Annexe 1. Land deals 2016

Note: This dataset was drawn primarily from the open-publishing website farmlandgrab.org. The list includes 491 land deals covering over 30 million hectares spanning 78 countries. It accounts for only those deals that: were initiated after 2006; have not been cancelled; are led by foreign investors; are for the production of food crops; and involve large (> 500 hectares) areas of land. The deals are organised by country where the deals took place. For a list of deals discarded from this dataset, see Annexe 2. All dollars are USD.

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Algeria

Company or fund: Al Qudra
Main foreign owner or investor: Al Qudra, UAE
Hectares: 31,000
Production: Dairy, olive oil, potatoes
Status of deal: Concluded
Summary: Al Qudra Holding is a joint-stock company established in Abu Dhabi in 2005. In February 2008, the company told *Le Matin* that it had acquired concessions covering 31,000 ha of agricultural lands in Algeria for the production of potatoes, olives and dairy. In September 2009, *The National* reported that Al Qudra was considering buying land in Pakistan, Syria, Vietnam, Sudan and India to increase its landholdings to 400,000 ha.

Company or fund: Unknown
Main foreign owner or investor: Unknown, UK
Hectares: 120,000
Production: Dairy
Status of deal: In negotiation
Summary: In 2013, the Algerian Minister of Agriculture announced that his government had given preliminary approval to a project presented by British and Irish investors for the construction of 12 dairy farms of 3,000 cows each, covering 120,000 ha between Ghardaia and El Menea. The Minister said the state had already set aside an initial 5,000 ha.

Angola

Company or fund: Government of Cabo Verde
Main foreign owner or investor: Government of Cabo Verde, Cabo Verde
Hectares: 7,000
Production: Maize
Status of deal: Concluded
Summary: In November 2015, the government of Angola gave the government of Cabo Verde 7,000 ha in Kwanza Sul province to produce food for its own use. Maize will be the priority crop and Cabo Verdean farmers are expected to cultivate the land themselves. (The government of Cabo Verde is already producing rice, corn, wheat and soybeans on 10,000 ha in Paraguay.)

Company or fund: CAMCE
Main foreign owner or investor: China CAMC Engineering Co. Ltd, China
Hectares: 4,500
Production: Rice
Projected investment: $76 million
Status of deal: Concluded
Summary: CAMCE is a subsidiary of the China National Machinery Industry Corporation. In April 2011, the Angolan Press Agency reported that the Angolan government had approved CAMCE’s proposed project to construct a rice mill in Longa and establish a 1,500 ha pilot hybrid rice farm in the area. The farm, known as Fazenda Agro Industrial do Longa, occupies a total of 4,500 ha of land. The project is financed by the Angolan government through a US$76 million credit line from the China National Development Bank.

Company or fund: CITIC Construction Co.
Main foreign owner or investor: CITIC Group Co., China
Hectares: 50,000
Production: Soybeans, maize, wheat
Status of deal: Concluded
Summary: CITIC Construction Co, a subsidiary of China’s CITIC Group Co, has leased 20,000 ha for the production of soybeans and wheat in Angola since 2008. In November 2014, the company announced plans to invest US$5 billion to develop farming operations on 500,000 ha in Angola for the production of maize, soybeans and wheat. This was followed, in September 2015, by reports that the company had initiated negotiations with the Angolan government for an additional 30,000 ha to farm in Bie province. CITIC has been active in Angola since 2008, on a contract worth US$10 billion, for the construction of 20,000 houses, shops, crèches and schools.

Company or fund: ENI
Main foreign owner or investor: ENI, Italy
Hectares: 12,000
Production: Oil palm, crops
Status of deal: Concluded
Summary: The Food & Biodiesel project is a joint venture between Sonangol, an Angolan state-owned company responsible for the exploration, production and transportation of hydrocarbons in Angola, and ENI, one of the world’s largest oil companies. In 2008, the two companies signed an MOU for the project and completed a feasibility study in 2010. According to ENI, the project includes the realisation of a “pilot agricultural unit” on 12,000 ha in the “Camuna do Tabi” area, where the companies are pursuing petroleum extraction; operating a large agricultural company; training farmers; and setting up an oil palm plantation at Ambriz. No new information has been made public on the project since 2012.

Company or fund: Lonagro Angola
Main foreign owner or investor: Lonrho, UK
Hectares: 25,000
Status of deal: Concluded
Summary: In 2009, the UK-based company Lonrho told the Financial Times it had secured leasehold rights to 25,000 ha of rice paddies in the Uige province of Angola on a 50-year lease. The company said it would re-develop the land in collaboration with state agencies and pay royalties on the food it produced. There has been little information on the project since it was announced in 2009. Lonrho was sold to Swiss cement billionaire Thomas Schmidheiny and former UBS director Rainer-Marc Frey in 2013 and delisted from the London and Johannesburg stock exchanges. Following the sale, the new owners discovered widespread fraud at the company’s agribusiness division.

Argentina

Company or fund: COFCO
Main foreign owner or investor: China Grains and Oils Group Corporation, China
Hectares: 22,000
Production: Soybeans, wheat, maize
Status of deal: Concluded
Summary: In 2014 the Chinese state-run company COFCO bought a controlling 51% stake in Nidera, the Netherlands-based agricultural trading company. The purchase totalled US$1.2 billion. Soybeans, wheat and maize are the major commodities traded by Nidera. The company’s presence is particularly strong in Argentina, where it leases a total of 22,000 ha. The deal gives COFCO organisational capabilities in South America—the company also has subsidiaries in Brazil and Uruguay. In total, COFCO has 62 subsidiaries in over 18 countries.

Company or fund: Ingleby Farms and Forests
Main foreign owner or investor: Ingleby Company, Denmark
Hectares: 12,444
Production: Barley, maize, soybeans, sunflowers, wheat, sorghum
Status of deal: Concluded
Summary: The Ingleby Company is owned by the Rausing family of Denmark. Through its subsidiary, Ingle-
by Farms and Forests, the family owns farms in Argentina, Australia, Latvia, Lithuania, New Zealand, Peru, Romania, Uruguay and in the United States. In February 2015, the total amount of farmland under Ingleby’s management was 102,843 ha.

Company or fund: Campos Orientales  
Main foreign owner or investor: Pergam Finance, France  
Hectares: 16,866  
Production: Cattle, soybeans, grains  
Status of deal: Concluded  
Summary: Campos Orientales is operated by Pergam Finance, a fund based in France and managed by Olivier Combastet. It acquires farms in the Southern Cone of Latin America, where it can convert pasture to soybean crops; then, within a few years, it sells the farms at a profit. In Argentina, it has acquired two farms: the 6,626-ha San Bartolo cattle farm purchased in 2011 and the 10,240-ha Curupí Porá cattle farm purchased in 2008. Both have been nearly 30% converted to grain and soybean production.

Company or fund: DWS GALOF  
Main foreign owner or investor: DWS GALOF, Germany  
Hectares: 20,000  
Production: Crops  
Status of deal: Concluded  
Summary: The DWS Global Agricultural Land & Opportunities Fund Ltd (GALOF) is offered by Deutsche Bank and managed by Duxton Asset Management of Singapore, which claims to manage investments on 540,000 ha of farmland in Australia, Argentina, India, Tanzania, Vietnam, Zambia and Laos on behalf of various clients. The Cayman Islands-based GALOF Fund was launched in 2007, with a running time until 2016. By 2010 it was reported to have acquired over 100,000 ha of farmland. In Argentina, DWS GALOF had acquired 20,000 ha of farmland by 2010.

Company or fund: Terra Magna Capital  
Main foreign owner or investor: Massena Partners, Luxembourg  
Hectares: 70,500  
Production: Livestock, crops  
Projected investment: $305 million  
Status of deal: Concluded  
Summary: Terra Magna Capital is a US$305 million fund created by Rajaa Mekouar of Maera Capital, backed by Massena Partners of Luxembourg, to acquire farmlands in South America on behalf of wealthy clients. By way of its first US$40 million offering in 2011 it acquired a portfolio of 15 farms covering 70,500 ha in Argentina, Brazil, Paraguay and Uruguay managed by the Argentinian farmland company MSU, which is partly owned by the Dutch pension fund Stichtings Pensioenfonds ABP. In 2012, Terra Magna raised an additional US$90 million, which it said it would use to acquire another 50,000 ha, possibly expanding into Australia.

Company or fund: GF Agro  
Main foreign owner or investor: BXR Group, Netherlands  
Hectares: 60,000  
Production: Crops and cattle  
Status of deal: Concluded  
Summary: GF Agro was established in 2008 by Argentine businessman Marcelo Mariano Bosch to invest in farmland in the country on behalf of a consortium of investors that includes the Netherlands-based BXR Group and several US and Argentina based high net worth individuals. It has so far acquired 60,000 ha on which it farms 10,000 ha and raises over 10,000 head of cattle. BXR—which is owned by the Czech billionaire Zdenek Bakala and “trusts” associated with Credit Suisse bankers—also owns over 12,000 ha in Brazil, 28,000 ha in Mozambique and 5,000 ha in Malawi through various subsidiaries.
Company or fund: Fondomonte SA  
**Main foreign owner or investor:** Almarai Co, Saudi Arabia  
**Hectares:** 12,306  
**Production:** Maize, soybeans  
**Projected investment:** $83 million  
**Status of deal:** Concluded  
**Summary:** Almarai, the largest dairy company in the Gulf region, purchased the Argentine agribusiness company Fondomonte SA in December 2011 for US$83 million in order to secure more than 12,300 ha of lands for the production of fodder crops to export to its farms in Saudi Arabia. Fondomonte was originally an Irish-owned agricultural company. Almarai is part owned by Savola, Saudi Arabia’s largest food company, and it operates internationally through a joint venture with PepsiCo. It has large-scale dairy farms in Saudi Arabia, Jordan and Egypt, as well as several poultry farms in Saudi Arabia through its 2009 takeover of Saudi poultry producer HADCO. Its largest shareholder is Saudi billionaire Prince Sultan bin Mohammed bin Said Al Kabeer, who holds a 28.6% stake. In 2015, Almarai also expanded into the US state of Arizona where it grows alfalfa to support its operations.

Company or fund: Olam International  
**Main foreign owner or investor:** Olam International, Singapore  
**Hectares:** 40,000  
**Production:** Maize, peanuts, soybeans, rice  
**Status of deal:** Concluded  
**Summary:** Olam is an Indian non-resident company based in Singapore. It is one of the world’s largest commodity traders and is investing heavily in farming operations and contract farming schemes, particularly in Africa and Latin America. It is part owned by Singapore’s sovereign wealth fund Temasek and Japan’s Mitsubishi. The company claims to have 2.1 million ha under its own management as of December 2015. Olam cultivates 12,000 ha of peanuts and another 5,000 ha of soybeans and maize in the Río Cuarto area of Córdoba province, Argentina. Olam says it has plans to continue the increase in acreage and grow other crops such as wheat, soybeans and pulses, which could be exported to India.

Company or fund: The Sterling Group  
**Main foreign owner or investor:** Siva Group, Singapore  
**Hectares:** 2,000  
**Production:** Olives  
**Status of deal:** Concluded  
**Summary:** Siva Group is a company registered in Singapore that is owned by Chinnakannan Sivasankaran, one of India’s richest men. Since 2008, the Siva Group has been investing heavily in farmland, especially for oil palm production in Africa. The 2,000 ha olive farm was acquired through Siva Group’s subsidiary, the Sterling Group.

Company or fund: Adecoagro  
**Main foreign owner or investor:** Georges Soros, US  
**Hectares:** 257,000  
**Production:** Cattle, dairy, grains, soybeans  
**Status of deal:** Concluded  
**Summary:** Adecoagro is a US-based publicly traded company worth $236 million and controlled by George Soros (22%). Dutch pension manager PGGM Investments also owns a major share. Adecoagro owns more than 257,000 ha of farmland across 20 farms in Argentina, 11 in Brazil and 1 in Uruguay for cattle, dairy, grains, soybeans and sugarcane. It is now selling some of that land due to high land prices. Demonstrating further vertical integration, it has set up CHS AGRO with CHS Inc., a joint venture that trades on NASDAQ as a leading US grain trader. Through its land transformation program, the company is turning pastoral land into cash yielding farmland. In Argentina, much of Adecoagro’s agro-industrial focus is on cattle for dairy and rice production.
Company or fund: JBS
Main foreign owner or investor: JBS, Brazil
Hectares: 10,000
Production: Cattle
Projected investment: $40 million
Status of deal: Concluded
Summary: In 2007, Brazilian meat giant JBS acquired US-based Swift Food & Co., giving it control over ten meat plants and five feedlots in Australia. In 2010, the Australian Competition and Consumer Commission approved JBS’ A$38-million purchase of a 53,000 cattle capacity feedlot, which included a feed mill, abattoir and around 2,000 ha of land. It now operates five feedlots covering more than 10,000 ha. This includes 150,000 head of cattle, with an annual cattle turn-off of more than 330,000 head.

Company or fund: Alberta Investment Management Company
Main foreign owner or investor: Alberta Investment Management Company, Canada
Hectares: 252,000
Production: Cattle, trees
Projected investment: $415 million
Status of deal: Concluded
Summary: In 2011, the Alberta Investment Management Company (AIMCo), through a joint venture with Australia’s New Forest, purchased 252,000 ha of land from Great Southern Plantations, covering a number of titles across several Australian states. AIMCo, one of the largest pension fund managers in Canada, says that it expects to develop a mix of forestry and agricultural production on the land.

Company or fund: Aroona Farms
Main foreign owner or investor: Ontario Teacher’s Pension Plan board, Canada
Hectares: 2,878
Production: Almonds
Projected investment: $115 million
Status of deal: Concluded
Summary: In 2015, the Canadian Ontario Teacher’s Pension Plan Board, together with US-based investor Renewable Resources Group, bought a 2,878 ha almond property in Sunraysia, Australia, for US$115 million from Australia’s Macquarie Farm Assets and Resources Management, otherwise known as MacFarm. The deal also included US$25 million in water entitlements.

Company or fund: Hancock Agricultural Investment Group
Main foreign owner or investor: Manulife, Canada
Hectares: 2,430
Production: Grapes, nuts
Status of deal: Concluded
Summary: Hancock Agricultural Investment Group, a unit of Toronto-based Manulife Financial Corp, Canada’s largest insurer, manages US$1.4 billion in real estate, covering 93,000 ha of farmland in the US, as well as 2,400 ha in Australia and 400 ha in Canada. In the US, the company has been sued by farmworkers for safety and labour law violations.

Company or fund: Hewitt Cattle Company
Main foreign owner or investor: Public Sector Pension Investment Board, Canada
Hectares: 13,650
Production: Cattle
Projected investment: $8.15 million
Status of deal: Concluded
Summary: In 2015, the Canadian Public Sector Pension Investment Board organised a US$8.15 million
transaction through the Australian company Hewitt Cattle Company to buy 13,650 ha of farmland. The land, comprising Oakleigh and Stoodleigh farms, had been owned by Sir Graham McCamley. As of April 2015, the investment was still subject to approval from the Foreign Investment Review Board, with the managing director of Hewitt Cattle Company confirming that that deal had been “clinched”, and that the transaction was proceeding. The company operates more than 200,000 ha of land.

**Company or fund:** Australian Fresh Milk Holdings  
**Main foreign owner or investor:** New Hope Group, China  
**Hectares:** 2,700  
**Production:** Dairy  
**Projected investment:** $500 million  
**Status of deal:** Concluded  
**Summary:** The New Hope Group is China’s largest supplier of meat, eggs and dairy with annual sales of roughly US$8.8 billion and 400 subsidiaries worldwide. In 2015, it established a US$500 million joint venture with Milies-Perich Family’s Leppington Pastoral Company and Freedom Foods, called Australian Fresh Milk Holdings for land acquisitions for dairy farming in Australia. Its first acquisition was a 2,700-ha dairy farm in Gooloogong, New South Wales. The company says it intends to increase the number of cattle on the farm from 3,700 to 5,500.

**Company or fund:** Balfour Downs Pastoral Co Ltd  
**Main foreign owner or investor:** Tianma Bearing Group, China  
**Hectares:** 705,700  
**Production:** Cattle  
**Projected investment:** $36 million  
**Status of deal:** Concluded  
**Summary:** In 2015, Ma Xingfa, director of Tianma Ballbearings Company in Hangzhou and until recently the 123rd richest man in China, bought two large cattle stations in Australia, Wollogorong and Wentworth, for the production of beef for the Chinese market through an Australian subsidiary Balfour Downs Pastoral Co Ltd. Ma also owns two wine businesses in Australia, the Ferngrove winery in Western Australia and the Stonehaven winery in South Australia.

**Company or fund:** Beidahuang  
**Main foreign owner or investor:** Beidahuang Group, China  
**Hectares:** 36,500  
**Production:** Wheat  
**Status of deal:** Concluded  
**Summary:** State-owned Heilongjian Beidahuang Nongken Group Co. is the largest farming company in China, managing over two million ha of farmland in the province of Heilongjiang. Since 2008, the company has been expanding its farming operations overseas. In 2011, through its Australian subsidiary Heilongjian Feng Agricultural, Beidahuang acquired three grain farms in Western Australia, totalling 36,500 ha. The company also acquired leases over an additional 51,000 ha, but these were abandoned in 2015. The farms are managed by the Australian company Vickstock Grain.

**Company or fund:** Fucheng Group  
**Main foreign owner or investor:** Fucheng Group, China  
**Hectares:** 31,000  
**Production:** Cattle  
**Projected investment:** $21.3 million  
**Status of deal:** Concluded  
**Summary:** The Australia-based, but London-listed, M.P. Evans Group has offloaded a 31,000-ha cattle station in southern Queensland to the Chinese Fucheng Group. The proceeds from the sale, which is pending regulatory review, would be invested in MP Evans’ expansion into oil palm in Indonesia.
Company or fund: Heilongjiang Feng Agricultural  
Main foreign owner or investor: Heilongjian Beidahuang Nongken Group Co., China  
Hectares: 85,000  
Production: Wheat, livestock  
Projected investment: $70.2 million  
Status of deal: Concluded  
Summary: State-owned Heilongjian Beidahuang Nongken Group Co. is the largest farming company in China, managing over two million ha of farmland in the Province of Heilongjiang. Since 2008, the company has been expanding its farming operations overseas. Beidahuang is active in Western Australia in dairy and grain farms. By 2013, Heilongjiang Feng Agricultural, the Australian registered subsidiary of Beidahuang, had bought 85,500 ha of farmland in the wheat belt. It also acquired a 16-year lease on port facilities in Albany to vertically integrate its operations and export grain to China. The company says it is also interested in investing in livestock and intends to expand operations to 100,000 ha. Thus far, Beidahuang has spent US$70.2 million on land purchases in Australia.

Company or fund: Kimberley Agricultural Investment Pty Ltd  
Main foreign owner or investor: Shanghai Zhongfu, China  
Hectares: 15,200  
Production: Sugar, sorghum  
Projected investment: $511 million  
Status of deal: Concluded  
Summary: Kimberley Agricultural Investment Pty Ltd (KAI) is the Australian subsidiary of the Chinese company Shanghai Zhongfu. In 2012, the company signed a deal with the Western Australia government to invest US$511 million in clearing and developing two parcels of land amounting to 15,200 ha that are part of the Ord River irrigation scheme. The company plans to grow sugarcane but has started with chia cultivation. By May 2015, the company had cleared 600 ha, of which 250 are to be used for chia and the rest sorghum.

Company or fund: Orient Agriculture  
Main foreign owner or investor: Orient Agriculture, China  
Hectares: 11,935  
Production: Mixed farming  
Projected investment: $30 million  
Status of deal: Concluded  
Summary: In 2014, Shanghai-based Orient Agriculture bought Undabri, an 11,935-ha mixed farming operation in southwest Queensland, for US$30 million. Real estate and agricultural investor Craig Doyle formerly owned the property.

Company or fund: Rifa Australia  
Main foreign owner or investor: Zhejiang RIFA Holding Group, China  
Hectares: 5,350  
Production: Livestock  
Projected investment: $27 million  
Status of deal: Concluded  
Summary: In 2014, the Zhejiang RIFA Holding Group, a Chinese textile company, acquired the 2,500 ha Blackwood livestock farm for A$14 million and another 2,850 ha grazing property for A$23 million. It was also reported to be negotiating to buy the sought after Kidman pastoral estate, but was beat out by another Chinese company, GLAM.

Company or fund: Ryodan Development and Waratah Corp.  
Main foreign owner or investor: Herman Shao-ming Hu and Kenny Zhang, China  
Hectares: 19,000  
Production: Dairy, wool  
Projected investment: $167 million
**Status of deal:** Concluded

**Summary:** Two Chinese investors, Herman Shao-ming Hu and Kenny Zhang, are buying 35% each of Australia’s largest and oldest dairy farm, the Van Diemen’s Land Company in Tasmania. (The remaining 30% will be bought by Lempriere Capital equity managers of Australia.) Neither has any experience in farming. Hu is deputy of China’s National People’s Congress and chairman of Hong Kong’s City University, while Zang is a billionaire involved in coal and property development. The products of the farm will be marketed in China in the form of infant formula and health drinks.

**Company or fund:** Shaanxi Kingbull Livestock Co. Ltd  
**Main foreign owner or investor:** Shaanxi Kingbull Livestock Co. Ltd, China  
**Hectares:** 5,000  
**Production:** Livestock  
**Status of deal:** Concluded  
**Summary:** In 2012, the state-owned company Shaanxi Kingbull Livestock Co. Ltd bought a 5,000 ha cattle station in Australia in order to import 10,000 beef cattle and calves annually. In 2014, the company stated its hopes to import some 40,000 cattle over the next ten years. Kingbull has more than 80 feedlots in China’s Shaanxi Province, each holding between 300 and 1,000 cattle.

**Company or fund:** Union Agriculture  
**Main foreign owner or investor:** Jiahe Brewery, China  
**Hectares:** 6,904  
**Production:** Cattle, sheep, crops  
**Projected investment:** $14 million  
**Status of deal:** Concluded  
**Summary:** In December 2011, Union Agriculture, a subsidiary of Jiahe Brewery, bought the 2,800 ha Mount Falcon Station, which runs sheep and cattle, from Australian businessman Sean Howard for A$6 million. Union Agriculture then purchased the 4,108-ha Bobbara Station at Galong New South Wales, for A$13.8 million; the farm produces cattle, wheat, rapeseed and lupines.

**Company or fund:** Ingleby Farms and Forests  
**Main foreign owner or investor:** Ingleby Company, Denmark  
**Hectares:** 21,192  
**Production:** Cattle, cereals, grasses, rapeseed  
**Status of deal:** Concluded  
**Summary:** The Ingleby Company is owned by the Raising family of Denmark. Through its subsidiary, Ingleby Farms and Forests, the family owns farms in Argentina, Australia, Latvia, Lithuania, New Zealand, Peru, Romania, Uruguay and the United States. In February 2015, the total amount of farmland under Ingleby’s management was 102,843 ha.

**Company or fund:** DWS GALOF  
**Main foreign owner or investor:** DWS GALOF, Germany  
**Hectares:** 27,000  
**Production:** Crops  
**Status of deal:** Concluded  
**Summary:** The DWS Global Agricultural Land & Opportunities Fund Ltd (GALOF) is offered by Deutsche Bank and managed by Duxton Asset Management of Singapore, which claims to manage investments in 540,000 ha of farmland in Australia, Argentina, India, Tanzania, Vietnam, Zambia and Laos on behalf of various clients. The Cayman Islands-based GALOF fund was launched in 2007, running until 2016. By 2010 it was reported to have acquired over 100,000 ha of farmland. In Australia, 31 properties were aggregated by GALOF into a farm of around 10,000 ha.

**Company or fund:** JPT Capital Agrifund  
**Main foreign owner or investor:** Black River Agricultural Fund PCC, Mauritius  
**Hectares:** 15,000
Production: Wheat
Projected investment: $79 million
Status of deal: Concluded
Summary: John Paul Thwaytes, a London City financial trader, who owns the Monaco-based JPT Capital, established JPT Capital Agrifund, based in Mauritius, to acquire and operate farms in Australia in 2009. In February 2011, Agrimoney reported that the fund had raised around £10 million and acquired 6 wheat farms, covering 15,000 ha, with plans to acquire 30 farms once it has raised £50m. A July 2014 statement from the Mauritius Stock Exchange indicates that JPT Capital Agrifund is now owned by Black River Agricultural Fund PCC (formerly JPT Capital PCC) and that Black River Agricultural Fund PCC also owns the Cyprus-based company, G.A.S. Global Agricultural Services Limited, which is associated with the GAS Verdant Australian Farmland Fund, a fund that is offered as a SIPP pension scheme in the UK and that has been accused of misleading investors.

Company or fund: Hassad Food Australia
Main foreign owner or investor: Hassad Food, Qatar
Hectares: 300,000
Production: Sheep, wheat, canola
Projected investment: $400 million
Status of deal: Concluded
Summary: Hassad Food is a US$1 billion company established by Qatar’s sovereign wealth fund. It has been leading the country’s quest to secure farmland overseas for the export of food to Qatar. So far, Hassad Food has acquired 13 farms in Australia totalling 300,000 ha for sheep and wheat production, for an overall investment of US$500 million. Hassad is also planning a US$1 billion investment in Sudan and multi-million dollar investments in Canada and Turkey for food grain, poultry, meat and dairy production. After setting up Senwan Pakistan in 2012, it is producing 10,000 MT of basmati rice per year in Pakistan for export to Qatar. Hassad Food is also planning further investments in India, Oman (poultry), Jordan and Mauritania.

Company or fund: Rural Funds
Main foreign owner or investor: Olam International, Singapore
Hectares: 12,141
Production: Almonds
Status of deal: Concluded
Summary: Olam—the Singapore-based commodity giant part-owned by the city-state’s sovereign wealth fund Temasek and the Japanese giant Mitsubishi—is the largest almond producer of Australia with 12,141 ha (It has another 2,800 ha in the US.) Olam’s footprint will soon expand if a new 2015 deal led by Rural Funds Group to acquire 1,500 ha and lease them to Olam goes through.

Company or fund: Wilmar Sugar Australia Limited
Main foreign owner or investor: Wilmar International, Singapore
Hectares: 2,500
Production: Sugarcane
Projected investment: $1,876 million
Status of deal: Concluded
Summary: In 2011, Wilmar, one of the world’s largest agricultural commodity producers and traders, bought Sucrogen, which owns 2,500 ha of prime agricultural land in Queensland’s Burdekin region. The deal was carried out through Wilmar’s Australian subsidiary, Wilmar Sugar Australia. Wilmar said that, as of 2016, it would stop exports via Queensland Sugar Limited, opting instead to create its own export channel.

Company or fund: Count Gustav Wachmeister
Main foreign owner or investor: Count Gustav Wachmeister, Sweden
Hectares: 3,310
Production: Livestock, cereals
Projected investment: $21 million
Status of deal: Concluded
Summary: In January 2010, Count Carl Gustav Wachmeister of Sweden purchased Mount Elephant Station, a 15,700-ha livestock farm in Victoria State, Australia for A$20 million from the Baillieu family.

Company or fund: Första AP-fonden
Main foreign owner or investor: Första AP-fonden, Sweden
Hectares: 16,000
Production: Cereals, meat, dairy, wool
Projected investment: $100 million
Status of deal: Concluded

Summary: In 2013, Swedish pension fund Första AP-fonden bought 18 farms covering 16,000 ha of land in Australia for US$100 million. The farmland includes eight dairy farms across 3,200 ha. Första AP-fonden also owns 18 dairy farms in New Zealand, covering 11,000 ha, valued at around US$60 million, which it acquired in 2012.

Company or fund: Glencore
Main foreign owner or investor: Glencore, Switzerland
Hectares: 30,000
Status of deal: Concluded

Summary: In October 2015, Glencore, one of the world's largest commodity traders, began a process to divest itself of 30,000 ha of farmland that it owns in New South Wales, Victoria and South Australia. The sale is part of a restructuring process that will reduce Glencore's debt as it sells part of its agribusiness division.

Company or fund: Laguna Bay Pastoral Company
Main foreign owner or investor: Adveq Real Assets, Switzerland
Hectares: 18,000
Production: Almonds
Projected investment: $186 million
Status of deal: Concluded

Summary: In 2014, a consortium led by Adveq Real Assets, a Swiss asset manager investing in private equity funds (including US-based Municipal Employees' Retirement System and Denmark's Danica Pension Fund), acquired an 18,000 ha almond orchard for US$186 million. The land is located along Australia's Murray River, and 12,000 ha of water-intensive almond trees have already been planted. This sale was coordinated locally through Laguna Bay Pastoral Company, but Singapore-based Olam International previously owned the orchard.

Company or fund: Mitr Phol Group
Main foreign owner or investor: Mitr Phol Group, Thailand
Hectares: 13,000
Production: Sugarcane
Projected investment: $336 million
Status of deal: Concluded

Summary: In 2012, Thai sugar giant Mitr Phol acquired MSF Sugar in Australia via its Singaporean-registered subsidiary Mitr Siam. The acquisition gave Mitr Phol control of 13,000 ha of sugarcane land, as well as water rights totalling 23,350 ML in several parts of Queensland. MSF also has stakes in local port facilities used to export its sugar output to Asia.

Company or fund: Consolidated Pastoral Company
Main foreign owner or investor: Terra Firma Capital, UK
Hectares: 5,600,000
Production: Cattle
Projected investment: $560 million
Status of deal: Concluded

Summary: In 2009, British private equity company Terra Firma Capital purchased 90% of Australia's family-owned Consolidated Pastoral Company (CPC) for A$425 million. In 2015, CPC acquired the 178,000...
ha Bunda Station for A$15 million bringing its land portfolio in Australia to 20 cattle stations, covering 5.7 million ha. Its cattle operations in Australia are vertically integrated with two joint venture feedlots in Indonesia that hold more than 375,000 cattle.

**Company or fund:** Southern Agricultural Resources Ltd  
**Main foreign owner or investor:** Southern Agricultural Resources Ltd, UK  
**Hectares:** 15,000  
**Production:** Crops, cattle  
**Projected investment:** $400 million  
**Status of deal:** Concluded  
**Summary:** The UK-based Southern Agricultural Resources fund was launched in 2010 to acquire wheat and cotton farms in Australia. In December 2011, the *Australian Financial Review* reported that the fund had identified 24 properties to be purchased covering more than 100,000 ha. The fund stated that it planned to raise US$400 million. The farms will be managed by Australian company Customised Farm Management, which manages farms for US pension-fund manager TIAA. The fund’s chairman is David Montgomery, former chair of the Australian Cotton Industry Council, and its non-executive director is Derek Shaw, a board member and shareholder of MP Evans, which owns large oil palm plantations in Indonesia and pastoral lands in Australia. The fund made its first farm purchase in 2014, of the 15,000 ha Gundaline Station in the NSW Riverina for about US$25 million.

**Company or fund:** PRIMEAG  
**Main foreign owner or investor:** Teachers Insurance and Annuity Association (TIAA), US  
**Hectares:** 73,000  
**Projected investment:** $16.7 million  
**Status of deal:** Concluded  
**Summary:** US pension fund manager TIAA (formerly TIAA-CREF) has some US$2 billion invested in farmland globally. In 2010, it acquired 85% of the Westchester Group, boosting its landholdings in Australia to 180,000 ha through Westchester Group’s US$300 million International Agricultural Investors Fund. TIAA’s farms in Australia are managed by the Australian company Customised Farm Management. In 2013, the company bought a 46-47% stake of PRIMEAG Australia for $126 million.

**Company or fund:** BFB  
**Main foreign owner or investor:** Cargill, US  
**Hectares:** 10,975  
**Production:** Grain  
**Projected investment:** $5 million  
**Status of deal:** Concluded  
**Summary:** Black River Asset Management was a hedge fund owned by US agribusiness giant Cargill that was targeting farmland acquisitions, focusing on South America and Asia. In 2011, BFB, a US$220 million subsidiary of Black River, bought a 2,100 ha grain farm in Bland Shire, New South Wales. BFB made headlines when it purchased Billabong Station in New South Wales’ Eurongilly Valley for some US$10 million in 2012—a land acquisition covering 1,875 ha. In 2013, as part of a joint venture with Mackay Sugar, Black River bought Marwood Farm for US$10.5 million. In 2014, it acquired a 7,000-ha farm in Queensland for US$30 million. In January 2016, Cargill spun off Black River Asset Management’s US$2.1 billion in assets from the food, agriculture, mining and metals sectors into an independent company, Minnesota-based Proterra Investment Partners, in which it remains the main shareholder.

**Company or fund:** CT Group  
**Main foreign owner or investor:** CT Group, Vietnam  
**Hectares:** 10,000  
**Production:** Dragon fruit  
**Projected investment:** $100 million  
**Status of deal:** Concluded  
**Summary:** In 2014, Vietnam’s CT Group signed an agreement with the government of Australia’s Northern
Territory for 10,000 ha of land on which it plans to install a dragon fruit farm. CT Group is investing roughly US$100 million into the project.

Belize

**Company or fund:** Belize Sugar Industries Ltd.  
**Main foreign owner or investor:** American Sugar Refining Inc., US  
**Hectares:** 1,600  
**Projected investment:** $65 million  
**Status of deal:** Concluded  
**Summary:** In a joint deal in 2012, Florida Crystals Corp and Sugar Cane Growers Cooperative, two US-based companies, bought Belize Sugar Industries for US$65 million. Together, the US corporations also own American Sugar Refining. Belize became the sixth country outside the US where these companies own refineries and mills. Belize Sugar Industries owns a 1,600-ha sugarcane plantation.

Benin

**Company or fund:** Compagnie Beninoise De Bioenergie SA  
**Main foreign owner or investor:** China National Complete Import and Export Corporation Group (COMPLANT), China  
**Hectares:** 4,800  
**Production:** Cassava, sugarcane  
**Status of deal:** Suspended  
**Summary:** The China National Complete Import and Export Corporation Group (COMPLANT) functioned as a foreign-aid office for China until 1993. While it now trades on the Shenzhen Stock Exchange, its controlling shareholder is the State Development & Investment Corporation, the largest state-owned investment holding company in China. The company is involved in a number of construction and infrastructure projects overseas and several agricultural projects. In 2010, COMPLANT and the US$5 billion China-Africa Development Fund set up ethanol projects in various African countries. COMPLANT proposed the construction of a 4,800-ha sugarcane and cassava ethanol venture in Benin, where it is functioning through its subsidiary Compagnie Beninoise De Bioenergie SA. In 2011, the company signed an agreement with the government of Benin giving a 25-year lease to 4,800 ha at an annual rent of US$25/ha. However, after a new law was passed in Benin in 2013 restricting land transfers to foreigners to 1,000 ha, construction of the ethanol distillery was suspended; the company reported that the government was unable to execute the land lease component of the agreement.

Bolivia

**Company or fund:** Cresud  
**Main foreign owner or investor:** Cresud, Argentina  
**Hectares:** 15,357  
**Production:** Soybeans  
**Status of deal:** Concluded  
**Summary:** Cresud was a small farmland operator managing 20,000 ha when it was taken over by George Soros and Argentinian real estate businessman Eduardo Elsztain in the 1990s. Within a few years, the company grew to control nearly half a million ha in Argentina. After Soros sold his shares in the company in 1999, Elsztain continued to expand his landholdings. By 2011, Cresud was Argentina’s largest landholder and entered a joint venture with China’s largest farming company, Heilongjiang Beidahuang Nongken
Group, in order to buy land for soybean cultivation in Argentina. Through its expansion in partnership with a network of subsidiaries, Cresud has acquired an ownership portfolio of 33 farms in Latin America that total nearly one million ha of land in Argentina, Brazil, Paraguay, and Bolivia as of 2015. It leases an additional 50,000 ha. Crop production includes soybeans, maize, sunflower and wheat. In 2015, Cresud sold 1,643 ha of its land in Bolivia for US$7.2 million.

**Company or fund:** Shanghai Pengxin Group Co.  
**Main foreign owner or investor:** Shanghai Pengxin Group Co., China  
**Hectares:** 12,488  
**Production:** Soybeans, sorghum, maize  
**Projected investment:** $27.2 million  
**Status of deal:** Concluded  
**Summary:** Shanghai real estate businessman Jiang Zhaobai, Chairman and owner of the Shanghai Pengxin Group Co., has been investing heavily in farmland over the past few years, in China and abroad. In China, it acquired 650 ha of farmland near Shanghai, used for sheep, wheat and soybeans, and has another 930 ha sheep farm in Shandong Province. In Bolivia, Pengxin bought a 12,500 ha soybean, sorghum and maize farm in the department of Santa Cruz in 2010. It invested more than US$27 million in this venture. In Brazil, Pengxin is said to be negotiating for 200,000 ha of land to grow soybeans and cotton.

**Company or fund:** El T ejar  
**Main foreign owner or investor:** Altima Partners, UK  
**Hectares:** 30,000  
**Production:** Sunflowers, chia  
**Status of deal:** Concluded  
**Summary:** El T ejar began as an association of Argentine cattle farmers in the 1980s, but then became involved in grain production. By the end of the 1990s it was one of the largest soybean producers in the country, farming on rented land. After 2006, foreign investors such as London-based hedge fund Altima Partners, the World Bank’s International Finance Corporation and US private equity firm Capital Group entered the company. El T ejar started to acquire its own farms in Argentina, Bolivia, Uruguay and Brazil, where it became the largest farm operator. By 2011, El T ejar was 43% owned by Altima and 15% owned by the Capital Group. In 2013, the company moved its headquarters from Argentina to Brazil and began downsizing. By mid-2015, El T ejar had sold off its Uruguayan holdings (67,000 ha) to UAG and it now operates only in Brazil and Bolivia. The company remains controlled by Altima and Capital Group through a legal structure registered in Bermuda and is said to be able to evade farmland ownership restrictions in Brazil. In Brazil, El T ejar is operating mainly in Mato Grosso. Some Brazilian media say El T ejar is running at a loss and heading for liquidation.

**Brazil**

**Company or fund:** BrasilAgro  
**Main foreign owner or investor:** Cresud, Argentina  
**Hectares:** 166,000  
**Production:** Cattle, soya, maize, sunflowers, wheat, sugarcane  
**Status of deal:** Concluded  
**Summary:** Cresud was a small farmland operator managing 20,000 ha when it was taken over by George Soros and Argentinian real estate businessman Eduardo Elsztain in the 1990s. Within a few years, the company grew to control nearly half a million ha in Argentina. After Soros sold his shares in the company in 1999, Elsztain continued to expand his landholdings. By 2011, Cresud was Argentina’s largest landholder and entered a joint venture with China’s largest farming company, Heilongjiang Beidahuang Nongken Group, in order to buy land for soybean cultivation in Argentina. Through its expansion in partnership with a network of subsidiaries, Cresud has acquired an ownership portfolio of 33 farms in Latin America that total nearly one million ha of land in Argentina, Brazil, Paraguay, and Bolivia as of 2015. It leases an additional
50,000 ha. Crop production includes soybeans, maize, sunflowers and wheat. In Brazil, Cresud operates via its subsidiary BrasilAgro.

**Company or fund:** Brookfield Asset Management  
**Main foreign owner or investor:** Brookfield Asset Management, Canada  
**Hectares:** 97,124  
**Production:** Soybeans, sugarcane  
**Project investment:** $300 million  
**Status of deal:** Concluded  
**Summary:** In 2015, *Bloomberg* reported that Brookfield Asset Management, the largest alternative asset manager in Canada, had US$300 million available for its new fund Brookfield Brazil Agricultural Fund II. The company has managed Brazilian assets since 1899 and has nearly three decades in agribusiness management in that country. The Brookfield Brazil Agricultural Fund II closed out at US$330 million, after having acquired nearly 100,000 ha in the last five years in pastures that will be converted to export-driven soybean and sugarcane plantations. *Bloomberg* further reported in 2015 that Brookfield is in advanced negotiations to buy Renuka do Brasil, another sugarcane producer, for US$490 million.

**Company or fund:** Universo Verde Agronegócios Ltd  
**Main foreign owner or investor:** Chongqing Grain Group, China  
**Hectares:** 68,600  
**Production:** Soybeans  
**Project investment:** $879 million  
**Status of deal:** Concluded  
**Summary:** Chongqing Grain Group is one of China’s largest state-owned grain corporations. In April 2010, the company announced plans for a US$300 million soybean project in Bahia, Brazil, that would include infrastructure construction and control over 100,000 ha of land, with the option to expand to 200,000 ha. Brazilian authorities publicly denied that the deal involved the transfer of lands, but in February 2011, the mayor of Chongqing Huang Qifan, in an interview with the state TC channel CCTV, reiterated that the land had been allocated to the company and that the project would be managed by a joint venture company 70% owned by Chongqing Grain and 30% by Brazilian investors, with partnerships worked out with local producers. He also said the company would invest US$879 million in the project, much of this provided by the Development Bank of China. However, progress and the promised investment have been very slow and the much talked about construction of a large crushing plant has not advanced. In April 2015, the academic, Gustavo Oliveira reported that Chongqing Grain had so far acquired three farms: a 600 ha farm in Rio Grande do Sul and a 16,000 ha in Tocantins both acquired from another Chinese company, Zhejiang Fudi Agriculture Company between 2007 and 2008; and a 52,000 ha farm around 2012, which is legally owned by Brazilian figureheads but owned and operated de facto by Chongqing Grain’s Brazilian subsidiary Universo Verde Agronegócios Ltd. In 2015, the Landless Rural Workers’ Movement (MST) occupied a 750 ha farm in Porto Alegre that they say is owned by Chongqing and that had been left unproductive for the past two years.

**Company or fund:** Cofco Agri Ltd  
**Main foreign owner or investor:** COFCO Corp, China  
**Hectares:** 145,000  
**Production:** Sugarcane  
**Status of deal:** Concluded  
**Summary:** In 2014, COFCO International Limited agreed to pay US$1.5 billion for a 51% stake in Noble Group Ltd’s agribusiness division. In March 2016 it purchased the remaining 49% stake for US$750 million and renamed the company Cofco Agri Ltd. COFCO International Limited is 60% owned by China’s state-owned agribusiness company COFCO; 19% by the private equity fund HOPU Agri International Limited; 9% by the World Bank’s International Finance Corporation; 9% by Singapore’s sovereign wealth fund Temasek; and 3% by Standard Chartered. In taking over Noble Agri, COFCO acquired Noble’s 145,000 ha of sugarcane plantations in Brazil.
Company or fund: Louis Dreyfus Commodities
Main foreign owner or investor: Louis Dreyfus Commodities, France
Hectares: 430,000
Production: Rice, oranges, sugarcane, dairy
Status of deal: Concluded
Summary: France-based Louis Dreyfus Commodities (LDC) controls about 10% of global agricultural commodity flows. It currently owns 90,000 ha of farmland, much of it in Brazil, for the production of rice, oranges, sugar and other crops. (It also operates, without ownership rights, another 500,000 ha of farmland for food production.) Through BIOSEV, LDC owns an additional 340,000 ha of sugarcane plantations in Brazil. Several massive farmland projects led by LDC have performed poorly or been terminated in recent years. In 2008, LDC together with AIG and others, created a specialised fund called Calyx Agro exclusively dedicated to buying farmland in Latin America. At one point, the fund controlled more than 100,000 ha in Paraguay, Uruguay, Argentina and Brazil. By 2015, however, Calyx Agro was shutting down and by the end of 2017 all its farmlands will be sold. In Africa, in 2013, LDC signed a contract with the government of Côte d’Ivoire, which reportedly gave the French company rights to 100,000-200,000 ha of Ivorian farmland to produce rice. Abidjan later reneged, stating this was a misunderstanding. In Indonesia, LDC ran a joint venture with Rajawali Group to own and operate 50,000 ha of oil palm plantations until 2014, when the French company pulled out. Two members of the Louis Dreyfus family, Gérard Louis-Dreyfus and his nephew Peter Mann, operate farms on 99,000 ha of land (65,000 ha under ownership) through a joint venture with the Russian company Sistema, called RZ Agro Holdings.

Company or fund: Renuka do Brasil SA
Main foreign owner or investor: Shree Renuka Sugars, India
Hectares: 133,000
Production: Sugarcane
Projected investment: $569 million
Status of deal: Concluded
Summary: In November 2010, Shree Renuka Sugars, India’s largest sugar refiner, acquired Brazilian sugar company Vale do Ivai SA Açúcar e Álcool for US$240 million, including its 18,000-ha sugarcane plantation, and a 51% stake in another Brazilian sugar company, Equipav SA Açúcar e Álcool for US$329 million, including its 115,000 ha of sugarcane growing land in south-eastern Brazil. In 2015, Bloomberg Business reported that Canada-based Brookfield Asset Management was in advanced talks to purchase Renuka do Brasil SA for US$490 million, but the company pulled out, citing political instability and the high price of the dollar. Shree Renuka Sugars maintains a 50.3% stake in Renuka do Brasil, with the remaining shares controlled by the Brazilian company Grupo Equipav.

Company or fund: Agrex do Brasil
Main foreign owner or investor: Mitsubishi, Japan
Hectares: 70,000
Production: Soybeans
Projected investment: $495 million
Status of deal: Concluded
Summary: In 2013, the Japanese corporation Mitsubishi paid US$450 million to increase its stake in Brazilian grain company Los Grobo Ceagro, from 20 to 80%. Brazilian businessman Paulo Fachin owns the remaining 20%. Los Grobo Ceagro was the Brazilian subsidiary of the Argentine corporation Los Grobos, which entered the company in 2008. After Mitsubishi took control of Los Grobo Ceagro, its name was changed to Agrex do Brasil, and it now claims to own and operate farms on 70,000 ha of land in the states of Maranhão, Tocantins, Piauí and Goiás.

Company or fund: Contagalo General Grains SA
Main foreign owner or investor: Sojitz Corporation, Japan
Hectares: 150,000
Production: Soybeans, maize, wheat
Projected investment: $94 million
Status of deal: Concluded
Summary: In 2013, Sojitz, a Japanese corporation, bought Brazilian company Contagalo General Grains SA and its subsidiary CGG Trading S.A. which own around 150,000 ha of farmland where they produce grains and soybeans. Through this partnership, Contagalo plans to triple its grain handling volumes by 2020, and Sojitz and CGG aim to expand land ownership to more than 200,000 ha. The deal was partially funded through a loan of US$94 million from the Japan Bank for International Cooperation, and is expected to increase grain exports to Asian markets.

Company or fund: SLC-MIT Empreendimentos Agrícolas S.A.
Main foreign owner or investor: Mitsui & Co. Ltd, Japan
Hectares: 87,000
Production: Cotton, maize, soybeans
Projected investment: $11.2 million
Status of deal: Concluded
Summary: In May 2011, the Japanese company Mitsui bought Swiss-based Multigrain AG. Multigrain, through its subsidiary XinguAgri, owns over 100,000 ha of farmland in the Brazilian states of Maranhão, Minas Gerais and Bahia, where it produces soybeans, cotton and maize, predominantly for export. In 2013, Mitsui signed a non-binding agreement to form a joint venture with Brazil’s SLC Agricola, with the intention of engaging in a joint project to plant 11,857 ha of soybeans and 10,045 of cotton. SLC Agricola maintains a 50.1% share in the joint venture, now called SLC-MIT Empreendimentos Agrícolas. When production began in 2014, Mitsui had invested US$11.2 million. The initial amount of land, leased through SLC Agricola, was 16,000 ha for the production of soybeans, corn and sunflowers, and is set to increase to 18,000 ha. The total amount of land owned or operated through Pingu or SLC-MIT in Brazil is 87,000 ha.

