



"Land Grabbing" by Foreign Investors in Developing Countries: Risks and Opportunities

Joachim von Braun and Ruth Meinzen-Dick

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One of the lingering effects of the food price crisis of 2007–08 on the world food system is the proliferating acquisition of farmland in developing countries by other countries seeking to ensure their food supplies. Increased pressures on natural resources, water scarcity, export restrictions imposed by major producers when food prices were high, and growing distrust in the functioning of regional and global markets have pushed countries short in land and water to find alternative means of producing food. These land acquisitions have the potential to inject much-needed investment into agriculture and rural areas in poor developing countries, but they also raise concerns about the impacts on poor local people, who risk losing access to and control over land on which they depend. It is crucial to ensure that these land deals, and the environment within which they take place, are designed in ways that will reduce the threats and facilitate the opportunities for all parties involved.

Rising Land Acquisition in Developing Countries

Food-importing countries with land and water constraints but rich in capital, such as the Gulf States, are at the forefront of new investments in farmland abroad. In addition, countries with large populations and food security concerns such as China, South Korea, and India are seeking opportunities to produce food overseas. These investments are targeted toward developing countries where production costs are much lower and where land and water are more abundant. Other factors that influence investments include geographic proximity and climatic conditions for preferred staple crops. In addition to acquiring land for food, many countries are seeking land for the production of biofuel crops.

Many governments, either directly or through state-owned entities and public-private partnerships, are in negotiations for or have already closed deals on arable land leases, concessions, or purchases abroad. The size and terms of contracts differ widely. Some agreements do not involve direct land acquisition, but seek to secure food supplies through contract farming and investment in rural and agricultural infrastructure, including irrigation systems and roads.

In past decades, land acquisition abroad has been driven by the profit-making motives of the private sector

in developed countries and has often focused on perennial tropical cash crops rather than basic staples. China started leasing land for food production in Cuba and Mexico 10 years ago and continues to search for new opportunities to feed its large population.

More recent transnational land deals are partly an effect of the larger changing economic valuation of land and water. Higher agricultural prices generally result in higher land prices, because the expected returns to land increase when profits per unit of land increase. Given that the food price crisis has increased competition for land and water resources for agriculture, it is not surprising that farmland prices have risen throughout the world in recent years. In 2007 alone, farmland prices jumped by 16 percent in Brazil, by 31 percent in Poland, and by 15 percent in the Midwestern United States. In many countries, developed water sources are almost fully utilized, but agricultural demand for water is expected to increase drastically in the future.

Although additional investments in agriculture in developing countries by the private and the public sector should be welcome in principle, the scale, the terms, and the speed of land acquisition have provoked opposition in some target countries. According to news reports, the Philippines blocked a land contract with China because of serious concerns about its terms and legal validity, as well as about its impact on local food security. Mozambicans have resisted the settlement of thousands of Chinese agricultural workers on leased lands—a situation that would limit the involvement of local labor in the new agricultural investments. In Madagascar, negotiations with Daewoo Logistics Corporation to lease 1.3 million hectares for maize and oil palm reportedly played a role in the political conflicts that led to the overthrow of the government in 2009.

News reports have helped shed light on these developments, but details about the status of the deals, the size of land purchased or leased, and the amount invested are often still murky. Well-documented examples are scarce, and some reports are contradictory. This lack of transparency limits the involvement of civil society in negotiating and implementing deals and the ability of local stakeholders to respond to new challenges and opportunities. Table 1 summarizes some typical examples of reports on large land acquisitions by different investor countries.

Table 1—Examples of media reports on overseas land investments to secure food supplies, 2006–09

Country investor	Country target	Plot size (hectares)	Current status	Source
Bahrain	Philippines	10,000	Deal signed	<i>Bahrain News Agency</i> , February 2009
China (with private entities)	Philippines	1,240,000	Deal blocked	<i>The Inquirer</i> , January 2009
Jordan	Sudan	25,000	Deal signed	<i>Jordan Times</i> , November 2008
Libya	Ukraine	250,000	Deal signed	<i>The Guardian</i> , November 2008
Qatar	Kenya	40,000	Deal signed	<i>Daily Nation</i> , January 2009
Saudi Arabia	Tanzania	500,000	Requested	<i>Reuters Africa</i> , April 2009
South Korea (with private entities)	Sudan	690,000	Deal signed	<i>Korea Times</i> , June 2008
United Arab Emirates (with private entities)	Pakistan	324,000	Under implementation	<i>The Economist</i> , May 2008

Source: IFPRI has compiled this table from media reports. The responsibility for the accuracy of the information presented here, however, lies with the reporting media.

