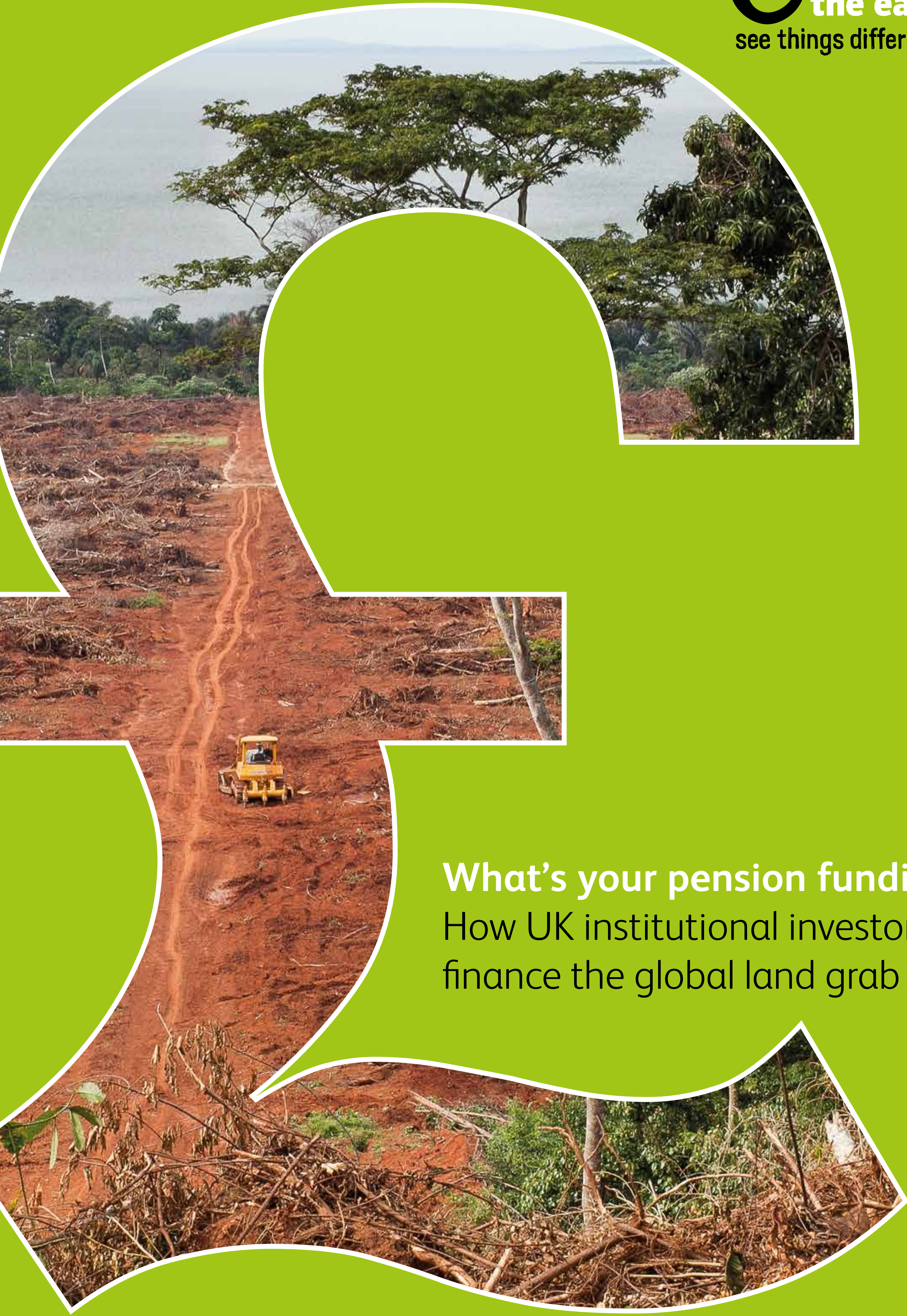
see things differently



What's your pension funding?
How UK institutional investors finance the global land grab

Friends of the Earth International/Jason Taylor

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Foreword

Overconsumption and unsustainable living in the developed world has initiated a global race for land. This is a race that has impoverished communities, perpetuated hunger and destroyed the environment.

From Liberia to Colombia there are documented examples of businesses purchasing land then putting potential profits high above local social and environmental considerations. In many cases food security has been undermined, forest and sensitive habitats have been destroyed, and lives have been lost. Yet the race continues, and the competitors show little sign of slowing down.

As this report sets out, many of the companies involved in large-scale land acquisitions receive financial investment from UK based pension funds and asset management firms. With at least £37.3 billion of investment, our future retirement and livelihoods are often being secured at the expense of the poor and powerless. I can't speak for others, but this is something that troubles me.

Hard fought victories in Madagascar and South Sudan, where local groups successfully persuaded their governments to back out of contracts with multinationals, are just two examples of the willingness of communities to take on corporate land grabs, and win. These victories also serve to highlight the considerable ethical, financial and reputational risk UK institutional investors are exposing themselves to when making land based investments.

Unfortunately, voluntary business principles, such as the Roundtable on Sustainable Palm Oil (RSPO), have to-date not lived up to their billing as guarantors of good business behavior. Many of the companies mentioned in this report are signatories to such agreements, yet accusations of land-grabbing abound.

In light of our findings, and in the absence of mandatory frameworks that would rule out the negative social and environmental impacts, we call for UK institutional investors to reconsider and reevaluate their investments in companies associated with large-scale land acquisitions.

Andy Atkins

Executive Director – Friends of the Earth (England, Wales and Northern Ireland)

Executive Summary

In the hunt for higher returns on investment. land has become an increasingly popular portfolio investment and asset class for institutional investors. With land cheap, or virtually free, and perceived as abundant in many parts of Africa, Asia and Latin America, large-scale land-based investments are seen as long-term 'value' plays as well as an effective way to diversify portfolios, minimise tax liabilities, preserve capital and hedge against inflation. This has, perhaps unsurprisingly, led to investors being labelled as complicit in widespread 'land grabbing'.

With at least £37.3 billion invested in 'land grabs' worldwide, the role played by UK pension funds and asset management firms demands further scrutiny.

Identifying companies

This report focuses specifically on UK based financial investment into 23 global companies that are either known to be conducting large-scale land based deals, or are alleged to be involved or associated with cases of land grabbing from poor and indigenous communities in Africa, Asia and Latin America. As our five case studies highlight, many of these large land based investments may be fuelling and financing an unprecedented global land grab; potentially violating human rights; destroying local food security, livelihoods, forests and sensitive habitats; and further impoverishing some of the poorest and most powerless communities on earth.

The extent of UK pension fund investment

We found that the UK's top 10 pension funds (determined by total assets) have combined investments in the 23 companies of £1.8 billion. Additionally, 17 UK based asset management firms have invested a further £35.5 billion[1].

The top six pension funds with investments (shares and bonds) in the 23 companies are:

1	BP Pensions Scheme	£931m
2	Universities Superannuation Scheme	£617m
3	British Airways Pension Fund	£142m
4	RBS Group Pension Fund	£54m
5	Lloyds Banking Group	£37m
6	Railways Pension Trustee Company	£25m

Four of the top ten pension funds – Barclays Bank Pension Fund, BT Pension Fund, National Grid UK Pension Services and Royal Mail Defined Contribution Plan – provide no public information on the companies that their fund invests in. Therefore, the total figure is only partially accurate and underestimates the true scale of investment.

The top 10 asset management firms that pension funds are known to invest in have the following investments (shares and bonds) in the 23 companies:

1)	Blackrock	£9,847m
2)	Legal & General	£8,739m
3)	Scottish Widows Investment Partnership	£3,043m
4)	M&G	£2,502m
5)	Standard Life	£2,169m
6)	Aviva Investors	£1,664m
7)	Newton Asset Management	£1,124m
8)	State Street	£1,098m
9)	J.P. Morgan	£1,012m
10)	Threadneedle	£1,010m

In drawing attention to these investments we intend to instigate a discussion regarding the long-term ethical, financial and operational tenability of continuing to treat the financing of 'land grabs' as a legitimate investment strategy.

Investor risks

As with many investments offering high returns, the risk associated with these investments can be significant. The main investor risks identified and elaborated on within this report are:

- A reversal of land purchase
- Disrupted operations and damaged reputations
- 'Stranded Assets' in agriculture and land

Case Studies

We highlight five case studies out of the 23 companies currently heavily financed by the surveyed investors in order to demonstrate the human and environmental impact these land grabs have had throughout Africa, Asian and Latin America.

1 Sime Darby (Liberia)

Malaysia-based Sime Darby is developing large palm oil plantations in Liberia. It has been accused of land grabbing; unlawfully clearing farms and protected forests; polluting water sources; increasing food insecurity; and jeopardising the rights and livelihoods of thousands of poor villagers.

The company paid the government as little as US$1.25 per hectare per year for the land. Some families received only $US62 for the loss of all their crops. A 2013 survey indicates that households in affected communities in the Gharpolu and Grand Cape Mount districts now experience inadequate food for 4.4 more months in the year than those not affected by the project.

2 Wilmar International and IOI Corp (West Kalimantan, Indonesia)

Bumitama Palm Oil Company – a company part-owned, controlled and financed by Wilmar International and IOI Corp – have been accused of carrying out forest clearances in West Kalimantan, Indonesia. These clearances have directly threatened the existence of the endangered Central Borean Orangutan.

3 Bunge (Mato Grosso do Sul, Brazil)

The Guarani-Kaiowá and Guarani-Nhandeva indigenous tribes are currently in conflict with the multinational food trader, Bunge, over the operation of the company's Monteverde sugar mill and five nearby farms, situated on reclaimed ancestral land. The Guarani-Kaiowá land was first recognised as indigenous land in 2004.

"*We want our land back [from Bunge], so we can plant and eat*," says Edilza Duarte, a land claimant and mother of two from the Guarani- Kaiowá tribe.

4 Glencore (Colombia)

Eighteen people were brutally kidnapped and murdered, and 48 families forcibly displaced, in a notorious terror-based land grab and massacre by paramilitaries at a 1,260 hectare patch of land next door to Glencore's huge Celenturitas coal mining concession in northern Colombia in May 2002.

A Colombian court concluded in 2011 that coal was the motive for the El Prado massacre. The ruling described how the squad leader and key paramilitary witness testified that the forced displacement of the community happened "*with the goal of obtaining land to subsequently sell it to the multinational Prodeco [a Glencore subsidiary] …*"

Glencore have admitted to paying $1.8 million for 'improvements' to the new occupiers of the land in 2008. They do not, however, now own the land, because a 2009 agreement with the Colombian government fell through.

