

From subsistence to financial asset: the appropriation of the Brazilian Cerrado lands as a resource

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Abstract

This article proposes a typology of the appropriation as a resource of the Brazilian Cerrado lands, from subsistence to local peoples, to the current attempt by institutional investors to transform it into a financial asset, without disregarding its use as a source of power and accumulation by large capitalist farmers. Any product of a relationship mediated by the technique between a particular agent and a specific natural matter is considered as a resource. Until 1970s, Cerrado lands were used almost exclusively as a means of subsistence by peasants and indigenous populations. Since then, under a violent expropriation process, land has become a resource for capitalist accumulation and patrimonialist power for large immigrant farmers, with the expansion of the agricultural frontier. In the 21st century, with land grabbing process, the arrival of representatives of international financial capital has made the strategies of appropriation of Cerrado lands even more complex by considering them as financial assets. These different perspectives of using land as a resource increased the number of conflicts and contradictions with profound negative effects on peasant communities in agricultural frontier areas.

Keywords: Modern agricultural frontier; finance capital; resource; land.

De subsistência à ativo financeiro: a apropriação como recurso das terras do Cerrado brasileiro

Resumo

Este artigo propõe uma tipologia da apropriação como recurso das terras do Cerrado brasileiro, desde meio de subsistência para povos locais, até a tentativa atual de investidores institucionais de sua transformação em ativo financeiro, sem desconsiderar seu uso como fonte de poder e acumulação por grandes produtores capitalistas. Considera-se como recurso, todo produto de uma relação mediatizada pela técnica entre um determinado agente e uma matéria natural específica. Até a década de 1970, as terras de Cerrado eram utilizadas quase que exclusivamente como meio de subsistência por camponeses e populações indígenas. Desde então, sob um violento processo de expropriação, as terras se transformaram em recurso para acumulação capitalista e poder patrimonialista para grandes agricultores, com a expansão da fronteira agrícola. A partir do início do século XXI, aos tradicionais agentes estabelecidos na região (camponeses, produtores capitalistas, latifundiários, empresas agrícolas, etc.), se associaram novos representantes do capital financeiro internacional, o que tornou ainda mais complexa as relações de poder e as estratégias de transformação e apropriação dos recursos da região, ao considerá-los como ativo financeiro. Esta última perspectiva fez aumentar ainda mais o número do conflitos e contradições territoriais, com consequências negativas para as comunidades camponesas em áreas de fronteira agrícola.

Palavras-chave: Fronteira agrícola moderna; capital financeiro; recurso; terra.

De la subsistencia a los activos financieros: apropiación como recurso de tierras del Cerrado brasileño

Resumen

Este artículo propone una tipología de la apropiación de las tierras del Cerrado brasileño como recurso, desde subsistencia para los pueblos locales, hasta el intento actual de su transformación por los inversores institucionales en un activo financiero, sin dejar de lado su uso como fuente de poder y acumulación por parte de Los grandes agricultores capitalistas. Se considera un recurso cualquier producto de una relación mediada por la técnica entre un agente particular y una materia natural específica. Hasta la década de 1970, las tierras del Cerrado fueron utilizadas casi exclusivamente como medio de subsistencia por los campesinos y las poblaciones indígenas. Desde entonces, bajo un violento proceso de expropiación, la tierra se ha convertido en un recurso para la acumulación capitalista y para el poder patrimonialista para los grandes agricultores inmigrantes, con la expansión de la frontera agrícola. En el siglo XXI, con el proceso de acaparamiento de tierras, la llegada de representantes del capital financiero internacional ha hecho que las estrategias de apropiación de las tierras de Cerrado sean aún más complejas al considerarlas como activos financieros. Estas diferentes perspectivas del uso de la tierra aumentaron el número de conflictos y contradicciones con profundos efectos negativos en las comunidades campesinas en las zonas de frontera agrícola.

Palabras clave: Frontera agrícola moderna; capital financiero; recurso; tierra.

Introduction

This article analyzes the different forms of appropriation of Brazilian Cerrado lands as a resource—ranging from subsistence use by the local population, to the current attempt by investors to transform the land into a financial asset—without disregarding its strategic use as a source of power and accumulation for large capitalist producers. This analysis takes the perspective proposed by Raffestin (1980), in which a natural material, in this case the Cerrado lands, has been transformed over the last few decades into a strategic resource for large producers and, more recently, for financial investors. More than a historical transition, the article posits how these land-use prospects can coexist, substitute for each other, and also conflict, according to each geographical situation. There is a diachrony in time and a synchrony in the space of these different forms of territorial division of labor (SANTOS, 1996), that is, while they succeed in time, exist side by side in the same region in the current historical period.

Due to its continental dimension and its great historical and population diversity, it is very difficult to propose a unique characterization of the actors and forms of occupation of the Cerrado. However, in general, until the 1970's, Cerrado areas have been occupied by indigenous groups and "quilombolas", as well as by migrants from the mining cycles and state occupation policies and by workers from former farms who become "posseiros", without disregarding the presence of the old cattle ranch elite.

Since then, the Cerrado has gradually become the main grain-producing region of the Brazilian territory, with the introduction of capital- and technology-intensive agriculture on large properties, destined mainly for export (BERNARDES, 1996, FREDERICO, 2010). As recently as the beginning of the 21st century, international investors have considered Cerrado lands as not only a strategic resource for modern agricultural production but also an important financial asset (FAIRBAIRN, 2014; FREDERICO; BUHLER; 2015).

