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When Land Meets Finance in Latin America: Some Intersections between Financialization and Land Grabbing in Argentina and Brazil

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Abstract: Financialization is one of the most relevant processes embedded in the functioning and evolution of the contemporary capitalist model and presents differential characteristics in the peripheral economies of the world-system. In turn, land grabbing is also one of the most relevant phenomena taking place in the field of farmland and land use, with particular significance also within the Global South. After presenting an in-depth analysis of both phenomena for Latin America, we specifically study the case of the two Latin American countries (Argentina and Brazil) where land grabbing has a greater qualitative and quantitative importance. In our article, we analyze the main interrelationships between both processes and show how financialization has played a fundamental role (together with the policies designed and the de-regulations implemented by respective states, and the participation of other domestic actors) in the land grabbing process in both countries.

Keywords: agribusiness; (authoritarian) neoliberalism; center/periphery; dispossession; farmland; foreignization; neocoloniality; neo-developmentalism; financial subalternization

1. Introduction

In the late 2000s, the conjunction of a food price spike and the global financial crisis put farmland around the world—and especially in the Global South—in the spotlight, and motivated academic research on the phenomenon of 'global land grabbing', also called 'global land rush' or 'large-scale land investments', depending on the different perspectives used to define or analyze it [1,2].

From the last quarter of the twentieth century onwards, neoliberalism has tried to confront the crisis in profit rates into which capitalism has been plunged since the 1970s in many different ways, but two of them [3] are specifically related to the issues addressed in this article. On the one hand, by incorporating into the market episteme and mechanisms some issues that, in general terms, had remained relatively outside it—such as knowledge(s), nature's biodiversity, intellectual property, the human genome, fe/male reproduction, etc., i.e., the commodification of everything—in a process related to what Harvey [4] has called 'accumulation by dispossession' (different from the 'primitive' capitalist accumulation). On the other hand, through a process of financialization that implies, in essence, channeling capital not towards 'productive' or 'real' activities but to the financial sphere, which allows the realization of 'fictitious' profits, and brings with it another model of dispossession fed by the process of neoliberal globalization [5] and, specifically in the field of farmland, by land commodification [6].

As we will show in this article, on the case of the intersections between financialization and land grabbing in Latin America, and most specifically in Argentina and Brazil, the processes of 'dispossession by financialization' are far from being only examples of 'economic dispossession' but also of 'political dispossession' [7]. Not only that, but also because financialization is an eminently undemocratic process in which a few financial agents, neither representatively elected nor subject to any control of a democratic nature, hold disproportionate power and make decisions against the interests of the majority. Furthermore, also because it entails a loss of real economic sovereignty as a consequence of the fact that decisions affecting the people of a given territory are taken in a deterritorialized manner in the financial districts and the *centers* of the capitalist system thousands of kilometers away. In addition, these processes of financialization, especially in the *periphery* economies (i.e., countries—or broader regions grouping several countries—that occupy a weaker position in the hierarchy of the global neoliberal capitalist system or a subaltern position in global value chains, as opposed to 'center' or 'centers': countries or regions with hegemonic roles in the global capitalist framework), tend to co-opt (if not to count on their enthusiastic participation at first hand) the neoliberal states of these countries to implement economic policies that facilitate, promote and encourage the penetration of finance throughout these peripheral economies. As Keucheyan [7] (p. 498) points out: "political dispossession can be defined as the (neoliberal) restructuring of the State by finance through the privatization of profits, and the socialization of losses".

As we will see, the processes by which financialization permeates farmland in Argentina and Brazil could not be understood without the collaboration of their respective states—in theory, the guarantors of the collective interest and the fundamental line of defense of the commons, among them the farmland—through an iron alliance between international (and regional) financial actors (mainly, institutional investors), states, and financialized powerful domestic elites (agribusiness and others). An alliance that includes elements related not only to financial power or center–periphery dynamics, but also politics and power relations, and the use of extra-economic coercion issues. Because, as Borrás and Franco [8] (p. 1725) point out, land grabbing implies "the capturing of control of relatively vast tracts of land (. . .) through a variety of mechanisms and forms, carried out through extra-economic coercion that involves large-scale capital (. . .), whether for international or domestic purposes, as capital's response to the convergence of food, energy and financial crises, climate change mitigation imperatives, and demands for resources from newer hubs of global capital".

Regarding financialization, the concept itself is complex and closely related to those of 'financial liberalization and deregulation', and 'financial globalization', specifically in the periphery countries [9]. Financial liberalization, which spread slowly but inexorably and widely in the second half of the 20th century, involved the implementation of a set of neoliberal economic policies aimed at reducing (and eventually eliminating) the set of regulations and controls operating in domestic financial markets in the hope that, by eliminating these 'distortions' imposed on the market, its 'free and invisible' mechanisms would allow for a more efficient allocation of capital, leading to increases in welfare (through growth; that is, by means of neoclassical 'virtuous circles') in both central and peripheral countries.

Associated with this process of financial liberalization, a phenomenon of financial globalization—beginning in the early 1970s—had also taken place [9]. It involves the growth of international financial markets and the exponential increase of international capital flows, as well as an increasing participation of foreign financial agents and international financial institutions in the hitherto domestic financial markets, as well as in the world economic and financial scene as a whole. Once again, the supposed objective for 'recommending' a peripheral country to join this financial globalization process (for example, by opening its capital account or its domestic economy to international capital flows) is to improve its efficiency, attract international capitals, grow more, diversify its productive structure, and so on.

Although the process of financialization is structurally different from the other two [9,10], they are extremely well-connected. Specifically in the case of the countries from the Global South (and unlike what happens in the countries of the center, where the process is usually associated with 'domestic' or 'internal' causes), it is considered a process with 'external' causes related to capital account liberalization and free international capital flows. The consequences of this process—generally considered harmful for the vast majority of countries—are, in the specific case of those in the peripheries of the capitalist system, particularly worrying in terms of volatility, financial and exchange rate crises, boom–bust cycle inductions and increased vulnerability and dependence. Additionally, it is worth noting that although the fundamental elements that drive peripheral financialization (and other neoliberal processes) are 'external', they cannot be understood in the vast majority of Global South countries without the enthusiastic participation of 'domestic' actors (including states; central banks, national economic and financial institutions and liberal think-tanks; national economic and political elites; the orthodox Economics academy; national corporations and agribusiness and so on).

The implementation of neoliberal economic policies in periphery countries since the 1970s and the onset of financialization in the 1990s has resulted in a process of 'deindustrialisation' and 'reprimarisation' (i.e., renewed and increased dependence on primary commodity exports for much needed foreign exchange). This process has been complicated by the financialization of commodity markets, introducing the logic, instability and volatility of financial markets into commodity production [11].

The great financial crisis of 2008 added an additional element to the processes of reprimarisation and financialization in commodity markets: the financialization of land. This ongoing process—a 'global land grab'—is taking place in both the center and periphery countries and is the result of many factors, including the search by financial market actors for a more 'real' asset base with which to diversify their less tangible financial asset portfolios [12,13].

The term 'land grabbing' itself is also ambiguous and can be understood in different ways. The simplest approach may be depicting a scenario of foreign companies or governments taking over lands of capital-poor and land-abundant countries in the Global South (originally in Africa; then, in other periphery regions), mainly to produce '*flex-crops*' for export (i.e., crops that can be used as food, biofuel, animal feed or industrial inputs [14]—including soybean, corn, palm oil and sugar cane—and that can be easily switched from one season to another depending on profit forecasts, and then, linking farmland financialization with the financialization of commodities). However, this focus may be seen as too narrow and incapable of apprehending the complexity of the phenomenon and its variegated contours in different geographical contexts.

Initially, land grabbing was understood as the sale of large tracts of land involving at least one foreign state in the transaction. However, there is now a consensus that, beyond the actors (public, private) and mechanisms (purchase, lease, contracts) involved, land grabbing refers to a large-scale process of land control [15]. In a recent critical review of the existing scholarly literature on case studies of land grabbing [16], some trends are made clear: more than half the case studies focused on Africa (70 out of 128 cases) and most focused on plantation-related land grabs (85 out of 128 cases). More than that, the collection of case studies analyzed show at least four specific trends in time: case studies rose sixfold between 2011–2012, particularly in developing countries of Africa and Asia; studies with special interest on peak-oil and land grabbing happened only before the oil price plunge in 2016; after 2013, most case studies included in their land grabbing analysis both national and foreign actors; and attention to smaller scale land grabs only started as a trend after 2015.

Specifically, it is convenient to distinguish between a process of land grabbing in the strictest sense and a more general process of concentration and 'foreignization of land'. Soto Baquero and Gómez [17] and Gómez [18] have shown that, especially in the case of Latin America, the concept had to be broadened from a few actors (at least one foreign government) and a type of product (basic foodstuffs) to include a variety of actors and products. On the one hand, using the simplest definition for land grabbing—presence of at least one foreign government and large-scale land acquisitions focused on the production of food crops [17] (p. 9)—in Latin America, only Brazil and Argentina have had land grabbing processes at a considerable scale. However, other cases began to be included within this phenomenon that did not necessarily meet that narrow definition but could be conceptually categorized as land grabbing to the extent that they represented a control of large tracts of land by large actors (whether states, investment funds, real estate companies, etc.).

The rapidly growing attractiveness of farmland comes from multiple factors besides large capital gains with real estate speculation, such as population growth, increasing meat consumption worldwide, flexibility of those crops that can be diverted into energy markets (i.e., biofuels), over-taxed water resources and climate change, among many others [19].

Concerning the specific case of land grabbing in Latin America, in this article we show that a very worrying phenomenon occurs with special virulence: the conjunction, collusion and mutual reinforcement of (domestic, regional and international) finances—which constitute the engine of the processes of financial internationalization, financial globalization and financialization—with (increasingly) authoritarian neoliberal states [20,21]. Those states are not just *laissez faire*, *laissez passer*; rather, they (de)regulate, design specific policies and/or pass legislation on land in a way that seeks to facilitate and enhance the permeation of finance into farmland, reinforcing and consolidating the nexus between financialization and land grabbing. That is, without an active role on the part of the states, emptied of their traditional roles of safeguarding, the common interest after decades of neoliberal structural adjustment processes [22], and probably neither of the two processes would have taken place *in the way* they have.

The rest of the article is organized as follows. In Section 2, we will analyze the process of financialization, specifically that which has taken place in peripheral countries. In Section 3, we will connect the processes of financialization and land grabbing, focusing on the latter in the case of Latin America. In Section 4 we present in detail the case analysis of the two most relevant Latin American countries in relation to the financialization/land grabbing nexus: Argentina and Brazil. The article concludes with a general discussion section and some final considerations.

2. The Financialization Process and Its Manifestations in the Peripheries

2.1. Financialization: A Brief Conceptual Approach

The term 'financialization' has become widespread in heterodox economics and the critical social sciences literature. In general, it is used to denote the growing ascendance of finance capital over industrial/productive capital that has occurred since the end of the Bretton Woods system—what some authors have aptly called the 'finance-dominated accumulation regime' [23,24]. Perhaps the most widely cited definition is Epstein's [25] (p. 3): "Financialization is the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies".

Theoretical research on financialization has variegated taxonomies. Epstein [26] classifies this literature into three categories. The first focuses on clarifying the definition of financialization with the purpose of determining whether it is a new phase of capitalist development or a new accumulation regime. The second focuses on the impact of financialization on productive investment, wages, distribution and crises. Finally, the third category, which is more policy-oriented, seeks to determine what policies are needed to curb the effects of financialization and to increase policy space for progressive macroeconomic policies.

Van der Zwan [27] adopts a different classification structure, identifying three broad approaches to financialization, based on the theoretical frameworks used. The first, based on the French *École de la Régulation*, sees financialization as a new regime of capital accumulation. This literature connects regulationist, post-Keynesian and radical/Marxist political economists who view the emergence of a finance-dominated regime of accumulation as a response to the fall in productivity of the late 1960s [28]. The second approach identifies financialization with the emergence of shareholder value as the main guiding principle for corporate behavior. According to this approach, the main objective of the financialized corporation is to generate profits for its shareholders, producing substantial changes in corporate behavior and investment horizons [29,30]. Finally, the third approach focuses on the financialization of everyday life [31,32], questioning 'financial inclusion' policies that seek to incorporate every segment of society, especially low- and middle-income communities, into the financial sphere.

Krippner [10] (p. 181) takes a different approach, defining financialization as a "particular pattern of accumulation in which profit-making occurs increasingly through financial channels, rather than through trade and commodity production". According to her, most financialization definitions focus on aggregate or sectoral economic activity, which can make it more difficult to identify a financialization process itself. She therefore argues that it is necessary to study the evolution of sectoral profits and changes in their composition over time to be able to fully grasp a process of financialization.

Empirical work on financialization has also adopted different approaches which can broadly be classified under two headings according to their orientation: microeconomic and macroeconomic. The former includes studies that focus on the activities of large industrial corporations, using firm-level data to identify the ways in which investment and growth are impacted by firms investing in financial assets rather than productive capacity [23,33–36]. The latter uses aggregate sectorial, financial and macroeconomic data to explore mechanisms of financialization, integrating strategies of a large number of economic actors. We can broadly classify them according to the school of thought authors subscribe to into regulationist [28], post-Keynesian [37] and Marxist/radical [10,25,38,39].