5 Vale (Tete Province, Mozambique)

Over one thousand poor farmers and villagers have been unfairly forced off their land by Brazilian coal-mining giant, Vale, and disastrously resettled. The resettlement village is excessively remote and has insufficient access to land, water supplies, housing, work, transport and health care.

Conclusions

Land grabbing is increasingly placing hundreds of poor communities at risk of violence, food insecurity and displacement. Huge swaths of Africa, as well as countries in Asia and Latin America are being taken over by companies often leading to dispossession, the violation of human rights and the destruction of livelihoods.

For investors this presents substantial ethical, operational and financial risks. Voluntary codes such as the UN Global Compact, UN Principles for Responsible Investment, the Principles for Farmland Investment and World Bank Principles on Responsible Agriculture Investment are no guarantee that land investments are not causing significant harm. Investors must look beyond voluntary codes of conduct for a true assessment of risks and be more demanding of the companies they invest in.

However, in order to fully bring an end to land grabbing it is crucial for governments, businesses and investors to comprehensively re-assess the impact that investment in large-scale land acquisitions has on countries' food security, equitable development and environmental sustainability. The long term-solution may well be divestment entirely.

Key asks

1 In the absence of mandatory frameworks that would rule out the wide range of social and environmental impacts of land grabs, institutional investors should refrain from investing in companies linked to, or associated with, large-scale land acquisitions.

2. States must implement the UN Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests[3] with urgency into legislation with the explicit aim of ruling out land grabs in their own, and in third, countries.

3. Pension scheme members should seek assurances and guarantees that their money will not be invested in companies linked to, or associated with, land grabs.

Introduction

A massive and growing land rush is taking place globally,[2] and as land becomes a more popular portfolio investment and institutional asset class[3] it is no surprise that investors increasingly are being accused of widespread 'land grabbing'.

Across Europe and the US, investors are coming under increasing scrutiny for investing in land deals that are displacing local communities, violating human rights and destroying the environment. For example, in the US, prominent university endowments Vanderbilt and Harvard were publically criticized for investing in agricultural venture Emergent Asset Management which was acquiring land in African countries without communities' consent. Vanderbilt subsequently disinvested from Emergent Asset Management and Harvard is still under pressure to. In the Netherlands and Denmark pensions have had to start defending and investigating their land investments after being targeted by civil society campaigns.[4 5]

We believe it is increasingly necessary for companies and large UK institutional investors – such as pension funds and insurance companies – to examine their investment portfolios through a 'land grabbing' lens.

In the UK, knowledge about risks to investments in land is less extensive, although some within the industry are leading the way in raising concerns.[6] Many of these risks are explored in detail within Share Action and Friends of the Earth's briefing, 'On Shaky Ground: Risks in land investments'.[7]

This report is a first step to assess the exposure of top UK investors to land grabbing, through their holdings in selected companies conducting high-risk land deals. All these companies are facing campaigns or action by communities and civil society actors on their alleged involvement in land grabs. The report aims to inform investors, shareholders and UK citizens about their potential role in facilitating land grabbing and starts to outline actions that can be taken.

Our research clearly shows that there is significant UK investment exposure to these companies and there are ethical as well as financial and reputational risks to these types of investments.

Methodology

The research was based on publically available information on pension funds and asset managers (via their websites and annual statements) and the Thomson One Banker Database.[8]

Selection

Pension funds

In order to maintain a manageable research size, the 10 largest pension providers in the UK were selected as a focus. Several of these are public sector pensions. The Royal Mail pension scheme has changed significantly post privatization in 2013, but has been included in the report as the privatization occurred after the research was completed.

Asset managers

The research group consists of the top asset management companies by the size of total assets managed plus additional asset managers not in this list but still controlling large UK assets. We also selected particular companies known to be actively interested in food and agriculture investments who would be particularly interested in this research.

Equity companies

The 23 companies were chosen by compiling a long list of corporations facing active civil society campaigns on their role in land grabs via existing civil society databases. To date there are no official Government observatories that monitor land grabs. The databases we used were:
1) The global research and activist network GRAIN which was the first organization to expose the scale of land grabbing in 2008 and since then has provided regular independent research and analysis on the issue [11], and
2) The Land Matrix database[12] – a global and independent land monitoring initiative from a consortium of research agencies.

The companies were chosen from across a range of sectors – food, plantations, extractives, oil and gas, grain traders, forestry, biofuels and agricultural inputs. This was to ensure that the report covered the various drivers and types of land grabs possible by different types of corporate activities (see Box 1). This long list was scrutinized with more desk research to ensure only those companies with the most up to date and robust cases were taken forward.

The companies were also chosen by the likely interest of the UK investment sector in them – because of their sector, country of incorporation or size.

Box 1: **Ways to invest**

There are various ways to be exposed or invest in land overseas including through 'alternative' investment vehicles, such as private equity funds, private property funds, hedge funds and mutual funds, plus through private corporations, endowments, foundations and family offices.[9]

Many companies are asset-owning entities – such as the multinationals Bunge, Stora Enso or Wilmar International – that purchase and control farmland, plantations or timber estates directly or through subsidiaries that the direct investor wholly owns or has a majority stake in. Indirect investors in large land deals – such as pension funds – can be asset owners connected to large land deals through intermediary asset management firms or companies in which they are invested.[10]

Data collection

For each of the 23 companies, further research was carried out on the most up to date information available on the land grabs they are being accused of. This is listed in the table on pages 14-21. Six companies were chosen for the detailed five case studies presented from pages 26-30. These case studies provide more detail on how land grabs can occur in different sectors. They can also provide a starting point for pension and asset managers who wish to start investigating particular companies.

Company websites, annual reports, and databases were researched to check pension and asset manager financial involvement in the companies through shareholdings and bondholdings. The latest figures as of 13 November 2013 are listed. A detailed breakdown of these findings can be provided on request.

Caveats on data

The figure for total investments held directly by the top 10 private pension funds in the 23 companies, however, is only a partial figure and underestimates the true scale of investment.

This is because four out of the top 10 private pension funds in our research – including Barclays Bank, BT, National Grid and Royal Mail pension plans and schemes – currently provide no public information on the companies that their pension funds are invested in. In addition, a lack of transparency and consistent rules also mean that it is currently impossible to gain a full and accurate picture about which companies the UK's top 10 private pension funds are currently directly investing in terms of shares and bonds.

The report is not a compilation of all the investments in land grabs by these companies or even all the investments of the funds selected in the companies. The report finds publicly available information on the financial holdings of these investors in the 23 companies. The information is not complete as it depends on the level of transparency of the pension funds and asset managers.

It is intended as a starting point and a snapshot of the links between important players in the UK investment sector and land grabs. Importantly, the report does not look at routes of UK investment in land grabs other than through these equity holdings, for example, via private equity or specialist land funds because these were beyond the scope of this work, requiring in depth interviews with people within the sector.

Background – land grabs and investors

What is land grabbing?

Land grabbing normally involves one or more of the following:[13]

- Violates human rights, particularly the equal rights of women
- Flouts the principle of free, prior and informed consent of affected land-users, particularly indigenous and tribal peoples and customary users
- Ignores the impacts on social, economic and gender relations, and on the environment
- Avoids transparent contracts with clear and binding commitments on employment and benefit sharing
- Is not based on effective democratic planning, independent oversight and meaningful participation
- Negatively affects local and national food sovereignty and the right to food.

Land grabbing can occur through financial investments in land and large estates and plantations, through land value speculation, large-scale acquisitions by powerful agribusiness, oil, energy, mining, biofuel, forestry, tourism and other corporations, and when corporations and foreign governments buy, lease or gain control of large tracts of fertile or grazing land to exploit for their own benefit. Land grabbing is also an issue in developed countries,[14] but in this report we focus on cases in developing countries in Asia, Africa and Latin America.

Land rush

In the context of rising population and incomes, urbanization, changing diets and growing global demand for food, fiber, fuel and timber, plus looming supply constraints caused by climate change, water, and other resource scarcities,[15] investor interest and commercial pressure for land use-change and acquisitions is growing from increasing demand from the following: food crops, biofuels, non-food crops, livestock, forestry, industry, mineral extraction, infrastructure, tourism, carbon sequestration, conservation and land speculation.[16]

Exact figures for the global land rush are difficult to obtain because there is little official monitoring, however, there is broad agreement that the figures are substantial.

The latest figures show 936 large-scale land deals covering 35.7 million hectares of land in poor and middle-income countries have been concluded under contract since 2000 (with announced intentions of 58.8 million hectares).[17]

But this vast and unprecedented new wave of land deals is not the new investment in rural communities that millions had hoped for such as support for developing resilient farming, agro-ecological research and appropriate infrastructure investment.

A survey by the Land Matrix consortium of 2,042 reported land deals covering 71 million hectares of land in early 2012 said there was little in their findings to suggest that the term ‘land grabbing’ was not widely deserved.[18] Oxfam concluded that ‘too many investments have resulted in dispossession, deception, violation of human rights and destruction of livelihoods’ and describe the current land rush as ‘development in reverse.’ [19]

Sub-Saharan Africa is the most targeted region, including the main targets of Sudan, Mozambique, Tanzania, Ethiopia, Madagascar, Zambia, DR Congo, Liberia, Senegal and Ghana. In Asia, Cambodia, Indonesia, Laos, Pakistan and the Philippines are particularly affected,[20] while in Latin America, Brazil, Colombia, Honduras, Guatemala and Peru are key targets.[21] While a significant number of these land acquisitions have taken place in the last few years, global demand for land is high, and a large number of deals are still pending.[22]

Negative impact

In an assessment of the global land rush phenomenon, the advisory High Level Panel of Experts to the UN Committee on World Food Security (CFS) concluded:

‘Large-scale investment [as one form of investment in agriculture] is damaging the food security, incomes, livelihoods and environment for local people.’ [23]

An alarming body of research and evidence shows that the main impacts of land grabbing are:

Dispossession

The rural poor are frequently being dispossessed of their land and water resources including those under customary tenure, and the livelihood resources that come with them. Many communities have been unfairly evicted from permanent farmland and houses, while for others – such as forest-dwellers, shifting cultivators, hunters, the landless and pastoralists – the resource base of rural livelihoods is being squeezed through loss of use and access to forests, grasslands, grazing grounds and marshlands customarily held as common property.[24] Lost access to sacred sites or ancestral burial grounds can also represent a profound loss for local communities, too.