Note: A more extensive listing of media reports on overseas land investments is available on IFPRI's website at <http://www.ifpri.org/pubs/bp/bp013Table01.pdf>. Well-documented examples are scarce, details on the deals are often murky, and some reports are contradictory. IFPRI invites observers to share evidence-based information on the listed and on new land deals by posting a contribution on IFPRI's blog at <http://ifpriblog.org/2009/04/24/landgrab.aspx>.

Threats and Opportunities from Large-Scale Land Acquisitions

Given the changing global economic context, the agricultural sector clearly requires more investment. Because of the urgent need for greater development in rural areas and the fiscal inability of the developing-country governments to provide the necessary infusion of capital, large-scale land acquisitions can be seen as an opportunity for increased investment in agriculture. Proponents of such investments list possible benefits for the rural poor, including the creation of a potentially significant number of farm and off-farm jobs, development of rural infrastructure, and poverty-reducing improvements such as construction of schools and health posts. Other possible positive spillovers include resources for new agricultural technologies and practices as well as future global price stability and increased production of food crops that could supply local and national consumers in addition to overseas consumers.

Others see these opportunities as unwarranted optimism, emphasizing the threats that the land acquisitions present to people's livelihoods and ecological sustainability. Even though some of the land-lease agreements make provisions for investments in rural development, these deals may not be made on equal terms between the investors and local communities. The bargaining power in negotiating these agreements is on the side of the foreign firm, especially when its aspirations are supported by the host state or local elites. Smallholders who are being displaced from their land cannot effectively negotiate terms favorable to them when dealing with such powerful

national and international actors, nor can they enforce agreements if the foreign investor fails to provide promised jobs or local facilities. Thus, unequal power relations in the land acquisition deals can put the livelihoods of the poor at risk.

This inequality in bargaining power is exacerbated when the smallholders whose land is being acquired for foreign investment projects have no formal title to the land, but have been using it under customary tenure arrangements. Since the state often formally owns the land, the poor run the risk of being pushed off the plot in favor of the investor, without consultation or compensation. Land is an inherently political issue across the globe, with land reform and land rights issues often leading to violent conflict. The addition of another actor competing for this scarce and contested resource can add to socio-political instability in developing countries.

In some cases, the land leases are justified on the basis that the land being acquired by the foreign investor is "unproductive" or "underutilized." In most instances, however, there is some form of land use, often by the poor for purposes such as grazing animals and gathering fuelwood or medicinal plants. These uses tend to be undervalued in official assessments because they are not marketed, but they can provide valuable livelihood sources to the poor. Large-scale land acquisitions may further jeopardize the welfare of the poor by depriving them of the safety-net function that this type of land and water use fulfills.

Options exist, however, for correcting these power issues. Strong collective action institutions can give smallholders enough clout to effectively voice their concerns and negotiate

on favorable terms with the other powerful actors. Research in natural resource management and smallholder marketing has shown that by acting collectively the poor can stimulate a shift in power relations, which in the case of land acquisitions can help preserve livelihood options. These efforts can be even more effective when civil society gets involved on the behalf of the poor.¹

The benefits to local communities also depend heavily on how investment projects are designed and managed. On one extreme, conversion of land to large-scale farms or plantations operated by foreign labor causes loss of local land rights and generates little employment for local skilled or unskilled labor. Such projects are likely to generate the greatest local opposition. But projects do not need to evict existing farmers. Contract farming and out-grower schemes that involve existing farmers and land users can enable smallholders to benefit from foreign investment while giving the private sector room to invest. Under such arrangements, small farmers are provided with business development services such as inputs, technical assistance, and credit by the private sector actors, which could be domestic or international. In return, these farmers commit to sell their output to these providers, subtracting the cost of the supplied inputs from their total profits. This approach takes into account the threats posed by large-scale land acquisitions to the livelihoods of the poor and capitalizes on the opportunities for smallholders to benefit, creating a win-win scenario for both local communities and foreign investors.