Company or fund: Grupo Iowa
Main foreign owner or investor: BXR Group, Netherlands
Hectares: 12,000
Production: Cotton, soybeans, maize
Status of deal: Concluded
Summary: Grupo Iowa is a 12,000 ha farming operation producing cotton, corn and soybeans in Western Bahia, Brazil. The company was established by US businessmen in 2002 and developed a strategic partnership with Cargill for the supply of cotton. It was later acquired by the BXR Group of the Netherlands. BXR—which is owned by the Czech billionaire Zdenek Bakala and “trusts” associated with Credit Suisse bankers—also owns over 60,000 ha in Argentina; 28,000 ha in Mozambique; and 5,000 ha in Malawi through various subsidiaries.

Company or fund: Fonterra
Main foreign owner or investor: Fonterra, New Zealand
Hectares: 850
Production: Dairy
Projected investment: $54 million
Status of deal: Concluded
Summary: New Zealand dairy cooperative Fonterra is the world’s largest exporter of dairy products. In 2007 it began establishing large-scale dairy farms in China, India and Brazil. In May 2011, it announced that it had purchased an 850 ha dairy farm in Goiás State, Brazil, where it would establish a pilot farm with the goal of supplying Dairy Partners Americas, its Latin American joint venture with Nestle. Fonterra owns 51% of Dairy Partners Americas.

Company or fund: Prio Foods
Main foreign owner or investor: Nutre, Portugal
Hectares: 29,528
Production: Soybeans
Status of deal: Concluded
Summary: In 2005, Prio Foods, a subsidiary of Grupo Martifer, began investing in farmland as a way to secure supplies for its food operations. It currently operates farms in Brazil, Romania and Mozambique. In Brazil, it cultivates mainly soybeans on nearly 30,000 ha, with plans to acquire another 13,900 ha, including a 10,000-ha farm it acquired in 2007 in Santa Quitéria do Maranhão.

Company or fund: El Tejar
Main foreign owner or investor: Altima Partners, UK
Hectares: 130,000
Production: Soybeans, maize, cotton, cattle
Status of deal: Concluded

Summary: El Tejar began as an association of Argentine cattle farmers in the 1980s, which then became involved in grain production. By the end of the 1990s it was one of the largest soybean producers in the country, farming on rented land. After 2006, foreign investors such as London-based hedge fund Altima Partners, the World Bank's International Finance Corporation and US private equity firm Capital Group entered the company, and El Tejar started to acquire its own farms in Argentina, Bolivia, Uruguay and Brazil, where it became the largest farm operator. By 2011, El Tejar was 43% owned by Altima and 15% owned by the Capital Group. In 2013, the company moved its headquarters from Argentina to Brazil and began downsizing. By mid-2015, El Tejar had sold off its Uruguayan holdings (67,000 ha) to UAG and now operates only in Brazil and Bolivia. The company remains controlled by Altima and Capital Group through a legal structure registered in Bermuda and is said to be able to evade farmland ownership restrictions in Brazil. In Brazil, El Tejar is operating mainly in Mato Grosso. Some Brazilian media say El Tejar is running at a loss and heading for liquidation.

Company or fund: Triscorp Investmentos
Main foreign owner or investor: Milltrust International Group, UK
Hectares: 10,000
Production: Soybeans, maize, cotton
Projected investment: $50 million
Status of deal: Concluded

Summary: Through its Milltrust Agricultural Investments division, Milltrust International Group, headquartered in both the UK and Singapore, offers funds specialised in the acquisition of farmland in Brazil, Paraguay, Uruguay and Argentina, as well as Australia and New Zealand. Recently it has also been offering farmland investments in Mozambique and Zambia. In Brazil, the fund is pursuing a US$50 million, 10,000-ha irrigated farm project in the state of Piauí through a partnership with the Brazilian company Triscorp Investmentos. In March 2016, the UK’s Berkshire Pension Fund committed £30 million to Milltrust Agricultural Investment’s New Zealand and Australia Buy & Lease Farmland funds.

Company or fund: Adecoagro
Main foreign owner or investor: George Soros, US
Hectares: 127,000
Production: Cattle, coffee, grains, soybeans, sugarcane
Projected investment: $241 million
Status of deal: Concluded

Summary: Adecoagro is a US-based, publicly traded company worth $236 million and controlled by George Soros (22%). Dutch pension manager PGGM Investments also owns a major share. Adecoagro owns more than 257,000 ha of farmland across 20 farms in Argentina, 11 in Brazil, and 1 in Uruguay for cattle, dairy, grains, soybeans and sugarcane. It is now selling some of that land due to high land prices. Demonstrating further vertical integration, it has set up CHS AGRO with CHS Inc., a joint venture that trades on NASDAQ as a leading US grain trader. In Brazil, Adecoagro now owns three ethanol and sugar mills, and says that over the period of 2015-16, it aims to increase crushing capacity by 25,000 tonnes per day.

Company or fund: Archer Daniels Midland
Main foreign owner or investor: Archer Daniels Midland, US
Hectares: 12,000
Production: Oil palm
Status of deal: Concluded
Summary: In February 2011, ADM, one of the world’s largest agricultural commodity traders, announced that it would be establishing a processing plant and an oil palm plantation on 12,000 ha in the northern Brazilian state of Pará. This is ADM’s first directly owned oil palm plantation, although it is invested in oil palm plantations in Asia and Africa through a minority stake in Singapore’s Wilmar, one of the world’s largest palm oil companies. The USDA reported in 2014 that ADM’s plantation was planted with three-year-old palms and that, at present, the company was sourcing palm oil from local growers.

Company or fund: Bunge
Main foreign owner or investor: Bunge, US
Hectares: 249,000
Production: Sugarcane
Status of deal: Concluded
Summary: In 2010, US-based Bunge, one of the five largest agricultural commodity traders in the world, announced its plans to buy a 10,000 ha sugarcane plantation in São Paulo, Brazil, from Açúcar Guaraní, a subsidiary of Tereos of France. Bunge says it owned 19,000 ha of land in Brazil in 2014 on which it grew sugarcane, and that it managed another 230,000 ha “under agricultural partnership arrangements”.

Company or fund: Galtere
Main foreign owner or investor: Galtere, US
Hectares: 25,000
Production: Rice, soybeans
Status of deal: Concluded
Summary: Galtere is a US-based hedge fund created by a former trader at Cargill. The company launched the Galtere Global Timber Fund in 2007 in conjunction with the Galtere Global Farmland Fund as a joint venture between Galtere Ltd and Harvest Capital Group LLC. In September 2010, Galtere said it would raise US$1 billion to buy farms in the US and Brazil. It reportedly owned two farms in 2012 in Brazil, producing rice and soybeans on 25,000 ha, with another 22,000 ha in development.

Company or fund: Proterra Investment Partners
Main foreign owner or investor: Cargill, US
Hectares: 35,000
Production: Sugarcane
Projected investment: $175 million
Status of deal: Concluded
Summary: In 2015, Cargill spun off its hedge fund Black River Asset Management into an independent company called Proterra Investment Partners, in which it remains the main shareholder. Proterra retains Black River’s farmland holdings in Latin America and Australia and plans to spend an additional US$450 million on farmland acquisitions in Latin America, with a current focus on Mexico and Colombia. In 2015, Proterra made its first farmland acquisition, spending US$175 million to acquire two large sugarcane mills and 35,000 ha of sugarcane plantations in Brazil from the Grupo Ruette.

Company or fund: Teachers Insurance and Annuity Association (TIAA)
Main foreign owner or investor: Teachers Insurance and Annuity Association (TIAA), US
Hectares: 424,000
Production: Soybeans, sugarcane
Projected investment: $1,240 million
Status of deal: Concluded
Summary: TIAA (formerly TIAA-CREF) is one of the largest managers of retirement funds in the US. In 2015, the fund held some $869 billion in assets under its management. In Brazil, its farmland investments are made through a holding company called Mansilla, which invests in the farmland fund Radar Propriedades Agrícolas. Radar buys agricultural land for conversion to sugarcane and soybean production and for speculation. The fund is 81.1% owned by TIAA, but controlled by COSAN, which owns the remaining stake,
and which is the largest sugar producer in Brazil and one of the largest in the world. At the end of 2010, Radar had spent US$440 million to acquire over 180 farms in Brazil, covering 84,000 ha, with plans to spend another US$800 million to acquire 60 more farms, covering 340,000 ha. Radar said it would seek farms in other countries in Latin America and that Cosan may increase its stake in the company, after its major ethanol alliance with Shell. In 2015, TIAA set up a new fund called TIAA Global Agri II, which closed at US$3 billion and has 20 major investors. TIAA Global Agri II is active across the Americas and Australia.

Company or fund: YBY Agro  
Main foreign owner or investor: YBY Agro, US  
Hectares: 320,000  
Status of deal: Concluded  
Summary: YBY Agro (formerly Tiba Agro) was created by two former Brazilian executives of the Bank of America, Fabio Greco and Amauri Fonseca Junior, who now hold 25% of the company. Around 45% of the company is held by US and European private equity funds that have committed a total of US$300 million to YBY, and the remaining 30% is held by Brazil’s Francioni Brothers and the Golin Group, major farmland owners that handed their lands over to YBY in exchange for major shares in the company. By 2010, the company had taken control of 320,000 ha in the Brazilian Cerrado.

Bulgaria

Company or fund: Tianjin State Farms Agribusiness Group Company (TSFAGC)  
Main foreign owner or investor: Tianjin State Farms Agribusiness Group Company (TSFAGC), China  
Hectares: 8,700  
Production: Maize, wheat, barley, alfalfa, sunflowers  
Projected investment: $44 million  
Status of deal: Concluded  
Summary: Under an agreement with the government of Bulgaria, China’s Tianjin State Farms Agribusiness Group Company (TSFAGC) rented an initial 2,000 ha of land in May 2011 to grow maize, alfalfa and sunflowers, as part of a €30 million investment. Production faltered at this site, and the company moved to another part of the country in 2014 where they signed a deal for 8,700 ha, this time with a planned investment of US$44 million. By 2014, the company claimed to be planting crops on 8,500 ha, and had acquired a flour mill and warehouse facilities at the port of Varma for exporting to China.

Company or fund: Rompharm Company  
Main foreign owner or investor: Rompharm Company, Romania  
Hectares: 90,000  
Production: Crops  
Status of deal: Concluded  
Summary: Rompharm is a Romanian pharmaceutical company that began purchasing farmland in Bulgaria in 2011. In 2012, it acquired 17,985 ha of land from the insolvent Bulgarian Elarg Agricultural Land Opportunity Fund and, in 2013, it acquired another 18,600 ha through the acquisition of the Ceres Agrigrowth Fund, which was established by Sofia-based Rosslynd Partners in 2006 to acquire and consolidate farmland in Bulgaria. The Ceres fund’s foreign investors had included Raiffeisen Centrobank AG, Firebird Management, Black River Asset Management, and Mezzanine Management. Rompharm is now the largest private owner of farmland in Bulgaria, with around 90,000 ha.

Company or fund: Winslow Group JSC  
Main foreign owner or investor: Winslow Group JSC, UK  
Hectares: 8,900  
Production: Barley, maize, rapeseed, sunflowers, wheat  
Status of deal: Concluded
Summary: UK-based Winslow has been acquiring and operating farms in Bulgaria since 2004 through its Winslow Agro Fund. By December 2008, the fund had acquired 1,500 ha, with an additional 2,000 ha under lease. As of 2015, Winslow controlled one 2,500-ha block of farmland, a 4,500-ha block and an additional 1,900-ha spanning three regions. Its main crops are winter wheat, winter barley, corn, rapeseed and sunflowers.

Company or fund: Advance Terra Fund
Main foreign owner or investor: World Bank, US
Hectares: 20,599
Production: Crops
Status of deal: Concluded
Summary: The Advanced Terra Fund is a real-estate investment trust (REIT) managed by Karoll Finance in Sofia, which acquires small Bulgarian farms and consolidates them into large-scale agribusiness operations. The fund is open to foreign investors; the World Bank, through its International Finance Corporation, controls 17.1% of the fund. According to its 2015 portfolio, the company owns just over 20,000 ha across 20 districts in Bulgaria.

Burma

Company or fund: Jilin Fuhua Agricultural Science and Technology Co., Ltd
Main foreign owner or investor: Jilin Fuhua Agricultural Science and Technology Co., Ltd, China
Hectares: 50,000
Production: Rice, fruit trees
Status of deal: Concluded
Summary: In 2008, China’s Fuhua Group, a Guangdon-based corporation, signed a deal with Burma for 50,000 ha. In 2011, the company reported that 30,000 ha had been cultivated with rice and more than 60,000 fruit trees.

Cambodia

Company or fund: Nagathom Fund
Main foreign owner or investor: Nagathom Fund, Cayman Islands
Hectares: 2,200
Production: Fruit, rice, vegetables
Projected investment: $23 million
Status of deal: Concluded
Summary: The Gulamerah Fund was set up in the Cayman Islands in 2008 by former Merrill Lynch executive Lionel Neave with the aim of acquiring, through lease arrangements via a local partner, farmland in Indonesia to produce premium cacao for the global chocolate market, as well as palm sugar, vegetables and fruit. Its sister fund, the Nagathom Fund, was started by Neave in 2007. With US$23 million in assets, Nagathom controls 2,200 ha of rice, fruit and vegetable farmland in Cambodia. The rice mill it built in Siem Reap was sold to Megagreen Imex Cambodia in 2012 for $670,000 and Negathom has been in legal battles with the company ever since to get its money.

Company or fund: Fujian Chamber of Commerce in Cambodia
Main foreign owner or investor: 11 Chinese companies, China
Hectares: 3,000
Status of deal: Concluded
Summary: In May 2011, Xinhua reported that 11 Chinese companies from Zhangzhou had signed up to in-
vest in a 3,000 ha agricultural park in Tbong Khmum, Cambodia. In 2015, the park, managed by the Fujian Chamber of Commerce in Cambodia, was officially unveiled.

**Company or fund:** GG World Group (Cambodia) Development Co., Ltd  
**Main foreign owner or investor:** GG World Group (Cambodia) Development Co., Ltd, China  
**Hectares:** 5,000  
**Production:** Cashew nuts, teak, livestock  
**Status of deal:** Concluded  
**Summary:** In 2005, GG World Group (Cambodia) Development Co., Ltd acquired a 70-year lease for 5,000 ha in the Stung Treng Province for cashew, teak, animal husbandry and a processing factory. By 2007 the company had sown 1,001 ha. The company also receives significant Canadian investment. In 2014, the Phnom Penh Post reported that GG was one of 12 companies the provincial department of agriculture called to ask why development and output targets were not being met.

**Company or fund:** Rui Feng (Cambodia) International Co Ltd  
**Main foreign owner or investor:** Rui Feng International, China  
**Hectares:** 42,422  
**Production:** Sugarcane, rubber  
**Status of deal:** Concluded  
**Summary:** In 2011, five Chinese companies were awarded economic land concessions by the government of Cambodia. The five are Lan Feng (Cambodia) International Company Limited, Rui Feng (Cambodia) International Company Limited, Heng Yue (Cambodia) International Company Limited, Heng Rui (Cambodia) International Company Limited and Heng Non (Cambodia) International Company Limited. The human rights group Adhoc later discovered that these were subsidiaries of the same company, Rui Feng, as all were registered with the same address and contact details in Cambodia. Together the five companies hold leases for a combined 42,422 ha, enabling the company to circumvent the legal limit of 10,000 ha per land concession. Lan Feng was allocated 9,015 ha; Rui Feng 8,841 ha; Heng Yue 8,959 ha; Heng Rui 9,119 ha; and Heng Non 6,488 ha. The concessions will eventually be developed into sugarcane plantations to supply a sugar mill that Rui Feng is building in the area to export sugar to Europe. Much controversy surrounds these concessions. According to Adhoc, over 100 villagers in the Preah Vihear province complained of sugar plantations encroaching onto their lands, the felling of communal indigenous forests and the seizure of four local temples. Lan Feng is under investigation for employing child labour on its plantations.

**Company or fund:** Union Development Group  
**Main foreign owner or investor:** Tianjin Union Investment Development Group Co., Ltd, China  
**Hectares:** 45,200  
**Production:** Cassava, oil palm  
**Projected investment:** $3,800 million  
**Status of deal:** Concluded  
**Summary:** Union Development Group was granted a 45,000-hectare land concession within the boundaries of Botum Sakor National Park in 2008 with the intention of constructing a US$3.8 billion tourist resort with hotels, golf courses and a private airport. However, in 2014 the company was reported to have changed the terms of the contract and to have been planting cassava and oil palms instead. UDG is said to have planted cassava on about 300 ha of the concession—an area villagers were told was intended for an airport. At least 1,144 families are directly affected by the project.

**Company or fund:** Ruchi Agri Plantation (Cambodia) Pte. Limited  
**Main foreign owner or investor:** Ruchi Group, India  
**Hectares:** 20,000  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** In March 2011, India’s Ruchi Group told the Hindu Business Line that it had signed an MOU with the government of Cambodia to cultivate oil palm on 20,000 ha. It has established a Cambodian subsidiary to carry out this project—Ruchi Agri.
Plantation (Cambodia) Pte. Limited. The Cambodia project is part of a US$150 million overseas expansion to source vegetable oil crops produced by the group’s subsidiary Ruchi Soya.

**Company or fund:** BNA (Cam) Corp  
**Main foreign owner or investor:** BNA (Cam) Corp, South Korea  
**Hectares:** 7,500  
**Production:** Cassava, rubber  
**Status of deal:** Concluded  
**Summary:** South Korea’s BNA (Cam) Corp received a 70-year, 7,500-ha land concession from the Cambodian government in September 2009 as part of a project aimed at developing rubber and cassava crops. In 2011, local villagers protested against the deal saying the company was trying to clear their cashew trees and farmland without offering any compensation.

**Company or fund:** Horizon Agriculture Development  
**Main foreign owner or investor:** Horizon Agriculture Development, South Korea  
**Hectares:** 1,562  
**Production:** Cassava, pepper  
**Status of deal:** Suspension  
**Summary:** In 2008, Korean company Horizon Agricultural Development was granted an economic land concession of 1,562 ha in Cambodia’s Kratie Province for a cassava and pepper plantation. In 2014, after years of complaints by rural working people in the area, the Cambodian Land Management Minister said the land had not been used for development and returned it to its original inhabitants. The Prime Minister of South Korea and the South Korean Embassy subsequently filed a complaint, disputing the decision and defending Horizon Agricultural Development.

**Company or fund:** Muhak Alcohol  
**Main foreign owner or investor:** Muhak Alcohol, South Korea  
**Hectares:** 8,093  
**Production:** Cassava  
**Projected investment:** $520 million  
**Status of deal:** Concluded  
**Summary:** South Korea’s Muhak Alcohol has operated two land concessions of 3,000 ha and 5,000 ha in the Cambodian province of Kompong Speu since the early 2000s, where it produces cassava for the production of ethanol for export to Europe. The company also expressed interest in an additional 2,000 ha for cassava production. Muhak Alcohol additionally secured a five-year supply of tapioca worth some $20 million. It had an initial capital of US$520 million and is moving forward with construction of a bio-ethanol refinery.

**Company or fund:** Khon Kaen Sugar Industry  
**Main foreign owner or investor:** Khon Kaen Sugar Industry, Thailand  
**Hectares:** 19,100  
**Production:** Sugarcane  
**Status of deal:** Concluded  
**Summary:** Thai sugar giant Khon Kaen Sugar Industry (KSL) has a joint venture in Cambodia with Ly Yong Phat, a Cambodian businessmen who is close to Prime Minister Hun Sen, and the Taiwanese Ve Wong Corporation. The joint venture finished construction of a sugar mill in January 2010, which it will supply from its own sugarcane plantation that it is building on roughly 20,000 ha in Koh Kong, along the Thai-Cambodian border, where it holds a 90-year farming concession. The National Human Rights Commission of Thailand noted “serious human rights violations” at the plantation.

**Company or fund:** Hoang Anh Oyadav Co., Ltd; Heng Brothers Co. Ltd; CRD Co., Ltd; Hoang Anh Andong Meas Co., Ltd  
**Main foreign owner or investor:** HAGL Agrico, Vietnam  
**Hectares:** 13,923
Production: Oil palm, cattle, maize
Status of deal: Concluded
Summary: HAGL Agrico is a publically traded Vietnamese company, spun off from the real estate conglomerate Hoang Anh Gia Lai Group, owned by Doan Nguyen Duc. The company claims to have 42,500 ha of rubber under production, as well as 17,300 ha of oil palm, 8,000 ha of sugarcane and 5,000 ha of maize in Vietnam, Cambodia and Laos. As of 31 December 2014 HAGL had planted 13,923 ha of oil palm on its plantations in Rattanakiri Province, Cambodia. The company also operates cattle farms in Cambodia and says it intends to grow maize and elephant grass in the country to produce enough feed to expand its cattle holdings to 250,000 cows by 2017 in Cambodia, Laos and Vietnam.

Cameroon

Company or fund: GMG Global Ltd
Main foreign owner or investor: Sinochem, China
Hectares: 45,000
Production: Oil palm
Status of deal: Concluded
Summary: Through its Singapore subsidiary GMG Global, the Chinese state oil company Sinochem, acquired a 90% stake in Hevecam SA, a rubber company that was privatised by the government of Cameroon in 1996. The company controls an area of 41,000 ha for rubber plantations. In 2011, GMG signed a contract with the government of Cameroon to develop oil palm and rubber plantations on 45,000 ha of land provided to the company in Meyomessala, Meyomessi and Djoum in the south of Cameroon.

Company or fund: Sino-Cam IKO
Main foreign owner or investor: Shaanxi Overseas Investment and Development Co, Ltd, China
Hectares: 10,000
Production: Rice, maize, cassava
Projected investment: $120 million
Status of deal: Concluded
Summary: In 2006, IKO, a subsidiary of Shaanxi Overseas Investment and Development Co, Ltd, signed a US$120 million investment agreement with the government of Cameroon, giving it the Nanga-Eboko rice station and a 99-year lease for another 10,000 ha of land: 2,000 ha in Nanga-Eboko (close to the rice farm), 4,000 ha in nearby Ndjore District and 4,000 ha in the west of the country in Santchou. The mayor and local official, however, objected that they were not consulted before the concessions were awarded. Furthermore, workers on the Nanga-Eboko farm have complained of being paid less than the minimum wage in Cameroon. The company began trials of rice and maize, and also plans to grow cassava through its Cameroonian subsidiary Sino-Cam IKO Ltd. Reports suggest, however, that progress on the farms is slow, with the company only cultivating around 100 – 150 ha of its 10,000 ha. The company is reportedly still waiting for a completed contract from the government.

Company or fund: Sosucam
Main foreign owner or investor: Somdiaa, France
Hectares: 18,699
Production: Sugarcane
Status of deal: Concluded
Summary: Sosucam, the largest sugar company in Cameroon, is a subsidiary of Somdiaa, a giant food and agribusiness company owned by the Vilgrain Group and the Castel Group, both of France. Under a 2006 contract with the government of Cameroon, Sosucam received a long-term lease for 11,980 ha of land at the site of its 10,000-ha sugarcane plantation in the Haute-Sanaga region. As recently as 2013, many rural working people in the area pointed to the project’s negative effects, including the grabbing of ancestral lands, chemical pollution and water that was no longer potable.
Company or fund: Biopalm Energy
Main foreign owner or investor: Siva Group, India
Hectares: 200,000
Production: Oil palm
Status of deal: Suspended
Summary: In 2011, the government of Cameroon signed an MOU with BioPalm Energy for a 200,000 ha plantation for oil palm expansion in Ocean province. BioPalm, a subsidiary of Siva Group owned by Indian billionaire Chinnakannan Sivasankaran, launched the US$1.9 billion project that same year. In 2012, BioPalm was issued a provisional three-year lease by presidential decree on 3,348 ha of land within the territories of the indigenous Bagyeli people. The Bagyeli issued a petition against the project, saying they had not provided consent for oil palm expansion. In 2014, Greenpeace wrote a complaint letter to Siva Group saying the project threatened endangered wildlife in an area of High Conservation Value; that rural working people had not provided free, prior and informed consent; that project associates had used “intimidation and corruption” to acquire land; and asking for a more transparent process of communication. In March 2015, the three-year provisional concession expired, without Biopalm having begun work.

Company or fund: Socapalm
Main foreign owner or investor: Socfin, Luxembourg
Hectares: 59,563
Production: Oil palm
Status of deal: Concluded
Summary: Socapalm is Cameroon’s largest producer of palm oil. It was set up in 1963 as a national parastatal company with assistance from the World Bank and then privatised in 2000 and sold to Intercultures, a subsidiary of Socfin, a Luxembourg-based company led by Hubert Fabri (Belgium) and Vincent Bolloré (France). Socapalm currently holds more than 59,000 ha of palm concessions in two regions, of which 33,000 ha are directly exploited. (Socfin controls another 21,696 ha concession in Cameroon, run by Safacam, which has 10,387 ha planted to palm oil.) According to Synaparcam, a local union, 6,000 villagers are negatively affected by the Socapalm plantations. They say the lands were stolen from them in so far as they were not properly compensated, and they are fighting to get them back through different means: legal channels, work stoppages, media actions, direct negotiations with the investors and alliance-building with workers from other Socfin plantations.

Company or fund: Justin Sugar Mills S.A
Main foreign owner or investor: Justin Sugar Ltd (UK), United Kingdom
Hectares: 32,000
Production: Sugarcane
Projected investment: $123 million
Status of deal: Concluded
Summary: In 2012, the government of Cameroon signed an MOU with London-based Justin Sugar Mills. The company is already present in Nigeria, Tanzania and the Democratic Republic of the Congo. In 2014 the MOU with Justin Sugar Mills was terminated and the government of Cameroon took over the lands. The government then began discussions with the sugar company Cosumar to take over the project, despite objections from Justice Sugar Mills and accusations that high-level ministers had pressured the company for favours. In December 2015, the government of Cameroon reversed its earlier position and handed the project back to Justin Sugar Mills. Under the project, Justin Sugar Mills was granted a total concession area of 155,000 ha in Tikondi and Bodongué, where it will develop plantations on 32,000 ha.

Company or fund: Cargill
Main foreign owner or investor: Cargill, US
Hectares: 50,000
Production: Oil palm
Projected investment: $390 million
Status of deal: In negotiation
Summary: In May 2012, an official at Cameroon’s Investment Promotion Agency met with Cargill representatives. The official told Reuters that they had discussed plans for Cargill to invest US$390 million in a 50,000 ha oil palm plantation. Cargill, the largest US corporation based on revenue, declined to confirm the report. However, local sources said Cargill, in collaboration with the NGO Proforest, had organised a meeting with local communities in the country’s Southwest to discuss its plans for establishing palm oil production in the area. Cargill is already present in the Cameroonian cocoa sector, where its joint venture partner, Telcar Cocoa, is the country’s leading cocoa exporter.

**Company or fund:** SG Sustainable Oils Cameroon  
**Main foreign owner or investor:** Herakles Capital, US  
**Hectares:** 19,843  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** Herakles Farms is an affiliate of Herakles Capital, a venture capital firm based in New York City. It had been pursuing the acquisition and development of oil palm plantations on more than 80,000 ha in West and Central Africa. In south-western Cameroon, the company acquired a 99 year lease for 73,000 ha adjacent to several important reserves, including the Korup National Park, where it planned to develop oil palm plantations. Environmental NGOs say these plantations will destroy forests and small farms in the area. In a meeting with investors in 2013, the company announced its intention to sell its entire 73,000 ha concession in 2018. However, after strong local opposition to the project, a presidential decree, also in 2013, reduced the size of the land concession granted to Herakles’s subsidiary SG Sustainable Oils Cameroon to 19,843 ha on three-year probation period. The decree stipulated conditions, which the company failed to meet. In May 2015, Herakles stopped its operations in compliance with an order from the Ministry of Forestry and Wildlife. That year there were also reports that SG Sustainable Oils Cameroon was being acquired by Red Volta, the same company that had taken over Herakles’ operations in Ghana. Despite growing local opposition to the project, it continues to have the support of the government.

**China**

**Company or fund:** Fonterra  
**Main foreign owner or investor:** Fonterra, New Zealand  
**Hectares:** 300  
**Production:** Dairy  
**Status of deal:** Concluded  
**Summary:** New Zealand dairy cooperative Fonterra is the world’s largest exporter of dairy products. Over the past several years it has begun to establish large-scale dairy farms overseas, in China, India and Brazil. In China, Fonterra has two farming hubs established in 2007, with a total of seven farms, where it has 25,000 milking cows and 29,000 heifers and calves. Each farm operates on about 42 ha of land for a nominal rent on a 50-year lease, for a total of roughly 300 ha. In November 2015, Fonterra was reportedly finalising Chinese regulatory approval for land for a third farming hub it is developing in a joint venture worth US$300 million with US-based Abbott Laboratories.

**Company or fund:** Singbridge  
**Main foreign owner or investor:** Temasek Holdings, Singapore  
**Hectares:** 145,000  
**Production:** Pork, rice, vegetables  
**Projected investment:** $25,000 million  
**Status of deal:** Concluded  
**Summary:** The Sino-Singapore Jilin Food Zone—roughly twice the size of Singapore at 1,450 sq km—is a joint project by the Jilin city government of China and Singbridge, a member of the Ascendas-Singbridge group that is majority-owned by Temasek Holdings, a sovereign wealth fund of Singapore. The zone aims to supply Singaporeans with vegetables, fruit and meat. It was first announced in 2008, but only began op-
erating in 2012, when a joint management firm was established, with Singbridge holding a 40% stake. Rice exports to Singapore were set to start at the end of 2015, while a pig farm with an annual production of one million pigs is expected to be complete by 2019. Although the project has been stalled by “difficulties with the land acquisition process”, by September 2015, 2.5 billion Yuan had already been spent on land acquisition and the development of basic infrastructure. Singapore has not disclosed the size of its investment in the project but Jilin officials say they expect to invest $25 billion over the next 15 years.

Colombia

**Company or fund:** Agrisaman SAS  
**Main foreign owner or investor:** Christian Angio, Argentina  
**Hectares:** 10,000  
**Production:** Soybeans  
**Status of deal:** In negotiation  
**Summary:** In 2013, it was reported that Christian Angio, a former director of the Argentine agribusiness company El Tejar, had established a Colombian company, Agrisaman SAS, with a former Cargill Colombia executive named Mauricio Samper. The company intended to develop large-scale farm projects in an area of Colombia known as “llanos orientales”, where other companies such as Cargill have been actively acquiring lands redistributed to small farmers as part of the country’s agrarian reform program. The company’s initial plan was to acquire 10,000 ha in the Department of Meta, by way of a fund that it would manage called FarmCo. It is not clear if the company was able to successfully acquire these lands.

**Company or fund:** Incagot Group  
**Main foreign owner or investor:** Incagot Group, Argentina  
**Hectares:** 1,000  
**Production:** Maize, soybeans  
**Status of deal:** Concluded  
**Summary:** Ingacot Group is an Argentine agribusiness established in 1999. In 2013, it was reported to be farming on at least 1,000 ha of leased land in Colombia for the production of maize and soybeans.

**Company or fund:** Monica Colombia S.A.S.  
**Main foreign owner or investor:** Grupo Monica Semillas, Brazil  
**Hectares:** 8,888  
**Production:** Soybeans, maize  
**Status of deal:** Concluded  
**Summary:** Grupo Monica Semillas (GMS) is a multinational Brazilian company, 86.28% owned by Sergio Joao Marchett, with Maria Luiza Marchett, Ricardo Cambruzzi and Rodrigo Cambruzzi as minority stakeholders. GMS began acquiring lands in Brazil before expanding to Santa Cruz, Bolivia, in 1992, where it now controls some 70,000 ha, in addition to lands in Paraguay. It 2008, it expanded into Colombia through its subsidiaries Monica Colombia, Agrocaxias, Agromarchett, Catanaribo, Manacacias, Tilava, Catanaribo and Monicol. Each of these companies is 80% owned by Monica Colombia. Between 2008 and 2010, GMS bought 8,889 ha of land across nine different parcels, each of these falling within the total permitted concentration of land parcels under Colombian law, which is 1,840 ha. GMS’ land concessions are used for the production of soybeans and maize. GMS has been accused of violating Colombian land law, and between 2009 and 2010, four of its subsidiaries were found to have consumed more than 3,650,000 Colombian pesos in government subsidies as part of the Agro Ingreso Seguro programme. In 2013, the company was ordered to repay 2.07 million Colombian pesos to the Columbian state for improperly acquired subsidies.

**Company or fund:** Major International Oil SA  
**Main foreign owner or investor:** Pacific Exploration & Production, Canada  
**Hectares:** 48,600  
**Status of deal:** Concluded
Summary: Colombian legislators denounced the Canadian oil company Pacific Rubiales (now known as Pacific Exploration & Production) in 2015 for having grabbed 48,600 ha of farmland using legal loopholes. The land deals were made in Puerto Gaitán, Meta, by three local subsidiaries, one of them Major International Oil SA. The company reportedly bypassed legal restrictions, under which investors can only obtain one family agricultural unit of land, by setting up trusts to register the land. There are fears that this practice will be condoned and legalised under a new proposed law related to land grabbing called Zidres.

Company or fund: Agrifuels Colombia S.A.S
Main foreign owner or investor: Merhav, Israel
Hectares: 10,000
Production: Sugarcane, ethanol
Projected investment: $300 million
Status of deal: Concluded
Summary: Agrifuels Colombia is a subsidiary of Israeli company Merhav, which owns 1,023 ha in the province of Magdalena. The company has around 10,000 ha in total in the country, with an investment of $300 million for planting sugarcane and producing ethanol. Merhav also has investments in energy, agriculture and telecommunications in Egypt, Turkmenistan, Kazakhstan, China, Dominican Republic, Peru, Venezuela and the US (among others). According to one Colombian senator, the company appropriated these lands illegally. The company has received financing from the Brazilian state bank, Banco do Brazil, and also from the Ampal-American Israel Corp, the New York branch of Bank Hapoalim, Israel’s biggest bank.

Company or fund: Poligrow Colombia Ltda
Main foreign owner or investor: Agostino Re Rebaudengo, Italy
Hectares: 5,600
Production: Oil palm
Status of deal: Concluded
Summary: Poligrow Colombia is a subsidiary of Poligrow Inversiones SL of Spain, a company with parent companies in Italy, the UK, Luxemburg and Uruguay; its most important investor, however, is the Italian businessman Agostino Re Rebaudengo through his Panamanian company The Sparkling Trust. Poligrow has acquired at least 5,600 ha of land, cultivating oil palm and jatropha on 3,700 ha. By December 2014, it had invested US$45 million in the project. The company intends to double the size of its plantations to more than 14,000 ha and build a much larger processing plant at Macondo. The three Macondo farms purchased by Poligrow in Mapiripan were designated as public lands for peasants in 1988-89, thus making their purchase illegal. Furthermore, the company’s plans are currently in limbo, due to irregularities in the Macondo land acquisitions of 2009, which amounted to 5,577 ha in total. Since Poligrow’s purchase the value of the land increased more than 12,000%. By 2015, a joint investigation by Colombian NGO Comisión Inter Eclesial de Justicia y Paz and the US-based NGO Environmental Investigation Agency found that Poligrow had contributed to forced displacement and land grabbing, and that its opponents have received death threats. However, the company intends to continue expanding its plantation over Las Toninas, opening a free trade zone near the lake that will allow for the processing and eventual export of palm oil from Mapiripán.

Company or fund: Odin Grupo de Energía S.A.
Main foreign owner or investor: Amiworld Inc., Japan
Hectares: 8,000
Production: Oil palm
Status of deal: Concluded
Summary: Odin Energy Santa Marta is a subsidiary of Odin Grupo de Energía, which is focused on palm oil production. The majority shareholder in the company is multinational energy company Amiworld, whose chairperson is the Japanese businessman Mamoru Saito. In 2012, Odin Grupo de Energía acquired some 8,000 ha, as well as an oil palm production plant, through its second subsidiary Odin Petroil. The company said it invested around 500 million Colombian pesos in its plant in 2012, but that plant faced many operational problems resulting in stalled production.
**Company or fund:** Olam International  
**Main foreign owner or investor:** Olam International, Singapore  
**Hectares:** 10,000  
**Production:** Oil palm, cacao  
**Status of deal:** In negotiation  
**Summary:** As of late 2015, the Asian commodity giant Olam, jointly owned by Singapore’s sovereign wealth fund Temasek and the Japanese conglomerate Mitsubishi, is trying to get 10,000 ha of farmland in Colombia to produce oil palm and cacao. Presently, the country’s land law, which restricts foreign holdings to 1,000 ha, is holding them back. But the company hopes that a new bill, the proposed Zidres law, will allow them to lease the full 10,000 ha they have requested from the government. However, it is unclear whether the legislature will grant them the long-term lease the company is requesting.

**Company or fund:** Black River Ltda  
**Main foreign owner or investor:** Cargill, US  
**Hectares:** 52,575  
**Production:** Cereals, vegetables, oilseeds  
**Projected investment:** $73 million  
**Status of deal:** Concluded  
**Summary:** Cargill is a US-based, family-owned company that is the largest agricultural commodity trading company in the world. It established its first subsidiary in Colombia in 2004 called Cargill Trading Colombia Ltda for the import and export of agricultural commodities and food. In 2005, Cargill established another Colombian company, Black River Ltda, as a subsidiary of its US-based hedge fund Black River Asset Management (BRAM). Between 2010-12, Black River Ltda spent over US$73 million to acquire around 52,575 ha of land, through dozens of small land purchases conducted via 36 different shell companies. The complex structure was used to avoid Colombian restrictions on foreign ownership of land; Cargill’s total land acquisitions exceed the Colombian government’s land possession limits 30 times over. Cargill plans to produce cereal, vegetables and oil seeds among other crops. Prominent opposition congressmen Wilson Arias and Jorge Robledo noted that these lands had been designated as public lands for redistribution in the 1990s; thus, they were illegally sold. The government is now pushing for a legal change that critics say would make the status quo legal. In January 2016, Cargill spun off Black River Asset Management’s US$2.1 billion in assets from the food, agriculture, mining and metals sectors into an independent company, Minnesota-based Proterra Investment Partners, in which it remains the main shareholder.

**Company**

**Company or fund:** Asperbras  
**Main foreign owner or investor:** Asperbras, Brazil  
**Hectares:** 50,000  
**Production:** Sugarcane, cattle, maize, soybeans  
**Status of deal:** Concluded  
**Summary:** Asperbras is a Brazilian conglomerate established in 1966 by Brazilian businessman Francisco Colnaghi. It has operations around the world, including in Angola and Congo-Brazzaville. After a delegation visited the Congo to look for agricultural lands in 2011, Asperbras obtained a 50,000-ha concession in Bouenza for sugarcane plantations, cattle, maize and soybeans. The company had reportedly brought 100 ha into production by April 2014.

**Company or fund:** DWS GALOF  
**Main foreign owner or investor:** DWS GALOF, Germany  
**Hectares:** 25,000  
**Production:** Crops  
**Status of deal:** Concluded
Summary: The DWS Global Agricultural Land & Opportunities Fund Ltd (GALOF) is offered by Deutsche Bank and managed by Duxton Asset Management of Singapore, which claims to manage investments in 540,000 ha of farmland in Australia, Argentina, India, Tanzania, Vietnam, Zambia and Laos on behalf of various clients. The Cayman Islands-based GALOF fund was launched in 2007, running until 2016. By 2010 it had reportedly acquired over 100,000 ha of farmland. In the Congo, DWS GALOF had acquired 25,000 ha of farmland by 2010.

Company or fund: ENI
Main foreign owner or investor: ENI, Italy
Hectares: 110,000
Production: Oil palm
Projected investment: $350 million
Status of deal: Concluded

Summary: ENI is an Italian energy company that was previously owned by the state. By 2014, it had climbed to the position of the top ten global energy companies, with the Italian government holding a 30% share. In 2009, ENI signed an MOU with the government of the Republic of the Congo for an oil palm plantation project, known as Food Plus Biodiesel, in the northwest Niari region, in which the company intends to produce 340,000 tonnes per year of crude palm oil on 70,000 ha. However, the project has yet to move into operations, as other investors still need to be found. In April 2015, Magazine de l’Afrique reported that ENI—in partnership with the Malaysian company Eco Oil Energie SA (run by the wealthy Congolese oil trader Willy Etoka) and the Congolese government—was on the verge of implementing another oil palm plantation project north of Pool, near Mbé, covering 40,000 ha.

Company or fund: Atama Plantation Sarl
Main foreign owner or investor: Wah Seong, Malaysia
Hectares: 470,000
Production: Oil palm
Projected investment: $744 million
Status of deal: Concluded

Summary: In 2010, the government of the Republic of the Congo signed a contract with a Congolese registered company called Atama Plantation providing it with a concession of 470,000 ha. Within this concession area, the company would convert 180,000 ha of mostly forested land in the provinces of Cuvette and Sangha to oil palm plantations while paying the government an annual fee of US$5 per hectare of planted land. When the contract was signed, Atama Plantation was wholly owned by Silvermark Resources Inc, a company registered in the British Virgin Islands. The only publicly available information on Silvermark is that it is owned and directed by two shell companies registered in Brunei. In 2011, ownership of Atama Plantation was transferred to a holding company in Mauritius before finally being sold to Malaysia’s Wah Seong Corporation in 2012— a “pipe-coating specialist” company with no history in the palm oil sector that is controlled by Malaysian businessman Robert Tan. The unknown owners of Silvermark made an estimated US$25 million from the deal with Wah Seong while retaining 39% of the shares in the new company. Wah Seong’s shares have grown to 51%. As part of a stimulus package, the company is seeking to plant 5,000 ha of oil palm per year and have a processing plant available by 2017. The first planting phase began in 2013 and the company says it is part of a 15-year process that will be carried out in ten phases. The total projected investment is US$744 million.

Company or fund: Borgnon
Main foreign owner or investor: Borgnon, Malaysia
Hectares: 50,000
Production: Oil palm
Status of deal: Concluded

Summary: In April 2015, Magazine de l’Afrique reported that a Malaysian company called Borgnon had recently obtained a 50,000 ha concession for oil palm plantations in the Cuvette region of the Congo.
**Company or fund:** Eco Oil Energie SA  
**Main foreign owner or investor:** Eco Oil Energie SA Malaisie, Malaysia  
**Hectares:** 50,000  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** Eco Oil Energie SA was established in 2013, and is 100% owned by Eco Oil Energie Malaisie SA. It took over the former public companies, Régie nationale des palmeraies du Congo (RNPC) and Sangha Palm, along with the former factory and oil palm plantations on 40,000 ha in Sangha and 10,000 ha in Cuvette and Cuvette Ouest. The CEO of the company is the country’s wealthiest oil trader, Willy Etoka. The company is also reportedly involved in a project with the Italian company ENI to develop 40,000 ha of oil palm plantations north of Pool, near Mbé, covering 40,000 ha.

**Company or fund:** Lexus Agric  
**Main foreign owner or investor:** Wah Seong Corporation, Malaysia  
**Hectares:** 50,000  
**Production:** Oil palm, rubber, coffee, cocoa  
**Projected investment:** $432 million  
**Status of deal:** Concluded  
**Summary:** In July 2013, the Congolese (Brazzaville) government signed a contract with Lexus Agric for a palm oil and rubber project covering 50,000 ha on a 25-year lease. The director of Lexus Agric, Jérémie Issamou, is also involved in the Atama Plantation palm oil project in the country; several local media sources report that the company is a subsidiary of Atama, owned by Wah Seong Corporation of Malaysia. The estimated project investment is US$432 million.

**Company or fund:** Congo Agriculture  
**Main foreign owner or investor:** Congo Agriculture, South Africa  
**Hectares:** 80,000  
**Production:** Livestock, rice, vegetables  
**Status of deal:** Concluded  
**Summary:** The company Congo Agriculture was established in 2011 by South African commercial farmers to set up large-scale farms in Congo-Brazzaville. The initial plans were for ten million ha, which was reduced to an agreement on 200,000 ha with an initial allocation of 80,000 ha. The company obtained this 80,000 ha from the government on a 30-year lease, of which 48,000 ha are in the Malolo district, which have been divided into 30 farms that are offered to the participating South African farmers. The remaining 32,000 ha will be assigned at a different location. The company is closely connected with AgriSA, South Africa’s largest commercial farmers’ union. Participating farmers are to lease land from the Congolese government for 30 years, with the possibility to extend by two terms, but there are reports that many of the initial farmers participating in the programme quickly abandoned their efforts and returned to South Africa.

**Company or fund:** Biocongo Global Trading  
**Main foreign owner or investor:** IBECO Corporación, Spain  
**Hectares:** 60,000  
**Production:** Oil palm  
**Projected investment:** $201 million  
**Status of deal:** Concluded  
**Summary:** Through its subsidiary Biocongo Global Trading, the Madrid-based company IBECO Corporación claims it will invest US$201 million to develop 60,000 ha of oil palm in the Cuvette and Cuvette-Ouest regions of the Congo. In 2012, the company’s president, Eugene Hubert Obba Peya, signed a protocol for the project with the government of the Republic of the Congo. The company, which has no previous experience in agriculture and had previously signed an agreement for a wind power project with the Congolese government, says a technical team from Colombia will manage the oil palm project. The Directors of IBECO are linked to several other Madrid companies, including Axala Pointgreen, Global Trading Forum and M10M Associates. It is not clear how the company intends to raise financing for the project.
Company or fund: Tolona
Main foreign owner or investor: Tolona, Spain, France
Hectares: 20,000
Production: Maize, tomatoes
Status of deal: In negotiation
Summary: The company Tolona is registered in the Congo and owned by Spanish and French investors. Tolona began with a 3,700 ha concession in Loudima, Department of Bouenza, where it claims to have prepared 1,000 ha of land. The company is in discussions to extend its concession to 20,000 ha.

Côte d’Ivoire

Company or fund: CICA
Main foreign owner or investor: Cevital, Algeria
Hectares: 300,000
Production: Rice
Projected investment: $30 million
Status of deal: In negotiation
Summary: In 2012, Cevital, an Algerian corporation, announced that it was in negotiations for a US$30-40 million investment in rice production in Côte d’Ivoire and that it was seeking 300,000 ha in the region of Bounkani for rice and cacao farming. Whether this would be for contract production with local farmers or its own farms was not clear. Cevital also announced that its investment in Côte d’Ivoire would include a US$1 billion agro-industrial mega complex on 350 ha on a new port development on Boulay Island. The project is part of the Cooperation Framework of the New Alliance for Food Security and Nutrition signed between the government of Côte d’Ivoire and the G7/8 governments.

Company or fund: Plantations J. Eglin SA
Main foreign owner or investor: SIPEF, Belgium
Hectares: 2,023
Production: Bananas, flowers
Status of deal: Concluded
Summary: Société Internationale de Plantations et de Finance (SIPEF) is a privately held Belgian oil palm and rubber company with plantations in Africa, Indonesia and Papua New Guinea. SIPEF owns plantations for bananas and flowers covering 2,023 ha and holds a 32% stake in SIPEF-CI. SIPEF-CI is a subsidiary it established to acquire 12,700 ha in oil palm plantations when the national palm oil companies were privatised in Côte d’Ivoire in 1997.

