THE LAND INEQUALITY INITIATIVE

CONCEPTUAL PAPER

UNEARTHING LESS VISIBLE TRENDS IN LAND INEQUALITY

BY MARC WEGERIF AND WARD ANSEEUW

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EXECUTIVE SUMMARY

This paper explores the less visible forms of land-related inequality. These are increasingly the power determining what happens on the land and controlling a highly unequal distribution of the value from what is produced on it. Such control is becoming more important for land inequality than land holding itself, as even those with land have fewer opportunities to make beneficial use of it. Trends in three inter-related processes of corporatisation, financialisation, and expanding elite political influence are examined by looking at the key drivers behind them and some illustrative examples.

Corporate consolidation in the agri-food system has been happening for some time, but has accelerated in the past decade. This is conspicuous in vertical and horizontal integration through mergers and acquisitions, from land and agricultural inputs to food retailing. Through these processes a small group of people, among the richest in the world, have positioned themselves at the apex of vast business empires that exert influence and extract value across the globe. With corporate consolidation comes large-scale production of uniform commodities, managed as part of global supply chains and dependent on particular forms of ultra-modern technology. Notably, the control of value chains directly influences what gets produced on land, the mode of production, and the pricing. Indeed, controlling all such variables is central to effective corporate strategies.

The financialisation this paper focuses on is manifest in the increasing ownership by financial actors, particularly investment funds, of land and companies throughout the agri-food sector. This brings with it a prioritisation of returns to shareholders and the application of financial imperatives and instruments as a dominant element in decision-making over land. Agricultural production decisions become far removed, physically and in terms of their logic, from land itself, the local environment, and the workers on that land. With land controlled invisibly from anywhere around the globe, regulation becomes extremely complex.

In a self-reinforcing cycle, the consolidation of control in the agri-food system has given a small elite the political influence to shape policies and public spending to their own benefit. This is evident in the large-scale spending of public funds, combined with amendments to regulations, to facilitate the expansion of corporate and financialised agriculture and food systems. The same elite have no interest in supporting any significant redistributive land reforms or the wider restructuring of the agri-food sector that is needed to create greater equity.

This corporatised and financialised system is driving a concentration of production into fewer hands with fewer workers needed, and can therefore only incorporate a small minority of farmers, food processors, and traders. The inequality of power relations means that incorporation, even for these few, is often on adverse terms, which are consistently worse for women and the marginalised, and tend to deteriorate over time.

Counter-movements – built around agroecological production, linked to territorial markets, with the broadest ownership structure at all levels – offer the possibility of a more just agri-food system with greater land equality. Such movements will have greater chances of success if they continuously expand their autonomy from the corporatised and financialised system and combine that with the mobilisation of political pressure to defend and widen the regulatory space for their operations.

LAND INEQUALITIES UNEARTHING LESS VISIBLE TRENDS IN LAND INEQUALITY

1 INTRODUCTION

The focus of this paper is on the less visible forms of control over land that create inequality in land holding itself as well as inequality in the power over land and the appropriation of value from the land and activities on it (Guereña and Wegerif, 2019: 18). Its starting points are two-fold: firstly, one does not need to buy land to have control over it. Contract farming and outgrower schemes are illustrative of this, and although they have been hailed by some as ways to facilitate input and market access for farmers, the control of land and agricultural produce that these instruments facilitate has been underscored by others as another means of accumulation for the few (Chamberlain and Anseeuw, 2018; Sulle, 2017; Oya, 2012). Secondly, recent trends in agriculture have seen the engagement of actors in agriculture who tend to corporatise and financialise the sector with investments backed by huge and growing economic and negotiating power. These actors not only acquire properties and assets in the land and agricultural sectors; they also have the capacity to control sections of or even entire value-chains. Control over value chains gives these actors significant control over land as well.

By taking these transformations and practices into consideration, we argue that land inequality and control over land are significantly more important than is often assumed. Grasping the true extent of this is complex, not least due to the inadequacies of available data. Describing and analysing the trends is, however, a first and important step in better understanding the real but often hidden nature of land inequality. This paper does not go into the details of the changes in direct land holding, as these are covered in other papers produced as part of this programme of work by the International Land Coalition (ILC).

Corporatisation is the process of the expansion of corporate ownership and control, utilising what are normally large and hierarchical corporate organisational structures along with corporate management arrangements.

Instead, this paper focuses on the inter-related phenomena of: 1) the dramatically increasing corporate concentration of ownership and control throughout the agri-food system, which has been driven by a rush of mergers and acquisitions; 2) financialisation, which is seeing the growing role of financial motives, markets, and actors that treat land as an asset class and change the way that land is controlled and used; 3) the level of influence over policy making that corporate and elite interests have and use to secure their positions and create greater opportunities for their own accumulation; and 4) the trends and outcomes of all of this in land-related inequality. This paper is not able to explore all aspects of these processes, but it focuses on illustrating what is happening with a range of examples from the past decade that show the increasing concentration of corporate ownership and control, including by investment companies. The shift of power away from farmers and farms that these examples demonstrate is taking power and value, and often also land, away from the majority of farmers, and concentrating this wealth and power in fewer hands at the expense of the majority, thus creating greater land-related inequalities.

The globally dominant trend that we have found is one that applies the logic and the practices of large corporations and investors. This process of corporatisation entails the application of corporate modes of organisation, most often linked to industrial modes of primary production that seek economies and other advantages of scale. The logic is not primarily about industrial production for its own sake, but is about returns, security of investments, and control over land and land-related resources and production. These trends have been going on for some decades but with an accelerated increase since 2010, mainly related to a complementary but often embedded process of financialisation, which has seen greater ownership and influence by investment funds at all levels.

A **financialised system** is one in which financial imperatives and instruments play a dominant role in decision-making. Clapp and Isakson (2018) identify three interconnected and mutually reinforcing processes involved in financialisation. These are the development of new opportunities for capital accumulation; returns to shareholders and investors being prioritised over all other goals; and finance and financial products and practices becoming an increasing part of the day-to-day lives of producers and consumers. These trends manifest themselves in the increasing role of investment and finance companies and their practices in the agri-food sector.

There is no room for complacency in relation to our land and food systems: there is a need to look carefully at what is hampering progress and how we can get onto a path of reducing poverty and hunger in ways that are socially and ecologically just and sustainable. Understanding and reducing land inequality will be essential to this task. To do this, it is necessary to better grasp land inequality, especially those forms described in this report that are less visible, harder to grasp, and thus more difficult to regulate.

This conceptual paper is part of the ongoing and wider work of ILC on land inequality. It builds on the framing document released in 2019 (Guereña and Wegerif, 2019), and draws on new analysis of available data on the changing nature of the land and agri-food sectors and on case studies carried out in several different countries as part of the same ILC-led programme of work.

2 CORPORATE CONCENTRATION, VERTICAL INTEGRATION, AND VALUE CHAINS

The processes of increasingly concentrated corporate control over food and agriculture have been going on for some time, especially through the twentieth century, with implications for our food system, farmers, and land rights (IPES-Food, 2017). In their book Food Wars, Lang and Heasman (2004) identified the processes and dangers of increased consolidation of global supply chains under more and more concentrated corporate control. In his influential 2007 book Stuffed and Starved, Raj Patel identified the same processes and focused attention on the power wielded by the buying desks of a small number of food companies which were making huge profits, while leaving too many people hungry (Patel, 2007). These authors identified the shift of power and focus in supply chains away from primary agriculture and land to a situation where "the main drivers of the food supply chain are the powerful forces of processors, traders and retailers" (Lang and Heasman, 2004: 15). They argued that this "small number of food conglomerates" not only directly controlled a lot of food production and distribution but they also began to "see food policy-making as part of their business strategy", and increasingly shaped the structure of the food system and who gained and who lost from it (Lang and Heasman, 2004: 16). Marshall Martin, with a focus on the USA, wrote in 2001 of the rapid transformation in farming that was driving changes in land holding towards a focus on fewer, larger-scale industrial-style producers that were linked, through contracts or vertical integration, with processors and were required to meet uniform standards (Lang and Heasman, 2004; Martin, 2001).

Since these publications, the level of consolidation of ownership and control in the industry has reached further and has accelerated more rapidly. Following Hendrickson, Howard, and Constance (2017), we use the term "consolidation" to describe the combination of two processes: 1) concentration, which is the exercise of horizontal ownership and control of firms that would otherwise be competitors in the industry (a broadening); and 2) vertical integration, or simply integration, which is exercised through a company taking ownership or control of the firms it buys from or sells to (a deepening).

It is hard to find overall and accurate figures for these changes across the agri-food system, of which land is a central component, but it can be seen in some significant examples of the trend towards greater consolidation and control by certain corporations and investors. We share a few such cases below to illustrate the main trends, after exploring the drivers and implications of these processes. These show how people involved in direct production on the land, whether as farmers, land owners, or workers, are losing the autonomy to make their own decisions. If they do become part of the corporatised and financialised system, they have to follow the prescriptions of the lead companies controlling the value chains and they receive a decreasing share of the value created.

Drivers and Implications

Within an increasingly globalised capitalist economy "[c]ompetition is at the core of the success or failure of firms" (Porter, 1998a: 1).

> *As information, communication, and transport technology have improved and regulatory barriers to global trade and investment have diminished, new ways to organise production and distribution on a global scale are developing, including with regards to land use and control.*

There are also new sources of competition, as companies can set up production and target markets anywhere in the world (Christopher, 2016).

According to Porter (1998a), who first developed the concept of value chains, differentiation and cost leadership are two major strategies for gaining competitive advantage. Essential to advantageous differentiation is ensuring that suppliers meet the homogenous and stricter standards required and, as far as possible, pushing the costs of meeting those standards onto those suppliers (Porter, 1998b). The lead firm can then reap the increased value that comes with differentiation, while pushing most of the costs of it onto suppliers, such as farmers or whoever is organising the primary agricultural production.

It is widely accepted that "[c]ost leadership requires aggressive construction of efficient-scale facilities, vigorous pursuit of cost reductions from experience, tight cost and overhead control, avoidance of marginal customer accounts" (Porter, 1998b: 35). Maintaining a low cost position is not only about profit margins, but is also key to defending the firm against rivals in a more competitive global economy.

A key way to control costs is to increase the bargaining power of the company and reduce the bargaining power of suppliers. Strategies for lead firms to reduce supplier bargaining power involve: 1) maintaining a competitive pool of suppliers with an optimal degree of vertical integration and a strategic allocation of purchases among suppliers to create maximum leverage; 2) negotiating volume discounts; "the purchaser should seek to create as much supplier dependence on its business as possible and reap the maximum volume discounts" (Porter, 1998b: 124); 3) promoting standardisation of specifications across an industry they purchase from, such as promoting common standards for primary agricultural producers (even those they do not yet buy from), so that switching from one supplier to another has no impact on the processing machinery or the final product; 4) exerting a credible threat of backward integration, such as a food processor threatening to, or starting to, get involved in primary agricultural production currently done by farmers. Even if the firm's production costs are high, the threat that it could do without the farmers puts it in a very strong bargaining position that can reduce overall input costs for it; and 5) inter-relationships across segments, industries, and geographic areas that can provide economies of scale, reducing costs and allowing for differentiation at the same time.

Many mergers in the agri-food sector are attempting to achieve this type of inter-relationship. The extent of vertical integration within a company is always a tactical choice informed by a value chain analysis of its bargaining position and the overall cost-effectiveness and benefits it can achieve (Porter, 1998b).

With these pressures, "farming is rapidly being transformed from a rural lifestyle to agribusiness with a supply chain mentality. The application of modern business principles and manufacturing approaches to agricultural production systems is commonly referred to as the industrialization of agriculture" (Martin, 2001: 13). Industrialisation of livestock, grains, and other crop production is carried out to fit contracts and with a move towards large-scale production units using standardised inputs, technology, and management practices to achieve "lower per unit production costs and ensure more uniform animals [and other produce] that meet both processor and consumer preferences" (Martin, 2001: 14).

These changes in agricultural production and land use are increasingly being driven from above, either by agri-food firms directly setting up production or through investors and farm operators (often with no connection to any particular piece of land) seeing an opportunity to meet the needs of large agri-food firms, with a scale and nature of production that fits their supply chains.

Today, in 2020, it is undeniable that "[g]lobal brands and companies now dominate most markets" and "[t]he logic of the global company is clear: it seeks to grow its business by extending its markets whilst at the same time seeking cost reduction through scale economies in purchasing and production and through focused manufacturing and/or assembly operations" (Christopher, 2016: 207). There is also a shift from supplier-centric to customer-centric industries, with customers wanting both variety and low prices, which, combined with market turbulence, changing tastes, and the shortening of product life cycles, places more demands on primary producers and workers, with no consideration of what works for them. To remain competitive, companies now source almost all agricultural products from multiple countries and sell in many others, and they "have to continually seek ways in which costs can be lowered and service enhanced, meaning that supply chain efficiency and effectiveness will become ever more critical" (Christopher, 2016: 210).

