LORDS OF THE LAND

Transnational Landowners, Inequality and the Case for Redistribution

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KEY MESSAGES

- Interconnected trends of land grabbing and increasing land inequality have led to the emergence of a select group of transnational landowners who own and control huge amounts of land around the world. The top ten control a staggering 404,457 km², an area roughly the size of Japan, Zimbabwe, or Paraguay.

- The transnational accumulation of land, forests, and territories by corporate and financial entities is an integral part of growing land concentration and inequality, exemplifying the massive transfer of wealth to the corporate sector and its associated elite, the ultra-high-net-worth individuals.

- The fact that vast tracts of land, located across different state jurisdictions, are brought under the control of distant corporate entities for the sake of global supply chains or global financial capital flows, undermines state sovereignty and people's self-determination.

- Land inequality and associated extractive uses are major drivers of climate change, biodiversity loss, and ecosystem destruction, and undermine just transitions to more equitable and sustainable food systems and economic models.

- Inequality and land concentration, as well as their contribution to climate change, biodiversity loss, and ecosystem destruction, are not sufficiently taken into account in current land data collection and monitoring efforts.

- Redistributive tenure and fiscal policies are indispensable for addressing current global challenges and achieving social and environmental justice and food sovereignty. The Second International Conference on Agrarian Reform and Rural Development (ICARRD+20), as well as international political processes on a global tax convention and financing for development, provide opportunities to coordinate public policy measures in this regard.

EXECUTIVE SUMMARY

The report investigates the rising concentration of global land ownership and control among a small group of transnational corporate and financial actors. The report is a collaboration between FIAN International and Focus on the Global South, and aims to connect the dots between land grabbing, increasing land inequality, financialization, and the urgent need for redistributive land policies. It presents the first systematic attempt to identify the world's ten largest transnational landowners, examines the consequences of their landholdings for communities and ecosystems, and argues for transformative reforms grounded in human rights and food sovereignty.

Rising Land Inequality and the Global Land Rush

The report starts by detailing the unprecedented rise in global inequalities, particularly the increasingly unequitable distribution of income and wealth. The massive and accelerated transfer of wealth to the corporate elite, to the detriment of working people, is the expression of an economic order that rewards the rich and privileged while penalizing the poor and marginalized.

Rising land inequality is both a driver and an expression of this trend. Especially since the 2008-09 global financial crisis, land and other natural resources became a prime target for corporate and financial investors. The result was a surge in transnational land acquisitions, with approximately 65 million hectares – approximately twice the size of Germany – changing hands since 2000. This land rush, coupled with long-standing trends of land concentration, has led to a stark imbalance: 1% of farms now control 70% of the world's agricultural land. In addition, various forms of land grabbing have doubled land prices worldwide since 2008, placing enormous strain on rural people and communities

Land grabbing and rising inequality are not isolated phenomena, but the result of systemic trends rooted in capitalism and state policies, particularly neoliberalism. In recent decades, financialization has reshaped land tenure and use: institutional investors such as pension funds, insurance companies, and asset managers now view land as an investment asset. These actors rely on speculative profits, often ignoring social or environmental consequences. At the same time, they often use opaque investment webs to obscure their operations and avoid accountability.

Land, Food, and Climate Justice

Land grabbing and land inequality must be understood in the broader context of hunger, climate change, biodiversity loss, and environmental degradation. Land – whether agricultural, coastal, forested, or rangeland – is essential to food sovereignty and the right to food and nutrition for small-scale food producers, Indigenous Peoples, and rural communities. These groups produce over half the world's food using just 35% of global cropland, making control over natural resources central to local and healthy food systems.

According to the Food and Agriculture Organization of the United Nations (FAO) and the High-Level Panel of Experts on Food Security and Nutrition (HLPE-FSN), dispossession and inequality in food systems are major drivers of persistent hunger and malnutrition. Tackling these requires a human rights-based approach that ensures fair resource distribution and accounts for the cumulative effects of intersecting crises.

Land grabbing and inequality also contribute to deforestation, water depletion, and soil degradation, while displacing communities who sustainably manage up to 80% of the world's remaining biodiversity. Small-scale food production supports significantly higher levels of biodiversity compared to industrial farming. The traditional knowledge and seed systems of Indigenous Peoples and rural communities are vital to sustaining this diversity.

An increasing wave of "green grabs" – land acquisitions for environmental purposes – is worsening these issues, often occurring without local consent and leading to further dispossession. Carbon offsetting and emerging biodiversity markets have become major drivers of dispossession of rural populations. Reversing land inequality and addressing its root causes is essential to achieving social, climate, and environmental justice, securing the right to food, and enabling just transitions toward sustainable economic systems.

Tracking Land Ownership and Inequality in a Fragmented Data Landscape

Reliable data on land ownership and distribution remains fragmented due to the complexity of tenure systems and varying national practices. Land registries and cadasters, often supported by institutions like the World Bank, provide formal ownership records but frequently fail to capture overlapping, customary, or communal land rights. While digitization may improve access to such data, it risks excluding collective and customary tenure rights and marginalized rights holders.

Foreign ownership registries, like those in Argentina, Australia, and the USA, offer partial insight into transnational land control but face limitations in transparency and data completeness. Agricultural censuses, conducted by national authorities with FAO support, shed light on farm size and land use. They reveal deep inequalities: smallholders represent 84% of farms but operate only 12% of agricultural land globally. Gender disparities and corporate land accumulation are also evident.

The Gini coefficient, commonly used to measure inequality, has major shortcomings in the context of land due to its focus on individual ownership. New approaches, like a new conceptual framework and indicators proposed by the FAO, incorporate broader dimensions of land control, tenure security, and land quality.

Crowdsourced and open-access databases like Land Matrix and LandMark help track land deals and community land rights, while Earth observation tools and community mapping add spatial and environmental layers. Despite progress, data remains insufficient to fully capture land concentration trends. Improving participatory approaches, which center communities as key data producers and

integrate their perspectives, and integrating diverse data sources are essential for better monitoring inequality and informing policies that promote justice, transparency, and sustainable land governance.

Unmasking the World's Top 10 Transnational Landowners

The centerpiece of the report is an attempt to identify the ten largest transnational landowners, who together control 404,457 km² – an area larger than Japan. These actors are:

1. **BLUE CARBON** (UAE) – Focused on carbon projects in Africa and the Caribbean.
2. **MACQUARIE GROUP** (Australia) – Operates through agricultural investment vehicles with holdings in Australia and Brazil.
3. **OLAM GROUP** (Singapore) – Engaged in extensive food commodity operations and plantation management.
4. **MANULIFE** (Canada) – Owns land via Hancock Natural Resource Group, including timberland and farmland.
5. **ARAUCO** (Chile) – One of the world's largest forestry companies with major landholdings in South America.
6. **SHELL** (UK) – Controls land for ethanol production in Brazil (via a joint venture, Raízen), with growing involvement in carbon offset markets.
7. **TIAA/NUVEEN** (USA) – Manages large tracts of farmland across Latin America, the USA, and other regions, often through joint ventures (like Radar, in Brazil).
8. **EDIZIONE** (Italy) – The holding company of the Benetton family owns pasture and cropland in Argentina.
9. **CRESUD** (Argentina) – A company with a portfolio of agricultural land and real estate assets with major landholdings in South America.
10. **WILMAR INTERNATIONAL** (Singapore) – A global agro-industrial company with vast palm oil plantations in Southeast Asia and Africa.

The analysis of the ten largest transnational landowners reveals massive global land accumulation. This list represents only part of a broader trend of expanding corporate and financial land control, often lacking transparency and underreported. Several of the ten largest companies have substantially increased their land holdings over the past years.

The top ten transnational landowners include agribusiness, forestry, energy firms, and increasingly, financial actors like TIAA/Nuveen, Macquarie, and Manulife, reflecting the financialization of land. Investments in carbon and biodiversity markets – "green grabs" – are a growing driver, often resulting in indirect dispossession.

These entities are headquartered in both the Global North and South, yet most landholdings are located in the Global South, fueling resource extraction and economic inequality. Entities based in the Global South tend to directly exploit the land, while companies based in the North prioritize financial profit.

Many are linked to human rights abuses, environmental degradation, and land grabbing. Their operations influence land markets beyond the properties they own, fueling speculation and displacement. Complex investment webs involving banks, institutional investors, and offshore entities obscure accountability and ownership, hindering regulation and justice.

This concentration of land ownership highlights systemic inequality and necessitates urgent reforms in land governance, transparency, and human rights protections.

The Case for Redistribution

The accumulation of land by transnational corporations and financial entities deepens land inequality, driving human rights violations, ecological degradation, and structural injustice. These actors control vast territories and undermine people's self-determination and food sovereignty. Their dominance threatens ecosystems, marginalizes rural populations, and obstructs equitable development and climate justice.

To address these trends, the report underlines the importance of corporate accountability, while advocating for two key redistributive strategies: progressive fiscal policies and agrarian reforms. Progressive taxation, especially on land, property, and corporate profits, is essential to redistribute wealth, support local budgets, and reduce social and environmental harm. However, current tax systems are often regressive, enabling elite accumulation and penalizing marginalized groups. Global coordination, especially through a proposed UN tax convention and current debates on financing for development, is necessary to tackle tax avoidance, illicit financial flows, and wealth extraction from the Global South.

Redistributive tenure policies, including agrarian reforms, must reclaim land from corporate and financial control, prioritizing land access for women, youth, Indigenous Peoples, and small-scale food providers. These public policies must take into account the different historical and socio-cultural contexts and realities between geographies and encompass a range of measures that ensure a nation's tenure system promotes a broad, equitable and sustainable distribution of land and natural resources. Crucially, they must align with agroecological transitions and be accompanied by rural development support and fiscal capacity, ensuring beneficiaries can sustain dignified livelihoods.

The upcoming ICARRD+20 conference in 2026 offers a vital opportunity to coordinate national and international action. Grounded in human rights, these redistributive policies are necessary to reverse land inequality, strengthen democratic and participatory land governance, and build just, sustainable societies in the face of intersecting food, ecological and economic crises.

Recommendations

In response to transnational land accumulation, rising inequality, and ecological crises, the report ends with a set of concrete recommendations to states that promote corporate accountability as well as redistributive fiscal and tenure policies. It emphasizes the importance of international cooperation to address the challenges at hand. It further calls on the FAO and global institutions to enhance land inequality monitoring using participatory, rights-based methods that center marginalized communities.

I Introduction

This report identifies the world's largest transnational landowners and situates the accumulation of vast land areas by corporate and financial actors within broader trends of resource grabbing, rising land concentration, deepening inequality, and ecological destruction. It provides data and analysis that underpin a call for redistributive policies as essential components of efforts to realize the right to food and nutrition, advance food sovereignty, and promote the transformation of food systems toward social, environmental, and intergenerational justice.

Identifying the world's major landowners is critical for ensuring corporate accountability for human rights abuses, ecological destruction, and unsustainable land use perpetrated by business entities. It is also vital for developing effective strategies to halt and reverse the massive transfer of wealth from rural and urban working classes to the business sector and its associated elite, the ultra-high-net-worth individuals. The research underpinning this report emerged from a broader collective process, which previously culminated in the publication of a report entitled *Rogue Capitalism and the Financialization of Territories and Nature*.[1] That document highlighted how financialization is reshaping the access to, use of, and control over land and territories, jeopardizing people's and communities' rights to land and territories. The macro-perspective adopted for that report called for a follow-up publication which identifies the main corporate and financial actors extracting wealth from people and ecosystems through both longstanding and emerging mechanisms.

While existing literature offers a great amount of valuable case studies on specific land deals and some of the key players in the global land rush following the 2008–09 financial crisis, as well as broader analyses of the drivers behind land and resource grabs, few efforts have been made to comprehensively map the major landowners. Even less attention has been given to quantifying their landholdings and connecting this phenomenon to the worsening concentration of land and wealth as well as resurging debates around resource distribution – at national, regional, and global levels. This report aims to fill that gap.

The report opens with an overview of the dramatic situation of current inequalities and the intensification of land grabbing and concentration. Chapter Two further places these trends in the wider context of persistent hunger and malnutrition, as well as the interconnected environmental crises of climate change, pollution, and biodiversity loss. Chapter Three reviews existing data on land distribution, highlighting new approaches and key knowledge gaps. Chapter Four presents the report's core findings: a profile of the world's ten largest transnational landowners, including the size, location, use, and ownership structures of their holdings – based on available information. Chapter Five analyzes common trends emerging from the data, while Chapter Six explores the implications of global land accumulation for human rights-based policy frameworks and governance. The final chapter outlines concrete policy recommendations to promote corporate accountability and ensure redistribution through fiscal and tenure reforms.

By publishing key data on transnational landowners and linking land grabbing and concentration to broader issues of inequality, food system transformation, and social and ecological justice, this report aims to contribute to growing discussions on the urgent need for redistributive policies. It positions land redistribution not as a niche issue, but as a fundamental pillar of any meaningful strategy to confront today's global crises.

More specifically, the report aims to support a shift toward approaches that place the distribution of land, natural resources, wealth, and income at the center of multisectoral and multi-scale redistributive policies. In particular, it emphasizes the need for greater integration between land tenure, fiscal, and environmental policies at both national and international levels. As such, the report aligns with the political strategies of small-scale food providers' and Indigenous Peoples' organizations involved in the Working Group on Land, Forests, Water, and Territories of the International Planning Committee for Food Sovereignty (IPC), as articulated in the international statement *We Belong to the Land*.[2]

Finally, it also seeks to contribute to key policy processes, including preparations for the second International Conference on Agrarian Reform and Rural Development (ICARRD+20), and ongoing debates in the context of financing for development. These include global tax cooperation, the establishment of fair and effective mechanisms to address unjust and unsustainable sovereign debt, and broader reforms of the international financial system.

II The Problem: Why an increasingly unequal distribution of land matters

1. Escalating inequalities

> *"Inequality defines our time. [...] While we are all floating on the same sea, it's clear that some are in superyachts while others are clinging to the drifting debris."*[3]

With these stark words, the Secretary-General of the United Nations (UN), António Guterres, underscored the importance of tackling increasingly extreme inequalities. He delivered these remarks in a speech during the height of the COVID-19 pandemic—a period that further accelerated the transfer of wealth to the corporate sector and its associated elite, the ultra-high-net-worth individuals. Since then, inequalities have continued to increase and there are more millionaires and billionaires (in current US dollars) than ever before in history. In 2024, the number of billionaires rose to 2,769, compared to 2,565 in 2023, and total billionaire wealth increased by US$ 2 trillion, an increase of about 5.7 billion per day.[4]

The other side of this concentration of wealth is the stagnation of poverty in the world: almost 3.6 billion people, representing 44% of humanity, live on less than US$ 6.85 a day, a level that prevents a dignified life. Importantly, poverty is a gender issue: one in ten women in the world lives in extreme poverty (below US$ 2.15 a day), which means that there are 24.3 million more women than men living in extreme poverty.[5]

Since 1980, the global elite has benefited from widespread neoliberal policies such as deregulation, privatization, and the shift from progressive to regressive tax systems. These measures have led to exponential and unprecedented growth in both wealth (including financial and non-financial assets such as land, buildings and machinery) and inequalities. Since the mid-1990s, the richest 1% of the world's population has captured 38% of all additional accumulated wealth, while the poorest 50% have received only 2%.[6] According to the *World Inequality Report 2022*, the richest 10% of the world's population capture 52% of global income and own 76% of all wealth, while the poorest 50% earn only 8.5% of income and own barely 2% of all the wealth on earth.[7]

High levels of inequality are a reality both within countries and between states. Wealth inequality within countries is at an all-time high, affecting all regions, despite some variation. The richest 1% own approximately 25% of the wealth in Europe; 30% in East Africa, 34% in South and Southeast Asia, 35% in North America; 38% in Sub-Saharan Africa; 44% in the Middle East and North Africa; and 46% in Latin America, Russia and Central Asia.[8]

At the same time, wealth is distributed unevenly among regions, and inequalities between countries remain high, despite the growth of some emerging economies in recent decades. In 2021, the average wealth of North America represented 390% of the world's average wealth, followed by Europe (230% of the world's average wealth) and East Asia (142%). All other regions account for considera-

bly less than the average global wealth: Middle East and North Africa and Russia and Central Asia at 54%, Latin America at 51%, South and Southeast Asia at 40%, and Sub-Saharan Africa at barely 17%.[9]

The massive and accelerated transfer of wealth to the corporate elite is the expression of an economic order that rewards the rich and privileged while penalizing the poor and marginalized. Notably, the unequal distribution of income and wealth intersects with other inequalities, such as those based on gender, ethnicity, race, disability, and other factors. Multiple inequalities often reinforce each other across generations, shaping the lives and expectations of people around the world. In the words of the UN Secretary-General: "Discrimination, abuse and lack of access to justice define inequality for many, particularly Indigenous Peoples, migrants, refugees, and minorities of all kinds. Such inequalities are a direct assault on human rights."[10]

Addressing inequalities is essential to achieving social justice and realizing human rights and must be part of any truly transformative political project. As will be shown, ensuring an equitable distribution of land and other natural resources must be an important part of such efforts.

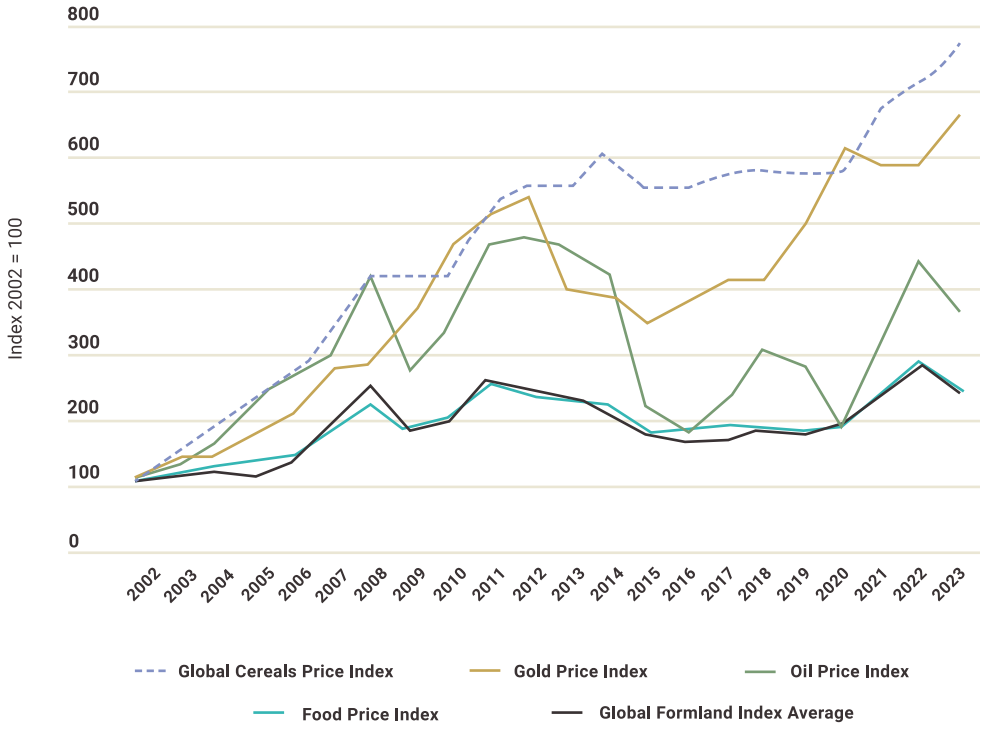
2. Land, financialization and inequalities

Inequalities in access, ownership, use, and control over land are a significant component of growing societal and global inequalities. Throughout history, land has been a contested resource and an indicator of broader inequalities, power structures, discrimination, and exploitation in societies. However, it has received relatively little attention in recent research and policy debates. Some argue that land has lost its significance as an indicator of wealth because the wealthy now hold most of their assets in financial forms rather than in land or real estate.[11] Despite shifts in how wealth and power are accumulated, land remains critical for understanding the extent, drivers, and consequences of deepening social and environmental injustice.