Despite much rhetoric about targeting 'idle,' 'degraded, 'unused' or 'marginal' land, companies, Governments, funds and individuals are very often acquiring huge – often extremely cheap, and sometimes even free – tracts of the best land in terms of water availability, irrigation potential and soil fertility.[25] The size of some of the proposed large-scale land acquisitions can be enormous; for example, a 220,000-hectare project in Liberia, and two 100,000-hectare projects in Ethiopia and Mali.[26] The World Bank reports that long leases for agricultural concessions in Liberia cost just 50 cents to $2 per hectare a year, and an academic survey found that some contracts charged no land fees at all – such as a deal with a foreign investor in Senegal to grow 10,000 hectares of the biofuel crop jatropha and 'other oleaginous plants'.[27 28]

Although much communal and marginal land is used as a key resource by marginalized women, herders and pastoralists,[29] the World Bank study says land often used by smallholders is being targeted for land deals, and says more widely that investors are targeting the poorest countries and those with weak land tenure security.[30]

Food insecurity

Increased food insecurity and hunger is a major consequence for many affected communities, and a violation of the right to food. Poor women disproportionately lose out when denied access to common land resources and may have to travel much further for water or to gather firewood.[31] The UN Special Rapporteur on the Right to Food, Olivier De Schutter, says, 'Access to land and security of tenure are essential to the enjoyment of not only of the right to food, but also other human rights.'[32]

In addition, two-thirds of target countries suffer from high rates of hunger and malnutrition,[33] but despite this most large-scale agricultural projects are export-orientated.[34]

Water grabs

Access to water is one of the key drivers of the global land rush, as water scarcities are leading to greater competition for water resources. This is particularly true for the Gulf States – such as Saudi Arabia or United Arab Emirates (UAE) – where declining fossil water reserves have triggered moves to acquire large tracts of agricultural land overseas[35] – often known as 'water grabbing'.[36] With acquisitions focused on irrigable river basins, many such land deals for irrigation agriculture may grant acquirers priority access to water or an entitlement to specified quantities of water. Where this happens, local users may lose out.[37]

Environments destroyed

The land rush is leading to extensive conversion of important natural ecosystems. Forests are particularly affected, but important mangroves, marshlands and grasslands are all targets of land use conversion, with accompanying losses of biodiversity, ecosystem services, stored carbon and habitats essential for vulnerable, rare or endangered species.[38]

Intensive agriculture

The transformation from low-input smallholder-based agriculture to large-scale, intensive, and highly capitalized, energy-intensive and industrialized forms of agriculture may also imply a range of environmental impacts. These include land and soil degradation, water pollution, excessive use of fresh water, and heavy dependence on fossil fuels for fertilizers, pesticides, machinery, storage and transport.[39]

Human rights

Global surveys show recent land acquisitions are rarely based on Free, Prior and Informed Consent (FPIC) and transparent contracts,[40] and some projects are also leading to unfair and sometimes forced evictions – potentially violating indigenous peoples' rights to FPIC and the human right to work (for landless peasants), livelihood, culture, adequate housing and self determination.[41]

A Land Matrix review of 1,217 large-scale agricultural land deals amounting to 83.2 million hectares of land in 2012 found only very few projects seemed to engage in adequate consultations with local communities before the commencement of a project. They also found 40 cases of evictions of at least 1,000 people and ten of more than 10,000 people. Many local communities also complain of little, inadequate or no compensation for loss of land or crops – with some regular payments to affected smallholders ranging from as little as 7 US cents per hectare annually.[42]

Friends of the Earth International/Jason Taylor

Immelda Nabirimu from Buswa village farms 2.5 acres of sweet potatoes, cassava, banana, yams and goats. The community in Kalangala, an island in Lake Victoria, Uganda, have lost their land. A Kenyan palm oil company arrived and told much of the community that the land was now theirs. Bulldozers came and flattened the ancient forest as well as the community's crops to make way for palm oil plantatations

The global investment community and land grabbing

Funds investing in Africa and developing country farmland are claiming estimated target returns of 8–25%,[43] and prospects for the increase in land value in developing countries is sometimes up to 500%.[44] Due to this, financial investment in land in developing countries is becoming an increasingly attractive asset class.[45] With land cheap or virtually free and perceived as abundant in many parts of Africa and Latin America, such investments are seen as long-term 'value' plays, and effective ways to diversify portfolios, minimize tax liabilities, and preserve capital and hedge against inflation.[46]

Pension funds tend to be the largest institutional investors in many industrialized economies, and they increasingly make agricultural investments. Such investments now total $320 billion globally, up from $6 billion a decade ago.[47] Agriculture accounts for a small but growing share of pension fund activity; of the $32 trillion of assets managed by global pension funds,[48] an estimated $5-$15 billion now goes directly into farmland investments.[49]

Institutional investors such as UK pension funds and insurance companies now control £3 trillion in assets.[50] Data for UK institutional investors is difficult to obtain but research based on interviews with the investment sectors conclude that several institutional investors and their managers are considering increasing their investments in this area.[51] Overall, it is estimated a still largely 'untapped' $1 trillion of agricultural land is investable worldwide.[52]

Investor risks

With sensitivities around land grabbing heightened since the 2008 global food crisis plus increased civil society scrutiny, enhanced local-to-global campaigning, and ongoing global media interest, institutional investors can find themselves exposed to substantial financial, operational and reputational risks if they are exposed to companies that rely on large-scale land acquisitions for extractive activities, plantations or to maintain their supply chains.[53]

Corporations risk

1 A reversal of land purchase

The South Korean firm Daweoo Logistics, for example, had an agreement in 2009 to acquire 900,000 hectares of land in Madagascar to cultivate maize and palm oil biofuel, but global media exposure triggered widespread civil society protests that in turn forced the President Marc Ravalomanana from office. His replacement, President Andry Rajoelina, overturned the agreement within 48 hours, stating that *"Madagascar's land is neither for sale, nor for rent."* [54]

Similarly, a 2008 land deal involving the US corporation Nile Trading & Development was overturned by the South Sudanese President in 2011, following the public disclosure of the secret contract by the US-based think tank The Oakland Institute. The contract – which awarded a 49-year lease to exploit all natural resources on some 600,000 hectares of land in Mukaya Payam for $25,000 – enraged the largely unaware local community, and subsequent protests by local chiefs, elders and religious leaders led to President Kiir eventually reversing the project. [55]

Companies that directly acquire land for biofuels, trees and other commodity plantations are at most risk from this type of reversal. In many cases, even if the deal is not completely over turned, large areas of the concession are contested and companies are left with a fraction of the land to operate, making their operations less viable.

The acquisition of Sime Darby in Liberia exemplifies this. The company signed a contract for 300,000 hectares in 2009 but as of 2013 has been able to plant approximately 3,000 hectares due to community conflicts. (see page 26)

However these deals can also be damaging for companies further up the processing chain who have close relationships with plantation companies. Wilmar International, a large oilseeds corporation has come under fire in the US and Europe for its role in destroying Orangutan habitats and violating laws in plantations managed by its suppliers across Indonesia, Malaysia and Africa. Several investors in Wilmar have intervened and the company has been forced to start an overhaul of its operations that may result in Wilmar losing several of its suppliers. [56]

In many developing countries, land tenure systems are complex and dynamic. Customary land tenure and untitled collective land use rights govern how many communities manage their lands on a day-to-day basis. Although in some countries the state may have power to take over public or customary land, in reality the legal and operational relationship between national and local governance systems is far from clear. Contracts signed by the President's office are routinely contested at the local level by communities who are fighting back.[57]

Companies therefore who subvert, coerce or disregard local communities' rights to free, prior and informed consent before the start of any large-scale project, and who operate with insufficient transparency or provide insufficient remedy may be at risk after acquisition.

2 Disrupted operations and damaged reputation

The Dongria Kondh and Kutia Kondha indigenous tribes successfully mounted a local-to-global campaign in 2011 to reverse bauxite mining by UK-listed multinational Vedanta Resources that would have destroyed their livelihoods, ancestral home and sacred sites in the dense forested Niyamgiri hills in Orissa in eastern India.

Aggrieved about widespread harassment, environmental pollution and lack of free, prior and informed consent, and after local communities blocked roads and rail and effectively brought operations to a halt, Vedanta's application to mine was rejected by the Indian Government Ministry of Environment and Forests on several counts, including glossing over disputed land tenure rights and claims that the project would not require community displacement at all.[58] The reputational damage for Vedanta was substantial and credit rating agencies reacted to these tenure-related losses by putting the company on negative outlook.[59]

Large consumer facing companies Coca-Cola, PepsiCo and Associated British Foods were similarly heavily criticized in October 2013 for failing to ensure their sugar suppliers were maintaining high standards of due diligence and respecting human rights and land rights. At first the companies refused responsibility,[60] but mounting reputational damage meant Coca-Cola recently committed to protect the land rights of farmers and communities in the world's top sugarcane-producing regions, advancing its ongoing efforts to drive transparency and accountability across its global supply chain.