In terms of their impacts, financial liberalization and financialization have resulted in a series of profound changes, both globally and locally, including: (a) a monetary policy oriented almost exclusively to price stability (inflation targeting); (b) a significant increase in the volume of international financial flows, particularly short-term and speculative flows with destabilizing effects on receiving economies; (c) a transformation of banking activity away from traditional financial intermediation towards financial investment and services, and short-term consumer credit to households; (d) a re-orientation of large non-financial corporation objectives toward the short-term interests of shareholders and away from long term investment in productive capacity; (e) a greater influence of the international financial institutions in the global economy, but especially in periphery economy policy making; (f) a significant increase in economic instability, nationally and globally; (g) an increased short-term orientation of key economic decisions; and (h) an increase in income and wealth inequality [37,40].

In sum, financialization has transformed the functioning of economic systems at both the macro and micro levels by elevating the significance of the financial sector relative to the real sector, transferring income from the latter to the former, increasing income inequality, and contributing to wage stagnation [37].

2.2. Financialization in the Peripheries. Some Peculiarities Regarding Latin America

Although financialization has been studied mainly for the countries in the 'center' of the capitalist system (i.e., the Global North), in recent years there has emerged a growing concern for both the processes and the predominant financialization models in the periphery and, more specifically, in relation with its origin, evolution and fundamental impacts on their socioeconomic variables.

Financialization in the 'peripheries' is not a linear process and adopts different forms in the Global South as a whole and in every specific country. Part of the growing academic literature considers this process in the periphery as a *subordinate financialization* [40], connecting it with the concept of 'empire' [41] and, consequently—although, surprisingly, not explicitly in the vast majority of the works—with the concepts of 'neocolonization' and 'neocoloniality' [42,43]. This literature emphasizes the negative consequences for peripheral countries of such subordinate financialization in terms of the reversibility of international capital flows and exchange rate volatility [44], the costs for peripheral countries of the accumulation of foreign exchange reserves [45], the hierarchy of currencies [46] or the implications that financialization has on the 'subalternization'—again, this term, derived from decoloniality theories [47–49], is not commonly found in these works, being that 'subordination' the preferred one—of peripheral countries in the (currently globalized) spheres of production, circulation and finance [50].

A second large block of papers considers that financialization in the peripheries can be considered more as a process of 'dependence' (*dependent/peripheral financialization*) with respect to financialization in the center(s). Based on the dichotomy established by the *École de la Régulation* between the productive versus the financialized regime of capitalist accumulation [51], this literature delves into the study of how the countries of the periphery have become attractive destinations for financial investment from the centers to allow them to continue their process of capitalist accumulation. Both the specific domestic conditions of peripheral countries (among others, the maintenance of high interest rates and an overvalued local currency to attract capital inflows) and regulatory changes in international financial institutions have made possible a finance-led accumulation dependency regime in the South [52]. As a consequence, huge current account deficits and external debt caused by this passive extraversion would have contributed to a contraction of the productive sectors in the countries of the periphery, to their 'subalternization' in global value chains, to an increase in their vulnerability and dependence and to the emergence of recurrent crises.

A third large block of works base their analyses on perspectives that interconnect the *École de la Régulation*, Marxist, institutionalist and post-Keynesian postulates [53–56], highlighting and connecting several of the aspects pointed out in the two previously mentioned strands. Most of them highlighted the particularly negative consequences that the financialization process has for the countries of the global South, and specifically the financial subalternization process that it reinforces.

Of course, these three major strands of literature are far from being watertight compartments, and their interrelationships and multiple intersections are enormous. In our view, the main relevance of such taxonomic efforts is that they allow us to focus on different aspects, origins, processes and consequences of financialization in peripheral countries. Beyond this obvious virtue, we ourselves question whether these divisions (basically academic in nature) really bring any additional advantage from the perspective of the countries and actors 'subalternized' in the contemporary capitalist system, one of whose axes is financialization.

In any case, there is now a large amount of literature that clearly shows that this complex process of financialization has implied, specifically in the countries of the Global South, an increase in dependence and subordination of the peripheries with respect to the economic centers—whose power has been reinforced by the alliance between neoliberalism and authoritarianism [57]—and with a remarkable neocolonial component, as we will show below in the specific case of the financialization/land grabbing nexus in Latin America.

Likewise, it is also unquestionable that financialization processes present significant differential elements and that their variegation exhibited in the centers [58–60] is also one of their distinctive features in the Global South. For instance, Bonizzi [61] identifies different manifestations of financialization in peripheral countries, including non-financial corporation investment behavior, which increasingly favors investment in financial assets over production. This has resulted in decreased productive investment and also in a decrease in the share of manufacturing in gross domestic product (GDP). High-return assets are often the result of inflation-targeting monetary policy or public debt policies, strongly promoted by international financial institutions and neoliberal governments. In other words—and as usual [62]—the State is often a promoter or enabler of financialization through the policy framework it implements.

Financialization in the periphery also operates through transformations of banking systems and the financial sector more generally. Thus, according to a study of large transnational banks [63], bank profits are increasingly generated from consumer credit to individuals, from financial investments and from services, including investment banking. Thus, bank profits are generated mainly in the sphere of circulation and, to a lesser extent, in the sphere of production. Since the early 1990s, periphery banking systems have either been taken over by foreign banks, or have adopted international bank behavior in order to compete. This has had a profound impact on periphery banking and on household financial behavior and indebtedness [61,64]. As in the center, financialization reaches into every aspect of everyday life, including the incorporation of even the poorest households and individuals into the financialized banking system through policies of so-called 'financial inclusion' and microfinance [65–70].

Since the end of Bretton Woods, and especially since the 1990s, deregulation of domestic and international capital markets has resulted in massive increases in international capital flows worldwide. This has provoked a substantial increase in the volatility and instability of the world economy and especially in the economies of the Global South. Northern financial markets, typically considered low-risk ones, are generally not as profitable as the riskier periphery countries' markets that compete to attract foreign capital with high real interest rates and restrictive fiscal and monetary policies. When flows are attracted, they are usually short term, and capital flights are easily triggered by domestic or foreign events, often with devastating effects. As Lapavitsas [39] has shown, the links between domestic financialization in 'developed' and 'developing' countries stems in large part from these international capital flows.

In the specific case of Latin America, financialization has, in our view (see also [71]) three central aspects: a new organization of production, a new way of profit appropriation and a change in the behavior of economic agents [72]. The transnationalization of production and the consequent decoupling of demand and supply have led to the growth of imbalances within and between countries and regions. Center countries have the role of liquidity providers and demanders of goods and services, resulting in structural current account deficits and capital account surpluses. Periphery countries have 'adopted' export promotion policies (it is clear that in a world-system sustained by 'new'—and sometimes 'old'—forms of coloniality, the line dividing the decisions 'freely' taken by peripheral countries and those imposed on them—by international financial institutions, their trading partners, the geopolitical and economic hegemonic powers, their own domestic political elites, transnational corporations, international financial markets, their creditors and so on—is, if it exists at all, always tenuous), but they do not always manage to achieve a current account surplus and face difficulties attracting capital flows to balance their external sector. They are therefore forced to offer increasingly higher financial returns and repress real wages [51] in order to compete [72].

In sum, financialization in the peripheries, while multifaceted and driven by northern financial markets and actors, acquires its own dynamics and characteristics. These are dependent on the economic, social and political structures in *every* periphery country, its specific characteristics of productive and financial sectors and its forms of integration into the global economy. As the academic literature shows, in different countries, financialization has substantially affected the behavior of banks, of non-financial corporations and their investment strategies, of primary producers through the financialization of commodity markets, of society as a whole through so-called 'financial inclusion' policies and of governments by aggravating the foreign exchange constraint and public indebtedness.

In the specific case of Brazil, a subordinate [73] and center/periphery process of financialization [74] has been in place. It is directly related to the existence of a 'rentier-financier coalition' [75], i.e., an economic and political elite—composed of capitalists turned rentiers, techno-bureaucrats trained in the most neoliberal views of economics and financial thought and financial actors—that has dominated the country's economic development since, at least, the late 1980s. The implementation of neoliberal policies, that firstly broke down trade and then financial barriers to international capital inflows throughout the 1990s, induced a process of subordinated financial integration [44] that De Paula and Bruno [76] have termed the 'interest gains financialization regime', and which replaced the previous model of 'inflation gains' appropriation and accumulation regime.

This center/periphery financialization model implemented in Brazil required, in order to attract permanent foreign capital flows to a country with a (financial) subalternized position within the global capitalist system, the maintenance of high interest rates—specifically since the 1994 implementation of the Real Plan—and an overvaluation of the real exchange rate [74,77] which, in turn, reduced the external competitiveness of the Brazilian economy, further encouraging a process of deindustrialization that was already significant.

This process of peripheral financialization has provoked, especially since the mid-1990s, an almost complete dissociation between the (rentier) 'financial' capital accumulation process and the 'productive' capital accumulation process. Thus, for example, and as a consequence of this model of subordinated financialization based on the artificial maintenance of very high interest rates, what Bresser et al. [73] call the 'financialization index'—the ratio of total stock of non-monetary financial assets to the economy total stock of fixed capital—has reached, in the period 1995–2018, 8.6 points (which implies that more than 8 Brazilian reals have been allocated to 'financial' activities for each Brazilian real channeled towards 'productive' ones), compared to an average of 2.0 points in the period from 1981 to 1994. As we will see below, this process of peripheral financialization played a decisive role in the inflow of foreign capital also to the farmland sector.

The financialization process in Argentina has had three distinct cycles. The first started with the March 1976 military coup that implemented the first round of neoliberal reforms with the massive repression of social and labor movements that resulted in 30.000 disappeared. The cornerstone of their reforms was the 1977 financial reform that liberalized financial activity. This reform, together with the liberalization of the foreign exchange market and international capital inflows and outflows, set the framework for the evolution of the economy up to the present. The second cycle began in 1991 and ended with the massive economic, social and political crisis of 2001 to 2002. During that decade, economic liberalization was taken to unprecedented levels, resulting in a deepening of the trends which began during the previous cycle, namely 'deindustrialization' and 'reprimarization' of the economy and the very marked penetration of foreign finance into the local banking sector. Finally, the third cycle (2015–2019) where liberalization, especially of finance and the foreign exchange market, was deepened, resulting in another crisis.

What were the effects of these cycles of financialization? First, the banking sector was transformed, conforming to changes in large international banks. Credit was directed in much greater measure to individuals and investment activities, and other services became a large part of banking activities. Profits also grew noticeably, substantially outpacing other sectors of the economy [64]. Corporate behavior was transformed as well, similarly to what occurred in other center and periphery countries. Increasingly, financial investments became a part of corporate profits, displacing productive investment [35,78].

Additionally, the deindustrialization and reprimarization of the economy resulted in a renewed dependence on primary commodity exports for much needed foreign exchange. These processes, coupled with commodity market financialization in the center, have resulted in increased price volatility of Argentina's main commodity exports: soybean, soybean oil, maize and wheat. The commodity bubble of the first decade of this century allowed for a substantial foreign reserve accumulation by Argentina's Central Bank, easing the foreign exchange constraint. When the commodity bubble burst, Argentina's foreign reserve stock declined sharply, and the foreign exchange constraint emerged once again [11].

Financialization has also had an impact on the evolution of Argentina's public debt through two different channels. First, the interaction between commodity market volatility and the foreign exchange constraint, in the absence of significant reserves, results in the accumulation of foreign debt as a means to alleviate the constraint. Second, financialization in the center's financial markets imposes conditions on debt issuers that are often unsustainable. When coupled with monetary and interest rate policies aimed exclusively at controlling inflation and attracting foreign capital flows, center financialization has additional channels through which to affect periphery countries.

In sum, financialization in Argentina since the mid-1970s has had a profound impact on every aspect of economic life, producing cyclical crises when conditions in center financial markets change.

In the following sections, we will show the links between financialization and land grabbing, and we will analyze in detail the land rush processes in Latin America as a whole and, specifically, in Argentina and Brazil.

3. Financialization and Land Grabbing in Latin America

3.1. The Financialization of Land

A related issue to the reprimarization and financialization of commodity markets is the financialization of land in both center and periphery countries. Also referred to in the literature as the 'global land grab', the increase and definitive consolidation of this phenomenon—which Gunnoe [79] (p. 3) calls an "unprecedented integration between finance capital and land ownership"—is closely related to the 2007/08 global financial crisis, after which financial market investors went looking for safer, more 'real' assets [12,14,15,80–82]. The unprecedented amount of farmland included into financial circuits differentiates the current rush to acquire land from other historical periods [83–85].

More specifically, while some authors attribute this phenomenon to the global food production restructuring [13,86], others use a broader narrative to explain the emergence—and global scarcity—of this new asset that includes mounting risk in conventional stocks, a growing world population, the preference for protein and meat in so-called 'developing and emerging' countries (especially China, South Korea and India), rising demand for biofuels or agro-fuels and the limited availability of agricultural land. All of these factors would contribute to making land a safe investment whose value is bound to increase over time [12,82,84,87]. In addition, financial-sector investments in agricultural assets enhance portfolio diversification, guaranteeing more robust returns over financial boom–bust cycles.