The demand for land with access to water has increased not only across borders, but also within countries. This increased mobilization of the domestic land market can also have adverse effects on equality in contexts where small farm communities lack defined property rights and judicial systems do not have a capacity to protect rights. Little is known so far about domestic "land grabbing" induced by the price changes, which is much less visible. This issue requires more attention through sound monitoring, statistical assessments, and land rights policies.

The ecological sustainability of land and water resources slated for foreign investment is another important issue when considering large-scale foreign investments. Introducing intensive agricultural production can threaten biodiversity, carbon stocks, and land and water resources. Converting forests or rangelands to monocropping reduces diversity in flora, fauna, and agrobiodiversity, as well as aboveground and subsurface carbon stocks. Many tropical soils are unsuited for intensive cultivation (one reason for long-fallow cultivation cycles in many tropical areas that are considered "unused"), or there is insufficient water for intensive cultivation. Although fertilizer use and irrigation can overcome some of these limitations, these activities can lead to long-run sustainability problems such as salinity, waterlogging, or soil erosion if they are inappropriately designed. These problems are most likely to occur if the outside investors

focus on short-term profit or lack a sound understanding of the local ecology. Irrigating the landholdings of foreign investors may take water away from other users in the area or from environmental flows, and intensive use of agrochemicals contributes to water-quality problems in groundwater and runoff. Foreign investors with short-term leases may have a short-term perspective on the sustainability of intensive agriculture and less identity with the area than local residents. Thus, it is important to conduct a careful environmental impact assessment that not only looks at effects on the local area, but also considers off-site impacts on soils, water, greenhouse gas emissions, and biodiversity. Land-lease contracts should also include safeguards to ensure that sustainable practices are employed.

Making a Virtue of Necessity: Toward Win-Win Policies

A dual approach can help address the threats and tap the opportunities related to foreign direct investment in agricultural land. First, the threats need to be controlled through a code of conduct for host governments and foreign investors. Second, the opportunities need to be facilitated by appropriate policies in the countries that are the target of these foreign direct investments.

Key elements of a code of conduct for foreign land acquisition include the following:

- **Transparency in negotiations.** Existing local landholders must be informed and involved in negotiations over land deals. Free, prior, and informed consent is the standard to be upheld. Particular efforts are required to protect the rights of indigenous and other marginalized ethnic groups. The media and civil society can play a key role in making information available to the public.
- **Respect for existing land rights, including customary and common property rights.** Those who lose land should be compensated and rehabilitated to an equivalent livelihood. The standards of the World Commission on Dams provide an example of such policies.
- **Sharing of benefits.** The local community should benefit, not lose, from foreign investments in agriculture. Leases are preferable to lump-sum compensation because they provide an ongoing revenue stream when land is taken away for other uses. Contract farming or out-grower schemes are even better because they leave smallholders in control of their land but still deliver output to the outside investor. Explicit measures are needed for enforcement if agreed-upon investment or compensation is not forthcoming.
- **Environmental sustainability.** Careful environmental impact assessment and monitoring are required to ensure sound and sustainable agricultural production

practices that guard against depletion of soils, loss of critical biodiversity, increased greenhouse gas emissions, or significant diversion of water from other human or environmental uses.

- **Adherence to national trade policies.** When national food security is at risk (for instance, in case of an acute drought), domestic supplies should have priority. Foreign investors should not have a right to export during an acute national food crisis.

An internationally accepted code of conduct—as outlined above—should not just consist of general statements without consequences, but should have “teeth.” The institutional arrangements could be modeled after the international business laws adopted in the past 10 years to prevent corrupt practices in the context of foreign direct investment. Civil society organizations, especially Transparency International, have pushed to make bribes a legal issue in the country where the corporation resides—for instance, in a country of the Organization for Economic Cooperation and Development (OECD)—rather than just in the country where bribes have been paid. Such laws have subsequently been adopted throughout the OECD. Similarly, to be effective, a code of conduct for foreign land acquisition requires international arrangements and laws that apply everywhere—not only in the countries that are targets of investments, which often have insufficiently developed legal institutions and enforcement mechanisms, but also in the countries where the investments originate.