Company or fund: Solea
Main foreign owner or investor: KKO International, Belgium
Hectares: 3,800
Production: Cacao
Status of deal: In negotiation
Summary: KKO International is a Belgian holding company that, as of late 2015, is trying to attract investors into a 3,000 ha cacao production scheme in Côte d’Ivoire. The plan is to acquire land rights and create an industrial farm through KKO’s local subsidiary Solea, which already controls and farms 800 ha of cacao farmland in Bocanda.

Company or fund: Grands Moulin d’Abidjan
Main foreign owner or investor: Groupe Mimran, France
Hectares: 182,000
Production: Rice
Projected investment: $230 million
Status of deal: Concluded
Summary: In 2012, France’s Groupe Mimran announced that it had signed an agreement with the government of Côte d’Ivoire to develop a large-scale irrigated rice farming project on an initial 60,000 ha—evenually increasing to 182,000 ha—along the Bandama River, between Tiassalé and Grand Lahoué in the south of the country. The project will involve out-growers and large-scale plantation agriculture. It is part of the Cooperation Framework of the New Alliance for Food Security and Nutrition signed between the government of Côte d’Ivoire and the G7/8 governments.

Company or fund: SIPEF-CI
Main foreign owner or investor: Marwan Al Anis, Jordan
Hectares: 12,700
Production: Oil palm, bananas, flowers
Status of deal: Concluded
Summary: Société Internationale de Plantations et de Finance (SIPEF) is a privately held Belgian oil palm and rubber company with plantations in Africa, Indonesia and Papua New Guinea. SIPEF established a subsidiary, SIPEF-CI, to acquire oil palm plantations in Bolo, Ottawa and Okrouyo covering 12,700 ha (on a 99-year lease) when the national palm oil companies were privatised in Côte d’Ivoire in 1997. It then sold 68% of its shares in the company to the Jordanian businessman and honorary consul of Jordan, Marwan Al Anis, who is also a major shareholder in the second largest palm oil refining company in Côte d’Ivoire, United Oil Company (OOC).

Company or fund: SoGB
Main foreign owner or investor: Socfin, Luxembourg
Hectares: 7,471
Production: Oil palm
Status of deal: Concluded
Summary: Société des Caoutchoucs de Grand-Béréby, majority owned by Socfin, is the largest rubber producer in Côte d’Ivoire. In 2014, Socfin reported that of its 34,242 ha total concession, 7,471 ha were planted to oil palm. The Bolloré Group, based in France is the main shareholder of Socfin.

Company or fund: CI Trading
Main foreign owner or investor: ETG Group, Singapore
Hectares: 23,429
Production: Rice
Projected investment: $38 million
Status of deal: In negotiation
Summary: Export Trading Group, owned by Kenya’s Patel family, is incorporated in Singapore but its farming operations are run through its Mauritian subsidiary, ETG Holdings. The company has farms in Tanzania, Mozambique and Côte d’Ivoire, and previously in Zambia. The company’s farms are managed and part owned by the South African company Verus Group, which is run by former South African Special Forces soldier Justin Vermaak. ETG has received heavy financial backing from the World Bank’s International Finance Corporation and the Carlyle Group. In November 2013, ETG signed an agreement with the government of Côte d’Ivoire for a project in the northwest regions of Folon, Kabadougou, Bafing, Worodougou and Béré, involving the rice production, processing and trading. The Minister of Agriculture, Coulibaly Mamadou Sangafowa, said the project would lead to the development of 23,429 ha of modern rice farms but it was not clear if the land would be provided to ETG or if it would only concern contract production with local farmers. The project is part of the Cooperation Framework of the New Alliance for Food Security and Nutrition signed between the government of Côte d’Ivoire and the G7/8 governments. In a 2012 company report, ETG stated that aside from its existing farms it had “greenfields” covering 136,140 ha in Tanzania, 156,000 ha in Mozambique and 13,000 ha in the DRC, but it is not clear if the company has developed these lands.

Company or fund: PALM-CI
Main foreign owner or investor: Wilmar International and Olam International, Singapore
Hectares: 39,361
Production: Oil palm
Status of deal: Concluded
Summary: In 1997, the state-owned national palm oil company of Côte d’Ivoire was privatised and sold off to three private companies, including PALM-CI, a joint venture between Unilever, the government of Côte d’Ivoire and the national company SIFCA. Palm-CI controls almost 40,000 ha of oil palm plantations and processes 70% of Ivorian palm oil. In 2007, Wilmar and Olam formed a 50/50 joint venture called Nauvu Investments and acquired a 27% stake in Sifca. Subsequently, Unilever and the government sold their stakes in PALM-CI to Nauvu and SIFCA, giving Nauvu 26.5% direct ownership of Palm-CI, and SIFCA a controlling interest. SIFCA was founded in 1964 by Ivorian businessman Pierre Billon, a close friend of Côte d’Ivoire’s founding father, Félix Houphouët-Boigny, and soon became the country’s leading exporter of cacao. French national Yves Lambelin joined the company in 1978 as its Director General, until his assassination in 2011 in Abidjan. The company remains majority controlled by the Billon and Lambellin family holding companies, Parme Investissement and Immoriv SA. The current CEO is Jean-Louis Billon, son of Pierre Billon and, since late 2012, the Minister of Commerce for Côte d’Ivoire. SIFCA’s oil palm expansion plans are part of the Cooperation Framework of the New Alliance for Food Security and Nutrition signed between the government of Côte d’Ivoire and the G7/8 governments.

Company or fund: Palmafrique
Main foreign owner or investor: Groupe l’Aiglon, Switzerland
Hectares: 7,500
Production: Oil palm
Status of deal: Concluded
Summary: In 2009, French businessman Rémy Baysett acquired the Geneva-based financial holding company Groupe l’Aiglon, which was in the process of liquidation. Groupe l’Aiglon holds 59% of Société Africaine de Financement et de Participation (SAFIPAR), which in turn holds 70% of Palmafrique; the government of Côte d’Ivoire holds the remaining 30%. Palmafrique owns 7,500 ha of oil palm plantations and three processing plants in Côte d’Ivoire.

Company or fund: YAANOVEL SA
Main foreign owner or investor: Novel Group, Switzerland
Hectares: 15,000
Production: Rice
Projected investment: $95 million
Status of deal: Concluded
Summary: In partnership with AGCO and the Syngenta Foundation for Sustainable Agriculture, Switzerland-based NOVEL Group established a joint venture called YAANOVEL in Côte d’Ivoire’s Yamoussoukro district. There, it plans to create a business unit of agro-industrial production, cultivating rice on approximately 15,000 ha of land. Of that, 10,000 ha will be on its concession, and 5,000 ha will be designated for out-grower schemes. While 71 ha were said to be under production as of April 2014, locals interviewed by GRAIN in 2015 said that the project had failed and its director had resigned. The project is part of the Cooperation Framework of the New Alliance for Food Security and Nutrition signed between the government of Côte d’Ivoire and the G7/8 governments.

Company or fund: CS DekelOil Siva Ltd
Main foreign owner or investor: DekelOil Public Limited, UK
Hectares: 79,886
Production: Oil palm
Projected investment: $9.4 million
Status of deal: Concluded
Summary: DekelOil is a UK company founded by Israeli businessman Youval Rasin that is listed on the London AIM stock exchange but registered in Cyprus. Indian billionaire Chinnakannan Sivasankaran’s Siva Group, through its subsidiary Biopalm Energy Limited, established a joint venture with DekelOil. The joint venture, CS DekelOil Siva Ltd, is 49% owned by Siva and controls DekelOil’s landholdings in Côte d’Ivoire. By 2013, DekelOil Siva held a 1,886-ha oil palm plantation as well as three separate agreements with cooperatives, small farmers and local landowners giving the company lease rights to 27,000 ha around Aye-
nouan and 24,000 ha in Guitry. Additionally, the company entered into a contract to manage 10,000 ha of oil palm estates belonging to the Coopalen Cooperative. Local authorities in Guitry and representatives of the two land holding families (that DekelOil claim to have an agreement with for the Guitry lands) deny having given the company rights to their lands. They claim that discussions with DekelOil took place, but that they rejected the company’s offer.

Czech Republic

Company or fund: Spearhead International
Main foreign owner or investor: Paine & Partners, US
Hectares: 24,400
Production: Grains, oilseeds, vegetables, sugar beets, livestock
Status of deal: Concluded
Summary: In 2015, the US private equity firm Paine & Partners bought the UK farm company Spearhead International. Spearhead—which produces and sells farm commodities to processors, manufacturers and retailers—had amassed over 84,000 of farmland in the UK (5,600 ha), Poland (30,400 ha), the Czech Republic (24,400 ha), Romania (18,200 ha) and Slovakia (5,700 ha). Spearhead got these lands through leases, purchase arrangements and by buying shares in other companies and taking control of local farmland. Following the buyout, Paine was to appoint John Atkin, former COO of Syngenta, as Spearhead’s new chairman.

Democratic Republic of the Congo

Company or fund: Nocafex
Main foreign owner or investor: Nocafex, Belgium
Hectares: 37,800
Production: Oil palm
Status of deal: Concluded
Summary: Nouvelle Compagnie Africaine d’Exportation is a maritime transport company that is owned by Belgian businessman Jean-Claude Hoolans. The company has a 37,800 ha concession in Gwaka, Equator Province, Democratic Republic of the Congo, where it is developing palm oil, rubber, coffee and cacao production. The company is planning to develop an initial 3,000 ha for oil palm.

Company or fund: SOPLANCO
Main foreign owner or investor: Gilmex International Services NV, Belgium
Hectares: 1,000
Production: Oil palm
Status of deal: Concluded
Summary: Rik Herbots is a Belgian businessman with numerous activities in the Democratic Republic of the Congo, notably through the Société de Forage du Congo (SOFACO). In 2013, his family business established a joint venture, called SOPLANCO, with the Congolese politician Olivier Kamitatu to take over the abandoned oil palm plantations of CKE-Mikwi, beginning with 1,000 ha.

Company or fund: ZTE Agribusiness Congo
Main foreign owner or investor: ZTE Ltd, China
Hectares: 1,046
Production: Oil palm
Status of deal: Concluded
Summary: ZTE Corporation is China’s largest telecommunications company, with operations in more than 140 countries. In 2007, it established ZTE Energy to invest in biofuels and food production in China and
overseas. In the Democratic Republic of the Congo, ZTE established a subsidiary to invest in agriculture, ZTE Agribusiness Congo. The company identified land for investment in oil palm plantations in Bikoro, Equateur province; the Council of Ministers allocated a concession for 100,000 ha to the company in 2007. ZTE Agribusiness Congo also acquired 258 ha in 2008 in Menkao, near Kinshasa, for a pilot farm and a 600 ha farm in 2010 in N’sele, also near to Kinshasa. The company claims it has suspended its oil palm project mainly due to the poor condition of transportation infrastructure and difficulties in accessing the land. It has instead decided to focus on smaller agricultural projects of less than 1,000 ha. It now has a 200 ha oil palm plant nursery and two additional farms of 246 ha and 600 ha.

**Company or fund:** Government of Egypt  
**Main foreign owner or investor:** Government of Egypt, Egypt  
**Hectares:** 600  
**Production:** Maize, sunflowers, soybeans, rice  
**Status of deal:** Concluded  
**Summary:** In an effort to pursue agricultural projects overseas for export to Egypt, the Government of Egypt has established a programme to send Egyptian farmers to the DR Congo. In May 2015, Egypt’s minister of water resources and irrigation visited the DR Congo to “activate the cooperation protocols whereby Egyptian farmers would contribute to the cultivation of land in Congo”. A 600-ha farm in the Menkao area in Malaku city is currently being built to produce maize, sunflowers, soybeans and rice, with the output to be divided evenly between local markets and exports to Egypt.

**Company or fund:** Terra SPRL  
**Main foreign owner or investor:** Vinmart Group, India  
**Hectares:** 5,000  
**Production:** Maize  
**Projected investment:** $54 million  
**Status of deal:** Concluded  
**Summary:** Terra SPRL was set up by the mining company SOMIKA to supply maize to its milling company, the African Milling Company Congo S.P.R.L, which operates next to its mining operations in Katanga Province of the DRC. By 2014, Terra was farming maize on 1,500 ha and that year it received a US$18 million loan from the World Bank’s International Finance Corporation to help finance an expansion to 5,000 ha by 2017. IFC documents show that Terra is 80% owned by Passiflora Limited, a company bringing together the family interests of three Indo-African businessmen active in mining and trading in the DRC: Chaitanya Chug of the Vinmart Group, Rahim Dhrolia and Jaswant Rai, whose family owns the Kenya-based agribusiness company, the RAI Group. Daniel Piraino, a US businessman active in the importation of aviation spare parts to the DRC, owns the remaining 20% of Terra.

**Company or fund:** Kitoko Food Farm  
**Main foreign owner or investor:** Fleurette Group, Israel  
**Hectares:** 650  
**Production:** Vegetables, cassava, maize  
**Projected investment:** $14 million  
**Status of deal:** Concluded  
**Summary:** In 2013, the Fleurette Group, controlled by Israeli mining magnate Dan Gertler, started construction of its Kitoko Food Farm project, a 650 ha vegetable, cassava and maize farm along the N’sele River, 50 km outside of Kinshasa. The farm mainly supplies hotels and other businesses in Kinshasa. Fleurette intends to eventually roll out satellite farms modelled on Kitoko in all of the DRC’s 11 provinces, in partnership with provincial governments. By February 2014, Fleurette claims to have invested US$14 million in the Kitoko Farm. Gertler made a fortune through the acquisition of state copper assets and diamond mining concessions on very favourable terms through his close personal ties to presidents Joseph and Laurent Kabila—transactions which are reported to have cost the state US$1.4 billion between 2010 and 2012 alone.
Company or fund: Frieha Holdings  
Main foreign owner or investor: Frieha Holdings, Lebanon  
Hectares: 10,000  
Production: Oil palm  
Projected investment: $4.3 million  
Status of deal: Concluded  
Summary: In 2009, the World Bank’s Multilateral Investment Guarantee Agency provided Frieha Holdings and its subsidiaries with a US$4.32 million guarantee to protect its investments in the Congolese company, Congo Oil and Derivatives SARL (COD). That same year, COD acquired a 10,000 ha oil palm concession in Bas-Congo province, Muanda Territory, within two forest reserves.

Company or fund: Brabanta  
Main foreign owner or investor: Socfin, Luxembourg  
Hectares: 29,066  
Production: Oil palm  
Status of deal: Concluded  
Summary: In 2007, Huilerie de Mapangu was acquired by Intercultures, a subsidiary of Socfin, the Luxembourg-based company run by European billionaire business partners Hubert Fabri (chairman of Socfin) and Vincent Bolloré (38.75% shareholder of Socfin). Socfin then changed the name of the company to Brabanta. In mid-2014, Socfin reported that the Brabanta concession came to 29,066 ha with 6,090 ha planted to oil palm. According to Greenpeace, numerous social conflicts have emerged around the concession area. Some communities who signed off their lands say they were poorly compensated and are suffering food insecurity. Others complain of environmental degradation.

Company or fund: SEPAGRI SA  
Main foreign owner or investor: Africom Commodities Pty. Ltd, South Africa  
Hectares: 80,000  
Production: Maize, soybeans, vegetables  
Projected investment: $83 million  
Status of deal: Concluded  
Summary: In 2014, the government of the DRC began rolling out a plan to develop 21 agri-parks across the country ranging in size between 1,500 ha and 100,000 ha. The plan was developed by the South African company, Mozfoods & Energy, which had previously failed with a similarly grandiose plan in Mozambique. For each park, the government would provide infrastructure including power, water and roads, and would then sell 25-year leases to the lands to private companies. John Ulimwengu, advisor to the Prime Minister, said that his country could lease as much as 640,000 square kilometres through these parks, the equivalent of 25% of the country’s land. The first park, the 80,000-ha Bukanga Lonzo agribusiness park, near Kinshasa, is being carried out through a partnership with a private South African fertiliser and agrochemical holding company Africom Commodities, which was set up in 2011 with unknown owners. Africom holds 30% of the implementing company Société d’Exploitation du Parc Agro-Industriel de Bukanga Lonzo (SEPAGRI SA), while the DRC has injected US$83 million into the operation. So far the company claims to have planted 2,200 ha with maize and roughly 100 ha with soybeans.

Company or fund: Congo Forêt  
Main foreign owner or investor: Hawkwood Capital LLP, UK  
Hectares: 22,000  
Production: Oil palm, rubber  
Status of deal: Concluded  
Summary: Hawkwood Capital LLP, through its investment fund, Hawkwood African Crops Limited, owns farms for grains on 25,000 ha in Zambia. It also holds a 22,000-ha concession for oil palm and rubber in the Bandundu and Equateur provinces of DRC through its subsidiary Congo Forêt, a joint venture with the local politician Olivier Kamitatu. Hawkwood is directed by the Zimbabwean brothers Hilary Duckworth and Russell Duckworth.
Company or fund: Feronia  
Main foreign owner or investor: CDC, UK  
Hectares: 120,000  
Production: Oil palm, rice, soybeans  
Status of deal: Concluded  

Summary: Feronia Inc is a Canadian company established by TriNorth Capital to acquire and operate farms in Africa. In 2009, it acquired three century-old oil palm plantations of Unilever in the Provinces of Oriental and Equatorial in the DR Congo through its Cayman Islands subsidiary Feronia JCA Ltd. It also acquired a 20,000-ha area of land in the Bas-Congo, where it has plans to produce rice and other crops. Feronia has received significant funding from European and US development finance institutes. As of 2015, the British government’s CDC Group owned 48% of the company, while the African Agriculture Fund of Mauritius, a private equity fund that is backed by OPIC of the US, AFD of France, AECID of Spain and other DFIs, owned 30%. A 2015 report, co-authored by European and Congolese NGOs, found that Feronia was illegally occupying lands belonging to local communities, violating labour laws, engaging in corrupt practices and committing human rights violations.

Company or fund: Groupe Blattner Elwyn  
Main foreign owner or investor: Groupe Blattner Elwyn, US  
Hectares: 24,418  
Production: Oil palm  
Status of deal: Concluded  

Summary: The Blattner Family of the United States has been involved in the Democratic Republic of the Congo for decades, where it reportedly controls some three million ha in land concessions. Of those landholdings, 2.1 million ha were acquired through the purchase of Siforco, a subsidiary of the Swiss-German forestry company Danzer. The family, which operates primarily as Groupe Blattner Elwyn (GBE), took over Société Générale de Belgique in the 1980s. Through that acquisition and subsequent deals GBE acquired five oil palm plantation concessions in Equateur province and Oriental province covering 24,418 ha, including some areas devoted to sharecropping.

East Timor

Company or fund: GTLeste Biotech  
Main foreign owner or investor: GTLeste Biotech, Indonesia  
Hectares: 100,000  
Production: Sugarcane  
Projected investment: $100 million  
Status of deal: Concluded  

Summary: In January 2008 the Ministry of Agriculture of East Timor signed an MOU with Indonesia’s GTLeste Biotech, a company owned by Gino Sakiris, for a project that would provide the company with a 50-year renewable lease of 100,000 ha—around 25% of the country’s arable land area—for the production of sugarcane. The project does not appear to have made any further progress.

Egypt

Company or fund: International Company for Agricultural Industries  
Main foreign owner or investor: Almarai, Saudi Arabia  
Hectares: 60  
Production: Dairy  
Projected investment: $80 million  
Status of deal: Concluded
**Summary:** In 2009, the Saudi dairy giant Almarai bought the Beyti dairy farm and dairy plant in Egypt through a joint venture that is 48% owned by PepsiCo. The companies invested US$80 million in the company to expand the dairy farm to cover 60 ha. Beyti has a 20% share in the Egyptian dairy and fruit juice market.

**Company or fund:** Jenat Agricultural Investment Company  
**Main foreign owner or investor:** Al Rajhi International for Investment, Saudi Arabia  
**Hectares:** 10,000  
**Production:** Feed, wheat  
**Status of deal:** Concluded

**Summary:** In 2007 the Egyptian government signed an agreement with the Al Rajhi family’s International Investment Company for a project to produce wheat and feed crops for export to Saudi Arabia on 10,000 ha of land during a first phase that has already been implemented. During the second phase that was scheduled to begin in 2010, the area was projected to increase to 52,500 ha. The members of the Al Rajhi family are considered the wealthiest non-royals in Saudi Arabia. The family owns the Tabuk Agricultural Development Co (TADCO), one of the largest agribusiness companies in the country; since 2008 it has taken the lead within the private sector in securing farmland overseas for the King Abdullah Initiative for Saudi Agricultural Investment Abroad. In 2009, the Al Rajhi Group brought together several other major Saudi agribusiness companies, including Almarai and the Aljouf Agricultural Development Co, to form Jenat, a joint venture company to acquire farmland overseas, as well as the Far East Agricultural Co., which is focused on the acquisition of lands for rice production in Asia.

**Company or fund:** Kingdom Agricultural Development Holding  
**Main foreign owner or investor:** Kingdom Agricultural Development Holding, Saudi Arabia  
**Hectares:** 10,500  
**Status of deal:** Concluded

**Summary:** Kingdom Agricultural Development Holding (KADCO) is owned by Saudi Prince Alwaleed bin Talal. Initially, in 1998, Alwaleed’s company purchased 42,000 ha of land in Toshka for LE50 per feddan. Following the January 25 revolution, the Egyptian public prosecutor declared the sale illegal, and after months of negotiation Alwaleed agreed to return 31,500 ha to the Egyptian government, leaving his company with 10,500 ha. In December 2015, the website of his charity claimed it was donating 4,050 ha of the lands in Toshka to the government of Egypt.

**Company or fund:** Al Dahra  
**Main foreign owner or investor:** Al Dahra, UAE  
**Hectares:** 48,500  
**Production:** Wheat, potatoes, other crops  
**Status of deal:** Concluded

**Summary:** Abu Dhabi-based Al Dahra Agricultural Company produces food and animal feed through worldwide land acquisitions and joint ventures. It is a private sector partner of the Emirati government. Globally, the company owns and leases more than 80,000 ha of land across 20 countries with an annual group turnover of some US$1 billion. In Egypt, Al Dahra has four farms covering nearly 9,000 ha of cultivated land. In late 2014, Al Dahra announced that it would begin wheat and other crop production on more than 40,000 ha of land in the Egyptian Toshka (“New Valley”), a water intensive project near the Sudanese border. The expected 300,000 tonnes of wheat will cater to the domestic market, while an additional expected 100,000 tonnes of potatoes and other crops will be exported.

**Company or fund:** Jenaan  
**Main foreign owner or investor:** Jenaan, UAE  
**Hectares:** 40,000  
**Production:** Olives, dates  
**Status of deal:** Concluded

**Summary:** Jenaan Investment is a private company established in Abu Dhabi in 2005 to invest in agricultural projects abroad. In 2007, it acquired rights to 67,500 ha of land in the East Oweinat and Minya
governorates of Egypt and invested an initial US$25 million to construct a 2,520 ha fodder farm and feed plant in Egypt. In 2013, Jenaan announced it was changing its strategy from fodder production for export to wheat production for the Egyptian market. The company only planted a fraction of the lands and, in 2015, it announced that it was handing the project over to Egyptian businessmen and shifting to a 40,000 ha operation in Minya for the cultivation of olive and palm trees. Jenaan also has investments in Sub-Saharan Africa, Europe and the US.

Ethiopia

**Company or fund:** Société Djiboutienne de Sécurité Alimentaire  
**Main foreign owner or investor:** Government of Djibouti, Djibouti  
**Hectares:** 10,000  
**Production:** Wheat  
**Status of deal:** Concluded  
**Summary:** In January 2009, the government of Djibouti announced that its state-owned company, the Société Djiboutienne de Sécurité Alimentaire, which it created that year to enhance Djibouti’s food security through the outsourcing of food production in other countries, had received 4,200 ha from the government of Sudan and 5,000 ha from Ethiopia for wheat production in the region of Balé. The Ethiopian project, which produced 6,400 tonnes of wheat in 2011, reportedly received financing from the African Development Bank, while the project in Sudan reportedly received financing from the Islamic Development Bank. Malawi’s President Bingu Wa Mutharika also promised the President of Djibouti, Ismail Omar Guelleh, 55,000 ha of farmland during his visit to Malawi in April 2009. A pilot fruit and vegetable farm was also established on 5 ha in Damerjog, Morocco. In December 2015, the government reaffirmed the pursuit of these projects for 2015-2019.

**Company or fund:** Acazis AG  
**Main foreign owner or investor:** Acazis AG, Germany  
**Hectares:** 56,000  
**Production:** Peanuts  
**Projected investment:** $77 million  
**Status of deal:** Concluded  
**Summary:** Formerly Flora Ecopower Holding, a spin-off of the Israeli Hovev Group, Acazis is now majority-owned by the German-based and Luxembourg-registered renewable energy group Athanor Equities, and trades on the Frankfurt Stock Exchange. The CEO of Acazis is the European investment banker Patrick Bigger. With the freeze of edible-oil prices by the Ethiopian government in 2011, Acazis shifted production from castor to peanuts to produce peanut oil. Through Acazis’ Cyprus-based subsidiary Vargo Holdings Ltd, Bigger also controls Gondar Agro Forestry Corporation, which owns the Guna State Forest Concession covering 2,175 ha of eucalyptus forest in Ethiopia.

**Company or fund:** BHO Bioproducts PLC  
**Main foreign owner or investor:** BHO Bioproducts, India  
**Hectares:** 27,000  
**Production:** Cereal, oilseeds, pulses  
**Status of deal:** Concluded  
**Summary:** In May 2010, BHO Bioproducts signed an agreement with the Ethiopian government giving it a 25-year renewable lease for 27,000 ha in Gambela on which the company can grow cereals, pulses and edible oils. Locals say they have lost grazing lands and access to water and were never consulted about the deal.

**Company or fund:** Chadha Agro Plc  
**Main foreign owner or investor:** Wave Group, India  
**Hectares:** 22,000
**Production:** Sugarcane  
**Status of deal:** Concluded  
**Summary:** Ponty Chadha was a well-connected businessman in one of India's largest conglomerates, mostly operating in the drinks and property sectors. In 2009, Chadha entered into negotiations with the Ethiopian government to acquire 100,000 ha for a sugarcane project, reportedly with exiled Russian oligarch Boris Berezovsky, for which he would import labourers from the Punjab in India. Chadha told local journalists that his company would start operations by flying in 4,500 farmers from Punjab to plant sugarcane on 10,000 ha in West Shoa in the Oromia Region. The company was granted an initial 22,000 ha in Guji Zone, Oromia, with a promise to allocate the remaining 78,000 ha once the lands were put into production. In 2012, Ponty Chadha was killed by his brother and his company was renamed the Wave Group. The deal for the project reportedly fell through, but the status of the company's lease is not clear.

**Company or fund:** Ethiopia M/s Ninit Agri PLC  
**Main foreign owner or investor:** Neha International, India  
**Hectares:** 4,000  
**Production:** Rice, maize, grains, roses  
**Status of deal:** Concluded  
**Summary:** Neha International is a Hyderabad-based company founded by G Vinod Reddy, and is one of India’s leading producers of cut flowers. In 2008, Neha acquired a 100% stake in Globeagro holdings of Mauritius, one of the largest exporters of roses from Ethiopia to Japan. In 2010, the company moved into the food crop sector, through a lease agreement for 4,000 ha in Bako, Ethiopia, for the cultivation of rice and pulses and an MOU with the Zambia Development Agency for 100,000 ha of farmland in Zambia. The company says it wishes to acquire and develop arable lands in other countries of Eastern and Southern Africa as part of its business development strategy.

**Company or fund:** Karuturi Agro Products Plc (Ethiopia)  
**Main foreign owner or investor:** Karuturi, India  
**Hectares:** 111,000  
**Production:** Maize, oil palm, rice, sugarcane  
**Status of deal:** Concluded  
**Summary:** Bangalore-based Karuturi Global Ltd, founded by Sai Ramakrishna Karuturi, is the world's largest producer of roses. In 2008, Karuturi started to invest in farmland and agricultural production in Africa through its Dubai holding company, Karuturi Overseas. It began by acquiring a long-term lease on 11,000 ha in the Oromia Region of Ethiopia and a 50-year renewable lease on 100,000 ha in the Gambela Region, with an option for another 200,000 ha. Its Ethiopian subsidiaries include Ethiopia Karuturi Global, Ltd.—also known as Ethiopian Meadows Plc and Gambella Green Valley Plc (Ethiopia), Karuturi Agro Products Plc (Ethiopia). The company intended to produce some palm oil and sugar, but primarily rice and wheat for export, and claimed to have secured a 40,000-tonne/year supply agreement with Djibouti. Beyond Ethiopia, Karuturi had intentions of acquiring farmlands in Tanzania and Sudan. However, by 2015, the company was loaded with unpaid debts and its main assets in Kenya had been seized by its creditors. Only 1,200 ha of its lands in Gambela were cultivated. In December 2015, the Ethiopian government announced it would be cancelling the land lease, leaving Karuturi only with an option to retain the 1,200 ha it has under cultivation; however, Karuturi has said it will challenge this decision.

**Company or fund:** Romtom Agri PLC  
**Main foreign owner or investor:** Romtom Agri PLC, India  
**Hectares:** 10,000  
**Production:** Tomatoes  
**Status of deal:** Concluded  
**Summary:** The Oakland Institute reports that India’s Romtom Agri has a lease for 10,000 ha for tomato production in Ethiopia’s Oromia State.

**Company or fund:** Ruchi Agri PLC  
**Main foreign owner or investor:** Ruchi Group, India
Hectares: 25,000  
Production: Soybeans  
Status of deal: Concluded  
Summary: In April 2010, Ruchi Group’s subsidiary Ruchi Soya, one of India’s largest vegetable oil producers, signed a contract with the Ethiopian government giving it a 25-year lease on 25,000 ha in the Gambela Region for the production of soybeans, with an option to double the area to 50,000 ha. The Ethiopia project is overseen by its local subsidiaries Ruchi Ethiopia Holding Limited and Ruchi Agri PLC. By 2015, Ruchi was growing soybeans on 1,000 ha and had cleared an additional 2,000 ha.

Company or fund: Sannati Agro Farm Enterprises Pvt. Ltd  
Main foreign owner or investor: Sannati Agro, India  
Hectares: 10,000  
Production: Rice  
Status of deal: Concluded  
Summary: In October 2010, India-based Sannati Agro of India signed a contract with the Ethiopian government for a 25-year lease on 10,000 ha of land in the Gambela Region. It plans to cultivate mainly rice for export to the US. It began its farming operations in 2011.

Company or fund: Shapoorji Pallonji and Co. (S & P Co.)  
Main foreign owner or investor: Shapoorji Pallonji and Co. (S & P Co.), India  
Hectares: 50,000  
Production: Crops, pongamia pinnata  
Status of deal: Concluded  
Summary: In March 2011, India’s Shapoorji Pallonji (S&P) signed an agreement with the government of Ethiopia to produce food crops and pongamia fruit for agrofuels on 50,000 ha in the Benishangul-Gumuz Region. As of 2013, the company was only farming on 2,500 ha.

Company or fund: Vedanta Harvests  
Main foreign owner or investor: Lucky Group, India  
Hectares: 3,012  
Production: Tea, crops  
Status of deal: Concluded  
Summary: In 2010, Vedanta Harvests, a subsidiary of India-based Lucky Group, obtained a 25-year lease from the Ethiopian government for the production of tea and other crops on 3,012 ha. In October 2013, local people who had been displaced by the project destroyed some US$140,000 of the company’s buildings and machinery. As of 2013, the company had cultivated 70 ha and cleared 169 ha.

Company or fund: Fri-El Ethiopia Farming and Processing  
Main foreign owner or investor: FRI-EL Green, Italy  
Hectares: 30,000  
Production: Oil palm  
Projected investment: $36 million  
Status of deal: Concluded  
Summary: In 2007, FRI-EL Green, an Italian company half-owned by German energy giant RWE, acquired a 70-year, 30,000-ha lease in the Lower Omo Valley near the village of Omorate from the Privatisation and Public Enterprises Supervising Agency of the Southern Nations, Nationalities and Peoples’ Regional State of Ethiopia. The project is located at the site of the failed Ethio-Korea Palm Oil Project, established in the 1980s. Fri El Green originally intended to plant only oil palm for export to Europe for the production of biodiesel, but by 2012 it had shifted to food crops for sale on the local market as well. In 2013, the company reportedly had 150 ha of maize and 350 ha of oil palms planted, irrigated with water from the Omo River.

Company or fund: AfricaJUICE  
Main foreign owner or investor: AfricaJUICE, Netherlands  
Hectares: 1,600
**Production:** Fruit  
**Status of deal:** Concluded  
**Summary:** AfricaJUICE was established in 2008 as part of the privatisation of the 1,600-ha Tibila State Farm in the Upper Awash region of Ethiopia. The company is backed by the South African private equity fund Agri-Vie, which is financed by South Africa’s Development Bank of Southern Africa, the World Bank’s International Finance Corporation and the WK Kellogg Foundation. The World Banks’ Multilateral Investment Guarantee Agency provided the project with US$10 million in guarantees.

**Company or fund:** Saudi Star PLC  
**Main foreign owner or investor:** Al Muwakaba for Industrial Development & Overseas Commerce (MIDROC), Saudi Arabia  
**Hectares:** 124,000  
**Production:** Livestock, cereals, oilseeds, rice, oil palm, coffee, dairy, meat  
**Projected investment:** $100 million  
**Status of deal:** Concluded  
**Summary:** Saudi Star PLC is a company owned by Saudi billionaire Sheik Al Amoudi. As part of the Saudi Kingdom’s initiative to outsource food production overseas, Saudi Star acquired large areas of land in Gambela, Ethiopia, in 2008 and began developing rice production on 10,000 ha. The total area Saudi Star has under lease in Gambela is 140,000 ha, but the company is reportedly in talks for an additional 290,000 ha. The company’s stated target is to grow one million tonnes of rice per year to generate US$1 billion per year in export revenues. Al Amoudi also owns Ethiopia’s largest livestock operation, Elfora AgroIndustries, and Horizon Plantation, a joint venture with Jemal Ahmed and Malaysia’s AgriNexus that is reportedly pursuing a 58,000-ha oil palm project in Gambela, a 100,000-ha jatropha plantation in Benishangul Gumuz and an 85,000-ha rubber estate in the Southern Nations, Nationalities, and People’s Region. Horizon currently has 22,000 ha under coffee plantations. Through various deals with Ethiopia’s Privatization and Public Enterprises Supervisory Agency, Al Amoudi’s companies recently acquired an additional five state owned farms where it intends to produce bananas, fruit, vegetables and other crops.

**Company or fund:** BDFC Ethiopia  
**Main foreign owner or investor:** B&D Food Corp., US  
**Hectares:** 5,000  
**Production:** Coffee  
**Status of deal:** Concluded  
**Summary:** In 2007, BDFC Ethiopia, a subsidiary of B&D Food Corp of Delaware, US, obtained a 99-year lease for a 5,000-ha coffee farm in the Limu Kosa district of the administrative region of Jimma, in Oromia, for which it pays an annual fee of US$9 per hectare to the Oromia Investment Commission. The company was reportedly in negotiations with Ethiopian-owned Hiber Sugar to create a joint venture to develop a 17,400-ha sugarcane plantation in the Amhara Regional State, but this seems to have been abandoned.

**Company or fund:** Verde Beef  
**Main foreign owner or investor:** Verdant Frontiers LLC, US  
**Hectares:** 1,300  
**Production:** Cattle  
**Status of deal:** Concluded  
**Summary:** The US venture capital company Verdant Frontiers established a feedlot company in Ethiopia called Verde Beef in 2014 with US$4 million of seed capital from investors such as Poeme Investment Fund LLC of the US and 100 ha of land provided by the Oromia regional government in Adami Tulu, in the Batu (Zeway) area. The farm has since been expanded to 1,300 ha, and holds around 5,000 head of cattle. Beef production from the site is targeted primarily at export markets.
Fiji

Company or fund: Grace Road Company Ltd  
Main foreign owner or investor: Grace Road Company Ltd, South Korea  
Hectares: 1,212  
Production: Rice  
Projected investment: $10 million  
Status of deal: Concluded  
Summary: In 2015, Grace Road, a Korean rice company began developing a 1,214-ha farm project in Fiji. Its initial investment included US$4 million for a rice-milling factory. The company aims to expand its development to 5,260 ha with a projected investment of some US$10 million. Grace Road intends to be the largest rice producer in Fiji.

Gabon

Company or fund: SIAT Group  
Main foreign owner or investor: SIAT Group, Belgium  
Hectares: 107,300  
Production: Cattle, oil palm  
Status of deal: Concluded  
Summary: The Société d'investissement pour l'agriculture tropicale (SIAT) was established in Belgium in 1991 as a partnership between Pierre Vanderbeeck (who until then was responsible for Socfin's Nigerian operations), the family of South African diamond magnate Ernest Oppenheimer, and Wienco Holdings, a group of Dutch businesspeople active in African agriculture. The Oppenheimer family left SIAT around 2010, and in April 2012, SIAT announced that the Chinese state-owned oil company Sinochem, through its Singapore subsidiary GMG Global Ltd, would acquire 35% of SIAT for €193 million—leaving the Vanderbeeck family with 51% and Wienco with 12%. SIAT now has extensive agricultural operations in Africa. SIAT Gabon was established in 2004 to acquire the state companies HeveGab, Agro Gabon and Ranch Nyanga through a privatisation process. Through these deals, SIAT Gabon acquired a 7,300-ha oil palm plantation in Makouké, Moyen Ogooué Province, on which it currently cultivates 6,500 ha. It also controls a 12,100-ha rubber plantation and a 100,000-ha cattle farm. By 2013, the company had planted over 900 ha on a newer concession of 5,000 ha and said that it intended to extend its Bindo and Ebel Abanga oil palm plantations to 25,000 ha. SIAT also has palm oil operations in Nigeria and Ghana.

Company or fund: Olam International  
Main foreign owner or investor: Olam International, Singapore  
Hectares: 300,000  
Production: Oil palm  
Projected investment: $500 million  
Status of deal: Concluded  
Summary: Singapore-based Olam International is one of the world’s largest commodity traders and is investing heavily in farming operations and contract farming schemes, particularly in Africa and Latin America. It is part owned by Singapore’s sovereign wealth fund Temasek, as well as Japan’s Mitsubishi. In January 2012, Olam announced a US$250 million investment to develop a 50,000 ha oil palm plantation in Gabon, through a joint venture where Olam will hold 70% and the government of Gabon will hold 30%. It is one of four industrial and agro-industrial projects that Olam has in Gabon in partnership with the government. As part of the agreement, the government committed a total of 300,000 ha of land to the joint venture. Most of that land is forested, and 100,000 ha will be turned over to Olam for oil palm plantations. Phase one of the project includes a 50,000-ha plantation with a US$500 million investment.
Gambia

Company or fund: Zoeve Seed Company  
Main foreign owner or investor: Zoeve Seed Company, China  
Hectares: 1,000  
Production: Rice  
Status of deal: Concluded  
Summary: Zoeve Seed Company is an agricultural investment firm from Chengdu, in China’s Sichuan Province. In April 2014, the Gambian government announced that it would be signing an MOU for a project with Zoeve that would include 1,000 ha for rice production. By December 2015, Zoeve had started planting hybrid maize seed at its pilot farm in Galleh Manda village.

Company or fund: Mercatalonia  
Main foreign owner or investor: Mercatalonia, Spain  
Hectares: 200,000  
Production: Fodder, maize, oil palm, rice, soybeans, sugarcane  
Projected investment: $326 million  
Status of deal: Concluded  
Summary: Mercatalonia is a Spanish company established by precious metals importer Modesto Beltrán Petter’s. It’s subsidiary in The Gambia, Mercatalonia Banjul Co. Ltd, has an MOU with the government to implement Afropalma 2020, a project to develop sugarcane, soybean, maize, rice, fodder and oil palm plantations on 150,000 – 200,000 ha.

Ghana

Company or fund: Ghana Oil Palm Development Company Limited  
Main foreign owner or investor: SIAT Group, Belgium  
Hectares: 15,026  
Production: Oil palm  
Projected investment: $219 million  
Status of deal: Concluded  
Summary: The Société d’investissement pour l’agriculture tropicale (SIAT) was established in Belgium in 1991 as a partnership between Pierre Vanderbeeck (who until then was responsible for Socfin’s Nigerian operations), the family of South African diamond magnate Ernest Oppenheimer, and a holding company for a group of Dutch businessmen active in African agriculture called Wienco Holdings. In 1995, SIAT acquired a majority stake in the state-owned Ghana Oil Palm Development Company Limited through a privatisation process, and in 2009 acquired 100% ownership. The company has two plantation areas—a old 8,951 ha estate at Kwae and a 5,074 ha concession at Okumaning that it acquired on a 50-yr lease from the government in 2008. The Oppenheimer family left SIAT around 2010, and in April 2012, SIAT announced that the Chinese state-owned oil company Sinochem, through its Singapore subsidiary GMG Global Ltd, would acquire 35% of SIAT for €193 million—leaving the Vanderbeeck family with 51% and Wienco with 12%.

Company or fund: Brazil Agro-Business Group  
Main foreign owner or investor: Frademir Saccol and a Brazilian partner, Brazil  
Hectares: 8,000  
Production: Rice  
Status of deal: Concluded  
Summary: The Brazil Agro-Business Group, owned by Brazilian farmer Frademir Saccol and a Brazilian partner, is developing large-scale rice farms in Agave in the Volta Region of Ghana. It began with a 500-ha rice-farming operation in 2009 that was set to expand to some 3,500 ha. Around that same time, Norway’s Biofuel Africa acquired an 8,000-ha lease to pursue jatropha production, but ultimately sold it to the Brazil
Agro-Business Group. After acquiring the lease, the company said the land was not suitable for jatropha cultivation and gave up on the project, while a land justice advocacy group reported the corporation’s abandonment was due to local and international protests. About 600 small-scale farmers were allegedly displaced, and a group of land settlers has taken the Brazil Agro-Business group to court. In 2015, rice production was still taking place on approximately 500 ha, 85% shy of its 3,500-ha production goal.

Company or fund: DekelOil Public Ltd
Main foreign owner or investor: DekelOil Public Ltd, UK
Hectares: 10,000
Production: Oil palm
Status of deal: Concluded
Summary: DekelOil, based in Cote d’Ivoire but headquartered in Cyprus, is buying 10,000 of brownfield oil palm plantation in Ghana. DekelOil, which controls the Ayenouan oil palm project (1,900 ha) and the Guity oil palm project (24,000 ha) in Côte d’Ivoire, got a contract to lease and develop the Ghana Bibiani Project in western Ghana.

Company or fund: Bionic Palm Limited
Main foreign owner or investor: Bionic Palm Limited, Germany
Hectares: 3,940
Production: Sunflowers, food crops, jatropha
Status of deal: Concluded
Summary: Bionic Fuel Group is an engineering company that develops and builds synthetic fuel reactors and turnkey production plants. In 2008, it established Bionic Palm Limited (BPL) in Ghana to invest in agricultural production. In Ghana, the company acquired a palm oil mill and 1,750 ha on a 50-year lease for oil palm plantations. The company says it has completed negotiations for another 2,190 ha and intends to increase its total oil palm plantations to 10,000 ha. So far the company has been planting sunflowers and jatropha, as well as a mix of food crops. It claims to be developing a large-scale poultry farm and a fish farm.

Company or fund: Symboil AG
Main foreign owner or investor: Schnell Motoren, Germany
Hectares: 13,500
Production: Oil palm
Status of deal: Concluded
Summary: The founder and main shareholder of Symboil AG is Schnell Motoren, a manufacturer of combined heat and power engines that run on agrofuels. In Ghana, Symboil acquired a 49-year lease for 7,000 ha next to Wilmar’s Ghana plantations, with an option to expand to 13,500 ha, and has established an oil palm nursery. The company is also investing in oilseed farming in Russia.

Company or fund: PSG
Main foreign owner or investor: Socfin, Luxembourg
Hectares: 23,500
Production: Oil palm
Status of deal: Concluded
Summary: Through Plantations Socfinaf Ghana Ltd, which it incorporated in 2012, Socfin has control of a 23,500 ha concession in Ghana. So far, 2,000 ha have been planted to oil palm. Socfin’s main shareholders are Hubert Fabri of Belgium and Vincent Bolloré of France.

Company or fund: Norpalm Ghana Ltd
Main foreign owner or investor: Norpalm SA, Norway
Hectares: 5,018
Production: Oil palm
Status of deal: Concluded
Summary: Norpalm is a Norwegian company that was established in 1996 to invest in global palm oil production. It began by investing in oil palm plantations in Ecuador, and in 2000, acquired Ghana’s state-
owned palm oil company, National Oil Palm. The acquisition gave Norpalm 5,016 ha of land. The company’s subsidiary, Norpalm Ghana, is 31.4% owned by UK-based PZ Cussons, and all of the crude palm oil it produces is supplied to its British stakeholder. Norpalm has received significant funding from NORAD for its Ghanaian operations. In 2013, it had planted roughly 2,000 ha.

**Company or fund:** Wilmar Africa  
**Main foreign owner or investor:** Wilmar International, Singapore  
**Hectares:** 4,678  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** In March 2011, Wilmar, one of the world’s largest commodity traders and palm oil producers, gained a 77% interest in Benso Oil Palm Plantation, which it acquired from UK-based Unilever via its subsidiary Wilmar Africa. The 5,000-ha plantation and out-grower scheme is located in the south of Ghana. In 2013, SIFCA, which is 27% owned by a joint venture between Wilmar and Olam, acquired a 49.5% share in Wilmar Africa.

**Company or fund:** GADCO  
**Main foreign owner or investor:** RMG Concept SA, Switzerland  
**Hectares:** 1,000  
**Production:** Rice  
**Status of deal:** Concluded  
**Summary:** The Global Agri-Development Company (GADCO) was established as a US company with financial backing from US asset manager Summit Capital, the Africa Agriculture and Trade Investment Fund and the Soros Economic Development Fund. The company is developing large-scale, vertically integrated rice production in West Africa. In 2011, GADCO signed a contract with local chiefs in South Tongu District in the Volta Region of Ghana, giving it a 30-year lease on 1,000 ha, which the company intends to gradually expand to 5,000-6,000 ha. It is also developing an out-grower scheme, beginning with 500 farmers and with plans to scale-up to 5,000 farmers. The company has a strategic partnership with Agropecuária Foletto, a Brazilian company owned by one of Brazil’s largest rice farmers, Ari Foletto, to oversee the operations of its rice farms in Ghana, as well as a partnership with the Alliance for a Green Revolution in Africa (AGRA). In July 2015, GADCO was acquired by RMG Concept—a Swiss-based company created by former managers of Syngenta in 2007 to act as the distributor of Syngenta agrochemicals in West Africa. Cash for this acquisition was made possible by a large equity investment in RMG from Gulf country investors arranged by Sidra Capital in 2014. RMG also acquired Weinco Ghana Ltd in 2013, a Dutch-owned company that operates banana and mango plantations; maize and cocoa contract farming operations; and an irrigation project in the Savannah Accelerated Development Authority.