Firstly, land, forests, fisheries, pastures, etc. remain essential for the livelihoods, dignity, and wellbeing of a majority of people and communities worldwide. Particularly small-scale food providers, Indigenous Peoples, and other rural communities depend on access and control over land, forests, water bodies, and associated resources to feed and house themselves, and to live and develop their cultures. For these communities, land, forests, pastures, rivers, lakes, etc. are not only the foundation of their livelihoods – including food production – but also serve essential social, cultural, spiritual, and ecological functions. In addition, land is often one of the few things that marginalized and disadvantaged people own.[12]

Secondly, the recent wave of land and resource grabbing since the financial crisis of 2008/09 has dramatically increased inequalities through well-documented displacement and dispossession, violence, and ecosystem destruction. Recent figures indicate that about 65 million hectares of land (approximately twice the size of Germany) have been acquired through transnational deals since 2000, with 87% of these grabs occurring in regions with high biodiversity.[13] Although public attention to the global land rush has waned in recent years, land and resource grabbing continue unabated. Land remains one of the most sought-after resources and investment opportunities, valued higher than several key commodities. Global farmland markets grew by an average of 8.5% in 2023, and returns from farmland are valued higher than those from cereals and other agricultural commodities, gold, and oil (see Figure 1). Recent figures indicate that land grabs in various forms have doubled land prices globally since 2008, placing enormous strain on rural people and communities.[14] In some countries, such as Brazil, Canada, USA, and the UK, prices have increased even more dramatically.[15]

FIGURE 1: GLOBAL FARMLAND INDEX AND KEY COMMODITY RETURNS[16]



In addition to the immediate impacts on communities and territories, and land prices, land grabbing has fueled structural changes in the distribution of ownership and control, leading to greater land concentration. Land inequality has been rising since the 1980s due to factors such as the expansion of large-scale industrial farming and economic and trade policies that prioritize global commodity production. As a result, a staggering 70% of the world's farmland is now controlled by just 1% of the world's largest farms.[17] Meanwhile, farms smaller than two hectares account for 84% of all farms but operate only 12% of the world's farmland.[18] An unequal distribution of ownership and control over land also results in a concentration of its benefits. The wealthiest 10% of the rural population capture 60% of agricultural land value, while the poorest 50% capture only 3% of land value.[19] According to recent research, "land inequality directly threatens the livelihoods of an estimated 2.5 billion people involved in smallholder agriculture, as well the world's poorest 1.4 billion people, most of whom depend largely on agriculture for their livelihoods."[20]

BOX 1: LAND GRABBING FUELS LAND CONCENTRATION IN CAMBODIA

→ Cambodia offers a good example of how land grabbing acts as a driver of land concentration. In 1989, following the fall of the Khmer Rouge regime, land was distributed among the Cambodian population according to their needs (based on household size). This resulted in a highly equitable land distribution and "effectively zero landlessness."[21] Since then, lack of access to land has rapidly become one of Cambodia's most serious problems. According to a 2004 national survey, 66% of rural households (76% of the population) lacked sufficient access to land: 21% had no land and 45% were land-poor (owning less than one hectare).[22] At the beginning of the century, the Cambodian government had begun to transfer land to companies in the form of economic land concessions (ELCs) and mining concessions. By 2012, these concessions covered an area of 3.94 million hectares, or 22% of Cambodia's total land area. ELCs for agro-industrial plantations covered 2 million hectares, corresponding to 53% of the country's total arable land.[23] In this process, Cambodia's Gini coefficient for land concentration rose from 0.56 around 2000 to 0.72 in just twelve years.[24] This means that, in 20 years, Cambodia went from zero landlessness to a level of land concentration comparable to some of the historically most land-concentrated countries.

The intertwined dynamics of land grabbing and land concentration need to be understood against the backdrop of financialization, i.e., the growing importance of financial markets, actors, motives, and discourses that permeate the economy and governing institutions.[25] Profits are increasingly generated from financial transactions, rather than from the productive economy (e.g., the manufacturing, industrial, agricultural, and services sectors). This is a core feature of the latest wave of land grabbing, characterized by the participation of new actors (e.g., pension funds, investment funds, insurance companies), the transformation of land and people's territories into financial assets, and the emergence of new financial instruments (e.g., land-based futures, derivatives etc.) that are traded on largely unregulated financial marketplaces.[26] Between 2005 and 2017, pension, insurance and

endowment funds invested around US $45 billion in farmland,[27] and nearly 45% of all farmland investments in 2018, worth roughly US $15 billion, came from pension funds and insurance companies.[28] Additionally, the number of investment funds for agriculture and agricultural land grew from 38 to 523 between 2005 and 2018.[29] By 2023, 960 active funds specializing in food and agricultural assets managed over US $150 billion.[30]

Understanding the financialization of land and territories is critical to grasp the rapid growth of inequality. By transforming land into an asset class, financialization blurs the boundaries between wealth held as land and wealth accumulated through financial assets, including rent and capital gains (i.e., profits from rising land values).[31] It is therefore urgent that land and other natural resources receive greater attention in research and debates on inequalities. Simultaneously, policy debates on land, tenure, land use, and their governance must broaden their perspective to address structural issues relating to the distribution of access to, use of, and control over land and other natural resources. In this context of growing inequality, the question of who should own and control land and other natural resources is more crucial than ever.

3. Land, inequalities and food systems

Land – including agricultural lands, coastal and riverine lands, rangelands, forests, mangroves, savannahs, etc. – is fundamental to food production, food sovereignty, and the realization of the human right to food and nutrition. Access to, use of, and control over land and other natural resources by small-scale food providers, Indigenous Peoples, forest people, and other rural communities are pillars of local food systems and agroecological management practices that feed the majority of the world's population. Small-scale food providers, such as peasants, small-scale fishers and fish harvesters, pastoralists, and Indigenous Peoples, produce more than half of the food consumed by the world's population on only about 35% of the world's cropland.[32] Figure 2 illustrates how farms up to 20 hectares produce 59% of key food crops on just a quarter of farmland, highlighting their productivity. It also highlights how small-scale food production accounts for a large share of crops that are essential for healthy nutrition, such as roots/tubers, pulses, fruits, and vegetables.

FIGURE 2: INDICATIVE CHARACTERISTICS OF FARM NUMBERS, AREA FARMED AND FOOD PRODUCTION RELATED TO FARM SIZE.[33]

Farm size distribution						Global food production type by weight (%)								
Scale	Farm size (Ha)	% Farms	No. farms (milions)	% Farmland	% Global production (kcal)	Cereals	Vegetables	Fruit	Sugar crops	Roots/ tubes	Oil crops	Pulses	Livestock	Average
Large	>200	0.2	1	57	18	18	11	18	35	9	39	18	18	21
	50-200	0.4	2	12.8	19	22	19	17	14	15	25	18	23	19
Medium	20-50	0.7	4	4.6	4	8	9	10	9	8	6	8	10	9
	5-20	4.3	23	8.8	14	31	30	34	30	38	19	37	31	32
	2-5	10.4	55	6.1	14									
Small	1-2	13.8	73	4	16	21	13	21	13	30	11	19	18	20
	<1	70.4	374	6.7	15									

Land grabbing and increasing land concentration are therefore among the causes of the rising number of people suffering from hunger – between 713 and 757 million people, corresponding to 8.9% and 9.4% of the global population in 2023.[34] In addition, an estimated 28.9% of the global population (2.33 billion people) were moderately or severely food insecure.[35] It is important to note that "inequalities in access to food production resources should be understood not only in terms of ownership or tenure security, but also in terms of disparities in access, in land quality, and in the ability to control the use of the resource."[36] In addition, inequalities in food systems go beyond land and other production resources.

The report by the Food and Agriculture Organization of the UN (FAO), *The State of Food Security and Nutrition in the World 2024*, identifies the main drivers of hunger, food insecurity, and malnutrition, namely "conflict, climate variability and extremes, and economic slowdowns and downturns, combined with structural underlying factors: lack of access to and unaffordability of nutritious foods, unhealthy food environments, and high and persistent inequality."[37] Already in 2021, the FAO warned that "[u]nless bold actions are taken […] to address major drivers of food insecurity and malnutrition and the inequalities affecting the access of millions to food, hunger will not be eradicated by 2030."[38]

Inequalities are pervasive throughout food systems. In the 2023 report *Reducing Inequalities for Food Security and Nutrition*, the High-Level Panel of Experts on Food Security and Nutrition (HLPE-FSN) reiterated that inequality in nutritional status exists globally and that food insecurity has worsened in most regions of the world since 2015. It further emphasized that "large, persistent and often increasing inequalities that constrain FSN exist across the food chain," particularly affecting marginalized groups, such as women, Indigenous Peoples, and low-income populations.[39] Indeed, hunger, food insecurity, and malnutrition are gendered phenomena. Around the world, more women than men are experiencing food insecurity, including severe food insecurity.[40]

The report identifies three main areas of inequality in food systems: food production resources, food supply chains, and food environments and consumer behavior.[41] Regarding food production resources, the report notes that "the access to and use and control of […] arable land, livestock assets, and fishery and forest resources" are critical, particularly in rural areas.[42] It then emphasizes that large inequalities in access to food-production resources exist and persist, including the growing inequality in land ownership and control.[43] Any analysis must take into account the significant gender-based inequalities in terms of control over food production resources.

The report stresses that **"it is essential to view the vast inequalities in FSN outcomes not just as outcomes of inequalities in food and related systems, but also as the result of deeper, systemic drivers."44 These include economic and market drivers, violence and conflict, and intersecting sociocultural drivers, which reproduce and reinforce historical inequities and patterns of discrimination.** In this context, the dominant global food system is marked by intense market concentration and oligopoly, enabling a small handful of firms to exert control over research agendas, policies, and the everyday lives of farmers and producers.[45] This is particularly striking in key sectors such as commercial seeds, fertilizers, agricultural machinery, and food retail.[46]

According to the HLPE-FSN, addressing inequalities in food systems requires a human rights-based approach that aims for a fair distribution of resources while considering the cumulative effects of multiple shocks, including climate change, biodiversity loss, health crises, and economic and political instability. Thus, it is essential to address not only inequalities in food systems but also the deeper social and political drivers behind them.[47]

Addressing and overcoming inequalities in food systems is therefore an essential aspect of the efforts needed to realize the right to food and nutrition, and to ensure a genuine transformation of food systems to benefit both people and the planet, with particular attention to marginalized and vulnerable groups. An equitable and sustainable distribution of land and other food production resources is therefore crucial. In line with the HLPE-FSN report, the UN Committee on World Food Security (CFS) has adopted a set of *Policy Recommendations on Reducing Inequalities for Food Security and Nutrition* that calls on states to "[r]ecognize, promote, respect and safeguard legitimate and equitable tenure rights, including the protection of collective tenure rights […], while also implementing redistributive reforms."[48]

In addition, the CFS *Voluntary Guidelines on Gender Equality and Women's and Girls' Empowerment* recognize that "[w]omen's restricted access to and control over key natural and productive resources undermine their rights and economic capacity, affecting the efficiency of the agricultural sector and limiting economic growth overall," and urge states "to promote equal access to and control over natural resources for all women," ensuring the "respect of women's land tenure rights and property rights, ownership, use and transfer – including through inheritance and divorce [...]."[49]

4. Inequalities, land and the triple ecological crisis

Land inequality is also a critical issue amid the current ecological crises of climate change, pollution, and biodiversity erosion. Firstly, land and resource grabbing has been directly linked to deforestation and other forms of ecosystem destruction. Industrial agriculture and aquaculture, mining, large-scale infrastructure projects, urbanization, tree plantations, and unsustainable forestry generate significant greenhouse gas emissions, pollute and degrade land, soil, water, and other natural resources, and destroy biodiversity. These impacts directly affect people and communities living on and off the land, who are already disproportionately affected by climate change and ecosystem destruction. As such, land grabbing and rising land concentration further fuel land conflicts and the dispossession of communities.

Secondly, so-called 'green grabs', i.e., land and resource grabs under the guise of environmental purposes, have become an increasingly important driver of violence and dispossession among rural communities. While they were initially primarily tied to agrofuel production and renewable energy projects, recent years have witnessed a surge in land deals for market-based climate change mitigation projects, such as carbon offsets or biodiversity credit trading schemes.[50] Recent figures show that green grabs now account for 20% of large-scale land deals,[51] while carbon offset markets (which require some form of control over the underlying resources that are supposed to store carbon) are expected to quadruple within the next seven years.[52] A recently published dataset of hundreds of land deals for carbon offset plantations, covering deals concluded since 2016, revealed that such deals cover over 5.2 million hectares in Africa.[53]

These trends exemplify the increasing financialization of nature, according to which crucial ecosystem functions and natural processes (such as carbon storage) are redefined as "ecosystem services" and financial assets, thereby creating new opportunities for investment and speculation. The financial assets generated by the financialization of Earth's natural economy have been estimated to be worth US$ 4,000 trillion,[54] and carbon markets and emerging biodiversity markets are increasingly integrated into the global financial system.[55]

Moreover, many government and corporate "net zero" commitments, as well as recently approved biodiversity conservation targets,[56] require control over land, thereby further fueling current dynamics of land grabbing and speculation.[57] According to recent calculations, governments' pledges for land-based carbon removals alone add up to almost 1.2 billion hectares, equivalent to the total global cropland. Over half of these land-based pledges risk interfering with lands used by rural communities and Indigenous Peoples.[58] Biodiversity conservation also puts pressure on land and communities through so-called Debt-for-Nature Swaps, which are schemes whereby developing countries can reduce their debt burden in exchange for conservation commitments. Several of the agreements signed by countries such as Ecuador, Belize, Barbados, and Gabon contain commitments to create new protected areas (often managed by big conservation groups), which risk displacing artisanal fishers and other communities whose rights are not effectively protected.[59]

All of this undermines the sustainable use and management of land, ecosystems, and territories by rural communities, in addition to increasing economic insecurity by the rules that underpin carbon and biodiversity credit initiatives and a completely unequal sharing of any financial proceeds. In recent years, the fundamental role of Indigenous Peoples and rural communities as stewards of ecosystems and biodiversity has been increasingly recognized, underlining their critical contribution to reducing greenhouse gas emissions, climate change adaptation and mitigation, and biodiversity protection. Lands managed by these groups – particularly collectively held and managed land – exhibit lower deforestation rates, higher biodiversity, and greater carbon stocks, and are more resilient and essential for sustainable local livelihoods and economies.[60] According to estimates, up to 80% of intact biodiversity is located in Indigenous Peoples' territories.[61] There is also compelling evidence that small-scale food production is associated with higher levels of crop and non-crop biodiversity at both field and landscape levels compared to larger farms.[62] Practices, such as intercropping and agroforestry, along with the knowledge and innovation systems of Indigenous Peoples and small-scale food providers (including their seed systems) play a crucial role in this regard.

Access to and control over land and other natural resources is a precondition for rural people and communities to act as stewards of ecosystems and biodiversity. The International Panel on Climate Change (IPCC), the United Nations Convention to Combat Deforestation (UNCCD), and the United Nations Convention on Biological Diversity (CBD) have all recognized the importance of secure tenure and responsible governance of land and other natural resources in addressing the triple planetary crisis.[63] **Indeed, placing land under the control of rural people and communities is one of the most effective means to address climate change, pollution and biodiversity erosion, while also realizing their human rights, including the right to a clean, healthy and sustainable environment.**

Climate and environmental justice are grounded in the acknowledgment that the responsibilities and impacts of climate change, ecosystem destruction, and the disruption of natural cycles are distributed very unequally, globally, and within societies. This is evidenced by carbon emissions, which show that the wealthy contribute a disproportionate share compared with the bottom half of the population. *The World Inequality Report 2022* refers to this as "carbon emissions inequalities."[64] The figures quoted above indicate a similar inequality in ecological destruction, which is closely tied to land tenure and use. Therefore, **amid alarming and increasing land inequality, the question of who should own and control land and other natural resources becomes a central concern for climate and environmental justice.**

III The Data: What sources shed light on land ownership and distribution?

Comprehensive information about land ownership and distribution is not as easily or broadly available as one might expect. This is because land ownership patterns and tenure structures vary by geography and socio-cultural context, are inherently complex, and are continually evolving. Different sources provide data and information that are useful for understanding how control over land is distributed locally, nationally, and globally.

1. Land registries and cadasters

Cadasters and land registries record land parcel boundaries and ownership rights. Although systems for recording land use and ownership have existed for centuries, modern land title registries became widespread in the mid-19th century, often as part of colonization. To this day, development banks, including the World Bank, finance cadastral and registry development, particularly in the Global South.

These registries provide crucial data on land ownership and control, plot sizes and fragmentation levels, and tenure types (private, communal, or state-held). They help assess land inequality, concentration, and tenure security, offering insights into the disparities between smallholders and large agribusinesses. However, they also have significant limitations. Registries do not always reflect actual land use or tenure complexities, such as overlapping rights, multiple landholdings per owner, production units comprising several plots, tenure forms other than ownership, or customary and communal tenure systems.[65] Their focus on ownership-based records contrasts with how rural communities and Indigenous Peoples largely conceptualize land as a holistic 'territory' rather than individual plots.

Many land registries remain paper-based, non-digital, and locally stored, making broad access difficult. Land ownership data has often been described as "one of the least available categories of [open, digitized] data",[66] but development agencies have promoted digitization efforts over the past decade.[67] While digitizing land records can enhance transparency and tracking of land distribution, it also poses risks. Simplified data representations of digital records often fail to capture complex and overlapping tenure systems,[68] leading to the exclusion or invisibility of customary land rights. Research has shown that in some countries, like Brazil and India, digitization has ignored or erased collective tenure rights.[69]

Furthermore, **as land has become an increasingly valuable resource and asset, broad access to land ownership data may contribute to intensifying land speculation and dispossession of people and communities. Power imbalances, coupled with easier access to ownership and other land-related data for corporate and financial actors, can expose communities to land grabs and dispossession.**[70] Thus, while digitizing land registries offers potential benefits, such efforts must be accompanied by strong safeguards to protect communities' rights and prevent exploitation, particularly for Indigenous Peoples and rural communities whose tenure systems do not always align with formal land ownership structures.

