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Permalink
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Journal
Globalizations, 15(1)

ISSN
1474-7731

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Publication Date
2018-01-02

DOI
10.1080/14747731.2017.1377374

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GLOBALIZATIONS, 2018
VOL. 15, NO. 1, 114–133
https://doi.org/10.1080/14747731.2017.1377374

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Chinese land grabs in Brazil? Sinophobia and foreign investments in Brazilian soybean agribusiness

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ABSTRACT

Chinese companies were singled out among major investors seeking farmland in Brazil, but my own and other emerging research reveals that China still lags far behind investors from the Global North, and there is evidence that the differences between them are far less significant than was presumed. Why then have Chinese agribusinesses been singled out, even as the size and amount of their investments in Brazil – particularly when compared with those form the US, EU, Argentina, and Japan – are in fact relatively small? Who are the actors in Brazil that have contributed to this apparent sinophobia, and who has challenged it? Who benefits? And how have Chinese investments themselves been affected by this disproportionate negative attention? I argue that challenges to national and food sovereignty arise, ultimately, from the transnational soybean production system regardless of the national character of any particular companies or their cross-border relations.

KEYWORDS

Brazil; China; soy; land grabs; foreign investments; geopolitics

Introduction

Brazil–China commercial relations increased from an almost insignificant amount before the 1990s to one of the largest bilateral trade flows in the world today: Brazil is China's leading commercial partner in Latin America, and since 2009 China surpassed the US to become Brazil's number one trade partner worldwide. This trade is highly uneven, with a broad array of Chinese manufactured exports balanced almost entirely by petroleum, iron ore, and a few agricultural commodities exported from Brazil, particularly soybeans (Acioly, Pinto, & Cintra, 2010). Currently China absorbs slightly over one-third of total international soybean trade, drawing half of this amount from Brazil, where it also represents about half of total production (Oliveira & Schneider, 2016). Consequently, Chinese agribusinesses began seeking investments in Brazil to wrest greater control over the flows and profits of the international soybean trade from North Atlantic-based transnational companies that still dominate this market. While some promote this as positive 'South–South cooperation' (H. Oliveira, 2010; Zou, Long, & Hu, 2010), many others condemn it as neocolonial 'land grabs' that displace peasants, cause environmental degradation, and deindustrialize the Brazilian economy (Grain, 2008; Jenkins & Barbosa, 2012). Although the recent global land rush is more polycentric than traditional North–South dynamics (Margulis, McKeon, & Borras, 2013), it is particularly striking how the Chinese were singled out as major investors that 'bought up Africa and are now trying to buy Brazil' (Delfim Neto, quoted in O Estado de São Paulo, 2010), while other foreign investors – particularly from the US, EU, Japan, and Argentina – have been almost ignored in mainstream

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discourse and media reports about land grabs/foreignization of land in Brazil, especially in soybean production chains.

There is very limited fieldwork-based research on Chinese investments abroad (Armony & Strauss, 2012; Smaller, Wei, & Liu, 2012). But public sources reveal that Chinese companies still lag far behind investors from the Global North, and there is evidence that the differences between Chinese and other foreign investors are far less significant than has been presumed (Goetz, 2015; Hofman & Ho, 2012). So we must ask, why have Chinese agribusinesses been singled out for concern over land grabbing in Brazil, since the size and amount of their investments – particularly when compared with US, EU, Argentinian, and Japanese investments – are in fact relatively small? Who are the actors in Brazil who have contributed to this apparent sinophobia, and who are the actors who have challenged it? Who benefits? And how have Chinese investments themselves been affected by the legal restrictions on foreign investments in farmland, and the disproportionate concern over their entrance into the soybean complex in Brazil?

Drawing on agrarian political economy as my theoretical framework (Bernstein, 2010), rather than 'discourse analysis' as it is often understood, my analysis is assembled by the triangulation of (1) dozens of extended interviews and informal conversations with key corporate and government officials in both China and Brazil between 2011 and 2015, (2) field site inspections over a non-consecutive period of 27 months, (3) government, company, and think-tank reports and documents related to the projects discussed, (4) extensive research of media sources and local archives, and (5) the relevant secondary literature.