Some authors take a more nuanced view, alleging that the preceding description is the result of analyses 'from above' [12], i.e., predominantly from the financial market perspective to the exclusion of other actors, such as intermediaries and agricultural corporations, among many others. When analyzed from the perspective of the latter, a more detailed view of the many facets and complexities of the phenomenon emerges. For example, Visser [87] finds that there are failed and/or not-profitable investment endeavors in agriculture. Causes for such failures vary but are generally linked to the boom characteristics of the farmland rush (investors tend to prioritize rapid entry into the market to exploit first-mover advantages) and tensions of the finance-led farming model (searching for rapid profits rather than sustainable production and revenues). Similarly, Knuth [80] finds two potential issues that could negatively impact profitability. On the one hand, volatile capital flows and land transfers could destabilize local communities and compromise property owners' production objectives and productivity. On the other hand, financial investors that seek to extract short term profits—a characteristic of the financialization era—might force transformations that could lead to short- or even medium-term losses. In any case, this literature would reinforce the idea that not every financialization process necessarily generates profits for all the financial agents involved and in all terms; the extreme competitiveness in these markets, as well as the presence of herd behavior, the existence of imperfect rationality and/or information, unforeseen institutional or regulatory changes and so on, may affect the expected profitability of these processes for some agents. In any case, this literature reinforces the idea that there has been a financial penetration of farmland that remains sustained over time.

Additionally, the role played by institutional investors (mainly pension funds) is key to understanding the relationship between land grabbing and financialization. Ghosh [88] shows how financial deregulation in the US in the 2000s allowed financial investors (such as pension funds, insurance companies and banks) to enter commodity trading, which until then had been forbidden by law to prevent financial speculation in commodities, without any disclosure requirements or regulatory oversight. As a consequence of the 2007/08 financial crisis, land started to become more attractive as an investment option not only for agribusiness companies (which are the main players in land acquisitions in the previous stage) but also for financial operators interested in lowering the risks in their portfolio [19,89]. This fueled the rise in food prices (in addition to other factors, such as the increase in the price of biofuels and oil), causing a food crisis in many countries around the world, but especially in Africa.

Indeed, the finance-led land rush has resulted in profound transformations in agricultural production. Financial investors typically see acquired land as a portfolio asset. This results in a decidedly short-term perspective that focuses on obtaining and maximizing returns for investors over other production or social concerns, typical of financialization and securitization processes [13,79]. For farms to be transformed into assets attractive for financial investment, a series of profound transformations must take place to scale up their production, such as the introduction of new technologies to increase productivity and achieve economies of scale while reducing transaction costs [87].

A further transformation attributed to the financialization of farmland is the displacement of more traditional crops in favor of 'flex-crops'. These crops are generally transgenic, associated with a technological package which includes no-till sewing and herbicides and are intensive in the use of technology [90–92]. As a result, flex-crops incentivize megamergers to achieve economies of scale and thus satisfy investor profit expectations. Furthermore, flex-crops can deepen land commodification resulting in the displacement of smaller scale farmers and agricultural producers [14].

Much of the initial literature on the global land-grab and the financialization of farmland analyzed the phenomenon in Global South countries, especially focused on the Sub-Saharan African countries. Increasingly, other peripheral countries have come into the scope of analysis, although Latin American countries such as Brazil and Argentina are still underexplored concerning this debate. When dealing with specific countries, or areas within countries, it is natural to take a more 'from below' perspective, analyzing the behavior of specific actors in the new global financial context [15,19,82,85,93,94]. Looking at the financialized land-grab process *from below* provides insights into the regional complexities of this process that a more general, macro view *from above* focusing on North–South financial flows misses.

Indeed, Cousins et al. [94] argue that it is important to look at regional and intra-regional dynamics and not just North/South or center/periphery capital flows. Specifically, they point to the rising economic and political relevance of two groups of countries in the international arena: the BRICS (Brazil, Russia, India, China and South Africa) and the MICs (increasingly relevant middle-income countries such as Argentina, Chile, Indonesia, Malaysia, Nigeria and Turkey). These two groups of countries are emerging as key players in the production, distribution and consumption of agricultural commodities, with substantial trade and investment flows between them. Cotula [19] also highlights the importance of a more nuanced view of the global land rush and the importance of taking into account the shifts in geopolitical and economic relations in which sovereign states, agribusiness groups and international finance play a key role. The emergence of these two groups of nations is contributing to important shifts in the character of regional and global agro-food systems. The agricultural component of the rise of BRICS and MICS has had major impacts on the countries themselves and their regions of influence. Finally, the land grab process is often multidirectional, between BRICs, between BRICs and MICs and also from North to South, which adds to the complexity of the financialization of the land-grab process as a whole.

Therefore, in the following subsection we will analyze in detail the link between land grabbing and financialization in Latin America.

3.2. Land Grabbing in Latin America

Land grabbing did not emerge in a vacuum. In all the regions of the Global South where the phenomenon of land grabbing is deepest, the previous context is important. Just as in African and Asian countries the history of the independence process and land colonization was fundamental [95,96], and it is not possible to understand the boom in land acquisition in Latin America without taking into account the process linked to so-called 'structural adjustment'—in reality, a combination of radical neoliberal economic policies—programs profusely implemented in the region. As Wolford et al. [22] (p. 198) have put it:

"There are fertile grounds for investment in land because states, particularly but not exclusively those in the Global South, have been hollowed out and pulled back (...) after thirty years of neoliberal structural adjustment. Fiscal austerity, high debt loads and reliance on market mechanisms have weakened the capacity of states to structure national development (...). Cutbacks in government spending have particularly hurt rural areas as the percentage of domestic and foreign aid directed toward agriculture has dropped precipitously (...). The rise of neoliberal fiscal austerity and the privatization of many state services and activities have also produced a proliferation of actors on the ground who are involved in land governance, including social movements, non-governmental organizations, international agencies of various kinds, corporations and more".

Although with some nuances, neoliberal development programs have been carried out in all Latin American countries since the late 1970s and early 1980s and were finally consolidated in the 1990s. These patterns of accumulation implied a process of opening up economies to external markets (elimination of tariff and semi-tariff barriers) and deregulation of internal markets. In this sense, financial reforms, foreign investment laws, deregulation of rural leases, etc., can be found in almost all of the countries of the region since then. These neoliberal policies allowed the creation of land markets where they did not exist before, the entry of foreign capital without barriers and the consequent concentration and foreign ownership of land.

The use of land, including large-scale acquisitions, as a speculative asset has a long history in many Latin American countries. Certainly, this is the case in Brazil, where land grabs date back to the colonial period [82,84]. Similar arguments could be made in the case of Argentina, where large tracts of land were given to army officers as a reward for pushing back and defeating the indigenous populations, establishing the material base of the Argentine landed oligarchy, which still has a significant role in politics and the economy. However, even in a historical perspective, the current land grab process is of unprecedented dimensions, both because of its scale and the level of involvement of finance.

In relation to this last aspect, it should be noted that the Latin American countries that received the most investments in land acquisition during the current wave were Brazil, Argentina, Guyana, Uruguay, Colombia, Paraguay, Nicaragua and Bolivia (Figure 1), countries where land concentration was already an important feature long before this phenomenon began [97,98].

As observed in other destination regions, with the international increase in the prices of many food and agricultural raw materials, governments in Latin America began to encourage foreign investment in the entire agro-industrial chain as part of neo-developmental plans, focusing on increasing the production and export of these crops. For example, Colombia's "*2010–2014 National Development Plan*" defines export agriculture as "one of the driving forces of development" [99] (p. 65), which requires for its implementation the promotion of investment in agro-industrial projects the occupation of wastelands, concessions on state lands, the use of lands within forest reserves and the recovery of 'unexploited' or 'inadequately exploited' lands.

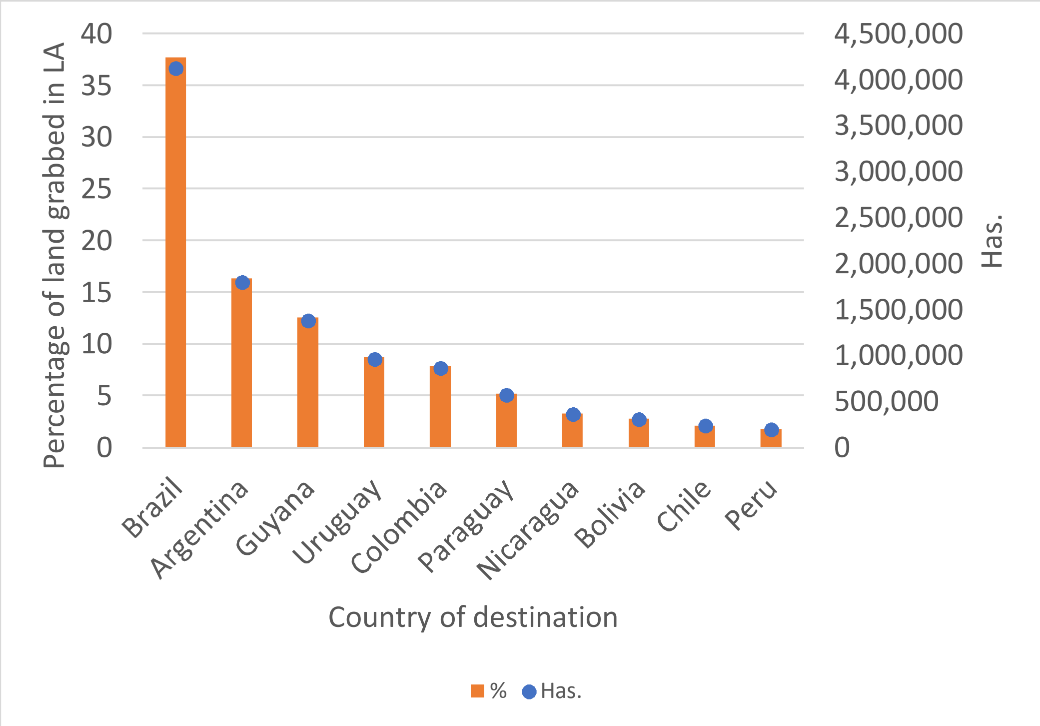

Figure 1. Main target countries of land grabbing in Latin America (hectares and % over the regional total) (without mining). Source: authors' own elaboration based on *Land Matrix* data (last accessed 24 March 2021).

Another example is the case of the "*Participatory and Federal Agro-food Strategic Plan 2010–2020*", launched during the Cristina Fernández Administration in Argentina. The main objectives include increasing soybean production by 35% and (genetically modified) corn production by 103% by 2020, and at the same time, increasing exports in the agro-food sector by 80% (with percentage increases ranging from 49% for horticultural exports to 312% for sunflower exports).

In the case of the Brazilian government, the incentive for land acquisition by foreigners is even more explicit—as we will show in detail below, in their specific case analysis—through the state-led neocolonial and agro-industrial expansion projects—in collaboration with foreign governments—that are implemented in the country. One example of these projects is the "*Brazilian-Japanese Cooperation Program for Agricultural Development in the Brazilian Cerrado*" for soybean production with funding from Japan [100].

In Uruguay, the State has also played an active role in enabling land grabbing through the enactment of laws, the signing of bilateral treaties and a 'business climate' policy favorable to foreign capital [101].

One indirect way in which Latin American states have facilitated capital inflows to land is through the signing of *bilateral investment treaties* (BITs). The vast majority of land deals in recent years in low- and middle-income countries are protected by at least one investment treaty [83]. While these treaties do not necessarily promote investment, they do increase states' exposure to arbitration claims as a result of the policies pursued (such as issues linked to profit repatriation, among others). That is, basically, they protect foreign investors. For example, and according to a survey by Cotula and Berger [102], in the case of Argentina 83% of the land deals made are protected by a BIT.

Then, the phenomenon of land grabbing in Latin America also serves as an example against the narrative of national governments as 'victims' of the process, or land grabbing only occurring in fragile states: in Latin America, states are key actors in mediating capital accumulation towards land. That is, throughout the whole region, Latin American states have facilitated, with more or less intensity, large-scale land investments as a way to drive national 'development' [103]. It should be also noted that this process can be limited whenever it generates a threat to political legitimacy, as in Brazil [84,104].

Taking Brazil as an example, the government has taken contradictory positions since there is a coexistence of expressed concerns about land grabbing and 'national security' while, at the same time, the government provides a large array of subsidies—ranging from research assistance to loans—focused on helping foreign capitals expand their occupation and intensifying their production in rural areas [105].

Unlike in other regions (such as Asia or eastern Europe), foreign investment in most Latin American countries is usually treated in the same way as domestic ones, i.e., there is no discrimination in terms of rights and obligations with respect to the origin of capital. For example, in Brazil, the distinction between domestic and foreign companies was blurred in 1998, thus removing barriers to the amount of land that foreign investors can acquire. In Colombia, foreigners can invest in almost any sector without prior authorization, bring in capital, machinery and technologies and access benefits in the same way as nationals [106]. Similarly, in Argentina, the law on foreign investment establishes that these capitals have the same treatment as a local investor. In this sense, there are no areas in which they cannot invest, they can use the profits in the way that best suits them and they do not have to require prior bureaucratic authorizations [107].