2. Registries for foreign land ownership

Tracking land ownership by foreign entities is challenging, including for state authorities. However, it is increasingly important in a context of rising transnational land deals and growing land accumulation beyond borders. Investment webs – that is, networks of global actors who both enable and benefit from land deals – make it difficult to clearly identify the size and exact location of land controlled by corporate and financial actors. Nevertheless, some countries have instituted rules requiring the registration of land owned by foreign entities and individuals.

One example is Argentina's National Rural Land Registry (RNTR), which was established by the 2011 *Land Law 26.737* to monitor and regulate foreign ownership of rural land.[71] The law sets a 15% limit on foreign ownership at national, provincial, and municipal levels and restricts individual holdings to 1,000 hectares in key agricultural zones. The 2015 rural land survey found that 16.2 million hectares (6% of total rural land) were foreign-owned. Most of this land (79%) was held by companies, while individuals owned 21%. Land concentration was significant: 1% of foreign owners (256 entities) controlled 80% (over 13 million hectares), while 57% of foreign owners held less than 10 hectares each, constituting only 0.2% of foreign-owned land. Due to tax secrecy, the data is not publicly available; there has been no further report since 2015.

Another example is a foreign land ownership register that was established by Australia's Foreign Investment Review Board (FIRB) in 2016 in response to public concerns about foreign investment in farmland and water, particularly from China and the Middle East. As of June 2022, 47.71 million hectares (12.3% of Australia's agricultural land) were under foreign ownership, a 10% decrease from 2021.[72] Although it provides aggregated data on foreign capital in agriculture, the register has faced criticism for lack of transparency and methodological limitations. It does not disclose detailed investor information, land values, purchase prices, sectoral trends, parent companies, or investment structures. Critics argue that these omissions hinder understanding the social and economic impacts of foreign land ownership.[73]

Finally, the US Department of Agriculture (USDA) monitors foreign farmland ownership through the Agricultural Foreign Investment Disclosure Act (AFIDA), enacted in 1978. This law requires foreign companies to report farmland acquisitions or leases, but penalties for non-compliance are low, making reporting effectively voluntary. As a result, AFIDA data is incomplete; exacerbated by the system's inability to distinguish between different investment structures.[74] Despite these limitations, a report from 2022 shows a significant increase in foreign-owned agricultural land, totaling 17.6 million hectares, a 7-million-hectare increase over ten years. From 2012 to 2017, foreign land ownership grew by 0.2 million hectares annually, but since 2017, it has accelerated to 1.2 million hectares per year.[75]

3. Agricultural censuses and statistics

Agricultural censuses provide comprehensive data on the structure of the agricultural sector, serving as a statistical benchmark for policymakers, researchers, and other actors. Typically conducted every five to ten years, they assess agricultural structure, land use, production patterns, labor, gender roles,

household livelihoods, and rural development, following recommendations and guidelines developed by the Food and Agriculture Organization of the United Nations (FAO).[76]

Regarding land distribution, censuses quantify the total area of agricultural land and analyze farm size distribution and the size of holdings, distinguishing between smallholders, medium-sized farms, and large agribusiness operations. By linking holdings to land use types and by differentiating owner-operated farms, tenant farms, and corporate-operated land, censuses provide insights into tenure structures and security as well as links to land use. As such, they help track shifts in land ownership. For instance, a **comprehensive analysis of 179 countries using FAO and national census data found that farms of less than two hectares represent 84% of all farms but operate only 12% of the world's entire agricultural area. Simultaneously, 1% of the world's largest farms (over 50 hectares) manage more than 70% of the world's agricultural area.**[77] Finally, censuses also expose gender disparities in land ownership, with FAO data indicating that women make up 43% of the agricultural labor force in developing countries but own less than 20% of land.[78]

Censuses are complemented by agricultural statistics, which collect data such as crop and livestock production, food consumption, farm management and agricultural prices on a more regular basis through sample surveys and/or administrative reporting systems. The FAO provides a great amount of agricultural data in its FAOSTAT database, which also offers agricultural data on production, trade, prices, and employment but does not specifically track land ownership. However, it reflects changes in production, such as the expansion of non-food and flex crops (i.e., crops that can be used for multiple purposes, including food, feed, fuel, and industrial products) since 2000, while several key food crops have declined by 15 million hectares,[79] aligning with industrial farming trends that impact on tenure.

Depending on the country, statistics may include specific information about tenure rights, systems, and structures. For example Eurostat – the statistical office of the European Union (EU) – collects and publishes data on the number and size of farms, providing insights into ongoing land concentration. According to a recent Eurostat data sheet the number of farms in the EU decreased by about 37% between 2005 and 2020, corresponding to the loss of 5.3 million farms across the Member States, the vast majority of which (about 87%) were small farms of a size under 5 hectares.[80] In addition, Eurostat provides information on agricultural land prices per hectare and agricultural land rentals per year, by country and region. Monitoring land value is crucial for analyzing competition for access among various actors across different countries. According to the statistics, land prices have been on the rise for several years, reaching an average price of € 11,791 for one hectare of arable land (up from € 10,578 in 2022).[81]

In the USA, a special review of USDA data—the Tenure, Ownership, and Transition of Agricultural Land (TOTAL) survey—provided official figures on the country's farmland ownership structure. The survey examines tenure, ownership, and sales of agricultural land, although it does not record acreage and does not differentiate the legal structures of enterprises. One of the issues revealed by the survey is an increase in corporate land ownership. Between 2014 and 2019, the share of farmland owned by corporate actors rose from 4.3% to 7.9%. In addition, it showed that more than 62% of USA farmland

is owned by people between the ages of 55 and older, indicating that up to 161 million hectares are set to change ownership over the next ten years.[82]

4. Data and indicators on land inequality and concentration

Interest in land inequality and ownership concentration has grown in recent years, with studies revealing widening disparities both globally and across regions. The Land Inequality Initiative, led by the International Land Coalition (ILC), has highlighted these trends but also exposed significant gaps in data and standard measurement methods.

One key measure, the Gini coefficient, is widely used to gauge inequality.[83] However, while useful in some contexts, it has notable limitations when applied to land inequality because it focuses solely on metrics such as land ownership or plot size, neglecting broader complexities.[84] In particular, the Gini coefficient has serious limitations when it comes to collective and overlapping tenure rights. Moreover, changes in the Gini coefficient may reflect structural shifts in society, such as demographic changes, migration, or evolving household structures, rather than genuine changes in land distribution. Additionally, different land distribution patterns can yield identical Gini values, rendering it an incomplete tool.[85]

In response, the Land Inequality Initiative has proposed a multidimensional land inequality index to provide a more accurate and comprehensive assessment of land disparities along with their social,

economic, and environmental impacts. This approach aims to include multiple dimensions of land inequality, including the size and value of land accessed or controlled, the degree of tenure security, actual control (such as decision-making power), and the extent to which beneficiaries can generate benefits from the land. Applying this approach has revealed that land inequality is up to 41% higher than previous calculations based on census data and the Gini coefficient.[86]

More recently, the FAO has made a similar analysis of the limitations of standard ways of measuring land inequality. Key criticisms include the narrow focus on farm size from agricultural census data, which neglects variations in land quality and value, excludes the landless population (since censuses typically assess only landholders), and provides an incomplete picture of land ownership. In addition, traditional measures fail to capture the diverse nature of tenure rights and often overlook horizontal inequalities among different social or cultural groups, including those based on gender or ethnicity.[87]

To address these limitations, the FAO proposes a more comprehensive approach to assessing land inequality that considers these broader aspects, thereby enabling better monitoring of its evolution, more accurate cross-country comparisons, and the development of effective policies. Specifically, the FAO's new conceptual framework centers on two questions: "Inequality of what?" and "Inequality among whom?" The "Inequality of what?" considers different categories of agricultural land based on land tenure rights, land quality and, potentially, land value. Meanwhile, the "Inequality among whom?" focuses on the relevant agricultural populations for assessing land inequality—particularly agricultural households and landholders (to examine vertical inequality), and the landless population (to further assess horizontal inequality).[88]

Building on this framework, the FAO has proposed five inequality indicators, drawing on diverse data sources (including agricultural censuses, household surveys, and earth observation tools): 1) Inequality in the agricultural land area operated among agricultural holdings; 2) Inequality in the agricultural land area operated by agricultural households; 3) Inequality in the distribution of agricultural land rights; 4) Inequality in the distribution of agricultural land quality; and 5) Inequality in the distribution of agricultural land in the relevant population. According to the FAO, the pilot application of this framework to data from nine sub-Saharan African countries has demonstrated how incorporating these different dimensions yields a more nuanced understanding of land inequality.[89] A broader assessment based on this new framework will be included in the forthcoming FAO report on the *State of Land Tenure and Governance*, expected to be published in October 2025.

5. Databases on land deals and community-owned land

Since the global financial crisis of 2008/09 sparked the latest wave of land and resource grabs, several initiatives have emerged to track data related to the buying and selling of land. While some national government records list property transactions, crowdsourced databases—such as farmlandgrab.org and Land Matrix—have played a crucial role in monitoring land deals.[90] Although criticized for lacking methodological rigor, these databases serve as an important source of information for social movements, grassroots and civil society organizations, researchers, and policymakers.

While farmlandgrab.org relies largely on media reports and research papers, providing extensive qualitative information about land deals, Land Matrix produces data sets on land transactions covering almost 100 countries, focusing on post-2000 deals involving 200 hectares or more that signal changes in land management and utilization. The database distinguishes between intended, concluded and failed transactions in sectors such as agriculture, forestry, carbon trading, industry, renewable energy production, conservation, and tourism.[91]

In addition to tracking land deals, these databases, despite their limitations, offer critical insights into global trends in land distribution and ownership. They corroborate the increasing concentration of land in fewer hands, demonstrate the transnational nature of land grabbing and accumulation, and reveal the growing role of financial actors such as pension funds, private equity funds, and asset management companies. Moreover, they help uncover the entities controlling the land and the rising power of corporate actors.

Other data initiatives aim to map and document data on the legal status of Indigenous Peoples' and local communities' lands and territories. One example is LandMark, launched in 2015, which currently covers 34.7% of the world's land. In addition to mapping the lands owned and managed by Indigenous Peoples, the database provides statistics on biodiversity maintenance, carbon capture, and the overlap with high biodiversity areas, and identifies areas where land and community rights are threatened by activities such as mining, logging, or infrastructure development.[92] As such, it increases visibility of community-managed lands and underscores their importance for biodiversity conservation and ecosystem protection. According to LandMark, 50% or more of the world's lands are held and managed by Indigenous Peoples and rural communities.

This data is complemented by research by the Rights and Resources Initiative, which analyzes the extent to which areas under Indigenous, Afro-descendant, and local community ownership are recognized and protected by national legal frameworks. According to the latest report, as of 2020, 800 million hectares of the global land area (corresponding to 7.2%) were designated for communities and 1,264.6 million hectares (11.4%) were owned by them. This indicates that more than 100 million hectares of community lands were legally recognized between 2015 and 2020. The remaining 9,080 million hectares (82.5%) of the global land area is owned by governments, private individuals, or corporations, although this figure is not broken down further.[93]

6. Earth observation and geo-spatial tools

Finally, tools such as Earth Observation (which collects raw data about the Earth's surface), Geo-spatial Monitoring (which analyzes changes in landscapes and environments over time), and Geographic Information Systems (GIS, which integrate and visualize spatial data for mapping and decision-making) offer additional data on land distribution. While these tools may not be ideally suited to track land ownership, they can provide valuable information that broadens our understanding of land trends.

In recent years, there has been a rapid increase in initiatives and platforms that use these tools and make available important information about land use, deforestation, agriculture, and forest management. Time-series satellite data, for instance, help track deforestation, land degradation, and conversion of small farms into industrial monocultures, mining, or infrastructure projects, including the detection of illegal land conversions. Geospatial databases can also help visualize how land is distributed among different users and sectors. The FAO has created a number of platforms and tools, such as the Hand in Hand (HiH) Geospatial Platform (which combines data layers from different domains and sources, including FAOSTAT), Open Foris (a set of free and open-source software tools and platforms for forest monitoring), and the Land Cover Atlas (a tool for assessing and monitoring terrestrial ecosystems).[94]

Simultaneously, communities in different world regions have used tools for community-based mapping and satellite imagery to assert their tenure rights and hold corporations and other large landowners accountable for deforestation and other environmental crimes.95 This highlights that people and communities generate and hold a wealth of land-related data and information, which is often overlooked. The importance of the data generated, managed, and stored by peasants, Indigenous Peoples and other small-scale food providers, and local communities, has recently been recognized by the CFS.[96] Participatory approaches that combine data and information from diverse sources—layering together information on land use and tenure—could yield a much more detailed and nuanced understanding of land dynamics and trends, serving as a foundation for decision-making to promote human rights as well as social, climate and environmental justice.

7. A patchy picture of land distribution

The fragmented nature of land ownership and distribution data reflects both the complexity of land tenure systems and the limited prioritization of monitoring land inequality. Diverse actors gain access to and control over land and territories in different ways. Corporate and financial entities often access land through opaque investment structures, partnerships, or long-term leases, which obscure actual control over land, particularly where direct foreign ownership is restricted, such as in parts of Asia.

Although progress has been made in recent years, data collection has generally neglected the issue of land concentration and inequality. Recent methodological advancements and the creative use of multiple data sources, including geospatial tools, offer promising pathways to better understand and address land inequality at all levels.

Two priorities stand out for improving land monitoring systems. First, there is a need to incorporate the environmental impact of land use into inequality assessments, potentially through approaches that build on the concept of "carbon emissions inequalities."[97] Second, current systems often exclude local communities and rights holders from data collection and analysis. Shifting toward participatory methods that center these groups as key data producers and integrate their perspectives can yield more accurate, grounded insights. This participatory approach is essential not only for more effective monitoring but also for developing public policies that advance both social and ecological justice.

IV The Actors: The world's ten biggest transnational landowners

METHODOLOGICAL NOTE

This section presents research findings that identify the world's ten biggest transnational landlords based on available data. The purpose of this list is to illustrate how transnational corporations and financial entities accumulate wealth by owning and controlling land. Readers should take note of the following aspects:

Scope and approach of the research

- The primary focus of this chapter is transnational accumulation of land by corporate and financial entities. Consequently, the list excludes entities that own land only in the country where they are headquartered. Although in some cases national actors may drive land concentration, transnational land deals have defined the dynamics of land grabbing and accumulation over the past twenty years—particularly through the transformation of land into a financial asset as described in Chapter II.2.

- The ranking of the top ten countries in this chapter is based on the number of hectares of land owned and controlled by the listed entities, and not on the amount of capital invested. The authors acknowledge the limitations and challenges of this approach,[98] particularly when it comes to understanding land inequality in all its complexity. Despite its limitations, a hectare-based approach has the advantage of providing a metric that is broadly comparable across different geographical areas.

- The list focuses on agricultural land and on land used for the forestry and bioeconomy sectors. Although land grabbing and resource accumulation also occur in sectors such as mining and housing, data for these areas is less readily available.

- Although control over land can take many forms, the research focused on land ownership or another type of legalized tenure regime (e.g., concessions). Emphasizing control over land—rather than mere access or ownership—provides a useful framework for understanding both the diverse rights communities have over their territories and the mechanisms of dispossession that do not always involve physical removal.[99] However, ownership is an easier category to verify with available data, and legal ownership is a crucial aspect in public policy debates on regulation, accountability, and redistribution.

Research methodology

The list is based on the publishers' own research and draws on multiple sources. Given the patchiness of available data, the authors adopted a "puzzle methodology", which involved the following steps:

- A literature review of reports, studies, articles and research papers on inequality, land and resource grabbing, environmental issues, and land inequality carried out by international organizations, civil society organizations, academic researchers, journalists and business associations.

- Analysis of corporate accumulation strategies in the agribusiness, bioeconomy, forestry, and asset management sectors, and identification of key actors behind corporate and financial entities in these industries.

- Analysis of data from global databases, in particular from Land Matrix.

- Interviews with experts, including academics, activists, journalists, and officials.

- Compilation of a preliminary list of transnational companies that exercise the greatest market power across the targeted sectors and own substantial amounts of land. This list was subsequently consolidated by cross-referencing and verifying information across various sources, such as company websites, annual reports, strategy and sustainability reports, shareholder statements, ratings agency assessments, financial data from financial news platforms (e.g., Bloomberg, Reuters), media reports, documentaries, and academic studies.

- The information provided has been communicated to the companies concerned, which have had the opportunity to comment. Where they have responded, their comments and any additional information provided have been included in the text or in the notes.

1. BLUE CARBON

AREA: **24.5 MILLION HECTARES**

Headquarters in: Dubai, United Arab Emirates

Target countries: Zimbabwe, Liberia, Kenya, Tanzania, Zambia, Papua New Guinea, Dominica, the Bahamas, Union of Comoros, St. Lucia

Type of actor: Financial firm focusing on carbon credits

Blue Carbon is a United Arab Emirates-based company established in October 2022 under the patronage of Sheikh Ahmed Dalmook Al Maktoum, a member of the Dubai royal family, whose business activities include investments in fossil fuel operations. The company was formed "to create environmental assets, nature-based solutions, and register carbon removal projects using modern methodologies."[100] It focuses on developing projects to generate carbon credits, which can be sold to companies and governments.

In the few years since its founding, the company has announced the signing of Memoranda of Understanding (MoU) with several countries to implement carbon offset projects. According to information provided by Blue Carbon on its website and social media, it has signed MoUs with Zimbabwe (7.5 million hectares), Liberia (approximately 1 million hectares), Tanzania (8 million hectares), Zambia (8 million hectares), Kenya, Papua New Guinea, Dominica, the Bahamas, the Union of the Comoros, and Saint Lucia.[101] In total, the surface area concerned by its carbon projects amounts to more than 24.5 million hectares.

Blue Carbon states that its projects are still in the development phase and that there is a lot of uncertainty about their progress. One of the projects about which the company provides more detailed information is located in Zimbabwe, where Blue Carbon claims to have signed "a large-scale agreement […] to pioneer land-based carbon mitigation projects […] for a proposed project area of up to 7.5 million hectares."[102] This would amount to up to 20% of the country's territory. In a document describing the project, the company states that these are government-owned lands, which the Zimbabwean government has conceded to Blue Carbon for a duration of thirty years.[103]

In Liberia, an agreement between the government and Blue Carbon, from March 2023, reportedly concerns an area of around 1 million hectares, about 10% of the West African country's land. According to communities and civil society organizations, parts of the concerned land belong to Indigenous Peoples and other rural communities.[104] Moreover, they claim that the deal was made without the free, prior, and informed consent (FPIC) of affected people, which contradicts company statements according to which "community consultation and engagement, as well as FPIC processes, are key components within Blue Carbon's project development strategy […]."[105]

In the frequently asked questions (FAQ) section on its website, Blue Carbon states that it does "not claim ownership over the land […]."[106] The company repeated this claim in an email to the publishers, stating that their "rights are strictly limited to the implementation of carbon projects in accordance with agreed legal frameworks and do not in any way constitute ownership or land control." [107] However, the company has not provided further details on the rights granted to it under the MoU in different countries. In Kenya, where the agreement between the government and Blue Carbon is supposed to cover "millions of hectares" (without specifying the exact amount),[108] media reports have connected the forceful relocation of up to 700 members of the Ogiek People, in November 2023, to carbon projects and Blue Carbon's activities. The company has, however, denied any involvement.[109]

Blue Carbon emphasizes the benefits of its projects for the host countries and local communities, but, according to media reports, the agreements in Liberia and Zimbabwe grant 70% of the income from the sale of carbon credits to Blue Carbon for the first decade, while the governments keep the rest. After ten years, the benefits will be shared equally.[110] The fact that its founder and president is a member of the royal family has raised doubts as to whether Blue Carbon's main objective may be to offset the UAE's huge carbon footprint, derived from its role as a major producer and exporter of fossil fuels.[111]

CORPORATE STRUCTURE

According to its website, Blue Carbon is a subsidiary of Global Carbon Investments,[112] a United Arab Emirates-based investment firm specializing in the carbon credit market. Blue Carbon does not provide information regarding their finance on its website.