After a brief review of public data and relevant literature, I demonstrate that Chinese investments in Brazilian soybean agribusiness are smaller than those from the Global North, especially in farmland, and therefore the (generally negative) attention they received in Brazilian and international media is disproportionate. This was first triggered by social movement resistance to foreign land grabs, yet their anti-agribusiness interests became subordinated in Brazil to a political compromise between the leading Workers' Party and the landed and agribusiness elite whereby government officials make it seem that they are undertaking measures to protect unspecified domestic interests from foreign land grabs, while domestic and more established agribusinesses from the Global North continue to expand control over farmland and agroindustry. This dissimulation was accomplished through the strategic use of biased media reports by an alliance of Brazilian large-scale landowners, industrialists, free-market economists and lawyers to add pressure against Workers' Party governments, generate fear and restrictions that would disproportionately affect Chinese investors in Brazil, and position themselves as necessary partners for Chinese and other foreign investors seeking Brazilian farmland. Ultimately, I argue this has been part of a broader effort by US- and European-based agribusinesses, financiers, and government-linked intellectuals to simultaneously shift attention away from the role of the Global North in transnational land grabs, and suppress rising Chinese competition against them in international agroindustrial markets. Nevertheless, I do not condone (the relatively few and smaller) Chinese land acquisitions in Brazil, as land grabs deserve critical assessment regardless of their origin. My argument demonstrates instead that challenges to national and food sovereignty arise, ultimately, from the transnational soybean production system regardless of the national character of any particular companies or their cross-border relations.

Public data and literature review

The Central Bank of Brazil (BC) is the only institution that holds definite data on foreign investments in Brazil, but legal requirements of 'financial secrecy' prohibit it from making specific company data public. Therefore, its reports only provide an overview of capital influx by national origin and broad-sector of destination, demonstrating an increasing flux of Chinese direct investments in Brazil (from 45th place in 2000 to 15th place in 2010), but a very small participation in agribusiness. In fact, between 2010 and 2013 when Chinese agribusiness investors were thought to be 'invading' Brazil (see discussion below), it is very evident that investments from the Global North dwarfed Chinese investments (Table 1).

Since BC reports do not account of the ultimate source of large flows through tax havens and combine investments in the production of all agricultural commodities, but on the other hand exclude investments in agroindustrial processing and logistics infrastructure, I analysed more fine-grained data specifically in the soybean sector and across its entire production chain drawing on the National Network of Information about Investments (RENAI) of the Brazilian Ministry of Development, Industry, and Foreign Trade. This databank only captures publicly *announced* investments, so it serves only as starting point for further multi-method research that identifies other deals and confirms announcements through fieldwork. Still, RENAI data also suggest that Chinese companies lag far behind investments from the US, EU, and Japan in the Brazilian soybean complex (Table 2; RENAI, 2012). Data from the originating side of these investments reveal a similar situation, and a more detailed discussion of reports from the Chinese Government, as well as an analysis of the methodological challenges involved with all this data is provided elsewhere (Oliveira, 2015).

Government data from both countries show no evidence of large-scale Chinese agribusiness investments in Brazil, but given the widespread sense that such databanks are not reliable and that negotiations and investments are undertaken secretly, academic literature includes widely

Table 1. Top 29 foreign investors in Brazilian agriculture: 2010–2013 (in million USD).

Origin	2010	2011	2012	2013	Total
US	1056	1058	2183	3275	7572
UK	154	1091	1510	207	2962
Luxemburg	790	1044	389	511	2734
Switzerland	373	358	586	1377	2694
Chile	537	709	633	561	2440
France	472	553	664	664	2353
Netherlands	319	280	304	576	1479
Br. Virgin Islands	277	224	201	193	895
Panama	187	160	168	164	679
Portugal	156	133	134	130	553
Japan	70	189	157	136	552
Italy	145	125	126	123	519
Denmark	139	119	120	117	495
Argentina	137	109	121	131	498
Canada	176	119	43	74	412
Germany	93	92	92	90	367
Jersey	0	0	0	171	171
Uruguay	45	38	39	38	160
Australia	21	19	38	40	118
Bermuda	8	7	7	49	71
India	0	19	19	18	56
South Korea	7	6	6	6	25
China	6	5	5	5	21
Cayman Islands	6	5	5	5	21
Spain	4	3	3	3	13
Colombia	3	3	0	0	6
Isle of Man	0	2	2	0	4
Mexico	1	1	1	1	4
Norway	0	1	0	0	1

Source: Elaborated by the author from Central Bank of Brazil, Foreign Capital Census.

Table 2. RENAI data on foreign investment announcements in the Brazilian soybean complex: 2009 to mid-2015 (millions of USD, rounded to the nearest million).