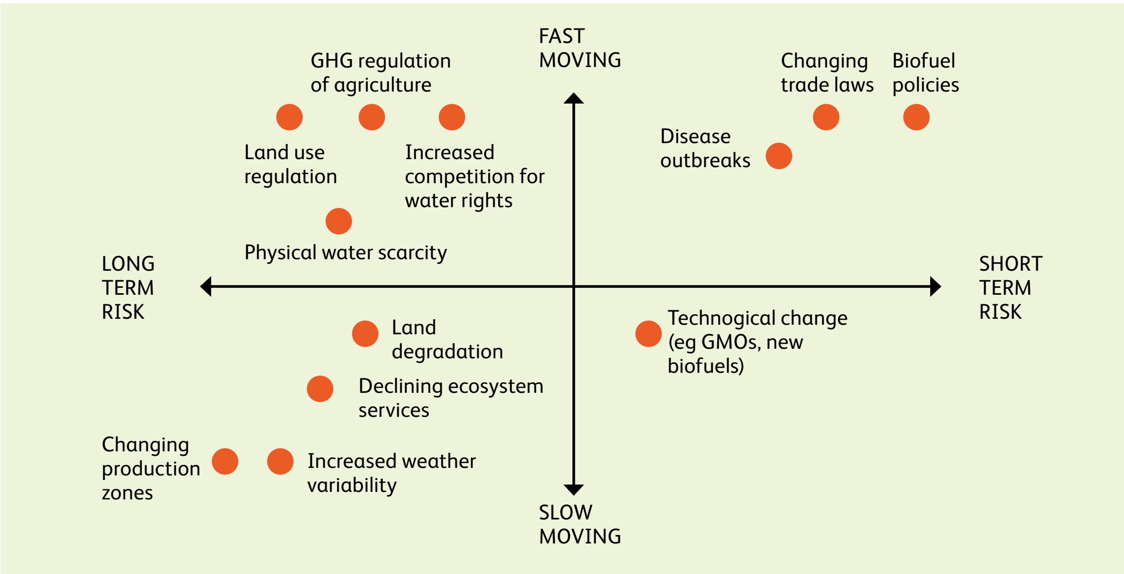
3 Stranded Assets in agriculture and land

There are also serious short and longer term risks of 'stranded assets' especially in agriculture and plantation related land grabs (see Figure 1).
A large number of land grabs are for plantations of industrial agriculture which come with associated environmental degradation such as declining water supplies, soil degradation as well as increased reliance on fossil fuels and the limited global supplies of phosphate fertilizer. These environmentally unsustainable assets suffer from unanticipated or premature write offs, downward revaluations or are converted to liabilities.[61]

"Unsustainable investments can be productive for the first few years but tend to collapse soon after, especially if inadequately surveyed. Historical evidence such as the UK's agricultural schemes in East Africa 60 years ago shows this."

Dr. John Ingram Food Security Leader, Natural Environmental Research Council [62]

Figure 1: Time horizons for environment-related risks in agriculture



Source: Stranded Assets in Agriculture: Protecting Value from Environment-Related Risks Smith Institute and Oxford University

UK investments in land grabs

To gain a clearer picture of the extent that UK pension funds and asset management firms are fueling and financing the global land rush, Friends of the Earth commissioned research on the investments of 10 selected UK pension funds and 17 asset management firms in 23 companies which are involved in high-risk large-scale land-based deals, or are alleged to be involved or associated in 'land grabbing'.

Company	Reports on land-grabbing issues
ArcelorMittal	**Location:** India (Jharkhand and Orissa states) **Start date of project:** 2006 **Activity:** Steel plants **Land size:** 11,000 acres in Jharkhand and approx. 3,000 acres in Keonjhar **Named investors:** British Airways Pensions, Universities Superannuation Scheme; Aviva Investors, Blackrock, F&C Investments, Fidelity, Henderson Global Investors, HSBC Investments, JP Morgan, Legal & General, M&G, Newton Asset Management, Schroders Investment, Scottish Widows Investment Partnership, State Street. **Accusations:** The acquired land is the only source of livelihood for many of the local people. This has led to conflicts between the residents and company. Affected farmers claim that they are being forced to sell land below the market rate. **Company response:** In 2013 the company announced that it was abandoning plans to build the steel plant in Keonjhar due to being unable "to acquire the requisite land for the steel plant". The company is still pursuing its project in Jharkhand. Sources: BBC (2013)[63], Friends of the Earth Europe (2009)[64]
Associated British Foods	**Location:** Malawi (Chikwawa District) **Start date of project:** 2008 **Activity:** Sugarcane plantations owned by subsidiary Illovo Sugar Malawi **Land size:** 20,179ha **Named investors:** Blackrock, F&C Investments, Fidelity, Henderson Global Investors, HSBC Investments, Legal & General, M&G, Newton Asset Management, Schroders Investments, Scottish Widows Investment Partnership, Standard Life, State Street, Threadneedle **Accusations:** That villagers have been displaced without compensation. **Company response:** Illovo Sugar have declined to sign pledges on land ownership, stating that pledges are "cheap and plentiful", and that the important thing is actions. They additionally point to their work in South Africa, where they claim to have distributed more company owned cane land to black farmers than any other company, without any legislation requiring them to do so. **Sources:** Anne-Rose Harrison-Dunn (2013)[65], Gladson Makowa (2009)[66], GRAIN (2010)[67], Illovo Sugar (2012)[68], Oxfam International (2013)[69], Oxfam International (2013)[70]

Company	Reports on land-grabbing issues
Astra Agro Lestai	**Location:** Indonesia (Sumatera, Kalimantan and Sulawesi islands) **Start date of project:** 2007 **Activity:** Palm oil plantations **Land size:** 235,000ha **Named investors:** Aviva Investors, Blackrock, Fidelity, HSBC Investments, JP Morgan, Legal & General, Schroders Investments, Scottish Widows Investment Partnership, State Street **Accusations:** That deforestation has destroyed the natural habitat of the indigenous Orangutan species. **Company response:** **Sources:** Greenpeace International (2008)[71]
Atama Plantation	**Location:** Democratic Republic of Congo **Start date of project:** December 2010 **Activity:** Palm oil plantations **Land size:** 470,000ha **Named investors:** Blackrock **Accusations:** Available evidence suggests that the plantation will result in the destruction virgin rainforest, and subsequently the habitat of numerous endangered species, including chimpanzees and gorillas. Logging has already begun despite there being no evidence of social and environmental assessments being carried out. **Company response:** The company have informed The Rainforest Foundation that they have considered "the sustainability criterion", but no details have been provided regarding what this involves. **Sources:** GRAIN (2012)[72], The Rainforest Foundation UK (2013)[73]
Bunge	**Location:** Brazil (Mato Gross do Sul state) **Start date of project:** 2008 **Activity:** Sugar production **Land size:** 8800ha (of indigenous land) **Named investors:** Aviva Investors, Blackrock, Fidelity, Henderson Global Investors, JP Morgan, Jupiter Asset Management, Legal & General, Scottish Widows Investment Partnership, Standard Life, State Street. **Accusations:** Please refer to case study '3' (page 28) **Company response:** Please refer to case study '3' (page 28) **Sources:** Oxfam International (2013)[74], Survival International (2012)[75]

Company	Reports on land-grabbing issues
Cargill	**Location:** Colombia **Start date of project:** 2010 **Activity:** Agriculture **Land size:** 52,576ha **Named investors:** Blackrock **Accusations:** Oxfam accuse Cargill of breaching domestic law and land rights by creating shell companies to buy land as a way of overcoming Colombian legal barriers on large scale land acquisitions. **Company response:** Cargill has denied any wrongdoings in their work in Colombia, and state that the use of shell companies is standard business practice.[76] **Sources:** Oxfam International (2013)[77]
Diageo	**Location:** Tanzania (SAGCOT project) and Mozambique (Beira Development Corridor Project) **Start date of project:** 2010 **Activity:** Agriculture **Land size:** 52,576ha **Named investors:** BP Pension Scheme, National Grid UK Pension Service, RBS Pension Fund, Royal Mail Defined Contribution Plan, Universities Superannuation Scheme; Aviva Investors, Blackrock, F&C Investments, Fidelity, Henderson Global Investors, HSBC Investments, JP Morgan, Jupiter Asset Management, Legal & General, M&G, Newton Asset Management, Schroders Investment, Scottish Widows Investment Partnership, Standard Life, State Street, Threadneedle. **Accusations:** There is a legitimate concern that the Beira Corridor Project will only benefit medium and large farmers, to the exclusion of small scale operatives. **Company response:** Advocates claim that the Beira Corridor Project will help increase food yields, and ensure enough food to feed the world's increasing population, as well as benefiting Mozambique through increased investment and educational/employment opportunities. **Sources:** Approdev (2013)[78], The Guardian (2013)[79], World Development Movement (2014)[80].
First Resources	**Location:** Indonesia **Start date of project:** 2008 **Activity:** Palm Oil **Land size:** 194,027ha **Named investors:** Blackrock, Fidelity, Schroders Investment **Accusations:** A complaint has been made to the RSPO accusing First Resources of not making necessary assessments and failure to obtain free, prior, informed consent before developing plantations and inadequate measures to ensure maintenance of high conservation areas.[81] **Company response:** First Resources claim to have halted land clearing operations in the 400 ha 'disputed area', and state that they will work with the local community. [82] **Sources:** ILC Land Matrix[83], First Resources[84]

Company	Reports on land-grabbing issues
Genting Plantations	**Location:** Borneo **Start date of project:** 2002 **Activity:** Palm Oil **Land size:** 8000ha **Named investors:** British Airways Pensions; Aviva Investors, Blackrock, HSBC Investments, Legal & General, Scottish Widows Investment Partnership **Accusations:** Seven community leaders took a land rights dispute to court in 2002 in order to contest the takeover of their land. The case is currently still awaiting a ruling by the Federal High Court **Company response:** The lawyers acting for the defence claim that the case is not admissible. **Sources:** FPP/Sawit Watch (2013)[85], Forest Peoples Programme (2013)[86]
GlencoreXstrata	**Location:** Colombia **Start date of project** 2002 **Activity:** Mining **Land size:** 1,260ha **Named investors:** British Airways Pensions, National Grid UK Pension Services, Universities Superannuation Scheme; Aviva Investors, Blackrock, F&C Investments, Fidelity, HSBC Investments, JP Morgan, Jupiter Asset Management, Legal & General, M&G, Schroders, Scottish Widows Investment Partnership, Standard Life, State Street, Threadneedle **Accusations:** Please refer to case study '4' **Company response:** Please refer to case study '4' **Sources:** BBC (2012)[87], Human Rights Watch (2013)[88]
Golden Agri-Resources	**Location:** Liberia **Start date of project:** 2010 **Activity:** Palm Oil **Land size:** 260,000ha **Named investors:** Aviva Investors, Blackrock, F&C Investments, Fidelity, Henderson Global Investors, HSBC Investments, JP Morgan, Legal & General, Scottish Widows Investment Partnership, State Street **Accusations:** Whilst Golden Agri-Resources have shown a commitment to "No Deforestation" further work is required to demonstrate that Golden Veroleum Liberia, a company established by Golden Agri-Resources, implements these commitments in practice. More evidence is also required to demonstrate that the principles of free, prior and informed consent are being adhered to. **Company response:** **Sources:** Greenpeace International (2012)[89]