In terms of its physical dimension, the Cerrado is one of Brazil's largest morphoclimatic domains (AB'SABER, 2003). Located in the central part of the country, it has an area of approximately two million square kilometers, equivalent to $\frac{1}{4}$ of Brazil's territorial extent. The predominant topography is plateau, featuring large flat areas and deep soils, and the climate is tropical, with intense sunlight and two distinct seasons per year: one dry and the other rainy. Until the mid-1970s, this large region was covered by a variety of plant formations, from grassland to relatively dense forests, and was considered unfit for modern agricultural production, due to the presence of acidic soils and to the lack of cultivars adapted to its edaphoclimatic conditions (BERNARDES, 1996).

However, the technological revolution of Brazilian agriculture (SILVA, 1982; SZMRECSANYI, 1983; KAGEYAMA et al., 1990; MÜLLER, 1989) in the last quarter of the 20th century transformed Cerrado lands into a key resource class. The introduction of chemical, mechanical, and biological inputs changed the view that the lands were unsuitable, and instead made them, in the logic of capitalism, highly productive and valuable. In this, the Brazilian State played an essential role from the start, through the technical innovations developed by the Empresa Brasileira de Pesquisa Agropecuária (Embrapa) in partnership with large multinational corporations selling chemical inputs and agricultural machinery; as well as through settlement policies, which attracted farmers from the South and Southeast regions of the country by providing subsidized credit and constructing storage and transport infrastructure for crops (SILVA, 1982; DELGADO, 1985; BERNARDES; 1996; GONÇALVES NETO, 1997; FREDERICO, 2010).

Since the beginning of the 21st century, various factors, including a significant increase in food prices, a search for new agrofuel production areas, and the financial crisis of 2007/08, have attracted new actors to the region (FREDERICO; BUHLER, 2015). The greater volatility and risk of merely financial assets (e.g., titles and shares), the higher profitability provided by investments in land and agriculture, combined with the geopolitical concern of certain nation states to ensure their supply of raw materials, led to a global competition for land, a phenomenon called "global land grab" (GRAIN, 2008; BORRAS et al., 2011; COTULA, 2012; MCMICHAEL, 2012).

Owing to the abundant availability of still untapped arable lands (at least from the perspective of modern capitalist agriculture) at relatively low prices (in comparison to

agricultural land in the South and Southeast regions), the Brazilian Cerrado has become one of the main areas of interest of institutional investors. Despite the announcement of many investments by nation states, such as China, and by Persian Gulf potentates, most of the investments were effectively made by representatives of financial capital, such as private equity firms, banking institutions and pension funds (FREDERICO; BUHLER, 2015; FREDERICO; GRAS, 2017). Thus, the traditional actors established in the region (large producers, landowners, public institutions, transnational exporting companies in the grain sector and the agricultural machinery and input sectors, etc.) partnered with new representatives of international financial capital, adding even more complexity to the power relations and strategies for the transformation and appropriation of the region's resources.

As Raffestin (1980) proposed, resources are nothing more than the product of a technology-mediated "relationship" between a given "actor" and a specific natural "material". Thus, as historically constructed products—the fruits of power relations between different actors—they would not exist, in the mind of the author, as "natural resources", only as "natural materials". Every resource is therefore a hybrid (LATOIR, 1991; SANTOS, 1996; SWYNGEDOUW, 1999), a fruit of the relationship between a natural material and a historically contextualized social power relation.

Corroborating the previously cited authors, Harvey (2006) also argued that resources are never totally natural, being socially constructed. For this author every resource is defined primarily by its social utility. For this reason, the possible requalification of these resources provides the key to understanding the actors' positioning and their interaction with the territories used. Therefore, in contemporary capitalism, "requalification" of a land resource as a financial asset (DANIEL, 2014; FAIRBAIRN, 2014; MARTIN, CLAPP, 2015; OUMA, 2014, DUCASTEL; ANSEEUW, 2014; VISSER, 2015)—beyond a simple means of production, a family estate, a source of income, and a representation of political power, as usually conceived by the large regional producers—has prompted changes in traditional power relations and in the ways that the Cerrado territory is used.

The qualitative research is based on fieldwork and documentary analysis, journal and newspapers articles, reports and secondary data. Six fieldwork campaigns, each lasting ten days on average, were conducted between 2014 and 2017, in the states of Mato Grosso, Goiás, Bahia, Piauí and Maranhão, as well as in the city of São Paulo. We held 42 semi-structured interviews with peasants, capitalist farmers, managers and directors of agricultural companies, directors of investment funds, public authority representatives, social organizations and scholars. Visits to peasant communities, to the offices and farms of capitalist family farmers (typically immigrant producers from the Central-South region of the country), and to the offices of investment funds in the city of São Paulo were especially important for identifying the different operational logics and forms of interpretation and use of

the land, as subsistence (peasants), source of power, accumulation and patrimony (capitalist family farmers), and financial asset (institutional investors).

Thus, this article first analyzes the appropriation of Cerrado lands by modern agriculture, with the expansion of the Brazilian agricultural frontier since the 1970s, and the consequent expropriation of the forms of communal use and subsistence practiced by local populations. It then demonstrates the regulation of production by large transnational companies (TNCs) involved in bulk agricultural exportation, and establishes a typology of the region's capitalist producers and their relationship with the land. Finally, the article discusses international financial capital's current attempt at appropriation of Cerrado lands as a financial asset.

