



Value transfer and agribusiness: Timber Investment Management Organizations (TIMO) in the eucalyptus-pulp-paper complex in Mato Grosso do Sul (MS) - Brazil

André Luis Amorim de Oliveira  
São Paulo University – São Paulo, São Paulo, Brazil.
e-mail: andre13tl@gmail.com

Joser Cleyton Neves  
Federal University of Mato Grosso do Sul – Três Lagoas, Mato Grosso do Sul, Brazil.
e-mail: joser.neves@ufms.br

Abstract

The provided text is an investigation into the process of transferring value from the TIMOs operating in the eucalyptus, pulp and paper agribusiness in eastern Mato Grosso do Sul. The article is guided by the theoretical and methodological frameworks of Marxist Dependency Theory and Geography. In terms of methodological procedures, we analyzed bibliographic and documentary material, especially information provided by the companies Suzano and Eldorado, or by representatives of the sector. The focus, however, was on analyzing the information and data obtained from the documents of the companies TTG Brasil, Lacan Florestal and Valor Florestal, which helped shed light on the hypothesis that the financialization of the eucalyptus, pulp and paper agribusiness in Mato Grosso do Sul involves the process of value transfer seen from TIMO's strategies. Among the results, the tracking and identification of TIMO's that are present in Mato Grosso do Sul stands out, as well as the municipalities where they operate, area under control, financial operations and objective links that connect, with certain mediations, foreign capital and national/local in the process of appropriation and transfer of value from the pulp and paper sector.

Keywords: Financialization of agriculture; agribusiness; paper and pulp.

Transferência de valor e agronegócio: as *Timber Investment Management Organizations* (TIMO) no complexo eucalipto-celulose-papel em Mato Grosso do Sul (MS) - Brasil

Resumo

O texto em tela é uma investigação do processo de transferência de valor a partir das TIMO's que operam no agronegócio de eucalipto, celulose e papel no leste do Mato Grosso do Sul. Tem como matrizes teórico-metodológicas a Teoria Marxista da Dependência e a Geografia. Em termos de procedimentos metodológicos, recorreremos à análise do material bibliográfico e documental, sobretudo aqueles referentes às informações disponibilizadas pelas empresas Suzano e Eldorado, ou pelos representantes do setor. O foco, contudo, foi a análise das informações e dados obtidos a partir de documentos das empresas TTG Brasil, Lacan Florestal e Valor Florestal, os quais ajudaram a lançar luz sobre a hipótese de que



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financeirização do agronegócio de eucalipto, celulose e papel no Mato Grosso do Sul passa pelo processo de transferência de valor vista a partir das estratégias da TIMO's. Dentre os resultados, destaca-se o rastreamento e a identificação das TIMO's que estão presentes em Mato Grosso do Sul, bem como os municípios de atuação, área sob controle, operações financeiras e nexos objetivos que conectam, com determinadas mediações, o capital estrangeiro e nacional/local no processo de apropriação e transferência de valor a partir do setor de celulose e papel.

Palavras-chave: Financeirização da agricultura; agronegócio; papel e celulose.

Transferencia de valor y agronegocio: las Timber Investment Management Organizations (TIMO) en el complejo eucalipto-celulosa-papel de Mato Grosso do Sul (MS) - Brasil

Resumen

Este texto es una investigación sobre el proceso de transferencia de valor de las TIMOs que operan en el agronegocio del eucalipto, la celulosa y el papel en el este de Mato Grosso do Sul. Sus marcos teórico y metodológico son la Teoría Marxista de la Dependencia y la Geografía. En cuanto a los procedimientos metodológicos, se analizó material bibliográfico y documental, especialmente información proporcionada por las empresas Suzano y Eldorado, o por representantes del sector. Sin embargo, la atención se centró en el análisis de la información y los datos obtenidos de los documentos de las empresas TTG Brasil, Lacan Florestal y Valor Florestal, que ayudaron a esclarecer la hipótesis de que la financiarización del agronegocio del eucalipto, la celulosa y el papel en Mato Grosso do Sul involucra el proceso de transferencia de valor visto desde las estrategias de TIMO. Entre los resultados, se destaca el seguimiento e identificación de las TIMO presentes en Mato Grosso do Sul, así como los municipios donde operan, área bajo control, operaciones financieras y vínculos objetivos que conectan, con determinadas mediaciones, capitales extranjeros y nacionales/local en el proceso de apropiación y transferencia de valor del sector celulósico y papelerero.

Palabras-clave: Financiarización de la agricultura; agronegocio; papel y pasta.

Introduction

Starting in 2009¹, significant economic transformations began to reshape the territory of Mato Grosso do Sul, particularly in the eastern region of the state, with the territorialization of companies in the eucalyptus, pulp, and paper sector in the municipality of Três Lagoas. The reasons behind this process can be attributed to a combination of factors,² such as the geoeconomic and geopolitical dynamics of global capitalism, the political and economic agenda of the Brazilian state under the Workers' Party (PT) governments, which prioritized supporting the commodity-exporting agribusiness sector, and a territorial

¹ It is worth noting that eucalyptus monoculture has been present in Mato Grosso do Sul, albeit in a nascent form, since the mid-1970s, as a result of economic policies implemented during the military dictatorship. However, this process gained momentum in the 2000s, particularly with the territorialization of the company Fibria in 2009.

² Other contributing factors include the abundance of land and water, the feasibility of leasing agreements and partnerships, the decline in cattle ranching, the favorable soil and climatic conditions of the microregion, fiscal incentives, among others.

reorganization guided by the interests of specific class fractions. These interests often involve local governments³ with the goal of reaffirming their strategic role in response to external dynamics, as appears to be the case in the eastern region of Mato Grosso do Sul (MS).

A recent example of agribusiness expansion in the state is the “Cerrado Project,” spearheaded by Suzano, which involves the construction of one of the company’s largest factories in the municipality of Ribas do Rio Pardo, MS. As is typical with such projects, the financial investments are substantial. In 2022, the investment amounted to R\$ 19.3 billion, but this figure was revised later the same year, reaching R\$ 22.2 billion.

Similarly, another example of the sector’s growth in Mato Grosso do Sul is the “Sucuriú Project” by the Chilean company Arauco. The project aims to construct a factory in the municipality of Inocência, MS, with a production capacity of 2.5 million tons of short-fiber pulp per year. Estimated investments for this project amount to US\$ 3 billion, and operations are expected to commence in 2028 (Arauco, n.d.).

According to the Brazilian Institute of Geography and Statistics (IBGE), Mato Grosso do Sul (MS) is currently home to the four largest eucalyptus-producing municipalities in Brazil. Moreover, among the 10 municipalities with the largest areas of “planted forests”⁴ in the country, five are located in MS (Três Lagoas, Ribas do Rio Pardo, Brasilândia, and Água Clara) (Portal Celulose, November 3, 2023).

This growth is reflected in both the expansion of planted areas and the increasing economic value of eucalyptus production. In 2022, the eucalyptus plantation area in Mato Grosso do Sul (MS) covered 1.1 million hectares. By 2023, according to data from the Mato Grosso do Sul Association of Producers and Consumers of Planted Forests (Reflora-MS), this area had expanded to 1.7 million hectares. The companies, however, aim to reach 2 million hectares by 2030 (Mais Floresta, July 10, 2023). Additionally, the value of forest production in Mato Grosso do Sul reached a record R\$ 2 billion in 2022, spanning 79 municipalities (Portal Celulose, November 3, 2023).