According to Chrisopher (2016), there are three ways in which businesses deal with this: 1) through focused factories – which in agriculture are primary production sites (farms) and processing plants that produce a large quantity of a limited range of products in one place, with the world as the market. For example: "Heinz produce tomato ketchup for all of Europe from just three plants and will switch production depending upon how local costs and demand conditions vary against exchange rate fluctuations" (Ibid.). Pringles chips (formerly owned by Procter & Gamble, now owned by Kellogg Company) are manufactured in just two plants, but marketed in more than 180 countries[1] centralised inventories, which involve having fewer but larger warehouses and allow

1 Kellogg Company, Securities and Exchange Commission 10-K filing for year 2019.

for a lower total inventory and thus much less capital tied up in stock.[2] Companies are therefore moving from local and national warehouses to regional distribution centres, with serious implications for their relationships with suppliers; and 3) postponement of production of final products from generic ingredients to "provide the highest level of variety to customers based upon the smallest number of standard modules or components" (Christopher, 2016: 217). In the agri-food sector this means standardised produce – such as palm oil, soy, wheat, corn fructose, pork – being produced at scale and then reconfigured into different final products. A company like Yum! Brands can negotiate produce from a single supplier that ends up in its subsiduaries of KFC, Pizza Hut, and Taco Bell.

Effecively organising all of the above across global value chains requires sophisticated global logistics management under centralised control (Christopher, 2016). Technology is overcoming the management constraints that prevented corporations from benefiting from such large and complex systems in the past. Global logistics information systems now enable the delivery of localised services while benefiting from complex inter-relations and global cost optimisation. Computerised supply chain management systems monitor globally dispersed workflows and milestones, making stock levels and movements around the world visible and immediately flagging any disruptions for human controllers to be able to adjust orders and schedules (Christopher, 2016).

With the application of the "Internet of Things"[3] and artificial intelligence, it seems inevitable that we will soon have "self-thinking supply chains" that will anticipate, analyse, and resolve issues with no human operator required (Calatayud, Mangan, and Christopher, 2019: 16). Agricultural production will be integrated into such systems, with drones and satelite-based precision technology gathering data and combined with autonomous and robotic tractors, planters, weeding machines, harvesters, and milking machines (Lallensack, 2019; van Hattum, 2019; RIA, 2019; ETC Group, 2019). Already "[n]early three-quarters of U.S. corn acres employ precision agriculture practices " (Hendrickson, Howard, and Constance 2017: 22). A new struggle is emerging over control of the data being gathered by the corporations that own the technology. These developments also create new barriers to entry for farmers who cannot access high-speed Internet or afford this kind of technology.

2 The "square root rule" states that the reduction in total inventory will be proportional to the square root of stock locations before and after rationalisation. Thus, if a firm moves from 25 warehouse locations and restructures to have four locations, the overall reduction in inventory in the system (and capital tied up in that) will be the ratio of the square root of 25 to the square root of 4, that is 5:2, i.e. a 60% reduction (Christopher, 2016).

3 The Internet of things involves computing devices directly linked to mechanical and digital machines enabling data and its analysis to make changes to machine actions without the necessity of human involvement. See: *https://internetofthingsagenda.techtarget.com/definition/Internet-of-Things-IoT*; and *http://www.vs.inf.ethz.ch/publ/papers/Internet-of-things.pdf*.

Value chains as a development intervention

Despite starting out as a method of analysis for companies to use in improving their competitive advantage (Porter, 1998a), the value chain approach is now commonly used to facilitate farmers' development and access to markets (ILO, 2019; DCED, 2019; Trousseau, 2017; FAO, 2016; Humphrey and Navas-Alemán, 2010; Riisgaard, Fibla, and Ponte, 2010). The logic behind this is that it is not possible to challenge gobalisation, so we should focus on how the majority can benefit from it (Gereffi, Humphrey, and Kaplinsky, 2001: 1-2). It is, however, hard to see this working for small-scale farmers, as they do not have any of the tools to improve their bargaining position in a buyer-driven industry. Farmers in less developed countries are even less likely to benefit, as global value chain rules are set by developed country lead companies using standards that make it hard for small and medium enterprises to be part of them (Gereffi, Humphrey, and Kaplinsky 2001; Kaplinsky and Morris, 2001). Even before the last two decades of further concentration of corporate power, promoters of value chains realised that it was unlikely that the poorest producers with very little education would be directly employed in value chains supplying global markets (Oberlack, Zambrino, and Blare, 2020; Kaplinsky and Morris, 2001: 21).

Indeed, despite government and NGO investments in value chain development projects, there is remarkably little evidence of success in improving the lives of the small-scale farmers involved or fostering wider community development. A study of 30 value chain interventions supported by donors found "a clear lack of high-quality impact assessments that would substantiate claims that VC [value chain] interventions are capable of achieving the broader goals" (Humphrey and Navas-Alemán, 2010: 61). Not only do numerous reports, even by proponents of value chains, find that they are not good at reaching the poorest communities, as they tend to involve farmers who already have more assets and education (Seville, Buxton, and Vorley, 2011; Humphrey and Navas-Alemán, 2010; Minten, Randrianarison, and Swinnen 2009), they might even imply significant risks and create new dependencies (Ros-Tonen et al., 2019). Due to power imbalances, the distribution of wealth created between company and smallholders is generally more unequal than the distribution of value added amongst small and medium family farms (Cochet and Merlet, 2011). Under these circumstances, inclusive food chains may widen rather than reduce inequality and associated poverty gaps (Oberlack, Zambrino, and Blare, 2020).

Examples of the impacts of corporate supply chains at the farm level and on land control

Production contracts resulting in control over land

In the USA, and increasingly elsewhere, the majority of marketed crops and livestock are sold to a shrinking number of processors, who are also aggregators and supply inputs.

> *For example, almost all broiler chickens in the USA are not sold through open markets, but are supplied via production contracts to one of just 20 firms.*

These firms provide the chicks, the feed, and veterinary services, and then collect the animals at the end of the production cycle. Farmers are paid a base fee for the service of looking after and feeding the broilers in chicken houses on their land. They are paid a premium or face deductions based on their performance – measured by mortality and feed conversion to kilos of meat – compared with what other farmers deliver (MacDonald, 2016). These arrangements are designed to give the end buyer (processor or retailer, including restaurant chains) a reliable supply of a uniform product at the scale they require. They do give the farmer some security in the form of a clear market, although farmers' negotiating power is extremely weak, especially where there are fewer integrators operating, and the production contracts are usually short-term (MacDonald, 2016). As such, these arrangements potentially transfer significant power over the land and its use away from the farmer.

Outgrower schemes for small-scale farmers – livelihood improvements for some, many losing out

Various forms of outgrower and contract farming arrangement are also operating in low-income countries. These are sometimes combined with land reform initiatives and are often promoted as inclusive business models that can support farmer development and work for firms buying raw materials (Chamberlain and Anseeuw, 2018; FAO, 2014). The benefits of these interventions, especially for poorer farmers, are highly contested and there is a lack of empirical evidence to support the competing claims (Oya, 2012). A brief look at sugarcane outgrowing in Kilombero district, located within the Southern Agricultural Growth Corridor of Tanzania (SAGCOT), illustrates some of the issues (for more on SAGCOT, *see section 4 below*).

Kilombero Sugar Company Ltd (KSCL) is majority-owned by Illovo, with ED&F Man (a London-based commodity trader) and the Government of Tanzania owning the balance of shares (Illovo, 2020). Illovo is a wholly-owned subsidiary of the multinational Associated British Foods plc (ABF), the majority shareholder of which is Wittington Investments Ltd, a privately owned, London-based investment company (Wittington, 2020). KSCL has a long-term lease on 12,000 hectares of land on which it operates two mills and has estates covering 9,562 hectares irrigated from the Great Ruaha River, which runs through the land. KSCL buys sugar through cane supply agreements it has with about 8,500 outgrowers, who have on average less than two hectares of land each. The total land area under cultivation by outgrowers has increased over the years, but so has the now substantial differentiation between smallholder outgrowers and an increasing number of medium (5–50 hectares) and large (over 50 hectares) outgrowers, who are favoured by KSCL as they are easier to deal with than many small producers (Sulle, 2017; Smalley, Sulle, and Malale, 2014).

There have been livelihood improvements, especially for the medium and larger outgrowers. Some small-scale farmers have acquired land, but many are now losing out. In interviews, a number of the farmers with the smallest land holdings said that they could no longer afford to participate in sugarcane outgrowing due to the costs of production and low prices for cane. Some farmers were displaced when the cane plantation was expanded, and some of these explained how they had acquired land for production in distant villages as they could not get land close to the sugarcane plantation (Smalley, Sulle, and Malale 2014). International market conditions and local oversupply have created demand and price fluctuations, negatively affecting the outgrowers. Similar uncertainties with other agricultural produce markets make it hard for them to move out of sugarcane, and some farmers have rented out or sold their land, becoming landless. The scarcity and cost of land in the area now make it hard to find space for production of food crops and hard for young people to acquire land. Competition over land and water is intensifying between the different outgrowers, smallholder food producers, and the company, which plans to expand production in line with the SAGCOT objectives (Sulle, 2017; Smalley, Sulle, and Malale, 2014).

The case of Kentucky Fried Chicken (KFC) in Tanzania

The impact of such global supply chain management, as well as the importance of state regulation, was illustrated when KFC opened outlets in Tanzania in 2013. The KFC franchise holder in Tanzania – a South African-owned company registered in Kenya – imported almost everything, including buns for burgers and pre-prepared coleslaw from South Africa and frozen potato chips from the Netherlands. This was because every supplier has to be approved – a lengthy process – by the KFC headquarters in the USA, in order to ensure a uniform product that conforms to stringent requirements across the global KFC operation. Tanzanians were thus excluded from a range of work and economic opportunities and also lost existing business to the extent that KFC displaced Tanzanian food sellers that had been supplied locally. The only products that KFC acquired in Tanzania were Coca-Cola soft drinks, from an existing Coca-Cola-owned bottling company in the country, and chicken, because the government refused to allow chicken imports (Wegerif, 2017). The franchise holder therefore sourced chicken from one of the few large producers in Tanzania. If it had been allowed to, this company would have added to international corporate profits, rather than to the Tanzanian economy, by importing chickens from Rainbow Chicken Ltd in South Africa, an already approved KFC supplier (Wegerif, 2017). Rainbow Chicken Ltd is the largest poultry producer in Africa – it slaughtered 260 million birds in 2017 (Graber, 2018) – and is owned by RCL Foods, whose main shareholder is the investment company Remgro Ltd. This is controlled by Johann Rupert, one of the three richest men in South Africa (RCL, 2020; Remgro, 2020; Forbes, 2020).

Concentration and globalisation in off-take: the case of dairy in South Africa

Gerhard has 80 milking cows and has been a dairy farmer in South Africa for 30 years, as was his father before him, but he is despondent about the future of the industry. He says that if he sells milk to either of the two main dairy companies – Parmalat and Clover – which dominate the sector in the country, he will not get enough money to cover the costs of cattle feed. He adds: "They can change their prices without notice, leaving your milk rotting or forcing you to sell below cost." Gerhard survives, for now, by selling raw milk direct to the public and to a small dairy that produces kosher milk for the niche Orthodox Jewish market. Gerhard says that in the last 16 years the number of commercial dairy farms operating in the country has dropped from around 14,000 to only about 1,200 today. The Milk Producers Organisation of South Africa has similar figures (MPO, 2017), and Ledger (2016), in her book An Empty Plate, reported that in 1998 dairy farmers received 50% of the retail value of milk but by 2014 that had dropped to less than 35%.

While farmers have gone out of business and lost land and workers have lost jobs, the corporations buying the milk have grown. Parmalat is an Italian multinational company, but in 2011 it was taken over by the French Lactalis Group, which has production operations in 50 countries and staff in 94, and exports to an even larger number of countries (Lactalis, 2020). The CEO of Lactalis and its main shareholder is the multi-billionaire Emmanuel Besnier (Forbes, 2020).

Clover started as a local dairy cooperative back in 1898, grew to become the largest dairy company in South Africa, and listed on the Johannesburg Stock Exchange in 2010. It owns a range of brands and also supplies supermarket-branded products for companies such as Woolworths (Clover, 2020). In 2019 Clover South Africa – along with its operations in Botswana, Namibia, Eswatini, and Nigeria – was bought out by Milco SA for R4.8 billion (US$319.5 million) (Nadkar, 2019). Milco SA is ultimately owned – via a shelf company registered in the tax haven of Mauritius – by the Central Bottling Company Group (CBC) of Israel. CBC has operations in a range of countries and is majority-owned by the multi-billionaire David Wertheim (Forbes, 2020).