The second element in a dual approach consists of facilitating opportunities in the target countries by strengthening the policy environment and implementation capabilities. These target countries should improve investment climates through rule of law and contract security; pursue evidence-based agricultural policies related to incentives, markets, technologies, and rural infrastructure; facilitate out-grower schemes and contract farming in the smallholder sector;

enhance market information systems that can point to opportunities for farming communities; and build extension systems that facilitate access to knowledge and services, including rural banking.

At the root of foreign investments in agricultural land are the food crisis and the volatility in food markets that have undermined trust in trade on the side of importers. The combination of an international code of conduct, on the one hand, and improved domestic agricultural policies, on the other hand, would make a virtue of the investments that investors consider a necessity and facilitate win-win outcomes. Well-designed foreign direct investment could embed transfers of knowledge and institutional strengthening into the investment and related trade flows, thereby improving productivity in the target countries of these investments. In the longer run, a healthy trade relationship could grow out of such investment islands, building trust in trade, at least on a bilateral basis and potentially more broadly, in an increasingly volatile world food system.

Conclusion

Foreign investment can provide key resources for agriculture, including development of needed infrastructure and expansion of livelihood options for local people. If large-scale land acquisitions cause land expropriation or unsustainable use, however, foreign investments in agricultural land can become politically unacceptable. It is therefore in the long-run interest of investors, host governments, and the local people involved to ensure that these arrangements are properly negotiated, practices are sustainable, and benefits are shared. Because of the transnational nature of such arrangements, no single institutional mechanism will ensure this outcome. Rather, a combination of international law, government policies, and the involvement of civil society, the media, and local communities is needed to minimize the threats and realize the benefits.

¹ E. Mwangi, H. Markelova, and R. Meinzen-Dick, eds., *Collective Action and Property Rights for Poverty Reduction: Lessons from a Global Research Project* (Washington, DC: International Food Policy Research Institute, 2007).

Joachim von Braun is director general of the International Food Policy Research Institute (IFPRI), and Ruth Meinzen-Dick is a senior research fellow in the Environment and Production Technology Division of IFPRI.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE

2020 Vision Initiative

2033 K Street, NW, Washington, DC 20006-1002 USA • T. +1.202.862.5600 / Skype: ifprihomeoffice • F. +1.202.467.4439 • ifpri@cgiar.org • www.ifpri.org



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Table of media reports on overseas land investments to secure food supplies, 2006-09
A. GOVERNMENT TO GOVERNMENT¹