Land as a resource and the expansion of Brazil's modern agricultural frontier

As Li (2014) points out, land is a special type of resource. Unlike other resources such as water, gold and oil, land is more than a source of food and a place of residence and work for many social groups; it cannot be simply appropriated and moved to another place. As the author states, it can be divided, but not removed. Thus, to make land productive, "exclusion regimes" must be established to define, for each place and region, which users and types of use are considered legitimate and which are not.

This can be accomplished through various forms of expropriation, be they physical or forced (limits, fences and weapons), regulatory (laws, zoning, property rights, etc.), or market-related (such as increasing its prices). Thus, the appropriation of land as a resource depends less on its "natural or intrinsic quality" (LI, 2014, p. 589) and much more on the necessary technology, rules and power plays for its transformation.

In Brazilian Cerrado areas, expansion of the modern agricultural frontier resulted in progressive transformation of the land from a local resource to a national-global resource, through forceful expropriation from the native populations (MARTINS, 2009; ALVES, 2015). Here, the modern agricultural frontier refers to the areas of Brazilian territory occupied since the 1970s by large-scale, export-oriented, capital- and technology-intensive monocultures that replaced the original vegetation, traditional crops (grown by the Cerrado peoples such as the peasant, indigenous, ribeirinho, geraizeiro and quilombola populations, etc.) and areas of extensive grasslands (CASTILLO, 2011; FREDERICO, 2013). There are older and more recent frontiers within the Cerrado. The oldest areas, occupied between the 1970s and 1990s, are called by Bernardes (2015) as "consolidated frontiers", while the other areas are expanding frontiers. Despite this and other major sub regional disparities, they will not be addressed in this particular article.

In several areas of the Cerrado occupied by peasant populations and still not reached by the agricultural frontier there are a certain common characteristic in their spatial organization¹. In general, local people construct their dwellings on the valley floor, close to the fluvial watercourses, embedded between the higher areas of the flat plateaus (called Chapadas). In addition to its proximity to water and the presence of soils that are deeper and more fertile compared to the higher plateau areas, the valley floor facilitates subsistence crop cultivation (cassava, beans, rice, corn, fruits, etc.) and small animal husbandry (swine and birds). Conversely, the plateau areas—dominated by flat lands covered by native vegetation and, since the colonial period, sometimes used by peasants for extensive cattle ranching—are traditionally appropriated by the “Cerrado people” for communal grazing (bovine and caprine livestock), hunting, and gathering of wood, wild fruits and medicinal herbs². As Alves (2015, p.51) notes, the plateau areas are interpreted in the imagination of the local populations as a “place of seizure of all existing resources, without any impediment” (translated from Portuguese).

Capitalist appropriation, however, resulted in expropriation from local populations through a combination of the three mechanisms noted by Li (2014, p. 598): regulatory, forced, and market-related. From the legal (“regulatory”) point of view, most of the Cerrado lands were unsettled, *i.e.*, public properties that, despite being occupied, never officially belonged to an individual and therefore constituted a good of the Union (Brazilian federal government) or federative states. The local people never had formal land tenure documents, the lands’ occupation derived from customary use established over generations. However, with the implantation of modern agriculture, the unsettled Cerrado lands were gradually being privately appropriated, either officially through state settlement policies of the 1970s and 80s³, with colonizing companies (public and private) being offered titles of ownership of public lands, or through illegal appropriation using falsified tenure documents, a process commonly referred to as *grilagem* (in Portuguese).

Modern capitalist agriculture occupied mainly the flat plateau areas conducive to the use of machinery for large-scale monoculture production. To this end, communal lands were divided into lots (boundaries) and assigned to immigrant farmers from the southern regions of the country (HAESBAERT, 1997). Soon after, the capitalist farmers, beneficiaries of the public settlement policies, enclosed their lots and cleared them through removal of the native vegetation. The enclosure of the lands and prohibition of their communal use resulted in a series of conflicts (“forced”) between the local people and the capitalist agricultural

¹ Due to the scope of this article and the complexity of the forms of organization and use of the territory of the different peoples that inhabit the Cerrado, such as indigenous, quilombolas, etc., we will only address one of the forms of peasant occupation.

² Information obtained through interviews and longitudinal observations during fieldwork in peasant communities in the states of Maranhão and Piauí between 2014 and 2017.

³ For a more in-depth analysis of the Cerrado settlement policies, see Pessoa (1988) and Cleps Jr. (1998).

producers, with armed disputes, forced expropriation from peasants (squatters) and indigenous groups, as well as numerous judicial processes (MARTINS, 2009; PITTA; BOECHAT; MENDONÇA, 2017).

Expropriations brought about through securitization of the land and the use of force were followed by those resulting from the commercialization of the land. If local people were the main victims of the articulation of the first two types of expropriation (regulatory and forced), many of the farmers that benefitted from the state policies of Cerrado occupation, during the 1970s and 1980s, were expropriated by the market. Rising land prices and the development of increasingly capital- and technology-intensive agriculture have led to an increased concentration in land ownership, to the exclusion of producers considered as less competitive (FREDERICO, BUHLER, 2015; IORIS, 2016). Furthermore, as reported in interviews, clashes and judicial disputes have been recurrent among the capitalized producers themselves⁴. Most of the conflicts arise from overlapping ownership of the same area, a result of illegitimate acquisition of properties whose titles are forged (even though current buyers may not be responsible for the original falsification).