The expansion of the sector in Mato Grosso do Sul (MS) entails territorial control, particularly over land and other natural “resources”. Regarding land, leasing agreements and partnerships have emerged as the primary strategies employed by companies. However,

³ In Três Lagoas, the role of then-Mayor Simone Tebet, who served from 2005 to 2010, was pivotal in facilitating the establishment of projects in the eucalyptus, pulp, and paper agribusiness sector in eastern Mato Grosso do Sul.

⁴ The term may also appear in various forms, such as: forestry plantations, "commercial forest plantations," or "reforestation." The use of quotation marks is justified because a forest is characterized by a vast diversity of plant and animal species, which is not the case for eucalyptus plantations. Moreover, a forest is not a commodity or a mere exchange value.

another critical aspect of this expansionist movement is the intensification of production processes aimed at increasing commodity output and labor productivity.⁵

Simultaneous to this recent dynamism in the sector in Mato Grosso do Sul are the operations of companies managing financial “assets” in the global market. These companies base their operations on fictitious, speculative, and foreign capital.

This recent (re)integration of Mato Grosso do Sul (MS) into the so-called “value chains” of the global market, driven by the territorialization of an increasingly financialized eucalyptus industry under the influence of capital market movements involving “forest” “assets,” highlights the distinctive role the state's territory assumes in this process. Specifically, it reflects a function increasingly oriented toward the reproduction and accumulation of fictitious and foreign capital. This capital exerts territorial control locally through specific companies, in a strategic alignment with eucalyptus, paper, and pulp enterprises, such as Suzano Papel e Celulose S/A and Eldorado Brasil Celulose S/A.

Throughout the following text, we aim to identify some of the possible connections between the expansion of agribusiness in the state and the intricate process of value transfer. In this case, this transfer is expressed, in our view, through financial flows stemming from investments made by specific companies operating within the financial sphere, commonly identified as Timberland Investment Management (TIMOs). At the same time, this investigation seeks to highlight certain practices of these companies, which, operating within the “capital markets,” are not only increasingly integrated into the productive sphere of eucalyptus cultivation in Mato Grosso do Sul but are also channeling efforts toward exerting local territorial control. These efforts are aligned with the demands of foreign investors, specifically the valorization of foreign capital. The articulation between the productive and financial spheres⁶ entails the mediation of these companies as key “mechanisms” for transforming portions of the territory of Mato Grosso do Sul into “assets” and commodities. This process benefits not only the capitals of Suzano and Eldorado but also foreign capital, which tends to expand its economic, political, and territorial influence within a dependent economy.

In terms of methodological procedures, we rely on the analysis of bibliographic and documentary materials, particularly those related to information provided by the companies Suzano and Eldorado or by representatives of the sector. The focus, however, was on analyzing information and data obtained from institutional documents⁷ of the companies TIG

⁵ As Oliveira (2021) and Neves (2023) have demonstrated, this intensification involves not only investments in technology and the organization of production and labor but also the overexploitation of the workforce.

⁶ It is important to note that this separation is merely illustrative, as such a non-dialectical division between the financial and productive spheres is somewhat problematic. The circulation of “capital in general,” as Marx (2013, 2014, and 2017) argues, traverses both spheres.

⁷ The analyzed documents include: a) public summaries of Forest Management Plans; b) annual financial statements and minutes from administrative or accounting meetings of the aforementioned companies.

Brasil, Lacan Florestal, and Valor Florestal. These documents helped shed light on the hypothesis that the “financialization” of the eucalyptus, pulp, and paper agribusiness in Mato Grosso do Sul is intrinsically linked to the process of value transfer. This process occurs as the strategies of TIMOs are based on the appropriation of value generated within the productive sphere. Through intricate processes that are difficult to trace and unravel, this dynamic ultimately manifests in the relationship between the (surplus) value produced and the value appropriated in the “centers” of global capital via financial flows.

In addition, to deepen the tracing of value transfers within the opaque realm of corporate accounting, we also consulted local and national media reports. Much of the evidence regarding value transfers through financial flows via TIMOs emerges from media accounts and the information they disclose. These sources support, on one hand, an analysis of strategies related to the “symbiosis” between the productive and financial spheres in the eucalyptus, pulp, and paper agribusiness in MS. On the other hand, they reinforce the hypothesis that this process involves new determinants shaping the economic and political dynamics of the Mato Grosso do Sul territory. These dynamics increasingly align the region with the imperatives of value transfer from the “periphery” to the “center” of global capital, characterizing a new “phase” of dependent capitalism.

Dependent capitalism, Value transfer, and Agribusiness

Two key themes occupy a prominent position in the analyses of theorists of the Marxist Dependency Theory (TMD) regarding the process of capitalist development in Latin America: value transfer in the global market and the super-exploitation of labor. Both processes are considered essential to the formation and reproduction of dependency relations between imperialist and peripheral economies. In countries like Brazil, these processes are closely tied to the particularities and specificities of the agrarian question and, more specifically, to land rent⁸ in the historical development of dependent capitalism (Traspadini, 2018; De Paula, 2023).

In the 2000s, a new “window of opportunity” emerged for agribusiness and the companies and institutions that exploit production, sustaining the process of value transfer from the periphery to the center during the “commodity boom.” During this period, the expansion of agribusiness, increasingly tied to fictitious capital, coincided with the influx of foreign capital into “peripheral” territories in search of land and other resources.

⁸ In this context, it is also important to recall the significant role of class struggle in this history, exemplified by the so-called “pact” or “class alliance” between the agro-export bourgeoisie and the industrial bourgeoisie. This alliance has been instrumental in maintaining the political, economic, and territorial control of the country (Marini, 2005; Cardoso, 2020).

Since then, agribusiness operations—dominated by a pattern of capital reproduction based on productive specialization aimed predominantly at (agro)exportation — have undergone new determinations and configurations. Despite being shaped by distinct conjunctures and the specificities of each socio-economic formation, agribusiness has consolidated its role as a key economic sector driving the reproduction of dependent capitalism through value transfer. Given the changes in the global capitalist system, the Brazilian state's (geo)political strategy prioritizes investments in the production of primary goods, industrial inputs, and “low value-added” commodities for export, such as pulp.

According to Cardoso (2020, p. 19), this more recent movement of the 21st century:

“[...] reinforces the role occupied by dependent Latin American countries in the international division of labor and serves as a mechanism to maintain the historical value transfer to imperialist centers (during the colonial period to Europe, in the 20th century to the United States, and currently to China, which has emerged as the ‘factory of the world’).” This situation revisits the historical debate on dependency in the context of the advancing financialization of capital, deepening the appropriation of land rent—that is, the surplus value produced by workers—and, consequently, exacerbating the super-exploitation of those who rely on labor for survival.

In turn, amidst the widespread “generalization of the speculative movement of capital” (Carcanholo & Nakatani, 1999, p. 1), commonly referred to as “financialization,” a “new phase” of dependency has been observed in Latin America (Amaral, 2007, 2012). In this new phase, the valorization of fictitious capital assumes a central role. This form of capital unfolds based on interest-bearing capital that finances productive investment (Amaral, 2007). This phase is also predominantly characterized by the transfer of resources (value, in Marxist terms) in financial form (Amaral, 2007, 2012).

We concur with Prado (2023) when he asserts that “financialization” should be understood as the result of a historical tendency intrinsic to capitalism itself. That is, financialization stems from the very “evolution” of capitalism, from the immanent unfolding of its own contradictions (Lapyda, 2023). As such, financialization “marks an era in which industrial capital, the producer of value and surplus value, must be strongly constrained to generate profits now demanded by the ‘owners of paper assets’” (Prado, 2023, n.p.).