Region	Target country	Investor country	Nature of deal	Status of deal	Date announced/signed	Source	Article date
Africa	Democratic Republic of Congo	China (ZTE International)	2.8 million ha secured for biofuel oil palm plantation	Unknown	n.a.	http://news.mongabay.com/bioenergy/2007/07/dr-congo-chinese-company-to-invest-1.html ; http://www.iht.com/articles/ap/2008/05/04/asia/AS-FEA-GEN-China-Farming-the-World.php	Jul-07
	Ethiopia	India	US\$4 billion invested, including in agriculture, flower growing, and sugar estates	Unknown	n.a.	http://www.reuters.com/article/marketsNews/idUSLK10422520090320?sp=true	Mar-09
	Kenya	Qatar	40,000 ha leased for fruit and vegetable cultivation in exchange for funding US\$2.3 billion port	Signed	Nov-08	http://www.nation.co.ke/News/-/1056/513528/-/view/printVersion/-/3wecp8z/-/index.html ; www.arabianbusiness.com/543415?tmpl=print&page=	Jan-09; Jan-09
	Malawi	Djibouti	Unknown area of farmland leased	Signed	Apr-09	http://www.coastweek.com/3216-15.htm	Apr-09
	Mali	Libya	100,000 ha secured for rice	Signed	n.a.	http://www.lemonde.fr/planete/article/2009/04/15/secure-alimentaire-2-5-au-mali-les-nouvelles-mises-en-culture-beneficiaire-surtout-aux-investisseurs-libyens_1180879_3244.html#ens_id=1178742	Apr-09
	Mozambique	China	US\$800 million investment to expand rice production from 100,000 to 500,000 metric tons; political opposition to deal	Discontinued	n.a.	http://forums.csis.org/africa/?p=120	Late 2008
	Sudan	Egypt	Land secured to grow 2 million tons of wheat annually	Signed	n.a.	http://economictimes.indiatimes.com/articleshow/msid-3092250,prtpage-1.cms	Jun-08
	Sudan	Jordan	25,000 ha secured for livestock and crops	Signed	n.a.	http://www.jordantimes.com/?news=12422 ; http://www.jordantimes.com/?news=12484	Nov-08; Nov-08
	Sudan	Kuwait	"Giant" strategic partnership; no further information	Signed	Sep-08	http://www.gulf-times.com/site/topics/printArticle.asp?cu_no=2&item_no=240524&version=1&template_id=48&parent_id=28	Sep-08
	Sudan	Qatar	Joint holding company set up to invest in agriculture	Signed	Jul-08	http://www.gulf-times.com/site/topics/article.asp?cu_no=2&item_no=231463&version=1&template_id=57&parent_id=56	Jul-08
	Sudan	Saudi Arabia (Hail Agricultural)	9,200-10,117 ha leased for wheat, vegetables, and animal	Signed	Feb-09	http://articles.latimes.com/2008/sep/28/world/fg-food28?s=o&n=o&ssid=0e7c6eb6e53f67fceb588fa4fae5	Sep-08; Mar-09

		Development Co)	feed; 60% paid by Saudi government			d361ef214fa3&uuid=14b1c8e3172d15ada60954a128f2a6d1d3afe0fc&pg=0&pgtp=article&eagi=&cat=finance+%26+insurance&pe_id=4321477&page_type=article&exci=2008%7C09%7C28%7Cworld%7Cfood%7C; http://www.reuters.com/article/marketsNews/idUSLK10422520090320?sp=true	
	Sudan	South Korea	690,000 ha secured for wheat	Signed	May-08	http://www.koreatimes.co.kr/www/news/special/2008/09/139_25874.html	Jun-08
	Sudan	United Arab Emirates (UAE)	378,000 ha total invested in by UAE	Under implementation	n.a.	www.sudantribune.com/spip.php?article28180	Aug-08
	Sudan	UAE (Abu Dhabi Fund for Development)	30,000 ha secured for corn, alfalfa, and possibly wheat, potatoes, and beans	Signed	n.a.	http://www.guardian.co.uk/environment/2008/jul/02/food.sudan	Jul-08
	Tanzania	Saudi Arabia	500,000 ha requested for lease	Requested	n.a.	http://af.reuters.com/article/tanzaniaNews/idAFLF5136420090415?feedType=RSS&feedName=tanzaniaNews	Apr-09
	Tanzania	China (Chongqing Seed Corp)	300 ha secured for rice	Signed	n.a.	http://www.chinadaily.com.cn/bizchina/2008-05/09/content_6674352.htm ; http://www.vub.ac.be/biccs/documents/Freeman,%20Holslag%20and%20Weil%20%282008%29,%20China%27s%20foreign%20farmong%20policy,%20BICCS%20Asia%20Paper,%20vol.%203%20%289%29..pdf - pg 17	May-08; late 2008
	Zambia	China	2 million ha requested for jatropha (biofuel)	Requested	n.a.	http://www.earthtimes.org/articles/show/262712,zambias-opposition-condemns-reported-chinese-biofuels-project.html	Apr-09
Asia	Cambodia	Kuwait	Land leased for rice	Signed	Aug-08	http://uk.reuters.com/article/oilRpt/idUKBKK33108620080822 ; http://www.atimes.com/atimes/Southeast_Asia/JI26Ae01.html	Aug-08
	Cambodia	Vietnam	100,000 ha secured for rubber	Unknown	Mar-09	http://www.bloomberg.com/apps/news?pid=newsarchive&sid=a6BtzqiiCFJU	Mar-09
	Indonesia	Saudi Arabia (Bin Laden Group)	500,000 ha secured in US\$4.3 billion investment for rice; put on hold by Bin Laden Group	Discontinued	n.a.	http://www.thejakartaglobe.com/business/article/11843.html	Mar-09
	Laos	Vietnam	100,000 ha secured for rubber	Unknown	Mar-09	http://www.bloomberg.com/apps/news?pid=newsarchive&sid=a6BtzqiiCFJU	Mar-09
	Pakistan	UAE (Abraaj Capital)	324,000 ha purchased	Under implementation	n.a.	http://www.ft.com/cms/s/c6536028-1f9b-11dd-9216-00007b07658,dwp_uuid=fc3334c0-2f7a-11da-8b51-00000e2511c8,print=yes.html ; http://viewswire.eiu.com/index.asp?layout=VWArticleVW3&article_id=83461793&text=food%20outsourcing&rf=0	May-08
	Philippines	Bahrain	10,000 ha secured for agro-fishery	Signed	Feb-09	http://english.bna.bh/?ID=76356 ; http://www.manilastandardtoday.com/?page=business5mar30_2009	Feb-09
	Philippines	China (company unknown)	1.24 million ha leased; deal put on hold	Discontinued	n.a.	www.pambazuka.org/en/category/africa_china/52635 ; http://newsinfo.inquirer.net/inquirerheadlines/nation/vie	Dec-08; Jan-09