What is happening in dairy is being repeated in other sub-sectors, and this explains why the number of commercial farms in South Africa went from around 65,000 in 1994 (at the end of Apartheid) to around 35,000 by 2015 in a liberalised and globally integrated economy (DAFF, 2016; Hall and Cousins, 2015). There are now fewer, but larger, commercial farms – and while it is hard for a white farmer with decades of experience, like Gerhard, to survive, it is almost impossible for a new black farmer to get started.

3G Capital – an example of global corporate concentration in the corporatised and financialised agri-food system

In 2004 a company called 3G Capital was formed by five billionaires, all with backgrounds in banking and investment finance. At a quick glance, the 3G Capital website[4] is not impressive: a few brief pages of text, with only one picture. But look at the profiles of the founding partners and click on the investments tab and the company names that pop up do grab attention. The owners of this little-known company are controlling shareholders of what is by far the world's largest brewer, Anheuser-Busch InBev (AB InBev), which amongst other acquisitions took over the world's second largest brewer, SABMiller, for US$100 billion in 2015 (adbrands, 2020; Dowd, 2019; Olanubi, 2018). AB InBev is now a massive buyer of agricultural produce, such as malting barley, rice, hops, corn, sorghum, and cassava. 3G Capital also owns Restaurant Brands International (RBI) and through this subsidiary drove a string of large acquisitions, not least of which was the 2010 purchase of Burger King, the second largest burger chain in the world with its 17,796 outlets (as of 2018) in over 100 countries. In 2012 3G bought Canadian coffee shop chain Tim Hortons and in 2017 the US fast food chain Popeyes. Kraft and Heinz were both enormous and well-known food companies before 3G Capital, in partnership with Berkshire Hathaway, drove their 2015 amalgamation to form the Kraft Heinz Company, one of the 10 biggest food companies in the world (adbrands, 2020; Dowd, 2019; Olanubi, 2018; BizVibe, 2017).

3G Capital is not a passive investor, but is well known for the application of aggressive restructuring, the introduction of zero-based budgeting, and relentless cost-cutting across the companies it takes over, ensuring that every cost is scrutinised and has to be justified (Geller and Naidu, 2019; Dowd, 2019; Daneshkhu, Whipp, and Fontanella-Khan, 2017). Such cost-cutting involves the company using its dominant position to push more risks and costs onto suppliers, resulting in job shedding and labour casualisation, downward pressure on wages, and just as much pressure on all suppliers down to the farmers. 3G Capital now exercises control and accumulates from across a massive global network of suppliers, who have to be able to deliver uniform inputs at a low cost and on the scale demanded by the corporations it controls.

JBS – concentration in processing

In 2000 JBS had no operations outside Brazil, but now it is the largest meat processor and exporter in the world, with the billionaire Batista brothers, sons of the founder, still the largest shareholders (Forbes, 2020). JBS has production operations in 15 countries, clients in over 150, and a higher value of sales in 2018 than household names like Coca-Cola and Danone (Olanubi, 2018). Its rapid expansion has included numerous acquisitions, such as the 2009 takeover of Moy Park, based in the north of Ireland. Moy Park is now one of the largest livestock companies in Europe. It expanded its own chicken breeding activities and bought from suppliers at a scale that has driven a doubling of the number of mega-farms in the north of Ireland between 2011 and 2017.

4 *https://www.3g-capital.com/*

As these farms, with over 40,000 birds each (some with over 80,000), have grown, smaller farms have been pushed out of business. Moy Park needs this volume of production to supply corporations like McDonald's and KFC (Wasley, Heal, Michaels, et al., 2019).

In Brazil, JBS also buys from the largest producers that fit its scale of operations, including the 145,000-hectare Lagoa do Triunfo ranch owned by billionaire Daniel Dantas. This ranch has been repeatedly linked to illegal deforestation in the Amazon and has been fined for it, but it continues to supply JBS, helping it to keep slaughtering around 80,000 cattle a day (Wasley, Heal, Phillips, et al., 2019).

Other meat processors, such as Tyson Foods and Marfrig, said to be the world's largest hamburger supplier, have also been connected to deforestation (Wasley, Heal, and Campos, 2019). Switching to vegetarian alternatives will not necessarily distance consumers from such corporations or deforestation, however. JBS has its own subsidiary, Planterra Foods, producing and marketing plant-based meat replacements. Marfrig has teamed up with Archer Daniels Midlands Company (ADM), and Tyson Foods is partnering with Cargill to do the same. All of these corporations are already independently linked to deforestation (CRR, 2020a and 2020b; Mighty Earth, 2019a and 2019b).

Retailing by a few – from Walmart to Shoprite

The big story of concentration in the food retail, or grocery, sector over recent decades has been the rise of Walmart. Walmart claims over US$510 billion[5] in sales to 275 million customers every week, in 11,300 stores in 27 countries and online. This is up from sales of US$401 billion in 14 countries in 2009.[6] This makes the company over three times the size of its nearest traditional brick and mortar rival, Costco (Investopedia, 2019). Carrefour (France), Spar (Netherlands), and 7-Eleven (Japan) have more stores, but cannot compete on revenue (Levin, 2019). Amazon, led by the world's richest man Jeff Bezos, is the retail group that looks most likely to become a serious competitor for Walmart, especially since it bought the retail chain Whole Foods Market in 2017 (Panchadar, Bose, and Lash, 2019). The outbreak of Covid-19 has accelerated online food sales for Amazon and Walmart (Droesch, 2020), and both are looking to extend this into other markets (ETC Group, 2019).

There are regionally dominant supermarket groups, such as Shoprite from South Africa, which is Africa's biggest with operations in 15 countries (Shoprite, 2019), but these do not offer a different business model and themselves are at risk of takeover from larger international corporations. Of the shareholding in Shoprite, 61% is from outside South Africa and the majority is held by banks, brokers, and investment funds (Shoprite, 2019). Another South African retailer, Massmart, which has operations in 12 other African countries, was bought by Walmart in 2011 (Walmart, 2019).

5 Walmart Inc. US Securities and Exchange Commission Form 10-K filing for 2019. Note that the sales figures are not for food alone.

6 Walmart Inc. US Securities and Exchange Commission Form 10-K filing for 2009.

Common across all these giant retailers is how they close market space for other competitors, thus increasing their bargaining power with producers, who need retail outlets. This happens through sheer scale, but also through using their influence to block competitors.

For example, a Competition Commission South Africa inquiry found widespread use of anti-competitive practices by the five big supermarket groups in the country. These included the use of exclusive lease agreements that gave them preferential rental rates and included provisions that excluded any other food stores from malls where their own stores were located (CCSA, 2019).

Market platforms transforming from not-for-profit entities to publicly listed for profit corporations – the case of the Chicago Mercantile Exchange

When farmers around the world have been encouraged to produce more of a particular cash crop, such as coffee, it has often been due to higher prices that the product was being traded for as a commodity on the Chicago Mercantile Exchange (CME). And likewise, when the same farmers have been paid less than they expected, as indeed has happened to many coffee farmers – and the sugarcane outgrowers in Kilombero, Tanzania – it has often been linked to changes on the CME, the largest and most influential agricultural commodities derivatives and futures market in the world. It was originally a not-for profit entity and only demutualised to become a publicly listed for-profit corporation in 2000. Since then it has grown substantially, taking over the Chicago Board of Exchange in 2006 and then the New York Mercantile Exchange in 2008, and later the Dow Jones Indices, the Kansas City Board of Trade, and then the London-based NEX group for US$5.5 billion. Now even market platforms and the processes of commodity trade themselves are controlled by fewer and fewer larger corporate entities.

Upstream concentration

The takeover of Monsanto by Bayer between 2016 and 2018 attracted a lot of attention in the business world and amongst activists concerned by the creation of a mega-company with so much control over the seeds and chemicals used in agriculture (ETC Group, 2019; ACBio, 2015). Despite objections, the US$63 billion purchase went ahead and created the largest seed company and the second largest agrochemicals company by sales in the world. The value of the company has since been damaged by successful lawsuits related to the carcinogenic effects of Monsanto's Roundup herbicide, but it remains a giant player in farm inputs.

In a much less publicised merger, the Chinese state-owned company China National Chemical Corporation (ChemChina) acquired Swiss-based multinational Syngenta for US$43 billion in 2017 to make the combined company the largest producer of agrochemicals in the world, just edging Bayer/Monsanto out of that position (ETC Group, 2019; Xinhua, 2017). This process of consolidation is not over yet. In 2020, ChemChina and other state-owned giants Sinochem and Adama Ltd were in the process of merging and combining all of their agricultural assets under the Syngenta Group banner (Shields, 2020).

Corporate ownership and genetic modification of seeds has long been a contentious issue, but the less known concentration of ownership and efforts at manipulation of animal genetic material are just as worrying. Just two companies, the German asset manager EW Group and Tyson Foods of the USA, supply over 91% of the world's commercial breeding stock for broiler chickens (one of the main sources of animal protein for humans) and they also control the genetic material for the vast majority of commercially produced laying hens, turkeys, and fish (ETC Group, 2019; IPES-Food, 2017). Any farmer wishing to supply the large retail and fast food chains with the uniform poultry and fish products they require will find it hard to do so without buying genetic materials, and related animal feeds and medicines, from these companies.

3 FINANCIALISATION: THE PROLIFERATION OF NEW ACTORS, PARADIGMS, AND TYPES OF CONTROL

Strongly related to the corporatisation of agriculture is the financialisation of land and agriculture, which is entirely transforming the operational and development paradigm in the sector. Investment funds have played a strong role in driving and financing the mergers and acquisitions involved in this increasing corporate concentration (Clapp and Isakson, 2018), as we have seen in some of the examples above. The prioritisation of achieving value for shareholders and investors, often combined with performance bonuses for senior managers, has led to a situation where the "primary function of firms is to generate profit for shareholders, prioritizing this function ahead of all societal goals, such as providing nutritious food and decent livelihoods" (Clapp and Isakson, 2018: 443).

Projections surrounding the agricultural sector (population growth, pressure on natural resources, dietary changes, and energy and environmental trends), coupled with the food price crisis of 2008 and the financial crisis of 2009, pushed new types of actor, particularly from the financial sector, towards agricultural and land-related activities (Clapp and Isakson, 2018; Anseeuw et al., 2012). Facing uncertainties affecting "traditional" financial assets (e.g. bonds, equities), these new actors diversified their portfolios, integrating more and more "emergent" and/or physical assets, resulting in agriculture and land becoming new asset classes (Clapp and Isakson, 2018; Ducastel and Anseeuw, 2016; Chen et al., 2013).

By financialisation we mean the increasing role of financial motives, financial instruments and tools (such as shares, futures markets, and derivatives), financial markets, financial institutions, and investment funds in the operation of domestic and international economies, including in land and agriculture.[7] In comparison with corporatisation, a particular feature of financialised assets and activities is that decision-making about them emanates from the financial sector, based purely on financial criteria and instruments. Financialisation and corporatisation are intertwined processes, with more investment firms involved at the highest levels of the financialised agri-food sector and all corporations borrowing and applying more and more tools and instruments from the financial sector. Many food and agri-business companies have also started up their own financing arms, often linking credit, insurance, and other investment services to the purchase of their products (Clapp and Isakson, 2018).

7 For more advanced definitions of financialisation see, beside others, Epstein (2005) and Krippner (2004), and for a review of major academic works on the financialisation of agriculture, see the presentations of two symposiums published by Visser (2015) and Clapp (2013); O. Visser, J. Clapp, and R. Isakson in the Journal of Agrarian Change, 15(4), 2015; a special issue published by J. Clapp, O. Visser and R. Isakson in Agriculture and Human Values, 34(1), 2017; and also several articles in the Journal of Peasant Studies, 41(5), 2014.