Company	Reports on land-grabbing issues
IOI Corporation	**Location:** Indonesia **Start date of project:** 2007 **Activity:** Palm Oil **Land size:** 52,704ha **Named investors:** Aviva Investors, Blackrock, HSBC Investments, Legal & General, Scottish Widows Investment Partnership, State Street. **Accusations:** Please refer to case study '2' (page 27) **Company response:** Please refer to case study '2' (page 27) **Sources:** Friends of the Earth Netherlands (2013)[90], Milieu Defensie (2010)[91]
Kuala Lumpur Kepong	**Location:** Papua New Guinea **Start date of project:** 2012 **Activity:** Palm Oil **Land size:** 44,342ha **Named investors:** Aviva Investors, Blackrock, Henderson Global Investors, HSBC Investments, Legal & General, Scottish Widows Investment Partnership, State Street. **Accusations:** Kuala Lumpur Kepong has been accused of not seeking free, prior and informed consent before moving ahead with the plantation. The plantation will also lead to the destruction of primary forest within customary indigenous territory. **Company response:** Kuala Lumpur Kepong have issued a response stated that they had performed due diligence and that the communities had provided free, prior and informed consent. They maintain their commitment to abiding by the RSPO and any changes in local law. **Sources:** Kuala Lumpur Kepong Berhad (2014)[92], Oro Community Environmental Action Network (2013)[93], Rainforest Action Network (2014)[94]
Monsanto	**Location:** Tanzania **Start date of project:** 2010 **Activity:** Agriculture **Land size:** 350,000hm (as part of the SAGCOT project) **Named investors:** British Airways Pensions; Aviva Investors, Blackrock, F&C Investments, Fidelity, HSBC Investments, Invesco Perpetual, JP Morgan, Legal & General, M&G, Schroders Investment, Scottish Widows Investment Partnership, Standard Life, State Street. **Accusations:** Monsanto are one of many companies (and donors) involved in Southern Agriculture Growth Corridor of Tanzania (SAGCOT). SAGCOT has raised concern from locals regarding land grabbing, claiming that the land is already in use. The project is also stated to threaten local food sovereignty. **Company response:** Advocates claim that SAGCOT will help increase food yields, and ensure enough food to feed the world's increasing population, as well as benefiting Tanzania through increased investment and educational/employment opportunities. **Sources:** GRAIN (2012)[95], World Development Movement (2014)[96]

Company	Reports on land-grabbing issues
Olam International	**Location:** Laos **Start date of project:** 2010 **Activity:** Specialises in nuts, coffee, edible oils, rice cotton, teak wood products and spices **Land size:** 1,500ha planted, another 3,000ha to be planted **Named investors:** British Airways Pensions; Aviva Investors, Blackrock, Fidelity, HSBC Investments, JP Morgan, Legal and General, Scottish Widows Investment Partnership **Accusations:** That 140 hectares of productive village lands have been destroyed. **Company response:** When approached, Olam stated that it was concerned and believed in good faith that they had followed national laws and relevant processes. **Sources:** CorpWatch (2012)[97]
Rio Tinto	**Location:** Mozambique **Start date of project:** 2011 **Activity:** Mining **Land size:** 117,420ha **Named investors:** BP Pension Scheme, British Airways Pensions, Lloyds Banking Group Colleague Pensions, National Grid UK Pension Services, Universities Superannuation Scheme; Aviva Investors, Blackrock, F&C Investments, Fidelity, Henderson Global Investors, HSBC Investments, JP Morgan, Jupiter Asset Management, Legal & General, M&G, Newton Asset Management, Scottish Widows Investment Partnership, Standard Life, State Street, Threadneedle. **Accusations:** That villagers have been inadequately resettled, without free, prior and informed consent. **Company response:** **Sources:** IndustriALL Global Union (2012)[98], IndustriALL Global Union (2014)[99]
Royal Dutch Shell	**Location:** Various **Start date of project:** **Activity:** Mining **Land size:** **Named investors:** BP Pension Scheme, British Airways Pensions, Lloyds Banking Group Colleague Pensions, National Grid UK Pension Scheme, Royal Mail Defined Contribution Plan, Universities Superannuation Scheme; Aviva Investors, Blackrock, F&C Investments, Fidelity, HSBC Investments, Invesco Perpetual, JP Morgan, Jupiter Asset Management, Legal & General, M&G, Newton Asset Management, Schroders Investment, Scottish Widows Investment Partnership, Standard Life, State Street, Threadneedle. **Accusations:** Royal Dutch Shell have been accused of grabbing land, harming biodiversity, destroying the environment, damaging food security, breaching human rights and restricting access to water. **Company response:** **Sources:** Friends of the Earth International (2002)[100], Friends of the Earth International (2012)[101], Gaia Foundation (2012)[102], Oilwatch International (2013)[103], Reuters News (2011)[104], The Rainforest Foundation (2012)[105]

Company	Reports on land-grabbing issues
Sime Darby	**Location:** Liberia **Start date of project:** 2009 **Activity:** Palm Oil **Land size:** 311,187ha **Named investors:** Aviva Investors, Blackrock, Henderson Global Investors, HSBC Investments, Legal & General, Scottish Widows Investment Partnership, State Street. **Accusations:** Please refer to case study '1' (page 26) **Company response:** Please refer to case study '1' (page 26) **Sources:** Balachandran, L et al (2013)[106], FPP/SawitWatch (2013)[107], Friends of the Earth International (2013)[108], Friends of the Earth Liberia/World Rainforest Movement (2012)[109]
Stora Enso	**Location:** China **Start date of project:** 2002 **Activity:** Wood pulp **Land size:** 120,000ha **Named investors:** Aviva Investors, Blackrock, F&C Investments, Fidelity, HSBC Investments, JP Morgan, Legal & General, M&G, Scottish Widows Investment Partnership, State Street. **Accusations:** Stora Enso have been accused of failing to obtain free and prior consent and not being transparent in their dealings. **Company response:** Stora Enso states that it has been in dialogue with stakeholders since 2005, which involves having open and transparent dialogue and communication with the affected community. They have also created a development fund. **Sources:** Global Forest Coalition (2013)[110], Ping and Nielsen[111], Rights and Resources Initiative (2010)[112]
Unilever	**Location:** Indonesia **Start date of project:** 2009 (Wilmar) and 2007 (IOI Corporation) **Activity:** Palm Oil **Land size:** 255,714ha (Wilmar) and 52,704ha (IOI Corporation) **Named investors:** BP Pension Scheme, British Airways Pensions, National Grid UK Pension Services, Railways Pension Trustee Company, Universities Superannuation Scheme; Aviva Investors, Blackrock, F&C Investments, Fidelity, HSBC Investments, JP Morgan, Jupiter Asset Management, Legal & General, M&G, Newton Asset Management, Schroders Investment, Scottish Widows Investment Partnership, Standard Life, State Street, Threadneedle **Accusations:** Two of Unilever's palm oil suppliers, the IOI Group and Wilmar International (please refer to case studies) have been accused of widespread land grabbing in Indonesia. **Company response:** Unilever officials insist that palm oil from dubious plantations is not ending up in products.[113] **Sources:** Greenpeace International (2008)[114], Transnational Institute/FIAN (2013)[115]

Company	Reports on land-grabbing issues
Vale	**Location:** Mozambique **Start date of project:** 2004 **Activity:** Mining **Land size:** 25,000ha **Named investors:** BP Pension Scheme, British Airways Pensions, Universities Superannuation Scheme; Aviva Investors, Blackrock, F&C Investments, Fidelity, Henderson Global Investors, HSBC Investments, Invesco Perpetual, JP Morgan, M&G, Schroders Investment, Scottish Widows Investment Partnership, Standard Life, State Street, Threadneedle. **Accusations:** Please refer to case study '5' (page 29) **Company response:** Please refer to case study '5' (page 29) **Sources:** Amnesty International (2012)[116], Human Rights Watch (2013)[117]
Wilmar International	**Location:** Indonesia **Start date of project:** 2009 **Activity:** Palm Oil **Land size:** 255,714ha **Named investors:** British Airways Pensions; Aviva Investors, Blackrock, Fidelity, HSBC Investments, JP Morgan, Scottish Widows Investment Partnership, State Street. **Accusations:** Please refer to case study '2' (page 27) **Company response:** Please refer to case study '2' (page 27) **Sources:** Friends of the Earth Netherlands (2013)[118], Transnational Institute/FIAN (2013)[119]
Yara International	**Location:** Mozambique **Start date of project:** 2010 **Activity:** Agriculture **Land size:** 190,000 ha (as part of the Beira Corridor Project) **Named investors:** Aviva Investors, Blackrock, F&C Investments, Fidelity, HSBC Investments, JP Morgan, Jupiter Asset Management, M&G, Schroders Investment, Scottish Widows Investment Partnership, State Street, Threadneedle. **Accusations:** There is a legitimate concern that the Beira Corridor Project will only benefit medium and large farmers, to the exclusion of small scale operatives. **Company response:** Advocates claim that the Beira Corridor Project will help increase food yields, and ensure enough food to feed the world's increasing population, as well as benefiting Mozambique through increased investment and educational/employment opportunities. **Sources:** Approdev (2013)[120], Kaarhus, R (2011)[121], Kaarhus R et al (2010)[122], World Development Movement (2014)[123]

The research found the top 10 UK private pension funds currently have combined direct investments in these 23 companies of £1.8 billion and that 17 asset management firms have total investments – such as shares and bonds – of £35.5 billion.[124]

On the page opposite are the publicly available figures for the top 10 UK private pension fund holdings in the 23 companies.[125]

Box 2: **Companies' exposure to land grabs***

Our list of companies contains each of the following sectors: Biofuels; food and beverage; plantations (oil palm, trees); extractives (oil and gas, coal, steel); agricultural inputs (seeds, fertilizer and chemical); grain traders. Each is exposed to land grabbing in different ways.

Plantation: The core activity and expansion of these companies is based on acquiring and controlling land themselves or via subsidiaries to grow crops and trees for use in different industries. These companies are the most directly exposed and often negotiate with communities themselves. They vary in size but are very fast growing due to rising demand for commodities such as soy and oilseeds e.g. Sime Darby, Wilmar international

Biofuel: These can also be classified as plantations as their exposure to land is similar to that of plantations but the drivers for their expansion are different – mainly demand generated by biofuels mandates and subsidies operating in various States. Given the relatively recent rise of the biofuel market these companies tend to be smaller.

Food and beverage: These companies are exposed to land grabbing via their supply chains and sourcing from plantation or processing companies that grab land. Bigger brands can source a large part of a plantation company's production and monitor their activities.