It is crucial to emphasize that the “financial system” or the “process of financialization” does not function as an autonomous⁹ and/or entirely separate producer of economic wealth. In other words, it does not operate independently of real accumulation processes. Rather, the intensification of the financialization process, which escalates to the point where speculative logic predominates over productive logic — where productive capital becomes subordinated to and driven by fictitious capital — does not eliminate capitalist social

⁹ Chesnais (2003) refers to the “relative autonomy” of the financial sphere.

relations or the law of value. Therefore, we emphasize the “real” nature of this process, which, when analyzed through the lens of TIMOs, reveals its ties to the production, distribution, and appropriation of wealth and surplus value. This occurs through the territorialization and operations of eucalyptus, pulp, and paper companies, which strategically maintain territorial control and all it entails in terms of surplus extraction.

Additionally, other mechanisms complement the current process of “financialization,” such as the recent deepening of the globalization of production through agro-export activities. This includes the entry and operation of transnational capital and corporations in dependent economies, marked by the continued transfer of surpluses from the periphery to the “centers” via profits, interest, patents, royalties, and other forms that also warrant special attention (Gomes, 2011).

According to Mancio and Moreira (2012, p. 17), in the current phase of capitalism, exacerbated by speculative and fictitious movements, imperialism relies on investments that minimize losses, amplify profits, and socialize risks. Under these conditions, additional capital is injected into the productive sectors of “peripheral” economies, preempting new cycles of capital valorization and ensuring medium- and long-term mechanisms for value transfer. Unsurprisingly, within the dynamics of globalization — of which agribusiness is a part — transnational companies in the sector seek to diversify their methods of surplus appropriation (Gomes Jr., 2019). This includes adopting new strategies aimed at intensifying operations to maximize their medium- and long-term investments.

Leite (2017) explains that the multiplication of financial instruments in contemporary capitalism reflects the diversity of institutions involved in intermediating these instruments, including banks, brokers, asset managers, insurance companies, investment funds, and pension funds. This characterization highlights part of the complexity of modern capitalism, whose development entails new determinations and mediations in this new phase of the system. It is important to emphasize that under this “financialized” configuration, the transfer of value — manifested in the chronic drainage of surplus value from the “periphery” to the “center” of global capital — has likely been intensified.¹⁰

In summary, the concept of value transfer was analyzed by Marx in two instances in *Capital*: first, in the second part of Chapter 10 of Volume 1 (2013), and second, in Chapters 9 and 10 of Volume 3 (2017). Marini (2005) revisits and examines the process of value transfer at a less abstract level, contextualizing it within the global market and the relationships between dependent and industrial economies.¹¹

¹⁰ For instance, the report “Financial Flows and Tax Havens: Cooperating to Restrict the Lives of Billions of People,” published in 2012, demonstrated that “emerging and developing countries” (including China) experienced a net loss of \$2 trillion in transfers to wealthy countries, equivalent to 8% of the GDP of “emerging countries” in that year (Smith, 2021).

¹¹ For more detailed analyses of value transfer, see Luce (2018), Araújo (2024) and Breda & Rocha (2023).

Luce (2018) highlights that value transfer occurs in various forms, including the deterioration of terms of trade, debt servicing (interest remittances), profit remittances, royalties, dividends, and the appropriation of differential and absolute monopoly rents on natural resources. Araújo (2024, p. 2) notes that value transfer can occur both in the sphere of international trade and through foreign capital investment (e.g., remittances of surplus value in the form of profits, dividends, interest, etc.) in dependent economies.

What is particularly relevant here is the emphasis that, under the conditions of contemporary capitalism, “all forms of financial operations can potentially contribute to the transfer of surplus value from one country to another and help increase the power of dominant countries” (Norfield, 2016, p. 95-97, as cited in Leite, 2017, p. 267).

Moreover, beyond the false dichotomy between financial and industrial interests, Norfield (2016, p. 91) demonstrates that fictitious capital “is not solely owned and controlled by capitalists in the ‘financial sector.’ Industrial and commercial companies [...] also use securities to consolidate their market power” (as cited in Leite, 2017, p. 267). This dynamic of value transfer in contemporary capitalism, therefore, underscores the interconnectedness of the financial and productive spheres, showing how both operate interdependently within the imperatives of capitalist reproduction and accumulation in its “financialized” phase.

Drawing on Musthaq (2021, p. 27) and Amaral (2012), the current logic of financial accumulation, in our view, serves as a valuable framework for generating critical insights that bridge Marxist Dependency Theory and studies on “financialization.” This is particularly pertinent when analyzing the dynamics of value transfer through the linkages between the financial and productive spheres in agribusiness. Furthermore, this framework enables a geographical perspective that questions the role of specific territories within dependent economies under the current configuration of capitalism.

In Brazil, this dynamic appears to have intensified starting in the 2000s, characterized by a political and economic context marked by the international rise in commodity prices, increased exports (particularly to China), the restructuring of agro-industrial networks (notably in the eucalyptus, pulp, and paper industries), and the aftermath of the 2007–2008 financial crisis.

During this period, land valorization occurred alongside the expansion of fictitious and speculative capital, as well as intensified corporate activities across Brazilian territory. These processes further accelerated the transformation of land and territory into significant financial “assets,” traded on stock exchanges worldwide. Since then, these new financial market agents have expanded and diversified their investment modalities in the agricultural and agrarian sectors, aiming to control¹² segments of Brazilian territory.

¹² This form of control, aimed at maximizing investment returns, is not confined to the economic dimension but encompasses a range of actions and strategies involving political, ideological, cultural, and other forms of power (Souza & Silva, 2019).

Bernardes et al. (2017) highlight the emergence of a group of new capitalist agents operating as companies tied to the financial market through investment funds (pension, hedge, sovereign, etc.) in the land market, resulting in the phenomenon known as land grabbing (Souza & Silva, 2019). Similarly, Souza and Silva (2019, p. 152), drawing on Bernardes et al., (2017), point out that the primary characteristic of this phenomenon is the control and concentration of "significant areas¹³ of land and resources (water, minerals, and forests) by corporations substantially supported by financial capital and specialized in the acquisition, valorization, and sale of agricultural properties as a strategy for achieving higher returns."

Addressing the theme of land grabbing, Pereira (2022, p. 761), from a geographical perspective, argues that "territorial control is the expression that best encapsulates land grabbing, as its essence lies in the control of land to secure benefits that enable capital accumulation." According to this author, territorial control is described as "a political and heterogeneous process of appropriation of land, territories, and related resources, such as: water, soil fertility, biodiversity, mineral resources, and social, cultural, and economic relations" (Pereira, 2022, p. 762).

This form of territorial control, as Pereira (2022, p. 761-762) explains, occurs through two main mechanisms: territorialization and territoriality. The first "mechanism" can be implemented through various means: purchasing rural properties, leasing agreements, partnership contracts, informal contracts (contratos de gaveta),^{NT} establishing companies in the names of third parties with national identities, and employing strategies such as mergers and joint ventures involving national companies, publicly traded companies, and those with free float shares.¹⁴ The second mechanism operates through indirect control, encompassing the control of inputs, production relations, commercialization, and processing.