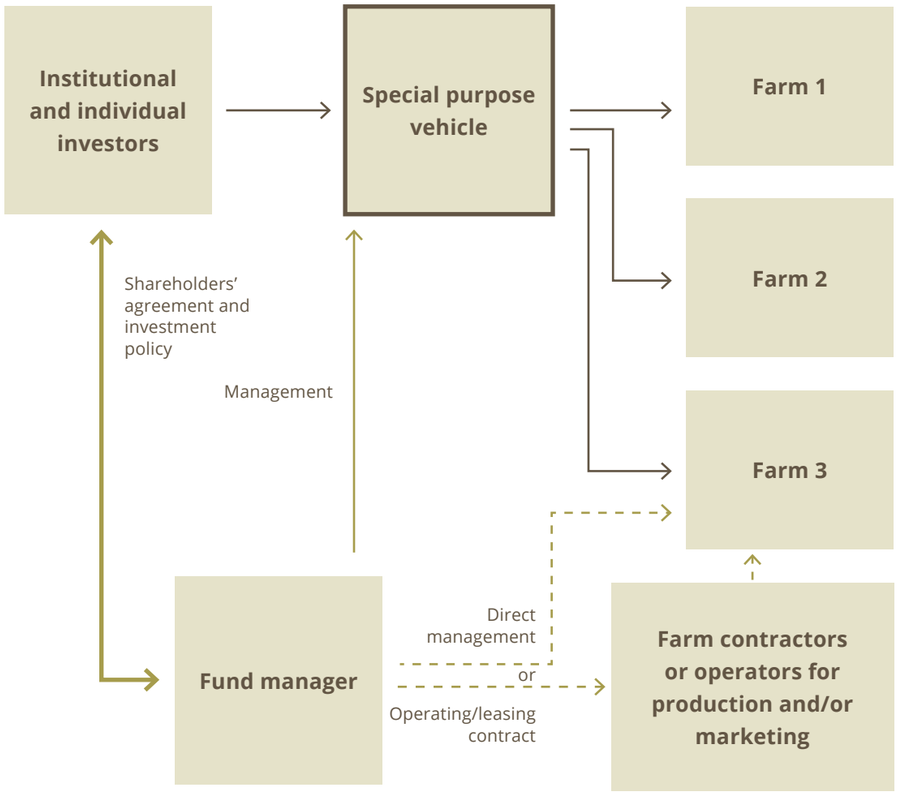
For this report, financialisation is thus a particular case of corporatisation where financial actors, such as investment funds, banks, and others, take greater ownership and control and have direct impacts on land and agricultural production.

To better understand what the implications are of these transformation processes with regards to land inequality, this section first details the actors and structures engaged in such financialisation processes and gives some examples showing the implications for the land and agricultural sector, and for land ownership and distribution.

Structures of agriculture- and land-focused investment funds

These investments by financial actors are realised under specialised funds grouping the investor(s), the asset manager, and the operators (*Figure 1*). Such funds raise capital on financial markets and channel it toward investment opportunities that they have identified, in our case in the land and agricultural sector.

Figure 1: Example of investment fund model



Firstly, the investment fund model is formed by investors. The profile of the investors who contribute to these funds varies: institutional investors (i.e. public or corporate pension funds, endowment funds, insurance companies, or commercial banks), development finance institutions (e.g. the African Development Bank (AfDB) or the Norwegian Investment Fund for Developing Countries (Norfund)), but also private foundations (e.g. the Soros Economic Development Fund) and family or private trusts with individual investors. The fund is managed by fund or asset management companies, which are the managers of the projects. These fund managers, generally based in the countries or regions where the effective investments take place, claim field experience in the agricultural and land sector, and as such have an essential role as a gateway to the country and its agricultural value chains. They are the intermediaries between "finance" on the one hand and agriculture and land on the other, occupying a strategic position between "the bush" and the "financial industry" (Ducastel and Anseeuw, 2016). Lastly, there are operators who effectively implement the projects and manage the farms or agricultural and land assets. As we will see, these can be individual farmers, but generally they are contractors and large-scale operators.

Some funds are public, listed on stock exchanges, and others are private with a closed and limited number of investors. They take different legal forms, such as holding companies, private equity funds, or real estate investment trusts, which determine the asset classes they can handle and their legal rights and duties. This being said, they usually split themselves into various legal entities, sometimes located in different countries, with capital flowing through them, especially for tax avoidance purposes. Lastly, funds that invest in agricultural and land assets generally have a rather short lifespan of around 10 years with targeted returns linked to exit strategies, enabling investors to recoup their investments within set times (Ducastel and Anseeuw, 2013).

Investment strategies

To get exposure to land and agriculture, investors can either buy shares in a company publicly listed on a stock exchange or pursue a private equity purchase strategy. Many individuals inadvertently hold such investments through pension and insurance funds or bank deposits. These can be minority or majority stakes in a project or farm overall, or they can be particular investments in agricultural or land-related aspects. As such, some investment funds, such as real estate investment trusts, will acquire farmland to lease it out to farm operators, who take on all farm-related activities and related risks.

The strategies of funds and their concrete investments are defined through negotiations between the three parties outlined above (investors, managers, and operators) and formalised into an investment policy and a shareholders' agreement. According to the expectations of the investors and the experience of the manager, these funds adopt various forms and strategies. The source of the capital weighs significantly on the investment policy, and thus on their choices and expectations regarding land and agriculture.

This being said, return on financial investment is core in the definition of their strategies. Certain funds offer their investors consumer price index (CPI) + 10% (Futuregrowth, 2020); while for others the target has been defined based on the historical performance of farmland investments in a country, with general targets that go beyond 8% of annual return (Ducastel and Anseeuw, 2013).

Their specific investment strategies are based on three main axes.

> *Firstly, funds focus on profit maximisation through asset valuation. Investments and activities are not defined by farmers anymore, but by different metrics incentivising investors to invest in that particular fund and/or activity.*

For this, they use and diffuse financial modelling and instruments as support for the decision-making process and for reporting to investors in the agricultural and land sectors. To unlock value, agriculture and land need to be transformed and recognised as assets by financial markets, with their own standards and benchmarks. This contributes to the identification of activities and helps to decide whether the fund will, for example, prioritise real estate investment focused on asset appreciation or will focus on production. Whether the land investment is directly agriculture-related or not, including speculative and other practices, depends on realising returns.

Secondly, as for the corporatisation process described in section 2, core to investment strategies is the search for efficiencies. Economies of scale can be achieved by the acquisition of multiple farm units and by reducing input costs (seeds, fertilisers, insurance, etc.), which are sourced centrally and then allocated between the units, and on the downstream side enabling operations to meet the demands of large corporate buyers. In addition, labour on the farms can be salaried but more generally it tends to be contracted. And finally, most of the funds mobilise tax exemption mechanisms, especially through their "offshorisation" and registration in tax havens (many African funds are registered in Mauritius, for example).

Thirdly, risk management – to limit costs but also to ensure investor confidence – is also important. Funds rely on the utilisation of advanced technologies, often imported from other sectors, which facilitate their central management: precision farming, biotechnologies, soil analysis and correction, etc. This capacity for innovation and experimentation confers on them a comparative advantage in the traditional agricultural sector. In addition, market and price risks are managed through futures commodity markets (such as CME in Chicago), by hedging their production. Production risks are mitigated by multi-peril crop insurance policies, which cover against natural risks such as flood or drought, and through product and geographical diversification strategies to dissolve the specific risk away from a single asset in one specific region. Lastly, some funds try to externalise part of their operations through contracting agreements.

Extent of financialisation and financial actors in land and agriculture

Because of the opacity which often surrounds the activities of such funds (Daniel, 2012), the full extent of these models and the investment funds operating in agriculture remain largely unknown. Estimations of such phenomena vary substantially: Buxton et al. (2012) estimate that some 190 private equity firms are investing in agriculture and farmland around the world, whereas HighQuest Partners (2010) speak about 54 funds/companies which are "either actively investing in funds to acquire and manage farmland or had already announced plans to raise capital to invest in the sector". Preqin (2017), on the other hand, lists the top US university endowment funds, showing that 10–20% of their assets are allocated to natural resources and farmland (***see Table 1***).

Table 1: Top US university endowment funds investing in farmland

ENDOWMENT	ASSETS UNDER MANAGEMENT (US$bn)	CURRENT ALLOCATION TO NATURAL RESOURCES (US$m)	FARMLAND LOCATIONS
University of Texas Investment Management Company	40.3	4,978	Australia, Latin America
Harvard Management Company	36	4,644	Africa, Oceania, Latin America, US
Princeton University Investment Company	21.7	3,625	Unknown
Stanford Management Company	29.1	2,301	Unknown
Yale University	25.4	2,007	Unknown
University of Michigan	9.7	700	Unknown
Emory University	4.6	642	Unknown
University of Pennsylvania	10.7	642	Unknown

Source: Preqin (2017),
http://docs.preqin.com/reports/Preqin-Special-Report-NaturalResources-Top-700-August-207 7.pdf

Investment funds and asset managers have become bigger players in the agri-food sector over recent decades, in and beyond primary agricultural production, especially after the 2007–2008 financial and food price crises, which saw a major shift into agricultural commodities, including land (IPES-Food, 2017). These investors can be found with influential, even controlling, positions in corporations on the downstream and upstream sides of primary agricultural production. Some of them, like 3G Capital and EW Group, mentioned above, are little known to the public and it is not easy to find information about their total value and their operations, but others are better known.

The largest asset manager, by value under management, is the US firm BlackRock. At the end of 2010 BlackRock had US$3.346 trillion under management,[8] very close to the gross domestic product (GDP) of Germany, one of the top five economies in the world, which in 2009 was US$3.4 trillion.[9] By the end of 2019 BlackRock's managed assets had more than doubled in size to an incredible US$7.43 trillion,[10] close to twice Germany's GDP of US$4 trillion for that year.[11] Some of this growth has come from investments that BlackRock is making in all parts of the agri-food sector. It is now a major investor, as are some of the other largest asset management companies, in grocery retailing, with major holdings in supermarket groups including Walmart, Costco, and Target. BlackRock and other asset

8 BlackRock Inc. annual filing with the USA Securities and Exchange Commission for year ended 2009.
9 countryeconomy.com. Germany GDP – Gross Domestic Product. *https://countryeconomy.com/gdp/germany?year=2009*
10 BlackRock Inc. annual filing with the USA Securities and Exchange Commission for year ended 2019.
11 Trading Economics. Germany GDP. *https://tradingeconomics.com/germany/gdp*

managers also have big investments in the largest seed companies such as Syngenta, DuPont, Dow, Bayer, and Monsanto (ETC Group, 2019). Blackrock and Vanguard – the second biggest asset manager, with around US$5 trillion under management – are among the largest shareholders in Tyson Foods, one of the largest livestock breeders in the world (CNN, 2020; Shukla, 2019). BlackRock and Vanguard were also the top two shareholders in both Monsanto and Bayer and played a key role in their merger (IPES-Food, 2017).

The difficulty of grasping the scale and nature of the phenomenon of financialisation is also related to the diversity of structures of these funds and the practices they develop. As Merlet (2020) writes about France (the only country we are aware of that is looking into regulating such practices of control and ownership in agriculture), in 2013 the Ministry of Agriculture counted 32,000 private equity companies, public limited companies, or commercial companies whose capital may be held by operating or non-operating partners on an area of 3.1 million hectares (more than 11% of the country's total agricultural area). Civil farming companies and commercial companies increased by 36% in number and by 30% in terms of surface area controlled between 2000 and 2013. The challenge of regulating this is well illustrated by the case of a Chinese company which in 2014 bought 1,700 hectares of agricultural land in France. It avoided any intervention by the local land regulatory body (SAFER), being able to exercise the recently legislated right of first refusal by simply purchasing 98% (instead of 100%) of the shares in the holding company (Merlet, 2020).

The challenge of monitoring corporate land concentration occurs in developed but also in emerging and developing countries. South Africa is very illustrative of this trend. Over 52 million hectares, or 56% of all privately owned land in the country, is held by companies and trusts, according to the government's 2017 Land Audit Report. The department compiling the audit was not able to identify the race, gender, or nationality, let alone the individual identity, of the owners involved in these companies (DRDLR, 2017).

Financialisation and capital investment as development policy and tools

The diversity and significance of certain actors engaged in this particular trend also shows the extent to which it is becoming more mainstream. On the one hand, as many universities (***Table 1***), pension funds, and many others, are now looking into agricultural and land investments, the trend becomes embedded in all sectors of our society.
On the other hand, many of these funds engage with governments and development agencies. Ducastel (2016) speaks about shareholding states, with capital investment becoming a tool for public action in development aid (and even of the financialisation of development). Examples are numerous: for example, Agri-Vie, launched in 2008, is a US$110 million investment fund focused on agricultural value chains in Africa. Its main investors are the Development Bank of Southern African (DBSA) (US$10 million), the AfDB (US$15 million), the European Investment Bank (EIB) (US$12 million), the International Finance Corporation (IFC), Norfund, and the W.K. Kellogg Foundation. The African Agriculture Fund, with US$223 million under management, on the other hand, is an initiative of the French Development Agency (AFD), which includes a large coalition of development finance institutions (DFIs), including the Spanish Agency for International Development Cooperation (AECID) (€40 million), the AfDB (€40 million), the West African Development Bank (BOAD) (€5 million), Proparco of France (€10 million), the DBSA (€20 million), the Dutch DFI Financierings-Maatschappij voor Ontwikkelingslanden (FMO) (€15 million), the OPEC Fund for International Development (€10 million), US International Development Finance Corporation (DFC)(€50 million), and the ECOWAS Bank for Investment and Development (EBID) (€5 million) (Ducastel, 2016).

With increasing horizontal ownership, as asset managers buy stakes in the biggest of corporations across the same sectors – and some governments and their sovereign and pension funds perform the same role – there is an undermining of the idea of competition and a reduction in real choice for suppliers and consumers. Studies have linked this type of horizontal shareholding in particular sectors to mergers and increased anti-competitive behaviour, with impacts on things like pricing and consumer choice (Elhauge, 2019).