						w/20090105-181407/Rich-states-target-poors-farmland	
	Philippines	Qatar	100,000 ha leased	Unknown	Dec-08	http://newsinfo.inquirer.net/inquirerheadlines/nation/view/20090105-181407/Rich-states-target-poors-farmland	Jan-09
Other	Turkey	Bahrain (Agricapital)	US\$500 million agricultural project; may rise to US\$3-\$6 billion	Signed	Apr-09	http://www.gulf-daily-news.com/NewsDetails.aspx?storyid=248249	Apr-09
	Ukraine	Libya	247,000 acres or hectares secured	Signed	Nov-08	http://archives.chicagotribune.com/2008/dec/14/nation/chi-global-land_bddec14 ; http://www.guardian.co.uk/environment/2008/nov/22/food-biofuels-land-grab	Dec-08; Dec-08

Table of media reports on overseas land investments to secure food supplies, 2006-09
B. PRIVATE SECTOR TO GOVERNMENT

Region	Target country	Investor country	Nature of deal	Status of deal	Date announced/signed	Source	Article date
Africa	Angola	Lonrho (UK)	25,000 ha leased for rice. Lonrho is negotiating for a further 125,000 ha in Mali and Malawi	Signed	n.a.	http://www.ft.com/cms/s/0/63460024-e342-11dd-a5cf-0000779fd2ac.html ;	
	Democratic Republic of Congo	Agriculture South Africa (South Africa)	10 million ha offered to farmers' union	Unknown	n.a.	http://af.reuters.com/article/investingNews/idAFJ0E53E0GL20090415 ; http://www.witness.co.za/index.php?showcontent&global[_id]=21838	
	Ethiopia	Unknown private investors (Saudi Arabia)	Land leased in exchange for US\$100 million investment	Signed	Mar-09	http://af.reuters.com/article/investingNews/idAFJ0E5350BS20090406?pageNumber=1&virtualBrandChannel=0	
	Madagascar	Daewoo (South Korea)	1.3 million ha secured for maize	Discontinued	Nov-08	http://www.reuters.com/article/marketsNews/idUSLU18138720090320?sp=true	
	Nigeria	Trans4mation Agric-tech Ltd (UK)	10,000 ha secured	Signed	n.a.	http://greenbio.checkbiotech.org/news/firm_plans_rice_cassava_production	
	Sudan	Jarch Capital (USA)	400,000 ha in Southern Sudan signed with local army commander	Signed	n.a.	http://www.reuters.com/article/marketsNews/idUSLK10422520090320?sp=true	

Table of media reports on overseas land investments to secure food supplies, 2006-09
C. PRIVATE SECTOR TO PRIVATE SECTOR