The Brazilian State played a central role in the process of appropriating Cerrado lands as a strategic resource in the expansion of modern capitalist agriculture. The deliberate policies of Cerrado occupation during the 1970s responded to concerns of both an economic and a geopolitical order (BECKER; EGLER, 1994; MACHADO, 1994; FREDERICO, 2010). In the first case, the intention was to increase agricultural production to expand exportation and to supply a country in the process of industrialization and urbanization. While increased grain production provided raw material for the growing national industry, exportation also increased, generating the foreign exchange necessary to implement the import substitution policy. From a strategic (geopolitical) perspective, particularly in a period of military government control (1964–1985), the idea was to guarantee the integrity of the national territory through occupation of frontier areas and through migration of people from regions of high population density and major land conflicts, such as the Northeast.

To achieve these objectives, the State played a key role in the capitalization of producers and agroindustries by providing subsidized credit, at rates below inflation, through the National Rural Credit System (1965–1980) (DELGADO, 1985). These financial resources enabled agroindustrial plants to expand and modernize and stimulated agricultural producers to acquire machines and lands. In addition to the public credit policy, the State also worked on other important fronts to induce the expansion and modernization of the agricultural frontier: Embrapa created and disseminated new cultivars (with special emphasis on soybean), which were adapted to the lower latitudes of the Cerrado rather than to the

⁴ Several examples of judicial processes for land tenure among capitalized farmers in the Cerrado can be found on the website www.jusbrasil.com.br.

traditional producer regions of the South and Southeast; producers received technical assistance, with new forms of land use and management being introduced; transport and storage systems were built to facilitate harvest outflows; and, finally, public and private settlement programs were implemented to stimulate the migration of producers, especially from the southern region (BERNARDES, 1996; HAESBAERT; 1997; FREDERICO, 2010).

In a sense, the state has succeeded in its objectives, withdrawing territorial capital (MORAES, 2000)—*i.e.*, the "reserve areas" occupied by traditional populations—and implanting a large-scale, capital- and technology-intensive monocropping agriculture in the Cerrado areas. For example, in 1970, less than 2% of the national soybean production (the country's main export crop) was harvested in the Cerrado (CENSO AGROPECUÁRIO, 1970). As the frontier expanded, this percentage increased to 20% in 1980, 40% in 1990, and reached 54% in 2012 (CENSO AGROPECUÁRIO, 1980; 1990; PAM/IBGE, 2014).

Currently, the Cerrado areas are Brazil's main grain producers, presenting the highest productivity indexes for several crops, including soybean, herbaceous cotton and corn⁵. However, productive efficiency contrasts with growing agrarian problems (SILVA, 1982). These problems are related to a high concentration of land ownership, which excludes peasants and small and medium producers and increases inequalities both in the countryside and in cities; they also arise due to the external regulation imposed on places of modern agricultural production, influencing management techniques, the inputs used, logistics, credit availability, and prices. This form of organization and regulation of production favors a few key beneficiaries: large agribusinesses and TNCs (ADM, Bunge, Cargil, Louis Dreyfus, etc.), which control logistics, marketing and a substantial part of agricultural financing; and international financial capital, such as pension funds, private equity firms, foundations and banking institutions, through corporate participation in agricultural companies and through control of land and other resources, as shown in the following items.

National actors and local resources: appropriation of Cerrado land as patrimony, source of power and accumulation

The last decade of the 20th century was a moment of great transformation on the Brazilian agricultural frontier. The fiscal crisis of the Brazilian State (1980s and 1990s) and the adoption of neoliberal ideology and policies (PECK, TICKEL, 2002, HARVEY, 2003) prompted drastic changes in the ways agricultural production was regulated and organized. The State's prominent role was gradually assumed by large international companies, particularly those tied to agriculture and livestock trading (FREDERICO, 2010; IORIS, 2016).

⁵ In the 2008/2009 crop year, among the main producing states, Goiás had the highest average yield in maize crops (6,469 kg/ha), Maranhão had the highest yield in herbaceous cotton production (4,102 kg/ha) and Mato Grosso had the highest yield in soybean production (3,076 kg/ha) (PAM/IBGE, 2011).

With the frontier's expansion, the increase in production, and the diminished role of the State, a small group of transnational companies (TNCs), which historically controlled the global grain trade (MORGAN, 1979), became an important regional actor⁶.

Despite not buying land and not participating in the aforementioned agricultural production, companies such as ADM, Bunge, Cargill and Louis Dreyfus began to subordinate the producers. The State continued to have an important role, particularly in planning and building costly infrastructure such as transportation, communication and energy. The TNCs, however, were fundamental to the frontier's continuous expansion during that time. Extending to areas increasingly distant from the main ports of export and lacking in infrastructure, the TNCs facilitated the logistics of harvest outflows and input supplies, as well as providing the necessary credit for production.