Many large companies have come under pressure to take responsibility for their sourcing, most recently with Oxfam's behind the brands campaign after which Coca-Cola has committed to take steps to stop land grabs from happening in its supply chain.[126]

Extractive: The role of extractive companies in grabbing land is less exposed but they represent another dimension of the same phenomenon – the activities of these companies require vast amounts of land and resources from under the land. For example the oil embedded in tar sands extraction in Canada lies under 140,000 km^2 of forests, equivalent to the size of England. [127] The land in question can be taken from local communities or the activities of the company can render communities land unusable. In fact extractive companies are also the most directly exposed to land grabs as they tend to control the land acquired themselves.

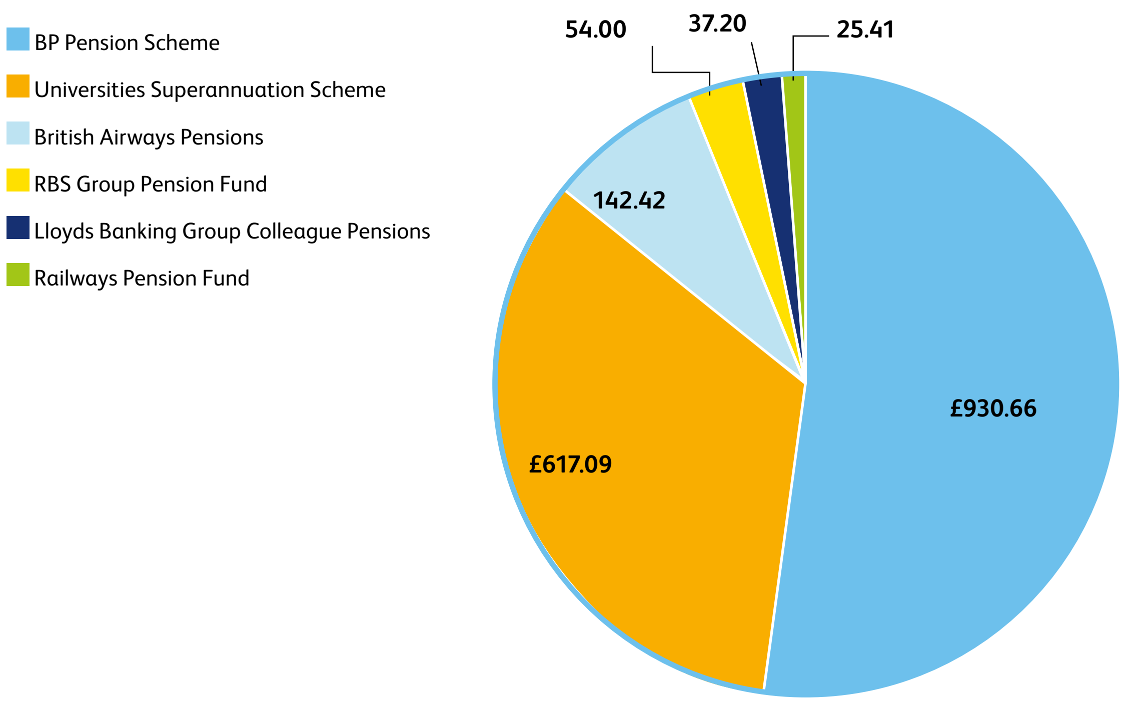
Grain traders: The links between commodity traders and land grabs is fairly complex as it can take many forms. Traders can directly own operations and processing, finance plantations, speculate on productive operations and on land itself.

Input companies: The companies mentioned in our research are connected to land grabs via their involvement in mega-projects in Africa to convert huge areas of land to industrial plantations that the companies can supply and benefit from.

Investments by top 10 UK private pension funds in shares and bonds in 23 high-risk and land grab associated companies

Private pension funds	Total shareholdings in selected companies (£mll)
1. BP Pension Scheme	930.66
2. Universities Superannuation Scheme	617.09
3. British Airways Pensions	142.42
4. RBS Group Pension Fund	54
5. Lloyds Banking Group Colleague Pensions	37.20
6. Railways Pension Trustee Company	25.41
Barclays Bank Pension Fund	Unknown
BT Pension Fund	Unknown
National Grid UK Pension Services	Unknown
Royal Mail Defined Contribution Plan	Unknown

Total shareholdinig in selected companies (£mil)



Asset Management firms

Information on the investment holdings of the major 17 asset management firms known to manage investments for UK pension funds is more comprehensive and transparent. The asset manager that holds by far the most shares and bonds in the 23 companies is Blackrock, with total holdings of £9.85 billion. Legal & General is the second largest investor with shares and bonds worth £8.74 billion, while Scottish Widows is third largest with investments worth £3.04 billion.

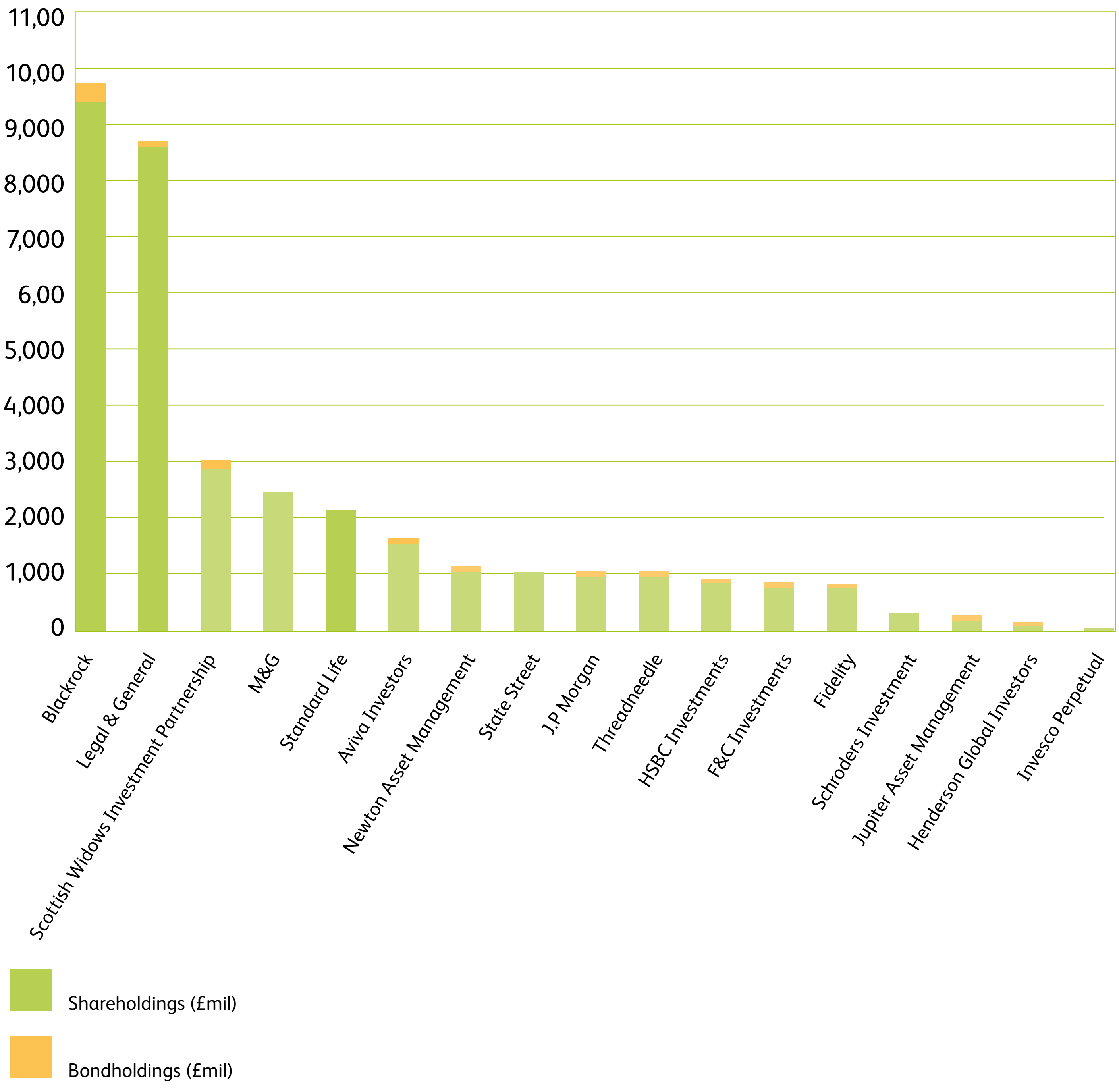
M&G is fourth largest with shares worth £2.50 billion, while Standard Life holds shares worth £2.17 billion. Aviva Investors is next with shares worth £1.66 billion, and other large investors include, Newton Asset Management (£1.12 billion), State Street (£1.10 billion), J.P. Morgan (£1.11 billion) and Threadneedle (£1.01 billion).

See table below for the investment holdings of the 17 asset management firms in 23 select companies we have identified as being involved in land-based investments:

Total shareholding in selective companies (£min)

Asset Managers	Total shareholdings in selected companies (£mil)	Total bondholdings in selected 23 companies (£mil)
Blackrock	9,509.49	337.64
Legal & General	8,714.46	24.63
Scottish Widows Investment Partnership	2,970.64	72.62
M&G	2,502.13	0.00
Standard Life	2,169.20	0.00
Aviva Investors	1,638.02	26.15
Newton Asset Management	1,123.04	0.42
State Street	1,098.45	0.00
J.P Morgan	1,007.62	4.59
Threadneedle	993.01	16.80
HSBC Investments	917.91	22.36
F&C Investments	830.98	33.62
Fidelity	784.97	29.53
Schroders Investment	345.66	0.00
Jupiter Asset Management	250.50	0.25
Henderson Global Investors	72.90	1.48
Invesco Perpetual	47.78	0.00

Total shareholding in selective companies (£mil)



Case studies

Below we highlight six case studies out of the 23 companies currently heavily financed by the surveyed investors and asset managers. We assess how poor communities, habitats and endangered species have been affected by land grabs in Asia, Africa and Latin America.