It must be noted that in many of these countries (such as Argentina, Bolivia or Brazil), laws that have been presented by governments as limiting foreign ownership of land have been sanctioned or are under discussion in recent years [108]. However, in most cases, the scope of these laws has been rather limited because they only restrict ownership but no other forms of land tenure (leasing, sharecropping), or the limits to acquisition remain considerably high [104,109]—for instance, because they do not affect acquired rights. Furthermore, in their study of the Chaco region of Argentina, Goldfarb and Zoomers [110] show that land grabbing went hand in hand with the expansion of soybean production, so that the enactment of laws regulating land ownership rather than land use will have a limited effect on this problem. In other words, what is observed in the different countries with the enactment of this type of law is that the problem seems to be in the land grabbing itself and not in the pattern of accumulation. Even so, in countries such as Argentina and Brazil, with the assumption of right-wing governments in recent years, there have been setbacks in terms of this type of legislation, repealing laws passed during previous governments [111].

Another relevant issue in Latin America is that, if in the past the land-owning groups had a strong sectorial brand focused on agricultural production, at present, the large rural landowners have a multi-sectoral base. Furthermore, in five countries of the region (Brazil, Argentina, Paraguay, Bolivia and Uruguay) the focus of land concentration and foreign capital mainly revolves around the cultivation of oilseeds, especially soybean. This attests to a change in the pattern and intensity of land concentration and intensity of foreign capital seeking land in the region. In fact, the Latin American and Caribbean land market is more dynamic when compared to other regions such as Africa, Asia and post-Soviet Eurasia, while also containing a characteristic "intraregional 'porosity' of capital, technologies, entrepreneurs, business models" [18] (p. 16). The latter attests to the fluidity of the financial capital, which has had an increasing presence in the broad process of rural land and capital concentration characteristic of the contemporary neoliberal and financialized globalization model, especially in the context of Latin America.

In addition, the process of land grabbing observed in some Latin American regions is mainly taking place through the transfer of state-owned or community-owned land to foreign investors, a transfer that in many cases is marked by serious violence and corruption. In other words, some mechanisms used in the region for land appropriation may fit well under an 'accumulation by dispossession' process [4], i.e., through the transformation into capital of a resource that previously was not capital (such as public or communal resources). In Harvey [112], land grabs are understood as a means to direct excess capital for accumulation when other opportunities for investment are limited, thus providing a 'spatial fix' for crises. Fairbairn [84] dives deeper, putting forward a research of the phenomenon through the lenses of financialization, showing how the perception of farmland changed from 'an investment backwater' to most of the financial sector to a kind of new 'apple of the eyes' for global finance, representing both a hedge against inflation and potentially large speculative profits—or even, when operating returns or rent is factored in, farmland can be viewed as 'gold with yield'.

In Latin America, many of the investments are made on State lands leased by provincial governments (as in the case of Argentina), as well as in border areas, displacing indigenous peoples (as in the case of Afro-descendant Colombian territories) or taking over pastures (as in the case of the *Cerrado* in Brazil) [15]. In Figure 2, it can be seen that at least 15% of total land grabbed in Latin America was previously in the State's hands. In Colombia, there have been numerous cases where the use of explicit violence has been instrumental in displacing peasants and local communities from lands which were attractive for oil palm cultivation [113]. The same is true in the case of the extra-Pampean regions of Argentina, where there are higher proportions of peasant and indigenous peoples and where the use of explicit force to displace the population has been documented (for example, the actions of armed patrols financed by investors or the provincial states themselves) [114].

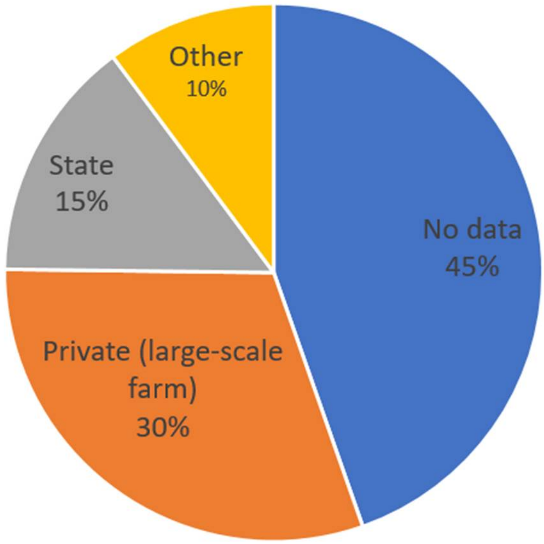

Figure 2. Types of landowners before land grabbing processes. Source: authors' own elaboration based on *Land Matrix* data (last accessed 24 March 2021).

Within this same type of dispossession/appropriation mechanisms, which use violence to displace local communities, is the case of Central American countries, which have been little studied in the literature. In this region, the size of the transactions is smaller than in the rest of Latin America, but they present characteristics that differentiate them from other areas, especially due to their strongly racialized component of the dispossession process [115]. Oil palm production has expanded in these countries, as have tourism projects ('*enclaves*') in protected areas or autonomous indigenous territories. The role of governments has been fundamental, as they have historically applied mainstream 'developmental' policies with a coloniality logic of 'whitening' that excludes indigenous peoples and Afro-descendant communities. In recent years this has been intensified, and many governments have even militarized areas in conflict with the excuse of drug trafficking [116]. In reality, these are processes that reinforce and make explicit some neocolonial elements based in a market episteme, which is also implicit in the hegemonic vision of 'development' in force for decades in the Global South and whose latest manifestation is the neoliberal 2030 Global Development Agenda and its 'sustainable development' empty signifier approach [117].

In any case, it is important to note that evidence of a generalized, deep and severe process of 'classical' accumulation by dispossession throughout the process of farmland grab in Latin America as a whole is ambiguous. Although large-scale land deals can generate dispossession by displacement of the rural poor, Soto Baquero and Gómez's [17] empirical evidence for Latin America points out that it has not resulted directly in mass dispossession (at least not in the scale that it happened in other parts of the Global South, as in Africa). Additionally, the Latin American case presents a characteristic that distinguishes it from the rest of the world regions: in addition to the acquisition of State and communal lands, foreign investors in Latin America also acquire land from private owners, i.e., individuals who sell or lease it to foreign companies. In this region, then, land grabbing would not only occur through 'accumulation by dispossession' but by the sale or lease by private individuals. Where this type of transaction takes place, no serious agrarian conflicts appear, as the producers become rentiers or service providers [101]. In these cases, the displacement and reconversion of producers is 'slow', through a 'market appropriation' process without explicit violence.

Regarding the origin of foreign capital channelized to farmland, the main investors in the region came from China and the USA. Between both of them, they account for 27.7% of total land grabbing in the region (see Figure 3). In the Chinese case, it is the State itself who invests in the region. This is specifically relevant, because the presence of states investing in Latin America is, in aggregate figures, lower than in other periphery regions [118]. It should be noted that, unlike what has been observed in other continents, where the USA or China has a clear preponderant presence (for example, the United States in Africa and Oceania and China in Asia), the similar and significant presence of both China and the United States in Latin America may indicate the relevance of the region also in geopolitical terms, with the two main superpowers currently competing for (soft) power, resource control and hegemony.

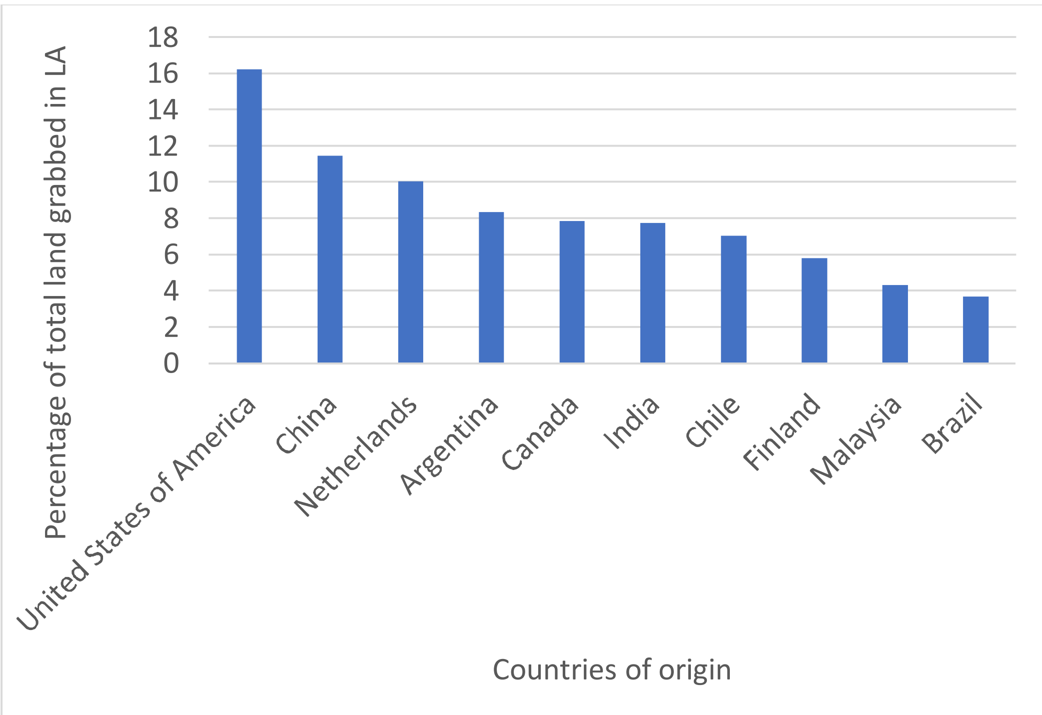

Figure 3. Country of origin of the land investing companies' parent companies (% over total land grabbed in Latin America, top 10 countries). Source: authors' own elaboration based on *Land Matrix* data (last accessed 24 March 2021).

In addition to these two countries, some European countries are also involved in the region, such as the Netherlands and Finland, as well as other Asian countries, such as India, Malaysia and Japan (Figure 3). In the case of European capital, these are mainly channeled through pension funds, which play a preponderant role on agricultural investment funds. According to GRAIN [119], Latin America is one of the main world regions where such funds invest in land, due to the existence of land markets and sufficient infrastructure to be able to export easily.

Another characteristic of the land grabbing process in the region is the relevance of intra-regional Latin American capital—mainly from Argentina, Brazil and Chile—investing in other countries in the area. According to Figure 3, Argentina, Chile and Brazil explain, as investors, the 19.1% of total land grabbed in Latin America. This intra-regional character of the financialization/land grabbing nexus in Latin America seems to be more intense than in other periphery regions and provokes the emergence of '*land grabbed land grabbers*' [15]—i.e., countries in which land grab occurs and, at the same time, is home to actors that are involved in large-scale land deals in other Latin American countries. Furthermore, Borrás et al. [15] find that land grabbing is essentially 'control grabbing'—that is, it adopts the form of taking control over the land and other resources (such as water) in order to generate profits. Control grabbing can take many different forms, of which outright of land is but one. In addition, as mentioned above, the investments of these trans-regional companies are strongly protected by regulatory frameworks (bilateral investment treaties).

In sum, if in some parts of the Global South the processes of land grabbing are marked by certain modalities of access or control over land (outright acquisition, long-term leases, etc.), in Latin America, there is a large variety of mechanisms being put to use: individual private land sales, renting arrangements, creating mixed capital companies and so on. The key message, according to Borrás et al. [15] (p. 411) is that "capital is interested in taking hold of land resources in order to change the meaning and purpose of land use (. . .) and how this can be carried out depends largely on the pre-existing structural and institutional conditions of the recipient country". Thus, the existing neoliberal policies opening up the pathways for financial capital to intensify its operations in Latin American countries works hand in hand with the increasing attractiveness of farmland as a means to intensify the process of capital accumulation—and all this within a general framework of neoliberal (and increasingly authoritarian) states that promote and facilitate the process. In this sense, the focus on the directions of land use change to understand land grabbing—in the original framework proposed by Borrás and Franco [120] or in the updated one by Hall [121]—is not where the financialization of land grab will be found. Rather, for this objective, it is necessary to focus on the directions of ownership changes, as is the case of financial capital merging with (or leveraging) other traditional owning companies or directly acquiring land.

As we have shown, Latin American countries have a long history of suffering with land concentration and foreignization, but in recent decades, the neoliberal reforms and growing financialization are changing these dynamics, especially with the penetration of (domestic, regional and international) financial capital into land markets. This change is still in process and what will result from it remains to be seen. To bridge this gap, the next sections will explore and bring forth the relations between land grab and financialization anchored in the specific contexts of Brazil and Argentina.

4. Two Case Analyses

Although the process of land grabbing and its intersections with financialization has taken place in many Latin American countries, especially over the last two decades, the cases of Argentina and Brazil (Figure 4) are, from both a qualitative and quantitative point of view, the most relevant in the region.

Both cases share many common elements, but they also exhibit some significant differences; hence their differential analysis allows us to draw significant conclusions from the point of view that interests this article.

Figure 4. Argentina and Brazil, in the Latin America region. Source: authors' own elaboration.