Frederico and Gras (2017, p. 18), drawing on Borrás Jr. et al. (2012), highlight another critical aspect that aids in understanding the process of value transfer through financial flows stemming from the territorialization and territoriality of forest management companies in Brazil. According to these authors, the concept of land grabbing first entails "[...] the transfer of control over land as well as other resources (water, minerals, and forests)

¹³ As the agents involved are numerous and employ diverse strategies, territorial control is not limited to large areas but may also encompass medium and small-scale territories, depending on corporate objectives (Pereira, 2022).

¹⁴ In this context, free float refers to the percentage of a company's shares available for trading on the market, serving as an indicator to assess whether an investment is a "good option" or not.

^{NT} The expression "contrato de gaveta" (literally "drawer contract") refers to an informal or unregistered private agreement, commonly used in Brazil, particularly in real estate transactions. This type of contract is not officially registered with public authorities or in property registries, meaning it lacks formal legal recognition. The term suggests that such agreements are often kept "in the drawer" rather than filed in official records. While they allow parties to bypass certain bureaucratic procedures, these contracts carry significant legal and financial risks, especially regarding property ownership disputes and enforceability.

to new agents." Second, it involves "large scales not only of land but, more importantly, of capital."

This dual dimension appears to precisely shape the strategic actions of TIMOs in the eucalyptus, pulp, and paper agribusiness in eastern Mato Grosso do Sul. On one hand, they facilitate external investors aiming to diversify their portfolios with alternative assets and expand their capital, specifically targeting forest-related assets in the state. Using the capital raised, certain TIMOs have acquired "forest" lands or areas designated for so-called "reforestation," focusing on eastern Mato Grosso do Sul due to its high potential for timber production. The management of these assets thus occurs through the control of significant portions of the territory in Mato Grosso do Sul, repurposing their functions to meet the demands and expectations of market investors. The overarching goal is the rapid valorization of the invested capital.

On the other hand, the operations of this financialized investment model in the forestry sector, such as eucalyptus production, steer the local territory toward a market and speculation-driven logic, leaving it heavily dependent on external markets. Moreover, by "financializing" the local environment, these companies treat "forests," soil, water, and timber as tradable "assets," reducing their value to economic potential, even as the ideology of sustainable development is often invoked. However, biodiversity and environmental balance, subordinated to the short-term financial logic, are primarily aimed at maximizing returns on capital.

Additionally, the local economy becomes oriented toward meeting the demands and interests of international investors, which runs counter to the principles of sustainable local development. In the case of Mato Grosso do Sul, a significant portion of forest production, particularly pulp, is exported, which already indicates the dynamics of value transfer. For TIMOs, the main beneficiaries are generally investors from developed "core" countries, who seek to diversify their portfolios and shield their capital from the volatility of other sectors. This logic reflects and perpetuates the economic dependency of Latin American countries on "core" countries (Marini, 2005), which appropriate natural resources and reap profits while the "peripheral" region bears the social and environmental impacts, land concentration, and the commodification of its territory.

Eucalyptus, pulp, and paper agribusiness and Value transfer via TIMOs

Emerging in the late 1980s in the United States through the initiatives of financial professionals, TIMOs operate as investment entities where financial resources are primarily sourced from large institutional investors, such as investment funds, pension funds, mutual funds, and hedge funds. These financial applications are converted into investments aimed

at purchasing "forest" areas, which are then acquired and managed for the production of commodities to be traded in the market.

Broadly speaking, TIMOs can be likened to brokerage firms, functioning as intermediaries in the buying and selling of assets¹⁵ — namely, stocks and government securities traded on a stock exchange. They act, therefore, as institutions or financial agents that manage and invest money or capital on behalf of third parties, generally other individuals, companies, banks, public entities, and other financial institutions interested in certain assets. One of the particularities of TIMOs is that they operate specifically in the "management" of investment portfolios focused on "forest" assets (Campo & Negócios, 2021).

This management carried out by TIMOs aims to maximize the economic returns of their "clients", by purchasing, leasing, selling land, and trading their "forest" products. Objectively, they operate by bringing together investors and "forest" investments, raising funds, analyzing the "forest" market, acquiring properties, and managing "forest" plantations with the aim of achieving "adequate returns for investors" (Campo & Negócios, 2021, p. 4). The returns offered by these funds come from the profitability generated through timber sale contracts, leasing land for the management of one or more "forest" production cycles, and the buying and selling of new land (Rodríguez, 2005, p. 75).

Revenue generation through TIMOs begins with capturing the value created for their various target audiences. This revenue generation occurs through transaction and management fees, which grow along with their assets under management and performance. A significant portion of their revenue, therefore, comes from the sale of "forest" assets, at which point the asset becomes liquid, and the profit from this sale benefits the stakeholders with the total return on investment (Campo & Negócios, 2021).

According to Marques (2015, p. 130), TIMOs have proliferated in a context "marked by the emergence of new financial initiatives related to industrial-scale tree planting." This activity has proven attractive to institutional investors "as it generates income from the biological growth of plants and the increase in timber and land prices, offering excellent long-term return prospects¹⁶ — estimated at approximately 10% annually" (Ibidem, p. 130).

In Brazil, TIMOs began their activities in the early 1990s and have been growing steadily (Campo & Negócios, 2021). According to a study by Consultoria e Treinamento LTDA (Consufor), a consultancy specialized in the field, investment funds in "forest" assets aimed at timber production for industry grew by 15.6% in 2020, reaching R\$ 9.6 billion in

¹⁵ In reality, these "assets" are parcels of land, with specific names and locations.

¹⁶ This type of investment "is characterized by attracting long-term investors, such as pension funds, endowments, and family offices (specialized consulting firms managing the financial resources of business owners and their heirs), among others" (Marques, 2015, footnote 35 on page 130).

Brazil. Moreover, according to an estimate published by the Instituto Brasileiro de Florestas (IBF), these funds are expected to gain approximately R\$ 12 billion in forest assets in Brazil by the end of this decade (Inflor, August 11, 2021).

This growth is driven by the fact that real return rates on investments in "forest" assets are typically between 8% and 12% per year, with potential peaks of up to 14%. Between 2009 and 2014 alone, the cumulative growth rate of the market value of "forest" assets managed by TIMOs in Brazil was 220%, equivalent to an average annual increase of 29%, starting from R\$ 2.6 billion in the first year of the period (Valor Econômico, February 23, 2015).

One of the first TIMOs to enter Brazil was Global Forest Partners (GFP), which, in the early 2000s, acquired the forests of Norske Skog Pisa in Jaguariaíva (Paraná). Today, it operates not only in Paraná but also in Bahia, Rio Grande do Sul, and Santa Catarina. In addition to this manager, the presence of other TIMOs, such as Hancock Natural Resource Group (HNRG), a subsidiary of Manulife Investment Management,¹⁷ has also been noted in Brazil. In 2021, this TIMO, through its affiliate Rio Verde Holding Ltda., acquired from Copa Gestão de Investimentos Ltda. ("Copa"),¹⁸ two operational companies with land use rights over 43,332 hectares of eucalyptus plantations in Mato Grosso do Sul (PRN News, August 19, 2021).

Another example of a TIMO-driven business in the pulp and paper sector occurred in 2009 when one of the largest companies in the sector, Suzano Papel e Celulose, signed a contract with Mata Mineira Investimentos Florestais and Fazenda Turmalina Holdings.¹⁹ The objective of this transaction was the sale of approximately 50,000 hectares of land in Minas Gerais, including around 13,000 hectares of eucalyptus plantations. The value of these assets was R\$ 311 million (at the time). Through this sale, the company aimed to generate cash to invest in Suzano's new growth cycle in regions such as Maranhão and Piauí (Capital News, December 14, 2009).