The presence of TNCs increased the complexity of power relations on the Brazilian agricultural frontier. On one hand, large producers progressively appropriated unsettled lands, causing severe environmental impacts and expropriation from the local populations. On the other hand, these same producers became subordinate to the interests of the large grain-trading companies. However, some producers achieved more autonomy than others. Buhler and Oliveira (2013) demonstrate that, despite commonly being considered as members of a single social and economic group reorganized under the general term "agribusiness", an internal diversity exists among companies and producers linked to primary production.

The authors recognize the presence of at least two types of agricultural company linked to "southern immigrants" (coming from Brazil's Central-South region), which they differentiate as "familial" and "patrimonial". The first type is composed of small agricultural companies whose productive activities are developed directly by the nuclear family itself (with periodic hiring of workers for specific activities). In the patrimonial companies, the family group is again integral to the structure, but the ownership of larger territories require a more complex organization, with outsourcing of some more specialized tasks such as administration, management and marketing the harvests. These two types of company represent the most frequent form of organization among the agriculturalists responsible for modern production in Cerrado areas.

Although they are distinct in size and organizational form, land ownership is fundamental to both types of companies, as much in the economic sense, for obtaining credit⁷ (DELGADO, 2012) and as a principal source of revenue (IORIS, 2016), as in the political sense, in defining power relations. As Raffestin (1980, p.51) asserts, "if there is a

⁶ Regionally, these transnational companies are called "tradings", an abbreviation of input/trading companies.

⁷ Generally, land is given as collateral to obtain credit from financial institutions. The greater the price and extent of land, the greater the capacity for financing.

word rebellious to any definition, this word is power” (translated from French). For the author, despite being difficult to define, and largely based on the propositions of Foucault (1976), power is not restricted to the “set of institutions and apparatus that ensure the subjection of a state’s citizens”; it is multidimensional, also understood as an intrinsic part of every relationship of force, aiming to establish “control and domination over men and over things” (RAFFESTIN, 1980, p. 58; translated from French).

This definition seems coherent and operational in the face of the analyzed reality, although at first seem to contradict the Marxist propositions of the debate about the land grabbing phenomenon. It is not restricted to the idea of class domination, allowing to analyze how within the same class, as of the representatives of the agribusiness, there are agreements and cooperation, but also disputes and conflicts of power, as approached in the final considerations.

For Raffestin (1980, p.58), power manifests through not only the strategic control of populations and territory, but also the control of resources, which in turn determines the “horizon” and the “reach of action”. This affirmation was never so true as in the case of control over land on the Brazilian agricultural frontier. Despite their subordination under TNCs, some farmers in the Cerrado controlled large extents of land and were thus able to build an important power structure through both the control of the State apparatus and the creation of their own grain trading and logistics companies.

The most emblematic situation is that of the Maggi family. Originally from the state of Paraná, in the South region of Brazil, the family expanded its dealings to the state of Mato Grosso in the 1980s. To do so, Mr. André Maggi (patriarch of the family) initially “purchased” about 70 thousand hectares on the Chapada dos Parecis, in the northeast of the state, in a transition zone between the Cerrado and the Amazon Forest (SILVA, 2003). In addition to becoming large agricultural producers by acquiring large extents of land at low prices and with subsidized credit, the pioneering spirit led the Maggi family to create a settlement project on their own farm, eventually establishing the current municipality of Sapezal. As proprietors of the colonizing company, the Maggi family was responsible for the planning and division of all the urban lots and rural properties, in addition to negotiating with the other immigrants arriving there from the South region.

Nevertheless, it was the consolidation of the Northwest Exportation Corridor that transformed Grupo Maggi into one of the largest companies in Brazil (listed among the billionaires in Forbes Magazine in 2014), and Mr. Blairo Maggi (son of André Maggi) into one of the most influential politicians in the country (two-time governor of the state of Mato Grosso, and currently a senator of the Republic, was considered by Forbes Magazine, in 2009, as the 62nd most influential leader in the world) (O ESTADO DE SÃO PAULO, 2014).

The Northwest Exportation Corridor facilitates the outflow of grains from northwestern Mato Grosso and southern Rondônia through the Madeira-Amazonas waterway (SILVA, 2003).

Given the vast distance (almost 3,000 km) between the Chapada dos Parecis and the traditional ports of export in Santos and Paranaguá (in the Southeast and South regions, respectively), the creation of an alternative route for harvest outflows and input supplies was crucial. The Madeira waterway allowed harvests to flow northward, with ports located in the municipality of Porto Velho (RO) on the banks of the Madeira River (where the highway-to-waterway transshipment of grains occurs), and in Itacoatiara (AM) on the banks of the Amazon River (where transshipment to seaborne vessels occurs). Control over their own export corridor enabled Grupo Maggi to compete with the large TNCs, as well as to create direct partnerships with importers and financial institutions abroad (to obtain credit).

Currently, Grupo Maggi has its own navigation company (with 115 bulk carriers), energy production company (five small hydroelectric plants), grain trading and processing company (with offices and soybean mills in Brazil and abroad), and an agriculture and livestock production company. Just like their diversification of activities, their dominion over the land never stops growing, encompassing more than 250 thousand hectares in 2012, with soy crops (first harvest) covering circa 130 thousand hectares and producing approximately 400 thousand tonnes (O ESTADO DE SÃO PAULO, 2014). However, the title of King of Soy, bestowed on the world's largest individual producer of soy in the 1990s, was given to another member of the family: Blairo Maggi's cousin Iraí Maggi, proprietor of Grupo Bom Futuro, which supplanted Grupo Maggi in the crop year 2009/2010 by planting 230 thousand hectares of soy, with a production of 720 thousand tonnes (SAVANACHI, 2010).