Region	Target country	Investor country	Nature of deal	Status of deal	Date announced/signed	Source	Article date
Africa	East Africa Agri-business (Ethiopia)	Dubai World Trading Company (UAE)	5,000 ha secured in joint venture for tea	Signed	Apr-09	http://www.ethiopianreview.com/news/2009/04/ethiopian-firm-signs-300-million-tea-deal-witth-dubai-company/	
Other	Khorol Zerno (Russia)	Hyundai (South Korea)	10,000 ha secured in company takeover; Hyundai has plans to purchase another 40,000 ha in Russia by 2012	Deal implemented	n.a.	http://www.koreatimes.co.kr/www/news/biz/2009/04/123_43334.html	

Table of media reports on overseas land investments to secure food supplies, 2006-09
D. PRIVATE SECTOR TO UNKNOWN

Region	Target country	Investor country	Nature of deal	Status of deal	Date announced/signed	Source	Article date
Africa	Cameroon	Unknown company (China)	10,000 ha secured for rice production	Deal implemented	n.a.	http://www.bonaberi.com/ar,cameroun_la_chine_exploite_le_riz,4204.html	
	Egypt	Jenat (Saudi Arabia)	10,000 ha secured for barley, wheat, and livestock feed	Unknown	n.a.	http://www.gulfbase.com/site/interface/NewsArchiveDetails.aspx?n=89376	
	Ethiopia	Flora EcoPower (Germany)	13,000 ha secured for biofuel crops; contract farming arrangement	Signed	n.a.	http://www.reuters.com/article/marketsNews/idUSLK10422520090320?sp=true ; http://www.newscientist.com/article/mg20026854.200-rich-countries-carry-out-21st-century-land-grab.html?page=2	
	Ethiopia	Sun Biofuels (UK)	Land secured for jatropha (biofuel)	Deal implemented	n.a.	http://www.reuters.com/article/marketsNews/idUSLK10422520090320?sp=true	
	Mozambique	Skebab (Sweden)	100,000 ha secured for biofuel crops	Unknown	n.a.	http://www.reuters.com/article/marketsNews/idUSLK10422520090320?sp=true	
	Mozambique	Sun Biofuels (UK)	Land secured for jatropha (biofuel)	Deal implemented	n.a.	http://www.reuters.com/article/marketsNews/idUSLK10422520090320?sp=true	
	Tanzania	CAMS Group (UK)	45,000 ha purchased for sweet sorghum (biofuel)	Deal implemented	2007	http://www.reuters.com/article/marketsNews/idUSLK10422520090320?sp=true	
	Tanzania	Sun Biofuels (UK)	5,500 ha secured for jatropha (biofuel)	Unknown	n.a.	http://www.reuters.com/article/marketsNews/idUSLK10422520090320?sp=true	
Asia	China	Goldman Sachs (USA)	10 poultry farms purchased for US\$300 million and pig farms purchased for between \$150 and \$200 million	Deal implemented	n.a.	http://www.thepoultrysite.com/poultrynews/15725/goldman-sachs-buys-chinese-poultry-farms ; http://www.thepigsite.com/swinenews/18902/all-eyes-on-the-chinese-pork-industry	
Other	Brazil	Mitsui (Japan)	100,000 ha secured for soybeans	Deal implemented	2007	http://economictimes.indiatimes.com/News/International_Business/Japan_trading_firms_bet_big_on_food_eye_Asia/rssarticleshow/3383572.cms	
	Ukraine	Morgan Stanley (USA)	40,000 ha purchased	Deal implemented	Mar-09	http://blogs.reuters.com/global/2008/06/25/enter-the-new-farmers/ ; http://www.reuters.com/article/idUSNOA33740020080313	
	Ukraine	Landkom (UK)	100,000 ha leased	Deal implemented	n.a.	http://www.ft.com/cms/s/d0bba4f2-3d65-11dd-bbb5-0000779fd2ac,dwp_uuid=a955630e-3603-11dc-ad42-0000779fd2ac,print=yes.html	
	Russia	Alpcot Agro (Sweden)	128,000 ha secured	Deal implemented	May-08	http://www.cisionwire.com/alpcot-agro/press-release-3-2	
	Russia	Trigon (Denmark)	100,000 ha secured	Deal implemented	n.a.	http://72.14.235.104/search?q=cache:pos_bSbzgFcl:www.farmlandinvestmentpartnership.com/pdfs/Agcapita_New_sletter_-_July_25_2008.pdf+rav+agro-pro&hl=en&ct=clnk&cd=19	