An article from *Gazeta Mercantil*, republished on the Brazilian Senate's website on March 4, 2009, stated that Brazil had "sparked the interest of foreign funds investing in the commercial plantation of forests, known as TIMOs" (Senado, March 4, 2009). The article highlighted that Claritas Investimentos, founded in February 1999 and a pioneer in third-party asset management in Brazil, had started its activities as an independent fund in new areas. At the time, the company launched the *Fundo de Investimento em Participação (FIP)*

¹⁷ Manulife Investment Management is the global wealth and asset management division of Manulife Financial Corporation. Headquartered in Toronto, Canada, the corporation's investments span 18 geographic locations. As of 2021, the corporation managed 1.0 trillion Canadian dollars in assets (PRN News, August 19, 2021).

¹⁸ Copa is a Brazilian management firm focused on investments in forestry and rural real estate sectors. Copa manages funds focused on the establishment, acquisition, and management of planted "forests" and rural properties.

¹⁹The buyers were RMK Timberland and Four Winds, both U.S.-based companies, which also utilized the services of TTG Brasil Investimentos Florestais, the Brazilian subsidiary of Equator, headquartered in New York.

Floresta do Brasil, worth R\$ 101.8 million, focusing on the sale of timber for the pulp, energy, and charcoal markets. These investments were to be carried out through "Corus Agroflorestal," a company specialized in managing "forest" assets. According to Marcelo Sales, the manager and co-responsible for Claritas' forestry projects: "The deal has already been secured, and we are just waiting for approval by the investment committee" (Senado, March 4, 2009), stated Marcelo Sales, the manager and co-responsible for Claritas' forestry projects. At that time, the company already owned 4,000 hectares of eucalyptus forests in Campo Grande and Três Lagoas, Mato Grosso do Sul, intended for supplying the pulp and paper industry. The same article also reported that the Private Equity fund manager Stratus had invested in the sector, acquiring a stake in Timber Value, which operated in the areas of "sustainable" forest management and "forest" asset management. According to Marcelo Sales, it is "an attractive asset for long-term investors, capable of yielding up to 15% annually" (Senado, March 4, 2009). During the same period, the aforementioned groups Suzano, Klabin, and Irani entered into operations with funds of this nature (Investe, SP December 23, 2009). Sales also noted that approximately 25% of the resources would be raised from foreign investors and that "despite the [2007/2008] crisis, foreign appetite for this sector remains very strong" (Senado, March 4, 2009).

Additionally, the Brazilian pension funds *Fundação dos Economistas Federais* (Funcef) and *Fundação Petrobras de Seguridade Social* (Petros) injected R\$ 550 million (US\$ 319.8 million at the time) into the so-called *Florestal Fundo de Investimentos em Participações* (FIP), managed by *Florestal Investimentos Florestais*, during the first half of 2010. Florestal's goal was to acquire 215,000 hectares of eucalyptus forests in Mato Grosso and Mato Grosso do Sul (Investe, December 23, 2009).

By 2021, approximately 800,000 hectares of planted "forests" were under the management of asset managers in the Brazilian market, primarily eucalyptus forests, concentrated in the Midwest, South, and Southeast regions. This concentration in the hands of funds amounted to an area approximately 5.3 times the size of the city of São Paulo. The market value of eucalyptus forests, and to a lesser extent, pine forests, in the portfolios of these managers was approximately R\$ 16.2 billion. During the same period, approximately 57% of the planted area was under the ownership of funds, while 50% of the market value was held by domestic asset managers. The expected returns from investments in forest funds ranged between 7% and 10% annually, in addition to inflation variation measured by the IPCA index (*Índice de Preços ao Consumidor Amplo*) (InfoMoney, April 22, 2021).

According to Silva (2023), the following TIMOs currently operate in Brazil: Brazilian TIMOs: Lacan Florestal, Copa Agroflorestal, Ático Florestal Brasil Amata, Claritas, Timberland Investment Group (TIG/BTG). U.S.-based TIMOs: Forest Investment Associates

(FIA), Forest Company, RMK Timberland Group, Manulife Investment Management, Harvard Management Company (HSM), Resource Management Service, and Global Forest Partners. Also operating in the country are Brookfield from Canada and Farm & Forestry Management from Uruguay.

TIMOs work with dozens of forestry-based companies ("forest" assets) as well as in mechanical wood processing in the states of Minas Gerais, São Paulo, Paraná, Santa Catarina, Bahia, and Mato Grosso do Sul. In addition, these companies employ different strategies, as investments through their operations "can be carried out by contributing resources to companies that own forest assets, or by acquiring stakes in such companies, through partnership or co-investment structures" (Pacheco & Wanderley, 2023, p. 2). These "companies can own rural properties or use other legal frameworks to hold possession or exploit these lands, such as rural leases, usufruct rights, surface rights, or loan-for-use agreements" (comodato) (Ibidem).

Additionally, negotiation strategies may include "aspects related to forest replenishment, guarantees for timber buybacks, price setting, among others" (Mendes, 2005, p. 45). In the case of investment funds in "forest" assets, companies "rely on professional managers who define, in each case, an investment strategy linked to a specific type of target asset, establishing a return goal and liquidity expectations for the portfolio compatible with the investment policy" (Pacheco & Wanderley, 2023, p. 2).

As we will see later, TIMOs, despite operating within a complex financial structure, are generally established and organized in the imperialist "centers" of power, based on the strategic operations of foreign capital directed toward dependent economies in search of profitable and lucrative opportunities. These strategies often involve territorial control through land acquisition, management of "forest" assets, and other related activities.

This appears to be the case in eastern Mato Grosso do Sul, where the eucalyptus, pulp, and paper agribusiness, by deepening its ties with the financial sector, facilitates its own expansion. This occurs partly due to the upfront capital it receives, which can be reinvested, for example, in land leases or other "assets." On the other hand, this symbiosis with the financial sector enables the appreciation of foreign capital, both through already established "forest assets" and those in development stages, with the potential to generate income and profit in the medium and long term.

Given the difficulty in obtaining detailed information about the "financialization" process in this sector, we initially examine an example from 2013 involving a transaction between Fibria (now Suzano) and Parkia Participações S.A.,²⁰ a subsidiary of a joint venture controlled by Brazilian investors. At the time, Fibria sold 210,000 hectares of land to Parkia.

²⁰ Although not strictly a TIMO, Parkia offers an example of how certain Brazilian companies operate within the financial sphere, seemingly replicating certain foreign strategies adapted to the country's political and legal conditions.

In an interview about the transaction, Fibria stated its intention to go further, planning to sell half a million hectares of "its" land (WRM Bulletin, 2015).

The apparent paradox of a company whose core principle includes controlling territory by acquiring more land to plant eucalyptus, yet does not relinquish territorial control, can be explained by the following factors: in the transaction, Fibria secured R\$ 1.65 billion (approximately US\$ 695 million), with R\$ 1.4 billion paid upfront. This amount enabled Fibria to reduce its debt and strengthen its capital base. In this way, the transaction also positioned "Fibria for a new cycle of growth." The strategy and agreement with Parkia, contrary to what it might seem, enabled the continuation of Fibria's expansion project, specifically the construction of a new production line in Três Lagoas, Mato Grosso do Sul (WRM Bulletin, 2015).

Another benefit highlighted by Fibria itself was that the taxes paid on the land became a "deductible expense." For Fibria, the use of tax losses effectively eliminated income tax (IR) on the capital gains from the transaction. Thus, the deal contributed to reducing taxes for an exporting company that already benefited from fiscal incentives and exemptions (WRM Bulletin, 2015).