Demonstrably, the control of land by local agricultural companies, even those lacking the size of Grupo Maggi, has a clear connection to the power relations established within the local, regional and national contexts. Unlike the companies controlled by financial capital, analyzed in the next item, the family groups establish a perennial relationship with the land. For them, the land is not just a means of production and a source of income and financing; it also serves as a source of power, used to obtain favors and concessions, to rise to public office, and, when necessary, to subjugate local communities.

Global actors and local resources: the appropriation of Cerrado land as a financial asset

Since the 2000s in particular, with the significant increase in food prices and the global financial crisis of 2007/08, investments in land and agricultural production by large financial investors and sovereign states have multiplied, constituting what is commonly called "global land grabbing" (BORRAS, et al., 2011). The globalized financial market's current

requirement of competitiveness and profitability, coupled with nation states' geopolitical necessity of ensuring their supply of raw materials, means that regions with abundant resources attract the attention of investors. Although the current land grabbing phenomenon varies in origin, destination and impact, which is still inconclusive, it can be generally defined as the intensive use of capital to control lands and resources, as a form of accumulation and as a response to a combination of current crises (financial, energy, food, ecological) of the neoliberal globalization project (BORRAS, et al., 2011; MCMICHEL, 2012; COTULA, 2012).

Initially, research was focused primarily on large-scale land investments by sovereign states (e.g. China, India, South Korea, and Persian Gulf potentates), especially in Sub-Saharan Africa (GRAIN, 2008). However, studies on the acquisition of land by financial capital in other regions of the globe, such as Southeast Asia and Latin America, have also proliferated (BORRAS, et al., 2012). The abundance of land available for incorporation by modern agriculture, at prices below the average of the world's major agricultural regions (e.g. the US and Argentina), has made the Brazilian territory one of the main targets of international financial investors (SAUER, LEITE, 2011). Although present throughout the Brazilian territory, their force is most salient in the modern agricultural frontier's expansion areas, the Cerrados of the North, Northeast and Central-West regions in particular.

Despite seeming contradictory, due to institutional investors' aversion to capital immobility, recent investments in land are entirely linked to the current speculative logic of financial accumulation. According to Paulani (2012), this constitutes rentier capitalism par excellence, either through interest earned by the monopoly of money, or through rent derived from the monopoly of land. As Harvey (2006) argues, these investors understand land as a fictitious capital, *i.e.*, equivalent to an investment that earns interest. From the capitalist's perspective, posits the author, "what is bought and sold is not the land, but entitlement to the ground rent produced by it" (p.471; translated from Portuguese). The growing intensification in capital and labor on the land assures the raising of future rent, proving attractive to interest-bearing capital.

As Fairbairn (2014) notes, financialization of the world economy since the 1970s opened new possibilities for financial circuits to incorporate land, transforming it into an asset. In other words, the central concern of some who acquire land is the attainment of capital gains. In most cases, the strategies of financial capital couple the attainment of profits from the production of grains, agrofuels, and planted forests with the capture of ground rent via productive intensification and real estate speculation. For Li (2014), the dual function performed by the land—productive use and value reserve/source of speculation—distinguishes it from other resources. While some resources, such as oil, have a productive use, and others serve as a value reserve, such as gold, the land potentially offers both functions. Thus, some investors call it "gold with yield" (FAIRBAIRN, 2014).

However, one of the main factors that seem to differentiate the land grabbing phenomenon from other instances and forms of land appropriation is the current financial logic present in the negotiations. In addition to demanding the maximum from the land (in the form of rent or profit) to meet investors' and shareholders' expectations (generation of shareholder value), the decisions of financial capital to keep, expand or dispose of properties are influenced much more by changes in, and prospects for, the profitability of international financial capital (e.g., change in interest rates, profitability of other assets, inflation indexes and exchange rates) than they are by the requirements and productive performance of the farms (DUCASTEL, ANSEEUW; 2014; OUMA, 2014)

Since the mid-2000s, the Brazilian agricultural frontier has received the arrival of countless companies controlled by international financial capital (FREDERICO; BUHLER, 2015; FREDERICO, GRAS; 2017). Despite their distinct origins and strategies, these companies have something in common: the quest to control land and resources. Unlike other instances and other global companies, analyzed in the previous item, the companies controlled by financial capital are not restricted to the control of flows, *i.e.*, of grain trading, logistics, credit, and input supplies; they coordinate with national companies and local producers in the acquisition of land and in agricultural production itself.

Given their characterization as agricultural commodities, cultivated products are unlikely to obtain a differential pricing, their prices being determined by the international market and depending on factors beyond any company's control. Therefore, the large agricultural companies controlled by financial capital seek a differential profitability by increasing production efficiency, which, consequently, increases yield and decreases unit costs. For this, they use a series of technical and organizational systems with significant informational content (SANTOS, 1996). Among the various production methods, a few stand out for their persistence on the modern agricultural frontier: direct planting (planting directly over the vegetation cover, without the need for plowing); double cropping (two harvests cultivated per year); and even those methods requiring large capital investments in machines, software and implements for their optimal usage, such as variations of what is known as precision agriculture (use of satellite images and georeferencing systems to identify the chemical needs, pest and disease infestations, and productivity of each field).