2. MACQUARIE GROUP LTD

AREA OWNED AND CONTROLLED: **4.7 MILLION HECTARES**

Headquarters in: Sydney, Australia

Target countries: Australia and Brazil

Type of actor: Asset management company

Macquarie is an Australian-based asset management company founded in 1969. The company is one of the world's largest infrastructure asset managers, specializing in investments in infrastructure (including digital), energy, transportation, real estate and agriculture, among others. In recent years, Macquarie has become a major player in natural resources investment, reaching approximately US $ 2.7 million in agricultural assets under management in 2023, an increase of 19% over the previous year.[113] The company's landholdings involve several subsidiaries and funds and are overseen by Macquarie Asset Management (MAM), the asset management division of Macquarie Group Limited. MAM manages assets worth a total of US $ 568 billion and administers more than 600 properties and approximately 4.7 million hectares of agricultural land across 33 countries.[114]

Much of Macquarie's agricultural land is located in Australia and is managed through MAM subsidiaries. 4.4 million hectares of its farms are managed through Paraway Pastoral Company for livestock and crop production. 1,200 hectares are managed through the Fresh Produce Group for the production of grapes, citrus fruits, and berries. Approximately 6,000 hectares, belonging to MAM's Cowal agricultural portfolio, produce various crops, such as sorghum, cotton, cereals, wheat, chickpeas, and mung beans. Finally, Viridis Ag focuses on rainfed cultivation on more than 13,000 hectares.[115]

Although Macquarie does not disclose details regarding its direct ownership or management of land in other countries, the available data shows that the company has significant real estate and land investments in Brazil. In 2017, Macquarie Capital partnered with RB Capital, a Brazilian investment firm, to acquire and develop high-value industrial real estate.[116] In addition, in 2022, MAM announced an agreement to invest in Corredor Logística e Infraestrutura S.A. (CLI), a Brazilian port terminal operator. This investment facilitated CLI's acquisition of 80% of Elevações Portuárias S.A. (EPSA), Brazil's largest bulk sugar and grain terminal.[117] Finally, Macquarie Asset Management's Green Investment Group (GIG) and Hydro Rein (a subsidiary of the Norwegian-based transnational corporation Norsk Hydro, which is mainly engaged in the production of aluminum and renewable energy) formed a joint venture to develop a 586 MW combined wind and solar power project in northeastern Brazil.[118]

Macquarie Group has publicly committed to sustainability and achieving net-zero emissions, outlining specific goals and actions to align its operations and investments with global climate objectives. The company claims that by the end of 2023, 85% of its agriculture and infrastructure investments and around 400 properties in the real estate business had established net zero plans.[119] Macquarie has also highlighted its increased investments in renewable energy, decarbonization, and carbon offset projects, as well as its participation in sustainable finance initiatives. However, in early 2025, it withdrew from the Net-Zero Banking Alliance.[120]

Macquarie has faced criticism for its investments in infrastructure and natural resources, particularly with regard to environmental and social impact. A notable example is its management of Thames Water in the UK, whose debt rose from £3 billion to £10 billion during Macquarie's tenure as the largest shareholder, between 2006 and 2017. According to critics, significant dividends were extracted, prioritizing shareholder returns over infrastructure investment. Thames Water also faced significant environmental problems, including a record £20 million fine in 2017 for discharging untreated sewage into the River Thames.[121] In Australia, the company has been criticized for installing corporate farms on the extensive areas of agricultural land it manages, to the detriment of family farms.[122]

CORPORATE STRUCTURE

The top shareholders of Macquarie Group include State Street (approximately 6.32% of shares), BlackRock (around 5.45% of shares), and Vanguard (about 5.35% of shares).[123]

3. OLAM GROUP

AREA OWNED AND CONTROLLED: **2.36 MILLION HA**

Headquarters in: Singapore

Target countries: Gabon, Republic of Congo, USA, Australia, Indonesia, Lao PDR

Type of actor: Agribusiness company

Olam Group LImited is a global agribusiness and food company headquartered in Singapore. It operates across the food, agriculture, and ingredient supply chain, with activities spanning the sourcing, processing, manufacturing, trading, and distribution of agricultural products and food ingredients. Since 2020, its operations have been organized into three main segments: Olam Food Ingredients (ofi), which specializes in cocoa, coffee, dairy, nuts, and spices; Olam Agri, which focuses on grains, oilseeds, rice, animal feed, cotton, and edible oils, as well as logistics and risk management services; and the remaining Olam Group, which encompasses business activities in digital transformation and emerging sectors such as carbon trading.[124]

Olam's land holdings include:

- 2.1 million hectares of natural forest concessions in the Republic of Congo;[125]
- 37,000 hectares managed through a joint venture with the Government of Gabon for rubber plantations (11,000 hectares) and "High Conservation Value forest, buffer zones, wetlands and village use areas" (25,000 hectares);[126]
- 202,561 hectares managed through Olam Palm Gabon, a joint venture between Olam (60%) and the Republic of Gabon (40%), for palm oil plantations (63,330 hectares) and 106,0000 hectares of which are protected as "High Conservation Value" areas;[127]
- 20,234 hectares of almond orchards in Australia and the USA;[128]
- 2,000 hectares of cocoa plantations in Indonesia;[129]
- 1,300 hectares of coffee plantations in Lao People's Democratic Republic;[130]

Additionally, Olam Group states that it collaborates with local farmers to cultivate cotton in Côte d'Ivoire (20,000 farmers covering 100,000 hectares), Chad (approximately 200,000 farmers), and Togo (68,000 farmers over 73,000 hectares).[131] Olam International has also established a presence in Cambodia, through a wholly owned subsidiary, Olam Outspan (Cambodia) Co., Ltd., but available sources do not detail if its activities include land holdings.

Olam Group emphasizes the sustainability of its operations, noting that its palm plantations have received certification from the Roundtable on Sustainable Palm Oil (RSPO) and that it manages a significant part of its forest concession in line with Forest Stewardship Council (FSC) standards.[132] However, in 2020, the FSC launched an investigation after Olam Palm Gabon was accused of deforesting 25,000 hectares to expand its oil palm plantations. The FSC-commissioned assessment confirmed that Olam Palm Gabon converted 24,133 hectares of natural forest into oil palm plantations and cleared between 900 and 1,823 hectares of non-forest areas with High Conservation Values.[133] In 2023, two Nigerian media outlets claimed that the Department of State Services was investigating Olam Nigeria, Olam Group, and its subsidiaries for alleged fraud involving over US $ 50 billion, using a network of shell companies. Olam Group has rejected these allegations.[134]

CORPORATE STRUCTURE

According to Olam Group's latest annual report, its major shareholders are Temasek Capital (51.46%), a state-owned investment company from Singapore, the Japanese automotive company Mitsubishi Corporation (14.54%), and Kewalram Chanrai Holdings Ltd. (6.89%), a Singaporean food company. According to the company, 7.3% of total issued share capital was held by institutional investors.[135] Regarding Olam Agri, a subsidiary of Olam Group, the Saudi Agricultural & Livestock Investment Company (SALIC) acquired a 35.43% stake in 2022.[136] Moreover, Olam Group has received five investments by the International Finance Corporation (IFC), the World Bank's private sector arm, since 2013.[137]

4. MANULIFE INVESTMENT MANAGEMENT

AREA OWNED AND CONTROLLED: **2.35 MILLION HECTARES**

Headquarters in: Toronto, Canada

Target countries: USA, Canada, Chile, Brazil, Australia, Aotearoa/New Zealand

Type of actor: Asset management company

Manulife Investment Management is a Canada-based global asset management company. It is the investment arm of Manulife Financial Corporation, a major multinational insurance company and financial services provider. Manulife is the world's second top manager of 'natural capital', with more than € 14 billion Euros of timberland, forestry and farmland assets under management.[138] More than € 10 billion Euros are invested in the company's forestry/timberland portfolio, while the remaining € 3.7 billion are invested in agriculture/farmland.[139]

Manulife's investments in natural resources go back to its acquisition of Hancock Natural Resource Group, a USA-based forestry and agriculture company, in 2004. Since 2021, Hancock Natural Resource Group operates under the Manulife Investment Management brand.[140] The company's forest and farmland investments have increased substantially over the past ten years, and it acquired at least 50,000 hectares of land since 2021.

Manulife's land holdings are comprised of 2.2 million hectares of forestry and timberland properties (softwood and hardwood plantations and mixed natural forests) in the USA, Aotearoa/New Zealand, Australia, Chile, Brazil, and Canada, and another 161,000 hectares of agricultural properties in the United States, Australia, Chile and Canada.[141] These holdings are distributed as follows:[142]

- 1.4 million hectares of forest, timberland and agricultural land in the USA;
- 28,700 hectares of forest, timberland and agricultural land in Canada;
- 587,000 hectares of forest, timberland and agricultural land in Australia;
- 209,000 hectares of forest and timberland in Aotearoa/New Zealand;
- 55,000 hectares of forest and timberland in Brazil;[143]
- 44,000 hectares of forest, timberland and agricultural land in Chile.

According to the company, Manulife's agricultural holdings are mainly used for plantations for the production of almonds, walnuts, pistachios, cherries, cranberries, grapes, apples, and citrus.[144]

Manulife states that 100% of its agriculture and timber investment portfolio is certified as sustainably managed by the Sustainable Forestry Initiative (SFI), Forest Stewardship Council (FSC), or Leading Harvest Farmland Management Standard.[145] The company has further approved a net zero strategy and has established an internal executive sustainability council, which is responsible to ensure that business decisions comply with its sustainability objectives.[146]

The company has further embarked on carbon trading. In 2021, Manulife bought 36.000 hectares of forest in the USA state of Maine, in what it called its first "carbon-first" investment.[147] Moreover, as part of its so-called Forest Climate Strategy, Manulife has created a US $ 480 million Forest Carbon Fund as a specialized investment initiative focused on acquiring and managing forests and timberland with the explicit goal of carbon sequestration and climate impact.[148] On its website, the company claims that its timberland management group has sold "nearly 6.1 million metric tons of forest carbon credits" since 1985.[149]

CORPORATE STRUCTURE

Manulife Investment Management is fully owned by Manulife Financial Corporation whose main shareholders are Royal Trust Corporation of Canada (8.7%), Vanguard Fiduciary Trust Co. (4.2%), and BMO Bank NA (Bank of Montreal) (2.3%).[150]

5. ARAUCO

AREA OWNED AND CONTROLLED: **1.71 MILLION HECTARES**

Headquarters in: Santiago, Chile

Target countries: Chile, Argentina, Brazil and Uruguay

Type of actor: Forestry company

Celulosa Arauco y Constitución S.A. (in short: Arauco) is a Chilean publicly listed company engaged in the manufacture of cellulose pulp, sawn timber, particleboard, and medium-density fibreboard (MDF) panels, and renewable energy (biomass-based electricity). The company is one of the world's largest pulp producers (used for paper and packaging), with a production of 3.8 million tonnes in 2023.[151] According to the company, it currently has industrial operations in 11 countries around the world, namely Canada, the USA, Mexico, Chile, Argentina, Uruguay, Brazil, Spain, Portugal, Germany, and South Africa.

Unlike other types of landowners, such as large investment and pension funds and asset managers, which focus on land to diversify their investments and to take advantage of the long-term benefits of land valuation, Arauco operates as an integrated company with a business model geared towards maximizing the value of its wood-derived products. As of 2023, Arauco owned seven pulp mills, 28 panel plants and nine sawmills in several countries.[152]

Arauco's landholdings cover 1.71 million hectares, distributed as follows:

- 1 million hectares of forests in Chile, including 285,000 hectares of native forest;
- 264,000 hectares in Argentina, including 120,000 hectares of native forest;
- 308,000 hectares in Brazil, including 5,000 hectares of native forest; and
- 138,000 hectares in Uruguay, including 99,000 hectares of native forest.[153]

According to the company, 492,000 hectares of its landholdings are native forest, while 951,000 hectares are tree plantations (mainly eucalyptus and pine).[154] Since 2010, the company has increased its landholdings by 70,000 hectares and has acquired several major panel and cellulose plants.[155]

Arauco claims to have achieved carbon neutrality in 2020[156] and to be the first forestry company in Latin America to issue sustainable bonds on the Chilean debt markets "to finance or re-finance green projects, social projects or a combination thereof."[157] In recent years, Arauco has developed a portfolio of carbon offset projects, focusing on responsible forest management and biomass energy production.[158]

However, Arauco's monoculture tree plantations have been associated with the replacement of native forests with single-species plantations (notably pine and eucalyptus), resulting in habitat loss and a decline in biodiversity.[159] Furthermore, the company acquired large portions of public lands for monoculture tree plantations and was granted tax exemptions during the Chilean dictatorship.[160] Arauco has also been accused of being involved (along with other forestry companies) in the grabbing of lands that were part of the territories of the Mapuche people.[161] In 2022, a Chilean court confirmed that the company had operated for thirty years on land belonging to the Mapuche's Mariquina community.[162] Furthermore, In Argentina, Arauco owns 27% of the land of the province of Misiones, making it one of the provinces with the highest levels of foreign-owned land.[163] According to a research study, this concentration has caused conflicts with the indigenous Mbya Guarani people, including regarding Arauco's burning of over 100 hectares of virgin forest and disputes related to alleged poor working conditions.[164]

CORPORATE STRUCTURE

Arauco is primarily owned by Empresas Copec S.A., which holds approximately 99.99% of Arauco's shares. Empresas Copec S.A. is, in turn, controlled by AntarChile S.A., owning about 60.82% of Empresas Copec S.A. AntarChile S.A. is part of the Angelini Group, one of Chile's major economic conglomerates. In terms of income, the company has grown by 59% since 2010.[165]

6. SHELL

AREA OWNED AND CONTROLLED: **1.3 MILLION HECTARES**

Headquarters in: London, United Kingdom

Target countries: Brazil

Type of actor: Fuel and energy company

In 2011, Shell formed the company Raízen as a joint venture with the Brazilian agribusiness company, Cosan S.A.[166] Raízen is an integrated energy company, which operates across the entire bioenergy value chain, from sugarcane cultivation to ethanol production and fuel distribution. It stands as one of the world's largest producers of sugarcane, ethanol, and bioenergy.[167] According to its Annual Report for the crop year 2023-24, it has 38 production units and one refinery and distributes fuels, products, and services through the Shell brand, licensed by Raízen in Brazil, Argentina, and Paraguay. It also serves markets in North America, Europe, Africa, and Asia with ethanol and sugar. Raízen further claims to be Brazil's third largest electricity trader.[168] In the crop year 2023-24, Raízen had a net revenue of approximately 37.5 billion US dollars and produced 36 million liters of its own second generation biofuel made from sugarcane bagasse and straw.[169]

For its sugar and ethanol production, Raízen manages sugar cane plantations covering 1.3 million hectares of farmland in Brazil.[170] According to the company, more than 500,000 hectares are "protected areas dedicated to restoration in partnership with SOS Mata Atlântica [a Brazilian nonprofit environmental organization]."[171] The area controlled by Raízen has notably increased in recent years, up from 860,000 hectares of cropland that Shell reported in 2021.[172]

Raízen presents itself as a sustainable company, claiming to be the world's first certified ethanol producer.[173] In addition, it claims that its sugarcane production has positive impact on reducing climate-change effects in Brazil, stating that "[c]hanges in land use and improvements in sugarcane farming practices have led to an annual removal of about 9.8 million metric tons of CO2 from the atmosphere."[174]

However, Raízen has faced multiple allegations over the years concerning land grabbing and unsustainable practices. In 2011, for instance, the company was accused of sourcing sugarcane from lands traditionally belonging to the Guaraní Indigenous People.[175] In 2024, investigations further indicated that some of Raízen's suppliers had histories of employing forced labor.[176] That same year, Raízen Energia SA and its Swiss affiliate, Raízen TradingSA, were ordered to pay a combined 750,000 US dollar penalty by the Commodity Futures Trading Commission (CFTC) for engaging in illegal wash sales and non-competitive transactions within the sugar futures market.[177]

CORPORATE STRUCTURE

Initially, Shell owned 44% of Raízen, while the remaining 56% was owned by Cosan, but the shareholder structure has changed since Raízen's initial public offering (IPO) in August 2021. Since then, Shell's and Cosan's equity stake in Raízen has been around 43.5% each.[178] Public investors hold around 12% of the company's shares. These include Wellington Management Group LLP (1.4% of shares), Baillie Gifford & Co. (1.3%), Nuveen (0.7%), and Norges Bank (0.7%).[179]

7. TIAA / NUVEEN

AREA OWNED AND CONTROLLED: **1.2 MILLION HECTARES**

Headquarters in: New York, USA

Target countries: USA, Brazil, Colombia, Panama, Chile, Uruguay, Poland, Romania, Australia, Aotearoa/New Zealand

Type of actor: Pension fund and asset management company

The Teachers Insurance and Annuity Association of America (TIAA) is a USA-based private, non-profit pension fund that was established in 1918 and manages the retirement accounts of millions of teachers, employees at colleges, universities, and hospitals as well as workers at non-profit organizations across the USA. The company has 1.28 trillion US dollars under management, making it one of the biggest pension funds in the world.[180] TIAA has been acquiring agricultural land since 2007 and launched its first international agricultural land fund in 2012, followed by a second one in 2015. These funds collected US $ 5 billion from institutional investors, especially pension funds, and other financial actors.[181]

TIAA owns 1.2 million hectares in ten countries through its own asset management company, Nuveen. Since 2021, its landholdings are managed by Nuveen Natural Capital, a specialized investment platform within Nuveen. Nuveen Natural Capital claims to be "the world's largest farmland asset manager"[182] with US $ 13.7 billion of assets under management.[183] According to the company, it owned 328,200 hectares in 2012, meaning that it almost quadrupled its landholdings in eleven years.[184]

According to Nuveen, its landholdings comprise 600 properties and include:[185]

- 321,342 hectares in the USA, used for horticulture, crops, timber, and wine grapes, and 14,568 hectares of which are under environmental restoration;
- 405,209 hectares in Brazil, used for crop production, horticulture, sugarcane, and timber;
- 24,317 hectares in Colombia, used for timber production;
- 2,808 hectares in Chile, used for horticulture;
- 6,715 hectares in Panama, used for timber production;
- 32,745 hectares in Uruguay, used for timber production;
- 46,478 hectares in Poland, used for crop and timber production;
- 29,101 hectares in Romania, used for crop production;
- 349,797 hectares in Australia, used for production of crops, sugarcane, horticulture and wine grapes;
- 273.9 hectares in Aotearoa/New Zealand, used for wine-grape production.