4.1. Argentina: From 'Silent Exclusion' to the Commodification (and Foreignization) of Country Land

In the case of Argentina, although there have been foreign land investments in the country before, the nature of these investments has changed since 2002. Not only has the number of acquisitions doubled in number, but their qualitative characteristics have also changed. The background before this wave of investment was a high concentration of land and changes in land use which have begun to occur in the past decade. A process of 'silent exclusion' was forced by neoliberal policies: economic opening, deregulation of agriculture and poor market conditions (in terms of prices, interest rates, exchange rates). Many small and medium-sized producers were forced to abandon (sell or hand over to banks) their fields.

Two major waves of land grabbing can be observed in the first and second decades of the 21st century (see Figure 5). The first one took place from 2001 onwards and was linked to Argentina's economic crisis—which was particularly severe on medium and small producers—and the subsequent devaluation of the peso in 2002, which explains the massive arrival of land investments due to the cheapening of domestic assets for foreign capital. The second wave, in 2011, was more associated with the international context of high commodity prices and the flow of capital from central countries which, after the 2008 crisis, began to "flee" to safer assets, such as land. As soon as international prices started moving downwards after 2011, investments on land shrunk. This volatile pattern shows a greater association with financial investments rather than to medium term productive decisions.

A particular feature of the land investment wave of the XXI century, which differentiates it from previous periods, is the nature of the investors (both the country of origin and the type of company) [122]. During the 1990s, the land grabbing process was much more concentrated in investors from the United States and Europe. In the case of the United States (both US-based companies and companies based in Argentina but listed on Wall Street), it was mostly three investors: CRESUD, Tompkins Conservation and media mogul Ted Turner. The emergence of countries such as China, Malaysia or Saudi Arabia (Figure 6) meant the incorporation of a new actor in the land grabbing scenario in Argentina in the 2000s: foreign State-owned companies. These are State companies (*Heilongjiang State Farms Beidahuang Group*, *Metallurgical Construction Corporation*) or para-State ones (*Alkhorayef*

Group, *Walbrook Group*) that have acquired land with the main objective of guaranteeing the supply of raw materials for their countries of origin. Although it is beyond the scope of this article, it is important to mention that there is a strong relationship between the financialization process and the food security strategies of some countries. On the one hand, the increase in world demand for food by these countries since the late 1990s and 2000s (due to dietary changes, rising incomes, etc.) pushed up the price of these products. This attracted capital to the commodity futures markets. On the other hand, the increase in food prices (for both real and financial reasons) caused many food-importing countries to start implementing the strategy of producing themselves in other countries instead of relying on international trade.

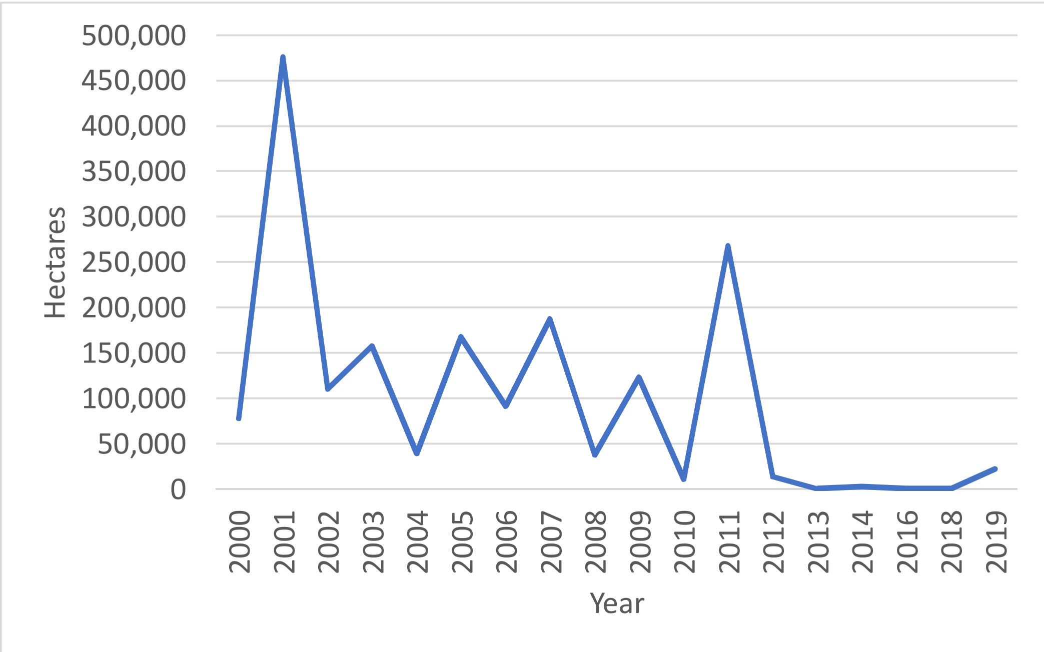

Figure 5. Hectares of land acquired by foreigners in Argentina (without mining). Source: authors' own elaboration based on *Land Matrix* data (last accessed 24 March 2021).

The countries of origin of the investments are strongly related to their purposes. It should be stressed that all recorded land grabbing operations have a general objective, which is to valorize capital. This means applying capital in different ways and in different circuits, but always seeking to increase its value by making a profit. However, it is precisely the way in which this general objective is carried out that introduces differences that we can analyze.

During the 1990s, land acquisitions had exclusively market-oriented production objectives: agricultural production to a greater extent, conservation and tourism (especially in the period of lower land prices during the 'convertibility crisis'). After the 2002 devaluation and the rise of some countries on the world capitalist stage since the 1990s (such as China and India), the panorama of land acquisition changed in terms of objectives. Land for agricultural production doubled, acquisitions for mining operations became more important and a new objective emerged: the control of land to guarantee the supply of raw materials and foodstuffs to investor countries. We have mentioned before the relationship between these kinds of investments and the financialization process. In addition to this, investments with conservationist objectives in Patagonia and the northeast of the country are also increasing.

In 2007, the law on Minimum Budgets for the Environmental Protection of Native Forests (26.331), better known as the 'forest law', was passed, whose main objective was to promote conservation through the territorial management of native forests. In the case of many provinces with peasants without regular land titles, this law even ended up operating as an enclosure, as it made traditional community practices, such as small-scale logging, illegal. In this sense, peasants were affected in two ways: they were unable to make use of the forest or collect monetary compensation for the payment of ecosystem services provided by the law because they did not have land titles [123].

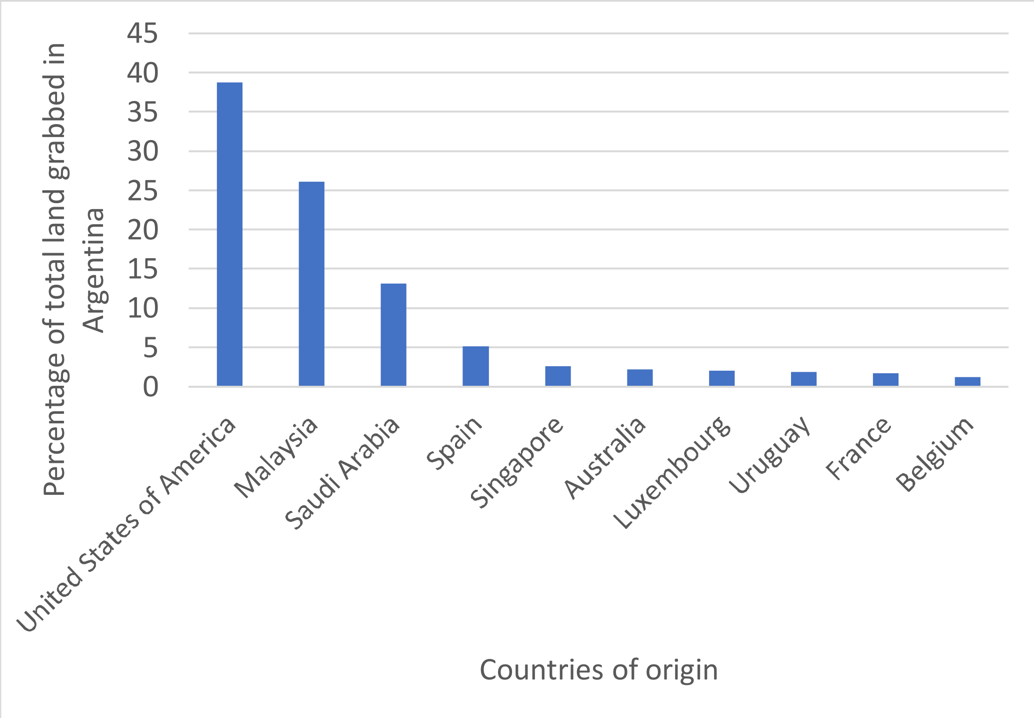

Figure 6. Country of origin of the land investing companies' parent companies (% over total land grabbed in Argentina, top 10 countries), 2000–2019. Source: authors' own elaboration based on *Land Matrix* data (last accessed 24 March 2021).

Where did all these investments go within the country? From the 1990s onwards, a process of valorization of the extra-Pampean territory began to take place (an increase in the value of these territories and the expansion of capital towards them) as a result of the extension of the agricultural frontier of typical Pampean products, made possible by technological advances (above all in terms of seeds and tillage practices). In the 1990s, most of the land acquired by foreigners was in the northern provinces of the country, both in the northwest and northeast. This process contributed to the change in land use in this region from the 1990s onwards: annual crops (typical of the Pampean region, such as soya, maize and sunflower), forage crops (due to the displacement of livestock to these regions) and introduced forests (especially in the northeast for the forestry business) increased. All this at the cost of a decrease in the area of pasture and natural forests and of land previously considered 'unsuitable'.

Along with the increase in the prices of primary products, both in absolute terms (due to the international increase) and relative terms (due to the devaluation of 2002), new investments arrived, not only in the Northern provinces, but also in Patagonia, the Cuyo region and the Pampean region itself. In other words, with the wave of foreign investment in the 2000s, the total commodification of the country—or the so-called '*total valorization of the Argentine territory*' [124]—was produced. There is no longer any space in the country that is not available to the mode of development producing agricultural, mining or forestry goods for export.

The expansion into the rest of the territory outside the Pampean region had the characteristic of expanding on public lands and in a very violent and conflictive manner. In other words, the State made public lands available to foreign capital, allowing its territorial expansion into spaces that were previously managed according to different logics. A large part of this expansion in the regions where the frontier was opened up took place through a process that may be connected to the 'accumulation by dispossession' phenomenon [4].

Regarding the former, in 2002, more than 9,700,000 hectares throughout the country were public or occupied without regular titles, so that part of this expansion of foreign capital could more easily be achieved through direct delivery by sub-national states or through the displacement (also with the help of the states) of their occupants. The Northern provinces are, in fact, the ones with the highest proportion of public land out of the total amount of land owned by foreigners. With the greater availability of this type of land in these regions, capital expanded more easily by privatizing public land. Many governments in these provinces explicitly promote official visits by governments and foreign companies to attract investment [114].

With regard to social conflict, Bidaseca [125] shows that the higher the level of foreign ownership, the higher the levels of conflict. This is because, as we mentioned earlier, the regions of northern Argentina are those with the highest proportion of peasants or indigenous people without firm land titles. As a result, the acquisition of these rights by large companies implies a series of disputes that, in many cases, have been very violent. According to Goldfarb and Van der Haar [126], cases of intimidation and threats, destruction of native forests and destruction of improvements made to the land (which are a fundamental factor in peasants' claims to possession of the land before the courts) were found in northern Argentina.

In short, from a process of 'silent exclusion' in the 1990s, in which the expansion of big capital took place mainly through the market, in the 2000s, the process of exclusion shifted to one of explicit coercion and unilateral appropriation of the territories of peasants and indigenous peoples by foreign capital with the help of the state. Overall, the process—analyzed in each of its dimensions—shows the profound intertwining of the Argentine mode of development with the process of land grabbing.

During the administration of Mauricio Macri (2015–2019), a right-wing neoliberal government, some changes can be identified with regard to the policy on land grabbing. These changes do not represent a turnaround, but rather the elimination of the contradictions present during the previous administration in this area.

The Kirchnerist government (2003–2015), as in many other areas, behaved in a contradictory manner with regard to the presence of foreign capital in agriculture. On the one hand, it encouraged their presence by granting clearing permits, supporting them in conflicts with communities, granting them benefits, etc. On the other hand, it passed the law for the protection of the national domain over the ownership, possession or tenure of rural lands, no. 26.737, popularly known as the 'Land Law'. This law regulated the possession of land in the hands of foreigners and was passed thanks to the struggle and pressure of many groups of farmers, peasants and environmentalists. Among other things, this law stipulated that the proportion of land in the hands of foreign investors (at the national, provincial and municipal levels) should not exceed 15% of the total territory.

The elimination of these contradictions was the main change that the Macri Administration began to implement since its inauguration in December 2015. Thus, the path was smoothed with a clear bias in favor of foreign capital, eliminating any kind of obstacle for it to enter the territory and displace the communities that have occupied it until now.

Firstly, in mid-2016, President Macri eliminated some articles of the Land Law by decree. The most important points after this decree are: the definition of what is considered foreign was changed; it is not clear what is the maximum limit of hectares that foreigners can acquire; sanctions in case of non-compliance with the law are eliminated; lands that are classified as 'industrial zone', 'industrial area' or 'industrial park' are outside the limits set by the law; transfers of rural lands by inheritance to foreign forced heirs; and, finally, not only does the law not affect acquired rights (this was already the case), but this decree adds that, if a foreign owner who acquired her/his land before the law came into force sells it, now or in the future, s/he may "later acquire the equivalent of said rural lands".