**Company or fund:** Africa Atlantic Holdings  
**Main foreign owner or investor:** Africa Atlantic Holdings, UAE  
**Hectares:** 10,947  
**Production:** Maize  
**Status of deal:** Concluded  
**Summary:** Africa Atlantic Holdings Ltd is a Dubai-based company investing in farmland in Ghana. So far it has secured a 50-year lease for 10,000 ha on the shores of Lake Volta in the Afram Plains region, where it will grow maize. The company was founded by former US congressional aid Jon Vandenheuvel and Christophor Klokkenga, an American who formerly worked with ADM and Wilmar in Africa. The company is chaired by Issa Baluch, owner of the Swift Group in Dubai, one of the largest transport logistics companies in the United Arab Emirates. Africa Atlantic also has a subsidiary, Africa Atlantic Franchise Farms Ltd, which will sell franchise rights to foreign and local investors for the farms the company operates in Ghana.

**Company or fund:** Palm Oil Investment Ltd  
**Main foreign owner or investor:** DOS Palm Oil Production Limited, UK  
**Hectares:** 8,094  
**Production:** Oil palm
Status of deal: Concluded
Summary: UK-based DOS Palm Oil was established in 2006 to develop oil palm plantations in Africa. By 2012, the company owned 8,094 ha of plantations in Ghana, and was in negotiations to expand to 20,000 ha. Palm Oil Investment Ltd is a subsidiary of DOS that operates out of London, where UK investors can financially participate in the company’s Ghanaian plantations. The company sells lands to investors that are part of the plantation and managed by DOS, for which the investors acquire a lease in their name “with total freedom to sell, reassign and exploit the land themselves”, or sell back to DOS.

Company or fund: Volta Red Limited
Main foreign owner or investor: Wyse Group, UK
Hectares: 4,512
Production: Oil palm
Status of deal: Concluded
Summary: Herakles Farms is an affiliate of Herakles Capital, a New York-based venture capital firm that was pursuing the acquisition and development of oil palm plantations on over 80,000 ha in West and Central Africa. In Ghana, Herakles acquired over 4,000 ha in the Volta and Dodod Pepesu regions for oil palm plantations on a 50-year renewable lease through its subsidiary SG Sustainable Oils Ghana. In 2014, its Ghana operations were bought by Volta Red, which reported in 2015 that its Ghanaian land bank totalled 4,512 ha, 2,712 ha of which were cultivated. It also manages an out-grower scheme on 2,000 ha. Volta Red is part of the Wyse Group of the UK.

Guinea

Company or fund: Farm Lands of Africa, Inc.
Main foreign owner or investor: Buddhavarapu Investments Ltd., India
Hectares: 220,000
Production: Rice, oil palm, maize, soybeans
Status of deal: Concluded
Summary: Farm Lands of Africa, Inc (FLAI) is a publicly traded company registered in the US that, as of January 2014, is owned by Buddhavarapu Investments Ltd, an Indian-owned company registered in the British Virgin Islands (52.3%) and Craven House Capital of the UK (7.8%). FLAI’s Gibraltar-registered subsidiary, Buddhavarapu Farms S.A., claims to have an agricultural land bank of 220,000 ha in Guinea through 50-year renewable leases in Kobaya, Koba, Kindia, Forecariah, Kouroussa, Mali, Manana, Kankan, Mandiana, Faranah and Coyah. The company has started a 2,000-ha rice farm, but intends to pursue the production of other crops as well. Another FLAI subsidiary, Land & Resources of Guinea SA, which is roughly 48%-owned by Craven House and 10%-owned by the government of Guinea, says it has a long-term lease for 8,815 ha in the villages of N’Dema and Konindou to grow maize and soybeans and has rights to another 98,400 ha it has surveyed southeast of Saraya. In 2015, FLAI met with officials in Kenya to discuss a project for cotton ginning and rice production.

Company or fund: SOGUIPAH
Main foreign owner or investor: Socfin, Luxembourg
Hectares: 22,000
Production: Oil palm
Status of deal: Concluded
Summary: SOGUIPAH was a national oil palm and rubber company owned by the government of Guinea (Conakry). As part of a privatisation process agreed to by the government and its donors, the management of Soguipah was transferred to a company that is 85% owned by Terres Rouges Consultants and 15% held by the state in 1994. Terres Rouges Consultants is part of the Socfin conglomerate, controlled by Vincent Bolloré and Hubert Fabri. The Bolloré Group is the largest shareholder in the Socfin Group, with a 38.7% stake. Eventually Socfin took control of Soguipah, along with a 22,000 ha concession provided by the government. In July 2011, violent clashes broke out in the village of Saoro when Soguipah moved in to clear land
Company or fund: K Global Ventures Sdn. Bhd  
Main foreign owner or investor: K Global Ventures Sdn. Bhd, Malaysia  
Hectares: 100,000  
Production: Oil palm  
Projected investment: $45 million  
Status of deal: Concluded  
Summary: In 2014, Business Wire reported that the government of Guinea had chosen K Global Ventures, an unknown Malaysian company, to develop 100,000 ha to grow oil palm. The deal, valued at US$45 million, is part of the two countries’ bilateral trade agreements. The representative of K Global overseeing the deal was Malaysian businessman Annuar Zaini Binyamin, whose company Bindforce Sdn Bhd is under investigation for failure to deliver on a multi-million dollar tuna port project in Malaysia.

Company or fund: Harvest Africa  
Main foreign owner or investor: GMX Consulting, UK  
Hectares: 10,000  
Production: Rice  
Status of deal: Concluded  
Summary: GMX Consulting is a UK-registered company with offices in Nigeria and Ho Chi Minh. It was formed by the Vietnamese rice scientist Vo Tong Xuan and financial backers from Vietnam to develop large-scale cassava and rice farms in Africa with Vietnamese technology. The company has been providing consulting services to many companies investing in rice farms in Africa. GMX's subsidiary, Harvest Africa, is an investment holding that is developing large-scale rice projects in a number of West African countries including Nigeria, Sierra Leone, Liberia and Ghana, and it holds investment interests in the projects that GMX Consulting operates. In Maritime Guinea, GMX is involved in a 10,000-ha rice project. It is not clear who its partners are.

Company or fund: Peak Palm Oil PLC  
Main foreign owner or investor: Mans Ltd, UK  
Hectares: 100,000  
Production: Oil palm  
Status of deal: Concluded  
Summary: Peak Palm Oil was incorporated in the UK in 2011. It claims to have a “lease promise” covering 100,000 ha in Guinea (Conakry), of which 5,000 ha are already under lease for the development of oil palm plantations. Peak Oil established a trial area on 2,000 ha. Its parent company is Seychelles-registered Mans, a corporation that was established by business entrepreneurs from the US and UK. Mans is involved in gold mining exploration in Guinea and Ghana.

Guinea-Bissau

Company or fund: Agrogeba  
Main foreign owner or investor: Agrogeba, Spain  
Hectares: 6,000  
Production: Rice  
Projected investment: $5.4 million  
Status of deal: Concluded  
Summary: In 2010, Agrogeba, a Spanish investment company, signed a contract with the government of Guinea-Bissau for a 99-year land lease in the Bafatá province for large-scale rice production. Upwards of 600 people were expelled from their lands without prior informed consent or compensation. This especially affected women small-scale rice cultivators as well as livestock-keepers, with increased cases of
malnutrition and malaria. In addition, Agrogeba grows its rice with pesticides, sprayed manually and by air, exacerbating environmental and health concerns in the area. The total investment is US$5.44 million over 6,000 ha.

**Hungary**

**Company or fund:** Germanagrar  
**Main foreign owner or investor:** Germanagrar, Germany  
**Hectares:** 11,300  
**Production:** Wheat  
**Status of deal:** Concluded  
**Summary:** Germanagrar is a German company based in Hamburg that manages, on behalf of investors, over 25,000 ha of farmland valued at €500 million in Eastern Europe. The company typically identifies properties for its clients, arranges the acquisition and manages the farms. As of 2014, Germanagrar was managing 8,000 ha in Romania, 5,000 ha in Slovakia, more than 11,000 ha in Hungary and 1,000 ha in Ukraine.

**Indonesia**

**Company or fund:** PT Graha Inti Jaya  
**Main foreign owner or investor:** Tianjin Julong Group (TJG), China  
**Hectares:** 190,000  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** Tianjin Julong Group (TJG) is one of China’s leading companies in the oil palm industry. TJG’s operations include oil palm cultivation, oil and fats processing, port logistics, trade and marketing. In 2006 TJG expanded overseas, buying oil palm plantations and building a crushing plant in Kalimantan Island, Indonesia. According to the company’s website, it has 50,000 ha of oil palm plantations, as well as reserve of land totalling 140,000 ha. It has a number of subsidiaries functioning in Indonesia, including Tianjin Longwit Minyak dan Grains Industrial Co, Ltd, dan Tianjin Julong Minyak dan Grains Co.Ltd., Jingjiang Longwit Minyak dan Grains Industrial Co, Ltd, Jingjiang Longwit Minyak dan Grains Pelabuhan Co, Ltd and PT Graha Inti Jaya. The latter company leases 24,000 ha of oil palm plantations, for which local farmers say they were not compensated.

**Company or fund:** PT Thian Yuan Agriculture Technology Trading  
**Main foreign owner or investor:** PT Thian Yuan Agriculture Technology Trading, China  
**Hectares:** 1,000  
**Production:** Cassava, tapioca  
**Status of deal:** Concluded  
**Summary:** PT Thian Yuan Agriculture Technology Trading is a Chinese company operating from Ketapang Regency in West Kalimantan. It is negotiating for 1,000 ha to grow cassava.

**Company or fund:** PT ZTE Agribusiness Indonesia  
**Main foreign owner or investor:** ZTE Corporation , China  
**Hectares:** 180,321  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** ZTE Corporation is China’s largest telecommunications company, with operations in more than 140 countries. In 2007, it established ZTE Energy to invest in biofuels and food production in China and overseas. ZTE’s subsidiary in Indonesia is PT ZTE Agribusiness Indonesia. In 2012, ZTE’s bid for 150,000
ha for oil palm plantations was rejected because the government restricted new plantations to a maximum of 100,000 ha. However, the company’s website says it does hold a 150,000-ha land reserve in Indonesia’s Papua province and 30,321 ha in Kalimantan and West Kalimantan through four joint venture companies.

**Company or fund:** KS Oils  
**Main foreign owner or investor:** KS Oils, India  
**Hectares:** 56,000  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** KS Oils is one of India’s largest edible oil companies. The company began investing heavily in oil palm plantations in Indonesia in 2008 through its Singapore-based subsidiary KS Natural Resources Pte Ltd. By 2015, it had acquired land concessions totalling 56,000 ha in Kalimantan and Sumatra. KS Oils is backed by Indian billionaire Chinnakannan Sivasankaran and three private equity funds: New Silk Route, Citi Venture Capital and Barings Private Equity Asia.

**Company or fund:** PT Eagle High Plantations TBK; PT Citra Niaga Perkasa; PT Temila Agro Abadi; PT Landak Bhakti Palma, FGV  
**Main foreign owner or investor:** Felda Global Ventures Holdings Bhd, Malaysia  
**Hectares:** 129,422  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** Malaysia-based Felda Global Ventures Holdings (FGV) is the world’s largest producer of crude palm oil and the largest oil palm plantation operator, based on hectares planted. In 2015, it acquired a 37% stake in Indonesian palm oil company PT Eagle High Plantations, a subsidiary of Eagle High. Eagle High is 65.5% owned by Indonesian billionaire Peter Sondakh’s Rajawali Group. Additionally, FGV announced in June 2015 that it was acquiring a 95% equity interest in vendor Rajawali’s sugar project. The holding company has some 450,000 ha across Malaysia and Indonesia. A November 2014 report indicated that PT Eagle has a land bank of 94,000 ha in Indonesia, 70,000 ha of which are used for oil palm.

**Company or fund:** CSR Limited  
**Main foreign owner or investor:** Wilmar International, Singapore  
**Hectares:** 200,000  
**Production:** Sugarcane  
**Projected investment:** $2,000 million  
**Status of deal:** Concluded  
**Summary:** Singapore-based Wilmar, controlled by Malaysian tycoon Robert Kuok, is one of the world’s largest oil palm companies and a major sugar producer. In 2009, the company secured a permit to convert 200,000 ha of mainly forested land in Papua, Indonesia, into sugarcane plantations, as part of the Merauke Integrated Food and Energy Estate mega-project that the Indonesian government is pursuing. While few of the companies that received permits for sugarcane plantations under the mega-project have started operations, in June 2015 the recently elected Indonesian government restated its commitment to set aside 500,000 ha for sugarcane plantations and to move ahead with its agreements with the companies.

**Company or fund:** PT Pusaka Agro Lestari  
**Main foreign owner or investor:** Noble Group, Singapore  
**Hectares:** 68,215  
**Production:** Oil palm  
**Projected investment:** $1,500 million  
**Status of deal:** Concluded  
**Summary:** The Noble Group owns two Indonesian oil palm plantation companies, PT Pusaka Agro Lestari and PT Henrison Inti Persada, which have land concessions in West Papua covering 35,759 ha and 32,546 ha respectively. So far, PT Pusaka has planted 3,000 ha from the 4,000 ha of land that have been cleared, while PT Henrison had cleared some 21,500 ha of its allotted land by 2013. The EIA says Noble’s two subsidiaries are “clearing a combined 55,000 ha of some of the last significant forests in Papua.” Noble’s
Indonesian oil palm plantations were not included in the sale of Noble's agricultural operations to COFCO in 2014.

**Company or fund:** Agro Enerpia Indonesia  
**Main foreign owner or investor:** Agro Enerpia Indonesia, South Korea  
**Hectares:** 6,000  
**Production:** Maize  
**Projected investment:** $2,000 million  
**Status of deal:** Concluded

**Summary:** In July 2008, a spokesperson for the Buol regional government told Antara News that South Korean-based PT Agro Enerpia Indonesia was going to invest US$2 billion in maize plantations in the Buol district of Central Sulawesi. The company wanted 25,000 ha but the government offered only 10,000 ha in Palele Gadung and Bunobugu. In 2010, the Buol government requested that PT AEI temporarily halt its activities and not restrict the activities of villagers in the area, saying the permit to operate had not been confirmed. The District Government said it would review the permit and, if the company’s CEO and attorney were not in attendance at the next hearing, the permit would be revoked. However, in 2011, the Head of the District of Buol granted the company a permit for 6,000 ha. In 2012, one of the company’s senior managers from Korea, Kim Ho Yeon, was charged with embezzlement and sentenced to 1.5 years in prison.

**Company or fund:** Poliplant Group  
**Main foreign owner or investor:** Cargill, US  
**Hectares:** 50,000  
**Production:** Oil palm  
**Projected investment:** $1,700 million  
**Status of deal:** Concluded

**Summary:** In December 2014, US-based agribusiness giant Cargill purchased Indonesia’s Poliplant Group to expand its oil palm focus in Southeast Asia. This acquisition consists of roughly 50,000 ha of contiguous company- and smallholder-owned land adjacent to Cargill’s existing oil palm landholdings in West Kalimantan. Cargill’s CEO David MacLennan said the company had invested US$700 million in Indonesia between 2010 and 2014. In 2014, Reuters reported that Cargill would likely invest an additional US$1 billion in the country over a four-year period—focusing not only on oil palm, but also on poultry.

**Company or fund:** PT Golden Plantation  
**Main foreign owner or investor:** Bunge, US  
**Hectares:** 93,000  
**Production:** Oil palm  
**Status of deal:** Concluded

**Summary:** In 2011, Bunge’s Singapore subsidiary acquired a 35% stake in PT Bumiraya Investindo, a subsidiary of Indonesian oil palm plantation company PT Golden Plantation. Bumiraya has four oil palm plantations in Kalimantan and three plantations in Sumatra with a total area of 93,000 ha, 17,000 ha of which is planted. In 2014, Bunge partnered with Kohlberg Kravis Roberts & Co to make a takeover offer for PT Golden Plantation to its parent company PT Tiga Pilar Sejahtera Food, but this deal has not yet gone through.

**Company or fund:** Korindo Group  
**Main foreign owner or investor:** Korindo Group, South Korea  
**Hectares:** 118,800  
**Production:** Oil palm  
**Status of deal:** Concluded

**Summary:** Korindo is a private Korean company that is mainly invested in forestry, with over 1.13 million ha in concessions in Indonesia. It has three oil palm concessions in Papua under the MIFEE project. In 2014, the Korea Times reported that the head of Korindo and his sons were being investigated for tax avoidance totalling US$47 million. In 2015, Korindo expanded into rice farming through its subsidiary PT Indo Sawah Lestari, also under the MIFEE project. Details of its land concessions for rice production are not available.
Company or fund: Genting Plantations
Main foreign owner or investor: Genting Group, Malaysia
Hectares: 380,000
Production: Oil palm
Status of deal: Concluded
Summary: Genting is a Malaysian conglomerate involved in gaming, hotels and real estate. Its palm oil division is mostly active in Sabah. It reportedly acquired ten land permits in West Papua for oil palm development under MIFEE covering 380,000 ha.

Company or fund: PT. Bio Inti Agrindo
Main foreign owner or investor: Daewoo International Corp., South Korea
Hectares: 109,700
Production: Oil palm
Status of deal: Concluded
Summary: Daewoo is a Korean industrial and shipping corporation that recently moved into agriculture. It acquired three concessions in West Papua for palm oil through the purchase of PT Bio Inti Agrindo. However, in 2015, Daewoo’s website only mentioned its involvement in Merauke, a 36,600 ha plantation in Papua.

Jamaica

Company or fund: Pan Caribbean Sugar Company Limited (PCSC)
Main foreign owner or investor: China National Complete Import and Export Corporation Group (COMPLANT), China
Hectares: 30,000
Production: Sugarcane
Projected investment: $165 million
Status of deal: Concluded
Summary: The China National Complete Import and Export Corporation Group (COMPLANT) served as a foreign-aid office for China until 1993. While it now trades on the Shenzhen Stock Exchange, its controlling shareholder is the State Development & Investment Corporation, the largest state-owned investment holding company in China. The company is involved in a number of construction and infrastructure projects overseas and several agricultural projects. The company is also active in Jamaica through its subsidiary Pan Caribbean Sugar Company Limited (PCSC). In August 2011 it purchased three state-owned sugar factories from the government of Jamaica: Frome, Bernard Lodge and Monymusk. These were purchased for US$9 million and COMPLANT planned to invest US$156 million in rehabilitation. Under the deal, the company also secured roughly 30,000 ha of sugarcane land through a 50-year lease agreement, renewable for an additional 25 years. PCSC now owns 70% of the sugar industry in Jamaica.

Kazakhstan

Company or fund: Iranian Government
Main foreign owner or investor: Iranian Government, Iran
Hectares: 10,000
Production: Rice, maize, oilseeds, livestock
Status of deal: In negotiation
Summary: In 2015, Iran began its agricultural investment abroad in Kazakhstan with initial crops of rice and corn on 8 ha that it hopes to extend to include crops across 10,000 ha. This is part of Iran’s “Agriculture Beyond Borders” program, where the country is targeting agricultural production on 500,000 ha in a number of countries, also including Ghana, Ukraine and Brazil. The Iranian government cited dwindling water resources, drought, soil degradation, and low agricultural productivity as its reasons for investing abroad.
Kenya

**Company or fund:** Agro Green  
**Main foreign owner or investor:** Agro Green, Israel  
**Hectares:** 4,000  
**Production:** Maize, sugarcane, livestock, poultry, dairy, fruit  
**Status of deal:** Concluded  
**Summary:** In 2014, the Israeli firm Agri Green signed a US$165 million contract with the Kenyan government for a massive irrigation scheme and food production project called Galana Kulalu. Agri Green is developing a 4,000-ha “model farm”, which began its first harvest of maize in September 2015 and, with financing from the government of Israel, will be preparing the area for an additional 190,000 ha of irrigated farmlands that will be offered to foreign investors. In September 2015, the Kenyan government claimed 80 local and international investors had sent applications to lease land under the project.

**Company or fund:** Dominion Farms Limited  
**Main foreign owner or investor:** Dominion Farms, US  
**Hectares:** 7,000  
**Production:** Rice, sugar  
**Status of deal:** Concluded  
**Summary:** Dominion Farms is owned by Calvin Burgess, a wealthy US entrepreneur who made his fortune in construction and real estate. Burgess set up the company to develop rice farms in Africa. It established its first farm on a 7,000-ha piece of land in the Yala Swamp area in Kenya, which it obtained on a 25-year lease. Rural working people living in the area have complained of being displaced without compensation; losing access to water and pasture for their livestock; losing access to potable water; poor working conditions on the farm; and pollution from the regular aerial spraying of fertilisers and other agrochemicals. In September 2015, protests erupted over Dominion Farms’ plans to build a sugar mill in Siaya and convert part of its landholdings (2,000 ha) to sugarcane plantations.

Laos

**Company or fund:** Beidahuang  
**Main foreign owner or investor:** Beidahuang Group, China  
**Hectares:** 600  
**Production:** Rice, small crops, livestock  
**Status of deal:** Concluded  
**Summary:** State-owned Heilongjian Beidahuang Nongken Group Co. is the largest farming company in China, managing over two million ha of farmland in the Province of Heilongjiang. The company has been expanding its farming operations overseas since 2008. In 2013, Beidahuang reportedly surveyed an area of 10,000 ha in Champassak, Laos, for the production of rice, small crops and livestock. In 2015, LNTV reported that the company had begun farming rice on 10 ha of a 600-ha concession in Khammuan province and was planning to grow pasture grass for livestock on another 100 ha.

**Company or fund:** Chinese Investor  
**Main foreign owner or investor:** Chinese Investor, China  
**Hectares:** 10,000  
**Production:** Rice, livestock  
**Projected investment:** $100 million  
**Status of deal:** Concluded  
**Summary:** In January 2014, the Vientiane Times reported that a Chinese company had invested US$100 million in a 10,000-ha rice, livestock and fruit farm project in the Phonthong district. The project is part of the government’s land as equity project, under which the company holds 70% of the shares in the project,
while the villagers get 30% in exchange for providing their lands. Rice from the project will be produced for export to Asian countries including China.

**Company or fund:** Mitr Phol Group  
**Main foreign owner or investor:** Mitr Phol Group, Thailand  
**Hectares:** 10,000  
**Production:** Sugarcane  
**Status of deal:** Concluded  
**Summary:** Thailand’s Mitr Phol is Asia’s largest sugar producer and among the six biggest in the world. In 2009, the company began exporting sugar to the EU from its 6,400-ha sugarcane plantation in Laos, taking advantage of the country’s preferential trade access to Europe. That same year it acquired a 40-year lease for a 10,000-ha concession in Laos to expand its sugarcane production, and conducted a feasibility study on another 10,000 ha. In 2015, Mitr Phol earmarked approximately US$97 million to double its production. Roughly 80% of Laotian sugar is destined for export.

**Company or fund:** RTL World Trade Company  
**Main foreign owner or investor:** RTL World Trade Company, Thailand  
**Hectares:** 50,000  
**Production:** Cassava, oil palm  
**Status of deal:** Concluded  
**Summary:** In September 2011, the government of Laos signed an MOU with RTL World Trade Company of Thailand to survey land and conduct a feasibility study for cassava and oil palm plantations in Vientiane province. RTL World Trade said it was looking for 50,000 ha.

**Company or fund:** Hoang Anh Attapeu Agricultural Development Limited Company  
**Main foreign owner or investor:** HAGL Agrico, Vietnam  
**Hectares:** 16,880  
**Production:** Sugar cane, oil palms, cattle  
**Status of deal:** Concluded  
**Summary:** HAGL Agrico is a publically traded Vietnamese company, spun off of the real estate conglomerate Hoang Anh Gia Lai Group, owned by Doan Nguyen Duc. The company claims to have 42,500 ha of rubber, 17,300 ha of oil palm, 8,000 ha of sugarcane and 5,000 ha of maize under production in Vietnam, Cambodia and Laos. HAGL’s agricultural investments in Laos have focussed on the province of Attapeu, where it has 17,950 ha devoted to rubber trees, 3,380 ha to oil palm and 12,000 ha for sugarcane (6,000 ha of which were planted at the end of 2015). The company also began construction of a massive 15,000-cow farm in 2014 in the same area, for which it has a 1,500 ha concession.

**Latvia**

**Company or fund:** Ingleby Farms and Forests  
**Main foreign owner or investor:** Ingleby Company, Denmark  
**Hectares:** 1,895  
**Production:** Cereals  
**Status of deal:** Concluded  
**Summary:** The Ingleby Company is owned by the Rausing family of Denmark. Through its subsidiary Ingleby Farms and Forests the family owns farms in Argentina, Australia, Latvia, Lithuania, New Zealand, Peru, Romania, Uruguay and the United States. In February 2015, the total amount of farmland under Ingleby’s management was 102,843 ha.
Liberia

**Company or fund:** SIPH  
**Main foreign owner or investor:** SIFCA, Côte d’Ivoire  
**Hectares:** 16,000  
**Production:** Oil palm  
**Status of deal:** Concluded

**Summary:** In March 2011, the government of Liberia and SIFCA signed an agreement providing SIFCA with a 25-year renewable, 15,200-ha concession for oil palm plantations and an out-grower scheme in the Maryland and River Gee counties. In January 2012, SIFCA signed a subsequent agreement with the government to expand its rubber plantations from 8,000 to 35,000 ha in Maryland and River Gee counties. SIFCA is 27% owned by the transnational trading corporations Wilmar and Olam, which have been backing the company’s expansion in Africa. In 2013, SIFCA said it was planning to spend US$417 million over the following five years on plantations and factories in Ghana, Nigeria and Liberia. In Liberia, those plans included oil palm plantations on some 15,000 ha. SIFCA received a US$77.5 million loan that same year from Ecobank, a pan-African banking conglomerate.

**Company or fund:** Golden Agri-Resources Ltd  
**Main foreign owner or investor:** Sinar Mas Group, Indonesia  
**Hectares:** 220,000  
**Production:** Oil palm  
**Status of deal:** Concluded

**Summary:** Golden Agri Resources is a subsidiary of Indonesian conglomerate Sinar Mas, owned by the Widjaja family, which primarily works in oil palm, but is also involved in timber, energy and infrastructure. In 2010, Golden Agri Resources (through Golden Veroleum, a subsidiary of the New York-based Verdant Fund LP) and the government of Liberia announced a new partnership involving 220,000 ha of land. The oil palm concession is located in Sinoe Country. Golden Agri Resources is the world’s second-largest oil palm plantation company, with some 457,000 ha in Indonesia alone. In March 2013, Golden Veroleum received a US$500 million loan from the China Development Bank to finance the expansion of its oil palm plantations in Indonesia and Liberia. In 2014, the company claimed to have planted 4,500 ha of oil palm in Liberia.

**Company or fund:** Foundation for African Development Aid  
**Main foreign owner or investor:** Libyan African Investment Portfolio, Libya  
**Hectares:** 15,000  
**Production:** Rice  
**Projected investment:** $30 million  
**Status of deal:** Suspended

**Summary:** In December 2007, Libyan African Investment Portfolio, owned by Libya’s sovereign wealth fund, invested US$30 million in a rice project in Liberia managed in partnership with the government of Liberia and a local NGO created to implement the project, Foundation for African Development Aid (ADA). ADA was granted a 20-year concession on 15,000 ha of land where it began growing hybrid rice varieties from China on 1,700 ha. In May 2011, Liberia’s President Sirleaf announced that the project had collapsed, owing to the overthrow of the Gaddafi regime, and that her government was in the process of identifying a new investor to replace ADA. In November 2015, a local newspaper reported ECOWAS had offered to provide US$25 million towards the project.

**Company or fund:** Equatorial Palm Oil  
**Main foreign owner or investor:** Kuala Lumpur Kepong, Malaysia  
**Hectares:** 168,942  
**Production:** Oil palm  
**Status of deal:** Concluded

**Summary:** Equatorial Palm Oil (EPO) is a UK company listed on the AIM stock exchange that was established by executives from the mining and energy sectors who acquired rights over large areas of land for
oil palm development in 2007 and 2008. EPO acquired concession rights over 34,393 ha at Palm Bay and 54,549 ha at Butaw, as well as 80,000 ha under an MOU with the River Cess County government. By early 2013, the Siva Group had acquired a 36.7% stake in the company and had formed a 50:50 joint venture with EPO based in Mauritius, called Liberian Palm Developments Ltd to hold all of EPO’s Liberian land concessions. The Siva Group subsequently sold its interests in EPO to KLK in the second half of 2013, and KLK, one of the largest palm oil companies in the world, boosted its shares in the company to over 60% by early 2014. Local communities have fiercely contested EPO’s land claims. In September 2013, officers from the EPO security team and the Liberian Police reportedly worked together to assault and beat Jogbahn community members who were peacefully protesting the company’s plans to expand its Palm Bay operations onto their lands. Despite this intimidation, the Jogbahn Clan continued its protest efforts leading, in March 2014, to a promise by the President of Liberia that EPO would not be allowed to clear their lands without community consent. However, the communities report that the company continues to pursue activities to prepare their lands for clearing.

Company or fund: Sime Darby
Main foreign owner or investor: Sime Darby, Malaysia
Hectares: 220,000
Production: Oil palm
Projected investment: $3,100 million
Status of deal: Concluded
Summary: Malaysia’s Sime Darby is the world’s largest agribusiness company and palm oil producer. In 2009, the company was granted a 63-year lease for 220,000 ha for palm oil production within a 311,187-ha concession spanning the Liberian counties of Grand Cape Mount, Bomi, Bong and Gbarpolu. According to the NGO Green Advocates, after local residents filed an appeal to the Roundtable on Sustainable Palm Oil, Sime Darby froze its operations and began meeting directly with the villagers. Liberia’s President Sirleaf stepped in and ended the discussions, however, telling the communities that attempts to defend their land rights “undermined” the Liberian government. In 2013, research conducted by Friends of the Earth found that Sime Darby had received more than €450 million of financial assistance from European banks, including loans worth €280 million and new bonds worth €250 million. In 2013, rural working Liberians affected by the corporation’s actions conducted a series of strikes, citing grievances such as poor salaries and working conditions, saying that the impact was especially negative for women.

Company or fund: Harvest Africa
Main foreign owner or investor: GMX Consulting, UK
Production: Rice
Status of deal: In negotiation
Summary: GMX Consulting is a UK-registered company with offices in Nigeria and Ho Chi Minh. It was formed by the Vietnamese rice scientist Vo Tong Xuan and financial backers from Vietnam to develop large-scale cassava and rice farms in Africa with Vietnamese technology. The company has been providing consulting services to many companies investing in rice farms in Africa. GMX’s subsidiary Harvest Africa is an investment holding that is developing large-scale rice projects in a number of West African countries including Nigeria, Sierra Leone, Liberia and Ghana, and that holds investment interests in the projects that GMX Consulting operates. In Liberia, GMX is working with a local partner to negotiate a concession for rice production in Lofa with the Liberian government, where it has already conducted a varietal testing program of Vietnamese rice varieties in Foya.

Lithuania

Company or fund: Germanagrar
Main foreign owner or investor: Germanagrar, Germany
Hectares: 1,100
Production: Cattle, crops, speculation
**Status of deal:** Concluded

**Summary:** Germanagrar is a German company based in Hamburg that manages over €500 million in farmland investments in Eastern Europe on behalf of its clients. The company typically identifies properties for its clients, arranges the acquisition and often manages the farms.

**Company or fund:** KTG Agrar AG

**Main foreign owner or investor:** KTG Agrar AG, Germany

**Hectares:** 7,800

**Production:** Crops

**Status of deal:** Concluded

**Summary:** German farm manager KTG Agrar manages over 45,000 ha of farmland, and is one of the largest agricultural corporations in Europe. In 2014, the company sowed 11,000 ha of soybeans across Germany, Lithuania and Romania, the majority of which are grown in Romania where it has roughly 8,000 ha. In 2015, the Hong Kong-listed investment conglomerate Fosun International, backed by Chinese billionaire Guo Guangchang, bought 9% of KTG Agrar's shares. In Lithuania, the company has acquired 7,800 ha via lease, and has pre-emptive rights on 3,300 ha.

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**Madagascar**

**Company or fund:** SUCOMA; SUCOCOMA

**Main foreign owner or investor:** China National Complete Import and Export Corporation Group (COMPLANT), China

**Hectares:** 10,000

**Production:** Sugarcane

**Status of deal:** Concluded

**Summary:** The China National Complete Import and Export Corporation Group (COMPLANT) served as a foreign-aid office for China until 1993. While it now trades on the Shenzhen Stock Exchange, its controlling shareholder is the State Development & Investment Corporation, the largest state-owned investment holding company in China. The company is involved in a number of construction and infrastructure projects overseas and several agricultural projects. In Madagascar, COMPLANT has been running three SUCOMA sugar factories since 1997. In 2008, under a 20-year management contract, it took over the state-owned sugar refinery SUCOCOMA, giving it control over 10,000 ha for sugarcane production. In 2014, two people were killed and nine injured at the Morondava sugar factory, after clashes with police. The dispute began between the Chinese management and the local Malagasy employees over salaries, working conditions and the dismissal of seasonal workers who had allegedly signed permanent contracts. Though production was temporarily halted, it picked up again after the incident, but the future of the site remains uncertain.

**Company or fund:** Unknown

**Main foreign owner or investor:** Indian Ocean Commission, Comoros, Reunion, Mauritius, Seychelles

**Hectares:** 2,000

**Production:** Rice, onions, potatoes, grains

**Projected investment:** $20 million

**Status of deal:** Concluded

**Summary:** The Indian Ocean Commission, a regional body composed of Comoros, Reunion (France), Madagascar, Mauritius and Seychelles, is running a food security programme with support from agencies like the International Fund for Agricultural Development, the European Union and the French research outfit CIRAD. The €18 million (to start) programme, initially running from 2015-2020, revolves around the allocation of farmland in Madagascar for the production of rice, onions, potatoes and cereals for the IOC member states. Information is sketchy but some reports say the Malagasy government ceded 2,000 ha in the Menabe region to the programme. The farms are supposed to be developed by investors as public-private partnerships. The impetus for the programme came from a demand to produce organic food for schools in
the French territory of La Réunion, yet Malagasy farmers were not consulted about this. It is not yet known which companies are participating.

**Company or fund:** Tozzi Green  
**Main foreign owner or investor:** Tozzi Renewable Energy, Italy  
**Hectares:** 6,558  
**Production:** Maize, sunflowers, Bambara bean  
**Projected investment:** $10 million  
**Status of deal:** Concluded  
**Summary:** Tozzi Green is a subsidiary of Italy-based Tozzi Renewable Energy. In 2010, it received a lease for 6,558 ha in Satrokala in the region of Ihorombe for the production of jatropha. After a failure of its jatropha crop the company shifted to food crops such as maize, sunflowers and Bambara bean. Tensions with the local communities erupted in November 2013 when local communities sent a petition to local and national authorities asking them to intervene and halt the expansion of the company’s plantations. The lands had previously served as local pasture areas, and those who were evicted from their pastures reported the beginnings of a famine due to the death of livestock, along with dwindling cassava and rice supplies. By April 2014, the company claimed to be cultivating 4,000 ha; however, the situation on the ground is unclear.

**Malawi**

**Company or fund:** Malawi Mangoes  
**Main foreign owner or investor:** BXR Group, Netherlands  
**Hectares:** 4,991  
**Production:** Mangos, bananas  
**Status of deal:** Concluded  
**Summary:** Malawi Mangoes was established in 2009 and is majority owned by the BXR Group of the Netherlands, along with financial investor Stewart Norton of Veritas Asset Management. The company initially acquired two banana and mango farms in the Salima District at Matumba (126 ha) and Dzuwa (300ha). In March 2015, the company signed an agreement with the government of Malawi giving it rights to another 2,565 ha in the Salima District, where it will develop mango and banana plantations. This expansion is being financed in part by a US$15 million financing package from the World Bank’s IFC, the World Bank managed Private Sector Window of the Global Agriculture and Food Security Program and the Dutch development fund FMO. It is also part of the Cooperation Framework of the New Alliance for Food Security and Nutrition signed between the government of Malawi and the G7/8 governments. BXR, which is owned by the Czech billionaire Zdenek Bakala and “trusts” associated with Credit Suisse bankers, also owns over 60,000 ha in Argentina, 12,000 ha in Brazil and 28,000 ha in Mozambique through various subsidiaries.

**Malaysia**

**Company or fund:** Qatar Government  
**Main foreign owner or investor:** Qatar Government, Qatar  
**Hectares:** 77,000  
**Production:** Oil palm, aquaculture  
**Projected investment:** $3,000 million  
**Status of deal:** In negotiation  
**Summary:** In 2013, the government of Qatar said it would build a hub across 77,000 ha of agricultural land in Tanjung Manis, Sarawak on the island of Borneo in Malaysia. The hub will be used for the production of halal food and pharmaceuticals, and Sarawak’s chief minister Abdul Taib Mahmud said that he was expecting a US$3 billion investment in palm oil, aquaculture and aluminium projects. Investors in the project are still being identified.
Company or fund: SeedRock Africa Agriculture  
Main foreign owner or investor: SeedRock Africa Agriculture, Canada  
Hectares: 40,000  
Production: Rice  
Status of deal: Concluded  
Summary: SeedRock Africa Agriculture operates in Mali and Burkina Faso and is a subsidiary of the Canada-based and British Virgin Island-registered SeedRock Corporation. Its advisory council includes several former African heads of states and ministers. SeedRock acquired 40,000 ha on the terms of a 50-year lease from Mali’s Office du Niger for the cultivation of maize, rice, sorghum, soybeans and sunflowers.

Company or fund: Mali Sugar Conglomerate (MSC); N-Sukala S.A.  
Main foreign owner or investor: China Light Industrial Corporation for Foreign Economic and Technical Cooperation (CLETC), China  
Hectares: 25,700  
Production: Sugarcane  
Projected investment: $41 million  
Status of deal: Concluded  
Summary: In 1996, the Malian government and the China Light Industrial Corporation for Foreign Economic and Technical Cooperation (CLETC) entered into a joint venture to establish the Mali Sugar Conglomerate (MSC), with CLETC holding 60% of the company and the government holding 40%. The Conglomerate took control of two sugar factories and sugarcane plantations, based in separate locations, on 5,700 ha of land. The sugar factories were built with Chinese assistance in the 1960s and 1970s. In 2009, the Malian government signed a deal with CLETC to establish a new sugar project, in which CLETC was given a 50-year renewable lease on 20,000 ha of land in the Office du Niger for irrigated sugarcane production, with a total reported investment of US$41 million. A separate Sino-Malian Joint Stock Company was set up to oversee this project in June 2009 between CLETC and the Malian government, called N-Sukala S.A. CLETC holds 60% shares in N-Sukala S.A., while the government holds the remaining 40%. The company also began building a new sugarcane processing plant and refinery on the site in 2009, which was completed in 2012. At the time of the agreement, however, villages were still occupying the land and construction is reported to have begun before impact studies were completed and without prior notification of the villagers. As of 2011, only 4,000 ha of the allotted 20,000 ha had been planted.

Company or fund: Angelique International  
Main foreign owner or investor: Angelique International, India  
Hectares: 575  
Production: Rice  
Status of deal: Concluded  
Summary: In 2010, Indian firm Angelique International entered into an agreement with the Malian government for rice production in the northern part of the country, within the Office de Mopti. The project, funded by Eximbank, involves the construction of a 575-ha mechanised farm and a rice mill.

Company or fund: L’Union économique et monétaire ouest-africaine (UEMOA)  
Main foreign owner or investor: L’Union économique et monétaire ouest-africaine (UEMOA),  
Hectares: 10,000  
Production: Rice  
Status of deal: Concluded  
Summary: In 2008, the government of Mali and the West African Economic and Monetary Union (WAEMU) signed an agreement giving WAEMU a lease for 11,288 ha in the Kandiourou and Touraba districts of the Office du Niger. Under the agreement, WAEMU will develop irrigation and then offer the lands in parcels of 4 – 5 ha for local farmers and 10 – 60 ha for private investors from other WAEMU countries.
Mauritania

Company or fund: Al Rajhi International Investment Company
Main foreign owner or investor: Al Rajhi International for Investment, Saudi Arabia
Hectares: 31,000
Projected investment: $1,000 million
Status of deal: Concluded
Summary: In July 2010, the government of Mauritania issued two public notices informing communities in Boghè and Dar El Bakra that it was providing Saudi Arabia’s Al Rajhi Group with 50,000 ha of their lands. Al-Rajhi is also pursuing a US$1 billion aquaculture project in Mauritania with the Saudi-based National Prawn Company. Members of the Al Rajhi family are considered the wealthiest non-royals in Saudi Arabia. The family owns the Tabuk Agricultural Development Co (TADCO), one of the largest agribusiness companies in the country, and since 2008 it has taken the lead within the private sector in securing farmland overseas for the King Abdullah Initiative for Saudi Agricultural Investment Abroad. In 2009, the Al Rajhi Group brought together several other major Saudi agribusiness companies, including Almarai and the Al-Jouf Agricultural Development Co, to form Jenat, a joint venture company to acquire 150 – 200,000 ha of farmland overseas, as well as the Far East Agricultural Co., which is focusing on the acquisition of lands for rice production in Asia. In 2014, the Mauritanian government assigned a 99-year lease for 31,000 ha to Al Rajhi; the company said it would invest $1 billion in the agribusiness project. Rural working people in the area contesting this land acquisition said in a letter to the President that it threatens biodiversity and the villages in the area outlined by the concession.

Mauritius

Company or fund: Vita Grain Pte Limited
Main foreign owner or investor: Intrasia Capital, Singapore
Hectares: 2,500
Production: Rice
Status of deal: Concluded
Summary: Vita Grain is a Singapore-based company owned by portfolio investor Intrasia Capital. It has been investing in hybrid rice development and production in Asia, Africa and Australia. Vita Grain’s African investments are channelled via a Mauritian holding company, where the island nation’s government enjoys a minority stake. In Mauritius, it is developing a 2,500-ha rice farm that it says will be capable of supplying a quarter of the domestic rice market.

Morocco

Company or fund: Al Qudra
Main foreign owner or investor: Al Qudra, UAE
Hectares: 14,000
Production: Olives
Status of deal: In negotiation
Summary: Al Qudra Holding is a joint-stock company established in Abu Dhabi in 2005. The company is reported to have a joint venture with Moroccan investors to farm olives for olive oil on 14,000 ha in various parts of Morocco. In September 2009, The National reported that Al Qudra was considering buying land in Pakistan, Syria, Vietnam, Sudan and India to increase its landholdings to 400,000 ha.

Company or fund: Green Morocco
Main foreign owner or investor: Emirati investors, UAE
Hectares: 1,515  
Production: Olives, fruit, livestock  
Projected investment: $41 million  
Status of deal: Concluded  
Summary: In December 2015, Emirati investors signed three deals committing €37 million to public-private partnerships covering 1,515 ha of farmland in Morocco. The farms are located in Kénitra, Sefrou, Fkih Ben Saleh, El Hajeb and Marrakech, and will produce olives, fruit and livestock. Morocco’s minister of agriculture suggested the production will be for export to the United Arab Emirates. The names of the companies were not released.

Mozambique

Company or fund: Calmwind Pty Ltd  
Main foreign owner or investor: Calmwind Pty Ltd, Australia  
Hectares: 9,000  
Production: Rice  
Status of deal: Concluded  
Summary: Calmwind Pty Ltd, an Australian company managed by Philip Davies, is reported to be developing hybrid rice production at its operations in Samoa, Solomon Islands, Fiji, Papua New Guinea and Mozambique through a licensing arrangement with Philippines’ hybrid rice seed producer SL Agritech Corp. In December 2014, the Philippines Star reported that Calmwind and SL Agritech will be partnering to produce hybrid rice on a 9,000-ha former sugarcane plantation owned by Calwind in Mozambique.

Company or fund: Wanbao Africa Agriculture Development, Limitada  
Main foreign owner or investor: Três Fontes Investment, Limited, China  
Hectares: 21,333  
Production: Rice  
Status of deal: Concluded  
Summary: In 2005, China’s Hubei State Farm Agribusiness Corp established a rice farm on 1,000 ha of land provided by the government of Mozambique, in the Ponela section of the Xai-Xai irrigation system. Hubei SFAC subsequently formed Lianfeng Overseas Agricultural Development Co Ltd, to expand its activities in Mozambique and other countries in Africa. The project did not advance, leading private company Wanbao Grain And Oils Co to take over in 2012 through its Mozambican subsidiary Wanbao Africa Agriculture Development, Limitada (WAADL). The company was given another 333 ha to develop rice, soybeans and other cash crops. In December 2012 it then signed a contract with the Mozambican government to lease 20,000 ha of land for a rice farm in the same area, with a 50-year lease. In 2013, Wanbao Grain and Oils Co sold 95% of its share in WAADL to a Mauritian company called Três Fontes Investment, Limited; 5% of the company remains with the businessman Shungong Chai. Because of company secrecy laws in Mauritius, the owners of Três Fontes are not known. Local NGOs say the project will displace more than 80,000 small farmers and that its use of water for irrigation, which is not restricted, will bring drought to farmers that share the same water source.

Company or fund: Trigon Mozagri Spv  
Main foreign owner or investor: Trigon Capital, Estonia  
Hectares: 19,000  
Production: Cotton, soybeans, maize  
Projected investment: $3 million  
Status of deal: Concluded  
Summary: Trigon Capital is an Estonia-based company controlled by Finnish businessman Joakim Johan Helenius and the Finnish private equity firm Thominvest Oy. The company has landholdings of roughly 170,000 ha in Ukraine and Russia, as well as dairy farms in Estonia. In 2013, Trigon Capital launched Trigon Mozagri Spv in Estonia to invest in Mozambique, with Helenius and Jan Peter Ingman as directors. The
Company or fund: Sena Holdings Ltd  
Main foreign owner or investor: Tereos, France  
Hectares: 14,000  
Production: Sugarcane  
Status of deal: Concluded  
Summary: In 2007, French sugar giant Tereos acquired 75% of Mozambique-based and Mauritius-registered Sena Holdings through its Brazilian subsidiary Açúcar Guaraní. That deal gave Tereos full control over Sena’s sugar factory in the Marromeu sugar estate and a 50-year lease for 14,000 ha of sugar plantations in Zambezia province. The company also produces and refines sugar in Tanzania.

Company or fund: Cha de Zambesia, Lda  
Main foreign owner or investor: HK Jalan, India  
Hectares: 7,200  
Production: Tea  
Status of deal: Concluded  
Summary: Indian owned tea company HK Jalan functions through two subsidiaries in Mozambique—Cha de Magoma, S.A., bought from the Portuguese group JFS in 2006, and Cha de Zambesia, Lda, bought during the privatisation of the then-state-owned Cha de Moçambique in 2006. Cha de Magoma, S.A. has a lease for 6,000 ha of land, only 2,000 ha of which is currently farmed; Cha de Zambesia Lda has 1,200 ha, only 500 ha of which is under tea plantation. The rest of the estate is a managed eucalyptus forest.

Company or fund: Grown Energy Zambeze Limitada  
Main foreign owner or investor: Tata Chemicals, India  
Hectares: 24,000  
Production: Sugarcane, ethanol  
Projected investment: $320 million  
Status of deal: Concluded  
Summary: In 2011, Indian conglomerate Tata Chemicals announced that its 95%-owned Mozambican subsidiary Grown Energy Zambeze Limitada would invest US$320 million to develop an ethanol plant and sugarcane plantations on 24,000 ha of land it had acquired in Chemba, Sofala Province. An initial 1,300 ha were cleared that same year. However, in early 2016, after accumulating significant losses, Tata sold all of its shares in the company for US$5.5 million to Rademan Janse van Rensburg, a South African who helped found the company and held the remaining 5%.