Nuveen states that 69% of its lands are under production (agricultural products and productive timber), 21% are forests, shrubs, grasslands, and open water, and 10% are non-productive (including roads and developed and barren areas).[186] The company's land investments are also aimed at creating capital gains from land value increases.

TIAA and Nuveen present themselves as sustainable investors and have published a Sustainability Strategy and Policy, which includes Zero Deforestation Policy.[187] According to Nuveen, around 14,500 hectares of its holdings are under environmental restoration, and 97% of its timberland and 63% of its farmland portfolio are covered by third-party standards.[188] The company has further developed its own monitoring framework and publishes annual sustainability reports. Since 2023, it publishes carbon removals data for farmland to showcase the purported positive climate contribution of its land operations.

Despite these claims, TIAA and Nuveen have been accused of being involved in land grabbing, violence against communities, deforestation, pollution and other forms of ecosystem destruction. These practices have been documented particularly for their land operations in Brazil (see Box 2).[189] In addition, a research report has accused TIAA/Nuveen and other commercial investors in US agricultural land of undermining land tenure and justice for African American farmers in the Mississippi Delta.[190] In 2023, a German pension fund withdrew from one of TIAA's international farmland funds after members complained about TIAA/Nuveen's involvement in land grabbing and deforestation.[191]

CORPORATE STRUCTURE

TIAA operates as a mutual organization, meaning it is owned by its policyholders rather than external shareholders. Nuveen Natural Capital is a wholly owned subsidiary of Nuveen, LLC, which is a wholly owned subsidiary of TIAA.

8. EDIZIONE S.R.L. / BENETTON GROUP

AREA OWNED AND CONTROLLED: **940,000 HECTARES**

Headquarters in: Treviso, Italy

Target countries: Argentina

Type of actor: Holding company

Edizione S.r.l. is the holding company of the Benetton family, one of Italy's wealthiest families. Established in 1981, Edizione oversees a diverse portfolio of investments across sectors such as transport infrastructure, digital infrastructure, food and beverage, travel retail, real estate, agriculture, and manufacturing. Among others, Edizione owns a majority stake in the Benetton Group, mainly known for the Benetton fashion brand. In 2023 Edizione generated consolidated revenue of € 9.5 billion Euros, almost 80% of which came from outside Italy. As at 31 December 2023, its Net Asset Value amounted to € 1.7 billion Euros.[192]

In 1991, Edizione acquired Compañía de Tierras del Sud Argentino S.A., diversifying into agricultural land holdings in Argentina. Through Compañía de Tierras del Sud Argentino, Edizione owns and manages about 940,000 hectares in Patagonia, Argentina, making it the country's largest private landowner.[193] The land is primarily used for sheep farming and wool production, but, according to media reports, it also uses around 7,500 hectares for corn, wheat, soy, and sunflower production.[194] According to the same source, it also dedicates around 700 hectares to the production of oat, vetch, and alfalfa rolls, among other pastures. In addition, Compañía de Tierras del Sud Argentino has some 10,000 hectares of planted forest, mainly with pine trees.[195]

The company operates several large farms (estancias), which are distributed across four Argentine provinces:

- 16,000 hectares in Buenos Aires;
- 356,000 hectares in Rio Negro and Chubut;
- 552,000 hectares in Santa Cruz.[196]

Edizione's landholdings are partly located on land that has historically been inhabited and used by the Mapuche Indigenous Peoples. The Mapuche claim that their ancestral lands were unjustly taken during Argentina's 19th-century "Conquest of the Desert," a military campaign that displaced and killed Indigenous Peoples. In the early 2000s, some Mapuche families began reoccupying land they claim as ancestral, particularly in Chubut, establishing communities on Benetton-owned farms and asserting indigenous sovereignty. Edizione/Benetton reacted by claiming legal ownership and sought eviction orders through Argentine courts.[197]

The Argentine government legally recognizes Benetton's titles to the land. However, Mapuche communities argue they never legally ceded the land and are now fighting to reclaim parts of it as ancestral territory under Argentina's *Indigenous Rights Law* (*Law 26.160*). There have been repeated evictions, arrests, and clashes involving Argentine security forces. The conflict gained international attention in 2017 when activist Santiago Maldonado disappeared (and was later found dead) after police raided a Mapuche protest camp on Edizione/Benetton land.[198]

CORPORATE STRUCTURE

Edizione S.r.l. is 100% owned by the Benetton family. Compañía de Tierras del Sud Argentino S.A. is 100% owned by Edizione.

9. CRESUD / BRASILAGRO

AREA OWNED AND CONTROLLED: **883,000 HECTARES**

Headquarters in: Buenos Aires, Argentina

Target countries: Argentina, Brazil, Paraguay, Bolivia

Type of actor: Agribusiness and real estate company

Cresud S.A.C.I.F. y A. is a leading Argentina-based agribusiness company with a diversified portfolio that includes both agricultural land and real estate assets. According to its 2023 Annual Report, Cresud owns and controls 883,531 hectares of land in Argentina, Brazil, Paraguay, and Bolivia. Of these, 223,178 hectares were used for crop production, 167,431 hectares for cattle and sheep farming, and 464,858 hectares are "land reserves" (primarily natural forests). Out of these, 132,000 hectares are a concession. 28,064 hectares are leased to third parties.[199] According to a research report from 2010,[200] Cresud owned 625,000 hectares at that time, indicating it expanded its landholdings by 29% over the past 13 years.

The lands in Brazil, Paraguay, and Bolivia are managed through its subsidiary, BrasilAgro, which was created by Cresud in 2005 and has since then become one of the largest Brazilian companies in terms of amount of arable land.[201] According to BrasilAgro's 2023 *Sustainability Report*, the company owns twelve properties and participates in eight agricultural partnerships in Brazil, Paraguay and Bolivia, covering 273,486 hectares. Around 200,000 hectares of these are arable land.[202] According to the information provided on its website, around 205,000 hectares of its landholdings are located in Brazil (Maranhão, Piauí, Bahia, Minas Gerais, Mato Grosso, Mato Grosso do Sul, and São Paolo), around 59,000 hectares in Paraguay, and almost 8,000 hectares in Bolivia.[203]

Although Cresud and BrasilAgro use part of their land for crop production (soya, corn, wheat, and other grains[204]) and livestock, they focus on creating capital gains through the acquisition, development, operation and sale of rural properties suitable for agricultural activities. This includes land clearing and infrastructure development.[205] Cresud also has a majority stake in IRSA Inversiones y Representaciones S.A., a major Argentine real estate company, which is engaged in urban real estate development and management.[206]

Cresud, has been accused of controlling land that overlaps with the ancestral territory of the Wichí people, an Indigenous group in the Gran Chaco region of Argentina. According to a report, Wichí children in the Santa Victoria Este municipality were affected by severe malnutrition and water scarcity, which the National Institute of Indigenous Affairs (INAI) attributed to extensive deforestation and land clearing as well as contamination of water sources by Cresud and other agribusiness companies.[207]

BrasilAgro has also been reportedly involved in deforestation, land grabbing and displacement of rural communities. Among others, it has been accused of clearing over 21,000 hectares of native vegetation in Brazil's Cerrado region between 2012 and 2017.[208] In Bahia's Correntina municipality, the Capão do Modesto community was reportedly displaced due to the company's agricultural operations.[209] Investigations by Brazil's National Institute for Colonization and Agrarian Reform (INCRA) have further indicated that BrasilAgro may have acquired land in states like Bahia, Maranhão, and Piauí without the necessary authorizations, potentially violating Brazilian laws that restrict foreign ownership of rural land.[210]

CORPORATE STRUCTURE

Cresud's biggest shareholder is Eduardo Sergio Elsztain (38.7% of shares), an Argentinian businessman and the country's largest real estate developer.[211] Other shareholders include BlackRock (approximately 1.23% of shares), Dimensional Fund Advisors LP (0.85%) and Vanguard Group (0.42%).[212] Cresud is BrasilAgro's biggest shareholder, with 34.38% of shares, as of 2023.[213]

10. WILMAR INTERNATIONAL

AREA OWNED AND CONTROLLED: **502,718 HECTARES**

Headquarters in: Singapore

Target countries: Malaysia, Indonesia, Ghana, Ivory Coast, Nigeria, Liberia, Uganda, Sri Lanka

Type of actor: Agribusiness company

Wilmar International Limited is one of Asia's leading agribusiness groups and one of the world's largest companies involved in the processing and trading of agricultural commodities. It operates in more than 50 countries and spans the entire value chain of agriculture, including oil palm cultivation, crushing of oilseeds (e.g., soybeans), refining of edible oils, manufacturing of food products (margarine, cooking oil, etc.), agrofuel production, grains and sugar milling and refining, trading of fertilizers and feed ingredients, logistics, shipping, and distribution networks.[214]

Wilmar is especially known for its palm oil operations and is one of the largest palm oil traders and refiners globally. According to Wilmar's 2024 Annual Report, the company's total planted area for oil palm stands at 230,951 hectares. In addition, it states to own plantations in Uganda and West Africa through joint ventures totaling approximately 60,000 hectares and to directly manage 36,030 hectares under smallholder schemes in Indonesia and Africa, and another 175,737 hectares under smallholder schemes through associates in Africa.[215]

The company doesn't provide precise information about the location of its plantations, but states that 65% of them are located in Indonesia (Sumatra, West Kalimantan and Central Kalimantan), 26% in East Malaysia (Sabah and Sarawak), and 9% in Africa.[216] According to a map on its website, Wilmar's African plantations are in Nigeria, Ghana, Ivory Coast (Boubo, Iboke, Irobo, Blidouba, and Ehania), Liberia, and Uganda (Kalangala).[217] According to the map, the company also has plantations in Sri Lanka (Udugama and Watawala). Wilmar's reported landholdings in 2010 (435,000 hectares) indicate an increase of around 67,000 hectares (or 15%), over the last 15 years.[218]

Wilmar makes great claims about the sustainability of its operations. Among others, the company has a No Deforestation, No Peat, No Exploitation (NDPE) Policy, claims 98,8% traceability to mill for its palm oil, and 90,6% traceability to plantation, and states that it holds certification for 82% of its plantations and operations by the Roundtable on Sustainable Palm Oil (RSPO). It also states that 31,799 hectares of its landholdings are conservation areas, to have established a grievance mechanism and to implement projects to improve the livelihoods of smallholder farmers.[219]

However, the company has been subject to controversies and accusations by environmental and human rights groups. Several CSOs have published reports implicating Wilmar in unsustainable and abusive practices, including deforestation and biodiversity loss tied to oil palm expansion, land grabbing and conflicts, water pollution, poor labor practices (including forced labor and child labor), and supply chain opacity.[220]

CORPORATE STRUCTURE

In 2023, Wilmar recorded a revenue of US $ 67.16 billion, a decrease of 8.5% compared to the previous year.[221] The company has a diverse ownership structure comprising both corporate entities and institutional investors. The major shareholders include Archer Daniels Midland Company (ADM, holding 21.93% of shares), PPB Group Berhad (a Malaysian conglomerate owning about 18.31%), and Longhlin Asia (an Indonesia-based company who owns 8,67%). Institutional investors account for roughly 8.54% of ownership.[222]

V The Analysis: Transnational landowners are an integral part of growing land concentration and inequality

The overview of the ten largest entities in the world that own and control land on a transnational scale reveals several key insights.

Firstly, the figures confirm the existence of a select group of transnational landowners who have accumulated massive amounts of land. The ten largest entities alone own and control a staggering 40,445,718 hectares equivalent to 404,457 km², an area roughly the size of Japan, Zimbabwe, or Paraguay. Historical data is not always available, but evidence suggests that several of the ten largest companies have substantially increased their land holdings over the past years. Examples include Wilmar International, which has increased its land holdings by 15% over the past fifteen years, Cresud, with a 29% increase over the same period, and TIAA/Nuveen, which has nearly quadrupled its land portfolio since 2012.[223]

The list provided in the previous chapter is likely to be just the tip of the iceberg when it comes to the accumulation of land ownership and control by wealthy actors, be they corporations, financial actors or ultra-rich individuals. Beyond the challenge of finding reliable data on corporate land ownership, It is important to note that the 502,718 hectares owned by Wilmar International, the 10th largest landowner on the list, is still an enormous amount of land, and that available databases and research literature have documented a significant number of land deals affecting tens of thousands of hectares. Moreover, when accounting for other sectors – such as housing, mining, and water – the total amount of land controlled by these entities is undoubtedly higher. In addition, the figures increase further when considering landowners operating within the countries in which they are based. In fact, corporate entities and ultra-rich individuals own huge amounts of land in countries such as Australia, Russia, China, and the USA, among others.[224]

Secondly, **the list reveals a diversity of actors involved in the land business. While some of the biggest global landowners are agribusiness, forestry, and energy companies that are directly involved in the operations of their holdings, including the processing and trading of the agricultural commodities and timber, several others are financial actors, such as pension funds and asset management companies.** The fact that companies like Macquarie, Manulife, and TIAA/Nuveen are among the top transnational landowners underscores that land, forests and related natural resources have been transformed into financial assets, with land-related investments largely following the logic of financial markets rather than that of the real economy. In addition, large asset management companies and investment funds such as BlackRock, State Street, and Vanguard appear among the shareholders of some of the ten largest landowners.

In this regard, the list in the previous chapter also shows that investments in carbon, biodiversity, and other "natural assets" contribute significantly to land grabbing and inequality. This confirms a trend whereby "green grabs" constitute an increasing share of land deals or, as the President of the African Development Bank recently stated: "We used to have land grabs. Now we are having carbon grabs."[225]

Specialized companies such as Blue Carbon, whose main activity is to participate in and profit from carbon market operations, and Manulife – which claims to be the world's second-largest 'natural asset company' – are particularly striking examples for this trend. It is important to note that some of the methods these companies use to control and exploit land and forests remain opaque and, in some cases, challenge traditional categories of ownership (e.g., exclusive ownership or leases). These new forms of control may not immediately lead to the physical expulsion of communities, but they often result in more indirect forms of dispossession and exploitation. Furthermore, it is clear that many companies whose core business remains linked to agribusiness, forestry, and energy have introduced carbon projects into their operations in recent years. In addition to the fact that carbon and biodiversity offsetting and trading projects fuel land and resource grabs, it is important to recall that they are based on problematic assumptions, apply crude metrics to complex natural cycles, and have questionable climate and biodiversity benefits.[226]

A fourth aspect concerns the geographical distribution of transnational landowners and the location of their holdings. In terms of headquarters, the top ten landowners are divided equally between countries in the Global North (US, Canada, Australia, UK, and Italy) and countries in the Global South (Singapore, Argentina, Chile, and the UAE). **While some of their landholdings – approximately 7.4 million hectares – are located in Global North countries, the bulk is located in the Global South. In this sense, and while the picture is more complex as one might expect, transnational landowners contribute to the extraction of wealth from the Global South to the Global North.** This is in line with global financial flows that drive resource and capital transfers from poorer to richer countries, thus perpetuating patterns of colonial exploitation and wealth extraction.[227] Singapore and Brazil, two Global

South countries that feature prominently among the top ten and among the target countries, play an important economic, financial, and political role in their respective regions. Singapore is one of the world's leading financial centers and attracts international investment and corporate headquarters. Brazil has the largest economy in Latin America and is one of the world's leading producers and exporters of agricultural products. It should be noted in this context that transnational landowners based in the Global South are mainly agribusiness and forestry companies, i.e., entities involved in the operational management of their land, while a majority of landowners based in countries of the Global North are financial entities, which focus primarily on generating capital gains from their land investments. Blue Carbon is an exception, as it is a financial investor that is not based in an OECD country.

Fifthly, virtually all ten biggest transnational landowners have been linked to land grabbing, human rights abuses, deforestation, and other environmental crimes.[228] **Well-documented abuses of several actors from the list indicate how they play a central role in a trend of unabated land and resource grabbing that violates the human rights of people and communities, drives and aggravates ecological crises, and extract wealth for the benefit of a small elite, thus undermining states' ability to pursue sustainable development pathways and just transitions.** The example of TIAA's land investments in the Brazilian Cerrado is a striking illustration of this (see Box 2).

BOX 2: TIAA'S LAND SPECULATION AND ENVIRONMENTAL DESTRUCTION IN THE BRAZILIAN CERRADO[229]

The Cerrado, one of the world's most biodiverse areas,[230] has become a focal point for agribusiness expansion, primarily for soy, sugar cane, and cotton plantations. This biome, one of the most threatened ecosystems in Brazil, has already lost over 50% of its original vegetation, mainly through the establishment of commercial tree plantations, large agro-industrial monocultures and pastures for cattle production.[231] The MATOPIBA region, which sits in the Cerrado and includes the Brazilian states of Maranhão, Tocantins, Piauí, and Bahia, is the latest frontier for industrial agriculture, where land speculation, deforestation, and land grabbing are accelerating due to the actions of transnational financial and agribusiness corporations.

One major player in this expansion is TIAA, a US-based pension fund that, according to information provided on its website, has acquired large tracts of land in the region. Many of its land transactions have been made through its Brazilian subsidiary, Radar Propriedades Agrícolas, a company formed in 2008 as a joint venture with the Brazilian agribusiness giant Cosan.[232] According to a map on its website, TIAA – through its asset management subsidiary, Nuveen, and Radar – has acquired at least 61,000 hectares in the region.[233] Despite its claims of responsible farmland management, reports based on satellite monitoring have suggested that large-scale deforestation has taken place on farms owned by TIAA/Nuveen and Radar, despite the fact that Nuveen introduced a "No Deforestation" policy in 2018.[234]

The expansion of agribusiness in MATOPIBA has had devastating consequences for local communities. Many families rely on rivers and wetlands for their livelihoods, but these water sources are being diverted for large-scale irrigation, causing droughts in areas that previously had abundant water year-round. Affected communities have reported that pesticides from monoculture plantations have contaminated rivers, threatening food production and biodiversity. Testimonies by local peasants indicate that land grabbing has intensified, with armed men threatening traditional communities to force them off their land.[235] Local communities are increasingly threatened by dispossession as agribusiness companies designate their territories as "legal reserves" under Brazil's environmental laws, which mandate forest conservation on farmland.[236]

Beyond the social impacts, the ecological destruction in the Cerrado is alarming. Deforestation rates in the region surged by 68% in 2023, surpassing those in the Amazon. Three quarters of deforestation in the Cerrado has occurred in MATOPIBA.[237] Deforestation in the state of Piauí increased by 103% in 2022.[238] In 2023, Maranhão, Tocantins, and Bahia were the three states with the highest deforestation rates in Brazil.[239] The area has also been affected by fires, which are a naturally occurring phenomenon, but reports indicate that they are sometimes intentionally set to clear land for industrial agriculture.[240] Despite Nuveen's claims of having fire monitoring systems in place, reports suggest that fires also happened farms owned by TIAA/ Nuveen and Radar.[241]

TIAA's land acquisitions in Brazil raise serious legal concerns, particularly in relation to foreign land ownership laws. Under Brazilian law, foreign entities cannot own more than 25% of the rural land in a municipality, and no single nationality can hold more than 10%. However, investigations indicate that TIAA and Radar have structured their operations through a complex network of subsidiaries to circumvent these restrictions. In some cases, evidence suggests that they have acquired land involved in ongoing legal disputes over land grabbing.[242] For instance, parcels of land in Maranhão and Piauí that Radar purchased were linked to business entities accused of illegal land grabbing.[243]

Despite these legal, human rights and environmental concerns, TIAA and Cosan continue expanding their agribusiness empire beyond Brazil. Through a new joint venture, Radar Gestão de Investimentos S/A—created in 2024—they now control an increasing amount of land across Latin America, including eucalyptus and sugarcane plantations.[244] This expansion aligns with their strategic interest in carbon finance, as Brazil's newly established carbon credit market provides opportunities for agribusiness to profit from preserving forests.[245] However, given the companies' track record of alleged deforestation and land grabbing, there is significant skepticism about their environmental commitments. As TIAA and Cosan push further into international markets, increased scrutiny of their operations is imperative to prevent further ecological destruction and human rights violations.