Financialisation, farm corporatisation, and global and cross-sectoral control over land

Aiming at central management, economies of scale, and risk control, the acquisition by funds of multiple farming units leads to the development of what Goldberg et al. (2012) call "network organisations". This results in land and agriculture being far more concentrated than is reflected in regular statistics on land ownership, as financial structures control a number of farm units or parts of farm units. Figures regarding these concentration patterns are not readily available, but several examples are illustrative of this trend.

> *The endowment fund of Harvard University has spent around US$1 billion to acquire control of an estimated 850,000 hectares of farmland around the world, making the university one of the world's largest and most geographically diverse farmland investors.*

At a national scale, the case of Futuregrowth Investment Fund, which owns eight major farm enterprises in South Africa alone, is illustrative of this. Farmsecure – a private investment fund with public and private capital – is another example from South Africa; it has continued to grow both organically and through acquisitions and currently contracts and partners with farmers on approximately 140,000 hectares of land, on which they farm about 650,000 tons of grains and oilseeds (approximately 7% of South Africa's grain production), raise 100,000 head of cattle, and farm 3,200 hectares of fruit across the country's nine provinces (IFC, 2012, cited in Anseeuw, Ducastel, and Boche, 2015). Levesque (2019) describes similar trends in France, citing a study by the national federation of SAFER authorities (FNSAFER), showing that what are seemingly 48 separate farms in Haute-Normandie are actually being concentrated into 19 production units structured and owned on a basis of equity shareholding, by investors scattered over the world and across sectors.

Some examples from around the world

ADM Capital and its Cibus Fund, investing along the entire supply chain

ADM Capital was established in 1998 during the Asian financial crisis, focusing on distressed debt opportunities. Since 2004, when its strategy moved to favour private credit investments, ADM Capital's Asia Fund invested in 143 private transactions in 16 Asian countries and achieved 112 successful exits. In 2017, it launched the Cibus Fund, which it described as:

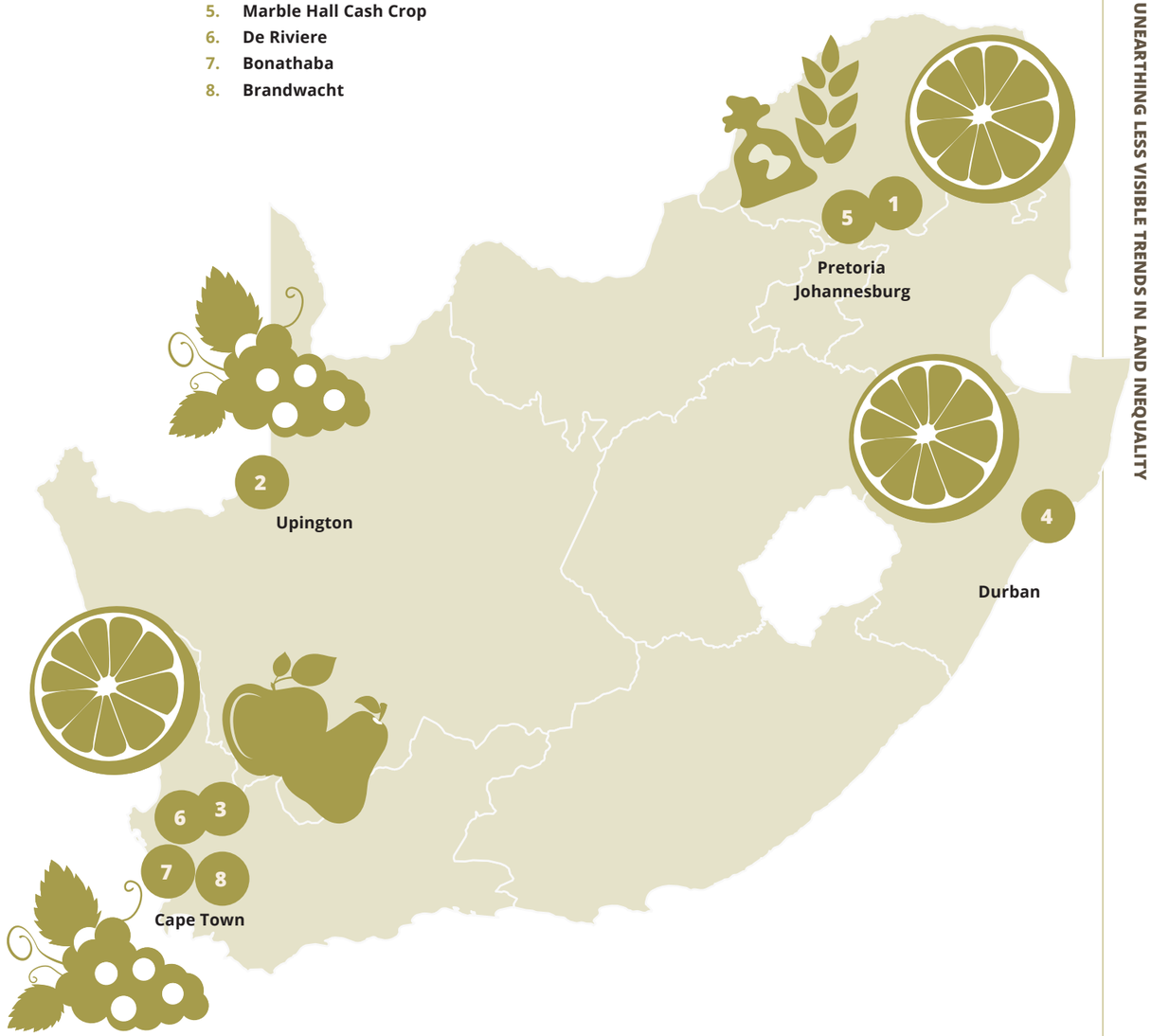
> *"a private equity vehicle created to invest in rapidly-growing food chain companies that adopt technologies to enable* ***profitable and sustainable capture of high-growth market and produce opportunities****. The Cibus Fund focuses on equity, protected equity and equity-linked debt investments in European and Australasia food chain companies that can increase returns at home and in high-growth developing markets. The Cibus Fund* ***captures value through horizontal, vertical and geographic expansion****, coupled with the adoption of* ***disruptive technologies****, methods and international best practices. The Cibus Fund targets companies* ***along the entire supply chain with business activity focused in primary inputs, production, processing, value adding logistics and distribution****. The approach to value creation and capture falls broadly across three objectives: margin growth, sales growth and balance sheet efficiency. ADM Capital has been able to generate margin growth in existing portfolio companies of other funds by financing vertical and horizontal growth strategies, thereby reducing per unit production and processing costs"*
>
> **ADM Capital, 2020; Cibus, 2020**
> *(bold added by authors to emphasise certain sections).*

Futuregrowth, buying numerous farms to diversify risk

South Africa-based Futuregrowth is a 12-year equity fund, launched in 2010. It targets R1 billion ($60 million) in funds, sourced from international investors from China, the UK, the US, and the Netherlands, including the Dutch development bank FMO. As part of its risk management strategy, in its first phase it has invested about R450 million ($27 million) in eight farms covering 9,634 hectares in South Africa, thus reaching economies of scale, while diversifying risks by integrating various production/crops across different regions (*Figure 2*). It claims to employ 4,718 workers, but 85% of them are in fact only seasonal, and have no income for most of the year.

Figure 2: The geographic and product diversification strategy of Futuregrowth, a South African investment fund focused on agriculture

1. **Marble Hall**
2. **Northern Cape Grape farms**
3. **Piketberg**
4. **Eshowe**
5. **Marble Hall Cash Crop**
6. **De Riviere**
7. **Bonathaba**
8. **Brandwacht**



Source: Futuregrowth (2020).

Brookfield – 270,000 hectares under agricultural production and 290,000 under planted forest

Brookfield Asset Management is a Canadian investment fund and one of the largest alternative asset managers in the world, and has over 120 years of experience in Brazil. The fund is financed by approximately 350 investors, including sovereign wealth funds, governmental and corporate pension funds, and individuals.

During the 2000s, the fund underwent a process of global restructuring, with involvement in the management, acquisition, and control of companies, shares, and activities in different branches on a global scale. With 218 projects, it currently operates the largest independently owned hydroelectric portfolio in the world, in addition to 128 wind power installations. In the sector it calls "sustainable resources", it is invested in the production of grains and livestock, as well as planted forests and monocultures of eucalyptus and pine, mainly in North and South America. Brookfield is present in 20 Brazilian states, operating in particular in the rural and urban real estate sectors, infrastructure, agriculture, forestry, and electricity from sugarcane biomass, wind, and solar energy. In 2019 it reached a total of US$19 billion in assets in Brazil, including 270,000 hectares producing grains, sugarcane, and cattle and 290,000 hectares of planted forest.

Research by Kato et al. (2020) shows that Brookfield used a number of strategies to acquire these assets, especially after the Brazilian government tried to tighten regulations for foreigners purchasing land. These strategies include: 1) the creation of 40 local and national subsidiaries; 2) the purchase of debentures convertible into stocks (instead of direct appropriation of companies or land), allowing it to control companies without necessarily appearing to be a foreign owner of land; 3) financing and credit possibilities for agricultural projects and land purchase via credit securitisation; and 4) the creation of agriculture-related international investment funds in Brazil, with the launch of Brookfield Brazil Agriland Fund I (BBAFI), which raised US$330 million (2010), and Brookfield Brazil Agriland Fund II (BBAFII), worth U$500 million (2016) (Kato et al., 2020).

4 POLITICAL AND POLICY INFLUENCE

In a self-reinforcing cycle, more land and wealth beget more influence, which is used to secure the hold on wealth and open up even more opportunities to expand it (Guereña and Wegerif, 2019; Guereña, 2016). The trends of corporate and land concentration, and the examples of influencing that we share below, indicate a failure of democracy which ensures that redistributive policies are not on the agenda, unless there are political representatives or social movements able to drive them (Oxfam Brasil, 2016).

Corporate power, as we have elaborated above, has grown within and between borders, to such an extent that businesses have more and more significant influence on policy orientations. As Lang and Heasman (2004: 126) wrote in 2004, "it is corporate policy, as much as public policy, that is now shaping the food policy agendas". As we have already seen, this corporate concentration is only increasing, and it is shifting to include more investment firms and finance sector power. That companies have some involvement in policy-making is not a strange thing, as obviously they can benefit from an improved business environment and from state support. Policy influence is a clear part of companies' strategies to gain competitive advantage. Porter identifies the rules shaping an industry and points out: "[t]he ultimate aim of competitive strategy is to cope with and, ideally, to change those rules in the firm's favor" (Porter, 1998a: 4). He continues: "If a firm can shape structure, it can fundamentally change an industry's attractiveness for better or for worse" (Ibid: 7). The elements of industry structure and rules, as identified by Porter, include government policy, but also many other elements that are affected by policies, such as competition regulation and barriers to entry for other firms.

> *That governments would listen to people in industries when making decisions about that industry is also reasonable to expect, and even hope for. The challenge is the inequality of influence of certain interests over others, such as the undue influence of a very small minority who are super-rich and control vast business empires, compared with the influence of the majority of citizens and more specifically workers and marginalised actors, such as small-scale farmers, within particular industries.*

Clapp and Isakson (2018) argue that one of the main impacts of financialisation is the challenge it presents for collective organisations, as consumer and civil society groups get shut out by the complexity of the processes involved. It is not that corporations always get their way; indeed, there are examples of strong pushback, and government leaders do at times feel the need to consider how the majority of their citizens will react to decisions.

LAND INEQUALITIES UNEARTHING LESS VISIBLE TRENDS IN LAND INEQUALITY

The more the inequality grows, however, the more concerned we need to be about influence, whether that is exercised through what are accepted strategies of business councils and lobbying, or through illegal practices involving bribery and corruption.

In countries around the world, large agrobusinesses and agri-food companies are involved in influencing policy in order to improve their positions. Sometimes this is through various forms of business council – such as the Agricultural Business Chamber in South Africa, known as Agbiz, which represents the biggest corporations in the agriculture and food sector, including banks and international seed companies. Agbiz is involved in every important land- and agriculture-related policy discussion and is proud to claim that it "influence[s] policy makers at the highest level" (Agbiz, 2019).

Outside the formal channels of business councils, agribusiness leaders are frequently found to have close personal connections with political decision-makers and to play key roles in policy development. Tim Wise relates how, in researching for his book Eating Tomorrow (Wise, 2019), he found that a new seed policy in Malawi was so detrimental to local farmers, even banning them from exchanging their own seeds in local seed markets, and so beneficial to companies like Monsanto that it seemed like Monsanto must have written the policy itself. Indeed, it turned out that the Monsanto country manager in Malawi had co-authored the policy (Wise, 2017).