Company or fund: Rajarambapu Patil Sahakari Sakhar Karkhana Ltd  
Main foreign owner or investor: Rajarambapu Patil Sahakari Sakhar Karkhana Ltd, India  
Hectares: 17,000  
Production: Sugarcane, cassava, rice  
Status of deal: Concluded  
Summary: Rajarambapu Patil Sahakari Sakhar Karkhana is an Indian company owned by Maharashtra’s Rural Development Minister and Jayant R Patil, a member of the National Congress Party. In August 2013, it signed a 49-year lease with the Mozambican government for 17,000 ha for the primary production of sugarcane, and secondary crops of cassava and rice. A longer-term objective is to establish a cooperative sugar factory on the land. The Indian company is also allegedly looking to expand sugar production in Kenya.
Company or fund: MedEnergy Global  
Main foreign owner or investor: Belleli Group, Italy  
Hectares: 10,000  
Production: Oil palm  
Projected investment: $85 million  
Status of deal: Concluded  
Summary: MedEnergy Global is a UK-based holding company owned by Italy’s Belleli family, which made its fortune in the energy sector. In 2010, the Mozambican investment authority granted the company approval for a 10,000-ha oil palm plantation project in Mozambique’s Cabo Delgado Province. The projected investment is US$85 million. The project is in the Nacala Corridor and the project area of the ProSavana Programme coordinated by the governments of Japan, Brazil and Mozambique.

Company or fund: Southern African Oils  
Main foreign owner or investor: SOGEIN SRL, Italy  
Hectares: 1,000  
Production: Coconut  
Status of deal: Concluded  
Summary: The Italian company SOGEIN operates in Mozambique via its subsidiary Southern African Oils, which it established in 2011. The company processes raw coconut materials, and reported that it leased 1,000 ha of land for that purpose.

Company or fund: Al-Badel International Development Company  
Main foreign owner or investor: Al-Badel International Development Company, Kuwait  
Production: Sugarcane  
Projected investment: $1,500 million  
Status of deal: Concluded  
Summary: In 2015, Al Badel International Development, a Kuwait-based company, said it would begin growing sugarcane in Gaza province, Mozambique, primarily for agrofuel production. This project will cost Al Badel US$1.5 million and will take place in the Massingir district, where the Procana company had previously failed in its own efforts to farm sugarcane for export.

Company or fund: Grupo Videre  
Main foreign owner or investor: The Libya Africa Investement Portfolio, Libya  
Hectares: 20,000  
Production: Rice  
Projected investment: $33 million  
Status of deal: Concluded  
Summary: The Libya Africa Investment Portfolio (LAP) is a sovereign wealth fund of the Libyan government. Mozambique-based Ubuntu—partly owned by the then Foreign Minister and Minister of the Environment Alcinda Abreu—reported that it secured some 20,000 ha for rice production in Bela Vista that would be carried out in partnership with LAP. That deal marked LAP’s third biggest large-scale rice project in sub-Saharan Africa, following its ventures in Mali and Liberia, with a total projected investment of US$33 million. In 2012, the company began its production on 400 ha, with intentions to expand in increments to 6,000 ha, and finally reaching the full 20,000 ha. However, with the fall of the Gaddafi government in Libya, the project now appears to have passed into the hands of the Grupo Videre, another Mozambican company created in 2011 and also owned by Alcinda Abreu and her two sons.

Company or fund: African Century Agriculture  
Main foreign owner or investor: African Century Group, Mauritius  
Hectares: 4,800  
Production: Soybeans  
Status of deal: Concluded  
Summary: African Century Agriculture, formerly known as GETT, is the largest contract-farming operator in Gúruè, Zambezia. The company, established in 2012, is owned by the African Century Group of Mauri-
tius, which was founded by Jonathan Chenevix-Trench, a former chairman of Morgan Stanley in London. African Century acquired two DUATs (land use rights) to grow soybeans for poultry feed, one for 1,000 ha in Gúruè and the other for 3,800 ha in Lichinga on the lands of a former state farm. The Lichinga farm is handled through a joint venture company called African Century Matama Limitada, which is partly funded by the Swedish International Development Agency and is supported by AgDevCo. The company says it planted 800 ha of soybeans in 2014. The farm is in the Nacala Corridor and the project area of the ProSavana Programme coordinated by the governments of Japan, Brazil and Mozambique.

**Company or fund:** Regional Development Company (Moçambique) Lda  
**Main foreign owner or investor:** Regional Development Company Ltd, Mauritius  
**Hectares:** 19,000  
**Production:** Rice  
**Status of deal:** Concluded  
**Summary:** In 2009, the government of Mauritius established the Regional Development Company Ltd (RDC) to facilitate its investments in Mozambican agriculture. It operates via its Mozambique-based subsidiary Regional Development Company (Moçambique) Limitada, which is 100% owned by the Mauritian Ministry of Foreign Affairs. RDC was issued two DUATs of 49-years, one for 5,000 ha of land in the Manica province and the other for 18,500 ha in Maputo province. It serves as an interface between foreign companies and the Mozambican government, where it assigns corporations lands within its DUAT concessions for an annual fee. Companies involved in RDC-controlled lands include British American Investment Co. Ltd of Mauritius, a major shareholder of Nairobi-based Equity Bank, which is pursuing a maize and soybean plantation on 6,000 ha; La Compagnie de Trois Amis and Prama Consulting Services, pursuing a rice plantation on 4,000 ha; Mozpeixe SA of Mozambique, which is owned by Quantum Business Development Ltd and partners from South Africa and Mauritius, pursuing an aquaculture project; Nirmal seeds Pvt Ltd of India, which is pursuing 2,000 ha for rice seed production; and Sri Rajeswari Oil Traders of India, which is pursuing oilseed production on 4,000 ha. In 2013, RDC issued a call for investors in a new 2,456-ha DUAT acquired in Nampula Province, where hundreds of rural working people currently farm. All of these farms are in the Nacala Corridor and the project area of the ProSavana Programme coordinated by the governments of Japan, Brazil and Mozambique.

**Company or fund:** Hoyo Hoyo  
**Main foreign owner or investor:** BXR Group, Netherlands  
**Hectares:** 28,000  
**Production:** Soybeans, maize  
**Status of deal:** Concluded  
**Summary:** Hoyo Hoyo was established by the Portuguese company Quifel Natural Resources Moçambique, Lda, a subsidiary of Quifel Natural Resources SA. The company floundered and in 2012 Quifel Natural Resources SA sold its shares to a company registered in Mauritius called Hoyo One Ltd, owned by the BXR Group of the Netherlands. Hoyo Hoyo has a DUAT in Zambézia for 20,000 ha and another in Tete for 8,000 ha where it produces soybeans and maize—both in the Nacala Corridor and the project area of the ProSavana Programme coordinated by the governments of Japan, Brazil and Mozambique. The BXR Group—which is owned by the Czech billionaire Zdenek Bakala and “trusts” associated with Credit Suisse bankers—also owns over 60,000 ha in Argentina, 12,000 ha in Brazil and 1,000 ha in Malawi through various subsidiaries.

**Company or fund:** Corredor Agro, Limitada  
**Main foreign owner or investor:** Rift Valley Holdings, Norway  
**Hectares:** 8,200  
**Production:** Maize, soybeans, sesame seeds, pulses, cassava, bananas  
**Status of deal:** Concluded  
**Summary:** Corredor Agro is a joint venture between Mauritius-based Rift Valley Holdings, owned by the Von Pezold family of Austria and Germany and the Hoegh shipping dynasty of Norway, and Matanuska Mauritius Limited. The company established two farms in Nampula: Meserepane Farm on 2,200 ha for field crops including maize, soybeans, sesame seeds, pulses and cassava, and the Metocheria Farm on
6,000 ha in partnership with the government of Norway’s Norfund, which supplies bananas exclusively to Dole Fresh Fruit Europe. Both farms are in the Nacala Corridor and the project area of the ProSavana Programme coordinated by the governments of Japan, Brazil and Mozambique. The company was fined US$200,000 by the Mozambican government for violating the country’s labour laws. Furthermore, families around the Metocheria Farm complain that the company took over all the fertile lands in the area and blocked access to their main water source. Rift Valley Holdings also controls 97,000 ha of Mozambican land through its subsidiary Grupo Madal, including a 15,000-ha coconut plantation and the 17,675-ha Mahima Game Reserve, where it raises Zambezi-bred cattle and operates a large hardwood forest concession.

**Company or fund:** AgroMoz  
**Main foreign owner or investor:** Grupo Américo Amorim, Portugal  
**Hectares:** 10,000  
**Production:** Soybeans, rice  
**Status of deal:** Concluded  
**Summary:** AgroMoz is a joint venture between Grupo Américo Amorim of Portugal, a holding company of Portugal’s richest man Américo Amorim, Intelec, which the US embassy described as an investment vehicle for President Guebuza, and the Pinesso Group of Brazil, which handles the company’s agricultural operations. In 2012, the company evicted approximately 1,000 peasants and began planting soybeans on 500 ha in Lioma, which it increased to 1,000 ha the following year. Despite peasant protests, AgroMoz was granted a DUAT in October 2014 for an additional 9,000 ha in the area for a period of 40 years. The company’s aerial spraying of pesticides is reportedly causing respiratory problems for families in the vicinity and damaging their food crops. AgroMoz’s operations are located in the Nacala Corridor and the project area of the ProSavana Programme coordinated by the governments of Japan, Brazil and Mozambique.

**Company or fund:** Indivest Limitada  
**Main foreign owner or investor:** Rosinda Castanhas and Daniel Pedrosa Lopes, Portugal  
**Hectares:** 30,000  
**Production:** Soybeans, maize  
**Status of deal:** Concluded  
**Summary:** The company Indivest Limitada is owned by Rosinda Castanhas and Daniel Pedrosa Lopes of Portugal. In September 2014, the company acquired a lease for roughly 30,000 ha of farmland in Nampula from the Mozambican government for soybean and maize production in the Nacala Corridor and the project area of the ProSavana Programme coordinated by the governments of Japan, Brazil and Mozambique. Lopes suggested that, in the future, this could be increased to 200,000 ha. Local farmers have strongly objected to this project, highlighting the lack of transparency of the government authorities in allocating the land concession.

**Company or fund:** Mozaco  
**Main foreign owner or investor:** Rioforte Investments, Portugal  
**Hectares:** 2,389  
**Production:** Soybeans, cotton, maize, sunflowers  
**Projected investment:** $50 million  
**Status of deal:** Concluded  
**Summary:** Mozambique Agricultural Corporation, S.A. (Mozaco) is a company created in 2012 through a partnership between the Mozambican group João Ferreira dos Santos (JFS) and Luxembourg-based Rioforte Investments, which is the investment arm of Portugal’s Espírito Santo Group. Rioforte Investments is the majority owner of Mozaco, with 60% of the company’s shares. In June 2013, the company acquired a DUAT for 2,389 ha in the Malema District of Nampula Province to plant soybeans and cotton. The company says it plans an initial investment of US$5 million over the first 5 years, and will spend an additional US$45 million for a second 5 – 10 year phase, with plans to expand to 20,000 ha. So far, 1,000 farmers have been evicted to make way for the project, while a further 4,500 families will be evicted if the project is expanded to 20,000 ha. However, following the financial collapse of the Espirito Santo Group, the Commercial Court of Luxembourg ruled in October 2014 that Rioforte Investments was to be liquidated in order to pay off its creditors. The implications for Mozaco are not clear. Mozaco’s Mozambican farm is in the...
Company or fund: Olam Mozambique Lda  
Main foreign owner or investor: Olam International, Singapore  
Hectares: 9,530  
Production: Rice, sugarcane  
Projected investment: $35 million  
Status of deal: Concluded  
Summary: Olam is an Indian non-resident company based in Singapore. It is one of the world’s largest commodity traders and is investing heavily in farming operations and contract farming schemes, particularly in Africa and Latin America. It is part owned by Singapore’s sovereign wealth fund Temasek, as well as Japan’s Mitsubishi. The company claims to have 2.1 million ha under its management as of December 2015. In 2011, Olam announced it would invest US$35 million in rice production in Mozambique. It began by acquiring rights to a 400-ha concession at an irrigated rice scheme in Mopeia, Zambezia. In 2013, it acquired an additional 9,130 ha on the banks of the nearby Cuacua river where it says it will devote 5,500 ha to sugarcane production.

Company or fund: Socialende De Zambezia Cha Sarl  
Main foreign owner or investor: Export Trading Group Holdings, Singapore  
Hectares: 7,385  
Production: Tea  
Status of deal: Concluded  
Summary: Export Trading Group, owned by Kenya’s Patel family, is incorporated in Singapore but its farming operations are run through its Mauritian subsidiary ETG Holdings. The company has farms in Tanzania, Mozambique and Côte d’Ivoire, and previously in Zambia. The company’s farms are managed and part owned by the South African company Verus Group, which is run by former South African Special Forces soldier Justin Vermaak. ETG has received heavy financial backing from the World Bank’s International Finance Corporation and the Carlyle Group. ETG operates in Mozambique through various subsidiaries, including Socialende De Zambezia Cha Sarl, which acquired a lease for 7,385 ha of land for tea plantations in Gurue in the Nacala Corridor and the project area of the ProSavana Programme coordinated by the governments of Japan, Brazil and Mozambique. In a 2012 company report, ETG stated it had “greenfields” covering 136,140 ha in Tanzania, 156,000 ha in Mozambique and 13,000 ha in the DRC, but it is not clear if the company has developed these lands.

Company or fund: Alfa Agricultura  
Main foreign owner or investor: Jan Paulus Le Grange, South Africa  
Hectares: 3,000  
Production: Soybeans  
Status of deal: Concluded  
Summary: Alfa Agricultura belongs to South African businessman Jan Paulus Le Grange. The company was previously focused on drilling and water services, but now intends to establish a large poultry operation to produce soybeans for feed and export. Its operations are supported by a US$77,000 grant from USAID and the Mozambican government under their joint Din Agro project. In 2013, Alfa Agricultura acquired a 1,000 ha DUAT; the majority of which was previously part of a 650-ha Portuguese colonial estate. Under Mozambican law these lands should have reverted to the communities and some farmers had even obtained their own DUATs for their parcels of land. However, upon being granted its DUAT, Alfa Agricultura evicted the farmers, fenced the land and planted soybeans. The company is also pursuing the acquisition of two more colonial farms totalling approximately 2,000 ha in the Nacala Corridor and the project area of the ProSavana Programme coordinated by the governments of Japan, Brazil and Mozambique.

Company or fund: Macs-in Moz Limitada  
Main foreign owner or investor: Chistoffel Breytenbach and Howard Blight, South Africa  
Hectares: 1,000
Production: Fruit, nuts
Status of deal: Concluded
Summary: Macs-in-Moz Limitada is a Mozambican registered agricultural company owned by South Afri-
can farmers Chistoffel Breytenbach and Howard Blight, together with an unnamed European investor. The
company and its affiliate Moz Avos are developing 1,000 ha of fruit and nut orchards near Chimoio, with
plans to expand to 1,500 ha under irrigation. Its website states that the company plans to plant 300 ha of
macadamia nuts, litchis and citrus.

Company or fund: Massingir Agro-Industrial
Main foreign owner or investor: Transvaal Suiker Beperk, South Africa
Hectares: 37,000
Production: Sugarcane, ethanol
Projected investment: $740 million
Status of deal: Concluded
Summary: Massingir Agro-Industrial (MAI) is 51% owned by the South African company Transvaal Suiker
Beperk and 49% owned by the Mozambican company Sociedade de Investimentos Agroindustrias de Lim-
popo (SIAL). Several shareholders in the project are also high-level government officials in Mozambique.
MAI began production of sugarcane for ethanol on 37,000 ha of lands formerly allocated to ProCana. MAI
reported that it intended to invest US$740 million in the project.

Company or fund: Mozambique Biofuel Industries
Main foreign owner or investor: Altie Steenkamp, South Africa
Hectares: 11,000
Production: Sugarcane
Projected investment: $3 million
Status of deal: Concluded
Summary: Mozambique Biofuel Industries (MBFI) is a South African company owned by Altie Steenkamp.
It claims to have the “relevant legal ownership” for 11,000 ha of land in Mocuba, Zambezia, with 1,000 ha
ready for production. The Steenkamp family claims to have invested US$3 million and is seeking investors
to provide an additional US$5 – 25 million to bring the lands into production. The land is located in the
Nacala Corridor and the project area of the ProSavana Programme coordinated by the governments of Japan,
Brazil and Mozambique.

Company or fund: Murrimo Farming Lda
Main foreign owner or investor: Crookes Brothers Ltd, South Africa
Hectares: 3,200
Production: Macadamia nuts, maize, potatoes
Projected investment: $15 million
Status of deal: Concluded
Summary: Crookes Brothers is a South African owned company that is currently working in Mozambique
through its subsidiaries Murrimo Farming and Murrimo Macadamia. Its agricultural production includes
macadamia nuts, maize and potatoes. In 2011, the corporation signed a lease for 3,200 ha of land, listing
1,500 ha of the land as operational on its website in 2015. By 2017, Crookes Brothers aims to expand from
400 ha to 700 ha of macadamia nuts, 120 ha of potatoes and 1,000 ha of maize. The farm is located in the
Nacala Corridor and the project area of the ProSavana Programme coordinated by the governments
of Japan, Brazil and Mozambique. The company projects an investment of US$15 million and has said that
it will create 350 new jobs. UK-based SilverStreet Capital owns 44.5% of Crookes Brothers through its
subsidiary Silverlands (SA) Plantations SARL, which is financed by several pension funds and development
finance institutions. Most of Crookes Brothers’ operations are in South Africa where it has around 500 ha
of fruit orchards, 2,000 ha of grain farms, a 7,000 ha sheep farm and 7,000 ha of sugarcane plantations, as
well as a 2,400-ha sugarcane plantation in Big Bend, Swaziland.

Company or fund: EcoEnergia de Moçambique Lda
Main foreign owner or investor: EcoDevelopment in Europe AB, Sweden
Hectares: 1,000  
Production: Sugarcane, ethanol  
Projected investment: $1.3 million  
Status of deal: Concluded  
Summary: EcoEnergia de Moçambique Lda was established to develop a 15,000-ha sorghum ethanol project by the Swedish company SEKAB—a biofuels joint venture between three municipalities in Sweden and the private Swedish company EcoDevelopment in Europe AB. SEKAB was also pursuing a 200,000-ha sugarcane ethanol project in Bagamoyo, Tanzania, through another local subsidiary. In 2009, after much controversy and opposition at home and from affected communities in Africa, the Swedish municipalities cut their direct ties to the project by selling their shares in the Tanzanian and Mozambican subsidiaries to EcoDevelopment, SEKAB’s minority shareholder, for the token price of 400 crowns. Three owners of EcoDevelopment were also on the board of SEKAB, including Per Carstedt, although they claim they had no part in the board’s decision. EcoEnergia de Moçambique Lda owns the Ouro Verde sugarcane plantation in Cabo Dalgado through its subsidiary Ouro Verde, Limitada. The company has a 25-year lease for 1,000 ha but plans to scale up to 30,000 ha across the province. The company claims that, by 2013, US$1.3 million had been invested in the site. One of the investors in EcoDevelopment is Swedia Capital’s venture company, Swedia HighP.

Company or fund: Green Power East Africa Ltd  
Main foreign owner or investor: Green Power Holding AG, Switzerland  
Hectares: 2,800  
Production: Jatropha, maize, soybeans, cowpea  
Status of deal: Concluded  
Summary: Green Power Holding AG, a biofuels company based in Zurich, Switzerland, acquired 2,800 ha of land in Manica, Mozambique, for the production of biofuel and food crops through its subsidiary Green Power East Africa Ltd, and reportedly in partnership with Agro Pecuaria de Manica Lda and Maputo-based Whatana Investments, a company chaired by Nelson Mandela’s third wife Graça Machel. In January 2014, however, Green Power Holding AG went into liquidation and the status of the land concession is not known.

Company or fund: Companhia do Vale do Rio Lúrio  
Main foreign owner or investor: National Holding, UAE  
Hectares: 607,236  
Production: Cereals, oilseeds, cotton, sugar, livestock  
Projected investment: $4,400 million  
Status of deal: In negotiation  
Summary: In February 2015, a PowerPoint presentation was made public indicating that a massive 240,000-ha agricultural project was being planned along the banks of the Lurio River in the area of northern Mozambique being targeted by the controversial ProSavana project in the Nacala Corridor. In May 2015, the project reportedly went before the Council of Ministers for approval. While the decision of the Ministers is not known, further information about the project published by the project developers indicates that the proponents have applied for land permits covering 607,236 ha in the provinces of Nampula, Cabo Delgado and Niassa, and that the main financial backer of the project is the UAE company National Holding, which is the holding company for the Abu Dhabi Royal Family. According to the Mozambican NGO ADECRU, the project could lead to the displacement of over 500,000 families.

Company or fund: DD Investimentos Limitada  
Main foreign owner or investor: DD Investimentos, UK  
Hectares: 9,553  
Production: Maize  
Projected investment: $5.2 million  
Status of deal: Concluded  
Summary: DD Investimentos Limitada is a company created in Mozambique by investors from the UK, Zimbabwe and Brazil, with representation by Africa Merchant Capital. One of the company’s founding partners is Michael John Denley of Zimbabwe, who has been involved in several companies in Zimbabwe.
and Mozambique. The company has an 8,624-ha land concession in the Balama and Montepuz district and a 929-ha concession in the Chiure district, both in Cabo Delgado Province. The company intends to grow maize under irrigation and says it has secured water rights for 16 million cubic meters of water/year from the Chipembe dam and the Montepuz river system.

**Company or fund:** EmVest Limpopo Limitada  
**Main foreign owner or investor:** EmVest Asset Management, UK  
**Hectares:** 1,000  
**Production:** Tomatoes, maize, potatoes  
**Status of deal:** Concluded  
**Summary:** EmVest Limpopo Limitada is the Mozambican subsidiary of EmVest Asset Management, a joint venture between Emergent Asset Management and Grainvest, a subsidiary of the Russell Stone Group. EmVest Asset Management and EmVest Limpopo Limitada are South African companies, but the latter is registered in the Mauritius. The company was given a 50-year DUAT in September 2009 for 1,000 ha for the production of tomatoes, maize and potatoes. However, the company intends to double this in its “second phase”. EmVest Limpopo Ltda has the right to use unlimited water from the nearby water source. Conflicts with the local communities over the company’s efforts to expand its operations have been reported.

**Company or fund:** Episteme Mozambique Lda  
**Main foreign owner or investor:** Baobab Resources, UK  
**Hectares:** 20,293  
**Production:** Sugarcane, cotton, sunflowers, soybeans  
**Status of deal:** Concluded  
**Summary:** Episteme Mozambique Lda is owned by Baobab Resources (an Australian-based but British-registered mining company), South African Episteme Partners (Pty), Afritrac Africa Investment, Trade & Consulting, João Baptista Colaço Jamal, José Ajape Hussene Chironga and Issufo Abdul Sharref Shukran Malunda. In December 2011, Episteme Mozambique Lda was given a DUAT of 20,293 ha in the Tete Province of Mozambique to produce sugarcane, cotton, sunflowers and soybeans. It appears, however, that the project has yet to become operational.

**Company or fund:** Montara Continental Inc  
**Main foreign owner or investor:** Obtala Resources Ltd, UK  
**Hectares:** 9,875  
**Production:** Groundnuts, sunflowers  
**Projected investment:** $3.8 million  
**Status of deal:** Concluded  
**Summary:** Obtala Resources is a British registered mining company that also holds major investments in forestry and agriculture in Tanzania and Mozambique. In 2010, its subsidiary Montara Continental acquired a 9,875-ha land concession in Mozambique to produce oilseed crops and possibly higher value crops such as tomatoes and chillies. Obtala’s activities in Mozambique, however, focus on timber, for which it had accumulated 314,965 ha in concessions by June 2015. Obtala’s website does not mention the Mozambican farm, but rather newly acquired farming operations in Tanzania, where it has acquired 1,700 ha under separate lease agreements for the production of fruits and vegetables for export.

**Company or fund:** Mozbife Lda  
**Main foreign owner or investor:** Agriterra Ltd, UK  
**Hectares:** 21,000  
**Production:** Cattle and feed  
**Status of deal:** Concluded  
**Summary:** Agriterra Ltd is a UK and Irish-owned company operating in Mozambique through its subsidiary Mozbife Limitada, a vertically integrated cattle ranching and feedlot business. It aims to supply beef to domestic and export markets. Agriterra holds a lease for 21,000 ha of land across four main operations, including an abattoir, but intends to increase this to 23,650 ha. In June 2013, it had a herd in excess of 6,500 head of cattle and said at that time that it aimed to build a heard in excess of 10,000 by 2015. However, as
of December 2015, the company’s website listed no updates or progress pertaining to that goal. Agriterra is also active in Sierra Leone, with a 50-year lease on 45,000 ha for oil palm plantations and 3,200 ha for commercial cocoa production.

**Company or fund:** Principle Energy Limited  
**Main foreign owner or investor:** Principle Capital Holdings, UK  
**Hectares:** 23,000  
**Production:** Sugarcane  
**Projected investment:** $50 million  
**Status of deal:** Concluded  
**Summary:** Principle Capital Holdings (PCH) is listed on London’s AIM. Its shareholders include Nicholas Trust (Australia), Jupiter (UK), Deutsche Bank (Germany) and SVM Asset Management (UK). The company acquired 23,000 ha in the Dombe District of Mozambique where it intends to develop a sugarcane plantation and ethanol plants. The company says it has thus far raised US$50 million out of a total project cost of US$290 million. Principle Energy Limited, a group company of PCH, will oversee the project. Construction of the ethanol plant was set to start in 2010 and conclude by 2013. However, as of 2013, only 1,000 ha had been cleared, 307 ha prepared for planting and just 136 ha planted. A dam and irrigation system are 75% finished, but further construction and planting have been halted due to financial issues.

**Company or fund:** Rei do Agro  
**Main foreign owner or investor:** Aslan Global Management, US  
**Hectares:** 2,500  
**Production:** Soybeans for feedstock  
**Projected investment:** $5 million  
**Status of deal:** Concluded  
**Summary:** Rei Do Agro Limitada is the Mozambican subsidiary of US-based Aslan Global Management, a company established by church-based financiers Jes Terp and Paul Larson. Rei do Agro receives funding from DFID and other European development agencies through AgDevCo. The company has a 50-year DUAT for 2,500 ha in Gúruè, with a commitment for an additional 10,000 ha. Its farming project in Mozambique is part of the Cooperation Framework of the New Alliance for Food Security and Nutrition signed between the government of Mozambique and the G7/8 governments. Together with Mozambique Fresh Eggs, it intends to produce soybeans for feedstock on its concessions. Aslan claims to have invested US$5 million in its operations by 2012. It also controls farmland in Ukraine and Tanzania.

**Namibia**

**Company or fund:** Namibia Oriental Tabacco CC  
**Main foreign owner or investor:** HongyunHonghe Tobacco Group, China  
**Hectares:** 10,000  
**Production:** Tobacco, maize, potatoes  
**Status of deal:** Concluded  
**Summary:** Namibia Oriental Tobacco CC is believed to be a subsidiary of HongyunHonghe Tobacco Group in China’s Yunnan Province. HongyunHonghe is China’s largest and Asia’s top cigarette producer, as well as the world’s fifth largest tobacco company. It has acquired 10,000 ha of land for tobacco and maize production. This initiative has faced extensive protests from local youth groups and criticism from the former Minister of Health and Social Services, who argues that this land should be used for the production of food and not tobacco for export. The first phase of the project is currently underway with the implementation of the company’s pilot project in Katima Mulilo. The project has been granted an Export Processing Zone status; a feasibility study has been conducted; and the Ministry of Environment approved the project in 2015.

**Company or fund:** Comsar Properties SA  
**Main foreign owner or investor:** COMSAR Energy Group, Russia
Hectares: 46,000  
Production: poultry/game  
Projected investment: $45.7 million  
Status of deal: Concluded  
Summary: Comsar Energy Group is owned by Russian oligarch Rashid Sardarov and is involved in land deals for agriculture, livestock, extraction and energy. In Namibia, Comsar runs a 46,000-hectare poultry and game farm—encroaching on land that has been used for an iron ore project—with an initial investment of over US$22 million that is set to double in its second phase.

Company or fund: Al Dahra  
Main foreign owner or investor: Al Dahra, UAE  
Hectares: 200  
Production: Date palm, grapes  
Projected investment: $20 million  
Status of deal: Concluded  
Summary: Abu Dhabi-based Al Dahra Agricultural Company produces food and animal feed through global land acquisitions and joint ventures. It is a private-sector partner of the Emirati government. The company claims to have owned or leased more than 150,000 ha of land across 20 countries in 2012, with an annual group turnover of roughly US$1 billion. In Namibia, Al Dahra operates date and grape plantations on 220 ha of land around the Naute Dam through a 50:50 joint venture with the Namibian Development Corporation (NDC) established in 2009.

New Zealand

Company or fund: The Trust Company Limited  
Main foreign owner or investor: The Trust Company Limited, Australia  
Hectares: 13,691  
Projected investment: $42 million  
Status of deal: Concluded  
Summary: In March 2011, the Overseas Investment Office approved Australia’s The Trust Company’s purchase of The New Zealand Guardian Trust, which owns or controls in a trustee capacity a freehold interest in 13,691.73 ha of land at various locations around New Zealand.

Company or fund: Natural Dairy (NZ) Holdings Ltd  
Main foreign owner or investor: Shanghai Pengxin Group Co., China  
Hectares: 12,000  
Production: Dairy  
Projected investment: $296 million  
Status of deal: Concluded  
Summary: Shanghai real-estate businessman Jiang Zhaobai, chairman and owner of the Shanghai Pengxin Group Co., has been investing heavily in farmland in China and abroad over the past few years. In January 2011, Pengxin made an offer to buy Crafer farms in New Zealand, which comprises 16 dairy farms, through its subsidiary Natural Dairy (NZ) Holdings Ltd; the government of New Zealand approved the sale in January 2012. The farms cost an estimated US$210 million and cover approximately 8,000 ha. In 2014, Pengxin purchased another 4,000 ha of dairy farms in Canterbury owned by Synlait Farm for US$85.7 million through its subsidiary Purata Farms. Pengxin’s attempt to purchase the 13,800-ha Lochinver Station was rejected by the Overseas Investment Office in 2015; it also abandoned another US$42.7 million deal to buy a cluster of dairy farms in the Bay of Islands through its subsidiary Dakang New Zealand Farm Group.

Company or fund: Ingleby Farms and Forests  
Main foreign owner or investor: Ingleby Company, Denmark  
Hectares: 15,158
**Production:** Cattle, sheep  
**Status of deal:** Concluded  
**Summary:** The Ingleby Company is owned by the Rausing family of Denmark. Through its subsidiary, Ingleby Farms and Forests, the family owns farms in Argentina, Australia, Latvia, Lithuania, New Zealand, Peru, Romania, Uruguay and the United States. In February 2015, the total amount of farmland under Ingleby's management was 102,843 ha. It began purchasing farms in New Zealand in 1999 and, by 2015, it had acquired farms covering 15,158 ha.

**Company or fund:** AgrarInvest  
**Main foreign owner or investor:** Aquila, Germany  
**Hectares:** 4,570  
**Production:** Dairy  
**Projected investment:** $111 million  
**Status of deal:** Concluded  
**Summary:** Aquila Capital’s AgrarInvest fund manages investments for some 1,000 German investors. Among other business initiatives, the fund has acquired dairy farms in New Zealand as well as cattle farms and sugarcane plantations in Brazil. Through a German consortium with Neuseeland Milchfarm Investments and Alceda Star, and with the support of New Zealand’s MyFarm, AgrarInvest acquired at least 11 dairy farms in New Zealand in 2010 – 2011, making it one of the largest dairy producers in the country. Aquila is also targeting farmland in Brazil. The company recently stated it would focus on Australia for land price reasons.

**Company or fund:** DAH Beteiligungs  
**Main foreign owner or investor:** DAH Beteiligungs, Germany  
**Hectares:** 1,468  
**Production:** Dairy  
**Projected investment:** $53.2 million  
**Status of deal:** Concluded  
**Summary:** DAH Beteiligungs is a holding company owned by the family of Dietmar Hopp, who helped found the business software giant SAP in 1972. In 2011, the company purchased five dairy farms.

**Company or fund:** Reda Holding  
**Main foreign owner or investor:** Reda Holding, Italy  
**Hectares:** 16,666  
**Production:** Sheep  
**Projected investment:** $4.8 million  
**Status of deal:** Concluded  
**Summary:** Reda Holding, an Italian textile company, is owned by the Botto Poala family. In 2012, the company purchased two sheep farms in the Waitaki Valley that will supply its plants with merino fine wool.

**Company or fund:** New Zealand Pastures Limited  
**Main foreign owner or investor:** Stichting Pensioenfonds ABP, Netherlands  
**Hectares:** 23,471  
**Production:** Cattle, sheep  
**Status of deal:** Concluded  
**Summary:** In 2013, Duxton Asset Management, a Singapore-based fund manager, organised the purchase of a 50% interest in New Zealand Pastures Limited, which owns seven cattle and sheep farms of the Otago region of New Zealand’s South Island covering 23,471 ha. Through the transaction, Duxton acquired 0.5% of the company; its Cayman Islands-based Duxton Agricultural Land Fund acquired 2.65%; and the Stichting Pensioenfonds ABP of the Netherlands acquired 46.85%.

**Company or fund:** Första AP-fonden  
**Main foreign owner or investor:** Första AP-fonden, Sweden  
**Hectares:** 11,000
Production: Dairy
Projected investment: $60 million
Status of deal: Concluded
Summary: In 2012, Swedish pension fund Första AP-fonden bought 18 dairy farms in New Zealand, covering 11,000 ha that are valued at around US$60 million. Första AP-fonden also bought 18 farms covering 16,000 ha in Australia for US$100 million in 2013.

Company or fund: Middle Mount Forest
Main foreign owner or investor: Middle Mount Limited, Switzerland
Hectares: 3,200
Production: Cattle, sheep
Projected investment: $17 million
Status of deal: Concluded
Summary: Middle Mount Limited, owned by Heinrich Martin Henni of Switzerland, bought its first farm in New Zealand in 2006; another two in 2009, including a 1,000-ha sheep and cattle farm from Dutch bank Rabobank for US$4,275,000; and a 440 ha sheep and beef farm in 2013 for US$1.6 million. The farms are located at Northern Hawkes Bay and Tiniroto, Gisborne. The company also owns 1,300 ha of forest in New Zealand.

Company or fund: Monte Capital Limited
Main foreign owner or investor: Christian Welte, Switzerland
Hectares: 7,712
Production: Cattle, sheep, forest
Projected investment: $19.8 million
Status of deal: Concluded
Summary: Swiss businessman Christian Welte owns Tegra AG, the largest biomass power plant in Europe. Through his New Zealand-registered company Monte Capital Limited, he has purchased several forest lands in New Zealand, including three properties in 2011 and 2012 in the Waikura Valley that he intends to combine into a single forestry, sheep and beef farming operation.

Company or fund: Soho Property Limited
Main foreign owner or investor: Soho Property Limited, UK
Hectares: 22,000
Production: Sheep
Status of deal: Concluded
Summary: In June 2011, Soho Property of the UK was given approval by the Overseas Investment Office to acquire 22,000 ha of low-value pastoral land where the company intends to farm around 4,000 sheep and pursue ecotourism projects.

Company or fund: Central Otago dairy farm and Big Sky Dairy Farms
Main foreign owner or investor: Harvard Management Company, US
Hectares: 2,900
Production: Dairy
Projected investment: $34.1 million
Status of deal: Concluded
Summary: Harvard Management Company is the endowment fund of Harvard University. In October 2010, New Zealand’s Overseas Investment Office approved the Harvard fund’s purchase of Big Sky Dairy Farms, a 1,600-ha dairy farm in the Otago region. The farm will be integrated into its other dairy farm in Otago, making Harvard the region’s largest operator. Harvard Management Company also invests in the African farmland fund of the UK’s Emergent Asset Management. In 2013, Harvard Management also bought Central Otago, a 1,300-ha dairy farm in the same area.

Company or fund: Lees Valley Station LLC
Main foreign owner or investor: US investor group, US
Hectares: 27,242  
Production: Grazing for dairy  
Projected investment: $30 million  
Status of deal: Concluded  
Summary: In 2013, US investors acquired Mt Pember in the Lees Valley of New Zealand for approximately US$30 million. At more than 27,000 ha, it is one of New Zealand’s largest farms and now focuses on dairy production. The investors are three attorneys in Connecticut and South Dakota who channelled their purchase through New Zealand-registered Lees Valley Station.

Company or fund: Presco Plc, Siat Nigeria Ltd, Risonpalm  
Main foreign owner or investor: SIAT Group, Belgium  
Hectares: 27,500  
Production: Oil palm  
Status of deal: Concluded  
Summary: The Société d’investissement pour l’agriculture tropicale (SIAT) was established in Belgium in 1991 as a partnership between Pierre Vanderbeeck (who until then was responsible for Socfin’s operations in Nigeria); the family of South African diamond magnate Ernest Oppenheimer; and Wienco Holdings, a holding company for a group of Dutch businesspeople active in African agriculture. In 1991, together with Nigeria-based Presco International Limited (PINL), SIAT established Presco Industries Limited as its Nigerian subsidiary. The joint venture acquired a 3,000-ha oil palm plantation south of Benin City belonging to the state-owned Oil Palm Company Ltd that had been developed with support from the World Bank. As part of the joint venture, SIAT was to provide a portion of its profits to Megatrade International, PINL’s Luxembourg-registered holding company. After failing to reach an agreement on the amount SIAT should pay, SIAT bought out PINL in 1997 and paid Megatrade US$2 million to settle all accounts. SIAT placed Presco Plc on the Lagos Stock Exchange in 2002 and continues to hold 60% of the company. Presco owns four oil palm plantations across 12,600 ha and was pursuing the acquisition of an additional 17,000 ha in Edo State. In 2011, SIAT’s subsidiary Siat Nigeria Ltd acquired the assets of another palm oil company, Risonpalm, including 16,000 ha of oil palm plantations, from the Rivers State Government. The Oppenheimer family left SIAT around 2010 and, in April 2012, SIAT announced that the Chinese state-owned oil company Sinochem, through its Singapore subsidiary GMG Global Ltd, would acquire 35% of SIAT for 193 million, leaving the Vanderbeeck family with 51% and Wienco with 12%.

Nigeria  
Company or fund: Green Agriculture West Africa Ltd  
Main foreign owner or investor: China General Construction, China  
Hectares: 1,875  
Production: Rice  
Status of deal: Concluded  
Summary: The Chinese company Green Agriculture West Africa, a subsidiary of China General Construction (CGC Nigeria Ltd), obtained a 99-year Certificate of Occupancy in March 2006 for 1,875 ha in Warra, Ngaski Local Government Area of Kebbi State. The agreement provides for the state to receive 2% of the total yield from the farm. The All Farmers Association of Nigeria says the company has thus far displaced over 5,000 farmers from Cifamini, an irrigation farming community.

Company or fund: De United Food Industries Limited  
Main foreign owner or investor: Salim Group, Indonesia  
Hectares: 60,000  
Production: Oil Palm  
Status of deal: Concluded  
Summary: In March 2014, the Commissioner for Agriculture of Edo State disclosed that De United Food Industries Limited, a subsidiary of PT Indofood, had acquired 60,000 ha in the state for oil palm planta-
tions. This land acquisition is part of a bigger 410,000-ha forest allocation that the government of Edo state says it has set aside for agricultural investors. PT Indofood, the largest instant noodle maker in the world, is part of the Salim Group, which is owned by the family of Indonesian tycoon Liem Sioe Liong. The group also owns the Indonesian plantation company PT Lonsum and has been pursuing plantation development in the Philippines through its Honk Kong holding company, First Pacific.

Company or fund: Okomu Oil Palm Company
Main foreign owner or investor: Socfin, Luxembourg
Hectares: 21,696
Production: Oil palm, rubber
Status of deal: Concluded
Summary: Okomu Oil Palm Company was established in 1976 as a federal government pilot project aimed at reviving oil palm production in Nigeria. The company was privatised in 1997 and listed on the Nigerian Stock Exchange. Socfin is the company’s largest shareholder, with a 53% stake. (Socfin, in turn, is majority-owned by companies led by Hubert Fabri of Belgium and Vincent Bolloré of France.) The German development finance institute DEG holds a 6.94% share. According to Socfin, the concession came to 21,696 ha in 2014, 10,387 ha of which is planted to oil palm. The people living on the lands where the company operates and intends to expand contest this land deal.

Company or fund: San Carlos Nigeria Limited
Main foreign owner or investor: San Carlos Group, Mexico
Hectares: 5,420
Production: Bananas, pineapples, vegetables, cattle, pork
Projected investment: $755 million
Status of deal: Concluded
Summary: Mexico’s San Carlos Group, owned by the Grupo Cabal of Mexican fugitive billionaire Carlos Cabal Peniche, has established several farm projects in Nigeria since 2012, mainly for the production of fruit and vegetables for export to Europe. These include a 2,000-ha banana plantation joint venture with the Rivers State government in Ogonoi and a 3,400-ha plantation and livestock joint venture with the Enugu State government in the communities of Agbudu, Ihe and Enyimba in Awgu Local Government Area, Ama Nkpunato and Achi in Oji River Local Government Area and Umabi in Udi Local Government Area. The company is also pursuing a US$750 million farm project in Edo State with Nigerian businessman Capt. Hosa Okunbo.

Company or fund: Olam International
Main foreign owner or investor: Olam International, Singapore
Hectares: 10,000
Production: Rice
Projected investment: $111 million
Status of deal: Concluded
Summary: Olam is an Indian non-resident company based in Singapore. It is one of the world’s largest commodity traders and is investing heavily in farming operations and contract farming schemes, particularly in Africa and Latin America. It is part owned by Singapore’s sovereign wealth fund Temasek, as well as Japan’s Mitsubishi. The company claims to have 2.1 million ha under its management as of December 2015. In July 2014, it disclosed plans to increase its rice farming operations from 6,000 to 10,000 ha in the Nassarawa State of Nigeria. The company had roughly 3,000 ha under cultivation by 2014 and was expected to expand to 6,000 cultivated hectares in 2015. Olam also controls an out-grower scheme involving 3,000 farmers, which it intends to increase to 20,000 farmers.

Company or fund: PZ Wilmar
Main foreign owner or investor: Wilmar International, Singapore
Hectares: 26,000
Production: Oil palm
Projected investment: $165 million
Status of deal: Concluded

Summary: PZ Wilmar is a joint venture between the UK-based soap and foods company PZ Cussons and Wilmar International, the world’s largest palm oil processor. Since it was established in 2011, PZ Wilmar has acquired three palm oil plantations in Cross River State, Nigeria, with a total land area of roughly 26,000 ha and an initial investment of US$165 million. The Cross River State government helped the company identify lands for expansion. In 2014, PZ Wilmar said that it would aggressively expand its plantations to 240,000 ha, with a total projected investment of US$650 million. The concessions have generated conflicts with local communities in the area, who accuse the company of deforestation and destruction of their farms. The project is part of the G8 New Alliance for Food Security and Nutrition Cooperation Framework with Nigeria.

Company or fund: Industrial Development Group
Main foreign owner or investor: Industrial Development Group, South Africa
Hectares: 60,000
Production: Oil palm, sugarcane
Status of deal: Concluded
Summary: The Industrial Development Group of South Africa, which is a member of the World Economic Forum’s GROW Africa programme, signed an MOU with the government of Edo State in 2014 for the development of 25,000 ha of sugarcane plantations and 35,000 ha of oil palm plantations.

Company or fund: Valsolar-Kwara Company Limited
Main foreign owner or investor: Valsolar Consultoria 2006 SL, Spain
Hectares: 20,000
Production: Rice
Projected investment: $318 million
Status of deal: Concluded
Summary: In January 2012, Nigeria’s Kwara State Government signed an MOU with the Spanish company Valsolar Consultoria. Through that agreement, the government said it would provide the company with 5,000 ha of land on a yearly basis for a total of five years.

Company or fund: Sonovel Rice Limited
Main foreign owner or investor: Novel Group, Switzerland
Hectares: 25,000
Production: Rice
Projected investment: $170 million
Status of deal: Concluded
Summary: In 2012, the government of the Nigerian state of Sokoto and the Novel Group’s Novel Management Services signed an agreement for a 25,000-ha rice project in the Rima river basin, for approximately $170 million. Sonovel Rice Limited is a joint venture with equal shares owned by Novel and the state government.

Company or fund: PJS Rice
Main foreign owner or investor: PJS Group, UAE
Hectares: 7,500
Production: Rice
Projected investment: $100 million
Status of deal: Concluded
Summary: The PJS Group of Dubai, owned by the Singapore-based holding company Pajson Holding, is a major importer of rice into Nigeria and other African countries. In August 2015, the company announced it would be establishing a large-scale rice farm on 7,500 ha of land it had acquired on a 10-yr lease from the Upper River Basin authority in the Saminaka, Borgu local government area of Niger State.

Company or fund: Harvest Africa
Main foreign owner or investor: GMX Consulting , UK
Hectares: 25,000
Production: Rice
Status of deal: Concluded
Summary: GMX Consulting is a UK-registered company with offices in Nigeria and Ho Chi Minh. It was formed by the Vietnamese rice scientist Vo Tong Xuan and financial backers from Vietnam to develop large-scale cassava and rice farms in Africa with Vietnamese technology. The company has been providing consulting services to many companies investing in rice farms in Africa. GMX’s subsidiary Harvest Africa is an investment holding that is developing large-scale rice projects in a number of West African countries including Nigeria, Sierra Leone, Liberia and Ghana, and that holds investment interests in the projects that GMX Consulting operates. In Nigeria, GMX is involved in a 10,000ha rice project in Niger state, a 2,000-ha project in Kwara, and a 13,000-ha farm in Edo “belonging to a conglomerate”.

Company or fund: Confluence Sugar Company Limited
Main foreign owner or investor: International Trans Oil USA Oil & Gas co.; International Trans oil Nig Ltd., US
Hectares: 32,000
Production: Sugarcane
Projected investment: $510 million
Status of deal: Concluded
Summary: Confluence Sugar signed a contract worth US$510 million for a 32,000-ha sugarcane plantation in Ibaji, Kogi State, Nigeria. The project was commissioned in 2009 and launched in 2011 with the goal of producing sugar on 32,000 ha of land. Confluence Sugar is the offshoot of a partnership between US-based International Trans Oil, its Nigeria-based subsidiary International Trans Oil Nigeria and the government of Kogi state. The corporations were commissioned by state-level government to build, operate and manage the sugar factory and will enjoy an 80% share of the project while the government will maintain 20%. In 2013, Confluence Sugar’s managing director said the project would put Kogi state “on the world map” for foreign investment and create wealth through its proposed out-grower scheme. By the end of 2014, it has established a 100-ha sugarcane nursery.