Sixthly, although it is difficult to directly link the land holdings of the world's largest landowners to broader, structural dynamics of land concentration in a given country or region, it appears obvious that the accumulation of such large amounts of land in the hands of a few entities contributes to (and is an expression of) a measurable shift towards a more unequal distribution of land ownership and control, as well as the use of natural resources. Further research and better methodological approaches are needed to more clearly establish the links between the operations of transnational landowners, and structural changes in tenure systems. In this context, it is important to point out that land acquisitions by these actors have repercussions even beyond the lands they actually own or control. When large companies or funds with enormous economic resources invest large amounts of capital in land, a market effect is created that stimulates similar investments by others and increases land prices, thus triggering and fueling a dynamic of land grabbing, dispossession and land use change, which are bound to exacerbate existing patterns of discrimination, marginalization and inequality.

Finally, **many of the world's large transnational landowners operate through complex investment webs that – is, networks of global actors who both enable and benefit from the land business. These actors include banks and other companies that hold shares and/or finance specific projects, and the companies that buy products (including financial products) generated from those projects.**[246] **Operating through complex financial structures – which often include subsidiaries and institutional investors and banks as significant shareholders, and in some cases through tax havens or offshore financial centers – allows global landowners to obfuscate the true extent of their landholdings and profits associated with them, circumvent legislation limiting land ownership (especially by foreign entities), avoid taxes and public scrutiny, avoid accountability in case of abuses and crimes, or a combination thereof.** Such complex investment networks also complicate efforts by human rights defenders – and, sometimes, even for authorities – to identify the exact location of global landlords' holdings as well as to clearly identify the owner of a given plot of land or property.[247]

VI The Path Forward: Why redistributive policies are essential to address land inequality and current global crises

The accumulation of huge amounts of land by transnational landowners is both an expression and a driver of widening inequalities in the ownership, control and use of land and other natural resources. This, in turn, is a key aspect of persistent inequalities in food systems and escalating inequalities in general. As the examples provided in this report and the extensive literature on land grabbing show, these trends have both immediate impacts and longer-term consequences for communities and ecosystems, leading to dispossession and violence against marginalized people as well as deforestation, pollution and contamination, and biodiversity loss. Land inequality undermines peace and social cohesion, the sustainable use and management of territories, and food sovereignty and the transformation of food systems as part of just transitions to more just and sustainable economies and societies, for both present and future generations. It also threatens the ability of local people to exercise their right to self-determination, including with regard to decisions about the use of land and territories, and inhibits the political participation of rural peoples. Reducing land inequality is therefore a social, economic, and political imperative, as well as being a pressing human rights issue. Continuing along the current path would not only perpetuate social injustice but also compromise the economic and environmental sustainability of the planet.

The transnational character of current trends in land accumulation raises specific issues and underlines the urgent need for adequate and effective policy measures. It means that large tracts of land, located across state jurisdictions, are brought under the control of distant corporate entities for the sake of global supply chains and/or global financial capital flows. This logic runs directly counter to the principles of people's self-determination and food sovereignty. It also exposes the limitations of normative and regulatory approaches that focus exclusively on national policies and legislation, which has so far dominated tenure-related debates. As such, the emergence of transnational landowners highlights the urgent need for international cooperation to curb the power of corporate and financial actors and their associated elites.

Ensuring that companies and financial actors involved in land deals are held accountable for their human rights violations and environmental crimes remains a key task and priority in respecting and protecting the rights of communities and guaranteeing the preservation and sustainable use of ecosystems. In the era of financialization, this requires the establishment of mechanisms to ensure that all actors involved in the financing of (productive and/or speculative) land acquisitions within investment webs, as well as all those involved in the supply chain, are held accountable for their acts and omissions. The establishment and enforcement of effective regulations for all companies and financial actors within their purview is therefore a key task for states. Regulation and corporate accountability also must remain a priority for international collaboration, such as the ongoing process within the United Nations Human Rights Council to develop a legally binding instrument to regulate the activities of transnational corporations and other business enterprises.[248] Such international approaches are vital to ensure that enforcement burdens do not fall solely on

the countries most affected by financialization, and that measures to check transnational business entities are enforceable at all relevant levels, including national, regional, and international.

However, the trend toward increasing land inequality – and its role in exacerbating an unjust and unsustainable economic system – calls for approaches and interventions that go even further. **Redistributive policies are the only way to end and reverse the massive transfer of wealth to the corporate sector and its associated elite, the ultra-high-net-worth individuals, which has occurred over the past decades. In the context of land, this requires decisive action in two areas: redistributive fiscal policies, and redistributive agrarian reforms.**

1. Redistributive fiscal policies

Taxes are a widely recognized tool for correcting the inequitable distribution of wealth. As observed,"taxes, and the transfers that they finance, generally reduce inequality because they redistribute income (or wealth)."[249] Progressive taxation (i.e., a tax system where the tax rate increases as income or wealth rises) is a key element of tax justice because it ensures that higher earners pay a larger percentage of their income in taxes than lower earners. In a recent statement, the United Nations Committee on Economic, Social and Cultural Rights recognized that states must tackle inequality and guarantee rights through fair tax policies, thus making explicitly clear that taxation is a matter of human rights and social justice. What is more, the statement clarifies that states' human rights obligations require them to adopt progressive tax systems, eliminate tax privileges and avoid regressive taxes, emphasizing that the latter negatively affect low-income households, women, and other marginalized groups.[250]

In recent years, there has been a growing recognition that fiscal policies can play an important role in reducing emissions and achieving climate justice. Carbon taxes (or carbon pricing) have been hailed by some countries and international institutions as flagship climate policies because they penalize environmentally harmful activities and, in theory, incentivize more sustainable practices. These taxes can finance policies and programs that support affected and marginalized groups, and/or increase public revenues for climate action. However, flat carbon taxes leave deep structural inequalities intact and do not address the underlying unequal distribution of emissions or the unfair distribution of costs caused by climate change. Once again, progressive taxation (where the rate of a carbon tax increases with the level of emissions or the level of wealth) can compel the companies and other actors that emit the most greenhouse gases (or finance such emissions) bear the financial cost of their pollution.[251] It is important to emphasize, however, that carbon taxes are only one element of fiscal policies that support just transitions seeking to correct the various historical and current inequalities in the context of climate change and ecosystem destruction.[252] Moreover, unilateral carbon pricing of imports, such as the European Union's Carbon Border Adjustment Mechanism (CBAM), has been criticized by countries of the Global South as contributing very little to curb emissions, while disproportionally penalizing poorer countries, thus preserving economic dominance of wealthy countries.[253]

Despite the proven benefits of progressive taxation policies, the current general trend in taxation has made many tax systems more regressive. This is particularly true for property taxes, which generally take the form of taxes on real estate and land. They usually consider both the value of the land and any improvements or constructions on it. Depending on the country, non-recurring taxes, such as land transfer taxes, are typically applied during buying and selling transactions. According to the *World Inequality Report 2022*, "[t]oday, in most countries, property taxes are flat, i.e. proportional to value: whether an individual owns a €10 million mansion or a €50,000 flat, they will pay the same tax rate. […] The flat rate on property tax stands in sharp contrast to modern progressive income and wealth taxes. […] There is no real economic justification to flat property tax rates in the world today."[254]

It is important to emphasize that especially corporate and top income tax rates have declined significantly over the past decades. "[C]orporate tax contributes to the progressivity of the tax system because it is a tax on corporate profits, and corporate profits tend to be concentrated at the top of the income distribution."[255] Between 1980 and 2023, corporate taxes have fallen from an average of 40% to 23%.[256] Simultaneously, most countries have reduced top income tax rates since 1980 and capital gains (profits from financial investments, which fall disproportionately on the rich) continue to be taxed less than labor income in most countries.[257] In addition to this, tax avoidance and evasion remain major problems and are most prevalent among top wealth owners, making tax systems even more regressive at the top.[258] Operating through opaque investment webs and hiding wealth in tax havens or offshore financial centers are key strategies employed by corporations and the ultra-rich. As a result, according to some estimates, "[g]lobal billionaires have effective tax rates equivalent to 0% to 0.5% of their wealth."[259]

Flat or de facto regressive land taxes perpetuate and exacerbate land-related inequalities. The authors' experience suggests that, in some countries, poor rural families do not register their land because they would have to pay taxes they cannot afford. This exemplifies how flat taxes discriminate against disadvantaged groups and undermine the recognition and protection of their tenure and use rights. Furthermore, low tax rates on land are a further incentive for corporate and financial actors to acquire land. Several governments have even given tax breaks to incentivize land acquisitions and related investments by corporate and financial actors. This shows that regressive taxation is not inevitable, but the result of policy choices. **Just as neoliberal tax and fiscal policies have significantly contributed to the concentration of wealth and increasing inequalities, redistributive tax policies need to be part of policies that aim to overcome them.** Effective and progressive taxation should therefore receive more attention in discussions about natural resource governance. The Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests (Tenure Guidelines), which remain the most detailed, human rights-based normative guidance document in this context, call on states to use taxation related to tenure rights "to contribute to the achievement of their broader social, economic and environmental objectives," including "preventing undesirable impacts that may arise […] from speculation and concentration of ownership […]."[260]

Furthermore, progressive tax systems are essential to guarantee that states have the fiscal space necessary to implement human rights-based redistributive policies that guarantee essential services to the population, with special emphasis on marginalized and vulnerable groups. It is important to

note that in most countries, property and land taxes are collected at the local, or municipal level (although in some instances, they are collected at the provincial or national levels), and, generally, are of critical importance to raise revenue for local budgets and services. According to an analysis of property tax revenues across 32 African countries, and despite the generally low contribution to gross domestic product (GDP) overall (0.38%), many municipalities rely heavily on property taxes – which can account for up to 42% of their own income – and thereby determine their capacity to implement local sustainable development policies.[261] This situation is not unique to Africa; similar realities apply in Asia and Latin America, and even in parts of the Global North.[262]This demonstrates, on the one hand, the importance of tax revenues for local public service provision and development. On the other hand, it shows how inequalities and socioeconomic gaps risk becoming entrenched and increasing without redistributive policies, since wealthier municipalities and neighborhoods will have higher tax revenues and, consequently, more fiscal space to provide services and invest in public goods.

BOX 3: A PROGRESSIVE TAX ON FARMLAND IN NAMIBIA[263]

→ Namibia is a well-studied example of a country that has established agricultural land taxes in the context of post-independence policies. Introduced in 2004, Namibia's land tax targets commercial farmland based on the unimproved land value (with a basic rate of 0.75%), with additional surcharges of 0.25% for each additional property held and 1.75% for foreign nationals. The tax is part of a suite of agrarian measures aimed at addressing historical inequalities in land distribution, given that the majority of land ownership is still held by white farmers. Revenue generated by the land tax is used for land resettlement through the Land Acquisition and Development Fund.

The process of introducing the tax has been considered as broadly successful due to extensive stakeholder consultation, including with white farmers' associations, such as the Namibian Agricultural Union. Despite challenges in land valuation and subsequent objections – particularly after significant value increases in 2012 – the tax has maintained public support thanks to its transparency and responsive adjustment. Importantly, the tax has provided a funding mechanism for agrarian reform, although the revenue generated currently allows the government to purchase only ten farms per year under the "willing buyer, willing seller" policy. Although the example shows the potential contribution of progressive land taxation to addressing unequal land distribution, it has not addressed historically entrenched injustice. While more than half of the country's land is owned by a white minority representing just 5% of the population, according to the Ancestral Land Commission, 90% of the land held by black farmers is in debt.

The development and implementation of progressive land taxes should include the establishment of effective taxation regimes for transnational landowners to correct the inequitable distribution of ownership, control, and use of land as well as the economic benefits derived from them. This requires special attention to transnational capital flows and the role of tax havens and offshore financial centers in land deals and the extraction of wealth through land-based activities. In the context of the triple environmental crisis, it is imperative for states to introduce special tax measures for large landowners who engage in operations that cause significant carbon emissions and/or substantial damage to ecosystems and natural cycles.

Public debt is a crucial issue in this context, because debt servicing consumes a significant part of public revenues in many countries, especially in the Global South. This limits the capacity of states to finance fundamental public expenditures and policies, including redistributive land reforms (see chapter VI.2.). This is exacerbated by illicit financial flows (illegal movement of capital across borders) that drain national budgets and further foreclose countries' fiscal space for implementing human rights-based policies. According to the United Nations Conference on Trade and Development (UNCTAD), Africa alone loses an average of US $ 88.6 billion per year due to illicit financial flows, which represents about 3.7% of the continent's GDP.[264] Illicit financial flows – driven by crime, corruption, and abusive commercial practices – account for 65% of all illicit financial flows from Africa.[265]

While States should exhaust all legislative options available at the national level to develop and enforce redistributive fiscal policies, these issues are also of major importance for international cooperation. The ongoing negotiations on a United Nations Framework Convention on International Tax Cooperation are crucial, because such an agreement should comprehensively address tax havens, tax abuse by multinational corporations, and other illicit financial flows—while preventing a race to the bottom where governments with higher corporate and property taxes drive investments to lower-tax jurisdictions. International collaboration on tax policy is essential to avoid such a race to the bottom, including in the realm of land taxation.

In sum, **tax policies are one (important) piece in the puzzle of a fundamentally reformed global financial architecture, which is more democratic, inclusive, and just, ends the domination of a few rich countries over the global majority, and breaks the circuits of unchecked globalized financial capital.** This requires a range of measures, such as establishing capital controls and international regulations to curb highly speculative investments (including land deals), shutting down tax havens, and ending illicit financial flows. Other urgent measures include the transformation of international financial institutions and multilateral development banks to overhaul the international public finance architecture as well as the development of a multilateral agreement for a coordinated and permanent termination of Investor State Dispute Settlement (ISDS) mechanisms, which have empowered transnational corporations to sue governments in confidential tribunals on a range of issues including debt, tax and climate action. Finally, it is urgent to put an end to the transfer of wealth from debtor countries to creditor countries, which stifles the possibility of states to pursue sustainable development paths and just transitions of their economies.

Therefore, land inequality must be addressed in the ongoing political processes on financing for development, including in the context of proposals for a United Nations Framework Convention on Sovereign Debt—a transparent, binding and multilateral agreement to confront unsustainable and illegitimate debt, including extensive debt cancellation.[266]

2. Redistributive agrarian reforms

Despite the potential of tax and other fiscal policies to reduce inequalities, their impact remains limited. "[E]ven if taxes and transfers reduce inequality across the world, their impact seems relatively modest. In regions that are extremely unequal before taxes and transfers, inequality remains extremely high after taxes and transfers."[267] Therefore, in the times of transnational landowners, rising land inequality, persisting hunger and malnutrition, and ecological crises, redistributive land and tenure policies have gained renewed importance.

Agrarian reforms have long been a key demand of rural people's movements in many parts of the world, and several countries enacted them as part of their agricultural and land policies throughout the 20th century and into the early 2000s, including as part of decolonization policies. However, with the onset of a new wave of land grabs since the global financial crisis of 2008/09, the focus of many land policy actors shifted from a proactive policy aimed at ensuring access to land for the landless and low-income populations to more defensive approaches focused on limiting the negative effects of land deals. Some states and international institutions even advocated integrating land acquisitions by companies into rural development strategies, thereby supporting greater control of natural resources by business actors. Although land concentration continued to increase,[268] redistributive policies largely disappeared from political debates, and today very few countries implement agrarian reform programs that actively attempt to redistribute and return land to dispossessed peoples and communities.[269]

Redistributive agrarian reforms have been recognized as being part of states' human rights obligations, in particular to realize the human right to food and nutrition, and other economic, social and cultural rights. In its General Comment on land, the UN Committee on Economic, Social and Cultural Rights emphasizes that:

> *"Agrarian reform is an important measure to fulfil rights enshrined in the [International] Covenant [on Economic, Social and Cultural Rights] relating to land. More equitable distribution of land through agrarian reform can have a significant impact on poverty reduction and can contribute to social inclusion and economic empowerment. […] Land distribution schemes should also support small, family-owned farms, which often use the land in a more sustainable way and contribute to rural development […]. Redistribution of land and agrarian reforms should focus particularly on the access to land of young people, women, communities facing racial and descent-based discrimination and others belonging to marginalized groups, and should respect and protect the collective and customary tenure of land."*[270]

Land redistribution and restitution are also core elements of the human right to land and other natural resources of peasants and rural people, including rural women.[271] The explicit recognition of this right in the United Nations Declaration on the Rights of Peasants and Other People Working in Rural Areas (UNDROP) complements the recognition and protection of Indigenous Peoples' rights to their ancestral territories, as recognized in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).[272]

Current trends in transnational land accumulation, increasing inequalities, climate change, soil and water contamination and degradation, destruction of ecosystems and erosion of biodiversity raise urgent and burning questions about who should access, use and control land and territories in more just and sustainable societies and economies. **In addition to being fundamental to achieving social justice,[273] and redressing historical injustice, redistributive agrarian reforms are extremely relevant to efforts aimed at achieving climate and environmental justice.** In light of the growing evidence that Indigenous Peoples and rural peoples and communities are the best custodians of land, territories and ecosystems (see Chapter II.4), tenure policies that promote and prioritize control over land and other natural resources as well as their sustainable use by these groups emerge as a key strategy for recognizing and supporting the stewardship of rural people over territories, ecosystems, and biodiversity, and for pursuing sustainable development pathways and ensuring just transitions.

The Tenure Guidelines emphasize that states should consider redistributive reforms "for social, economic and environmental reasons."[274] In the context of the financialized bioeconomy, where control over land and ecosystems provides new possibilities for financial speculation (e.g. through carbon and biodiversity credits), the last part of this sentence needs to be interpreted in ways that seek to achieve environmental and climate justice.[275] In the same vein, the UN High Commissioner for Human Rights has recently explicitly called on states to implement "agrarian reform measures that promote more equitable land and resource distribution in line with human rights obligations, including the rights of Indigenous Peoples, peasants, and rural communities", in the context of human rights-based climate policies.[276]

The evident interest by transnational landowners to seize control over forests and other ecosystems with critical ecological functions further highlights the need to protect and (re-)establish public-interest control over such areas. Simultaneously, it appears likely that the redistribution and/or reallocation of land will become an urgent issue in the context of the irreversible damage and losses due to climate change, including, among others, the permanent destruction of agricultural land or the disappearance of coastal land or islands (including small island states).