1 Sime Darby

One of the world's largest producers of palm oil, Malaysia-based Sime Darby, is developing large palm oil plantations in Liberia in west Africa but it has heightened investor risk through being accused of land grabbing, unlawfully clearing farms and protected forests, causing hunger and food insecurity and of jeopardizing the livelihoods of thousands of poor villagers.[128]

Less than two years after Sime Darby signed a 63-year lease agreement with the government of Liberia in 2009 to set up palm oil plantations on 311,187 hectares of farm land, wetlands, swamplands and forests in Grand Cape Mount and neighboring Bomi, Gbarpolu and Bong counties in northwest Liberia, a cross-section of largely 'Vai' tribal group inhabitants filed a complaint to the Round Table on Sustainable Palm Oil (RSPO) in October 2011 alleging that Sime Darby is:

"Engaged in active land clearing, destruction of our sacred sites, destruction of our crops, damming of our creeks and streams, filling in of our swamps, destruction of grave sites, destruction and pollution of our drinking water sources, forceful displacement of our people without adequate compensation, active planting and cultivation of oil palm, including the massive establishment of an oil palm nursery without our free, prior, informed consent." [129]

The Vai 'Manobah' clan are one of 16 tribal groups in Liberia and they traditionally practice slash-and-burn shifting agriculture – growing cassava, rice, okra, potatoes, peppers and maize, plus cash crops like sugar cane, cocoa, rubber, oranges, mangoes and avocado. They also fish and rely on hunting and gathering from nearby streams and forests, including bushmeat like duiker and red deer, and collecting wild fruits, nuts, tubers, firewood, charcoal, herbs, bark and other traditional medicines.[130]

Certain forests are set aside as sacred and for ritual use, such as for birthing places for women and girls, or as important places to pass on key cultural knowledge, including the Vai's unique script.[131]

Much of the affected dense forest in the affected Upper Guinean Forest Ecosystem is designated High Conservation Value Forest, with high carbon storage value and biodiversity levels and containing many protected species like Water Chevrotian and African Buffalo, plus vulnerable and endangered birds, including Gola Malimbe, white-breasted Guineafowl and brown-cheeked Hornbill. [132]

The majority of the affected area covered by the Sime Darby contract is on undeeded customary land, with the rest on concession areas and deeded land. The company paid the Government as little as US$1.25 per hectare per year for the land,[133] and villagers were paid compensation as little as US$6 for their cocoa trees and US$2 for pineapple trees, with some families receiving US$62 in total for the loss of all their crops.[134]

Despite some benefits including improved roads and access to primary schools, there has been strong opposition from local communities to the Sime Darby plantations, including direct action and a riot in 2011. With whole communities moved and resettled in Garwula district and later in Golidee Town in Bomi county, and many complaining of derisory and wholly inadequate consultation, no or paltry compensation, and cut off from vital farmland, forests, rivers, creeks and streams, a July 2013 survey indicates that households in affected communities in Gharpolu and Grand Cape Mount districts now experience inadequate food for 4.4 more months in a year than those not affected by the project and as a result have less diverse and nutritious diets, and have become 'highly food insecure.' [135]

Currently in discussion with the Liberian Government and Sime Darby, the communities claim that their right to free, prior and informed consent has been violated, and point to violations of national laws such as the Community Rights Law of 2009 with Respect to Forest Lands (CRL) and the Environmental Protection Agency Act (2002). They also point to violations of international human rights and standards that Liberia has signed up to and should protect, including protections under the UN Convention on Biological Diversity (CBD), the UN Declaration on the Rights of Indigenous Peoples

(UNDRIP), the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR) and the UN Convention on the Elimination of Discrimination against Women (CEDAW).

2 Wilmar International and IOI Corp.[136]

One of the last remaining populations of endangered Central Borean orangutans is threatened by forest clearances carried out in West Kalimantan in Indonesia by the expansionary Bumitama palm oil company – a company part-owned, controlled and financed by two of the world's leading distributers of palm oil, Wilmar International and IOI Corp.

From public disclosure, we know the following investors and asset managers – Aviva Investors, Blackrock, British Airways Pensions, Fidelity, HSBC Investments, J.P. Morgan, L&G Investment Management, Scottish Widows Investment Partnership and State Street Global Advisors – provide vital financing for Bumitama's key shareholders such as IOI Corp. and major clients such as Wilmar International. All three companies are alleged to be violating not only voluntary standards such as the RSPO criteria and the financiers' own Environment, Social and Governance policies (ESG), but also national legislation, such as knowingly destroying forests without valid permits.

A recent investigation by Friends of the Earth Netherlands and Friends of the Earth Indonesia using satellite imagery, trade data and on-the-ground reporting uncovered how, at the other end of a long chain of culpability, unwitting consumers are being sold products that are killing orangutans and destroying some of the world's last pristine forest.

Wilmar International trades about 45 percent of globally traded palm oil[137] (an ingredient in many consumer food and personal care products, and a key feedstock for biofuels in Europe), and bought between 0.9 percent and 4.3 percent of shares of Bumitama's stock in 2012, while IOI Corp. is a controlling shareholder in Bumitama, currently holding 31 percent of the company.

The investigation found that Indonesia-based Bumitama knowingly destroyed forest that is home to endangered orangutans. In April 2013, in response to a complaint filed at the RSPO, Bumitama promised it would not clear land near forest reserves in West Kalimantan until studies were completed to appraise the land's ecological importance.

These forest reserves – Sentap Kancang, Gunung Tarak, and the Gunung Palang National Park – host one of the largest and last populations of the Southern Bornean orangutan, with Gunung Tarak reserve and surrounding areas home to at least 1,975 Southern Borean orangutans, along with 14 mammal species, 158 birds species, 24 amphibian and reptile species and 48 tree species.

Satellite imagery, however, from May to September 2013 shows that more than 460 hectares of land – mostly carbon-rich peat swamp and forest – in key 'buffer zones' and forest corridors containing important nesting sites and seasonal feeding areas adjacent to the forest reserves was cleared during this period – and while negotiations with RSPO were ongoing.

During this period six orangutans had to be rescued and translocated from land clearing sites by International Animal Rescue in the Ladang Sawit Mas (LSM) concession and two of these were translocated from the Bumitama concession to Gunung Tarak protection forest.

Bumitama is accused of land grabbing and clearing the Ladang Sawit Mas plantation in Ketapang in West Kalimantan in violation of national laws, without valid permits or proper approval of the Ministry of Forestry and Environmental Monitoring Agency, and of selling palm oil illegally from unpermitted plantations. National laws violated at LSM and Bumitama's recently acquired GY Plantation in Katapang district could potentially include Indonesia's Forestry Act, the Environmental Act, the Plantation Act and the Spatial Planning Act. Investors are being urged to divest or put pressure on Wilmar International and IOI Corp. to ensure Bumitama stops its illegal activities in West Kalimantan.

3 Bunge[138]

Members of indigenous tribes the Guarani-Kaiowá and Guarani-Nhandeva in Mato Grosso do Sul in southwestern Brazil have been locked in a long-standing campaign to regain formerly land grabbed and seized ancestral lands, and are currently in conflict with the multinational food trader Bunge over the operation of the company's Monteverde sugar mill and five nearby farms on reclaimed ancestral land in Jatayvary in Ponta Porã near the border with Paraguay.

"We want our land back, so we can plant and eat," says Edilza Duarte, a land claimant and mother of two from the Guarani-Kaiowá community in Jatayvary.

Living so close to the sugar plantations has brought severe social and environmental impacts for 60 returning indigenous families. These include exposure to pesticides and smoke from burning sugar cane straw, pollution of water sources, and pollution and risks from intense vehicle traffic, which resulted in the death of one community member.

"The sugar company [Bunge] needs to resolve the land problem so that we can start planting crops," says Keila Snard, a 46-year-old widow, mother of four and Guarani-Kaiowá land claimant from Jatayvary.

Indigenous peoples and 'quilombolas' represent more than a quarter of those affected by land conflicts in Brazil, many of which occur in Mato Grosso do Sol. Although the state has 51 indigenous territories, agribusiness expansion in Mato Grosso do Sol has seen much land converted to soy, corn, cattle and sugar cane plantations. The expansion in sugar production has been dramatic, with production more than tripling from 180,000 hectares to 570,000 hectares between 2007 and 2012.

However, such has been the level of threats and violence associated with these land use conversions and agribusiness expansion into frontiers that a recent report by the Conselho Indigenista Missionário Indianist Missionary Council (CIMI) showed that 37 of 60 indigenous people killed in Brazil over land-related conflicts were killed in Mato Grosso do Sol, and that of the 1,076 cases related to violence against indigenous people in the country, 567 occurred in Mato Grosso do Sol.

Despite suffering violence, being moved off their land to Dourados in the mid 1990s and facing threats, gunshots into the air and intimidation by farmers on the reoccupation of their land, the Guarani-Kaiowá land was first formally recognized as indigenous land in 2004 by the Brazilian National Indigenous Foundation (FUNAI), part of the Ministry of Justice. In 2011 the Minister of Justice published the declaration of Jatayvary, setting out boundaries and recognizing the Guarani-Kaiowá rights to the land – even though much of it was still planted with sugar cane.

With full knowledge of the indigenous rights to the land, Bunge bought the Monteverde sugar mill in Porta Porã in 2008, but unlike many other sugar mill owners that operate in the Douradas region, Bunge declared it intended to continue buying sugar cane produced on the five farms on the indigenous land at Jatayvary.

After tense and failed negotiations and pressure from the State Prosecution Office (MPE), the Federal Prosecution Office (MPF) and the Federal Labour Prosecution Office (MPT), the land at Jatayvary is now in the advanced stages of acquiring full demarcation, although Bunge has told the prosecutor that it expects to continue buying sugar from the five nearby farms supplying their mill until the end of their contract in 2014 or until the land is fully demarked and officially signed off by the President of Brazil.

4 Glencore

At least 18 peasant farmers were brutally kidnapped and murdered and 48 families forcibly displaced in a notorious terror-based land grab and massacre by paramilitaries at a 1,260-hectare patch of land called El Prado next door to Glencore's huge Calenturitas coal mining concession in Cesar province in northern Colombia in May 2002.[139]

A group of at least 12 AUC paramilitaries entered El Prado on 20 May 2002 and tied up and took away a family of five unarmed peasants and terrorized, kidnapped, 'disappeared' or murdered 13 others, before using tractors and hoes to bury the bodies in mass graves at nearby El Carmen.[140]

"It was Sunday and we all were at home, when a group of 10 people arrived. They took my brothers,

my father and a friend of the family, tied them up, beat them, and took them away. And we haven't heard anything about them since that day," says Margot Duran, an original inhabitant from El Prado who survived the massacre in 2002.