The second important change in this area is the cancellation of a 2013 agreement between the Ministry of Defense and the National Institute of Agricultural Technology (INTA) for the state to produce itself on public land owned by the army. As a result, since 2016, more than 15,000 hectares have been leased to CRESUD and MSU, two large, listed companies with a high percentage of foreign shareholders. Faced with this situation, the Argentine Agrarian Federation (a farmer organization) has publicly expressed its dissatisfaction to the government, arguing that these lands could have been allocated to farmers' cooperatives. Of the more than 15,000 hectares put out to tender, only 200 were awarded to such cooperatives.

The third important point that can be found in the Macri Administration regarding this issue is the greater repression and even more explicit violence on the part of the state to protect transnational capital from the demands of local communities for land or for the impediment of access to common goods (roads, rivers, lakes, etc.). An example of this is the case of Cushamen, a municipality in the province of Chubut where the ownership of land in the hands of foreigners has exceeded the limits established by law and where for years the Mapuche community has been demanding land that belongs to them and that was appropriated by Benetton. In January 2017, the community suffered severe repression after the intervention of the National Gendarmerie in the conflict by order of the national government. Another example is the case of Joseph Lewis, a personal friend of Mauricio Macri and owner of thousands of hectares in Patagonia, who is preventing public access to Lago Escondido. The President's expressions of support for his friend over this problem were also publicly known.

Additionally, it is important to note that the nexus between financialization and land grabbing in Argentina is complex, and it involves a great variegation of actors. For instance, Sosa Varrotti and Grass [85] find a multiplicity of actors participating in the process, including institutional investors (various types of funds, investment banks and insurance companies), major food processors and primary commodity exporters (domestic and foreign) and energy corporations. The authors analyze the difficulties encountered in the process of asset-making with in-depth studies of two large Argentine agribusiness conglomerates, one successful, the other not. In both cases, it is found that financial investors had to rely on local agricultural firms for their situated knowledge of agricultural production conditions (soil, weather and technological issues, among others) and the legal characteristics and political conditions of the country and region.

The association of domestic agribusiness corporations with international financial investors resulted in a significant transformation of the formers' activities, moving from running agricultural production to act increasingly as farm management enterprises, transferring control to investors. It follows that the interaction between international investors and local corporations results in transformations that often makes it difficult to distinguish between the different types of capital (financial and productive) involved. Additionally, the 'from above' explanations of the financialization of farmland do not necessarily explain the profound transformations of agricultural production that result from the interactions of financial markets and agriculture.

Finally, it is worth noting that the peak of land grabbing in Argentina occurred between 2008 and 2011, and from then on, the number of transactions rapidly began to decline. However, as Gras and Cáceres [127] argue, land grabbing is not a linear process that increases steadily over time; on the contrary, it must be understood as cyclical. There are different mechanisms and different rhythms, which may even include slowing down the process. In this specific period, according to the authors, the current slowdown has to do with the decrease in the price of soybean and corn, the decrease in soil fertility, export taxes and the policy of land clearing control. Even taking into account that land grabbing is a process of capital concentration, we could think that the decisions of capital to stay on, expand or get rid of land also depend dramatically on factors more related to international financial capital (profitability of other assets, exchange rates, inflation, etc.) than on productive issues in the fields [118]. Many of these factors have begun to reverse at the time of writing this article, so it may be expected that the cycle of land grabbing has found its floor and is beginning to grow again.

In sum, the financialization process is strongly related to the land grabbing process in the case of Argentina. In the first place, the presence of institutional investors, instead of individual ones, acquiring land in the country grew intensively. In particular, investment funds have a strong presence in the acquisition of land in the country. Likewise, there is a growing presence of large agribusiness corporations and energy companies that, while investing in real assets, are also financializing their portfolio by placing capital in all kinds of financial products. Secondly, the appearance of new investing countries (Saudi Arabia, Malaysia, China) with new objectives (food security) goes hand in hand with the significant increase in food prices and the creation of financial products derived from these markets. Finally, the cyclical trend of the land grabbing process in Argentina also shows its strong association with the financial capital flows occurring worldwide.

4.2. Brazil: Internal Frontier Expansion and Finance Capital Investing in Farmland

Land appropriation and control in Brazil has always been a key mechanism to understand Brazilian power dynamics and the development of capitalism in the periphery over the centuries since the early days of colonization—as is the case of any other Latin American country. Nevertheless, there are some specific characteristics that need to be highlighted to understand the Brazilian land dynamics in context.

Historically, given its continental proportions, land supply has been taken for as 'relatively infinite' in the sense that there was always more land to be appropriated, even if in ever more distant places or, more recently, with changes in status of protected forests or indigenous people's territories. Hence, different from most other countries, the internal frontier expansion is in permanent movement even nowadays, thus being a first central characteristic for understanding Brazilian land dynamics.

A second central characteristic is that the advancement of the internal frontier in Brazil is always through the private appropriation of public land (be it in the form of state conceded titles or, more usually, through illegal means—i.e., *grilagem*). Since the early days of colonization, all land that was not privately owned was considered Portuguese Crown land—even if most of it was deemed 'unexplored'. Of course, the indigenous peoples living on the vast majority of those areas at the time were not considered rightful claimants to their ancestrally occupied land. This was first regulated with the Land Law of 1850, three decades after the Independence, when the figure of *terras devolutas* was legally defined. With this law, all land that was not privately owned and registered was to be considered public land, even if unmapped and unregistered by the State. Thus, those public lands, the *terras devolutas*, were defined by exclusion and, since there are always new claims of privately owned land being put forward, those same unregistered public lands are always susceptible to be contested and privately (re)appropriated [128].

Given that in Brazil the internal frontier is still expanding, the third characteristic is that there is a permanent re-creation of land concentration (or land re-concentration) in the hands of few large landholders, since where legal rights are disputed or non-existent, the 'right' to land must be maintained through violence and other 'extra-legal' means.

It should also be added that the frontier has served as the locus for primitive accumulation for centuries. In the frontier, the conjunction of disputed legal rights, bureaucratic inertia and violence against the smallholders, *posseiros* and indigenous populations operates this process of surplus accumulation by extra-economic coercion [129].

In recent decades, there has been a constant expansion of new croplands, replacing existing land covers and land uses given the increasing demand for commodity crops, especially soybeans. Evidence points out that this expansion of cropland (from 26 to 46.5 million hectares between 2010 and 2014) is mostly through the repurposing of pasture [130]. Even though, if analyzed in a longer term, the expansion of cropland is the final link of an agricultural frontier expansion pattern: first there is the occupation of forested land without clear legal rights (mostly *terras devolutas*), then, the commercial extraction of timber, followed by the introduction of livestock farming and, finally, the development of more modern forms of agriculture [131]. Thus, the expansion of cropland can, and usually does, increase deforestation since it accelerates the expansion of the agricultural frontier further into new areas. In order to understand the size of the potential public land that is either undesignated or unregistered, the figures from Sparovek et al. [132] shows that around 196 million hectares falls under the sum of those categories, having no clear allocation and mostly located in the Amazon.

While this expansion is traditionally operated by parts of the national elite, the global farmland rush since the late 2000s had impacts in changing the multiplicity of actors participating in these activities. The lack of a proper land cadaster with full land coverage in Brazil works to facilitate the continuity of shady land regularization and land tenure insecurity. Moreover, it leads to a failure in providing systematic open information and monitoring of land foreignization, especially in the more complex cases such as financial capital merging with local enterprises in order to buy land. It should be noted that there is no systematic database whatsoever for either mixed capital companies buying land or, the rarer case, 100% foreign-capital-owned companies buying land.

Before discussing the specific contours that land grabs take in the Brazilian context, it is important to briefly introduce how the neoliberal reforms taking place since the 1990s prepared the terrain for the financial capital to enter the land market.

During the 1990s, the administration of Fernando Henrique Cardoso operated the neoliberal transition through the closure of several government agencies, the privatization of assets worth 18.5% of the GDP in 1994 and the liberalization of domestic finance, foreign trade, exchange rate movements and the capital account of the balance of payments [133]. Land prices dropped a staggering 40% following the *Plano Real* in 1995, mostly due to the ending of a cycle of many years of inflation in which land was an important asset to hedge against or to speculate with [82]. This paved the ground for the attraction of Foreign Direct Investment (FDI) in the acquisition of land, but there was still a regulatory barrier preventing this. This barrier was finally removed in 1998 with a shady mechanism of legal reinterpretation, the Opinion of the Attorney General (*Parecer da Advocacia-Geral da União*, in the original) number GQ-181 [134]. This blurred the definition between Brazilian companies with national capital and a Brazilian company with foreign capital, effectively permitting any company with foreign share participation to acquire land in national territory [104]. This represented a governmental option to partially give up sovereignty over national territory while facilitating foreign capital to access it.

In relation to the following administrations, led by the Workers Party (PT) from 2003–2016, Saad-Filho [135] (p. 11) shows that it was, essentially, a neoliberal administration:

"(. . .) economic growth (within the limits imposed by the tripod), industrial policy (without compulsion, targets, or monitoring of private capital), redistribution (at the margin, because of the imperatives to preserve the distribution of assets and secure large fiscal surpluses), employment creation (limited by continuing deindustrialization and reprimarization of the economy), and the promotion of citizenship (accommodating staggering inequalities)".

A specific characteristic of the current land grab process in Brazil is the increased foreign capital ownership or control over farmland and agriculture, transforming local disputes for land into a global phenomenon and resulting in substantial increases in the price of land [84], exacerbating the intensity of land disputes. Related to this issue, there is an additional important change in the regulation pertaining to the foreign capital accessing land that must be brought to light. With the global land rush already underway, in 2007, the federal government began to re-examine the question of liberalization of land to foreign capital guided by a preoccupation with national sovereignty. This resulted in a reversion of the 1998′s Opinion by still another Attorney General Opinion LA-01/2010 [136], which asserted that Brazilian companies controlled by foreign individuals or legal entities with majority ownership of stocks would have their acquisitions of rural real estate subjected to limitations such as maximum size and maximum percentage of land held by the same nationality in each municipality (Law 5.709/1979) and limitations regarding frontier zones, unless with prior authorization by the National Defence Council (Law 6.634/1979).

The regulatory changes ultimately failed to exert the envisioned control over the foreign capital's access to the land market. One of the most precise accounts of the reasons for why it failed is brought by Fairbairn [81], centered on the inadequacy of the legal toolkit designed in the 1970s, based on the rigidity of the foreign/domestic dichotomy, to deal with the fungibility of global capital. Her research shows the 'creative' ways that companies owned predominantly by foreign capital circumvent the regulation and end up buying land as if they were a national company. The strategies utilized range from shifting holdings between parent companies and subsidiaries to dilute the foreign shares to less than majority, disguising foreign capital behind a Brazilian front or even using other shady legal methods that abound in the legal framework governing land deals.

Following the periodization proposed by Saad-Filho [135], the country is brought to a turmoil after 2016 when the administration led by the former Vice President Michel Temer—together with the support of the political and economic elites, judiciary and most of the legislature—imposed an accumulation strategy based on an unprecedented exclusionary, authoritarian and internationalized variety of neoliberalism. This represented only the first administration to walk down this path, since in 2018, Jair Bolsonaro was elected and, at the time of writing this article, his administration seems to be deepening the same economic and political reforms. While those changes post-2016 give a general idea of the deepening of neoliberal deregulation with increasing authoritarianism, there are key specific policies, either implemented or under discussion at the moment, that impact land grabbing and financialization in critical ways, especially paving the way for greenfield farmland investments.

One of the 'clusters' of measures is related to weakening environmental protection and legislation, which opens up more areas for greenfield farmland investment, making it more interesting for foreign funds to acquire land in Brazil. Those measures can be divided into two types: legislative and institutional dismantling. Regarding the former, since 2019, at least 57 legislative acts were aimed at weakening environmental protection, most of them during the pandemic [137]. The latter includes mostly interventions from the Executive directed at closing, cutting funding or turning agencies non-operational by substituting qualified technical staff by personnel (usually from the military) appointed by the Ministries. A prominent government scandal illustrates this direction: in 2020, Ricardo Salles, the environment minister, was caught on video during a cabinet meeting suggesting using the media attention on the pandemic as an opportunity to allow the government to 'run the cattle herd' through the Amazon, 'changing all the rules and simplifying standards' [138]—and what happened afterwards was exactly as he pretended on the leaked footage. Examples of these Executive interventions during the last 2 years abound. There were interventions on IBAMA (the agency that inspects and fines environmental crimes such as illegal deforestation and mining) and ICMBio (the agency responsible for the protected areas management) including a prohibition of staff communication with the press, the exoneration of directors and other staff, substituted by military staff with no technical experience related to their new position and slashes in the agencies' budgets [139,140].