Company or fund: Flour Mills of Nigeria
Main foreign owner or investor: Excelsior Shipping Company Limited, US
Hectares: 36,500
Production: Maize, soybeans, rice, oil palm, cassava
Status of deal: Concluded
Summary: Flour Mills of Nigeria Plc. is a company listed on Nigeria's stock exchange that is 51% owned by Excelsior Shipping Company Limited, which is believed to be a Liberian-registered company owned by George Coumantaros and his family, a “well-connected Greek-US shipping family”. In recent years, the company has been expanding heavily into agricultural production in Nigeria, with the establishment of: the 10,000 ha Kaboji Farms near Kontagora, Niger State, which cultivates maize, soybeans, rice and cassava in a technical partnership with Adecoagro; a 3,000-ha oil palm plantation in Edo State called Agri Palm Ltd that will supply its ROM Oil Mills Limited subsidiary; a 4,000-ha cassava farm run by its 75%-owned subsidiary Thai Farms International Ltd with support from the USAID-Nigeria Expanded Trade and Transport Program; the Sunti Golden Sugar Estate Ltd, which is developing a 15,000-ha sugarcane and rice plantation near Mokwa in Niger State; and Agri-Farms, which is developing another 4,500-ha rice farm in Niger State. Several of these farming projects are part of the G8 New Alliance for Food Security and Nutrition Cooperation Framework with Nigeria.

Pakistan

Company or fund: Felda Global Ventures Holdings
Main foreign owner or investor: Felda Global Ventures Holdings, Malaysia
Hectares: 30,000
Production: Oil palm
Status of deal: In negotiation
Summary: The government of Malaysia’s Federal Land Development Authority (FELDA) is the world’s largest owner and manager of plantation land. In 2012, it was reorganised as Felda Global Ventures Holdings and listed on the main market of Bursa Malaysia Securities Berhad. In 2013, Felda expressed its interest in Pakistan’s oil palm sector, requesting that the government provide it with 30,000 ha in the coastal areas of Balochistan and Sindh. In January 2015, Felda sent a technical team to assess the local conditions and the Sindh government reported that a joint venture had been established with the company.

Company or fund: Al Dahra
Main foreign owner or investor: Al Dahra, UAE
Hectares: 4,000
Production: Alfalfa
Status of deal: Concluded
Summary: Abu Dhabi-based Al Dahra Agricultural Company produces food and animal feed through global land acquisitions and joint ventures. It is a private-sector partner of the Emirati government. The company claims to have owned or leased more than 150,000 ha of land across 20 countries in 2012, with an annual group turnover of roughly US$1 billion. In Pakistan, Al Dahra holds 4,050 ha. Its original focus in that country was rice production, but it is now growing alfalfa and other grass crops to feed cattle for the dairy industry.

Company or fund: Emirates Investment Group
Main foreign owner or investor: Emirates Investment Group, UAE
Hectares: 35,000
Production: Crops, dairy
Status of deal: In negotiation
Summary: EIG is reportedly involved in two large farm projects in Pakistan, including one that would cover 35,000 ha. It is pursuing its dairy projects in Pakistan through a 50:50 joint venture with the New Zealand company Dairy SolutionNZ to develop large-scale farms in the Middle East and Pakistan. As of 2014, this was still reported as an expression of interest and not a done deal.

Papua New Guinea

Company or fund: Village Garden Limited
Main foreign owner or investor: Calmwind Pty, Australia
Hectares: 1,000
Production: Rice
Status of deal: Concluded
Summary: Calmwind Pty Ltd, an Australian company managed by Philip Davies, is reportedly developing hybrid rice production at its operations in Samoa, Solomon Island, Fiji, Papua New Guinea and Mozambique through a licensing arrangement with Philippines’ hybrid rice seed producer SL Agritech Corp. Calmwind is operating in PNG through a joint venture called Village Garden - PNG Ltd. The company started with a 1,000-ha pilot hybrid rice farm in Gabadi.

Company or fund: Société Internationale de Plantations et de Finance (SIPEF)
Main foreign owner or investor: Société Internationale de Plantations et de Finance (SIPEF), Belgium
Hectares: 16,584
Production: Oil palm, rubber, other crops
Status of deal: Concluded
Summary: The Belgian company SIPEF has operated oil palm plantations in Southeast Asia and West Africa since 1919. In 2004, it took over Hargy Oil Palms Ltd in Papua New Guinea, which gave it 9,500 ha of oil palm plantations. In 2014, SIPEF’s annual report indicated that it controlled 13,000 ha of land for oil palm, 3,526 ha for rubber and 58 ha for other crops in PNG.
Company or fund: Ang Agro Forest Management Ltd
Main foreign owner or investor: Kuala Lumpur Kepong Bhd, Malaysia
Hectares: 120,000
Production: Oil palm
Status of deal: Concluded
Summary: Malaysia-based Kuala Lumpur Kepong owns approximately 250,000 ha of oil palm plantations in Indonesia and Malaysia. Through its acquisition of Collingwood Plantations in 2012 and its subsidiary Ang Agro Forest Management, it has leases for oil palm plantation development covering nearly 83,000 ha, including the Wanigela Integrated Agriculture Project in Western Province, Papua New Guinea. In 2015, Kuala Lumpur Kepong and Papua New Guinea’s Minister for Trade, Commerce and Industry signed a contract for another 37,000-ha oil palm project in East Sepik, with the state holding a 20% share in the venture.

Company or fund: Far East Holdings Berhad
Main foreign owner or investor: Far East Holdings Berhad, Malaysia
Hectares: 140,000
Production: Oil palm
Status of deal: Concluded
Summary: In 2010, Malaysia’s Prosper Group signed a deal with leaders of the local Bewani people in the Vanimo-Green electorate, West Sepik, to convert 140,000 ha of virgin forest into the Papua New Guinea’s largest oil palm plantation. These oil palm operations have since been absorbed into Far East Holdings Berhad, which had acquired an SABL for the 140,000-ha Bewani Oil Palm Development project in West Sepik.

Company or fund: Joinland PNG Ltd
Main foreign owner or investor: Joinland Group, Malaysia
Hectares: 123,145
Production: Oil palm
Status of deal: Concluded
Summary: The Joinland Group of Singapore is owned by Malaysian businessman Thomas Hah Tiing Siu. Through its plantations subsidiary Tutuman Development Ltd, Joinland acquired four Special Agriculture & Business Leases for at least US$1.6 million covering 123,145 ha on the island of New Hanover in Papua New Guinea’s New Ireland Province. There, it intends to establish the Central New Hanover Integrated Agroforestry Project. Local media called this “the biggest scandal in the country’s short history”.

Company or fund: Kulim (Malaysia) Berhad
Main foreign owner or investor: Kulim (Malaysia) Berhad, Malaysia
Hectares: 121,553
Production: Oil palm
Status of deal: Concluded
Summary: In 2013, the Malaysian company Kulim (Malaysia) Berhad reported a land bank in Papua New Guinea of 121,553 ha, 75,000 ha of which are under oil palm cultivation. In 2010, it paid US$175 million to acquire roughly 25,000 ha of oil palm estates in Papua New Guinea from the world’s largest agribusiness company, Cargill, and the Singapore government’s investment arm Temasek Holdings. It had a 49% stake in New Britain Palm Oil Ltd (NBPOL), which it sold to Sime Darby in 2014. NBPOL has been operating oil palm plantations in Papua New Guinea since the 1970s; it is partly owned by the government of PNG.

Company or fund: Rimbunan Hijau (PNG) Group
Main foreign owner or investor: Rimbunan Hijau Group, Malaysia
Hectares: 197,893
Production: Oil palm
Status of deal: Concluded
Summary: Malaysia-based Rimbunan Hijau is the largest logging operator in Papua New Guinea. Several of its forestry concessions in that country include plans for oil palm plantations. These plans include a joint venture with a company controlled by Papua New Guinea’s Minister for Internal Security in the Gulf Province, as well as the Pulie-Anu Oil Palm Project, the Sigite Mukus Integrated Rural Development Project and
the Wawoi Guavi Oil Palm Project. In 2015, Rimbunan Hijau's website indicated that it had spent US$400 million on a new industrial complex and integrated housing for workers, and had acquired 42,000 ha in East New Britain Province, 31,000 ha of which is for palm oil production.

**Company or fund:** Samling Strategic Corporation  
**Main foreign owner or investor:** Samling Group, Malaysia  
**Hectares:** 128,100  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** In 2012, Malaysia’s timber and plantation giant Samling acquired Albright (also Malaysia-based) for more than US$17 million. The purchase was channelled through the company’s subsidiary Glennealy Plantations and gave Samling access to Albright’s land permits for the 116,400-ha Mekeo Hinterland Integrated Agroforestry Project and the 11,700-ha Abeda Integrated Agro Forestry Project in Papua New Guinea.

**Company or fund:** Sepik Oil Palm Plantation Limited  
**Main foreign owner or investor:** Wewak Agriculture Development Limited, Malaysia  
**Hectares:** 116,840  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** Sepik Oil Palm Plantation Limited is a joint venture of Wewak Agriculture Development Limited, owned by Malaysian businessmen Hui Teck Lau and Nyi Then, and Limawo Holdings, owned by Aron Malajwi of PNG. The company has an SABL for the 116,840-ha Wewak Turubu Integrated Agriculture Project in East Sepik Province, of which 90,000 ha are slated for oil palm plantations. As of 2015, the company was involved in a legal case, where it allegedly did not seek adequate consent from landowners before using their land for logging and oil palm.

**Company or fund:** Sime Darby Plantation Bhd  
**Main foreign owner or investor:** Sime Darby Bhd, Malaysia  
**Hectares:** 135,000  
**Production:** Oil palm  
**Projected investment:** $1,700 million  
**Status of deal:** Concluded  
**Summary:** Malaysia’s Sime Darby is the world’s largest agribusiness company and palm oil producer. In 2015, the corporation’s plantation arm, Sime Darby Plantation, completed its purchase of New Britain Palm Oil Ltd (NBPOL) for US$1.74 billion. That acquisition handed Sime Darby Plantation 135,000 ha, 12 mills and a refinery in Papua New Guinea. It is also conducting land surveys for oil palm expansion in the Philippines, with an eye on another 30,000 ha or so in Mindanao.

**Company or fund:** Geoff Palm Ltd; SPZ Enterprises (PNG) Pty  
**Main foreign owner or investor:** Siva Group, Singapore  
**Hectares:** 110,000  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** Through its Lebuan-registered subsidiary Geoff Palm Ltd, the Siva Group acquired the Malaysian-owned company SPZ Enterprises (PNG) Pty Ltd, giving it ownership of the SABL for the 110,000-ha Nungwaia Bongos Integrated Large Scale Agriculture Project in East Sepik Province, where it intends to develop oil palm plantations on 80,000 ha.

**Company or fund:** Changhae Tapioca  
**Main foreign owner or investor:** MJB CO., Ltd., South Korea  
**Hectares:** 46,000  
**Production:** Cassava  
**Projected investment:** $100 million
Status of deal: Concluded
Summary: Changhae Engineering, a subsidiary of MJB CO., Ltd., is a Korean an animal feed and biofuel producer. In 2005, the company signed an agreement with the government of PNG for a US$26 million cassava-based ethanol and farm development project. Through several subsidiaries in PNG, Changhae Tapioka Ltd, Cassava Etagon Holdings Ltd and Changhae Ethanol Cooperation, it acquired two concessions covering 46,000 ha in Central Province and New Ireland Province for the production of cassava. PNG newspapers reported that Changhe would invest US$6 million in the development of its cassava plantations. In June 2014, a commission of inquiry recommended that both of Changae’s leases be revoked.

Paraguay

Company or fund: Desarrollo Agrícola del Paraguay
Main foreign owner or investor: NFD Agro, Argentina
Hectares: 34,300
Production: Maize, soybeans, sunflowers
Status of deal: Concluded
Summary: In 2009, the World Bank’s International Finance Corporation approved a $15 million loan to support the expansion plans of NFD Agro Ltd, a soybean plantation company based in Paraguay that owns the company Desarrollo Agrícola del Paraguay (Grupo DAP) and is heavily involved in the controversial Round Table on Responsible Soy Association. NFD Agro is controlled by Argentinian businessmen and the US bank JP Morgan, while TRG Management, a Calyx Agro shareholder, owns 11.7% of the company. NFD owns 26,600 ha and leases another 8,100 ha in Paraguay.

Company or fund: Grupo Favero
Main foreign owner or investor: Grupo Favero, Brazil
Hectares: 33,719
Production: Soybeans, grains
Status of deal: Concluded
Summary: Grupo Favero is a consortium of companies led by Brazilian soy producer Tranquilo Favero that controls 45,000 ha of land in Paraguay, 35,244 ha of which are located in the district of Ñacunday, which has a total surface area of 85,000 ha. In 2015, the senate voted to expropriate 11,281 ha belonging to Grupo Favero in order to expand the Ñacunday National Park and give land to peasants, saying this move would help 115 landless peasants.

Company or fund: Wilmar Dos Santos
Main foreign owner or investor: Wilmar Dos Santos, Brazil
Hectares: 1,000
Production: Soybeans
Status of deal: Concluded
Summary: Wilmar Dos Santos is one of many Brazilian “colonialist” farmers producing GM soybeans in Paraguay. His 1,000-ha farm encircles the families of the Ytororó community, who complain of pesticide-spraying as they try to practice a different agricultural model based on family farming and agroecology. Dos Santos’ chemicals are destroying their yerba mate crops and poisoning animals and water sources.

Company or fund: Campos Orientales
Main foreign owner or investor: Pergam Finance, France
Hectares: 4,530
Production: Cattle, soybeans, grains
Status of deal: Concluded
Summary: Campos Orientales is operated by Pergam Finance, a fund based in France and managed by Olivier Combastet. It acquires farms in the Southern Cone of Latin America, where it can convert pasture
to soybean crops and, within a few years, sell the farms at a profit. It purchased its first farm in Paraguay in 2013, a 4,530-ha rice farm called Salitre Cué.

**Company or fund:** Paraguay Agricultural Corporation (PAC)
**Main foreign owner or investor:** Rioforte Investments S.A., Luxembourg
**Hectares:** 135,000
**Production:** Rice, soybeans, wheat, maize, cotton
**Status of deal:** Concluded

**Summary:** In 2013, Deutsche Investitions-und Entwicklungsgesellschaft mbH (DEG) announced that it was investing €25 million into Paraguay Agricultural Corporation (PAC), a subsidiary of Luxembourg-based Rioforte Investments. Rioforte is the investment Company of the Portuguese Espirito Santo Group, focused on non-financial investments. PAC controls roughly 135,000 ha in Paraguay where it cultivates soybeans, wheat, maize and cotton. DEG said its cash infusion would be used to acquire 5,000 ha of agricultural land, expand irrigation systems, grow rice and produce timber sustainably. However, following the financial collapse of the Espirito Santo Group in 2014, the Commercial Court of Luxembourg ruled in October 2014 that Rioforte Investments was to be liquidated in order to pay off its creditors. The implications for PAC are not yet clear.

**Peru**

**Company or fund:** United Cacao
**Main foreign owner or investor:** Melka Group, Cayman Islands
**Hectares:** 6,964
**Production:** Cacao
**Status of deal:** Concluded

**Summary:** United Cacao is a subsidiary of the Cayman Islands-registered and London Stock Exchange-listed Melka Group, whose CEO is Dennis Melka. It engages in cacao cultivation in Peru. In 2015, a report by the Environmental Investigation Agency (EIA) found that Melka group’s CEO had illegally cleared roughly 7,000 ha of rainforest in the Peruvian Amazon to make way for the project. The company also requested at least 96,192 additional hectares of public land from the Peruvian government. In 2014, the Peruvian Ministry of Environment initiated legal proceedings to stop the Melka Group, but as of 2015 had not succeeded in halting its operations. Dennis Melka previously made a fortune in oil palm plantations in Malaysia. In October 2009, he registered a company called Asian Plantations Limited in Singapore; by the time he sold the company to Felda Global Ventures in 2014, Asian Plantations owned 24,000 ha of land for plantation development.

**Company or fund:** Ingleby Farms and Forests
**Main foreign owner or investor:** Ingleby Company, Denmark
**Hectares:** 1,185
**Production:** Table grapes, avocados
**Status of deal:** Concluded

**Summary:** The Ingleby Company is owned by the Rausing family of Denmark. Through its subsidiary, Ingleby Farms and Forests, the family owns farms in Argentina, Australia, Latvia, Lithuania, New Zealand, Peru, Romania, Uruguay and the United States. In February 2015, the total amount of farmland under Ingleby’s management was 102,843 ha.

**Company or fund:** Ecoamerica
**Main foreign owner or investor:** Ecoamerica, South Korea
**Hectares:** 72,000
**Production:** Crops, forestry, livestock
**Status of deal:** Concluded
Summary: In April 2011, two Shawi communities and one Kechwa community from the provinces of Alto Amazonas and San Martín, Peru, learned that the South Korean company Ecoamerica had applied for the registration and titling of more than 72,000 ha of land at a price of US$0.80/hectare for crop production, logging and livestock on lands within their territories. The communities contested the concession and, on 14 June 2012, the Constitutional Court ruled that the concession was illegal. Nevertheless, in April 2013, Canto Vivo reported that the Korean company was still occupying the concession area.

Philippines

Company or fund: RP Bahrain Harvest, Inc.
Main foreign owner or investor: Nader & Ebrahim s/o Hassan (NEH) Group, Bahrain
Hectares: 10,000
Production: Bananas, rice, other crops
Projected investment: $50 million
Status of deal: In negotiation
Summary: The NEH Group of Bahrain established a joint venture with the Philippines-based AMA Group in 2010 called RP Bahrain Harvest, Inc. In January 2012, the two sides signed a US$50 million agriculture investment deal in Bahrain for a project to produce bananas, rice and other crops on 10,000 ha in Mindanao. The AMA Group is owned by the family of Amable R. Aguiluz V, the Philippines’ Special Envoy to the Gulf Cooperation Council since 2003. In July 2013, the company began construction on an 85-ha banana plantation in barangay Domolok, which the company said it would soon expand to 500 ha.

Company or fund: SL Agritech Corp
Main foreign owner or investor: Four Bays Iman Sdn Bhd, Brunei
Hectares: 20,000
Production: Rice
Projected investment: $251.3 million
Status of deal: In negotiation
Summary: In August 2013, Philippines-based hybrid rice seed company SL Agritech Corp announced an agreement with Brunei-based firm Four Bays Iman Sdn Bhd (FISB) to develop hybrid rice plantations over five years across Mindanao and Palawan. SL Agritech claims the five-year project will involve investments of P11.740 billion and will extend over 20,000 ha. The companies said they will start with a 2,000-ha plantation in South Cotabato; the project is part of the Brunei-Indonesia-Malaysia-Philippines-East Asia Growth Area (BIMP-EAGA), an ASEAN sub-regional grouping. The deal followed an April 2010 visit by the Minister of Agriculture of Brunei to the Philippines, where he proposed a project for the establishment of a 10,000-ha rice operation in Mindanao, along with logistics, post-harvest and processing facilities.

Company or fund: Agricultural Department of Guangxi Zhuang Autonomous Region
Main foreign owner or investor: Agricultural Department of Guangxi Zhuang Autonomous Region, China
Hectares: 40,000
Production: Cassava, sugarcane
Projected investment: $28 million
Status of deal: Suspended
Summary: In 2007, the Agricultural Department of Guangxi Zhuang Autonomous Region was allegedly interested in acquiring 40,000 ha of land for cassava and sugarcane in the Philippines’ Cagayan Valley. Its intention was to invest US$6.2 million in the development of cassava production on 20,000 ha and US$21.8 million in the development of sugarcane production on the remaining 20,000 ha. In 2014, the project was reportedly on hold due to further consultation with concerned parties.

Company or fund: Beidahuang Philippines Agro Industrial Development Corp
Main foreign owner or investor: Beidahuang Group, China
Hectares: 2,000
Production: Rice  
Projected investment: $120 million  
Status of deal: Concluded  
Summary: State-owned Heilongjian Beidahuang Nongken Group Co. is the largest farming company in China, managing over two million ha of farmland in the Province of Heilongjiang. Since 2008 the company has been expanding its farming operations overseas. In the Philippines, Beidahuang operates through its subsidiary Beidahuang Philippines Agro Industrial Development Corp, which was jointly established with the Philippines company AgriNurture Inc. Beidahuang Philippines says it established an initial 2,000 ha in Central Luzon for hybrid rice production with plans to expand to 10,000 ha over three years.

Company or fund: New Britain Palm Oil Ltd (NBPOL)  
Main foreign owner or investor: Sime Darby Plantation Sdn Bhd., Malaysia  
Hectares: 30,000  
Production: Oil palm  
Status of deal: In negotiation  
Summary: New Britain Palm Oil Ltd (NBPOL) is a subsidiary of Malaysia-based Sime Darby Plantation. Also operating in Papua New Guinea and the Solomon Islands, in 2015 the company announced that Mindanao, the second largest island in the Philippines, would be its next destination. In Mindanao, NBPOL is targeting roughly 30,000 ha for oil palm expansion. The corporation is also carrying out surveys and consultations in Loreto, in the north of the Filipino Dinagat Islands.

Company or fund: Aztropex  
Main foreign owner or investor: Abdullah Abbar & Sons, Saudi Arabia  
Hectares: 1,200  
Production: Banana  
Status of deal: In negotiation  
Summary: Aztropex, the Philippines’ subsidiary of Abdullah Abbar & Sons, formerly known as Abbar and Zainy, planned to establish a 1,200-ha banana plantation in Mindanao on lands owned by Moro communities in order to supply Gulf markets. However, the company has had difficulty securing lands and, in 2012, it had reportedly only managed to secure 60 ha.

Company or fund: Far Eastern Agricultural Investment Company  
Main foreign owner or investor: Far Eastern Agricultural Investment Company, Saudi Arabia  
Hectares: 50,000  
Production: Banana, maize, pineapple, rice  
Status of deal: In negotiation  
Summary: In 2009, the Al Rajhi Group brought together ten Saudi Arabian agricultural companies to form the Far Eastern Agricultural Investment Company, a $27 million investment vehicle for the acquisition of farmland in Asia, mainly for rice production. In June 2010, the Financial Times reported that the joint venture had arranged leases in Cambodia, Vietnam, Pakistan and the Philippines for aromatic and long-grain basmati rice production for export to Saudi Arabia. In May 2010, it signed an MOU with AgriNurture of the Philippines to develop pineapple, banana, rice and maize production on 50,000 ha, but these projects have yet to advance. In December 2011, Black River Capital Partners, a hedge fund owned by Cargill, acquired 28.11% of AgriNurture for US$30.45 million. It increased its stake to 31% in December 2013 before selling off all of its shares in August 2015, after allegations of corruption connected to AgriNurture's CEO surfaced.

Company or fund: Univanich Palm Oil  
Main foreign owner or investor: Univanich Palm Oil, Thailand  
Production: Oil palm  
Projected investment: $10 million  
Status of deal: Concluded  
Summary: In 2013, Thailand-based Univanich Palm Oil expanded into the Philippines by establishing a 51%-owned joint venture called Univanich Carmen Palm Oil Corporation (UCPOC). UCPOC constructed and began operating a new palm oil crushing mill in North Cotabato, Mindanao, in 2014. The company
plans to take advantage of the creation of the Asean Economic Community to facilitate exports. Local communities resisting land grabs in Mindanao say Univanich and seven other mills control vast tracts of land but the exact number of hectares is not known.

**Company or fund:** ABERDI  
**Main foreign owner or investor:** ABERDI, US  
**Hectares:** 1,350  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** In 2011, Nakeen Corporation, a fully owned subsidiary of A. Brown (subsequently ABERDI) announced its plan to develop a 600-ha oil palm plantation on Filipino public lands in Misamis Oriental and said that it would expand the plantation to 20,000 ha. An international fact-finding mission disclosed that the company operates on grazing land without a permit. Some rural working people have been held at gunpoint while their crops were being destroyed. Families have been displaced and traditional practices disrupted. A. Brown has now merged with its subsidiary Nakeen Corporation, operates as ABERDI and runs a 1,350-ha oil palm plantation in Kalabugao.

**Company or fund:** Volcafe  
**Main foreign owner or investor:** ED&F Man, US  
**Hectares:** 4,000  
**Production:** Coffee  
**Projected investment:** $52 million  
**Status of deal:** In negotiation  
**Summary:** US-based Volcafe, a subsidiary of ED&F Man, has proposed to build a US$52 million coffee plantation across 4,000 ha on the Filipino island of Mindanao. In 2015, the *Wall Street Journal* reported that this deal was part of a greater push for agricultural revitalisation in the area supported by the World Bank and the Japan International Cooperation Agency.

**Poland**

**Company or fund:** Rabobank  
**Main foreign owner or investor:** Rabobank, Netherlands  
**Projected investment:** $205 million  
**Status of deal:** Concluded  
**Summary:** Rabo Farm is an investment vehicle created in 2008 by Rabobank, the world’s largest bank in the agribusiness sector, specifically to acquire and manage farmland. In January 2012, Rabo Farm launched the Rabo Farm Europe Fund, which raised €315 million and acquired 15 farms in Romania and Poland. In 2014, it launched a second fund of €300 million. The fund mainly targets Poland and Romania for the benefit of Dutch and US pension funds APG, PGGM and TIAA. Ninety per cent of the capital is spent on acquiring land and the rest on upgrading farms.

**Company or fund:** Continental Farmers Group PLC  
**Main foreign owner or investor:** United Farmers Holding Company, Saudi Arabia  
**Hectares:** 2,700  
**Production:** Sugar beet, wheat  
**Status of deal:** Concluded  
**Summary:** In 2013, a consortium of Saudi groups—comprised of dairy giant Almarai, grain importer Al Rajhi, and Salic, the agricultural arm of Saudi Arabia’s sovereign wealth fund—through their joint venture, United Farmers Holding Company, bought Continental Farmers Group for US$92 million. Continental Farmers Group is listed on the London Stock Exchange and dominated by two Irish companies, the agribusiness giant Origin Enterprises and Davy Crest Nominees, a fund controlled by Davy Stockbrokers of Dublin. The
company invests in agricultural land in Poland, where it owns 1,600 ha and leases 1,100 ha, and in the Ukraine, where it leases 33,000 ha.

**Company or fund:** Spearhead International
**Main foreign owner or investor:** Paine & Partners, US
**Hectares:** 30,400
**Production:** Grains, oilseeds, vegetables, sugar beets, livestock
**Status of deal:** Concluded
**Summary:** In 2015, the US-based private equity firm Paine & Partners bought the UK farm company Spearhead International from the UK hedge fund Altima Partners. Spearhead, which produces and sells farm commodities to processors, manufacturers and retailers, had amassed over 84,000 of farmland in the UK (5,600 ha), Poland (30,400 ha), the Czech Republic (24,400 ha), Romania (18,200 ha) and Slovakia (5,700 ha). Spearhead got these lands through leases, purchase arrangements and by buying shares in other companies and taking control of local farmland. Following the buyout, Paine was to appoint John Atkin, former COO of Syngenta, as Spearhead’s new chairman.

**Romania**

**Company or fund:** Badeau Holding G.m.b.H
**Main foreign owner or investor:** Badeau Holding G.m.b.H, Austria
**Hectares:** 21,000
**Production:** Wheat, barley, rapeseed, sunflowers, maize, rice, livestock
**Projected investment:** $40.3 million
**Status of deal:** Concluded
**Summary:** In 2000, Austrian count Andreas von Bardeau began buying Romanian farmland through his corporation Bardeau Holding. As of 2015, von Bardeau is the fifth largest landholder in Romania with 21,000 ha under his control, and he intends to increase his holdings to between 26,000 and 27,000 ha. Bardeau Holding has invested roughly US$40 million. In addition to producing wheat, barley, rapeseed, sunflower, maize and rice, the company raises sheep, goats, cattle, buffaloes and pigs.

**Company or fund:** Natural Resources Value Fund SCA SICAV-SIF
**Main foreign owner or investor:** AB InBev, Belgium
**Hectares:** 10,000
**Status of deal:** Concluded
**Summary:** Natural Resources Value Fund is a Luxembourg-based investment vehicle that has bought up 10,000 ha of farmland and forestland in Romania. The largest shareholder of the fund is the Belgian brewery group AB InBev.

**Company or fund:** FirstFarms
**Main foreign owner or investor:** FirstFarms, Denmark
**Hectares:** 6,800
**Production:** Cereals, oilseeds, dairy
**Status of deal:** Concluded
**Summary:** Danish investors created FirstFarms by buying up a Slovakian company in 2005. It is now a public company listed on the Danish stock exchange. By 2015, FirstFarms was operating on 9,300 ha in Slovakia (587 ha of which it owns) and 6,800 ha in Romania (5,186 ha of which it owns). The company plans to expand its farmland holdings to 12,000 ha in Slovakia and 20,000 ha in Romania in the years to come.

**Company or fund:** Ingleby Farms and Forests
**Main foreign owner or investor:** Ingleby Company, Denmark
**Hectares:** 11,991
**Production:** Rapeseed, maize, soybeans, sunflowers, wheat, grass seeds
**Summary:** The Ingleby Company is owned by the Rausing family of Denmark. Through its subsidiary, Ingleby Farms and Forests, the family owns farms in Argentina, Australia, Latvia, Lithuania, New Zealand, Peru, Romania, Uruguay and the United States. In February 2015, the total amount of farmland under Ingleby’s management was 102,843 ha.

**Company or fund:** Agrarius AG  
**Main foreign owner or investor:** Agrarius AG, Germany  
**Hectares:** 4,700  
**Production:** Maize, rapeseed, sunflowers, wheat  
**Status of deal:** Concluded  
**Summary:** Agrarius began acquiring farmland in Romania in 2009. Today it operates on over 3,000 ha, mainly in the Banat region, where the soils are fertile and comparatively cheap. It intends to expand its landholdings to 4,000 ha by the end of 2011 and move into sugar beet production. The company’s shares trade on the Frankfurt Stock Exchange.

**Company or fund:** Banat Farming  
**Main foreign owner or investor:** Marcel Weisehoff, Germany  
**Hectares:** 6,000  
**Production:** Cereals, oilseeds  
**Status of deal:** Concluded  
**Summary:** In 2007, German business group Banat Faming began acquiring farmland in Romania. By 2015, its holdings reached 6,000 ha and were valued at over €25 million.

**Company or fund:** Germanagrar  
**Main foreign owner or investor:** Germanagrar, Germany  
**Hectares:** 8,000  
**Production:** Cattle, crops  
**Status of deal:** Concluded  
**Summary:** Germanagrar is a German company based in Hamburg that manages, on behalf of investors, over 25,000 ha of farmland valued at €500 million in Eastern Europe. The company typically identifies properties for its clients, arranges the acquisition and manages the farms. As of 2014, Germanagrar was managing 8,000 ha in Romania, 5,000 ha in Slovakia, more than 11,000 ha in Hungary and 1,000 ha in Ukraine. In Romania, it operates through its subsidiary Westbot Agro, which most recently acquired 118 ha in the Botoșani region.

**Company or fund:** KTG Agrar Group  
**Main foreign owner or investor:** KTG Agrar Group, Germany  
**Hectares:** 8,000  
**Production:** Soybeans, rapeseed, grains  
**Status of deal:** Concluded  
**Summary:** German farm manager KTG Agrar manages over 45,000 ha of farmland and is one of the largest agricultural corporations in Europe. In 2014, the company sowed 11,000 ha of soybeans across Germany, Lithuania and Romania, the majority of which are grown in Romania where it has roughly 8,000 ha. In 2015, the Hong Kong-listed investment conglomerate Fosun International, backed by Chinese billionaire Guo Guangchang, bought 9% of KTG Agrar’s shares. In Lithuania, the company has acquired 7,800 ha via lease and has pre-emptive rights on 3,300 ha.

**Company or fund:** Ysia Ltd  
**Main foreign owner or investor:** Raj Gupta, India  
**Hectares:** 2,500  
**Production:** Grains, oilseeds, vegetables, sugar beets, livestock  
**Status of deal:** Concluded
Summary: In 2015, the Gupta family, described as one of the most powerful business dynasties in India alongside that of Lakshmi Mittal, bought two farms totalling 2,500 ha in Teleorman, Romania. The purchase was made through Ysia Ltd, an investment vehicle registered in Cyprus.

Company or fund: Padova Agricultura
Main foreign owner or investor: Roncato Giovanni E Figli SAS, Italy
Hectares: 4,800
Production: Rice
Projected investment: $11.2 million
Status of deal: Concluded
Summary: Founded in 2004, Padova Agricultura is a subsidiary of Italy-based Roncato Giovanni E Figli. Its largest investor is Gibside Holding, controlling 95% of the company’s shares. Padova operates in Romania’s eastern Braia and Ialomita region, where its main activity is rice production, mostly destined for the Italian and Turkish markets. In March 2015, the corporation had landholdings of more than 4,800 ha and had invested more than US$11 million.

Company or fund: Riso Scotti Danubio S.R.L.
Main foreign owner or investor: Riso Scotti S.P.A., Italy
Hectares: 11,000
Production: Rice
Projected investment: $44.8 million
Status of deal: Concluded
Summary: Through its subsidiary Riso Scotti Danubio that it established in 2005, Italy-based Riso Scotti acquired 11,000 ha in Romania and intends to expand to 15,000 ha—and perhaps even double that in the longer term. Romanian agrarian groups such as Eco Ruralis have said that Romanians are not familiar with the industrial model of Italian rice farming and accused the company of land grabbing. As of 2015, Riso Scotti was active on its original 11,000-ha concession and had invested some €40 million.

Company or fund: S.C Genagricola Romania S.R.L.
Main foreign owner or investor: Assicurazioni Generali, Italy
Hectares: 5,000
Production: grapes, wheat, maize, sunflowers, soybeans
Status of deal: Concluded
Summary: Through its agricultural subsidiary Genagricola, the Italian insurance company Generali acquired a 4,500 ha former state owned farm in Timis in 2002. It then purchased another former state-owned farm in Arda of 350 ha. Genagricola produces grapes, wheat, maize, sunflowers and soybeans, and has plans to build a feed mill, start livestock production and expand into sugar beet production and sugar processing. As of 2015, the company had acquired a total of 5,000 ha in Romania. Generali also controls 10,000 ha of farmland in its native Italy.

Company or fund: Trans-Oil
Main foreign owner or investor: Trans-Oil, Moldova
Hectares: 54,000
Production: Cereals, vegetables, dairy
Status of deal: Concluded
Summary: Trans-Oil, Moldova’s largest agribusiness firm, has bought Racova in Romania and, with it, 54,000 ha of farmland. Racova is a large conglomerate involved in agricultural production and processing (cereals, oils and dairy). The deal was financed with support from the World Bank’s International Finance Corporation. Trans-Oil already farms 28,500 ha of leased land in Moldova and runs a large pig farm there, with support from the EBRD.

Company or fund: Rabo Farm
Main foreign owner or investor: Rabobank, Netherlands
**Hectares:** 21,000  
**Projected investment:** $670 million  
**Status of deal:** Concluded  
**Summary:** Rabo Farm is an investment vehicle created in 2008 by Rabobank, the world’s largest bank in the agribusiness sector, specifically to acquire and manage farmland. Its first European fund raised €315 million and in 2014 it launched a second fund of EUR 300 million. The fund mainly targets Poland and Romania for the benefit of Dutch and US pension funds APG, PGGM and TIAA, which are promised an 8 – 9% return. Rabo Farm is said to have acquired over 21,000 ha in at least 51 Romanian villages. In 11 cases, the deals are under investigation by state prosecutors and anti-corruption authorities for forgery and fraud. In other cases, villagers have taken the fund to court, claiming they never sold their lands to Rabo Farm. Rabo Farm is also accused of taking EU farm subsidies as guarantees against rent and, thus, undermining EU farm policy.

**Company or fund:** Prio Foods  
**Main foreign owner or investor:** Prio Foods, Portugal  
**Hectares:** 25,244  
**Production:** Barley, maize, sunflowers, wheat  
**Status of deal:** Concluded  
**Summary:** In 2005, Prio Foods, a subsidiary of Grupo Martifer, began investing in farmland as a way to secure supplies for its food operations. It currently operates farms in Brazil, Romania and Mozambique. In Romania, where it farms nearly 25,000 ha, it focuses on cereal crops through its subsidiaries Prio Agricultura SRL and Prio Biocombustibil SRL.

**Company or fund:** Agraria Nord and Arland Farms  
**Main foreign owner or investor:** Anholt Investment, US  
**Hectares:** 6,000  
**Projected investment:** $12.3 million  
**Status of deal:** Concluded  
**Summary:** In 2014, US-based fund Anholt Investment bought Agraria Nord and Arland Farms—together totalling 6,000 ha in Romania—for more than US$11 million. The land is now owned by Anholt’s subsidiary Southern Harvest, which owns an additional 23,000 ha in Uruguay and Paraguay.

**Company or fund:** Spearhead International  
**Main foreign owner or investor:** Paine & Partners, US  
**Hectares:** 18,200  
**Production:** Cereals  
**Status of deal:** Concluded  
**Summary:** In 2015, the US private equity firm Paine & Partners bought the UK farm company Spearhead International. Spearhead, which produces and sells farm commodities to processors, manufacturers and retailers, had amassed over 84,000 ha of farmland in various countries: the UK (5,600 ha), Poland (30,400 ha), the Czech Republic (24,400 ha), Romania (18,200 ha) and Slovakia (5,700 ha). Spearhead got these lands through leases, purchase arrangements and by buying shares in other companies and taking control of local farmland. Following the buyout, Paine was to appoint John Atkin, former COO of Syngenta, as Spearhead’s new chairman.

**Russia**

**Company or fund:** Armada  
**Main foreign owner or investor:** Dongning Huaxin Industry and Trade (Group) Ltd, China  
**Hectares:** 50,000  
**Production:** Soybeans, maize, barley, wheat, livestock, dairy, cattle  
**Status of deal:** Concluded
Summary: Dongning Huaxin has been working with local partners in Russia since 2004. It acquired a 49-year lease for 50,000 ha of farmland in the Primorsky Krai region through its joint venture subsidiary Armada. Armada is allegedly the largest Sino-Russian agricultural project and also the biggest farm in the Russian Far East. The company produces soybeans, maize, barley, wheat and meat products, raising 30,000 pigs a year. This cooperation spearheaded the 2010 Sino-Russian Agricultural Economic Cooperation Zone. In 2011, Armada was reported to have been cultivating 10,000 ha and was offering subleases in 500-ha parcels. By 2013, Dongning Huaxin's farm had expanded production to 40,000 ha, with products sold in Russia and exported to China.

Company or fund: Heilongjiang Province
Main foreign owner or investor: Heilongjiang Province, China
Hectares: 380,000
Production: Food crops
Status of deal: Concluded
Summary: In November 2010 it was reported that northeast China’s Heilongjiang Province had leased 426,667 ha of land in Russia to grow crops. The same report stated that the town Mudanjiang, located in Heilongjiang Province, had already acquired 146,667 ha. Heilongjiang Province borders Russia. A subsequent study by ISS revised the area to 380,000 ha and noted that the project involved 100 Chinese companies, each with at least 500 ha of land.

Company or fund: Huae Sinban Company
Main foreign owner or investor: Zoje Resources Investment, China
Hectares: 115,000
Production: Livestock, poultry, cereal, fodder, medicinal plants
Projected investment: $450 million
Status of deal: Concluded
Summary: In 2015, Chinese company Zoje Resources Investment—working through its wholly owned subsidiary Huae Sinban Company—obtained a 49-year lease in Eastern Siberia for 115,000 ha of farmland at the cost of US$28.4 million. The company will use part of the funds for livestock, poultry, cereal, fodder and medicinal plants. Some 50,000 ha will be set aside for grazing land and the additional 65,000 ha to grow vegetables, wheat and other agricultural products. Upon the project’s completion, the Transbaikal regional government will offer an additional 85,000 ha to Zoje Resource’s subsidiary—increasing the allotted land to 200,000 ha. Total projected investment over the course of the lease is US$450 million.

Company or fund: RAV Agro-Pro
Main foreign owner or investor: RAV Agro-Pro, Czech Republic
Hectares: 110,000
Production: Barley, potatoes, sugar beet, sunflowers, wheat
Status of deal: Concluded
Summary: RAV Agro-Pro is owned by PPF Group, an investment company managed by the Czech billionaire Petr Kellner. The company has its headquarters in Voronezh, southwestern Russia, and it owns farmland in the Orel, Penza, Rostov and Kursk regions. The firm’s assets also include a pig farm with 3,700 pigs and large dairy and cattle farms.

Company or fund: Trigon Agri
Main foreign owner or investor: Trigon Agri, Denmark
Hectares: 85,000
Production: Cereals
Status of deal: Concluded
Summary: Joakim Helenius, the fourth-richest man in Estonia and former investment banker with Goldman Sachs and Merrill Lynch, founded Trigon Capital as an Estonian-registered company in 1994. Trigon launched its Trigon Agri Fund, with registration in Denmark, in 2006. As of 2015, Trigon Agri controls 8,000 ha in Estonia; 85,000 in Russia; and 47,000 in Ukraine.
**Company or fund:** Bonduelle  
**Main foreign owner or investor:** Bonduelle, France  
**Hectares:** 11,000  
**Production:** Beans, maize, peas  
**Projected investment:** $70 million  
**Status of deal:** Concluded  
**Summary:** Bonduelle, the French leader in canned and frozen vegetables, owns two farms across 11,000 ha in the Krasnodar region of Russia; as of 2015, it had been investing in Russian agriculture for two decades. Bonduelle is investing US$70 million in its farms over a period of ten years, where it cultivates sweet corn and peas.

**Company or fund:** RZ Agro Holding Ltd  
**Main foreign owner or investor:** Louis Dreyfus family, France  
**Hectares:** 99,000  
**Production:** Cereals  
**Status of deal:** Concluded  
**Summary:** Two members of the Louis Dreyfus family, Gérard Louis-Dreyfus and his nephew Peter Mann, established the Russian company RZ Agro Ltd in 2009, which acquired three grain and oilseed farms in the Rostov Region with a total area of 41,500 ha. The farms are managed by the company’s subsidiary Russkaya Zemlya LLC. In April 2012, RZ Agro Ltd merged with the Russian farming operations of Sistema, a company controlled by Russian billionaire Vladimir Petrovich Yevtushenkov, to form a new company, RZ Agro Holding. The new joint venture operates farms on 99,000 ha of land (65,000 ha under ownership) in the Russian regions of Rostov East, Rostov South and Stavropol West.

**Company or fund:** Dobrinya, Ouspenski and Stoudenets  
**Main foreign owner or investor:** Sucres & Denrée, France  
**Hectares:** 120,000  
**Production:** Barley, sugar beet  
**Status of deal:** Concluded  
**Summary:** Through its subsidiaries LLC Dobrinya, Ouspenski and Stoudenets, Sucden produces sugar beet, wheat and barley on 120,000 ha in the Russian territories of Krasnodar, Penza and Lipetsk-Tchernoziom. Its most recent purchase was of nearly 5,000 ha, acquired from the Bank of Moscow in the Lipetskaya oblast in 2014. Sucden, a private company owned by the Varsano family of France, is one of the largest sugar producers in the world.

**Company or fund:** EkoSem-Agrar  
**Main foreign owner or investor:** EkoSem-Agrar, Gemany  
**Hectares:** 196,000  
**Production:** Dairy, cattle, seeds, crops  
**Status of deal:** Concluded  
**Summary:** EkoSem-Agrar of Germany owns the EkoNiva group of companies, which operates 33 enterprises in 17 regions of Russia. The company was founded by Stefan Dürr, a Bavaria-based farmer, in 1994. In 2015, the group said it had a Russian land portfolio of 196,000 ha, where it prioritises dairy production, but also engages in cattle breeding, seed growing and crop farming.

**Company or fund:** Eckart Hohmann  
**Main foreign owner or investor:** Eckart Hohmann, Germany  
**Hectares:** 29,000  
**Production:** Cereals  
**Status of deal:** Concluded  
**Summary:** Eckart Hohmann, a former banker with the German state-owned bank WestLB and a businessman from the north-eastern German region of Mecklenburg, acquired 29,000 ha of farmland around 400 km south of Moscow. His “Rheinland Farm” produces brewers’ yeast, seed grain and wheat.
Company or fund: Ivolga-Holding, LLC
Main foreign owner or investor: Ivolga-Holding, LLC, Kazakhstan
Hectares: 550,000
Production: Crops (mostly wheat)
Status of deal: Concluded
Summary: Ivolga-Holding, owned by Kazakh businessman Vassiliy Rozinov, is the largest vertically integrated grain company in Kazakhstan, farming on over 1,500,000 ha in Kazakhstan and Russia. Its Russian farms are situated in the far east of the country, covering 550,000 ha.

Company or fund: North Korean Government
Main foreign owner or investor: North Korean Government, North Korea
Hectares: 1,000
Production: Soybeans, buckwheat, wheat, potatoes
Status of deal: Concluded
Summary: In 2013, sources within the government of Amur Oblast, a prefecture-like federal subject and administrative region of Russia, said North Korea was set to dispatch dozens of labourers to grow corn, beans and vegetables on 1,000 ha in the Russian Far East. Involved parties include an enterprise linked to the Amur Oblast government and the government of North Korea. Discussions also took place regarding how to expand the allotted land to an area of 10,000 to 15,000 ha.

Company or fund: Olam International
Main foreign owner or investor: Olam International, Singapore
Hectares: 60,000
Production: Crops, dairy
Projected investment: $75 million
Status of deal: Concluded
Summary: Olam is an Indian non-resident company based in Singapore. It is one of the world’s largest commodity traders and is investing heavily in farming operations and contract farming schemes, particularly in Africa and Latin America. It is part owned by Singapore’s sovereign wealth fund Temasek and Japan’s Mitsubishi. The company claims to have 2.1 million ha under its own management as of December 2015. In January 2012, Olam announced that it was investing US$75 million to acquire 75% of Russian dairy company RUSMOLCO, which owns several large dairy farms, 6,600 cows and 60,000 ha of cropland in Russia. Olam also announced that it would jointly invest US$400 million in Russia over the next five years with RUSMOLCO and the Russian government.

Company or fund: Hyundai Mikahailovka Agro; Khorol Agro
Main foreign owner or investor: Hyundai, South Korea
Hectares: 10,000
Production: Cereals, soybeans, dairy
Projected investment: $20 million
Status of deal: Concluded
Summary: The agricultural company Khorol Zerno was established in Russia’s Khorol district in 2004 by foreign businessman Martin Donald Tate. In 2009, South Korea’s Hyundai Heavy Industries paid US$6.5 million for a 68% stake in the company. The company, now named Khorol Agro, cultivates mainly soybeans and operates a livestock farm on 10,000 ha. In 2011, another Hyundai subsidiary, Hyundai Mikahailovka Agro, acquired a 6,700-ha farm 150 km north of Vladivostok in the Maritime Provinces of Siberia owned by the Russian company Asinovka. The farm produces beans, wheat and oats.

Company or fund: Black Earth Farming
Main foreign owner or investor: Black Earth Farming, Sweden
Hectares: 298,246
Production: Barley, wheat, oilseeds
Status of deal: Concluded
**Summary:** Black Earth Farming is a Swedish agribusiness company that is also registered in Moscow. The corporation’s largest shareholders are Kinnevik, Vostok Nafta and Alecta. Its Russian operations, which began in 2005, are in the Voronezh, Lipetsk, Tambov, Samara, Kursk and Ryazan regions on 271,000 ha, 86% of which Black Earth fully owns. In 2014, 184,000 ha were operational, mostly for the production of grains and oilseeds.