However, another noteworthy element of the contract is that, although Parkia is a domestic company, the upfront payment for part of the transaction was only possible because Parkia's purchasing power relied on its access to investors who collectively provided sufficient foreign capital²¹ for the deal. Fibria itself acknowledged the participation of international investors in the transaction, including pension funds, through a Private Equity Fund (FIP). This reflects the "formula" adopted by Parkia: a "Brazilian" company with foreign investors (WRM Bulletin, 2015).

Aiming to deepen the analysis of the role of TIMOs in the eucalyptus, pulp, and paper sectors in territorial control in Mato Grosso do Sul, and to closely examine the relationship between local individual capital (which in this case also includes landowners) and organizations operating in the "forest" asset market, a documentary analysis was conducted. This analysis focused on the public summaries of the forest management plan published by TTG *Brasil Investimentos Florestais LTDA* on its institutional website. TTG Brasil is one of the leading management firms in this field in the country. The management carried out by TTG Brasil involves legal entities that own "forest" assets and wish to transfer the management of these assets to the respective investment fund. Regarding Mato Grosso do Sul, there are two groups of "forest" assets under management: the TTG5 Group and the TTG6 Group. Since the latter group consists of only one member, Camapuã Agropecuária

²¹ The article does not specify the amount of foreign capital invested.

LTDA, the members of both "forest" asset groups were combined for presentation purposes (Table 1).

Table 1: Mato Grosso do Sul: Members and Area (ha) under management by TTG Brasil – 2023.

Members	Plantation Area (ha)	Total Occupied Area (ha)	Total (Estates)
Cabeceira Agroindustrial Ltda.	1,728	2,169	1
Frigg Florestal S. A.	13,367	18,978	1
Niobe Florestal S. A.	12,318	17,396	2
Pradaria Agroflorestal Ltda.	21,749	31,798	14
Camapuã Agropecuária Ltda	17,658	24,119	1
Total	66,820	94,460	19

Source: Public Summary of the Forest Management Plan, TTG5; TTG6, 2023. Prepared by the authors (2024).

According to the same document, the forest management conducted by TTG Brasil "is based on the silviculture and management of Eucalyptus and Pinus [...] which meets all the technical characteristics required by the clients' processes" (TTG Brasil, 2023, p. 12). Thus, under the management of this investment fund, there are more than 94,000 hectares of land, with over 66,000 hectares allocated for the production of eucalyptus for commercial purposes, serving as raw material for the eucalyptus-pulp-paper complex (Almeida, 2012).

All establishments owned by these members are located in Mato Grosso do Sul, in the municipalities of Três Lagoas, Ribas do Rio Pardo, Brasilândia, Água Clara, and Costa Rica (Eastern MS); Camapuã and Figueirão (Alto Taquari). To illustrate the land monopoly in Mato Grosso do Sul, Fazenda Pantano (located in the municipality of Ribas do Rio Pardo) has an area of approximately 19,000 hectares, owned by Frigg Florestal S.A. Another example is Fazenda Engano, owned by Camapuã Agropecuária LTDA, with an area exceeding 24,000 hectares. In general, the average property size linked to investment funds managed by TTG Brasil exceeds 4,970 hectares, underscoring the scale and significance of land rent in this region.²²

At the end of July 2024, Suzano Papel e Celulose completed a financial transaction involving the acquisition of lands in Mato Grosso do Sul, which were previously linked to TTG Brasil and, consequently, to BTG Pactual. Through this operation, approximately 70,000 hectares of land were acquired, some of which were already planted with eucalyptus. To finalize this "deal," Suzano invested R\$ 2.122 billion to acquire the "entire equity interest in

²² Luce (2018) points out that the appropriation of differential rent and absolute monopoly rent over natural resources in a dependent economy constitutes a form of value transfer. These observations are significant from the perspective of the Theory of Dependency (TMD), but they cannot be explored further in this context. Regarding land rent, see Gomez Junior and Aruto (2016) and Cardoso (2020).

the companies Timber VII SPE and Timber XX SPE, managed by BTG Pactual Timberland Investment Group" (Fonseca, 2024, n.p.).

Despite the Brazilian origins of the companies involved in this case, the investment in timberland is part of the Asset Management modality, representing one of the operational arms of this bank within the scope of financial valorization. This highlights the connection between operations related to "forest" assets and the broader "economic performance" of this financial institution, which is strongly tied to foreign/international capital. In this context, the mediations that "connect" this concrete base to value transfer are found in the realm of dividend payments and interest on equity, mechanisms through which shareholders are compensated. As an example, BTG Pactual's payment of interest on equity in 2023 and 2024 amounted to R\$ 1.315 billion and R\$ 1.445 billion, respectively, distributed proportionally among the number of shares (BTG Pactual, 2024).²³ The main identified shareholders of BTG Pactual include other financial institutions, most of which are U.S.-based, such as GQG Partners (USA), Invesco Ltd (USA), The Vanguard Group, Inc. (USA), and Morgan Stanley Capital International (MSCI) Inc. (USA).²⁴

Similar to TTG Brasil, Lacan Florestal — a subsidiary of Lacan Investimentos e Participações LTDA — operates in the management and commercialization of "forest" assets, with four investment funds in the forestry sector currently in operation. Together, these funds encompass 130,000 hectares of land and R\$ 1.5 billion under management. Of the area managed by Lacan Florestal, the majority is located in Mato Grosso do Sul, distributed across seven municipalities (Table 2). Added to the list of previously mentioned municipalities are Bataguassu, Santa Rita do Pardo, and Selvíria — located in the eastern portion of Mato Grosso do Sul. These areas are part of the financialized dynamics of capitalist production, aimed at managing rural properties as "forest" assets.

²³ The mentioned amounts can be verified in the Minutes of the Board of Directors Meeting of BTG Pactual, dated June 28, 2024. Documents of this nature can be found on the bank's official website.

²⁴ At the time this text is finalized, all the aforementioned corporations hold between 10 and 50 million shares of BTG Pactual, listed in descending order. These documents can be accessed via the Fintel platform (fintel.io), a database that imports information from the United States Securities and Exchange Commission.

Table 2: Mato Grosso do Sul: Area (ha) under management by Lacan Florestal – 2023.

Municipality	Leased/ Owned	Partnership	Plantation Area (ha)	Total Occupied Area (ha)
Água Clara	6,099.96	4,592.03	8,132.72	10,691.99
Bataguassu	-----	866.02	649.76	866.02
Brasilândia	-----	15,971.50	11,648.10	15,971.50
Ribas do Rio Pardo	7,353.16	31,205.50	28,938.21	38,558.66
Santa Rita do Pardo	-----	8,470.84	5,985.21	8,470.84
Selvíria	346.94	-----	246.54	346.98
Três Lagoas	2,253.84	34,391.34	24,908.52	36,637.99
Total	16,053.90	95,497.23	80,509.06	111,543.98

Source: Public Summary of the Forest Management Plan, Lacan Florestal, 2023. Prepared by the authors (2024).

It is observed that Lacan Florestal positions itself as one of the leading institutions operating within the scope of TIMOs in Mato Grosso do Sul, managing an area larger than that of TTG Brasil. Notably, out of the 111,000 hectares under its control, more than 80,000 hectares are allocated to eucalyptus monoculture (Lacan Florestal, 2023). Another significant aspect is Lacan Florestal's management of the largest plantation areas in the municipalities of Três Lagoas and Ribas do Rio Pardo, both of which host operational pulp and paper agro-industries.