CME Group which, as explained above, owns a wide range of trading platforms, including the world's largest agricultural commodities and futures trading operations, is open about its involvement in influencing policy. In its 2009 annual report, in the wake of the financial crisis, it states: "We were able to work with both the House Financial Services Committee, chaired by Barney Frank (D-MA), and the House Agriculture Committee, chaired by Collin Peterson (D-MN), on their respective financial reform bills" (CME Group, 2009: 10).

Corporations engage in many forms of lobbying, including hiring lobbyists to influence policy-makers on their behalf and giving financial support to political leaders. Legislators and policy-makers, for their part, seem only too happy to receive these contributions. In the USA there are laws that at least try to make the lobbying that is going on more transparent; in many other countries it remains opaque, although we know that such lobbying takes place. Examples we can see from the USA illustrate the lengths that companies can go to. In the 10 years leading up to their merger, Monsanto and Bayer spent a combined US$120 million on lobbying in the USA alone (McQueeney, 2016). In 2019 the agribusiness sector as a whole spent US$139 million on lobbying in the USA, and also gave US$38.6 million to members of Congress and US$67.2 million to presidential candidates. The main issues it tends to lobby on include trade regulation, tobacco regulation, and farm subsidies and bailouts of various kinds (OpenSecrets, 2020a). The food and beverage industry spent US$24.6 million on lobbying (Coca-Cola was the biggest spender), and also gave just over US$10 million to members of Congress and almost US$16 million to presidential candidates. The main issues the industry tends to lobby on relate to the regulation of nutritional and sugar content of food, along with labelling and advertising (OpenSecrets, 2020b). Retailers also spend to influence policy-makers: Walmart alone spent US$6.4 million on lobbying in 2019 and gave further millions to presidential candidates and members of Congress (OpenSecrets, 2020c).

Limits of consumer power

With the shift in the global agri-food industry to be more consumer-centric, there have been many initiatives to try and use consumer and wider civil society power to counter the power of corporations and bring about improved practices from them and in their value chains. Most of these involve some form of voluntary code or certification and multi-stakeholder initiatives where the corporations sit together with other stakeholders. In the agri-food sector, such initiatives have focused on getting better returns for farmers – such as enabling them to benefit from and stay on their land – and reducing environmental damage.[12]

Such initiatives have brought some improvements in the practices of particular companies within the financialised agri-food system. Unfortunately, it has been found that these demands for better practices have in many cases inadvertently created demands that many smaller-scale farmers and businesses struggle to adhere to, with the burden of meeting such standards also falling disproportionately on women (Kaplinsky and Morris, 2001). For example, just as with meeting other value chain-driven standards, the extra work involved in meeting strict organic production standards has often resulted in more work for women, with men still controlling any increased income (Coles and Mitchell, 2011; Riisgaard, Fibla, and Ponte, 2010). It has also been found that, faced with corporate power, these initiatives have failed to bring about systemic change (MSI Integrity, 2020; Davis, Kaplinsky, and Morris, 2018). As a recent study of a decade of multi-stakeholder initiatives (MSIs) aimed at improving corporate business practices concluded, "this grand experiment has failed. MSIs are not effective tools for holding corporations accountable for abuses" (MSI Integrity, 2020: 4).

Below are some illustrative examples of different types of corporate policy influencing. While this influence is entrenched in the dominant corporatised and financialised system, experiences show that these processes are not inevitable or uncontested. We therefore end the section with some examples of resistance to the corporatised and financialised system, such as the Fairtrade initiative and counter-movements in the form of different food systems.

Some illustrative examples

Agricultural growth corridors dominated by large-scale investments – the case of SAGCOT in Tanzania

Agricultural growth corridors have emerged in recent years as vehicles for state, donor, and private sector collaboration in pushing agricultural models that align with the corporatised and financialised system. The Southern Agricultural Growth Corridor of Tanzania (SAGCOT) is a well-known example, launched in 2010 with support from the main international development agencies, such as USAID, UK Aid, FAO, and the World Bank (Guereña and

12 See, for example: Fairtrade International. *https://www.fairtrade.net/*; the Rainforest Alliance. *https://www.rainforest-alliance.org/*; Oxfam, Behind the Brands. *https://www.behindthebrands.org/*; and the Roundtable on Sustainable Palm Oil. *https://rspo.org/*

Wegerif, 2019; Sulle and Hall, 2013). The SAGCOT blueprint elaborates four conditions for success in creating commercial agriculture that would be "able to compete in global markets". These are: 1) available land and water; 2) supportive infrastructure; 3) clusters of operations to create economies of scale; and 4) the private sector leading with strong support from the government in the form of "business-friendly policies and publicly funded research and development and infrastructure" (SAGCOT, 2011: 17).

The private sector partners involved are not local small-scale farmers or local businesses, but giants of global agribusiness, including Monsanto and Syngenta (both now merged into even bigger corporations), transnational buyers of agricultural commodities such as the brewers Diageo and SABMiller (also now absorbed into an even bigger corporation), and banking groups investing in food and agriculture. Food and fertiliser giants Unilever and Yara International, as well as being partners, also sat on the project's executive committee. The "co-leads" of SAGCOT are two British companies, AgDevCo and Prorustica. While Prorustica appears to stick to an advisory role, AgDevCo is an investment fund that invests all along the value chain, from inputs and primary production to "financials", and as well as leading SAGCOT it has invested in agriculture in the area (AgDevCo, 2020; Prorustica, 2016).

Policy changes that SAGCOT and its partners have called for include "streamlining arrangements for granting secure land rights to investors"; enabling communities to use their land as equity (i.e. collateral, which opens the risk of losing the land) in joint ventures with investors; reducing and removing some taxes; removing restrictions on imports and exports; and making government and development partner resources more accessible to the private sector (SAGCOT, 2011: 45). At the heart of the strategy is the establishment of 10,000-hectare nucleus estates to be run by large agribusinesses.

SAGCOT has faced strong opposition from local farmer and allied groups and has failed to attract the level of investment envisaged. Nevertheless there have been impacts, such as small-scale farmers and pastoralists losing access to water and in some cases being evicted (Hall et al., 2015; PINGO's Forum, 2013). Despite SAGCOT not meeting all its targets, some of the plans have come to fruition, such as 108 large land-based investments taking place in the past 10 years, each with an average land size of just under 10,000 hectares. Together, these 108 investments now control more land than two million of the smaller farmers in the county have to rely on (Wegerif and Guereña, 2020).

Beyond participatory development: presidential promotion of large-scale investments – the case of Senegal

Policies and outcomes similar to those seen in agricultural growth corridors have been experienced in other countries – such as Senegal, which has seen strong influence of the logic of the corporatised and financialised system and, with it, support for a scale of agriculture needed to link into global value chains. President Abdoulaye Wade launched the Great Agricultural Offensive for Food and Abundance (Grand offensive pour la nourriture et l'abondance – GOANA) in 2008. This was amid official discourses about food security and worries that were precipitated by a poor harvest and volatile world agricultural and financial markets. The aim of GOANA was to attain self-sufficiency by 2015 by attracting private, large-scale investments. By 2010, over 657,000 hectares of land, around 17% percent of Senegal's arable land, had been allocated to just 17 private firms, mainly concentrated in northern parts of the country, where irrigation infrastructure was being made available. Ten of these were large Senegalese firms and the rest were foreign (IRIN, 2014).

One of the interesting aspects of the launch and nature of GOANA is how it ignored the broad-based consultations on agricultural policy in the country that had preceded it. In March 2004, Senegal launched the Loi d'Orientation Agro-Sylvo-Pastorale (LOASP), a grand vision for agriculture, promoting the modernisation of the country's mainly family farming sector over the next 20 years. Its aims focused on reducing poverty and diminishing inequalities between farmers and between rural and urban populations. The construction of the LOASP involved more than two years of consultations with development partners, civil society, producer groups, and several ministries within government. Despite contestations regarding land ownership (Kanoute, Diop, and Diallo, 2011), family farming was put at the forefront as the main building block for a productive and sustainable farming sector capable of feeding the nation and generating export revenues. Before the LOASP was implemented, however, the international investor orientated GOANA was launched with no public consultation (Resnick and Birner, 2010).

New Alliance for Food Security and Nutrition – favouring giant commodity traders and transnational seed companies in Africa's agricultural development

Launched in partnership with 10 African governments, private corporations, development organisations, and aid donors at the G8 summit in Camp David (United States) in 2012, the New Alliance for Food Security and Nutrition in Africa (NAFSN) aims to reduce hunger in Africa and to bring "50 million people out of poverty before 2022" by driving private investments into agriculture by means of attractive regulatory measures and support from foreign donors. Big corporations such as Cargill, Monsanto, Louis Dreyfus, and Mars are associated with this coalition, whose secretariat is run jointly by the World Economic Forum and the African Union. The New Alliance initiative is also strongly linked to Grow Africa, a platform comprising over 200 companies and 12 countries, 10 of which are part of the NAFSN. The Grow Africa partnership was created to strengthen commitments between African countries and private sector investors in agribusiness, and was fully funded by USAID.

The NAFSN operates through Cooperation Frameworks, which outline commitments from the various partners: African governments commit to policy reforms, while companies and donor agencies outline their promises of investment and aid money. Sonkin (2018) states:

> *"In the Cooperation Frameworks approved in 2012, the ten New Alliance countries initially committed to 213 policy changes across a range of agriculture and food security issues, all focused on improving the 'investment climate' through pro-business reforms. These include corporate tax exemptions, reforms on seed and fertilizer policies to facilitate and increase private-sector investments, implementation of private property regime for seeds, and easing of land transfers and leases, to name a few. Ethiopia, for instance, promised to 'refine land law, if necessary, to encourage long-term land leasing'."*

From its very inception, the New Alliance has been the target of numerous criticisms. It has been accused of favouring giant commodity traders and transnational seed companies, of limiting income for African states by offering tax breaks to foreign investors, of putting peasants' land rights at risk and, finally, of not improving the situation of the poorest rural communities.

The Alliance for a Green Revolution in Africa (AGRA), which has been in operation for 15 years, has promoted a similar model of agriculture as the NAFSN, with the same central role for agri-food corporations. A recent assessment of the impact of AGRA found that despite a billion dollars in funding, most of it in the form of grants from the Bill & Melinda Gates Foundation, and a further billion dollars a year spent by African governments on seeds and fertiliser subsidies, as per AGRA's advice, none of its objectives have been achieved. Far from halving levels of hunger, as AGRA had set out to do, there were 31% more hungry people in countries where the alliance had worked. Most of the money spent had gone to large corporations supplying the inputs, while most farmers were left worse off (Mkindi et al., 2020).

On 8 February 2018, France announced its withdrawal from the New Alliance. It did not expand on its reasons for dropping out, but announced that: "France will strengthen its support to family farming through agroecological intensification" (Caramel, 2018). The country is thus officially turning its back on the promotion of large-scale agro-industrial projects as the solution to food insecurity. "The approach of this initiative is too ideological, and there is a real risk of land grabbing at the expense of peasants," a government official from the Ministry of Foreign Affairs explained (Ibid). As for European parliamentarians, they had already decided by voting through a resolution on 7 June 2016 in which they demanded that any new support to NAFSN be stopped and an evaluation be conducted. Lawmakers decried the lack of consultation with African civil society before the initiative was launched. They warned against "the danger of replicating in Africa the 'Asian Green Revolution' model of the 1960s, ignoring its social and environmental impacts" (European Parliament, 2016)

JBS: a case of state-supported corporate expansion

The dramatic expansion of JBS (***see section 2 above***) is not just a story of ambition and business acumen, but is just as much one of how regulations can be circumvented and state resources mobilised to support the international expansion of a particular corporation. Billions of dollars from the state-owned Brazilian Development Bank (BNDES), borrowed at preferential interest rates, assisted JBS to make the major acquisitions needed to become a world leader in meat production. For example, the BNDES lent US$2 billion to JBS in 2009 alone, the year that it bought the US company Pilgrim's Pride (Wasley, Heal, Michaels, et al., 2019). As well as lending money, the BNDES has invested in JBS and now owns close to 25% of the company, giving the government of Brazil a direct interest in its success (Ibid.).

Support from the BNDES was said to be part of the National Champions programme, which aimed to support Brazilian companies to go international, and in that regard JBS was a success. The fact that JBS received such substantial support has, however, been linked to the company's payment of bribes to over 1,800 politicians and three different Brazilian presidents (Kindy, 2019; Pearson and Magalhães, 2017; Política, 2017).

> *In addition to receiving direct financial support from the state, the rise of JBS has been assisted by it being able to get away with benefiting from illegal deforestation in the Amazon and numerous health code violations in its processing plants (Wasley, Heal, Phillips, et al., 2019).*

Brazil's agriculture minister directly attributed JBS's rise to its dominant position, and the resulting high concentration of ownership in the Brazilian meat market, to the company's payment of bribes (IPES-Food, 2017). The Batista brothers still control the company and – thanks to a plea bargain and payment of a massive fine – have walked free and remain billionaires, despite admitting to extensive bribery.