"I locked myself inside the house, I was screaming. I felt like somebody was trying to get in. I've been left traumatized," Duran says.[141]

Following the most brutal phase of the ongoing Colombian civil war and a long judge-led investigation, a Colombian court concluded in November 2011 that coal was the motive for the El Prado massacre, and the ruling described how the squad leader and key paramilitary witness testified that the forced displacement of the community happened "*With the goal of obtaining land to subsequently sell it to the multinational Prodeco (a Glencore subsidiary) which would carry out a process of open sky mining."*[142]

"We have evidence with proof, by law, formally attested by a Colombian judge that this land is covered with blood, the blood of the peasants who were forced off their land, humiliated, tortured and assassinated," says Evelio Daza, the Secretary of State for Cesar Province, referring to the El Prado case.[143]

After the massacre, the survivors fled, saying their land was taken over by henchmen – relatives and associates of the killers. What happened later is disputed.

Even though the chief executive of Glencore, Ivan Glasenberg, told the BBC that *"Glencore does not own the El Prado land and never intended to own the El Prado land,"* the BBC discovered sales contracts between Prodeco and the new occupiers of the land.[144]

Following Mr Glasenberg's interview, Glencore subsequently admitted paying $1.8 million for 'improvements' to the new occupiers of the land in 2008 and also conceded that under the terms of a 2009 swap agreement it would have ended up owning El Prado, adding the deal was not completed because the Colombian authorities failed to keep their side of the bargain.[145]

Today, Glencore's Calenturitas mine is the largest open-cut coal mine in Latin America, capable of crushing 15-17 mega tons (MT) of coal annually, and with reserves of 540 metric tonnes.[146] Our research shows that Glencore – now GlencoreXstrata, following a merger in 2013 – currently receives total investments of £2.234 billion from the surveyed investors, including £72.98 million from the Universities Superannuation Scheme, plus large holdings by Aviva Investors, Blackrock, Fidelity Worldwide Investment, HSBC Investments, J.P. Morgan, Jupiter Asset Management, L&G Investment Management, M&G Investment Management, Schroders Investment, Scottish Widows Investment Partnership and Standard Life Investments.

Even though Luz Barragán (pseudonym), a lawyer representing the 48 internally displaced (IDP) families from El Prado, told campaign group Human Rights Watch that he had received repeated threats since the 2011 court ruling ordering restitution for the displaced families,[147] victims such as Margot Duran are still looking for the bodies of her relatives and are still determined and looking to the recent Victims and Land Restitution Law (2011) to get their land back and to be fully compensated.

5 Vale[148]

Over a thousand poor farmers and villagers in Tete province in northern Mozambique have been moved off their land by the Brazilian coal-mining giant Vale, and resettled at the excessively remote resettlement village Cateme on rocky, barren and unsuitable land, with inadequate access to sufficient land, water supplies, housing, work, transport and health care.

Such is their impoverishment that some resettled women in the second resettlement village of 25 de Setembro were living in their kitchens with up to six children to survive and make ends meet, and many others in both new settlements have lost their self-sufficiency and have had to rely on Government-supplied food-for-work and food aid programmes to avoid hunger and destitution.

"We tried to grow maize and sorghum but we only produced a very little amount," Ana and Ernesto S,two resettled small-scale farmers from Catame, told Human Rights Watch in mid-2012.[149]

Another resettled small-scale farmer at Catame, Orlanda L, said hunger was now a constant concern: *"We are worried all the time,"* she says, "*We eat less than we used to.*"[150]

A survey of 26 households at 25 de Setembro, Catame and adjacent Mwaladzi resettlement village found 20 respondents said that, prior to resettlement, they typically grew enough crops to last throughout the year. Of these, only one household said they were food self-sufficient after resettlement.

After a secretive and un-transparent process, and where the affected communities deny that they gave their free, prior and informed consent to being removed from their existing Government-owned land, some 1,365 households living in or near Vale's 35-year and 25,000-hectare $1.9-$2 billion coal mining concession at Moatize in Tete province were resettled between 2009 and 2011 to nearby 25 de Setembro and the remote and newly-constructed resettlement village of Catame – some 40km away from Moatize and highly inaccessible by road and public transport.

As of April 2013, and approximately three years after resettlement, all of the 716 resettled families in Catame had not received their full allotment of 2 hectares of farmland promised in their initial compensation package, and 83 households found even their first hectare of land had prior occupants or was filled with rocks and unsuitable for farming – and have not had any interim replacement land to that date.

Where previously farmers had access to irrigation and abundant water supplies from the nearby Revuboé river, at Catame the public water pumps were frequently broken and regular access to water for drinking, domestic and agricultural use was often broken down or disrupted. With no access to the nearby market of Moatize, Catame residents have now lost access to a variety of economic activities which they previously successfully used to supplement their farm incomes with, including livestock keeping, selling charcoal, firewood, wild fruits and vegetables at Moatize.

With employment at the Vale coal mine largely unforthcoming, one young man from Cateme told Human Rights Watch: "*There is nothing to do. There is no work. There is no ability to do anything. Here, life is difficult. Over there we sold things. We would sell wood, the fruit of the baobab tree.*"

Deeply anxious about their dire living conditions, the large cracks in their new houses and a dearth of jobs, transport or nearby health facilities, and a lack of response from Vale and local government authorities, approximately 500 people staged a peaceful protest on 10 January 2012 at Catame, blocking the railway line transporting Vale's shipments of coal from the Moatize mine. The police, including the Rapid Intervention Force, beat some of the protestors, and detained 14 men. Four of these were seriously injured, according to Amnesty International. Five were released on the same day, and the other nine were released two days later.

While Espreanca Bias, a Minister from the Ministry of Mineral Resources, conceded to Human Rights Watch in May 2012 that "We made mistakes," over the Vale resettlement, Mozambique's Council of Ministers have since adopted a tougher Regulation for Resettlement Resulting from Economic Activities to guide future resettlements.

Vale claim they are addressing many of the resettled communities' concerns, although the aggrieved communities could take up and point to violations of their rights to consultation under Mozambique's Land Law (2007), and potential violations of international human rights, standards and obligations, such as rights to food, water, health, housing, women's rights, children's rights and the right to an adequate standard of living.

Conclusion – preventing land grab investments

There is little indication that the spread and reach of land grabs is decreasing. Reports from within the sector suggest that land and agriculture is growing as an attractive investment option for both asset managers and institutional investors.

These land grabs are increasingly placing hundreds of poor communities at risk of violence, food insecurity and displacement. Huge swaths of Africa as well as countries in Asia and Latin America are being taken over by companies, leading to dispossession, deception, violation of human rights and destruction of livelihoods and the environment.

For investors this presents ethical, operational and financial risks.

The fallout of failing to identify unethical investments at the outset can be large with funds having to pull out money or put in place ex-poste mitigation measures. As the case studies in this report show, even when ethical concerns are lower, investments that fall foul of good land governance practices can turn out to be worth far less (or even zero) relative to initial forecasts.

Environmental and social concerns can also have a significant impact on the return on land-based investment over the longer-term. Investing in activities that degrade land such as declining water tables and soil quality can mean the land is worth significantly less than when it was acquired.

When investing in land it is essential that investors take into account the following considerations:

1 Operational considerations in equity investments:

There is far greater due diligence, transparency and accountability that large-scale land acquirers, asset managers and institutional investors can perform to ensure that human rights are respected and that local communities are not impoverished or habitats destroyed

Investors must look beyond voluntary codes of conduct for a true assessment of risks.

A number of voluntary codes such as the UN Global Compact, the UN Principles for Responsible Investment (PRI),[151] the industry-driven Principles for Farmland Investment,[152] the World Bank Principles on Responsible Agricultural Investment[153] and sector-wide initiatives such as the RSPO are no guarantee that companies are not violating human rights or damaging the environment.

In fact, these codes do little to ensure free, prior and informed consent, transparent contracts, adequate impact assessments, accountability and remedy mechanisms required under human rights law.

Most of the codes are extremely weak. For example, the PRI does not require free, prior and informed consent from affected communities, and many others do not refer to legally binding human rights obligations of companies. There are also major gaps in enforcement, with companies rarely penalized for violating the code.

For example, a number of large palm oil corporations in our survey – IOI Corp., Sime Darby and Wilmar International – are all members of the RSPO and yet they have all allegedly violated many RSPO principles in their land dealings (see case studies).

In order to fulfill their human rights obligations and avoid land grabbing, companies need a comprehensive knowledge and adherence to the new UN Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests.[154]

They also need a sound knowledge of the UN Guiding Principles on Business and Human Rights[155] and the overall related 'UN Framework' that is built on the premise of 'Protect, Respect and Remedy.' This clearly sets out that while states have a duty to protect people from human rights abuses by third parties (including businesses), companies have a responsibility to respect human rights, and affected communities must have more effective access to remedies.[156]

Overall, while it is important that corporations respect communities' rights to free, prior and informed consent, plus rights to food, water, livelihoods, housing, work, health, women's rights, and rights on displacement and evictions, to really stop land grabbing it is crucial to halt the global land rush and comprehensively reassess the benefits from large-scale investment in land to countries' food security, equitable development and environmental sustainability.[157]

2 Is the investment needed?

Ethical considerations in farmland investments

It is far from certain that corporate led investment into agriculture and farming is needed.

Following the 2008 food price rises there is a general recognition on the part of governments and many private actors of the imperative of food security and the need to increase investment in agriculture. Yet, not all investment is equal. The strategy of delivering investment, by whom and for what type of agriculture, are fundamental questions.

The push for more corporate investment sits at odds with the fact that smallholders are the biggest investors in agriculture and relatively more adept at creating employment, stimulating local economies, providing environmental services and increasing local food security. [158 159]

According to the UN's Food and Agriculture Organisation (FAO), in low- and middle-income countries, farmers invest about $170bn a year – three times as much as all other sources of investment combined. Therefore policies that encourage them to keep investing themselves – such as land security and access to credit – will help more than leveraging other investment.

The Committee on World Food Security (CFS) are currently in the process of hosting negotiations surrounding the development of principles that will outline what would be considered responsible investment in agriculture and food systems.[160]
A final version of the principles is expected to be adopted in October 2014[161].

All investment is not equal, and the strategy of delivering investment, by whom and for what type of agriculture, are fundamental questions that require an answer.

Key asks

1 In the absence of mandatory frameworks that would rule out the wide range of social and environmental impacts of land grabs, institutional investors should refrain from investing in companies linked to, or associated with, large-scale land acquisitions.

2. States must implement the UN Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests[3] with urgency into legislation with the explicit aim of ruling out land grabs in their own, and in third, countries.

3. Pension scheme members should seek assurances and guarantees that their money will not be invested in companies linked to, or associated with, land grabs.

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