To take into account the different historical, social, and cultural contexts and realities between geographies, as well as the different trajectories of different groups and constituencies in a diverse rural world (including conflicts between different rural populations and communities that may exist in certain areas),[277] redistributive agrarian reforms must be understood broadly. They must encompass a range of policies and actions that ensure a nation's tenure system promotes a wide-ranging, equitable and sustainable distribution of land and natural resources. Redistributive land reforms, restitution, recognition and protection of collective and customary tenure rights, combined with effective land market regulation, ceilings on land ownership, protection and facilitation of usage rights over publicly-owned land, fisheries and forests, progressive taxation, and participatory and inclusive land use planning, among others, provide states with a range of tools to achieve this goal.[278] Recent examples in different countries provide relevant examples of how land policies combine the protection of tenure rights with the promotion of collective uses and transitions to agroecology.[279]

In accordance with the fundamental principles of human rights, states and other actors must pay special attention to the rights of women and other marginalized groups. Indeed, **applying a gender focus and feminist approaches to agrarian reform is key to addressing power asymmetries related to the tenure, use and management of land and other natural resources. Moreover, redistributive tenure policies must take into account the importance of providing dignified rural livelihoods for young people and safeguarding the rights of future generations.**[280]

To counter current challenges and to confront the emergence of transnational landowners, it is essential that redistributive agrarian reforms and other tenure policies aim to prevent, end and reverse the accumulation of vast tracts of land by corporate and financial entities, as well as wealthy individuals. Such measures should take into account that land and other natural resources are often acquired, owned and managed through complex investment webs involving entities in different jurisdictions. This reality clearly shows the need to link tenure policies to policies that aim at reforming the financial system. For instance, states should consider the expropriation and redistribution of land that is acquired, owned and/or managed through tax havens or offshore financial centers, especially when the use of such land has caused human rights abuses and/or ecosystem destruction. Such measures also imply and support a reform of ISDS mechanisms—which have been used by transnational corporations to sue governments in confidential tribunals over policy measures that would limit their operations and profits[281] —to ensure that states can take effective action to address land inequality and exploitation.

Furthermore, it is important that redistributive agrarian reforms are integrated into broader policies aimed at ensuring sustainable development and just transitions, in particular agricultural and food

policies aimed at transforming food systems towards agroecology. Moreover, they must be accompanied by appropriate support programs and rural development policies that ensure adequate and gender-sensitive support to beneficiaries (including infrastructure, storage facilities, irrigation systems, technical assistance, extension and machinery services, administrative training, access to credit and market information etc.), so that they can earn dignified living from the land and realize their human rights, such as housing, education, health care, essential services, etc. Such integrated approaches require fiscal space to implement national budgets and strong public institutions that can implement tenure reforms and establish support structures, and are therefore closely related to fiscal policies, taxation and public debt relief, as discussed in the previous chapter.

The second International Conference on Agrarian Reform and Rural Development (ICARRD+20), which will take place in Colombia in February 2026, offers a timely and important space to discuss and coordinate public policy measures that states should adopt to respect, protect and promote the rights to land, natural resources, and territories of people and communities, and to foster cooperation among countries that are willing to implement redistributive land policies. Based on the analysis of transnational landowners and land inequality in this report, and in light of the existing international human rights framework, it is urgent that the ICARRD+20 contributes to developing and promoting a new and shared understanding of multisectoral and multi-scale redistributive policies, particularly in relation to the integration of land tenure and fiscal policies, both at the national and international levels.

VII Recommendations

Current trends in transnational land accumulation, persisting hunger and malnutrition, deepening inequalities and ecological crises call for corporate accountability and redistributive public policies that guarantee food sovereignty, realize human rights, and pursue just transitions towards more equitable and sustainable economies, societies and food systems. The preceding chapters demonstrate that better and more participatory methodologies are needed to monitor land inequality, integrating data and perspectives from rights holder communities. Moreover, addressing land inequality must be an integral part of efforts to transform the current international financial system—a system that primarily benefits wealthy countries, transnational corporations, and their associated elites.

While states must undertake participatory and human rights-based processes to implement effective measures at the national level, the challenges at hand also call for international cooperation. The rapidly evolving global and geopolitical context makes such efforts challenging, but in the coming months there will be several important political forums where governments can agree on significant measures that could pave the way toward a more equitable distribution of wealth and resources, as a central element for fairer, more inclusive, and sustainable development pathways. The current reconfiguration of global power relationships may offer an opportunity to move away from the neoliberal policies that have benefited very few while perpetuating exploitation, violence, and ecosystem destruction for the many.

I. The FAO and other international institutions as well as researchers should undertake additional research and monitoring efforts to improve the data and information relating to land distribution and inequality as well as the growing corporate control over land, territories, and natural resources, in order to inform appropriate public policy measures.

→ 1. THE FAO, INTERNATIONAL INSTITUTIONS AND INDEPENDENT RESEARCHERS SHOULD UNDERTAKE RESEARCH TO:

- Quantify and analyze the transnational accumulation of land and resources across different economic sectors, such as forestry, mining, fishing, housing, fossil fuel extraction, climate change mitigation, conservation etc.
- Deepen the understanding of the links between land and resources grabbing and structural changes in tenure systems and distribution of land over recent decades, with special attention to transnational land deals and their contribution to land concentration.
- Examine the implications for people and ecosystems – and for regulatory policies – of financialized forms of land ownership and control (e.g., land derivatives, fractional ownership, etc.), particularly forms of control and ownership in the financialized bioeconomy.
- Provide more data and analysis on the links between land accumulation, land inequality, and illicit financial flows, possibly through cooperation between the FAO and UNCTAD.

- Identify policy and legal measures (in sectors such as agriculture, taxation, trade etc.) that enable states to rein in the power of corporate and financial actors, ensuring a more equitable and sustainable distribution of access to, use of, and control over land and other natural resources.
- Critical researchers, human rights experts, and UN Special Rapporteurs could provide important inputs to facilitate policy discussions.
- Clarify the links between land inequality, climate change, and biodiversity loss, and the critical contribution of broad, equitable and sustainable land distribution to just transitions. The United Nations human rights system could play an important role in this regard including the Committee on Social, Economic and Cultural Rights (CESCR) and other Treaty Bodies, the Office of the High Commissioner for Human Rights (OHCHR), and the Human Rights Council's Special Procedures (Special Rapporteurs and Working Groups)

⟶ 2. THE FAO AND OTHER INTERNATIONAL INSTITUTIONS SHOULD IMPROVE THEIR METHODOLOGICAL APPROACHES TO ASSESSING AND MONITORING LAND INEQUALITY AND OTHER TRENDS. THIS INCLUDES:

- Conducting a participatory assessment of the FAO's new methodological framework and indicators to measure agricultural land inequality and its use for the upcoming report on the State of Land Tenure and Governance, to identify potential gaps and areas for improvement.
- Developing and applying participatory approaches and methods that center Indigenous Peoples, small-scale food providers, local communities and other rights holders as key data producers and integrate their perspectives to achieve more grounded and comprehensive insights on land inequality.
- Incorporating the environmental impact of land and natural resource use – such as deforestation, topsoil loss, and water contamination – into assessments and monitoring of land inequality, potentially through approaches that build on the concept of "carbon emissions inequalities" (presented in the World Inequality Report 2022) and using the increasing amount of earth observation and geospatial data available.
- Developing innovative tools to better identify and track transnational landowners and their operations, including the investment webs through which they operate, by combining diverse data sets such as corporate annual reports and shareholder communications.
- Highlighting the critical role of small-scale food providers, Indigenous Peoples, and rural communities as stewards of land and ecosystems, including through their tenure, production and management systems. The United Nations Working Group on the Rights of Peasants and Other People Working in Rural Areas could contribute to such efforts.

⟶ 3. THE FAO SHOULD REFORM THE GLOBAL LAND OBSERVATORY (GLO) TO USE ITS POTENTIAL AS AN INTERNATIONAL SPACE THAT PROVIDES COMPREHENSIVE DATA AND INFORMATION TO SUPPORT THE REALIZATION OF THE RIGHT TO FOOD AND HUMAN RIGHTS-BASED TENURE POLICIES. THIS INCLUDES:

- Establishing an adequate mechanism for the effective and autonomous participation of small-scale food providers', Indigenous Peoples', and grassroots organizations to ensure that the GLO gives due consideration to rights holders' realities, needs, and aspirations.

- Putting in place clear reporting and accountability mechanisms, particularly regarding the interface with FAO technical committees and governing bodies, as well as the UN Committee on World Food Security (CFS);
- Conducting a participatory process to develop a mandate, governance structure and program of work that enables the GLO to provide a space where a wide range of data and information related to land, territories, and natural resources can be produced and converged, in order to provide evidence to inform discussions in appropriate policy forums.
- Ensuring adequate funding for the GLO and its activities.

II..Based on their human rights obligations and to advance food sovereignty, states should take the following measures to prevent, stop, and reverse the accumulation of land and other natural resources by global landowners and overcome land inequality in the context of persisting food insecurity, malnutrition, climate change, biodiversity loss, and ecosystem destruction:

→ 1. DEVELOP AND ENACT POLICIES AND MECHANISMS TO EFFECTIVELY REGULATE AND HOLD CORPORATIONS AND FINANCIAL ACTORS ACCOUNTABLE FOR THE IMMEDIATE IMPACTS AND LONGER-TERM CONSEQUENCES OF LAND ACQUISITIONS AND LAND USE, AND END THEIR IMPUNITY FOR HUMAN RIGHTS ABUSES AND ENVIRONMENTAL CRIMES. THESE MEASURES SHOULD ENSURE ACCOUNTABILITY THROUGHOUT INVESTMENT WEBS AND SUPPLY CHAINS, AND INCLUDE CONSTRUCTIVE ENGAGEMENT IN THE ONGOING PROCESS WITHIN THE UNITED NATIONS HUMAN RIGHTS COUNCIL TO DEVELOP A LEGALLY BINDING INSTRUMENT TO REGULATE THE ACTIVITIES OF TRANSNATIONAL CORPORATIONS AND OTHER BUSINESS ENTERPRISES.

→ 2. DEVELOP AND IMPLEMENT REDISTRIBUTIVE FISCAL POLICIES FOR THE REALIZATION OF HUMAN RIGHTS AS WELL AS TAX, SOCIAL AND ENVIRONMENTAL JUSTICE. THIS INCLUDES:

- Putting in place and/or enforcing national tax policies, including:

  → a. Progressive property taxes, including land taxes, and adequate corporate taxes.

  → b. Specific tax regimes for transnational entities that own and control land and other resources, including entities that contribute to the financing of land acquisitions or land-related operations.

  → c. Progressive taxes and other fiscal measures to effectively limit greenhouse gas emissions and ecosystem destruction, including through unsustainable land use, to support just transitions, and to put in place support programs for individuals, groups and communities that are particularly affected by the impacts of climate change and ecological destruction, including Indigenous Peoples, peasants, and other small-scale food providers, workers and rural communities.

- Adopting a United Nations Framework Convention on International Tax Cooperation to foster coordination of tax policies (to avoid a race to the bottom on taxation) and tackle transnational operations and capital flows, tax havens, tax abuse by transnational corporations and wealthy individuals, and other illicit financial flows.

- Establishing and enforcing beneficial ownership registries at national, regional, and global levels covering a wide range of assets, including high-value assets such as real estate and land, legal entities and legal arrangements, such as companies, trusts, and limited liability partnerships, to improve transparency about the true owners of assets and wealth. This information should be used for monitoring of land trends at national, regional and global levels, including by the Global Land Observatory, hosted in the FAO.
- Initiating a multilateral process to establish a United Nations Framework Convention on Sovereign Debt that comprehensively addresses unsustainable and illegitimate debt, including through extensive debt cancellation.
- Starting an intergovernmental process to review and transform international financial institutions and multilateral development banks, aiming for a comprehensive overhaul of the international public finance architecture.
- Launching an intergovernmental process to conduct a thorough review of the sustainable development outcomes, fiscal, environmental, and human rights impacts of public-private partnerships (PPPs), blended finance and other financing instruments established to leverage private finance.
- Developing a multilateral agreement under the auspices of the United Nations to permanently terminate Investor State Dispute Settlement (ISDS) mechanisms that have empowered transnational corporations to sue governments in confidential tribunals on a range of issues including debt, tax, and climate action.

→ 3. ENACT REDISTRIBUTIVE TENURE POLICIES, SUCH AS AGRARIAN REFORMS, THAT ENSURE BROAD, EQUITABLE AND SUSTAINABLE DISTRIBUTION OF LAND AND OTHER NATURAL RESOURCES, AS REQUIRED BY HUMAN RIGHTS INSTRUMENTS, SUCH AS THE UNDROP, UNDRIP, AND THE GUIDELINES ON THE RESPONSIBLE GOVERNANCE OF TENURE OF LAND, FISHERIES AND FORESTS. THIS INCLUDES:

- Developing and implementing public policies of gender-sensitive redistributive agrarian reform, prioritizing the allocation of lands to marginalized groups. Such reforms may entail expropriating land that does not fulfill its social function, whose use results in human rights abuses or ecosystem destruction, and/or which is acquired and controlled through tax havens or offshore financial centers.
- Using all available policy options, such as redistribution, restitution, land market regulation, ceilings on land ownership (in particular corporate ownership), protection and facilitation of use rights over publicly-owned land, fisheries and forests, progressive taxation, prohibition of corporate land ownership, and participatory and inclusive land use planning, among others, to structure and review the tenure system to ensure the realization of the rights to land, natural resources and territories, and their sustainable use. This should be done through participatory, gender-sensitive processes involving organizations representing different rights holder groups and constituencies, including small-scale food providers, Indigenous Peoples, rural communities, workers, women, and youth to identify the most adequate policy measures in a given socio-cultural context.

- Guaranteeing the recognition, protection, and restitution of Indigenous Peoples' territories, as well as restitution and reparations to peoples, groups, individuals and communities that have been arbitrarily dispossessed of their lands, fisheries and forests, including in contexts of conflict, occupation, or war.
- Recognizing, protecting and supporting collective and customary tenure systems and rights, while collaborating with customary authorities and communities to strengthen women's and young people's tenure rights within such systems.
- Integrating redistributive approaches to environmental policies, such as regaining public-interest control over critical ecosystems (such as forests, savannahs, mangroves, river shores and coastal lands, among others) and ensuring community conservation and sustainable use by Indigenous Peoples, peasants and other small-scale food providers and rural communities.
- Developing and implementing public policies to ensure public oversight, effective regulation and accountability in the context of carbon and biodiversity markets and trading schemes, including measures to prevent and reverse large-scale land acquisitions to this end, as well as effective safeguards and accountability mechanisms to ensure the respect, protection and fulfilment of the rights of peasants and other small-scale food providers, Indigenous Peoples, and rural communities.
- Identifying and implementing public policies that support alternative approaches and community-led models to reduce greenhouse gas emissions, protect and restore ecosystems and biodiversity, and promote sustainable economic development and food systems based on agroecology – ensuring that these do not result in the commoditization or financialization of land, territories, and nature, nor curtail the communities' right to self determination.
- Develop, revise and implement human right-based rural development policies and support programs to guarantee dignified rural livelihoods and essential services to the population, with special emphasis on marginalized and vulnerable groups.
- Constructively engage in the second International Conference on Agrarian Reform and Rural Development (ICARRD+20) to coordinate the development and implementation of public policy measures that respect, protect and promote the right to land, natural resources, and territories of people and communities, including through restitution and redistribution. These measures should particularly address the interlinkages among transnational land and resource accumulation, environmental, fiscal, and trade policies.

VII Notes

1. FIAN International, Transnational Institute & Focus on the Global South (2020) *Rogue Capitalism and the Financialization of Territories and Nature*.Available at: www.foodsovereignty.org/wp-content/uploads/2021/06/Rogue_Capitalism_and_the_Financialization_of_Territories_and_Nature.pdf.
2. Available at: www.foodsovereignty.org/wp-content/uploads/2022/05/EN_We-Belong-to-the-Land_Statement_10yearsTG-1.pdf.
3. Guterres, A. (2020). *Tackling the Inequality Pandemic: A New Social Contract for a New Era.* Nelson Mandela Lecture, 18 July 2020. Available at: news.un.org/en/story/2020/07/1068611.
4. Oxfam (2025). Takers Not Makers.*The unjust poverty and unearned wealth of colonialism*, p. 9. Available at: www.oxfam.org/en/research/takers-not-makers-unjust-poverty-and-unearned-wealth-colonialism.
5. I*bid.*
6. Chancel, L., Piketty, T., Saez, E., Zucman, G. et al. (2022). *World Inequality Report 2022*. World Inequality Lab, p. 27. Available at: wir2022.wid.world. According to that report, "[n]ational income is the sum of all incomes received by individuals residents in a given country over a year. Incomes take various forms and we typically distinguish two broad sources: incomes stemming from individuals' labor (e.g. wages or salaries) and incomes stemming from individuals' wealth (e.g. interest and dividends). National wealth is the sum of the value of all assets owned by individuals in a given country. It is stock resulting from capital accumulation (from savings, i.e. income that has not been consumed) and price effects." (p. 26).
7. I*bid*., pp. 91-92.
8. I*bid*., p. 38.
9. I*bid*., p. 29.
10. Guterres. *Supra* note 3.
11. See, for instance, Chancel et al. *Supra* note 6, p. 139.
12. I*bid*., p. 96.
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15. In the UK, farmland prices have doubled between 2010 and 2015. In Canada, land prices have increased for 30 consecutive years, with spikes of 12% in 2022 and another 8% in 2023. Land prices in the US agricultural heartlands of Iowa quadrupled between 2002-2020. In Brazil, some states that are particularly targeted by land investments saw an average 200% increase in land prices from 2008-2017. For more information, please see: IPES-Food. *Supra* Note 13, pp. 35-36.
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18. I*bid.* In Latin America, the smallest 55% of farms occupy just 3% of land.
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20. International Land Coalition (ILC). Land Inequality. Available at: www.landcoalition.org/en/triennial-report/triennial-report-themes/land-inequality.