While new records of deforestation and wildfires aggressively serves the purpose of opening up new land for future use and appropriation, another set of attacks by the government are aimed at de-regulating or 'flexibilizing' the legal framework that controls land access, in part to facilitate the transition of illegally appropriated land into legal property. The latest measure in terms of 'flexibilizing' land regularization is a new bill under discussion (*Projeto de Lei* n. 510/2021) which would alter the Amazon Legal Land Program (*Programa Terra Legal*, Law no. 11952 from 2009). While the original law establishes the rules for the regularization of landholdings in public federal lands in the Amazon, the new bill aims to alter it in drastic ways, under the guise of reducing bureaucracy and enhancing efficiency. The main changes are in respect to extending the geographical coverage from the Legal Amazon to the entire country, permission to use the land under regularization as collateral for credit, extending the limit of the land regularization to 2500 hectares, extending the deadlines for renegotiation and payment of debts acquired from rural credit programs and exempting many cases from the requirement of in loco inspection, trusting only on the self-declaratory data from the landholder. A recent study [141] shows that a total of 11.6 Mha in undesignated public forests on the Amazon are currently illegally registered as private property, attesting to the precariousness of control over those public lands. In other words, what is being discussed is the extension of the area that can be regularized, the coverage of this regularization and, at the same time, reducing the inspection requirements and easing the timeframe of occupation required, clearly increasing land insecurity and opening the door for a new wave of public land grabs.

The new wave of authoritarian neoliberalism does not seem to be losing momentum and, with the blessing of the current administration, it has decisive effects on the agricultural frontier expansion, on deregulating capital controls and de-industrialization while pointing to a grim neocolonial future for the country. These changes serve as a signaling mechanism to easy and cheap access to land with low enforcement of environmental controls, and thus attract the interest of diverse actors such as investment funds, which are looking for a short-term return with land speculation.

When analyzing the land grabbing process in Brazil, the multiplicity of actors involved has to be highlighted. For instance, Rezende Spadotto et al. [93], studying the land grab process in the *Cerrado* biome of the *Matopiba* region, found that there are a great variety of actors participating in the land grab process, both national and international. The authors have labeled this process as ‘circles of cooperation’, in which corporate, non-corporate and State actors participate in the land grabbing, including using illegal activities such as *grilagem*, which consists of fencing off large tracts of public land and falsifying documentation to claim legal ownership. Clearly the participation of powerful international financial and corporate actors is a factor, but they need complicit action by local actors, including State agents, to carry out their land ‘acquisitions’. For example, the world’s single largest farmland investor Nuveen, a spin-off of TIAA, and other large pension funds (such as United Auto Workers Retirees Medical Care Trust) have been operating large scale land deals through association with Brazilian holdings since 2011, given the regulatory context of foreign land acquisition [142,143]. Another evidence of the size of foreign investment funds operation in the Brazilian farmland market [144] maps 423 thousand hectares of deforestation linked to foreign investors since 2000 in the *Cerrado* (*Matopiba* region), while showing that 10 foreign investors hold over 1.5 million hectares of farmland in Brazil and 8 of them hold 860 thousand hectares just in the *Matopiba*. Of the 10 foreign investment funds investigated by the study, 4 had more than 230 thousand hectares in land holdings: *Nuveen* a USA based company (through *Radar*, *TCGA I* and *TCGA II*) had 299 thousand hectares; *Harvard Endowment Fund*, also USA-based (through *Caracol Agropecuária*, *Terracal* and *InSolo*), had 294 thousand; *Brookfield*, a Canadian-based company (through *Brookfield Brasil*), had 269 thousand and *Cresud*, an Argentinean company (through *BrasilAgro*, *Agrícola Xingu* and *SLC-MIT*), had 238 thousand hectares.

The Land Matrix data on foreign land deals in Brazil recorded deals from 2006 onwards, comprising 5.3 million hectares. We are aware of the shortcomings of the Land Matrix methodology [145,146]. Some of them have improved over time (such as the status of the land deals), but it is still not representative of all the land transactions involving foreigners buying land. Nevertheless, in the Brazilian case, the data from Land Matrix was used, since there is no official dataset or monitoring of foreign land deals (*vid. supra*). Hence, this section’s interest is not in the precise quantification of the land deals, but in checking if the trend expected is reflected in external data such as the Land Matrix provides. The trend of foreign farmland investments shows that the regulatory change in 2010 did not produce the desired effects, since land acquisition by foreigners were not slowed down, as can be seen by the rise in the amount of hectares bought by foreigners in 2011, 2015 and the slow increase in new deals in the last three years (Figure 7).

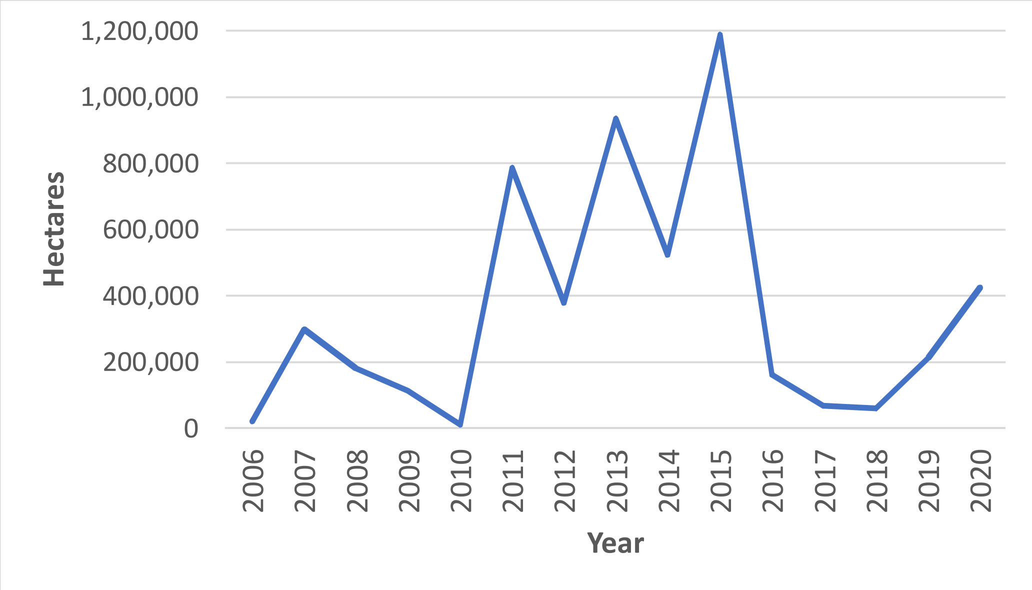

Figure 7. Hectares of land acquired by foreigners in Brazil (without mining). Source: authors' own elaboration based on *Land Matrix* data (last accessed 24 March 2021).

Furthermore, when breaking down the data in terms of country of origin of the land investing companies represented in the deals from Land Matrix (Figure 8), three countries sum up almost 60% of the total area (Canada with 21.9%, the Netherlands with 19.8% and the USA with 17.9%). Argentina and Chile, both neighboring countries, are next with 9.2% and 8.13% of the total area of the dataset.

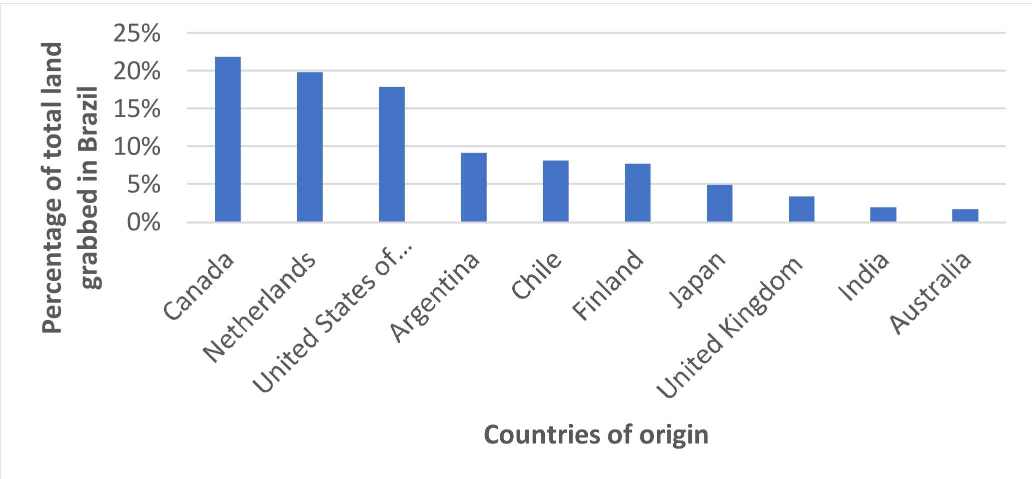

Figure 8. Country of origin of the land investing companies' parent companies (% over total land grabbed in Brazil, top 10 countries), 2006–2019. Source: authors' own elaboration based on *Land Matrix* data (last accessed 24 March 2021).

More supportive information can be seen in the flows of FDI (Figure 9) directed to agricultural activities which continued rising after the 2013–2015 downfall, reaching USD 10.5 billion in 2019.

Additionally, there are recent trends in terms of the regulation of foreign capital seeking to buy or control land in Brazil which are affecting land grabbing. Following Fairbairn [81], the two main types of finance capital approaches to farmland are 'own-lease out' and 'own-operate'. If in the former the aim is to receive an income stream in form of rental payments plus capital gains from land appreciation, in the latter the aim is to increase profits cutting the intermediary tenant operator and directly managing the agricultural production with the option to choose which crop to plant depending on the international commodities market prices. Both types are usually located in high value areas with less tenure insecurity and not in the 'point of the spear' of frontier expansion. Wilkinson et al. [104] show that a large part of foreign capital controlling farmland in Brazil invests in activities related to agriculture and livestock (mostly monocrops of commodities as soybean, corn, cotton and sugarcane, but also pulp), while there are considerable examples of investment funds or private companies with mixed capital attracted by the appreciation of land values (including land re-sale).

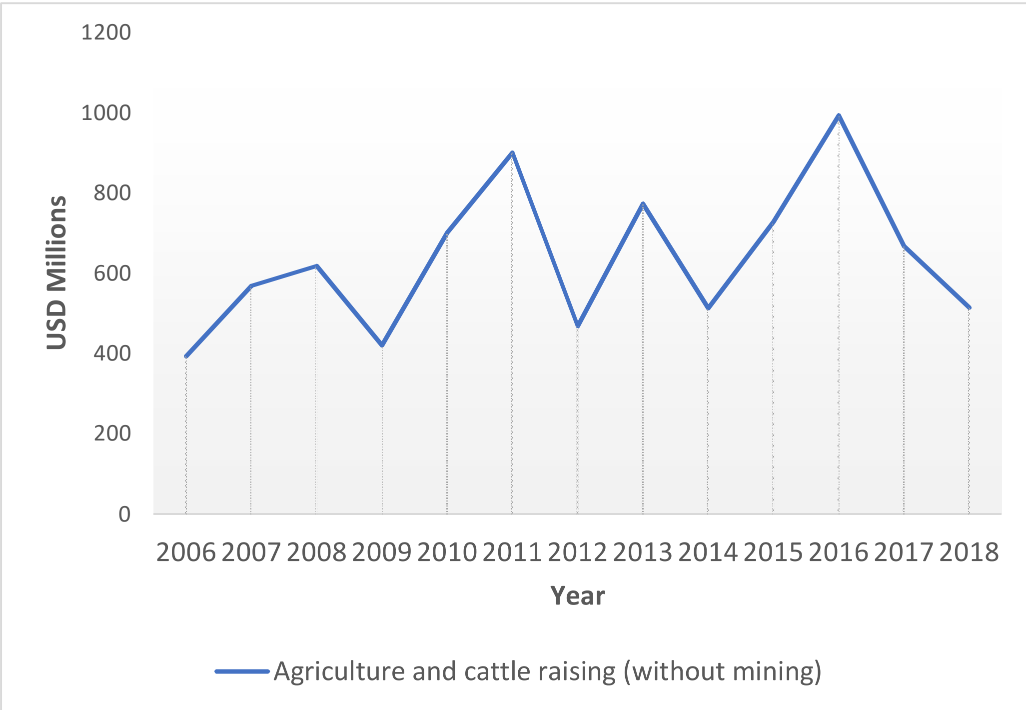

Figure 9. Foreign Direct Investment in agriculture and cattle raising (in USD millions). Source: authors' own elaboration of Foreign Direct Investment entry "Agriculture, Cattle Raising and Mineral Extraction", excluding the mining subentries; Banco Central do Brasil [147].

In relation to the capital gains from land appreciation, buying land in Brazil is a guaranteed medium for achieving it, an important characteristic for investment funds seeking to make a profit with farmland investment. Although it is difficult to isolate the specific effect of foreign capital buying land on overall land appreciation, from 2010 to 2015 the average price per hectare of rural land in Brazil rose from R 4756 to R 10083, a nominal growth of 112%, well above the accumulated inflation for the same period (measured by the IPCA index) of 48.9% (data from *Informa Economics FNP*, presented in Flexor and Leite [148]). The land price increase is unequally distributed regionally, being most intense in the Northern, Northeastern and Central-Western regions of Brazil—the same region where the agricultural frontier advancement occurs—while the Southern and Southwestern regions had a below average increase in the land price. A report from 2010 [149] shows that the international private financial sector is aware of the potential of investing or speculating in the region, given the focus of investment activity shifting considerably after 2005 towards Latin America (led by Brazil). The rising price of commodities, especially of flex-crops, consists in still another driver for farmland investment, especially for the own-operated category of foreign investors.