In addition to differential productivity, the intensive application of capital to new agricultural techniques also promotes higher land prices (referred to by Marx (1986) as differential rent II). By artificially increasing the quality and productivity of land, capital investment also raises its market price. Indeed, this is the main strategy used by companies dedicated to the purchase, transformation and sale of land. According to information obtained from the companies Adecoagro (2010), SLC Agrícola (2014) and Tiba Agro (VISION BRAZIL INVESTMENTS, 2013), what they call the thesis of investment in land

development generally implies the acquisition, transformation and sale of land, with significant increase in its market price over an average five-year term⁸. To achieve this, they seek to acquire land at relatively low prices, usually located in areas of frontier expansion, with adequate phytoclimatic and pedological conditions for rainfed production (without irrigation) and, in many cases, covered with native vegetation.

The land pricing cycle adopted by these companies has five stages: acquisition, licensing, clearing, transformation and sale. The first step consists of prospecting and negotiation for the land. As the vast majority of lands have entitlement problems, a series of maneuvers, which are not always legal, is necessary to obtain land tenure documents⁹. Hence the necessary relationship between the companies controlled by international financial capital and the “squatters” (landlords), brokers and local notaries. Without the participation of the latter in prospecting, enclosure and land legalization, it is practically impossible to access the promising regional land market.

After this first stage, the area is cleared through deforestation, cleaning (root removal) and leveling of the plot, followed by transformation of the land through plowing, soil correction and fertilization, and construction of infrastructure. Lastly, a buyer for the farm must be found, which often may not be as easy as initially expected¹⁰.

According to information provided by SLC Agrícola (2014), a natural Cerrado area initially acquired at an average price of US\$ 2 thousand/ha can be sold for US\$ 7 thousand/ha at the end of a five-year cycle. In addition to the initial expenditure to purchase the property, the company also spends about US \$ 1.5 thousand/ha during the land transformation process, which takes an average of three years.

The results of the purchase, transformation and sale of farms, between 2007 and 2012, by the private equity firm Vision Brazil, parent company of the agricultural enterprise Tiba Agro, illustrate more concretely the strategies for appropriation of rent produced from the land (differential rent II). According to the company, during that period, four farms were sold in the states of Goiás, Mato Grosso, Piauí and Bahia. In total, just over 100 thousand hectares of land were traded between 2007 and 2012, with R\$ 390.1 million invested

⁸ In terms used by Marx (1986), this type of rent is called Differential Rent II. For the author, Differential Rent I is associated with differences in the degree of soil fertility and the location of land in relation to the market, whereas Differential Rent II derives from the additional investment of means of production and labor in areas of equal fertility.

⁹ In a report from May 20, 2015, in the magazine *180 Graus do Piauí*, the Judge of the Agrarian Court of Piauí (presides over land issues in the state) affirmed that almost all the lands in the state's southern region presented entitlement problems.

¹⁰ According to a report from January 28, 2014, by the newspaper *Valor Econômico*, land deals in Brazil lost their vigor in 2013, due to various factors such as restrictions on the purchase of large tracts of land by foreigners, high prices for the sale of farms, and the deceleration of the world economy. On the sellers' side, the report emphasizes how international capital's inability to acquire farms diminished the number of potential buyers. On the buyers' side was the allegation by representatives of LandCO (belonging to SLC Agrícola and the English fund Valiance) that, although capitalized, they would not be interested in acquiring land at such high prices.

(purchase and transformation of land)¹¹ and R\$ 602.6 million redeemed (through the sale of properties). While the negotiation of the farm in Goiás, dedicated mainly to cattle farming and located in a consolidated agricultural frontier area, obtained an Internal Rate of Return (IRR)¹² of 4.8%, between 2007 and 2012, the farms located in frontier expansion areas of Mato Grosso, Piauí and Bahia offered significantly higher rates of return of 40.2%, 38.5% and 29.7%, respectively. The comparison between the return rates of these negotiations demonstrates how the properties located in the frontier expansion areas allow a greater appropriation of rent produced from the land (due to the lower acquisition price), justifying investors' interest in these areas.

The most lucrative deal for the company was the sale of a property of just over 30 thousand hectares in the state of Mato Grosso, acquired for R\$ 700.00/ha and sold five years later for R\$ 5,100.00/ha (VISION BRAZIL INVESTMENTS, 2013). Other examples are mentioned by the company SLC Agrícola (2014) when comparing the market price of its already transformed and highly productive lands with the prices charged for the acquisition of natural land in the same regions. In western Bahia, the company's farm Panorama had a market price of US\$ 6.6 thousand/ha in 2014, while an area of natural land was negotiated in the same year for US\$ 1.6 thousand/ha; in Goiás, the Fazenda Pamplona had a market price of US\$ 6.9 thousand/ha, while a natural area was sold for US\$ 2.7 thousand/ha. The data demonstrate how the quest for appropriation of ground rent became the main business of these companies. As Delgado (2012) states, the acquisition of land in expansion areas of the agricultural frontier enables one to attain "first-mover advantage". In addition to government support in the form of credit and infrastructure, the pioneering spirit of these companies enables them to acquire the best lands (differential rent I) with the best possibilities for transformation in highly productive areas (differential rent II).