**Company or fund:** Charoen Pokphand Foods Pcl  
**Main foreign owner or investor:** Charoen Pokphand Group, Thailand  
**Hectares:** 8,000  
**Production:** Livestock  
**Projected investment:** $680 million  
**Status of deal:** Concluded  
**Summary:** Charoen Pokphand Foods Pcl is a subsidiary of Charoen Pokphand Group, controlled by Thailand’s richest man, Dhanin Chearavanont. The company is the largest Thai meat and animal feed producer. It bought a Russian poultry farm from the Dutch firm Agro-Invest Brinky B.V. for approximately US$680 million. In 2013, it also bought a pig farming business, consisting of 8,000 ha.

**Company or fund:** Amity Technology  
**Main foreign owner or investor:** Amity Technology, US  
**Hectares:** 16,800  
**Production:** Sugar beet  
**Projected investment:** $257 million  
**Status of deal:** Concluded  
**Summary:** Amity Technology is a US-based company specialising in sugar beet production equipment. It became involved in agribusiness investment in Russia and neighbouring countries soon after the fall of the Soviet Union. In April 2011, the company signed an MOU for a sugar beet processing plant and farm project with the Republic of Dagestan in the south of Russia near the Caspian Sea. The government of Dagestan considers this a “priority” project and is providing 16,800 of land as well as a portion of the financing.

**Company or fund:** NCH Capital  
**Main foreign owner or investor:** NCH Capital, US  
**Hectares:** 250,000  
**Production:** Crops  
**Status of deal:** Concluded  
**Summary:** New York-based NCH Capital manages over US$3 billion from university endowments, corporate and state pension funds, foundations and family investment offices. It has a US$1.4 billion agribusiness fund focused on acquiring farms in Eastern Europe. In Ukraine, NCH controls and operates a portfolio of over 450,000 ha. In Russia, NCH has around 250,000 ha. In 2014, the European Bank for Reconstruction and Development (EBRD) issued up to US$40 million in a secured loan to New Europe Property Fund, managed by NCH Capital, to improve the efficiency of its agricultural projects in Ukraine.

**Company or fund:** TH True Milk  
**Main foreign owner or investor:** TH True Milk, Vietnam  
**Hectares:** 80,000  
**Production:** Dairy  
**Projected investment:** $2,500 million  
**Status of deal:** Concluded  
**Summary:** In 2015, Vietnam-based dairy firm TH True Milk announced a US$2.5 billion investment in a dairy operation in a Russian suburb of Moscow. The business will cover 140,000 ha with roughly 200,000 cows. The investment will be spread out over the course of ten years beginning in 2016, with an initial investment of US$500 million.
Rwanda

**Company or fund:** SteviaLife  
**Main foreign owner or investor:** SteviaLife, Canada  
**Hectares:** 1,000  
**Production:** Stevia  
**Projected investment:** $10 million  
**Status of deal:** Concluded  
**Summary:** In 2015, Canada-based SteviaLife obtained a license from the Rwandan government to produce stevia plants and export refined stevia. The deal involved an initial 1,000 ha, with plans to expand to 2,000 – 5,000 ha. Plans also include a US$10 million processing plant, expected in 2018. SteviaLife also has projects in Greece.

Sao Tome and Principe

**Company or fund:** Agripalma  
**Main foreign owner or investor:** Socfin, Luxembourg  
**Hectares:** 4,917  
**Production:** Oil palm  
**Projected investment:** $5 million  
**Status of deal:** Concluded  
**Summary:** In 2009, Socfin acquired 88% of the Agripalma concession covering approximately 5,000 ha in the south of the island. A review by the World Bank’s IFC showed recent plantation activity had occurred within the buffer zone of the Obo Natural Park and that the whole concession is located in a key biodiversity area. By 2015, 2,209 ha of oil palm were planted and the construction of a processing plant is scheduled for 2017. According to Greenpeace, peasants cultivating lands taken by Socfin were expropriated without consent and offered a miserable compensation. Those who didn’t take the compensation in order to seek a more equitable solution have still received nothing.

Senegal

**Company or fund:** Senhuile SA  
**Main foreign owner or investor:** Tampieri Financial Group, Italy  
**Hectares:** 20,000  
**Production:** Sweet potatoes, rice, peanuts, maize  
**Projected investment:** $204 million  
**Status of deal:** Concluded  
**Summary:** In 2010, foreign investors with Senegalese partners embarked on a project to produce sweet potatoes for biofuel for Europe. They set up a company called Senthanol, which got 20,000 ha from the local government in Fanaye. Intense social conflict around the project resulted in several deaths. The project was then relocated to a different allotment of 20,000 ha in the Ndiaël and changed ownership to Senhuile. Run by the Tampieri Financial Group of Faenza, Italy, Senhuile is still mired in conflict. In 2014, the director was fired and put in jail for embezzlement but he has counter-sued the company for 14 alleged crimes. As of 2015, the company is only cultivating 1,200 ha. Laid off workers are trying to secure proper compensation and the local governor now wants to cut the concession in half. Meanwhile, 9,000 farmers and pastoralists who form the Collective for the Defence of the Lands of the Ndiaël continue fighting to get their land back.
Serbia

Company or fund: Clemens Toennies
Main foreign owner or investor: Clemens Toennies, Germany
Hectares: 15,000
Production: Livestock
Projected investment: $462.7 million
Status of deal: Concluded
Summary: Clemens Toennies, the largest German meat producer, signed a MOU in 2015 for industrial pig farming in Serbia. Clemens Toennies will invest $462.7 million for five pig farms and meat processing facilities. The company has 25 international offices and exports half of its production.

Company or fund: Al Dahra
Main foreign owner or investor: Al Dahra, UAE
Hectares: 9,000
Production: Crops, meat, dairy, fruit
Projected investment: $400 million
Status of deal: Concluded
Summary: Abu Dhabi-based Al Dahra Agricultural Company produces food and animal feed through worldwide land acquisitions and joint ventures. It is a private sector partner of the Emirati government. Globally, the company owns and leases more than 80,000 ha of land across 20 countries with an annual group turnover of some US$1 billion. In 2013, Al Dahra signed a US$400 million investment deal with the Serbian government giving the company rights to develop 9,000 ha of farmland. Part of the deal involves the purchase of eight state-owned companies, the rehabilitation of irrigation systems and the operation of several animal feed production units. Al Dahra has also acquired a majority stake in Serbia’s Rudnap Group, which has 500 ha of apple orchards.

Company or fund: Al Rawafed
Main foreign owner or investor: Al Rawafed, UAE
Production: Hay, feed, wheat, maize, alfalfa
Projected investment: $156.9 million
Status of deal: Concluded
Summary: In 2014, the Serbian government reported it would set up a joint business venture with Al Rawafed, an Emirati agribusiness giant. Serbia is offering the company 99-year land leases, while Al Rawafed has agreed to invest more than US$155 million with its UAE partners over four years to grow hay, wheat, maize and alfalfa. Serbia will maintain a 20% stake with no obligation to invest in this company. Small-scale Serbian farmers have registered official complaints about this deal.

Sierra Leone

Company or fund: Magbass Sugar Complex Co Ltd (MSC)
Main foreign owner or investor: China National Complete Import and Export Corporation Group (COMPLANT), China
Hectares: 1,846
Production: Sugarcane
Status of deal: Concluded
Summary: The China National Complete Import and Export Corporation Group (COMPLANT) served as a foreign-aid office for China until 1993. While it now trades on the Shenzhen Stock Exchange, its controlling shareholder is the State Development & Investment Corporation, the largest state-owned investment holding company in China. The company is involved in a number of construction and infrastructure projects overseas and several agricultural projects. COMPLANT’s subsidiary in Sierra Leone, Magbass Sugar Com-
plex Co Ltd, owns a resurrected sugar-refining factory that exports sugar to the EU and, since 2007, has developed 1,845 ha of sugar plantations on a 30-year land lease.

**Company or fund:** Shanghai Construction Investment  
**Main foreign owner or investor:** Shanghai Construction Group, China  
**Hectares:** 30,000  
**Production:** Rice, rubber  
**Projected investment:** $1,300 million  
**Status of deal:** Concluded  
**Summary:** In January 2012, Shanghai Construction Investment, a subsidiary of Shanghai Construction Group, told AFP that it had signed an MOU with the government of Sierra Leone for a US$1.3 billion project to develop rice and rubber production. The project, located in the northern region of Tonkili, includes the construction of railroads and irrigation, as well as 30,000 ha of land. Sierra Leone’s Agriculture Minister Sam Sesay told AFP that the land had already been secured for the project. The current status of the project is unclear.

**Company or fund:** Sepahan Afrique  
**Main foreign owner or investor:** Sepahan Afrique, Iran  
**Hectares:** 10,000  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** Sepahan Afrique is an Iranian conglomerate that has acquired 10,117 ha in the Marampa and Buya Romende chiefdoms of the Port Loko region of Sierra Leone. It plans to develop rice and oil palm plantations with the support of the Iranian government. Business Insider reported that landowners within the project area were summoned to the Iranian embassy for an urgent meeting in 2007, where they said they were forced to sign an agreement “under duress” after learning that Iranian investors were leaving the next morning and thus did not have sufficient time to process the agreement. The signatories said they had signed only because they “could not violate the authorities”.

**Company or fund:** Socfin Agricultural Company  
**Main foreign owner or investor:** Socfin, Luxembourg  
**Hectares:** 17,812  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** Socfin Agricultural Company is a subsidiary of Socfin, a Luxembourg-based company led by European billionaires Vincent Bolloré and Hubert Fabri. The Bolloré Group is a significant shareholder in the Socfin Group, with a 38.75% stake. In March 2011, the Ministry of Agriculture of Sierra Leone signed a land lease with the Paramount Chiefs of Malen chiefdom, Pujehun District and then, on the same day, signed a 50-year sub-lease agreement for these lands with Socfin Agriculture, giving the company 6,575 ha for oil palm plantations. Despite strong local opposition to the project, Socfin Agriculture cleared and planted 3,200 ha by 2013. By 2014, in the midst of the Ebola crisis, the concession expanded to 17,812 ha with 11,057 ha under oil palm production. Mounting tensions between rural communities and Socfin/Bolloré culminated in police shooting at protesters in 2013. Since then, community leaders have been harassed and jailed, while efforts to negotiate have led nowhere.

**Company or fund:** Aristeus Palm Oil Ltd  
**Main foreign owner or investor:** Aristeus Palm Oil Ltd, Mauritius  
**Hectares:** 47,567  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** Aristeus Palm Oil Limited was incorporated in Mauritius in June 2011. A month later, Aristeus Palm Oil Ltd, a company registered in Sierra Leone to the address of B&J Partners, signed a lease for 47,567 ha with the Sorogbema Chiefdom for the development of oil palm plantations. The lease was signed by Kevin Godlington as Director of Aristeus Palm Oil Limited. The ownership of the company is not clear;
however, several other companies linked to Godlington are registered to the same address. Action for Large Scale Land Acquisition Transparency says Aristeus Palm Oil appears to have sold its land lease to a company called Natural Habitat in 2015.

**Company or fund:** Goldtree Holdings  
**Main foreign owner or investor:** Goldtree Holdings, Mauritius  
**Hectares:** 5,200  
**Production:** Oil palm  
**Projected investment:** $42 million  
**Status of deal:** Concluded  
**Summary:** In August 2010, Goldtree Holdings, a company registered in Mauritius, signed an MOU with the government of Sierra Leone to set up a large-scale oil palm plantation in the Kailahun District. The project is backed by FinnFund and the Agence Française de Développement, which committed US$10 million to the project through the African Agriculture Fund at that time. In 2014, Goldtree announced it was investing US$18.3 million in its plantation in Kailahun, bringing its overall investment in Sierra Leone to US$42 million. The company said it would use US$15 million to extend plantations, as well as double the size of its palm oil mill.

**Company or fund:** Nedoil Limited  
**Main foreign owner or investor:** Natural Habitats Group, Netherlands  
**Hectares:** 83,235  
**Production:** Oil palm  
**Projected investment:** $25 million  
**Status of deal:** Concluded  
**Summary:** Two companies managed and part-owned by UK businessman and former special forces soldier Kevin Godlington acquired leases for 32,441 ha in Maforki Chiefdom in November 2011; 20,094 ha in Soro Gbema Chiefdom on December 2011; and 30,700 ha in Makpele Chiefdom in December 2012—all for oil palm plantation development. The deals have been contested by local communities and, in the case of Makpele, local people outright rejected the sale of their lands. Action for Large Scale Land Acquisition Transparency says Godlington’s companies sold their land leases to the Dutch company Natural Habitats Group in 2015. Through its subsidiary Nedoil Ltd, Natural Habitats Group has been developing organic oil palm production in Sierra Leone since 2008, beginning with a mill and out-grower operation in Yele, and now expanding into its own plantations. At Makpele, the company is looking for €10 – 25 million in financing to fund a first phase of oil palm development on 3,000 ha. Nedoil received US$500,000 from the Africa Enterprise Challenge Fund to support its out-grower development programme in January 2016 and several funding commitments from the Dutch Ministry of Foreign Affairs to support upgrading its palm oil mill.

**Company or fund:** Geoffpalm; Biopalm; Biopalm Star Oil; SLA [Sierra Leone Agriculture], Luxemburg; SLA, Sierra Leone  
**Main foreign owner or investor:** Siva Group, Singapore  
**Hectares:** 275,000  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** Indian billionaire Chinnakannan Sivasankaran, owner of the Siva Group of Singapore, has been investing heavily in palm oil over the past few years. Through his shell company Broadcourt Investments Ltd in the British Virgin Islands, he owns Geoff Palm Limited, a company based in the offshore Malaysian centre of Labuan. Geoff Palm Limited owns Biopalm Energy Limited, the Siva Group’s main vehicle for palm oil investments in Asia and Africa. In Sierra Leone, Siva acquired 41,582 ha through the acquisition of Luxembourg-based Sierra Leone Agriculture Limited in 2011; 39,321 ha through the acquisition of African Palm Oil Limited in 2011; and at least 123,000 ha leased directly through Biopalm Energy Limited in Pujehun, Bo; and possibly Kenema districts, for a total of 203,000 ha. UK army veteran Kevin Godlington arranged a series of leases for Siva through various holding companies all with the same Freetown-registered address. As of October 2014, Siva was thought to own at least 275,000 ha in Sierra Leone.
**Company or fund:** Addax Bioenergy  
**Main foreign owner or investor:** Addax Bioenergy, Switzerland  
**Hectares:** 57,000  
**Production:** Sugarcane  
**Projected investment:** $788 million  
**Status of deal:** Concluded  
**Summary:** Addax Bioenergy Sierra Leone is a subsidiary of Addax & Oryx, a Swiss-based energy corporation. In 2010, the company acquired long-term lease rights to over 15,000 ha of land in Bombali District, Northern Province, Sierra Leone, with the intention of establishing sugarcane plantations, mainly for the production of ethanol for European markets. Over half of the investment in the project was initially provided by development banks, including the European Investment Bank, Swedfund and the African Development Bank. DfID also assisted this project with US$150 million. A report by the Switzerland’s Bread for All uncovered a number of fiscal exemptions, social and environmental impacts and illegitimate agreements with local authorities that contradict the company’s efforts to paint its project as socially and environmentally responsible. In a 2013 ActionAid survey of local rural working people in Bombali, 99% said food production has dropped since the company took over, and 90% of those said that hunger was caused by the loss of land to make way for the Addax project. In 2015, Addax made its first exports of agrofuel to Europe after having completed its sugarcane fuel refinery the previous year.

**Company or fund:** Agri Capital Sierra Leone  
**Main foreign owner or investor:** African Land Ltd, UK  
**Hectares:** 1,214  
**Production:** Rice  
**Status of deal:** Concluded  
**Summary:** In 2009, African Land, a British limited liability company, took out a 50-year lease on Yoni Farms, an area of 1,214 ha in southwest Sierra Leone, and tried to attract investors. The investment scheme was promoted by a company called GreenWorld, registered in the British Virgin Islands. In 2012, it was reported that much of the land was still scrub and that local employees were not being paid their wages. In July 2013, the UK government started a legal case against African Land and its promoters. The companies were accused of running a collective investment scheme without proper authorisation, providing false information and making misleading statements to investors. The company, however, responded that it had hired GMX Consulting, a London-registered company based in Vietnam, to take over the development of the farms. (GMX’s subsidiary, Harvest Africa, is an investment holding that is developing large-scale rice projects in a number of West African countries including Nigeria, Sierra Leone, Liberia and Ghana.) In March 2015, the British regulators won their case against the firm, finding it guilty of running collective investment schemes. The firm is not allowed to appeal this decision.

**Company or fund:** Agriterra Ltd  
**Main foreign owner or investor:** Agriterra Ltd, UK  
**Hectares:** 46,750  
**Production:** Oil palm  
**Status of deal:** Concluded  
**Summary:** Through its acquisition of Red Bunch Ventures in 2011, Guernsey-based Agriterra acquired a 50-year lease (with an option to renew for a further 21 years) for approximately 45,000 ha of agricultural land in the Pujehun District in the Southern Province of Sierra Leone, with the intention of developing oil palm plantations. Agriterra, which was established by mining venture capitalist and former England cricket star Phil Edmonds, also owns cattle ranches and maize farms in Mozambique, covering nearly 17,000 ha, with plans to expand to over 20,000 ha in the near future. In August 2011, after legal proceedings, Red Bunch surrendered a lease with the Kpanga Kabondeh Chiefdom of Pujehun District, which overlapped with a lease acquired by African Oil Palm Ltd, now owned by the Siva Group. Agriterra’s website still indicates that Red Bunch controls 45,000 ha of land for oil palm in Pujehun. Agriterra took out another 50-year lease, again with an option to renew for 21 years, on 1,750 ha of additional plantations and is in talks to lease 2,000 ha more.
Company or fund: Aristeus Agriculture Limited  
Main foreign owner or investor: Aristeus Agriculture Limited, UK  
Hectares: 33,489  
Production: Oil palm  
Status of deal: Concluded  
Summary: Aristeus Agriculture Ltd was registered in Sierra Leone in September 2009. It is controlled by Kevin Godlington of the UK, with 4% held by his local associates, including Frederic Claye and Ady Macauley of B&J Partners. In December 2010, Aristeus Agriculture acquired a lease for 33,489 ha from the Yoni Chiefdom. Godlington, Claye and Macauley are involved in several other companies acquiring land for oil palm plantations in Sierra Leone. Locals were allegedly not informed about the deal and, in 2013, they reportedly publically rejected the sale of their lands saying, among other complaints, that the compensation they were offered was inadequate.

Company or fund: Harvest Africa  
Main foreign owner or investor: GMX Consulting, UK  
Hectares: 1,200  
Production: Rice  
Status of deal: Concluded  
Summary: GMX Consulting is a UK-registered company with offices in Nigeria and Ho Chi Minh. It was formed by the Vietnamese rice scientist Vo Tong Xuan and financial backers from Vietnam to develop large-scale cassava and rice farms in Africa with Vietnamese technology. The company has been providing consulting services to many companies investing in rice farms in Africa. GMX’s subsidiary Harvest Africa is an investment holding that is developing large-scale rice projects in a number of West African countries including Nigeria, Sierra Leone, Liberia and Ghana, and it holds investment interests in the projects that GMX Consulting operates. In Sierra Leone, GMX manages a 1,200-ha rice farm near Bo district and is partnered with the African Land and Vedico farms.

Company or fund: Leone Resources Ltd (SL)  
Main foreign owner or investor: Leone Resources Ltd, UK  
Hectares: 2,429  
Production: Rice  
Status of deal: Concluded  
Summary: Leone Resources Ltd (UK) advertises for investors in the UK and Europe to buy shares in its farm in Sierra Leone. In 2011, the company negotiated land leases around Kamakwi, claiming that it planned to cultivate 2,429 ha of NERICA rice by 2014. In 2012, Leone Resources reported that it had successfully rolled out a pilot cultivation area of 160 ha. However, as of December 2015, the company website still listed the 2014 goal and did not provide further updates.

Company or fund: SEWA Farm Ltd. (SL)  
Main foreign owner or investor: SEWA Farm Ltd, UK  
Hectares: 25,000  
Production: Rice  
Status of deal: Concluded  
Summary: SEWA Farm is a UK-based company established by Rolf Birkenborg and Martin Brethvad of Denmark. The company says local landowners at Torma Bum have agreed to lease their land to SEWA Farm on a long-term basis. The company plans to commence on 25,000 ha.

Slovakia

Company or fund: FirstFarms  
Main foreign owner or investor: FirstFarms, Denmark
Hectares: 9,300  
Production: Cereals, oilseeds, dairy  
Status of deal: Concluded  
Summary: The DWS Global Agricultural Land

Company or fund: Germanagrar  
Main foreign owner or investor: Germanagrar, Germany  
Hectares: 5,167  
Status of deal: Concluded  
Summary: Germanagrar is a German company based in Hamburg that manages, on behalf of investors, over 25,000 ha of farmland valued at €500 million in Eastern Europe. The company typically identifies properties for its clients, arranges the acquisition and manages the farms. As of 2014, Germanagrar was managing 8,000 ha in Romania, 5,000 ha in Slovakia, more than 11,000 ha in Hungary and 1,000 ha in Ukraine.

Company or fund: Spearhead International  
Main foreign owner or investor: Paine & Partners, US  
Hectares: 5,700  
Production: Grains, oilseeds, vegetables, sugar beet, livestock  
Status of deal: Concluded  
Summary: In 2015, the US-based private equity firm Paine & Partners bought the UK farm company Spearhead International from the UK hedge fund Altima Partners. Spearhead, which produces and sells farm commodities to processors, manufacturers and retailers, had amassed over 84,000 of farmland in various countries: the UK (5,600 ha), Poland (30,400 ha), the Czech Republic (24,400 ha), Romania (18,200 ha) and Slovakia (5,700 ha). Spearhead got these lands through leases, purchase arrangements and by buying shares in other companies and taking control of local farmland. Following the buyout, Paine was to appoint John Atkin, former COO of Syngenta, as Spearhead's new chairman.

South Africa

Company or fund: BEK-Pengxin Agritech  
Main foreign owner or investor: Shanghai Pengxin Group Co., China  
Hectares: 50,000  
Production: Dairy  
Projected investment: $260 million  
Status of deal: Concluded  
Summary: Shanghai real estate businessman Jiang Zhaobai, the chairman and owner of the Shanghai Pengxin Group Co., has been investing heavily in farmland in China and abroad over the past few years. In November 2013, PengXin’s gold mining partner in South Africa, BEK Holdings, announced it was pursuing a joint venture with PengXin to develop farms on one million ha across South Africa. PengXin executives were in South Africa at the time to meet with government officials and traditional leaders to negotiate for their first project: a 50,000-ha dairy farm in the Umzimkhulu/Ixopo corridor. BEK Holdings is owned by Elias Khumalo, a close friend of President Jacob Zuma. BEK director Dr Reuben Govender told City Press they had secured approval from the provincial cooperative governance and traditional affairs department to make use of roughly 50,000 ha of land from the Ingonyama Trust for the project. The Ingonyama Trust holds 2.8 million ha of traditional land in KwaZulu-Natal with King Goodwill Zwelithini as its trustee.

Company or fund: Emvest  
Main foreign owner or investor: Emvest, UK  
Hectares: 12,500  
Production: Maize, soybeans, vegetables  
Status of deal: Concluded
Summary: UK private equity firm Emergent Asset Management launched an African Agricultural Land Fund in 2007 and has since acquired at least 30,000 ha in South Africa, Zambia, Mozambique, Swaziland and Zimbabwe. Emvest was set up as a joint venture between Emergent and South African agribusiness company RusselStone to put the African Agricultural Land Fund into operation. Emvest claimed to have five farms in South Africa of over 1,000 ha each, one of which, a 1,400 ha vegetable and cattle farm, was sold to Desmond Investments Ltd of Canada in 2013 as part of its sale of EmVest Food Products (Mauritius).

South Sudan

Company or fund: Canadian Economic Development Assistance for Southern Sudan (CEDASS)
Main foreign owner or investor: Canadian Economic Development Assistance for Southern Sudan (CEDASS), Canada
Hectares: 12,200
Production: Crops
Status of deal: Concluded
Summary: CEDASS is a Canadian charitable not-for-profit organisation that has established the “first mechanized farming operation” in South Sudan on a 12,200-ha concession that it leases, known as the Jebel Lado Farm. So far it has only brought 60 acres under cultivation. The objective of the project is to bring together “Canadian farmers, farm associations, businesspeople and worldwide agricultural organizations to teach the Sudanese how to plant, grow and harvest larger crops to feed themselves, their families and, eventually, the neighbouring city of Juba”. CEDASS says its farm is the only local source of food for the World Food Programme’s Local Food Program. CEDASS claims that it is providing jobs and food to the local people, and that the community has received US$6,000 in revenues since the project began.

Company or fund: Concord
Main foreign owner or investor: Qalaa Holdings, Egypt
Hectares: 105,000
Production: Cotton, maize, sorghum, sugar, sunflower, wheat
Status of deal: Concluded
Summary: In 2007, Citadel Capital, Egypt’s largest private equity company at the time, launched the Wafra Fund to invest in Sudanese agriculture. The fund acquired a 30-year lease on 106,680 ha for wheat farming via its subsidiary Sabina, and 25,210 ha for rice production via another subsidiary, Al-Nahda for Integrated Solutions. In South Sudan, Wafra acquired 105,000 ha through its subsidiary, Concord. Citadel also owns the largest dairy farm in Egypt; food companies in Ethiopia; and has considered farmland acquisitions in Kenya and Uganda. In 2011, the US government’s Overseas Private Investment Corporation provided Citadel with a US$150 million loan package to help expand its subsidiaries. In 2013, its Sudanese and South Sudanese farms became operational, but the South Sudan project was halted in December 2013 due to civil conflict in the country. In 2014, Citadel changed its name to Qalaa Holdings.

Company or fund: Egypt
Main foreign owner or investor: Egypt, Egypt
Hectares: 16,800
Production: Rice
Status of deal: Concluded
Summary: Norwegian People’s Aid reports that the Egyptian government approached the Ministry of Agriculture of Western Bahr el Gazal State in 2008 to lease 16,800 ha of land for the construction of a large-scale irrigated rice project. In 2014, the Egyptian government reiterated its interest in the project, saying it was committed to establishing a 4,000-ha irrigated model farm in the state, near Wau.

Company or fund: Eyat Oilfield Services
Main foreign owner or investor: Eyat Group, Sudan
Hectares: 162,000
Production: Cattle, crops
Status of deal: Concluded
Summary: Eyat Group is a Khartoum-based company that has been active since the 1980s in oil exploration in South Sudan. According to Norwegian People’s Aid, Eyat’s South Sudan subsidiary Eyat Oilfield Services acquired a 99-year lease in 2010 on 162,000 ha of land in the Ezo and Tambura counties of West Equatorial State, Sudan. Eyat’s agriculture operations are handled by its subsidiary Tasneem. The company has also recently expanded into infrastructure, mining, trading and pharmaceuticals.

Spain

Company or fund: Al Dahra
Main foreign owner or investor: Al Dahra, UAE
Hectares: 5,050
Production: Alfalfa
Status of deal: Concluded
Summary: Abu Dhabi-based Al Dahra Agricultural Company produces food and animal feed through worldwide land acquisitions and joint ventures. It is a private sector partner of the Emirati government. Globally, the company owns and leases more than 80,000 ha of land across 20 countries with an annual group turnover of some US$1 billion. In Spain, Al Dahra holds 8,500 ha through an acquisition of various Spanish corporations active in the forage processing industry including the Gaset Group. This corporation is called Al Dahra Fagavi and is now the leader in the European forage industry through the production of bales and pellets.

Sudan

Company or fund: Pinesso Group
Main foreign owner or investor: Pinesso Group, Brazil
Hectares: 12,000
Production: Cotton, soybeans, beans, maize, sorghum
Projected investment: $35 million
Status of deal: Concluded
Summary: In Sudan, the Brazilian company Pinesso Group is part of a 50:50 joint venture with the Arab Sudanese Blue Nile Agricultural Company (Agadi), which is partially owned by the government of Sudan. In 2011, the venture secured a 12,000-ha landholding for crop cultivation, with plans at the time to expand to 100,000 ha. Part of that process included a goal of 80,000 planted hectares by 2015, but the goal was not met due to problems with soil, topology and climate. Since 2009, Pinesso and Agadi have planted cotton, beans, corn and sorghum, and invested roughly US$35 million. As of October 2014, the venture had 12,000 ha under cultivation. The company has also pursued farmland deals in Mozambique.

Company or fund: Société Djiboutienne de Sécurité Alimentaire
Main foreign owner or investor: Goverment of Djibouti, Djibouti
Hectares: 4,200
Status of deal: Concluded
Summary: In January 2009, the government of Djibouti announced that its state-owned company, the Société Djiboutienne de Sécurité Alimentaire—which it created that year to enhance Djibouti’s food security through the outsourcing of food production in other countries—had been allocated 4,200 ha by the government of Sudan and 5,000 ha by Ethiopia for the production of wheat in the region of Balé. The Ethiopian project, which produced 6,400 tonnes of wheat in 2011, reportedly received financing from the African Development Bank, while the project in Sudan reportedly received financing from the Islamic De-
velopment Bank. Malawi’s President Bingu Wa Mutharika also promised the President of Djibouti, Ismail Omar Guelleh, 55,000 ha of farmland during his visit to Malawi in April 2009. A pilot fruit and vegetable farm was also established on five hectares in Damerjog, Morocco. In December 2015, the government reaf- firmed the pursuit of these projects for 2015 – 2019.

**Company or fund:** Egyptian Farmers Union  
**Main foreign owner or investor:** Egyptian Farmers Union, Egypt  
**Hectares:** 40,000  
**Production:** Wheat, soybeans, sunflowers  
**Status of deal:** Concluded  
**Summary:** In an interview with Al-Monitor, the head of the Egyptian Farmers’ Union said the Sudanese Ministry of Investment had provided its farmers with 100,000 acres of land (40,000 ha) “as a gift for Egyptian youths”. The Farmers’ Union is working to establish a mechanism to allocate ten acres per Egyptian farmer, who would live there and cultivate the land with wheat and oil crops such as flax, soybeans and sunflowers. The lands will be irrigated with water from the Nile and the output will be split 50-50 between the two countries. It is unclear if this project involves the same lands as those identified in the announce- ment of a cotton production project by Egyptian farmers in 2014.

**Company or fund:** Egyptian-Sudanese Integration Company  
**Main foreign owner or investor:** Government of Egypt, Egypt  
**Hectares:** 40,466  
**Production:** Crops, cattle, fish  
**Status of deal:** Concluded  
**Summary:** In 2015, Egypt and Sudan agreed to move forward with farm projects carried out by the Egyptian-Sudanese Integration Company. One is the Ad-Damazin project covering 40,466 ha in the Blue Nile State. About 30,000 ha of this area will be cleared of acacia trees so the Egyptians can produce crops, livestock and fish. Another is a vertically integrated project for the production of meat on 12,140 ha in the White Nile State, the output of which will go to both countries.

**Company or fund:** Wafra and Gozour  
**Main foreign owner or investor:** Qalaa Holdings, Egypt  
**Hectares:** 131,890  
**Production:** Cotton, maize, rice, sorghum, sugarcane, sunflowers, wheat  
**Status of deal:** Concluded  
**Summary:** In 2007, Citadel Capital, Egypt’s largest private equity company at the time, launched the Wafra Fund to invest in Sudanese agriculture. The fund acquired a 30-year lease on 106,680 ha for wheat farming via its subsidiary Sabina, and 25,210 ha for rice production via another subsidiary, Al-Nahda for Integrated Solutions. In South Sudan, Wafra acquired 105,000 ha through its subsidiary, Concord. Citadel also owns the largest dairy farm in Egypt; has food companies in Ethiopia; and has considered farmland acquisitions in Kenya and Uganda. In 2011, the US government’s Overseas Private Investment Corporation provided Citadel with a US$150 million loan package to help expand its subsidiaries. In 2013, the Sudanese and South Sudanese farms became operational but the South Sudan project was halted in December 2013 due to civil conflict in the country. In 2014, Citadel changed its name to Qalaa Holdings.

**Company or fund:** GLB Invest  
**Main foreign owner or investor:** FB Holding, Lebanon  
**Hectares:** 87,200  
**Production:** Alfalfa  
**Projected investment:** $800 million  
**Status of deal:** Concluded  
**Summary:** In November 2014, F.B.Green Company and the Sudanese government signed a contract for an agricultural investment fund in Sudan. Its biggest investor is the M1 Group, owned by the family of the Prime Minister of Lebanon. The MOU consists of a five-year programme in which funds are set to reach US$800 million by 2019. In 2011, F.B.Green Company took out a 99-year lease for 87,200 ha and began
farming operations in February 2014. The project is centred on water-intensive alfalfa production, but also includes some secondary rotation crops.

**Company or fund:** Hassad Food  
**Main foreign owner or investor:** Hassad Food, Qatar  
**Hectares:** 100,000  
**Projected investment:** $1,000 million  
**Status of deal:** Concluded  
**Summary:** Hassad Food is a US$1 billion company established by Qatar’s sovereign wealth fund. It has been leading the country’s quest to secure farmland overseas for the export of food to Qatar. So far, Hassad Food has acquired 13 farms in Australia totalling 300,000 ha for sheep and wheat production, for an overall investment of US$500 million. Hassad is also planning a US$1 billion investment on 100,00 ha in Sudan and multi-million dollar investments in Canada and Turkey for food grain, poultry, meat and dairy production. After setting up Senwan Pakistan in 2012, it is producing 10,000 MT of basmati rice per year in Pakistan for export to Qatar. Hassad Food is also planning further investments in India, Oman (poultry), Jordan and Mauritania.

**Company or fund:** Almarai Co.  
**Main foreign owner or investor:** Almarai Co., Saudi Arabia  
**Hectares:** 9,239  
**Production:** Maize, wheat  
**Projected investment:** $45.3 million  
**Status of deal:** Concluded  
**Summary:** In 2009, Hail Agricultural Development Cooperation (HADCO) began implementing a project to grow wheat and maize on about 9,000 ha in Sudan where it has a 48-year lease. The company announced that if the initial trials were successful it might expand the project to 90,000 ha. HADCO was fully acquired by Saudi Arabia’s largest dairy company, Almarai, in July 2009, and its farming expansion plans in Sudan were put on hold.

**Company or fund:** Jenat Agricultural Investment Company  
**Main foreign owner or investor:** Al Rajhi International for Investment, Saudi Arabia  
**Hectares:** 20,000  
**Production:** Maize, wheat, alfalfa  
**Status of deal:** Concluded  
**Summary:** In 2014, Arab News reported that four Saudi Arabian companies—Alsafi, Almarai, Tabuk Agriculture and Aljouf—had acquired more than 1,600 ha of farmland in northern Sudan initially for the production of animal feed, wheat and vegetables. These companies are part of Jenat, a joint venture company formed in 2009 by the Al Rajhi family of Saudi Arabia, owners of Tabuk Agriculture, which has taken the lead within the private sector in securing farmland overseas for the King Abdullah Initiative for Saudi Agricultural Investment Abroad since 2008. The Al Rajhi group’s overseas agricultural investment subsidiary, Al Rajhi International for Investment, maintains that the Sudan operation, known as the Al Kafa’ah farm, completed a first phase of the project covering 20,000 ha in 2014, and the company is considering expanding by 32,000 ha within a few years. The farm is irrigated with water from the Nile River by way of a 5-kilometre canal that the company built.

**Company or fund:** National Agricultural Development Co (NADEC)  
**Main foreign owner or investor:** National Agricultural Development Co (NADEC), Saudi Arabia  
**Hectares:** 25,000  
**Status of deal:** Concluded  
**Summary:** NADEC operates several large-scale dairy and crop farms in Saudi Arabia. In recent years, it has begun to invest in overseas farm projects. In Sudan, in February 2010, it announced that it had acquired 42,000 ha in Sudan’s Nile province. A December 2015 post on the company website, however, indicates that the company acquired 25,200 ha and that a first phase of the project, involving the development of
3,200 ha and the investment of US$22 million, is nearly complete. Investors in Nadeq include the Al-Rajhi family and the Saudi Ministry of Finance’s Public Investment Fund.

**Company or fund:** Turkish General Directorate of Agricultural Enterprises (TIGEM)

**Main foreign owner or investor:** Turkish General Directorate of Agricultural Enterprises (TIGEM), Turkey

**Hectares:** 780,000

**Production:** Food crops, oil seeds, livestock

**Status of deal:** Concluded

**Summary:** In 2014, the government of Sudan provided the Turkish General Directorate of Agricultural Enterprises (TIGEM) with a 99-year lease for 780,000 ha, which TIGEM can make available to private companies from Turkey. The project will begin with an initial 12,500 ha.

**Company or fund:** Abu Dhabi Fund for Development

**Main foreign owner or investor:** Abu Dhabi Fund for Development, UAE

**Hectares:** 29,400

**Production:** Alfalfa

**Status of deal:** Concluded

**Summary:** Abu Dhabi acquired 29,400 ha in Sudan through the Abu Dhabi Fund for Development. The fund will work in partnership with the Arab Authority for Agricultural Investment and Development, a pan-Arab agency based in Khartoum.

**Company or fund:** Al Dahra

**Main foreign owner or investor:** Al Dahra, UAE

**Hectares:** 971,245

**Production:** Barley, cotton, hay, maize, sugar cane, sunflowers, wheat

**Projected investment:** $10,000 million

**Status of deal:** In negotiation

**Summary:** Abu Dhabi-based Al Dahra Agricultural Company produces food and animal feed through worldwide land acquisitions and joint ventures. It is a private sector partner of the Emirati government. Globally, the company owns and leases more than 80,000 ha of land across 20 countries with an annual group turnover of some US$1 billion. In 2015, the Sudanese National Bureau of Investments said that Al Dahra will invest US$1 billion in the first phase of a US$10 billion agricultural project that will cover over 900,000 ha in the vast Al Hawad valley. The Al Hawad valley is one of the most fertile areas in the country, especially for growing maize.

**Company or fund:** Amtaar Investment

**Main foreign owner or investor:** Jenaan, UAE

**Hectares:** 55,000

**Production:** Alfalfa

**Status of deal:** Concluded

**Summary:** Jenaan Investment is a private company established in Abu Dhabi in 2005 to invest in agricultural projects abroad. In 2010, Jenaan established a joint venture with the government of Sudan called Amtaar Investment, in which Jenaan has a 60% stake. Amtaar has a lease for 55,000 ha of desert land above the Nubian aquifer near the Nile River. On these lands, Amtaar produces alfalfa hay for export to the UAE for use as animal feed. By 2015, the company had 12,000 ha under production. The company says this is just a pilot project, and that they intend to eventually “cultivate a minimum of one million ha.”

**Swaziland**

**Company or fund:** Emvest

**Main foreign owner or investor:** Emvest, UK

**Hectares:** 1,386
Production: Cattle, potatoes, sugarcane, vegetables
Status of deal: Concluded
Summary: UK private equity firm Emergent Asset Management launched an African Agricultural Land Fund in 2007 and has since acquired at least 30,000 ha in South Africa, Zambia, Mozambique, Swaziland and Zimbabwe. Emvest was set up as a joint venture between Emergent and South African agribusiness company RusselStone to put the African Agricultural Land Fund into operation. Emvest’s farm in Swaziland, known as EI Ranch, was acquired in 2009. It produces vegetables, potatoes, sugarcane, other dry-land crops and cattle, with most of the vegetable production exported to Europe in compliance with GLOBALGAP standards.

Tajikistan

Company or fund: Xinyang Inhai
Main foreign owner or investor: Xinyang Inhai, China
Hectares: 6,300
Production: Cereals, cotton
Status of deal: Concluded
Summary: In early 2015, the Tajik deputy minister of agriculture, Sijovuddin Isroilov, reported that the company Xinyang Inhai (XI) was renting 6,300 ha of arable land in the Khatlon province in southern Tajikistan. The land will be used for the cultivation of cotton and cereals. This deal was made after the company’s production of wheat and cotton on an initial 80 ha produced high yields. According to the Times of Central Asia, Xinyang Inhai is the only Chinese farming company currently operating in Tajikistan.

Tanzania

Company or fund: Bhati Bangla Agritech
Main foreign owner or investor: Al Falah Group, Bangladesh
Hectares: 30,000
Production: Crops
Status of deal: In negotiation
Summary: Bhati Bangla Agritech is owned by the Al Falah Group in Bangladesh. In 2011, the company told media that it planned to bring 4,000 Bangladeshi farmers to Tanzania to work on a 30,000-ha farm it planned to establish there. In February 2016, Bangladesh’s Foreign Minister reported to Parliament that the company was still pursuing the project.

Company or fund: FELISA
Main foreign owner or investor: FELISA, Belgium
Hectares: 4,253
Production: Oil palm
Status of deal: Concluded
Summary: FELISA is owned by 24 shareholders, mainly from Belgium. It established a 100-ha oil palm plantation 75 km from Kigoma, Tanzania, and acquired another 4,258 ha for oil palm 150 km from Kigoma in 2007 on a 99-year lease. It is also pursuing another 5,000 ha of production through the development of an out-grower scheme. In 2013, the Nordic Africa Institute reported that the land identified for Felisa’s project belonged to a nearby village and that there had been violent evictions to make way for the project.

Company or fund: Agro-Forest Plantations Ltd
Main foreign owner or investor: Egyptian African Company for Development and Investment, Egypt
Hectares: 8,000
Production: Sugarcane
Projected investment: $140 million
Status of deal: In negotiation
Summary: The Egyptian African Company for Development and Investment was established in 2011 under an initiative of the Egyptian Businessmen Association and with several Egyptian shareholders that include the National Bank of Egypt and Banque Misr. Through a Tanzania-based joint venture called Agro-Forest Plantations Ltd, it is pursuing an 8,000-ha sugarcane plantation and mill in Rufiji, Tanzania, that will involve a US$140 million investment. According to the company, by February 2015 it was “finalizing most of initial permits, documentations. The project is in at the last stage we are in process of preparing fund raising campaign locally and internationally”. The company is also looking into the development of a 7,000-ha sugarcane plantation in Sudan’s Nile State.

Company or fund: DWS GALOF
Main foreign owner or investor: DWS GALOF, Germany
Hectares: 5,000
Production: Crops
Status of deal: Concluded
Summary: The DWS Global Agricultural Land & Opportunities Fund Ltd (GALOF) is offered by Deutsche Bank and managed by Duxton Asset Management of Singapore, which claims to manage investments in 540,000 ha of farmland in Australia, Argentina, India, Tanzania, Vietnam, Zambia and Laos on behalf of various clients. The Cayman Islands-based GALOF fund was launched in 2007, running until 2016. By 2010 it was reported to have acquired over 100,000 ha of farmland. In Tanzania, it owns a 5,000-ha commercial farm called Mountainside, which produces wheat and barley, as well as 1,200 sheep.

Company or fund: Eurovistaa Tanzania Ltd
Main foreign owner or investor: Euro Vistaa Trading Co. Ltd., India
Hectares: 5,992
Production: Maize
Status of deal: Concluded
Summary: The Mumbai-based textile company Euro Vistaa acquired 5,992 ha of village land in Mkongo South and Kilimani, Tanzania, initially to produce cotton, but has instead been growing oilseeds and pulses (chick peas, green gram and pigeon peas) for export to India and other countries. The company intends to expand to 10,000 ha.

Company or fund: Nava Bharat Ventures Ltd
Main foreign owner or investor: Nava Bharat Ventures Ltd, India
Hectares: 6,000
Production: Oil palm
Projected investment: $111 million
Status of deal: Concluded
Summary: Nava Bharat Ventures Ltd is an Indian company listed on the national and Bombay stock exchanges. It is involved in the energy, mining and agriculture sectors, including sugarcane production in India and coal mining in Zambia. The company recently began exploring overseas agribusiness investments and decided to focus on Tanzania. In August 2013, its subsidiary, Nava Bharat Africa Resources Pvt. Limited (NBAR), signed a joint venture agreement with the government of Tanzania’s National Development Corporation (NDC) for an integrated oil palm project. Under the project, which is 80% owned by Nava Bharat and 20% owned by NDC, 10,000 ha have been identified for oil palm plantations and contract farming in Kimala Misale Village, Kisorawe District. In 2015, only 6,000 ha of land had been identified and acquired for the project.

Company or fund: SyEnergy Agriproduction
Main foreign owner or investor: SyEnergy Agriproduction, India
Hectares: 30,000
Production: Rice
Status of deal: In negotiation
Summary: The Indian company SyEnergy Agriproduction is reported to have requested 30,000 ha for rice farming in Melala Village, Tanzania, in 2012. It is unclear if any lands have been provided to the company.

Company or fund: Silverlands Tanzania Limited
Main foreign owner or investor: Silverlands Fund, Luxembourg
Hectares: 3,202
Production: Cereals, cattle, poultry
Projected investment: $54 million
Status of deal: Concluded

Summary: The Silverlands Fund is a US$240 million Luxembourg fund established and managed by SilverStreet Capital, a UK-based financial firm investing in large-scale farming operations in Southern Africa. Since it was created in 2010, the Silverlands Fund has received investment from the UK’s development finance institution the CDC (US$20 million), Denmark’s PKA pension fund (€33.5 million), Finnfund and the US Overseas Private Investment Corporation (OPIC) (US$150 million), as well as political risk insurance from both OPIC and the World Bank’s MIGA. To date it has acquired farms in at least Zambia and Tanzania, as well as a 44.5% stake in the South African plantations and farmland company Crookes Brothers, which owns farmland in Zambia, Mozambique, South Africa and Swaziland. In Tanzania, Silverlands’ subsidiary Silverlands Tanzania Limited acquired two neighbouring farms of a combined 1,483 ha and a third farm of 1,410 ha, 252 km southwest of these, as well as a 309-ha poultry farming operation—all of them in the Iringa Region. MIGA and OPIC provided political risk insurance for the US$53.5 million investment. The three farms, known as Selous Farming, are part of the G8 New Alliance for Food Security and Nutrition Cooperation Framework with Tanzania and are located within the Southern Agricultural Growth Corridor of Tanzania (SAGCOT).

Company or fund: Unilever Tea Tanzania Limited
Main foreign owner or investor: Unilever Plc, Netherlands/UK
Hectares: 6,000
Production: Tea
Status of deal: Concluded
Summary: In 2013, UK-Netherlands-based Unilever signed an MOU for a tea-growing scheme in the Southern Agricultural Growth Corridor of Tanzania (SAGCOT) across 6,000 ha. SAGCOT is linked to the G8 New Alliance for Food Security and Nutrition in Africa.