This asset manager also demonstrates intrinsic ties to foreign capital, particularly through investment fundraising. According to commercial partner Guilherme Monteiro, during the fundraising process, the company received approximately "R\$ 350 million, with about 50% from Brazilian institutional investors and another 35% from foreign investors, particularly from Europe" (Bombana, 2021, n.p.).

Within this framework of managing and commercializing planted "forests," companies and institutions specializing in consulting, management, and marketing of plantation and production (eucalyptus) have emerged. This is the case, for example, of Valor Florestal – Gestão de Ativos Florestais LTDA (Valor Florestal), a company operating in various segments of the forestry production chain, primarily in managing and marketing timber production. This company also operates in Mato Grosso do Sul and manages 36 establishments registered as properties of Florestal Água Limpa LTDA.²⁵ (Table 3).

²⁵ The company Florestal Água Limpa was founded in 2012 in the city of Três Lagoas, Mato Grosso do Sul, and its primary activity is eucalyptus monoculture. It is noteworthy that the share capital of this company originates from pension funds previously managed by GFP – Global Forest Partners (Valor Florestal, 2022, p. 05).

Table 3: Mato Grosso do Sul: Area (ha) under management by Valor Florestal – 2022.

Municipality	Plantation Area (ha)	Total Occupied Area (ha)	Total (Estates)
Três Lagoas	4,283	6,560	20
Brasilândia	6,516	9,800	13
Selvíria	1,287	2,072	2
Água Clara	855	855	1
Total	12,940	19,287	36

Source: Public Summary of the Management Plan, Valor Florestal, 2022. Prepared by the authors (2024).

The area allocated for eucalyptus planting, and consequently for "forest" production, covers nearly 13,000 hectares out of a total of 19,287 hectares, located in the same previously mentioned municipalities. More than 60% of the area owned by Florestal Água Limpa, managed by Valor Florestal, is dedicated to eucalyptus production and, in this context, linked to the raw material demand of pulp and paper agro-industries.

This company, it appears, does not operate by raising investment funds but rather as a service provider within the production chain, managing "forest" operations and commercializing its clients' production. Thus, it does not present the same mediations as TTG Brasil and Lacan Florestal concerning TIMO investments but expresses, in a different form, the same trend of agribusiness in the eastern portion of Mato Grosso do Sul. This trend underpins the appropriation of rent and profit within the process of expanded reproduction of dependency, under the aegis of financialization.

The data concerning the acquisition and/or management of land by TIMOs point to a significant and far from trivial issue, as they reveal a trend of territorial control linked to the expansion of "financialized" eucalyptus cultivation in Mato Grosso do Sul. It is essential to emphasize that the issue is not merely the quantity of hectares transacted but also the agrarian transformations resulting from these transactions (Pereira, 2022). These changes impact local property and production relations, thereby shaping a territory geared toward monoculture at the expense of other forms of land use and cultivation.

The territorial expansion of the eucalyptus, pulp, and paper agribusiness through territorial control in the eastern region of Mato Grosso do Sul increasingly appears to align with a financial "logic." As we have attempted to demonstrate, TIMOs play a significant role in this context, employing strategies aimed at controlling local territory through land acquisition, the management of "forest" assets, and other natural resources converted into financial "assets."

Within the financial "logic" under which TIMOs operate in the eucalyptus, pulp, and paper agribusiness in the eastern region of Mato Grosso do Sul, investors are generally geographically and culturally distant from the state. Their involvement with the local territory is purely economic, as they focus solely on the return on invested capital. This approach neglects the complexity of the territory, which is exploited in a homogeneous manner, disregarding the diverse ecosystems and cultures present in the eastern region of Mato Grosso do Sul.

Moreover, among the strategies employed by TIMOs, one of the most significant aspects is perhaps their role as a channel for value transfer to the "center." This occurs as these companies "manage" funds through the control of portions of territory in Mato Grosso do Sul. However, this territorial control is not limited to a purely quantitative dimension (hectares of land); it also encompasses qualitative aspects, particularly regarding the exclusion and/or marginalization of other social actors who engage in alternative forms of production and reproduction based on distinct territorialities.

In summary, the actions and strategies of TIMOs can intensify and/or contribute to the economic dependency of the regions where they operate, subordinating the local economy to an extractive and export-oriented logic under the framework of the new phase of financial dependency. The surplus value generated from the territory of Mato Grosso do Sul primarily benefits international investors, resulting in issues such as: the financialization of local natural resources; environmental degradation; control of resources by international investors; land concentration; marginalization and/or exclusion of other social groups and distinct cultures (e.g., riverine communities, peasants, Indigenous peoples); vulnerability of these territories to the volatility of commodity prices, which can fluctuate and render the local economy unstable, among other challenges²⁶.

Closing remarks

The reproduction of capital on a global scale has value transfer as one of its fundamental aspects. This historical trend underscores the profound differences between the "periphery" and the "center"—differences and inequalities that persist not due to a "lack" of capitalism or "development," but because conditions of dependency continue to prevail historically, albeit in different forms. Value transfers are inherent to this process, serving as a powerful and significant "mechanism" that dismantles the ideology of an evolutionary

²⁶ As highlighted in the report: "Queimando a terra: Os impactos da expansão da indústria de celulose e papel na região de Três Lagoas – Brasil"^{NT}, produced by the Environmental Paper Network in 2022.

^{NT} Scorching the Earth: The Impacts of the Expansion of the Pulp and Paper Industry in the Três Lagoas Region – Brazil.

continuum of capitalism capable of equalizing or even reducing the vast asymmetries of economic and political power between “developed” and “developing” countries.

The transfer of value through financial flows, driven by the dynamics of fictitious and speculative capital in the “periphery,” points in a different direction: the perpetuation of these hierarchical power relations, the International and Territorial Division of Labor, technological dependency, and the use of peripheral territories as means for value production and appropriation, among others.

Furthermore, the maintenance of power asymmetry allows “central” capitals to practically unchallengedly determine the rules of global trade, financial policies, and investment flow guidelines. These rules ensure the continued transfer of value through territorial control in the periphery. Meanwhile, peripheral countries, with lower bargaining power, tend to specialize in commodity production and become increasingly dependent on external markets for economic growth. This growth is often driven by projects like the monoculture of eucalyptus across their national territories. Thus, the unequal structure of economic and political dependency, far from being overcome, is maintained and reinforced, leaving “peripheral” countries at a disadvantage. Meanwhile, the population and nature in the “periphery” are heavily impacted by the development of capitalism in its fictitious and speculative forms.

By further integrating into the global market through agro-exports under the aegis of fictitious and foreign capital, Brazilian agribusiness has “repositioned itself” within the national and international economic landscape. But at what cost? This opening, forged through the class alliance between agro-export capital and the monopolistic industrial bourgeoisie (Osório, 2009; Breda & Rocha, 2023, p. 562), facilitated the entry of a significant number of financial sector companies. These entities began to operate strategically in specific sectors and industries within dependent economies, perpetuating a development model in rural areas that has long been criticized for its severe socio-environmental impacts. And beyond that, it has already demonstrated its failure by not meeting the minimum and necessary demands of the Brazilian population and by contributing to environmental degradation and, consequently, to a host of issues related to global warming.