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23. All data based on research by the Cambodian League for the Promotion and Defense of Human Rights (LICADHO). See, for instance: www.licadho-cambodia.org/land2012/Carving%20Up%20Cambodia.pdf.
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25. FIAN International et al. *Supra* Note 1.
26. I*bid.*
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30. IPES-Food. *Supra* note 13, p. 34.
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35. I*bid*., p. xvi.
36. High-Level Panel of Experts on Food Security and Nutrition (HLPE-FSN) (2023). *Reducing inequalities for food security and nutrition*, p. 41. Available at : openknowledge.fao.org/server/api/core/bitstreams/3b32bc6c-b4e8-46b3-bdae-acc32afe222f/content
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38. www.fao.org/interactive/state-of-food-security-nutrition/2021/en.
39. High-Level Panel of Experts on Food Security and Nutrition. *Supra* note 36. p. xx.
40. I*bid*., p. 16.
41. I*bid*. p. xix.
42. I*bid*., p. 39.
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59. For more information, please see: Transnational Institute (2023). *Blue Finance: How much debt can the ocean sustain? Implications for coastal fishing communities in South Africa*. Available at: www.tni.org/en/publication/blue-finance.
60. Please see: Sze, J.S., Carrasco, L.R., Childs, D. *et al*. (2022). Reduced deforestation and degradation in Indigenous Lands pan-tropically. *Nat Sustain* 5, 123–130 (2022). doi.org/10.1038/s41893-021-00815-2; and Börner, J., Schulz, D., Wunder, S. & Pfaff, A. (2020). 'The Effectiveness of Forest Conservation Policies and Programs.' *Annual Review of Resource Economics*. 12. 10.1146/annurev-resource-110119-025703.
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63. Please see: IPCC (2019). *Climate Change and Land: an IPCC special report on climate change, desertification, land degradation, sustainable land management, food security, and greenhouse gas fluxes in terrestrial ecosystems*. Available at: www.ipcc.ch/srccl/cite-report/. In the UNCCD decision 26/COP.14 on land tenure, State Parties recognized that responsible land governance is a fundamental component of sustainable land management and is important to addressing desertification, land degradation and drought. During the 16th Conference of the Parties (COP) of the CBD, land indicators were included in the monitoring framework of the Kunming-Montreal Global Biodiversity Framework.
64. Chancel et al. *Supra* note 6, p. 16. According to this report "Global income and wealth inequalities are tightly connected to ecological inequalities and to inequalities in contributions to climate change. On average, humans emit 6.6 tonnes of carbon dioxide equivalent (CO2) per capita, per year. Our novel data set on carbon emissions inequalities reveals important inequalities in CO2 emissions at the world level: the top 10% of emitters are responsible for close to 50% of all emissions, while the bottom 50% produce 12% of the total."
65. Title deeds, for instance, do not necessarily show who is actually using the land. In some countries, such as Thailand, India, Cambodia, and Laos, wealthy persons get rural community people to register land or receive land allocations under social schemes, but then they actually use and control the land. There is little documentation on this but quite a bit of anecdotal evidence.
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67. For more information, please see: FIAN International (2020). *Disruption or Déjà Vu? Digitalization, Land and Human Rights. Case Studies from Brazil, Indonesia, Georgia, India and Rwanda*. Available at: fian.org/en/press-release/article/digital-technologies-cut-off-access-to-land-2699.
68. Davies & Chattapadhyay. *Supra* note 66, p. 182.
69. FIAN International. *Supra* note 67, pp. 15-24.
70. I*bid*. In several countries, digitization of land registers (including, in some cases, the establishment of platforms enabling land transactions in the digital sphere) have been implemented as part of programs aiming at promoting land investments, reinforcing market-driven land governance that prioritizes investment over social protections.
71. For more information, please see: www.argentina.gob.ar/justicia/tierrasrurales/datos/extranjerizacion-provincia.
72. Australian Government - Australian Taxation Office (2023). Register of foreign ownership of agricultural land. Report of registrations as at 30 June 2022. Available at: foreigninvestment.gov.au/news-and-reports/reports-and-publications/register-foreign-ownership-agricultural-land-report-2022. According to this report, China holds the largest share of foreign ownership (2.0%), followed by the United Kingdom (1.9%), Canada (0.7%), the United States of America (0.6%), and the Netherlands (0.6%).
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77. Lowder et al. *Supra* note 17.
78. FAO & CGIAR (2018). *The gender gap in land rights*. Available at: openknowledge.fao.org/server/api/core/bitstreams/4966d50c-233b-43a9-8fa7-8d43263dd082/content.

79. The global area used for the production of maize, soya beans, sugar cane, rape seed, cassava and oil palm fruit has increased by more that 190 million hectares, while the area used to cultivate millet, potatoes and rye has decreased by almost 15 million hectares. Please see FAOSTAT, available at: www.fao.org/faostat.
80. Eurostat (2022). Farms and farmland in the European Union – statistics. Available at: ec.europa.eu/eurostat/statistics-explained/index.php?title=Farms_and_farmland_in_the_European_Union_-_statistics#Farms_in_2020.
81. Eurostat (2025). Agricultural land prices and rents – statistics. Available at: ec.europa.eu/eurostat/statistics-explained/index.php?title=Agricultural_land_prices_and_rents_-_statistics#Agricultural_land_prices_in_the_EU.
82. National Family Farm Coalition. Supra note 74. The data set of the TOTAL survey is available at: agcensus.library.cornell.edu/census_parts/2012-2014-tenure-ownership-and-transition-of-agricultural-land-total.
83. The Gini coefficient is a statistical measure used to represent inequality within a distribution, most commonly applied to income or wealth distribution in a population. It ranges from 0 to 1, where: 0 represents perfect equality (everyone has the same income or wealth), and 1 represents perfect inequality (one person has all the income or wealth, and everyone else has none).
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224. Some particularly stark examples include Mudanjiang City Mega Farm, located in China's Heilongjiang province, which covers approximately 9.1 million hectares; Gina Rinehart, Australia's richest person and largest private landowner, who controls more than 9. 2 million hectares; Australia's Jumbuck Pastoral Company, which owns around 5.75 million hectares; Ilim Group, Russia's largest pulp and paper company, which controls approximately 5.8 million hectares of forest across Russia; and Bill Gates' private investment company, Cascade Investment LLC, which owns around 110,000 hectares in the USA.
225. Please see: www.ft.com/content/0468305c-00b0-47fe-bfef-4a3f8d0b3065.
226. For more information, please see, for instance: Green Finance Observatory (2019). *50 Shades of Green. The Rise of Natural Capital Markets and Sustainable Finance. Part I: Carbon*. Available at: greenfinanceobservatory.org/wp-content/uploads/2019/03/50-shades-carbon-final.pdf; and interactive.carbonbrief.org/carbon-offsets-2023/biodiversity.html. It is important to remember that the credibility of offset schemes has been seriously undermined by a number of scandals in recent years. For example, Verra, the world's largest carbon credit certifier, announced that it would completely overhaul its rainforest offset program after media reports revealed that the existing scheme was flawed and "more than 90% of its rainforest offset credits do not represent genuine carbon reductions." Please see: Greenfield, P. (2023). 'Revealed: more than 90% of rainforest carbon offsets by biggest certifier are worthless, analysis shows.' *The Guardian*, January 18, 2023. Available at: www.theguardian.com/environment/2023/jan/18/revealed-forest-carbon-offsets-biggest-provider-worthless-verra-aoe.
227. The main factors of wealth extraction from countries of the Global South are debt (repayments), tax avoidance and illicit financial flows, resource extraction, and capital flight. According to Global Justice Now, Africa loses 192 billion US dollars annually in resource extraction, far exceeding aid inflows. Please see: www.globaljustice.org.uk/dangerous-delusions/myth-7-aid-makes-the-world-a-fairer-place.
228. Please see chapter IV for more information.
229. For more information, please see FIAN International, Rede Social de Justiça e Direitos Humanos & Comissão Pastoral da Terra; Rede Social de Justiça e Direitos Humanos, Friends of the Earth US & ActionAid USA; and Rede Social de Justiça e Direitos Humanos & Friends of the Earth US. *Supra* Note 189.
230. For more information, please see: www.worldwildlife.org/places/cerrado#:~:text=Facts,-Continent&text=The%2520Cerrado%2520savanna%252C%2520which%2520lies,the%2520planet's%2520animals%2520and%2520plants.%22.
231. Colli, G.R., Vieira, C.R. & Dianese, J.C. (2020). Biodiversity and conservation of the Cerrado: recent advances and old challenges. *Biodivers Conserv* 29, 1465–1475 (2020). https://doi.org/10.1007/s10531-020-01967-x.
232. For more information, please see: Rede Social de Justiça e Direitos Humanos (2015). A empresa Radar S/A e a especulação com terras no Brasil. Available at: www.social.org.br/files/pdf/RevistaREDE2015paranet%202.pdf.
233. TIAA/Nuveen's Farmland Transparency Map is available at: www.nuveen.com/global/investment-capabilities/real-assets/farmland/map.

234. CADE. "Anexo 2 - Notificação do Ato de Concentração de Cosan e Nuveen ao Conselho Administrativo de Defesa Econômica (CADE)", of 12/19/2023, "Parecer Nº 3/2024/CGAA5/SGA1/SG", Case number 08700.009130/2023-27. For more information on TIAA's structure, please see Chapter IV. A document from CADE - Brazil's national competition regulator - for the creation of Radar Gestão de Investimentos S/A, shows that Radar's properties are currently managed by Nuveen Latin America, a TIAA subsidiary. Please also see: Rede Social de Justiça e Direitos Humanos & Friends of the Earth US. *Supra* Note 189.
235. For more information, please see FIAN International, Rede Social de Justiça e Direitos Humanos & Comissão Pastoral da Terra; Rede Social de Justiça e Direitos Humanos, Friends of the Earth US & ActionAid USA; and Rede Social de Justiça e Direitos Humanos & Friends of the Earth US. *Supra* Note 189.
236. Under Brazilian environmental legislation (in particular Brazil's 2012 Forest Code), a "legal reserve" (*reserva legal*) is a portion of rural property that must be preserved with native vegetation and cannot be cleared or deforested, except under specific conditions and with proper authorization. The percentage of the legal reserves varies by region/biome and landowners must register these areas in the Rural Environmental Registry (CAR). Please also refer to the Brazilian *Forest Act*.
237. MapBiomas (2024). RAD2023: Relatório Anual do Desmatamento no Brasil 2023. Available at: http://alerta.mapbiomas.org.
238. Rede Social de Justiça e Direitos Humanos & Friends of the Earth US. *Supra* Note 189, p. 16.
239. MapBiomas (2024).
240. For more information, please see: Rede Social de Justiça e Direitos Humanos & Friends of the Earth US. *Supra* Note 189.
241. Chain Reaction Research (2020). TIAA's Farmland Funds Linked to Fires, Conflicts and Legacy Deforestation Risks in Brazil. https://chainreactionresearch.com/wp-content/uploads/2020/01/Radar-company-report-2.pdf.
242. Please see: OCCRP, "Ignoring warning signs, US retirement manager TIAA bought farms from alleged land grabbers with Brazilian sugar giant", 01/05/2023. Available at: www.occrp.org/en/investigations/ignoring-warnings-signs-us-retirement-manager-tiaa-bought-farms-from-alleged-land-grabbers-with-brazilian-sugar-giant. apublica.org/2023/05/cosan-e-fundo-de-pensao-dos-eua-compraram-terras-de-acusados-de-grilagem-no-brasil.
243. Please see: Associação de Advogados de Trabalhadores Rurais, GRAIN & Rede Social de Justiça e Direitos Humanos (2020). TIAA and Harvard's Brazilian farm deals judged illegal as fires rage on their properties in the biodiverse Cerrado, p. 5 (footnote 7). Available at: https://social.org.br/pub/booklets-english/253-tiaa-and-harvard-s-brazilian-farm-deals-judged-illegal. This report quotes from investigation documents of the Brazilian Instituto Nacional de Colonização e Reforma Agrária – INCRA (National Institute for Colonization and Agrarian Reform) on Radar ("Case nº 54000.000473/2016-10/INCRA", "Despatch DFC-2 3499347", p. 731, referred by INCRA "Advice 9513/2020/VDFC/DFC/DF/SEDE/INCRA (SEI 6126804)", p. 1526).
244. Please see: https://www.empiricus.com.br/artigos/investimentos/radar-gestao-de-investimentos-entenda-como-a-nova-join-venture-para-gestao-de-terras-agricolas-da-cosan-csan3-pode-beneficiar-a-companhia.
245. In December 2024, the Brazilian President Lula Da Silva signed Law 15.042 which sets out the carbon credit market into two sectors: regulated and voluntary. While the agricultural sector is not covered by the new regulation, the government 'maintains the possibility of agribusiness generating carbon credits through the maintenance of Permanent Preservation Areas, legal reserves and restricted use areas.' For more information, please see: 'President Lula signs law creating regulated carbon market in Brazil', Presidência da República, 12 December 2024 https://www.gov.br/planalto/en/latest-news/2024/12/president-lula-signs-law-creating-regulated-carbon-market-in-brazil.
246. Blackmore, E., Bugalski, N. & Pred, D. (2015). *Following the money: an advocate's guide to securing accountability for agricultural investments*. Available at: www.iied.org/12583iied.
247. In 2015 and 2016, British current affairs magazine, Private Eye, investigated the extent of properties in England and Wales owned by offshore companies. Using Land Registry data released under Freedom of Information laws, and then linking around 100,000 land title register entries to specific addresses, the magazine published a database and map of all leasehold and freehold interests acquired by offshore companies between 2005 and 2014. This led to policy proposals aiming at requiring foreign companies to provide information on their beneficial ownership before they are able to buy land/property in England or Wales. For more information, please see: www.private-eye.co.uk/tax-havens.

248. For more information, please see: www.ohchr.org/en/hr-bodies/hrc/wg-trans-corp/igwg-on-tnc.
249. Chancel et al. *Supra* note 6, p. 34. "Taxes include taxes on income (e.g., individual income taxes, and social contributions taken from labor earnings for health insurance), taxes on consumption (such as Value Added or Goods and Service Taxes) and taxes on wealth (e.g., property taxes). Transfers include all social transfers received by individuals." *Ibid.*
250. Committee on Economic, Social and Cultural Rights (CESCR) (2025). *Statement on Tax Policy and the International Covenant on Economic, Social and Cultural Rights. UN Document E/C.12/2025/1*. Available at: www.ohchr.org/en/statements/2025/02/ec1220251-committee-adopts-statement-tax-policy-and-international-covenant.
251. Chancel et al. *Supra* note 6, p. 132.
252. Tax Justice Network (2023). Delivering Climate Justice Using the Principles of Tax Justice. Position Paper. Available at:tax-justice.net/reports/delivering-climate-justice-using-the-principles-of-tax-justice.
253. For more information, please see: Zero Carbon Analytics (2024). *Carbon Border Adjustment Mechanisms require coordinated global action*. Explainer, November 2024. Available at: zerocarbon-analytics.org/archives/economics/carbon-border-adjustment-mechanisms-require-coordinated-global-action.

    A Carbon Border Adjustment Mechanism (CBAM) is a policy that charges a carbon price on certain types of imports based on the amount of carbon emissions associated with their production. CBAM aim to prevent carbon leakage, i.e., companies moving their emitting activities to other countries.
254. Chancel et al. *Supra* note 6, p. 138.
255. I*bid*., p. 148.
256. Tax Foundation (2023). *Corporate Tax Rates around the World 2023*. Available at: taxfoundation.org/data/all/global/corporate-tax-rates-by-country-2023/?utm_source=chatgpt.com; OECD. 2024. Corporate Income Tax Rates Database. Available at: www.oecd.org/en/data/datasets/corporate-income-tax-rates-database.html?utm.
257. Chancel et al. *Supra* note 6, p. 138.
258. Alstadsæter, A., Johannesen, N., & Zucman, G. (2019). 'Tax Evasion and Inequality.' *American Economic Review* 109 (6): 2073–2103. DOI: 10.1257/aer.20172043.
259. EU Tax Observatory. 2024. *Global Tax Evasion Report 2024*, p. 6. Available at: www.taxobservatory.eu/www-site/uploads/2023/10/global_tax_evasion_report_24.pdf.
260. FAO (2012). *Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security*, para. 19.1. Available at: www.fao.org/tenure/voluntary-guidelines/en.
261. Franzsen R., & McCluskey W. (2017). *Property Tax in Africa – Status, Challenges, and Prospects*. Lincoln Institute of Land Policy. Available at: www.lincolninst.edu/app/uploads/legacy-files/pubfiles/property-tax-in-africa-full_1.pdf.
262. I*bid*. According to the authors, property taxes represent 28% of revenue in India's 36 largest cities and 24% in 64 Latin American municipalities.
263. The information in this box is based on Franzsen R. & McCluskey W. *Supra* note 261.
264. UNCTAD (2022). *Tackling Illicit Financial Flows in Africa Arising from Taxation and Illegal Commercial Practices*. Available at: www.un.org/osaa/fr/content/tackling-illicit-financial-flows-africa-arising-taxation-and-illegal-commercial-practices.
265. I*bid*.
266. For more information, please see: csoforffd.org/resources/database-governments-supporting-debt-cancellation-and-or-debt-architecture-reform.
267. Chancel et al. *Supra* note 6, p. 35.
268. For more information, please see Chapter II.2.
269. Notable exceptions include Colombia, Brazil, and Nepal.
270. Committee on Economic, Social and Cultural Rights (CESCR) (2022). *General comment No. 26 on Land and Economic, Social and Cultural Rights. UN Document E/C.12/GC/26*, para. 36. Available at: www.ohchr.org/en/documents/general-comments-and-recommendations/ec12gc26-general-comment-no-26-2022-land-and.

271. Committee on the Elimination of Discrimination against Women (CEDAW) (2016). *General recommendation No. 34 on the rights of rural women. UN Document CEDAW/C/GC/34*. Available at: docs.un.org/en/CEDAW/C/GC/34.
272. United Nations Declaration on the Rights of Peasants and Other People Working in Rural Areas (UNDROP), art. 17; United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), art. 26.
273. FAO. *Supra* note 260, para. 15.3.
274. FAO. *Supra* note 260, para. 15.3.
275. New forms of financial speculation with land, forests, and other ecosystems also defy established notions of "idle" lands, inasmuch as productive use is not necessarily a precondition for financial exploitation.
276. Office of the High Commissioner for Human Rights (OHCHR) (2024). *Measures for minimizing the adverse impact of climate change on the full realization of the right to food. Annual report of the United Nations High Commissioner for Human Rights to the Human Rights Council. UN Document A/HRC/55/37*, para. 47. Available at: docs.un.org/en/A/HRC/55/37.
277. For more information, please see: FIAN International (2020). *Filling the gaps in protecting the human rights of a diverse rural world. Peasants' Rights Briefing Series*. Available at: www.fian.org/files/files/Filling_in_the_Gaps_in_Human_Rights_Protection.pdf.
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279. Examples include the Village Land Commissions established by the Malian Agricultural Land Law (*Loi Foncière Agricole*) and the Peasant Reserve Zones (*Zonas de Reserva Campesina*) in Colombia. For more information, please see: Calmon, D., Jacovetti, C., & Koné, M. (2021). Agrarian climate justice as a progressive alternative to climate security: Mali at the intersection of natural resource conflicts. *Third World Quarterly*, 42(12), 2785–2803, doi.org/10.1080/01436597.2021.1965870, and Duarte, C., Cely, N., Paez, G. & Tangarife, M. (2023). Zonas de Reserva Campesina: seis retos para su consolidación. Available at: www.observatoriodetierras.org/zrc-retos-para-su-consolidacion_modificado.
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281. See, for instance: Paddison, L. (2024). 'How a US mining firm sued Mexico for billions – for trying to protect its own seabed.' *The Guardian*, January 31, 2024. Available at: www.theguardian.com/environment/2024/jan/31/how-a-us-mining-firm-sued-mexico-for-billions-for-trying-to-protect-its-own-seabed.

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