Company or fund: Sao Hill Agriculture
Main foreign owner or investor: Green Resources, Norway
Hectares: 1,000
Production: Soybeans
Status of deal: Concluded
Summary: Sao Hill Agriculture is a company established in 2012 and owned 50:50 by the Norwegian forestry company Green Resources and the UK-based “nonprofit venture capital organisation” AgDevCo of the UK. AgDevCo contributed US$1 million towards the company while Green Resources contributed the 1,000-ha Musugulika Farm, near Mafinga in the Southern Highlands of Tanzania, in the area of its Sao Hill saw mill and forestry plantations. The farm focuses on soybean production, and is also developing an out-grower programme with financial assistance from the Africa Enterprise Challenge Fund. Green Resources operates a similar out-grower programme in Northern Mozambique. One of the company’s directors and shareholders is Kenyan businessman Mutuma Marangu, an owner of the Kenyan holding company Soyken Limited, which is investing in the development of soybean production and exports in Africa, primarily through the Kenyan company Soy Afric. AgDevCo is financed by several donors, including the UK, Netherlands and Norway.

Company or fund: Tanza Grain Ltd
Main foreign owner or investor: Interasia Capital, Singapore
Hectares: 30,000
Production: Rice
Status of deal: Concluded
Summary: Vita Grain is a Singapore-based company owned by portfolio investor Intrasia Capital, which has been investing in hybrid rice development and production in Asia, Africa and Australia. It conducts its investments in Mauritius, Mozambique and Tanzania via a Mauritian holding company. In Tanzania, its subsidiary Tanza Grain holds a 98-year lease on 30,000 ha in the Rufiji Basin. In 2015, the company reported on its website that it had completed trial planting on two hectares of farmland 15 km west of Bagamoyo near the banks of the Ruvu River in the Southern Agricultural Growth Corridor of Tanzania (SAGCOT). In addition to rice, Tanza Grain has farmed sorghum, soybeans and maize for commercial purposes.

Company or fund: Agro EcoEnergy (T) Ltd
Main foreign owner or investor: EcoEnergy Africa AB, Sweden
Hectares: 22,000
Production: Sugarcane, ethanol
Status of deal: Concluded
Summary: Agro EcoEnergy (T) Ltd was established in 2007 as the Tanzanian subsidiary of EcoEnergy Sweden in order to pursue sugarcane production for agrofuels. In 2007, it signed an MOU giving it a 99-year lease on 22,000 ha of land in the coastal Bagamoyo district. The main, initial investor in the project was Swedish Alcohol Chemistry AB (SEKAB), a corporation owned by three municipalities in northern Sweden, which was also implementing a 15,000-ha sweet sorghum project in the Cabo Delgado province of Mozambique. But opposition at home and abroad forced the company to back down from its projects and in 2009 SEKAB sold out of its African projects to its former CEO Per Carstedt for a token sum of €40. Carstedt continued to pursue the project through his company EcoEnergy Africa AB. In 2015, ActionAid published a report detailing that while the company had conducted consultations in the area, rural working people were not given the choice of resettlement, nor did they provide free, prior and informed consent regarding the EcoEnergy project’s irreversibility. Roughly 1,300 people, primarily smallholder farmers, will lose partial or full access to their lands or homes if the project goes ahead. So far, however, the company has been unable to advance the project and the lands have not yet been put into production. The project is part of the G8 New Alliance for Food Security and Nutrition in Africa and has received financial backing from the African Development Bank and the International Fund for Agricultural Development, while the Swedish International Development and Cooperation Agency pulled out of a commitment to provide US$100 million in financing. It is located within the Southern Agricultural Growth Corridor of Tanzania (SAGCOT).

Company or fund: Tarbim Limited
Main foreign owner or investor: Tarbim Limited, Turkey
Production: Rice
Status of deal: Concluded
Summary: In 2014, Turkey-based agricultural firm Tarbim, signed an MOU for an unspecified “huge” plot of land as part of a joint investment with Prisons Corporation Sole to develop a modern rice farm in Bagamoyo, Tanzania, within the Southern Agricultural Growth Corridor of Tanzania (SAGCOT). The rice-farming project will take place on lands attached to the Kigongoni prison. On its website, Tarbim reports that the operations will be run as a 50:50 joint venture called Unique Agro-Industrial Ltd.

Company or fund: Export Trading Group
Main foreign owner or investor: Export Trading Group, Singapore
Hectares: 7,370
Production: Rice
Status of deal: Concluded
Summary: Export Trading Group, owned by Kenya’s Patel family, is incorporated in Singapore but its farming operations are run through its Mauritian subsidiary, ETG Holdings. The company has farms in Tanzania, Mozambique and Côte d’Ivoire, and previously in Zambia. The company’s farms are managed and part owned by the South African company Verus Group, which is run by former South African Special Forces soldier Justin Vermaak. ETG has received heavy financial backing from the World Bank’s International Finance Corporation and the Carlyle Group. ETG acquired the 7,370-ha Kapunga Rice Farm in Mbarali district, Tanzania, in 2006. It was a state farm initially developed with funds from the African Development Bank. In
May 2014, it was reported that the government was contesting the validity of the land sale, claiming that 1,870 ha should not have been included. In a 2012 company report, ETG stated that it had “greenfields” covering 136,140 ha in Tanzania; 156,000 ha in Mozambique; and 13,000 ha in the DRC but it is not clear if the company has developed these lands.

**Company or fund:** Kilombero Plantations Limited  
**Main foreign owner or investor:** Agrica, UK  
**Hectares:** 5,818  
**Production:** Rice  
**Status of deal:** Concluded  
**Summary:** Agrica, a UK company based on the island of Guernsey, was established in 2005 by former Financial Times journalist Carter Coleman to invest in agricultural projects in East Africa. In 2008, it acquired a contested land concession to the 5,818-ha abandoned Mngeta farm in Kilombero through a joint venture with the Rufiji Basin Development Authority called Kilombero Plantations Limited (KPL) in which Agrica owns a 91.7% share. KPL has received considerable financial and technical support from various development institutions including the UK Department for International Development (DfID), USAID, Norfund and the Norwegian Development Bank, as well as Capricorn Investment Group of the US; furthermore, the project is part of the G8 New Alliance for Food Security and Nutrition Cooperation Framework with Tanzania and within the SAGCOT corridor that is supported by the World Economic Forum and several foreign donors. The company has been criticised for providing insufficient compensation to villagers displaced by the project; generating high debt and insufficient income for its contract growers; and causing pollution from the use of chemical fertilisers and pesticides. KPL’s operations have allegedly contributed to an escalation of land conflicts in the area.

**Company or fund:** Lukulilo Farms Holdings Ltd  
**Main foreign owner or investor:** James Maynard, UK  
**Hectares:** 8,002  
**Status of deal:** Concluded  
**Summary:** The 8,002-ha Lukolilo farm is one of the areas that the government of Tanzania has been advertising for foreign investment as part of the Southern Agricultural Growth Corridor of Tanzania (SAGCOT). In 2014, the farm was allegedly acquired by a company called Lukulilo Farms Ltd that is reportedly owned by UK businessman James Maynard. The project is surrounded by four villages: Ndundunyikanza, Nyaminywili, Kipugira and Kipo.

**Company or fund:** Obtala Resources  
**Main foreign owner or investor:** Obtala, UK  
**Hectares:** 1,265  
**Production:** Bananas, mangos  
**Status of deal:** Concluded  
**Summary:** In 2015, Obtala Resources, a Guernsey-registered UK investment house, obtained rights to 1,265 ha between the Wami River and the Dodoma-to-Dar highway in Tanzania. The project, a 70% joint venture with unnamed partners, will produce bananas for export in collaboration with a Mexican fruit trading group. Obtala also plans to grow mangos on a portion of the land. The company boasts that it got proximity to good infrastructure, water supplies and the export facilities at Dar es Salaam with this deal. The company claims to have rights to a total of 1,700 ha in Tanzania.

**Company or fund:** Aslan Group Tanzania  
**Main foreign owner or investor:** Aslan Global Management, US  
**Hectares:** 40,468  
**Production:** Crops, cattle  
**Status of deal:** Concluded  
**Summary:** Aslan was created by Jes Tarp and Paul Larsen of the US, who had experience setting up farms with foreign investors in the Ukraine. In 2008, they merged four of their Ukrainian farms into a single operation called Alpha Farm, covering a total of 8,750 ha. In 2009, Tarp and Larsen formed Aslan Global
Management to expand their farming operations into Africa. In Mozambique, they established a subsidiary, Rei do Agro Ltda, and acquired a lease for 10,000 ha of land—mostly for soybean and maize cultivation. In Tanzania’s Morogoro region, Aslan operates a cash crop and cattle ranch on approximately 42,000 ha where it holds a 99-year lease.

**Company or fund:** FJS African Starch Development Co. Ltd  
**Main foreign owner or investor:** Frederic and Jocelyne Scheer Foundation, US  
**Hectares:** 5,000  
**Production:** Cassava  
**Status of deal:** Concluded  
**Summary:** FJS African Starch Development was created by the F&J Scheer Foundation in 2010 to develop a starch plant and a cassava farm on 5,000 ha, which the company claims to have acquired in 2012 – 2013 in the Rufiji Basin, near Bungu Village in the Southern Agricultural Growth Corridor of Tanzania (SAGCOT). The company says it cleared 2,000 ha of land in 2014. F&J Scheer Foundation was established by Frederic Sheer, owner of a California bioplastics company that filed for bankruptcy in 2014 under controversial circumstances.

**Tunisia**

**Company or fund:** Sanlucar Flor’alia  
**Main foreign owner or investor:** Sanlucar Group, Spain  
**Hectares:** 70  
**Production:** Raspberries  
**Projected investment:** $4.5 million  
**Status of deal:** Concluded  
**Summary:** In 2015, the European Bank for Reconstruction and Development (EBRD) announced it was providing a US$4.5 million loan to Tunisia’s Sanlucar Flor’alia to develop the country’s agribusiness sector. The company is a subsidiary of Valencia-based Sanlucar Group, focused on large-scale raspberry cultivation for export to Europe and the Middle East. With two seasons of raspberry harvests under its belt, Sanlucar is in the process of implementing 30 additional hectares, with the goal of expanding to 4,000 ha by 2020. The plantation is located in Birzete, in Tunisia’s extreme north.

**Turkey**

**Company or fund:** Al Tijaria  
**Main foreign owner or investor:** Al Tijaria, Kuwait  
**Hectares:** 1,000  
**Production:** Crops  
**Projected investment:** $10 million  
**Status of deal:** In negotiation  
**Summary:** Al Tijaria is a Kuwaiti real estate company that has been in business since 1968. In 2014, it announced that it would make a US$10 million investment over eight years on 1,000 ha of prime Turkish farmland. Al Tijaria will focus its production in Turkey on undetermined agricultural crops for both Turkish consumption and export.
Uganda

Company or fund: Nitol-Niloy Group
Main foreign owner or investor: Nitol-Niloy Group, Bangladesh
Hectares: 10,000
Production: Crops
Projected investment: $12.5 million
Status of deal: In negotiation
Summary: In June 2010, the Bangladeshi company Nitol-Niloy reported that it was in negotiations with Uganda to invest around US$12.5 million to establish a farm on 10,000 ha of land, where 2,500 Bangladeshi farmers would be brought in to work and where 80% of the production would be exported to Bangladesh. An official with Uganda’s Ministry of Agriculture, however, denied that the government had offered the company any land, saying only that it had signed the minutes of the meeting between the two sides. In February 2016, the Foreign Affairs Minister of Bangladesh Abul Hassan Mahmood Ali told Parliament that the company was still pursuing the deal.

Company or fund: Sichuan Province
Main foreign owner or investor: Sichuan Province, China
Hectares: 6,000
Production: Rice
Projected investment: $300 million
Status of deal: In negotiation
Summary: In August 2014, Reuters reported that China’s Sichuan province had committed to investing US$300 million to build an agri-park in Uganda for the production of cotton, rice and fruit. The Ugandan government reportedly helping Sichuan’s agricultural department acquire 6,000 ha of land from private owners who could then lease land to the Chinese investors or enter into equity partnerships. The FAO facilitated the meetings between Sichuan and Ugandan authorities that led to the agreement.

Company or fund: Amatheon Agri Uganda Ltd
Main foreign owner or investor: Amatheon Agri, Germany
Hectares: 2,600
Production: Maize, soybeans, rice, sorghum, sunflowers
Projected investment: $15 million
Status of deal: Concluded
Summary: Amatheon Agri Uganda is one of three African subsidiaries—the other two located in Zambia and Zimbabwe—of Berlin-based agribusiness giant Amatheon Agri. In 2014, it commenced operations in Uganda, pursuing maize production on 900 ha across five farms. Amatheon Agri has additionally acquired land and manages farming operations in the northern part of the country, growing maize, soybeans, rice, sorghum and sunflowers on 1,700 ha; it has spent US$15 million on these projects. In 2015, the company said it would plant another 3,000 ha and contract some 5,000 smallholder farmers to supply produce.

Company or fund: Sugar Corporation of Uganda Limited
Main foreign owner or investor: Mehta Group, India
Hectares: 7,100
Production: Sugarcane
Status of deal: Suspended
Summary: The Mehta Group is a diversified industrial and investment conglomerate based in Mumbai with a long history of business activities in Uganda. It owns 49% of the 51% state-owned Sugar Corporation of Uganda Limited. In 2007, the sugar company announced plans to clear one third of the Mabira Forest (around 7,100 ha) for sugarcane plantations, and had proposed to the government to de-gazette (remove official status from) this land and transfer it to SCOUL. President Yoweri Museveni and his cabinet supported this plan but fierce opposition and protests led to the deaths of three people. The events forced the
government to suspend operations and seek an alternative land allocation. Pronouncements by Museveni in 2013, however, suggest that his government is still looking to restart the plan.

**Company or fund:** Bidco Uganda Limited  
**Main foreign owner or investor:** Wilmar International, Singapore  
**Hectares:** 40,000  
**Production:** Oil palm  
**Status of deal:** Concluded  

**Summary:** In 1997 the government of Uganda, the World Bank and the UN’s International Fund for Agricultural Development (IFAD) agreed to a joint project to develop palm oil production in Uganda. Two years later, the government entered into negotiations with Bidco Uganda Limited, a joint venture company formed by Bidco Oil Refineries Limited of Kenya, Wilmar, ADM and Josovina Commodities. US commodities giant ADM owns 16% of Wilmar, the world’s largest processor of palm oil, while Bidco is a major importer of palm oil into Africa from Josovina Commodities, a Singapore-based joint venture trading company owned by Wilmar and Malaysian business tycoon Victor Ngo Swee Chiang. The government eventually agreed to make 40,000 ha available for oil palm production on the islands of Lake Victoria to Bidco Uganda’s subsidiary Oil Palm Uganda Limited (OPUL). While the World Bank pulled out of the project in 2004, IFAD has committed over US$70 million in loans to the Ugandan government for the project. During its first phase, completed in 2011, OPUL was provided with a 99-year lease for 10,000 ha on Bugala Island in Kalingalga District where the company has since begun operating an oil palm plantation and an out-grower scheme. A second phase is now underway to identify and develop another 10,000 ha. The second phase of the project also benefits from a grant by The Netherlands Development Organisation. Rural working people in the affected areas, along with international organisations like Friends of the Earth, have accused Bidco of land grabbing, while the Ugandan government has defended the company. Some of the people who were displaced by the project will pursue charges in court. In 2015 the *East African* reported that the government had secured 5,000 ha for plantations for the second phase of the project, but had yet to secure 3,500 ha for the out-grower scheme, and as such the project was not yet operational.

**Company or fund:** Tilda Rice Ltd  
**Main foreign owner or investor:** Hain Celestial, US  
**Hectares:** 1,100  
**Production:** Rice  
**Status of deal:** Concluded  

**Summary:** In 2014, US natural and organic food group Hain Celestial acquired premium Basmati rice manufacturer Tilda Ltd, which operates a 1,100-ha rice plantation in Uganda. In 2013, Tilda generated approximately US$190 million in net sales.

**UK**

**Company or fund:** Spearhead International  
**Main foreign owner or investor:** Paine & Partners, US  
**Hectares:** 5,600  
**Production:** Grains, oilseeds, vegetables, sugar beets, livestock  
**Status of deal:** Concluded  

**Summary:** In 2015, the US-based private equity firm Paine & Partners bought the UK farm company Spearhead International from the UK hedge fund Altima Partners. Spearhead, which produces and sells farm commodities to processors, manufacturers and retailers, had amassed over 84,000 of farmland in various countries: the UK (5,600 ha), Poland (30,400 ha), the Czech Republic (24,400 ha), Romania (18,200 ha) and Slovakia (5,700 ha). Spearhead got these lands through leases, purchase arrangements and by buying shares in other companies and taking control of local farmland. Following the buyout, Paine was to appoint John Atkin, former COO of Syngenta, as Spearhead’s new chairman.
Ukraine

Company or fund: Trigon Agri
Main foreign owner or investor: Trigon Agri, Denmark
Hectares: 47,000
Production: Cereals
Status of deal: Concluded
Summary: Joakim Helenius, the fourth-richest man in Estonia and former investment banker with Goldman Sachs and Merrill Lynch, founded Trigon Capital as an Estonian-registered company in 1994. Trigon launched its Trigon Agri Fund, with registration in Denmark, in 2006. As of 2015, Trigon Agri controls 8,000 ha in Estonia, 85,000 in Russia and 47,000 in Ukraine.

Company or fund: Agrarunternehmen Barnstädt e.G.
Main foreign owner or investor: Agrarunternehmen Barnstädt e.G., Germany
Hectares: 8,000
Production: Hops, maize, rapeseed, sugar beet, wheat, wine, winter barley
Status of deal: Concluded
Summary: Agrarunternehmen Barnstädt e.G. is a German agricultural company, based in Saxony-Anhalt that reportedly acquired 8,000 ha of farmland in the Ukraine on lease.

Company or fund: Germanagrar
Main foreign owner or investor: Germanagrar, Germany
Hectares: 1,000
Status of deal: Concluded
Summary: Germanagrar is a German company based in Hamburg that manages, on behalf of investors, over 25,000 ha of farmland valued at €500 million in Eastern Europe. The company typically identifies properties for its clients, arranges the acquisition and manages the farms. As of 2014, Germanagrar was managing 8,000 ha in Romania; 5,000 ha in Slovakia; more than 11,000 ha in Hungary; and 1,000 ha in the Ukraine.

Company or fund: Sustainable Bio Energy Holding GmbH
Main foreign owner or investor: Sustainable Bio Energy Holding GmbH, Germany
Hectares: 11,600
Production: Rapeseed, soybeans, wheat
Status of deal: Concluded
Summary: Sustainable Bio Energy Holding GmbH is majority-owned by two German municipal utility companies, Stadtwerke Uelzen (37.5%) and Stadtwerke Schwäbisch Hall (37.5%). It reportedly leased 11,600 ha of farmland in the Ukraine.

Company or fund: Agrowill Group
Main foreign owner or investor: Agrowill Group, Lithuania
Hectares: 10,700
Status of deal: Concluded
Summary: Agrowill was set up in 2003 to take over, consolidate and modernise farms in Lithuania, particularly in the dairy sector. Through its subsidiaries it owns 24,200 ha of land in Lithuania and manages another 30,000 ha. In 2014, Agrowill merged with another farming company, Baltic Champs Group UAB, bringing 10,700 ha of farmland in the Crimean Autonomous Republic to the company.

Company or fund: Ukrainian Agrarian Investments
Main foreign owner or investor: Onexim Group, Russia
Hectares: 261,000
Production: Crops
Status of deal: Concluded
Summary: Ukrainian Agrarian Investments (UAI) is a Cyprus-based company controlled by Moscow investment bank Renaissance Capital, which was taken over by Russian billionaire Mikhail Prokhorov’s Onexim Group in 2012. The company has 62 farms in the Ukraine, covering 240,000 ha across 16 regions. Onexim claims the valuation of its landholdings has dropped by more than half to US$100 million since the outbreak of conflicts in the Ukraine. The European Bank for Reconstruction and Development provided the company with loan facilities worth US$60 million.

Company or fund: Continental Farmers Group PLC
Main foreign owner or investor: United Farmers Holding Company, Saudi Arabia
Hectares: 33,000
Production: Maize, potatoes, spring wheat, sugar beet
Status of deal: Concluded
Summary: In 2013, a consortium of Saudi groups—composed of dairy giant Almarai, grain importer Al Rajhi, and Salic, the agricultural arm of Saudi Arabia’s sovereign wealth fund—through their joint venture United Farmers Holding Company bought Continental Farmers Group for US$92 million. Continental Farmers Group is listed on the London Stock Exchange and dominated by two Irish companies, the agribusiness giant Origin Enterprises and Davy Crest Nominees, a fund controlled by Davy Stockbrokers of Dublin. The company invests in agricultural land in Poland, where it owns 1,600 ha and leases 1,100 ha, and in the Ukraine, where it leases 33,000 ha.

Company or fund: Grain Alliance
Main foreign owner or investor: Claesson Anderzen, Sweden
Hectares: 48,000
Production: Barley, maize, soybeans, sunflowers, wheat
Status of deal: Concluded
Summary: Grain Alliance was formed in December 2009 from the merger of Harvest Moon East, a Ukraine farmland operator controlled by US entrepreneur Alex Oronov, and a Swedish-Ukrainian team of businessmen. In 2011, Claesson Anderzen, a private Swedish property company based in Kalmar, bought out the agribusiness enterprise. As of 2014, the company controls 48,000 ha in the Kyiv, Cherkassy, Poltava and Chernigiv regions.

Company or fund: AgroGeneration
Main foreign owner or investor: SigmaBleyzer, US
Hectares: 120,000
Production: Wheat, sunflowers
Status of deal: Concluded
Summary: AgroGeneration is a French farmland investment fund created by businessman Charles Beigbeder with three Ukrainian offices and one in Paris. It has been investing in farmland in the Ukraine since 2007 and by 2011 had acquired 51,000 ha of land in the country. In 2013, it merged with another Ukrainian farming company, Harmelia, which has 70,000 ha in the Ukraine and is owned by the US financial company SigmaBleyzer. Under the deal, Harmelia was integrated into AgroGeneration and SigmaBleyzer took control of 62% of the AgroGeneration’s shares. AgroGeneration sold its Argentine farming operations in 2014 to focus on the Ukraine.

Company or fund: Aslan Global Management
Main foreign owner or investor: Aslan Global Management, US
Hectares: 8,500
Production: Cereals
Status of deal: Concluded
Summary: Aslan was created by Jes Tarp and Paul Larsen of the US, who had experience setting up farms with foreign investors in the Ukraine. In 2008, they merged four of their Ukrainian farms into a single operation called Alpha Farm, covering a total of 8,750 ha. In 2009, Tarp and Larsen formed Aslan Global Management to expand their farming operations into Africa. In Mozambique, they established a subsidiary, Reido Agro Ltda, and acquired a lease on 10,000 ha of land, where they are cultivating 2,000 ha of soybeans
and maize. In July 2011, *The Guardian* (Tanzania) reported that Aslan had acquired 42,000 ha for cash-crop production in Morogoro Region of Tanzania.

**Company or fund:** Atlantic Farms  
**Main foreign owner or investor:** Kyiv-Atlantic Ukraine, US  
**Hectares:** 9,000  
**Production:** Crops  
**Status of deal:** Concluded  
**Summary:** US farmer David Sweere established Kyiv-Atlantic Ukraine in the early 1990s, but the company did not get involved in farming in Ukraine until 2000, when it created a subsidiary, Atlantic Farms, and took over three bankrupt farms. In 2006, the company signed a deal with the European Bank of Reconstruction and Development and three wealthy Danish agribusiness families to restructure the company and inject new funds, allowing the company to expand its farm holdings and establish an agribusiness centre. Through its subsidiaries Atlantic Farms 1 and Atlantic Farms II it farms crops and cattle on 9,000 ha of leased lands in the Kyiv and Cherkasy regions.

**Company or fund:** NCH Capital  
**Main foreign owner or investor:** NCH Capital, US  
**Hectares:** 450,000  
**Production:** Crops  
**Status of deal:** Concluded  
**Summary:** New York-based NCH Capital manages over US$3 billion from university endowments, corporate and state pension funds, foundations and family investment offices. It has a US$1.4 billion agribusiness fund focused on acquiring farms in Eastern Europe. In Ukraine, NCH controls and operates a portfolio of over 450,000 ha. In Russia, NCH has around 250,000 ha. In 2014, the European Bank for Reconstruction and Development (EBRD) issued up to US$40 million in a secured loan to New Europe Property Fund, managed by NCH Capital, to improve the efficiency of its agricultural projects in Ukraine.

**Company or fund:** ADM Germany  
**Main foreign owner or investor:** Archer Daniels Midland Company, US  
**Hectares:** 100,000  
**Production:** Crops  
**Projected investment:** $60 million  
**Status of deal:** Concluded  
**Summary:** Since 2014, the German grain-trading corporation Alfred C. Toepfer has been a wholly owned subsidiary of Archer Daniels Midland Company (ADM), a US-based food processing and commodities trading group. Subsequent to the acquisition, Alfred C. Toepfer changed its name to ADM Germany. The IMF awarded the company a US$60 million grant, with which it was able to extend its Ukrainian landholdings from 50,000 to 100,000 ha. In 2013, ADM Germany (then Toepfer) was found guilty of having bribed Ukrainian officials in order to benefit from value added tax refunds and may face US$17.8 million in criminal fines.

**Uruguay**

**Company or fund:** Agronegocios Del Plata  
**Main foreign owner or investor:** Los Grobo, Argentina  
**Hectares:** 49,000  
**Production:** Soybeans, wheat, rapeseed  
**Status of deal:** Concluded  
**Summary:** Los Grobo is owned by Argentina’s Grobocopatel family, and was once the second-largest soybean producer in the country, with over 120,000 ha under production. It had also expanded into Uruguay, Paraguay and Brazil. But in 2015, the company began a major reduction in its farming activities. It sold its
Brazilian farming operations to Mitsubishi, suspended its farming in Paraguay (where it had been farming on 20,000 ha) and drastically reduced its farming operations in Argentina. In Uruguay, however, through its subsidiary Agronegocios Del Plata, the company continues to produce soybeans, wheat, rapeseed and oats on 49,000 ha.

Company or fund: Hillock Capital Management  
Main foreign owner or investor: Hillock Capital Management, Argentina  
Hectares: 9,000  
Production: Crops, cattle  
Status of deal: Concluded  
Summary: Hillock is a company based in Argentina that acquires and manages farms for local and foreign investors in Argentina and Uruguay. In 2012, it was reportedly managing 36,000 ha of farmland, including around 9,000 ha in Uruguay.

Company or fund: Ingleby Farms and Forests  
Main foreign owner or investor: Ingleby Company, Denmark  
Hectares: 27,205  
Production: Barley, cattle, maize, soybeans, wheat  
Status of deal: Concluded  
Summary: The Ingleby Company is owned by the Rausing family of Denmark. Through its subsidiary, Ingleby Farms and Forests, the family owns farms in Argentina, Australia, Latvia, Lithuania, New Zealand, Peru, Romania, Uruguay and the United States. In February 2015, the total amount of farmland under Ingleby’s management was 102,843 ha.

Company or fund: Campos Orientales  
Main foreign owner or investor: Pergam Finance, France  
Hectares: 17,004  
Production: Cattle, soybeans, grains  
Status of deal: Concluded  
Summary: Campos Orientales is operated by Pergam Finance, a fund based in France and managed by Olivier Combastet. It acquires farms in the Southern Cone of Latin America, where it can convert pasture to soybean crops; then, within a few years, it sells the farms at a profit. In Uruguay, it has acquired four farms: the 6,561-ha La Esperanza cattle farm purchased in 2008; the 6,939-ha La Rinconada cattle farm purchased in 2006; the 6,261-ha La Floresta cattle farm purchased in 2007; and the 3,504-ha Santa María cattle farm purchased in 2006. All the farms have been converted to 30 – 40% grain and soybean production. The La Floresta farm was sold in 2015.

Company or fund: NZ Farming Systems Uruguay  
Main foreign owner or investor: Olam International, Singapore  
Hectares: 33,369  
Production: Dairy  
Status of deal: Concluded  
Summary: Singapore-based Olam International is one of the world’s largest commodity traders and is investing heavily in farming operations and contract farming schemes, particularly in Africa and Latin America. It is part owned by Singapore’s sovereign wealth fund Temasek, as well as Japan’s Mitsubishi. In 2011, it bought New Zealand Farming System (86% of shares), the largest dairy producer in Uruguay. Through this deal, Olam owns 28,786 ha of dairy farms and leases another 5,093 ha of agricultural land in Uruguay.

Company or fund: Adecoagro  
Main foreign owner or investor: George Soros, US  
Hectares: 8,600  
Production: Cattle, grains, soybeans  
Status of deal: Concluded
Summary: Adecoagro is a US-based, publicly traded company worth US$236 million and controlled by George Soros (22%). Dutch pension manager PGGM Investments also owns a major share. Adecoagro owns more than 257,000 ha of farmland across 20 farms in Argentina, 11 in Brazil, and 1 in Uruguay for cattle, dairy, grains, soybeans and sugarcane. It is now selling some of that land due to high land prices. Demonstrating further vertical integration, it has set up CHS AGRO with CHS Inc., a joint venture that trades on NASDAQ as a leading US grain trader.

US

Company or fund: Hancock Agricultural Investment Group
Main foreign owner or investor: Manulife, Canada
Hectares: 117,000
Production: Crops
Status of deal: Concluded
Summary: Hancock Agricultural Investment Group, a unit of Toronto-based Manulife Financial Corp., Canada’s largest insurer, manages US$1.4 billion in real estate, covering 117,000 ha of farmland in the US, as well as 2,500 ha in Australia and 420 ha in Canada. In 2014, the Oakland Institute reported that HAIG was being sued by farmworkers in the US for labour and environmental law violations.

Company or fund: Chinese Investor
Main foreign owner or investor: Chinese Investor, China
Hectares: 2,023
Production: Sorghum
Projected investment: $20 million
Status of deal: Concluded
Summary: In 2015, an unnamed Chinese investor acquired 2,023 ha of land near Houston, Texas for US$20 million to grow sorghum. The deal was arranged through the farmland agents Property Connections of Bay City and Superior Farm and Ranch Realty LLC. Minor Taylor of Property Connections told reporters the crops will be sent back to produce liquor in China after being stored and processed locally. According to Minor Taylor, his colleagues have sold over US$100 million worth of farmland in Texas in the last two years to Chinese buyers.

Company or fund: Ingleby Farms and Forests
Main foreign owner or investor: Ingleby Company, Denmark
Hectares: 1,772
Production: Pistachios
Status of deal: Concluded
Summary: The Ingleby Company is owned by the Rausing family of Denmark. Through its subsidiary Ingleby Farms and Forests the family owns farms in Argentina, Australia, Latvia, Lithuania, New Zealand, Peru, Romania, Uruguay and the United States. In February 2015, the total amount of farmland under Ingleby’s management was 102,843 ha.

Company or fund: Bolloré Group
Main foreign owner or investor: Bolloré Group, France
Hectares: 3,000
Production: Cotton, soybeans
Status of deal: Concluded
Summary: Since 2013, the Bolloré Group has been operating three farms in the US producing cotton and soybean. They cover 3,000 ha.

Company or fund: Fondomonte Arizona LLC
Main foreign owner or investor: Almarai Co., Saudi Arabia
Hectares: 3,978
Production: Alfalfa
Projected investment: $47.5 million
Status of deal: Concluded

Summary: In 2014, Saudi company Almarai completed the purchase of nearly 4,000 ha of farmland in the US state of Arizona to produce alfalfa for Saudi Arabia’s dairy industry—where the company is the largest dairy provider in the Gulf region. Almarai is part owned by Savola, Saudi Arabia’s largest food company, and it operates internationally through a joint venture with PepsiCo. It has large-scale dairy farms in Saudi Arabia, Jordan and Egypt, as well as several poultry farms in Saudi Arabia through its 2009 takeover of Saudi poultry producer HADCO. Its largest shareholder is Saudi billionaire Prince Sultan bin Mohammed bin Said Al Kabeer, who holds a 28.6% stake. The transaction in the US took place via Almarai’s fully owned subsidiary Fondomonte Arizona and amounts to US$47.5 million. This land deal includes 1,458 ha of freehold land; 1,246 ha of leasehold land; and 1,274 ha of grazing leasehold land. When Almarai acquired the Sonoran desert land, it also acquired 15 wells, each of which is capable of pumping roughly 1.5 billion gallons of groundwater. Almarai also owns land in Argentina.

Company or fund: UBS Agrivest
Main foreign owner or investor: UBS, Switzerland
Hectares: 22,400
Production: Crops
Projected investment: $415 million
Status of deal: Concluded

Summary: UBS is a Swiss-based financial services company that acquires farmland in the US on behalf of clients through its subsidiary UBS Agrivest. As of late 2012, Agrivest’s “commingled fund”, which requires clients to commit at least US$1 million, held US$415 million in net farm assets on behalf of 31 clients, covering 50 farms on 22,400 ha. It also provides the service of purchasing and managing farms on behalf of clients, such as pension funds, that commit over US$50 million.

Venezuela

Company or fund: Heilongjian Beidahuang Nongken Group Co.
Main foreign owner or investor: Heilongjian Beidahuang Nongken Group Co., China
Hectares: 60,000
Production: Maize, rice, soybeans
Status of deal: Concluded

Summary: State-owned Heilongjian Beidahuang Nongken Group Co. is the largest farming company in China, managing over two million ha of farmland in the Province of Heilongjiang. Since 2008, the company has been expanding its farming operations overseas. Beidahuang has been active in Venezuela since 2011, when it established a mixed company with the Venezuelan government. Former President Hugo Chavez announced at the time that the company would begin work on roughly 20 million ha of land, although it appears that this ambitious project never took off under Chavez. In 2013, President Nicolas Maduro re-opened talks with Beidahuang, after which the company acquired 60,000 ha of land for the production of maize, rice and soybeans in the states of Guárico, Delta Amacuro, Barinas, Apure and Portuguesa.

Zambia

Company or fund: Bangla Mutambe Agri Farms Limited
Main foreign owner or investor: Al Falah Group, Bangladesh
Hectares: 5,000
Production: Beef, pulses, rice, soybeans
**Status of deal:** Concluded  

**Summary:** Bhati Bangla Agritech is owned by the Al Falah Group in Bangladesh. In 2011, the company told media it planned to bring 4,000 Bangladeshi farmers to Tanzania to work on a 30,000-ha farm it would establish there. While the Tanzania project is still in negotiation, the company has established another project in Zambia. Through its Zambian subsidiary Bangla Africa Agritech Limited it entered into a 49:51 joint venture with Mutambe Harvest Plc, a Zambian “community driven Public Limited Company” created by his Royal Highness Imfumu Chibesakunda of Shiwa Ng’andu District in Muchinga Province. The joint venture, Mutambe Harvest Plc, will “secure farming land of a minimum 250 ha and maximum of 5,000 ha, mobilise members of the Mutambe community and start growing foodstuffs, adding value and marketing them in Zambia, the Southern African Sub Region and Bangladesh including other international markets”. Mutambe Harvest Plc will provide the land for the project. In February 2016, Bangladesh’s Foreign Minister reported to Parliament that the company had received clearance from the Zambian government to appoint 11 Bangladeshi farmers to pursue its agricultural projects in country.

**Company or fund:** Jilin Province Overseas Agricultural Investment and Development Group Company Limited  
**Main foreign owner or investor:** Jilin Province Overseas Agricultural Investment and Development Group Company Limited, China  
**Hectares:** 3,000  
**Production:** Maize, wheat  
**Status of deal:** Concluded  
**Summary:** In 2014, Zambian government officials announced that Jilin Province Overseas Agricultural Investment and Development Group Company Limited would lease 3,000 ha of land. This was after the deputy governor of Jilin Province, Sui Zhongcheng, visited the region. The current status of the project is unclear but, in August 2015, the Zambia-China Economic and Trade Co-operation Zone (ZCCZ) signed a strategic cooperation agreement with ten enterprises including Jilin.

**Company or fund:** Amatheon Agri Zambia Limited  
**Main foreign owner or investor:** Amatheon Agri, Germany  
**Hectares:** 30,000  
**Production:** Soybeans, maize, wheat, cattle  
**Projected investment:** $30 million  
**Status of deal:** Concluded  
**Summary:** Amatheon Agri Zambia is one of three African subsidiaries (the other two are located in Uganda and Zimbabwe) of Berlin-based agribusiness giant Amatheon Agri. The company chose Zambia as its first investment destination in Africa and started working there in 2007. Amatheon’s website states that it has 30,000 ha in Zambia where it cultivates soybeans, maize and wheat, and is growing its heard of cattle. In 2015, the company entered into a joint venture project with Toyota worth US$10 million to scale up large-scale agriculture on 2,700 ha of land.

**Company or fund:** DWS GALOF  
**Main foreign owner or investor:** DWS GALOF, Germany  
**Hectares:** 27,000  
**Production:** Crops  
**Status of deal:** Concluded  
**Summary:** The DWS Global Agricultural Land & Opportunities Fund Ltd (GALOF) is offered by Deutsche Bank and managed by Duxton Asset Management of Singapore, which claims to manage investments in 540,000 ha of farmland in Australia, Argentina, India, Tanzania, Vietnam, Zambia and Laos on behalf of various clients, promising returns of 18%. The Caymen Islands-based GALOF fund was launched in 2007, with a running time until 2016. By 2010 it was reported to have acquired over 100,000 ha of farmland, including 27,000 ha of farmland in Zambia. In 2013, FIAN Germany reported local concerns regarding communities losing access to grazing lands and water as a result of the investment.
Company or fund: Neha Agri Zambia
Main foreign owner or investor: Neha International, India
Hectares: 100,000
Production: Crops
Status of deal: Concluded
Summary: Neha International is a Hyderabad-based company founded by G Vinod Reddy and is one of India’s leading producers of cut flowers. In 2008, Neha acquired 100% stake in M/s Globeagro holdings of Mauritius, one of the largest exporters of roses from Ethiopia to Japan. In 2010, the company moved into the food crop sector, through a lease agreement for 4,000 ha in the Southern Nations, Nationalities and People’s Region of Ethiopia for the cultivation of rice and pulses and an MOU with the Zambia Development Agency for 100,000 ha of farmland in Zambia. The company says that it is seeking to acquire and develop arable lands in other countries of Eastern and Southern Africa as part of its business development strategy.

Company or fund: Blackstar Investment
Main foreign owner or investor: Blackstar Group, Luxembourg
Hectares: 990
Production: Maize, dairy, soybeans
Status of deal: Concluded
Summary: Blackstar Investment is owned by Nickle Anderson of Zimbabwe, but its parent company is based in Luxembourg. In 2014, the Zambia Daily Mail and local government officials in the Serenje district reported that Chief Chibale in that area had agreed to hand over 10,000 ha of land to Blackstar Investment—and that the move would result in the displacement of at least 1,300 people. This investment, which the government opposes, intends to build up dairy farming as well as soy and maize cultivation. In June 2015, the Zambia Daily Mail reported that the company had acquired an initial 990 ha and it is unclear what is happening with the rest of the land. Blackstar Investment said it would bring in 6,000 dairy cows.

Company or fund: Silverlands Zambia
Main foreign owner or investor: Silverlands Fund, Luxembourg
Hectares: 27,124
Production: Cattle, wheat, soybeans
Projected investment: $13 million
Status of deal: Concluded
Summary: The Silverlands Fund is a US$240 million Luxembourg fund established and managed by SilverStreet Capital, a UK-based financial firm investing in large-scale farming operations in Southern Africa. Since it was created in 2010, the Silverlands Fund has received investment from the UK’s development finance institution the CDC (US$20 million), Denmark’s PKA pension fund (€33.5 million), Finnfund and the US Overseas Private Investment Corporation (OPIC) (US$150 million), as well as political risk insurance from both OPIC and the World Bank’s MIGA. To date it has acquired farms in at least Zambia and Tanzania, as well as a 44.5% stake in the South African plantations and farmland company Crookes Brothers, which owns farmland in Zambia, Mozambique, South Africa and Swaziland. In Zambia, Silverlands owns Silverlands Ranching Limited SRL, which, with the backing of OPIC and MIGA, acquired the 19,632-ha Forsythe Estates cattle ranch near Zimba in the Southern Province of Zambia, where it raises 5,500 cattle. The company then purchased a 1,692-ha neighbouring property, the Happy Rest Farm, in January 2014 for irrigated wheat production. In 2012, Silverlands, through its Irish subsidiary, Silverlands Ireland Holdings (Z2) Limited, established another Zambian company, Silverlands Zambia Ltd (SZL), which acquired four farms in the Luwombwa Farm Block in Serenje district totalling 5,456 ha. The company intends to invest US$4 million in developing the production of maize, soya, wheat, potatoes and cattle on these farms.

Company or fund: Northern Coffee Corporation
Main foreign owner or investor: Olam International, Singapore
Hectares: 5,866
Production: Coffee
Projected investment: $46.5 million
Status of deal: Concluded
Summary: In 2012, Singapore-based Olam International purchased the Northern Coffee Corporation (NCC) in Zambia for US$6.15 million. Olam is part owned by Singapore’s sovereign wealth fund Temasek, as well as Japan’s Mitsubishi. It is one of the world’s largest commodity traders and is investing heavily in farming operations and contract farming schemes, particularly in Africa and Latin America. The Northern Coffee Corporation had been founded the year before, in 2011. Olam International projected an investment of US$40 million as capital expenditure in order to develop a 2,000-ha coffee plantation. The company’s Zambian assets consist of five estates on 5,866 ha of land in the Kasama district, which is in the northern part of the country.

Company or fund: AGZAM
Main foreign owner or investor: PGBI Group, South Africa
Hectares: 15,000
Production: Sugarcane
Projected investment: $251 million
Status of deal: Concluded
Summary: In April 2011 the Zambia Development Agency concluded an MOU for the development of a 15,000-ha sugarcane plantation and bio-energy project with a consortium led by the PGBI Group of South Africa and registered in Zambia as AGZAM. The project, known as the Kasaya River Sugar and Bio-energy Project, involves financing from the government of Zambia and various international finance institutions.

Company or fund: Chobe Agrivision Company Ltd
Main foreign owner or investor: PSG, South Africa
Hectares: 20,000
Production: Crops
Projected investment: $85 million
Status of deal: Concluded
Summary: Chayton Capital is a US$300 million London-based private equity fund created in 2006 by former Goldman Sachs director Neil Crowder, to set up agribusiness ventures in six African countries. Chayton began with Zambia, where it acquired a 14-year lease on 18,000 ha in Mkushi through a Mauritius-based subsidiary, Chayton Africa, and its local subsidiary Chobe Agrivision Company Ltd. The World Bank backed this project with US$50 million in political risk insurance. In 2012, Zeder Investment, a subsidiary of South African company PSG, took over Chayton Africa and renamed it Agrivision Africa. In 2013, the company bought a maize and wheat milling facility for US$27.5 million. In 2014, Norfund acquired 21% of Agrivision through a US$10 million investment and in 2015, the World Bank’s International Finance Corporation acquired 19.7% of the company for $20 million, reducing Zeder’s share in Agrivision to 55.8%. Agrivision currently has 18,000 ha of land of which 5,568 ha is suitable for grain cultivation and 4,368 ha is irrigated land. It is Zambia’s second largest grain producer.

Company or fund: Global Plantation Limited
Main foreign owner or investor: GLOBAL Group of Companies, South Africa
Hectares: 5,000
Production: Oil seeds
Projected investment: $100 million
Status of deal: Concluded
Summary: GLOBAL Group of Companies is a South African conglomerate that started its operations in locomotive and railway innovation. In Zambia, the company acquired a farm block in Lufwanyama, where it is targeting 5,000 ha of oilseed plantations. In 2014, the *Zambia Times* reported that the company’s primary (Global Industries Limited) and secondary (Global Plantations Limited) subsidiaries were in the process of a 20,000-ha farmland acquisition, with a projected investment of US$100 million. In May 2015, the company’s operations at its farm in Lufwanyama were suspended by the Zambian government due to failure to comply with minimum wage laws and the use of child labour.
Company or fund: Emvest Livingstone  
Main foreign owner or investor: Emvest, UK  
Hectares: 10,117  
Production: Banana, maize, wheat, nuts  
Status of deal: Concluded  
Summary: UK private equity firm Emergent Asset Management launched an African Agricultural Land Fund in 2007, and has since acquired at least 30,000 ha in South Africa, Zambia, Mozambique, Swaziland and Zimbabwe. Emvest was set up as a joint venture between Emergent and South African agribusiness company RusselStone to put African Agricultural into operation. In Zambia, EmVest acquired the Kalonga Estates on the banks of the Zambezi River, with a 99-year lease agreement from the government. The estate has a 188-ha banana plantation and 325 ha of land cultivated with wheat, maize and chillies. Emvest intends to use the remaining 2,000 ha for cattle ranching, commercial crops and tourism.

Company or fund: Mahtani Group  
Main foreign owner or investor: Sunbird Group, UK  
Hectares: 30,000  
Production: Sugarcane and cassava  
Projected investment: $150 million  
Status of deal: Concluded  
Summary: UK-based Sunbird Group, in partnership with Zambia’s Mahtani Group, intends to build a US$150 million bio-ethanol plant in Luapula, Zambia. In July 2015 the companies announced that they had acquired 25,000-ha in Luena Farm Block near Kawambwa, Northern Zambia.

Company or fund: Kashiba Farm Limited  
Main foreign owner or investor: TALMED International Zambia Limited, Unknown  
Hectares: 5,272  
Production: Soybeans, maize, wheat  
Projected investment: $7 million  
Status of deal: Concluded  
Summary: In 2014, TALMED International Zambia announced an investment of US$7 million to establish a commercial farm on more than 5,000 ha in the fertile Mukumpu area. The company will trade as Kashuba Farm Limited and will cultivate wheat on 2,500 ha, soybeans on 2,000 ha and maize on 500 ha.

Company or fund: Green Fuel  
Main foreign owner or investor: Green Fuel, Zimbabwe  
Hectares: 30,000  
Production: Sugarcane  
Projected investment: $500 million  
Status of deal: In negotiation  
Summary: Green Fuel is a joint venture of the Zimbabwean government and Macdom and Ratings Investments, owned by wealthy Zimbabwean businessman Billy Rautenbach. In 2014, Al Jazeera reported that the corporation planned to invest some US$500 million in sugarcane cultivation across 30,000 ha of land in Luapula Province, Zambia. Green Fuels is also looking to contract out-grower farmers on an additional 50,000 ha.

Zimbabwe  

Company or fund: Amatheon Agri Zimbabwe Ltd  
Main foreign owner or investor: Amatheon Agri, Germany  
Hectares: 900  
Production: Maize
Status of deal: Concluded
Summary: Amatheon Agri Zimbabwe is one of three African subsidiaries—the other two located in Zambia and Uganda—of Berlin-based agribusiness giant Amatheon Agri. In Zimbabwe, the company partners with five farmers in Norton and Murehwa, and has financed a pilot project of maize production on approximately 900 ha in 2014, which it hopes to expand.

Company or fund: Ariston Holdings Ltd
Main foreign owner or investor: Afrifresh Group Proprietary Limited, South Africa
Hectares: 9,913
Production: Tea, macadamia nuts, poultry, fishery, avocados, bananas, vegetables, livestock
Status of deal: Concluded
Summary: Afrifresh Group is a South African company specialised in agricultural production and distribution and is also active in the poultry and fishery sectors. In 2012, the corporation acquired a controlling stake in Ariston Holdings after US-based Emvest Zimbabwe pulled out. Afrifresh is expected to take a larger share following its purchase of four farms in Zimbabwe totalling nearly 10,000 ha of land.