Russia	Black Earth Farming (Sweden)	331,000 ha secured under subsidiaries	Deal implemented	n.a.	http://www.businessweek.com/print/magazine/content/08_42/b4104050842599.htm ; http://www.lastampa.it/redazione/cmsSezioni/economia/200812articoli/39519girata.asp
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Table of media reports on overseas land investments to secure food supplies, 2006-09
E. AGRICULTURAL INVESTMENT FUND

Targets	Investor	Nature	Date initiated	Source	Article date
World	Agricapital (Bahrain)	\$1 billion investment vehicle formed by Abu Dhabi Investment House, Ithmaar Bank, and Gulf Finance House to invest in agriculture	n.a.	http://www.cpifinancial.net/v2/news.aspx?v=1&aid=1009&sec=Alternative%20Investment	Aug-08
Africa	Agri-Vie	Private equity fund is raising up to US\$100 million to invest in agricultural projects in Ghana, Kenya, Nigeria, South Africa, Tanzania, and Uganda	n.a.	http://www.reuters.com/article/marketsNews/idUSLK10422520090320?sp=true	Mar-09
Brazil	Cosan (Brazil) and unknown US company	US\$370 million set aside for purchase of sugar farmland	Aug-08	http://www.reuters.com/article/mnaNewsConsumerGoodsAndRetail/idUSN2634680920080826?pageNumber=1&virtualBrandChannel=0	Aug-08
Europe	Palmer Capital (Germany) and Bidwells (UK)	US\$300 million private equity fund to purchase farmland	Sep-08	http://www.ft.com/cms/s/4e299d22-82bc-11dd-a019-000077b07658,Authorised=false.html?i_location=http%3A%2F%2Fwww.ft.com%2Fcms%2Fs%2F0%2F4e299d22-82bc-11dd-a019-000077b07658.html&i_referer=http%3A%2F%2Ffarmlandgrab.blogspot.com%2Fsearch%2Flabel%2FPalmer%2520Capital	Sep-08
World	Qatar Investment Authority (Qatar)	US\$60 billion sovereign wealth fund to invest in food and energy	n.a.	http://www.ft.com/cms/s/0/03a97876-0f70-11de-ba10-0000779fd2ac.html	Mar-09
Vietnam	Qatar Investment Authority (Qatar)	US\$1 billion joint fund for agriculture	Sep-08	http://uk.reuters.com/article/fundsNews/idUKARO33162120080903?feedType=nl&feedName=ukpersonalfinance;http://www.gulf-times.com/site/topics/printArticle.asp?cu_no=2&item_no=239183&version=1&template_id=36&parent_id=16	Sep-08; Sep-08
World	Saudi Company for Agricultural Investment and Animal Production (Saudi Arabia)	US\$800 million company to invest in agricultural projects abroad	n.a.	http://www.ft.com/cms/s/59a9da3a-2920-11de-bc5e-00144feabdc0,Authorised=false.html?i_location=http%3A%2F%2Fwww.ft.com%2Fcms%2Fs%2F0%2F59a9da3a-2920-11de-bc5e-00144feabdc0.html&i_referer=http%3A%2F%2Ffarmlandgrab.blogspot.com%2Fsearch%3Fupdated-max%3D2009-04-16T02%253A00%253A00%252B08%253A00%26max-results%3D10	Apr-09

¹ Also deals with some government involvement. It is not always clear to what extent the government is involved on both the investor and target side.

Source: IFPRI has compiled this table from media reports. The responsibility for the accuracy of the information presented here, however, lies with the reporting media.

Notes: Well-documented examples are scarce, details on the deals are often murky, and some reports are contradictory. IFPRI invites observers to share evidence-based information on the listed and on new land deals by posting a contribution on IFPRI's blog at <http://ifpriblog.org/2009/04/24/landgrab.aspx>.

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