The economic policies implemented in Brazil, whether leaning to the right or the left, particularly since the 2000s, despite their supposed differences in each political context, remain largely conditioned by the process of “financialization.” The “financialization” of agribusiness in Brazil is nothing more than a manifestation of the deepening contradictions of capitalist production relations in rural areas. The transformation of agricultural activities into financial “assets” aligns with the current phase of dependency and, therefore, with the dynamics of the accumulation process reaching its historical climax.

These arguments align with theses that advocate the existence of a new pattern of capital reproduction²⁷ in Latin America (Osório, 2012), as well as the emergence of a “new phase of dependency” (Amaral, 2007, 2012), characterized by the hegemony of the financial sphere and all the challenges it imposes on dependent economies.

The economic policies of these economies, focused on the production of primary goods with “low added value,” inputs, and so on, align with “an increase in global demand driven by China” (Breda & Rocha, 2023, p. 561) and the opportunity for surplus extraction through territorial control in the “periphery.”²⁸ The issue is that this dynamic relies on fractions of the foreign bourgeois class as a critical driving force, taking on distinct forms embodied by a range of companies and diverse strategies aimed at expanding their territorial power. These actions target the periphery as a prime territory for the appropriation of “assets.”

As Pereira (2022, p. 745) highlights, “the diversification of financial capital's investment portfolio occurs, seeking new strategies and new, safer, and more profitable businesses.” Thus, even while operating within the financial sphere, contemporary capital strategies aim to control and concentrate significant areas of land and natural “resources” (water, minerals, timber, “forests,” etc.). Corporations and “broker” companies act as intermediaries in this process, bridging the financial and productive spheres. These companies parasitize agriculture in peripheral countries by obtaining, legally or illegally, control over portions of territory, aiming to achieve higher returns through investment funds.

In our view, the operation of TIMOs in Latin American territories, as exemplified by Brazil, is intrinsically linked to the dynamics of value transfer within the context of financialization. TIMOs attract investors seeking to maximize financial returns through the monoculture of trees for the production of paper, pulp, and other products. This “logic” results in value transfer, with territory serving as a major asset for corporations and international investors. This occurs because “forest” production and management become extractive activities that prioritize profit, turning the territory and its “resources” into tools for the benefit of a small group of international investors. In Mato Grosso do Sul, TIMOs operating in the eucalyptus sector follow this market-driven logic by controlling portions of the territory. They employ strategies that enable international capital to appropriate surplus value.

TIMOs play a significant role both in the reproduction of dependent capitalism in Mato Grosso do Sul and in sustaining “central” capital. They act as key mediators in the new “phase” of the accumulation process, facilitating the transfer and appropriation of value through the management of investments in land, timber, pulp, and paper, enabled by the

²⁷ According to Dias (2021), the pattern of capital reproduction in Latin America, in addition to being primary-export-oriented and specialized, also functions as a platform for fictitious and financial valorization. In his view, there is a “symbiotic” relationship between financialization, the reprimarization of export profiles, and deindustrialization.

²⁸ Although this process occurs in other regions or “developed” countries—as a broader trend—it is important to emphasize that the “periphery,” that is, dependent economies, bears historical disadvantages and scars.

territorialization of agribusiness in the state. The primary objective is the profitable return generated by the use and territorial control within the "periphery" of global capital.

Moreover, the expansion of eucalyptus agribusiness in eastern Mato Grosso do Sul materializes a geography of superexploitation, where value transfer and financialization processes intertwine, converting land and labor into instruments of profit and expropriation. Under the control of TIMOs, the local territory tends to cease being a space for life and instead becomes an "asset," where "forest" plantations are reduced to mere figures, and soil and water are transformed into "financial assets" for third parties.

The transfer of value in the context of the "financialization" of eucalyptus agribusiness in Mato Grosso do Sul, where TIMOs operate, thus reveals the brutal dynamics of territorial reconfiguration imposed by capitalist development. In this process, the financial logic tends to override local needs, subordinating space to a logic of accumulation and valorization disguised as "development."

As a result, Latin America remains entrenched in a cycle of value transfer that fuels the machinery of global capitalism. This dependency is intensified by "financialization" and by large transnational corporations (TIMOs) that, in service of capital, reshape local landscapes and ways of life, as is happening in the eastern region of Mato Grosso do Sul. The eucalyptus agribusiness and territorial control in this state reflect, as an inverted mirror, an increasingly predatory capitalism that drains wealth, biodiversity, and surplus production, which is appropriated and enjoyed by embodiments of fictitious and speculative capital that parasitize the financial sphere.

These elements, although often presented as drivers of development, especially by the local media, carry within them a historical wound that has never healed: the continuous transfer of value from a territory dominated by large landholdings. The reproduction of eucalyptus agribusiness in Mato Grosso do Sul adds to this process, as land concentration persists as yet another means of surplus extraction. If land in Mato Grosso do Sul has become a commodity, the territory is now undergoing a new transformation, becoming an abstraction under the control of forces that, in the context of "financialization," grow increasingly disconnected from the soil they exploit.

In summary, the dynamic of value transfer from Latin America to the centers of global capitalism — examined here through the expansion of agribusiness via TIMOs — is not confined to the opaque circuits of "financialization." Instead, it is deepened through complex and historical processes of expropriation, whose contemporary manifestation can be observed in the eucalyptus, pulp, and paper complex and its entanglement with fictitious and speculative capital. The expansion of TIMOs in this sector in eastern Mato Grosso do Sul exemplifies the metamorphosis of capital within the territory, where local landscapes and

communities are intertwined in a spiral of accumulation that strains the very notions of belonging and sovereignty, driven by an export-oriented production model. In this dynamic, territorial control becomes not only an economic exercise but also a form of cultural and ecological alienation, where the land is "seized" from its time and identity, drained of its future in a process that violates its social function to serve the accumulation of capital and a class that parasitizes the "periphery." This scenario reveals that the territory of Mato Grosso do Sul is not merely the substrate of production but a repository of value that continually feeds the distant machinery of accumulation.

In this context, the words of Eduardo Galeano and Manuel Bandeira remain relevant and seem to capture the condition of the territory in eastern Mato Grosso do Sul under the hegemony of financialized eucalyptus agribusiness. As Galeano states: "The open veins of Latin America continue to pour their blood to irrigate the most distant lands." Simultaneously, the words of Manuel Bandeira in "O Bicho" resonate, transmuted into each hectare dedicated to eucalyptus production: "[...] he went to see what was left of the value squeezed from the land, but all that remained was hunger and abandonment".

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About the authors

André Luis Amorim de Oliveira – Bachelor's degree in Geography (Teaching and Bachelor's) from the Federal University of Mato Grosso do Sul (UFMS/CPTL). Master's degree in Geography from the Federal University of Mato Grosso do Sul (UFMS/CPTL). He is a member of the Center for Studies in Geography of Work (CEGeT) and the Research Group on Space, Politics, and Ideologies (G-EsPI) (CNPq). **OrcID** – <https://orcid.org/0000-0002-9792-5768>.

Joser Cleyton Neves – Bachelor's degree in Geography (Teaching) from the Federal University of Mato Grosso do Sul (UFMS/CPTL). Master's degree in Geography from the Federal University of Mato Grosso do Sul (UFMS/CPTL). PhD candidate in the Graduate Program in Geography at the Federal University of Mato Grosso do Sul, Três Lagoas campus (UFMS/CPTL). Member of the Geographic Laboratory for Economic and Political Studies (LAGEP) and the Research Group on Space, Politics, and Ideologies (G-EsPI) (CNPq). **OrcID** – <https://orcid.org/0000-0003-0020-1331>.

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