was endorsed by the ILSC Board at its 17 February 2021 meeting.

Document name	Document type	Version	Owner	Application	Approval date	Review date
<i>Divestment of Livestock Policy</i>	Policy	1.0	Policy Strategy & Performance	Group-wide	05/04/2023	05/04/2025