In sum, the convergence of increased financial capital interest in Brazilian farmland and the neoliberal agenda being put forward by the recent administration opens a way to accelerate the agricultural frontier advancement, putting pressure on the environment (through deforestation), on the smallholders with precarious tenure security and on the indigenous population. More than that, the regulatory framework based on a domestic/foreign dichotomy is clearly incapable of regulating the fluidity of finance capital, which implies lesser maneuverability for the State in terms of land policies. One could also argue that this increasing trend of finance capital seeking land will increase competition between fractions of capital, with unclear results in the moment: one option can be seen on the partnerships between local companies focused on either 'own-produce' or land speculation arrangements with foreign finance capital (the most known case being the branch of Cosan specializing in land assets, *Radar Propriedades Agrícolas S/A*, which has been leveraged by associating with *Nuveen/TIAA*), but the change in regulation put forward through Brazilian large landowners' lobby in 2008 hints at a conflict in stances, the latter directed at protecting their 'market reserve' of future available lands from foreign appropriation.

5. Discussion

The multiple interconnections between financialization and land grabbing cannot be understood in Latin America without the decisive participation of institutional international investors (mainly pension funds) and without the coverage and stimulus given to them by so-called 'neo-developmentalist' governments in the region and, specifically, in Argentina and Brazil, among many others.

In turn, most Latin American countries (and the peoples who inhabit them) have been used as a veritable 'experimental laboratory' in which to try out some of the most radical neoliberal policies for the benefit of the rentier-financial elites—combined with the undisguised exercise of authoritarian practices by some of the states in the region, supported and sustained by international economic and financial organizations. This is not unrelated to the process of land grabbing experienced in the region, nor to its connections with the peripheral and subordinate financialization that has taken place in it and the subalternized position that Latin American countries occupy (along with many others in the peripheries) in the world-system resulting from the contemporary processes of financial globalization and neocolonialism.

This financialization/land grabbing nexus is far from innocuous. Indeed, not only has it reinforced the power of rentier/capitalist/financial elites in the region, but the finance-led land rush has resulted in profound changes in agricultural production and farmland. The short-termism characteristic of most finance-led processes has placed the emphasis on obtaining quick profits for investors (mostly foreign), as opposed to other social—or simply productive—objectives. It has also implied transformations in farms in order to scale up their production while reducing costs, encouraging mega-mergers to achieve economies of scale and thus satisfy investor short-term profit expectations. In relation to farmlands, this processes of financialization and land grabbing have displaced more traditional crops in favor of generally transgenic and herbicide-intensive 'flex-crops', deepening monoculture, the concentration of large tracts of land in the hands of a few big landowners and deepening land commodification. Moreover, in some of the countries of the region, a significant part of the land grabbing process has taken place through serious episodes of violence and corruption, in an accumulation-by-dispossession-like process whose most common victims have been indigenous, peasant, Afro-descendant and low-income communities.

In the case of Argentina, the process of land grabbing experienced a boom at the beginning of the 21st century—in two successive waves beginning in 2001 and 2011—within a framework of previous 'silent exclusion'—in which the expansion of big capital took place mainly through market processes—that had been established in past decades as a consequence of the implementation of profoundly neoliberal policies. This new process of land grabbing differs from those that took place in the past in many respects: in the greater dimension of the phenomenon and in the increasing relevance of financial flows towards the sector; in the appearance of new actors (significantly foreign State-owned companies); and in its objectives (with a strong increase in land use for agricultural production and for mining operations; but even more relevant was the control of land to guarantee the supply of raw materials and foodstuffs to foreign investor countries). These changes were accompanied and spurred on, in turn, by the design of specific policies by successive governments, including the privatization of previously public land.

Many are the consequences of these processes. Between them, a significant change in the use of farmland has taken place: annual crops (soya, maize, sunflower), forage crops and introduced forests are increasing their presence, while the areas of pasture and natural forests are decreasing. Additionally, there is also a profound commodification-for-export of the whole country land, as a consequence of the financialization process and the irruption of massive foreign capital flows. Added to this is an increase in conflict and disputes with indigenous and peasant communities who are dispossessed of lands which, even without 'legal' land titles, they have traditionally used.

The intersections between financialization and land grabbing, in the specific case of Argentina, are clear—fundamentally related to the massive entry of foreign capital, mainly foreign investment funds, into the sector—although complex and needed for future research. For example, the important presence—and its multiple interconnections—among institutional investors (pension funds, investment banks and insurance companies), major food processors, large commodity exporters (domestic and foreign) and energy corporations, with strategies for placing capital in all kinds of financial products, or the association of domestic agribusiness corporations and local agricultural firms with international financial investors. Likewise, the interrelationships of new investing countries (mainly from the East) with apparently new objectives (food security) with the operation of derivatives financial products in international food markets also deserves to be explored in detail in future research.

In the case of Brazil—a country of continental proportions with huge amounts of 'disputed' and 'internal frontier' lands—it is worth highlighting the differential fact of its permanent internal frontier expansion through the private appropriation of public land, in a transition from a historical process of primitive accumulation to one that is closer to accumulation by dispossession. This agricultural internal frontier expansion has brought about a significant change in land use, with a strong increase of new croplands (mainly soybean) through the occupation and deforestation of forested land without clear legal titles, and a weakening of environmental protection and legislation in the very last years. Attempts by current administrations to 'flexibilize' the legal framework that regulates land access to facilitate the transition of illegally appropriated land into 'legal' property predict, if nothing changes, an even more dramatic process of land grabbing and dispossession in the years to come.

Although the most important recent period of land grabbing in Brazil began in the 21st century, as in other countries in the region the neoliberal policies developed in Brazil during the preceding decades—privatization; financial deregulation; liberalization of foreign trade, foreign exchange markets and the balance of payments' capital account; changes in national regulation to attract FDI—laid the foundations for it. Specifically, the 1998 reform, allowing any company with foreign share participation to acquire land in Brazil and the strategies that companies owned by foreign capital employed to circumvent foreign land tenure regulations opened the door to the foreignization of farmland and agriculture.

Again, for the case of Brazil, we find very different actors involved in the interconnections between financialization and land grabbing: local corporate, non-corporate and State actors, but also international financial agents (foreign investment funds, pension funds) and private companies with mixed capital. Overall, a key role in the connection between the two phenomena is played by the process of foreignization encouraged by the public policies developed to attract foreign capital to the farmland.

Additionally, the design of neoliberal (and neo-developmentalist) economic policies, and their maintenance of particularly pernicious social and economic consequences for the popular classes, spread during the last decades in Argentina and Brazil, also in terms of farmland ownership and use, with particularly negative consequences for the local peasantry in this specific area. The appearance on the scene of peripheral financialization processes in the region has deepened some structural changes in relation to farmland.

In Argentina, even before the 2002 peso devaluation, many peasants indebted by such neoliberal policies were forced to abandon or hand over their land to banks and large landowners. Already in the 21st century, the revaluation of land prices on international markets and its role as an asset-refuge spurred the entry of foreign financial capital (some from the Latin American region, but also from the United States and Europe). The consequences of this financial penetration, protected and encouraged by specific policies developed by the different neoliberal/neo-developmentalist Administrations in power, are diverse and profound: (i) the change in land use (with a relative loss of the weight of pasture and natural forests and an increase in flex-crops and forage crops); (ii) the export-oriented farmland commodification of the whole of rural territories in the country (with large areas of Northern provinces, Patagonia, the Cuyo region and the Pampean region affected by this process); and (iii) the occupation or displacement, in millions of hectares of land without regular titles, of the original occupants in favor of foreign capitals, with the indispensable help of the State; among others.

In the case of Brazil, although some elements related to land use have been common practice for centuries, such as the appropriation of land (often through illegal procedures) through the 'expansion of the interior frontier' or the (re)concentration of lands in the hand of few large landholders through violence and other 'extra-legal' means, some particularly worrying differential elements in relation to the finance/land grab symbiosis have also been observed in recent decades. Among them: (i) the strong expansion of croplands, mostly through the repurposing of pasture and the increasing deforestation and wildfires, which open up new land for future use and appropriation since it accelerates the expansion of the agricultural frontier further into new areas; (ii) the structural changes, mainly since 1998, in the land regulatory framework, which have allowed and encouraged the commoditization of land for and by global (financial) markets; (iii) the impulse, reinforced in 2016, of a capitalist accumulation strategy based on an unprecedentedly exclusionary, authoritarian and internationalized variety of neoliberalism and the weakening of environmental protection and legislation, which has reinforced the opening of the domestic farmland market to foreign capital and has strengthened the financialization/land grabbing nexus; (iv) this aforementioned alliance between a State that implements deep neoliberal policies and a process of financialization and growing penetration of foreign capital in the farmland have reinforced in turn the problem of 'agricultural frontier advancement', putting pressure on the environment (through deforestation), on the small landholders with precarious tenure security and on the indigenous peoples.

6. Final Considerations

The process of financialization, with its connection to those of financial globalization and liberalization, constitutes one of the nuclear elements of the contemporary model of neoliberal capitalism. The implications of this process affect practically all areas of the functioning of the economic system, and its concrete dynamics strengthen many of the most pernicious elements of the economic model of neoliberal capitalism itself.

Although its origin, evolutionary dynamics and consequences are country-specific, in the case of the economies of the Global South, a common differential element can be detected: its peripheral and subalternized nature and its dependence on the financialization processes taking place in the centers of the contemporary world-system, which enhances the processes of center/periphery accumulation and dispossession and increases the subordination and dependence of these peripheral economies to economic logics in whose genesis and evolution they hardly participate, although they suffer their harmful consequences in full.

This dynamic can also be observed in Latin America as a whole, and especially in the cases of the two countries studied. Even with clearly differentiated elements that have been analyzed in detail in this article, both in Argentina and Brazil the importance played in the financialization process not only by international actors, but also by domestic ones—including local rentier-financial elites, corporations and agribusiness and, of course, the State agents themselves who, with the design of their policies and regulatory framework, have stimulated, protected and encouraged the financialization process—must be highlighted.

The article has also shown the connections between the financialization and land grabbing processes in Latin America as a whole, and more specifically, in Argentina and Brazil. Indeed, the expansion of financial investors into the farmland sector in Latin America has brought about far-reaching transformations and very pernicious effects on the sector. Their short-term perspective—typical of financialization and securitization processes—focuses on obtaining and maximizing returns for investors over other production or social concern has brought with it the displacement of more traditional crops in favor of generally-transgenic, no-till sewing and herbicide-intensive 'flex crops'—soybean, corn, palm oil, sugar cane. These flex crops have incentivized megamergers—to achieve economies of scale and reduce costs—have deepened land commodification and have increased the displacement of smaller-scale farmers and agricultural producers.

Anyway, the process of land grabbing in Latin America, and specifically in Brazil and Argentina, is particularly complex. Undoubtedly, the participation of regional and international financial investors is fundamental to understand it, spreading a process of foreignization and financialization associated with land grabbing. However, this process of penetration of regional/international finance cannot be understood without taking into account the participation of other agents that have played an active role in it: local agribusiness corporations (which have transformed their traditional roles from running agricultural production to act as farm management enterprises), major food processors, domestic and foreign primary commodity exporters, energy corporations and State actors. Specifically in the latter case, their role has been decisive: enthusiastic acceptance of the postulates of the neoliberal and financialized capitalism model (in some Latin American cases, in its most radical versions), application of severe structural adjustment programs, establishment of incentives for land acquisition by foreigners, encouragement of foreign investment in domestic agro-industrial value chains, facilitation of capital inflows to land acquisition by signing of BITs or elimination of differential regulatory treatment to the penetration of foreign capital in especially sensitive sectors (such as land), State-led *neocolonialism* and agro-industrial expansion in collaboration with foreign governments, or, in some specific cases, by the use of State violence and so on.

In that sense, our findings in this article for the Latin American case are in line with some of the previous literature on land grabbing and the role played by neoliberal states. In the words of Wolford et al. [22] (p. 192): "states are not simply passive victims (...); they are not coerced into accessing foreign capital by selling off pieces of their national territory to more powerful economic or political players. Instead, many states are active, calculating partners in land deals, negotiating the costs and benefits of the contemporary moment in order to maximize returns on what are considered marginal lands or marginal communities".

This is explicitly consistent with other financialization processes in other economic sectors and in other regions of the world (both in the Global South and North): without a State that assumes the postulates of (the different versions of) the neoliberal capitalist model (which includes an uncritical acceptance of the benefits of trade liberalization processes, dysfunctional financial liberalization and the encouragement of capital inflows and financial globalization), the financialization process finds it much more difficult to penetrate the country's economic structure and, when it does, it colonizes and depredates fewer areas of the country's economic ecosystem.

The changes and transformations that both processes (financialization and land grabbing) and their multiple interactions have brought about in the farmland sector in Latin America are immense. However, this is a phenomenon that is still taking place in the countries of the area and that, if both the major structural dynamics of evolution of the neoliberal and financialized capitalist system as a whole, and those specific to the region are maintained beyond small conjunctural variations, can be expected to deepen in the medium and long term. Much more research will therefore be needed on such a complex phenomenon in order to capture all its internal dynamics and country-specific consequences.

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