JBS has pursued similar business practices beyond Brazil. Since first investing in the USA in 2007, it has spent more than US$7.7 million on lobbying in the country and happens to have won more than US$900 million worth of government meat contracts (Hanson and Ranney, 2020; Kindy, 2019). JBS also managed to capture US$78 million of President Donald Trump's financial relief for "American farmers" affected by his trade war with China (Ibid.), while at the same time benefiting from the trade war by increasing its imports into the USA to fill the gap left by the reduction in Chinese imports (Kindy, 2019). This must have been shocking to American farmers in Colorado, Nebraska, and Texas, who the US Department of Agriculture (USDA) found had been systematically underpaid by JBS-owned slaughterhouses that understated the weight of cattle delivered. The payment of a fine of just US$79,000 settled that matter. Coincidently, JBS also recruited Alfred Almanza, formerly the Deputy Under Secretary for Food Safety at USDA, to fill the newly created position of vice president for global food safety and quality assurance (Hanson and Ranney, 2020). Numerous other complaints have been brought against JBS operations in the USA, ranging from water pollution to price fixing; it also has the highest rate of serious worker injuries of any meat company in the country (Kindy, 2019).

What JBS is doing is nothing unique and the intention here is not to portray this company as worse than others – rather, it is a good example of widespread practices. Marfrig is equally linked to the destruction of the Amazon forest and was assisted in its global expansion by preferential funding from the BNDES (Wasley, Heal, and Campos, 2019; Phillips, 2019). Tyson Foods, still the largest beef producer in the USA, also pays lobbyists and has been found to systematically fix its scales to underpay farmers, as well as supplying sick chicks to farmers who are deemed to be troublesome (Moodie, 2017; Leonard, 2014).

Fairtrade: consumer power and its limitations

Fairtrade has over recent decades been one of the most influential movements in bringing change to consumers' values and encouraging them to use their buying power to influence corporate practice. The limitations of the approach, and perhaps of consumer-driven influence over food companies, however, seem to have been exposed by the very recent (June 2020) decision by Nestlé to stop buying Fairtrade cocoa and sugar from small-scale farmers in Côte d'Ivoire, Fiji, and Malawi (Fairtrade Foundation, 2020).

This comes after the transnational confectionery company Mondelez pulled out of Fairtrade certification and started an in-house certification scheme a few years ago and, in 2017, the British supermarket group Sainsbury's announced without warning that it would no longer buy Fairtrade-certified tea. Sainsbury's has also started its own label, called "Fairly Traded".

Numerous companies now operate their own in-house certification schemes, while also continuing to source some other Fairtrade-certified products, in a form of partial backwards integration into the certified production space. The corporate schemes each have their own logo, set their own definitions of fairness and environmental protection, and decide how they will operate and allocate any benefits. Shoppers (and farmers) are now faced with a bewildering range of different in-house corporate certification schemes alongside other, independent ones (Subramanian, 2019).

Commenting on its recent decision, Nestlé has said that it was not to save money, as it is moving from Fairtrade to expand its partnership with the Rainforest Alliance in order to "harmonise our certification for sustainable sourcing internationally" (Subramanian, 2019). This is clearly a case of value chain harmonisation (Porter, 1998b) that improves Nestlé's negotiating power and gives it an overall cost advantage, while Fairtrade is certainly now in a weaker bargaining position, as are the farmers it works with.

Counter-movements

While there is a strong trend toward financialisation and related industrial models of production, there are growing counter-movements that call and work for the localisation and democratisation of the food system. This localisation involves the valuing of small-scale farmers who are secured on their land and are able to get reasonable returns from employing agroecological or at least low-external-input production practices, and through linking with local and territorial markets (CSM, 2016; Hebinck, Schneider, and van der Ploeg, 2015; Selwyn, 2013; Wiskerke, 2010; Hopkins, 2010; Renting, Marsden, and Banks, 2003; Wegerif, 2018).

The Civil Society Mechanism of the World Committee on Food Security (CSM) has investigated farmers' linkages to markets and found that most, especially smaller-scale farmers, continue to sell to and obtain better incomes in local markets and that "[t]erritorial markets stand in contrast to formal value chains and international markets as organizing principles for food and agricultural systems" (CSM, 2016: 18). Embracing territory provides a useful starting point for looking at how food systems and markets could be more democratically governed and more equitable (Lamine, Garçon, and Brunori, 2018; FAO, 2011a). There is a growing recognition of this, as can be seen in the inclusion of territorial approaches in the positions of key institutions and frameworks, from the World Committee on Food Security (CFS) to the Milan Urban Food Policy Pact adopted by 120 cities and its inclusion in the New Urban Agenda adopted at the UN General Assembly in 2016 (UN General Assembly, 2017; CFS, 2016; Forster and Mattheisen, 2016). What is being realised is the need for "a shift from a sectoral, top-down and 'one-size-fits-all' approach to one that is multisectoral, bottom-up and context-specific" (OECD/FAO/UNCDF, 2016: 3).

> *The Slow Food Movement, which has members in over 160 countries, articulates and organises around a vision for food that is not about industrial production and corporate profits, but instead sees food as linked to culture, politics, and the environment.*

It aims to preserve food culture and "ensure everyone has access to good, clean and fair food" (Slow Food, 2020). Finding different ways to produce and distribute food, often drawing on local and historical knowledge, is an important part of the Transition Movement, which focuses on communities finding new ways to organise themselves, establishing a more caring and mutually supportive culture that includes reclaiming the economy and a different kind of entrepreneurship (Transition Network, 2020; Hopkins, 2010). Some local businesses, even if not directly connected to such wider movements, have embraced the importance of learning from past practice and valuing food culture and the distinctiveness of local foods (as a deliberate counter to the homogenisation central to industrial food systems). Mulinum in Italy is a successful example of crowd-sourced solidarity investment and of using direct marketing to create autonomy from the corporatised and financialised system and getting returns that can sustain local farmers on their land. The company bakes and sells bread and other products that are made according to age-old recipes from flour that is stone-ground from a diversity of indigenous wheat varieties grown in the area of its operation (Mulinum, 2020).

In many countries, especially those that are "less developed", forms of local or territorial markets continue to operate and to resist or moderate the encroachment of agri-food corporations, with local street traders and public food markets still being major sources of food, even in cities (Chikulo, Hebinck, and Kinsey, 2020; Battersby and Watson, 2018; Wegerif, 2018; van der Ploeg, Huifang, and Congzhi, 2016; Black, 2012). For example, in

> *Dar es Salaam in Tanzania, a city with a population of over five million people, Shoprite and other international supermarket groups that set up operations there have pulled out. The overwhelming majority of residents in the city continue to source food from local owner-operated shops and public markets, and most of the basic foods that people buy have been grown by small-scale farmers, with a relatively equitable land-holding structure (Wegerif and Hebinck, 2016).*

Over recent decades there has been a strong turn, especially in "developed" countries, towards alternative food networks that are attempting to find a different, non-corporate response to the challenge of feeding a growing and urbanising population. These often involve short supply chains and local markets, as well as food policy initiatives that have involved people in discussion and actions to build more socially and ecologically sustainable alternative food systems (Pimbert, 2015; Nasr and Komisar, 2012; Wiskerke and Viljeon, 2012; Renting, Marsden, and Banks, 2003). Farmers have also been finding

niche or nested markets, which draw on local and regional qualities and are creating new opportunities for rural development (Schneider, van der Ploeg, and Hebinck, 2015; van der Ploeg, Jingzhong, and Schneider, 2012).

Linked to these efforts to create alternative food systems are different ways of organising production on farms and the rise of movements around these. Some farmers are moving into multifunctional agriculture, for example combining agricultural production with new activities, such as agri-tourism, environmental services, and care services (e.g. for the elderly) on farms (Oostindie, 2018). We also see, for example, peasant farmers in the Amazon region responding to global changes with increased reliance on remittances, but turning also to wild or semi-wild non-timber forest produce more than the grain crops they used to focus on (Hecht, 2010). Food sovereignty and agro-ecological movements have also grown and offer a different farmer- and land-focused way of organising production and food systems. These are building social movements, rooted in farmers' organisations, defending the land rights of small-scale farmers, and pushing for change as well as implementing different practices on the land (La Via Campesina, 2018; Gliessman, 2018; Mier y Terán Giménez Cacho et al., 2018; Loconto et al., 2018).

5 OUTCOMES AND IMPLICATIONS

Below we summarise some of the main outcomes and implications of the consolidation of the corporatised and financialised system. We focus on the drivers of land inequality rather than land inequality itself, as that is covered in other papers in this ILC programme of work. It is clear, however, that the corporatised and financialised system is driving increased inequality in power and appropriation of wealth from the land as well as in land holding itself, as the vast majority of small-scale farmers and communities are less able to hold onto and create decent livelihoods in order to survive on their land.

Consolidation of control

> *The incredible consolidation of ownership and power that now characterises the global corporatised and financialised land and agri-food system is clearly contributing to the wider inequality crisis in which a tiny fraction of the world's richest people control as much wealth as the poorest half of humanity (Oxfam 2020a; Oxfam 2020b; Piketty, 2014; Alvaredo et al., 2018). A small number of multi-billionaires sit at the centre of remarkable networks of economic and political influence, controlling the largest food companies and agribusinesses.*

This inequality is growing through the increasing returns to capital over remuneration for labour in the sector (Cochet and Merlet, 2011; Cochet, 2018) and increasing returns to corporations in processing and retailing compared with the returns to primary producers (Hendrickson, Howard, and Constance, 2017; Hendrickson, James, and Heffernan, 2013).

The processes at work are a combination of the integration of vertical supply/value chains that are controlled by ever more horizontally concentrated corporate ownership structures. With fewer independent actors at every level and either vertical integration or value chain governance across levels, there is less real market competition as "[t] ransactions within the chain are governed by extra-economic forces orchestrated from the centres of the different chains" (van der Ploeg, Huifang, and Congzhi, 2016: 216).

As these processes extend and deepen their influence, farmers either lose autonomy and are subjected to worsening terms of trade within value chains dominated by lead corporations and investors, or are displaced from land and market opportunities as they cannot – or do not want to – fit into corporate production requirements.

> *Attempting to integrate small-scale, and even medium-scale, farmers into global supply chains will never accommodate a majority, or even a substantial minority, of farmers and other smaller-scale actors in the food system.*

The logic of scale production enabled by capital- and technology-intensive processes is only shrinking the number of opportunities within that system. Attempts at reforming supply chains and corporate operations, such as through voluntary codes of practice, may benefit a small minority, but they have failed to bring about systemic change. The vast majority of small-scale farmers, traders, processors, and retailers are left trying to survive on less land and competing in a shrinking market space.

A bimodal land and agri-food system

A main outcome of the current trends is an increasingly bimodal and unequal world land and agri-food system, with growing inequalities between the smallest land holders and the largest within many countries. There is a general trend of increasing average farm sizes in richer nations, where there are more off-farm employment opportunities, and shrinking farm sizes in poorer and land-scarce countries where people have no option but to continue relying on the land for their livelihoods. These average farm sizes hide the growing levels of land inequality, in particular an inequality now accelerated by the emergence of mega-farms, in land size and value of production, that dwarf the operations of the majority of farms (Wegerif and Guereña, 2020; Lowder, Sánchez, and Bertini, 2019).

On the one side, driving the emergence of mega-farms is the globally dominant corporatised and financialised system controlled and owned by a small number of people who are among the richest in the world. This is driven by the logic of returns on large-scale investments through corporate governance, which is normally linked to industrial production systems aiming for economies of scale and increasingly relying on computerised technology for greater efficiency. This involves a detachment of decision-making from the specificity of any particular piece of land or place. On the other, we have what is still in many places a locally dominant agri-food system made up of multitudes of small-scale producers connected to particular pieces of land that they know. These producers rely on established and low-external-input agricultural practices and link primarily to local and territorial markets involving many similar-scaled owner-operated enterprises in trading, processing, and retailing (Colque and Mamani, 2020; Espinosa Rincón and Jaramillo Gómez, 2020).

These are in reality not completely separate systems: there are many points of intersection, but they represent, in the scales and logic of their production, two approaches that are moving further and further apart. This is a highly unequal contest as the powerful actors at the top of the corporatised and financialised system not only attempt to take over production and market space but also exert influence to shape the policy environment and infrastructure in its favour. At the same time, the nature of the corporatised and financialised system makes collective organisation difficult, as corporate decision-makers are physically far from the sites of the operations they own and control, and therefore the people involved and affected, while consumer, civil society, and farmers' groups find it hard to engage with the complexity of the processes involved (Clapp and Isakson, 2018).