Final considerations

The analysis of the three ways of land's relation presented in this article - called peasants, patrimonial and financial - allows to verify a diachrony in time and a synchrony in the space of these different forms of territorial division of labor. While each of them is representative of its moment of origin and succeed in time, they also coexist in space in the present time. However, this coexistence does not occur without the creation of different forms of conflict and cooperation.

At first, the peasant mode of production coexisted and was articulated with other forms of production of local people, such as indigenous and quilombolas. This was a slower

¹¹ Value corrected by IGP-M (FGV).

¹² The Internal Rate of Return (IRR) is the rate of profit of a project. It equals the value of an investment (present value), with its respective future returns or cash balances generated in each period.

time of the territorial division of labor, based on the use of local techniques, the lack of private land ownership, the communal use of the Chapada areas, among other characteristics, such as subsistence cultivation, plant extractivism, practice of hunting and neighborhood cooperation in more labor-intensive tasks such as planting and harvesting crops. The peasant mode of production is partly replaced, but also transforms and continues with the arrival of capitalist agriculture in the region. Most areas of communal use are surrounded and many peasant communities are expropriated by land grabbing. Nevertheless, the peasant territorial division of labor is also transformed to adapt to the arrival of modern agriculture. Besides the fact that many peasants go to work on soybean farms, in activities that are generally low-skilled and low-paid, other families also begin to produce soybeans as a means of survival on the land.

However, the recent arrival of financially-owned agribusiness makes relations even more complex. While many capitalized family/patrimonial farmers are functional in prospecting, opening up, and developing land, through partnerships with financial capital, increasing competitiveness and land rent compel many to adjust to the new productive pace, or abandon (sell or lease) land and migrate to new fronts of expansion. In this struggle, peasant production becomes even more fragile and threatened.

The tension between large capitalized producers and companies controlled by financial capital was evident in the discussion of the bill that would again authorize the purchase of land by foreigners, by repealing Opinion No. 1, 2010, of the Federal Attorney General's Office. While the then Minister of Agriculture, soybean producer Blairo Maggi - largest representative of the interests of the major soy producers -, opposed the liberalization project, other agribusiness representatives, interested in large-scale land trade, were in favor. This shows that the so-called agribusiness is not a totally homogeneous bloc, with the presence of agents with diverse and sometimes conflicting interests.

But, the most interesting to discuss at this point is the current interest and the ways in which international financial capital operates to land control. The control of agricultural enterprises by international financial capital demonstrates new forms of interference in agriculture, with important repercussions for the expansion of Brazil's modern agricultural frontier. As authors like Chesnais (2005) and Plihon (2005; 2013) point out, after assuming control of large companies, interest-bearing capital can impose its logic of profitability on productive activities. As Paulani (2012) argues, it is the external position of the shareholder that ultimately directs decisions related to production.

As reported by some of the visited companies¹³, there is a certain “pressure to grow”, *i.e.*, to raise their market price, respond to the expectations of the shareholders, and attract new investors. New company management rules, called corporate governance, are nothing more than the shareholders’ way of ensuring a company’s plans and actions are in accordance with their expectation of profitability (PLIHON, 2005; CHESNAIS, 2005).

Of course, familial and patrimonial companies also aim to grow and to increase their profitability; the main difference, however, is in the immediacy and the expected return. From a financial perspective, it is not enough that a company is profitable; it needs to generate, within a predetermined period, a shareholder value (as dividends, mysteriously taxed at 15% p.a., and as an increase in the company’s value) superior to the other investments opportunities available in the international financial market

Imposition of the financial logic forces companies to adopt several mechanisms, including hyper-exploitation of labor—through precarity, automation, outsourcing and subcontracting—and of “nature”. Regarding the latter, most relevant is the acquisition of large tracts of land, especially in areas still unexploited by modern agriculture, and the repeated implantation of large monocultures, labor-saving machinery and intensive expropriation of resources such as soil, vegetation and water. These prerogatives are not exclusive to companies controlled by financial capital, but have accelerated in the contemporary period.

The differing forms of appropriation and use of Cerrado lands are notable. While peasants and other “Cerrado populations” have a perennial relationship with the land, considering it their main source of subsistence and reproduction, financial investors (controllers of agricultural companies) have a more ephemeral link. For them, the land is comparable to a financial asset, which needs to be profitable on time and in predetermined amounts. Between these two extremes are different types of capitalist agricultural producers and enterprises for whom land is the main family estate, necessary as a source of income, profits and power.

The relationships, contradictions and conflicts resulting from the interaction between these different logics of appropriation and uses of Cerrado lands constitute a promising field of research. To what extent will agribusiness controlled by financially-owned firms expand and become hegemonic? What are the chances of survival, reproduction and adaptation of the peasant mode of production forward to new forms of land grabbing and agribusiness accumulation strategies? What will be the role and what will happen with the patrimonial agriculture in this context? This article is only a first proposal of a typology of the different

¹³ Technical visits, which included interviews with company managers and directors at the companies Adecoagro, in the city of Luís Eduardo Magalhães (BA) in October 2013, and El Tejar, in the city of Primavera do Leste (MT) in June 2015.

agents and strategies present in the region. More detailed analyses are needed to understand how the current regime of financial accumulation subjects agricultural production to an external logic tied to international rentism and dilates the Brazilian agricultural frontier through accelerated expropriation of local resources and populations.

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