The biggest danger is that the expansion of the corporatised and financialised system will render the locally dominant system unviable, displacing hundreds of millions of people from their land and livelihoods with no meaningful alternatives in place. Others will – as millions already do – hang on, trying to survive with mixed livelihoods on the smallest land holdings, as they have no other options in most countries of the world that do not have substantial industrial and service sectors (Losch, Fréguin-Gresh, and White, 2012). The medium-scale, more commercially oriented farms, which seem like an option in some places for now, could well disappear, as has been seen in the USA and elsewhere. A few will be incorporated into larger operations and others will collapse as the markets they rely on are taken over.

Invisible owners and land concentration

With its complex corporate structures, cross-shareholdings, and other inter-relations, monitoring and regulation of the corporatised and financialised system is becoming harder just as it is becoming more important. The overall inequality in the sector appears to be far greater and is also harder to measure and regulate than the inequality in direct land holding. Much shareholding in agricultural assets is not made public, with entities acquiring parts of companies and also stakes in multiple different corporate assets and land holdings. In addition, the primary investors behind these financial actors, especially investment funds, are often unknown. Surveys, whether household or farm censuses, which are relied on for farm size and distribution data, do not pick up corporate and multiple land holdings within single countries and even less so across borders. The control of production (instead of the outright purchase of assets) is also difficult, if not impossible, to monitor and quantify.

Current regulatory measures for land markets are very limited, but they are also not adapted to deal with shareholding and investment structures (Merlet, 2020). They have generally focused only on farm sizes and land market transactions involving single and whole properties. It is difficult to identify and hold investors accountable for their economic, social, and environmental impacts when these investors are geographically and institutionally far from the operations invested in. Investment charters, which many funds have drawn up, emphasise social and environmental values and sometimes prohibit high-risk investments, such as in tobacco or timber, but they have limited impact. An example is Harvard Management Company (HMC) whose land acquisitions, according to a report by GRAIN (2018), were undertaken without proper due diligence and contributed to the displacement and harassment of traditional communities, along with environmental destruction and conflicts over water. Even when, due to international criticism, funds pull out of direct land acquisitions, as HMC did in South Africa, they continue to invest upstream and downstream in the agri-food sector, with even harder-to-trace impacts on land and land users.

The public–private nexus and the corporate capture of public policies and interests

The nexus between wealth, power, and inequality is one of the most problematic dynamics of accumulation within the land and agri-food sectors. Corporate rent-seeking opportunities are pursued and efforts at redistributive reforms and regulation are resisted, creating a hard-to-overcome lock-in that is not necessarily linked to any greater economic, let alone social or environmental, contribution. This of course favours the corporate and financialised side of the increasingly bimodal sector, at the expense of the locally rooted part of the sector.

This influence manifests itself most starkly in the use of public resources to support accumulation in a small number of private hands at the expense of open markets and the majority of farmers and citizens. The examples illustrated in this report are not comprehensive, but they include support for agricultural growth corridors, state investments in asset management funds, development bank funding of corporate expansion, and public funds for agricultural development going largely to corporate agri-business companies. Much public funding comes in the form of national budgets for farm subsidies and agricultural development, the resources of multilateral agencies, bilateral aid, and donor money. The establishment and engagement of donors and development agencies in investment funds targeting large-scale agricultural investments or in initiatives such as the New Alliance and AGRA are perfect illustrations of this.

The shift of resources to support corporations and investors is happening alongside a decline in the proportion of global government spend on agriculture, especially in Africa, where it has shrunk from 3.7% of government budgets in 1997 to 3% in 2007 and just 2.3% in 2017 (FAO, 2019). This is despite commitments made by African governments to spend 10% of their budgets on agriculture (African Union, 2014). In wealthier countries, such as the USA and across the European Union, the largest transfer of public funds, in the form of farm subsidies of various kinds, is going – whether through "corrupt" or what are considered legitimate means of influencing – primarily to larger farms and agri-businesses (Heffernan, Hendrickson, and Gronski, 1999; Gebrekidan, Apuzzo, and Novak, 2019).

Farming without farmers or farms

Financialisation strategies in the agricultural and land sector challenge the traditional status and structures of farms and farmers themselves. Firstly, farmers become employees, managers, contractors, or rent-seeking landlords. Agricultural labour, on the other hand, tends to become both salaried and contracted and managed by project managers at farm and supra-farm level, with increasing casualisation.

Secondly, farms and land become asset classes, with decision-making processes external to the farm and the agricultural sector, originating from the financial sector and primarily driven by shareholder interests.

> *Agricultural production is not embedded in territory anymore, but depends on financial processes and actors scattered all over the world, including the use of derivative values, detached from their material base, which brings greater instability to agricultural markets and speculative pressures on real markets and product prices, with effects on food security (Fairbairn, 2014).*

This has far-reaching impacts on the environment, as the corporatised and financialised system is heavily invested in ecologically destructive industrial models of agriculture, with no long-term commitment to specific local environments. The focus is on maximising sometimes short-term returns from high-tech machinery and inputs as well as highly processed foods, relying on monocultures for economies of scale.

Gender implications

Around the world, in rich nations and poor, women farmers have, on average, weaker land rights to smaller farms than their male counterparts (European Commission, 2018; FAO, 2013; Anderson and Gugerty, 2011; FAO. 2011b). They are, therefore, less likely to be able to benefit from incorporation into the corporatised and financialised system, with its cost-cutting and demands for high volumes of uniform products. Women farmers will also struggle to compete in the limited market space outside this system, as seen in the way that men are dominant in the growth of medium-scale farms (Jayne, Chamberlin, and Headey, 2014).

It has been found that there is a gender hierarchy in value chains, within which women normally occupy a subordinate position, whether as farmers or as workers. This is exacerbated by women still carrying primary responsibility for unpaid reproductive activities – such as housework, care for the sick, and unpaid community work – even as they are also working and farming (UN Women, 2015; Osorio, Percic, and Battista, 2014; Hatt, 1997). The pressure on prices in global supply chains has led to casualisation of labour on farms that often has more negative impacts on women as "flexible employment (where female labour is concentrated) acts as a buffer for the producers against the risks and insecurity of global supply" (Barrientos, 2001: 91).

Land and redistributive reforms

With increasing land inequalities, the majority of rural people on smaller land parcels, and increasing landlessness, there is as much need as ever for redistributive land reforms, but the corporatised and financialised system is an obstacle to such reforms in two main ways. First, the political influence of those benefiting from consolidation in land and the agri-food sector is used to obstruct meaningful land reforms. Second, land redistribution efforts alone will fail to create sustainable livelihoods, let alone prosperity, and therefore are likely be reversed if control over markets and other parts of the agri-food system lies in so few hands and is following the logic of the corporatised and financialised system.

Redistributive programmes and regulatory reforms are, therefore, needed not only in land, but across the land and agri-food sector, from inputs to retailing. This will require, on the one hand, monitoring and regulation of the corporatised and financialised system, which cannot happen without greater transparency of corporate structures and investments and also requires addressing tax havens. On the other hand, actions are needed to enable a democratised and more equitable agri-food system, including at least the creation of improved public market spaces; protection of national agricultural produce and food markets from the vagaries of international commodity markets; public investments in research and development for improved ecologically sound inputs, such as seeds and livestock genetic stock; public investment in small-scale and appropriate storage and processing technology; and support for farmer-to-farmer learning and sharing of agroecological farming practices.

Conclusion

The present trends of concentration in the agri-food system are clear and, if they continue, will be reaching deeper and wider, with devastating consequences.

Control over land and value from land are not only realised through land ownership and control: they are also, and increasingly, exercised through control and accumulation across the food system, from inputs to retailing. Therefore, land redistribution and other land reforms such as land formalisation, while needed, will in many cases not bring greater equality or prosperity for beneficiaries without far-reaching restructuring of the financialised agri-food system. The land gained will likely be lost again, or those holding it will be subject to conditions under which extreme self-exploitation is their only option for survival. In either case, land-related inequality will be the outcome.

Yet the corporatised and financialised system that seems so dominant now has only risen to prominence in the past few decades and is not inevitable: it has been created through the approaches taken by corporate and government leaders. It is possible to move equally quickly to put in place a very different system, building on existing initiatives with more equitable relations between people and with the land. Ideally, coordinated state action – across functions within national governments and between governments – is needed to take on corporate power and turn this situation around. But this will only happen if governments can put aside their uncritical embrace of the financialised modernisation paradigm and act in the interests of the majority of their citizens and of future generations, with a focus on the most vulnerable and exploited.

In the absence of (or alongside), any decisive state action, spaces have to be found to build, deepen, and broaden circuits of production and distribution that maximise autonomy from the financialised system. The growth of various counter-movements, from food sovereignty to slow food, shows that there is space for a different organisation of the production and distribution of food, and for a new paradigm that draws on both old and new technologies and is based on respectful and interdependent relations among people and between people and the natural environment.

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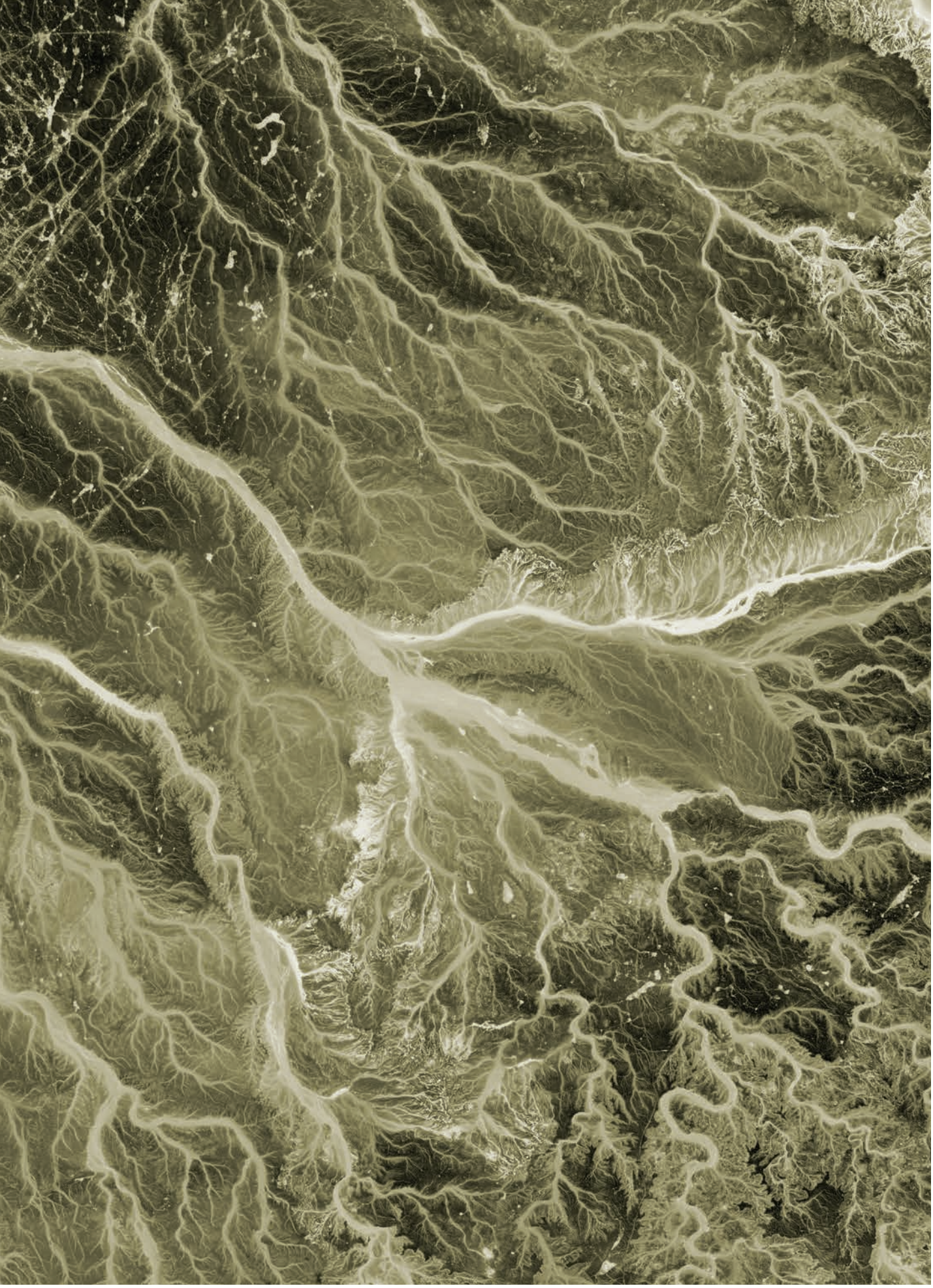
Land Inequality Initiative

is steered by an informal reference group, composed of experts in the field of land and wider inequalities.

Members of the reference group did provide guidance and expertise throughout the process and include the following organisations:



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