Origin	Seed and soy production[a]	Soybean processing[b]	Silos and warehouses[c]	Port and railroad[c]	Total
Japan	7	–	3.932		3.939
France	30	9	667	2.000	2.706
Netherlands	–	36	–	2.463	2.499
Algeria	–		2.150		2.150
USA	959	389	30	96	1.474
China	300		27 (2.100 cited in 2011, retracted in 2012)		327
Hong Kong	–	200	–	–	200
UAE	–	–	–	171	171
Russia	–	–	117	–	117
Portugal	–	58	–	–	58
Argentina	26	–	–	–	26

[a]Acquisition of farmland, equipment, and other production costs cited by companies that have soybeans as one of their main products.
[b]Soybean crushing and biodiesel production facilities when soybean is cited as the main feedstock, and their directly associated silos and warehouses.
[c]Total investment when soybeans are among the main commodities stored/traded through this infrastructure.
Source: Elaborated by the author from RENAI 2009 to 2015.

divergent estimates based upon media reports. Some of the more alarmist accounts estimate an exorbitant seven million hectares were grabbed in the immediate aftermath of the global financial crisis, an area the size of Ireland (Acioly et al., 2010; Faleiros et al., 2014). Yet more sober assessments from both Chinese and Brazilian scholars who attempt to investigate specific deals only identify about a handful of companies and projects that fall far short of the extensive land grabs feared (Guo, 2013; Ma & Tian, 2015; Moreira, Bonolo, & Targino, 2013; Wilkinson & Wesz, 2013; Zhou, Liu, & Guo, 2011), and those that did report multi-billion dollar investments in 2010 (e.g. CEBC, 2011) revised down their estimates significantly in the following years (CEBC, 2013). In fact, one of the few qualitative case studies on the topic illustrated how both multi-billion dollar negotiations dominating headlines in 2010 were halted altogether two years later (Lucena & Bennett, 2013).

Chinese and other foreign investments in Brazilian soybean agribusiness

So what Chinese investments are actually taking place in Brazilian soybean agribusiness, and how do they compare with other foreign investments?[1] In seeds and agrochemicals, the predominance of companies from the Global North was virtually undisputed until February 2016. Monsanto, Syngenta, and DuPont/Pioneer control over 55% of global soybean seed markets, and this concentration is even greater in South America where GM varieties predominate. Syngenta, Bayer, Basf, Dow, and Monsanto control 69.5% of global agrochemical markets, and the first three alone control over 49.1% of the USD $11.5 billion agrochemical market in Brazil (EcoNexus, 2013; Silva & Costa, 2012). Starting in the late 2000s, a few Chinese companies began registering themselves in Brazil to obtain permits for commercializing their agrochemicals directly, such as Shandong Rainbow Chemical and the Ningbo-based Tide Group. But this process takes several years and provides no guarantee of market share in Brazil, so some companies pursue more aggressive strategies through mergers and acquisitions (M&As). Nutrichem/Chongqing Huapont Pharm purchased a 7.5% stake in in CCAB Agro in 2012, a consortium of large-scale soy farmer cooperatives structured to acquire large volumes of fertilizer and agrochemicals at lower prices due to economies of scale. Yet the partnership collapsed in 2015 and Nutrichem is currently establishing its own independent operations in Brazil.[2] Notably, all these investments remain significantly smaller than the new projects announced by the major North Atlantic-based seed and agrochemical companies in Brazil (RENAI, 2009–2015).

ChemChina became a major exception in February, 2016, when it announced the purchase of Syngenta for $43 billion USD.

ChemChina had already acquired the Israeli chemical company Makhteshim Agan Industries (now rebranded as Adama) in 2011, thereby gaining control over two agrochemical factories in Brazil and their commercial licences and marketing channels. Its proposed acquisition of Syngenta is still under regulatory examination, and if successful, it will radically restructure the role of Chinese agribusiness in the seed and agrochemical sectors around the world. Although led by ChemChina, there is evidence that several other Chinese seed and agrochemical companies may expand further in Brazil in the near future, particularly as they already control supply of precursor chemicals to companies from the Global North (Oliveira & Schneider, 2016). In neighbouring Bolivia, for example, Chinese investors were already coming neck-to-neck with the leading agrochemical companies from the Global North even before ChemChina's acquisition of Syngenta (McKay, 2015). Yet it is important to note this major acquisition has taken place well *after* the imagined 'invasion' of Brazil by Chinese investors (2009–2013), and through a global-level negotiation that largely sidesteps its perception as a Chinese investment, albeit indirectly, in Brazilian agribusiness.

In agricultural production itself, foreign investments are very strongly associated with the sugarcane and eucalyptus sectors in Brazil, where there is greater incentive to guarantee supply and set local prices (surrounding sugar mills) and provide greater juridical security for long-term (5–7 year) investments in tree plantations (Wilkinson, Reydon, & Di Sabbato, 2012). The soybean and grain production sectors, on the other hand, provide less incentive for farmland ownership, which may in fact be outweighed by the political and environmental challenges for foreign acquisition of extensive tracts of farmland. Thus, the strongest presence of foreign capital in soybean production within Brazil comes through specialized farm management companies (*pools de siembra*). It may certainly be the case that some Chinese capital has been channelled through such means (cf. Faleiros et al., 2014), but the only case I have been able to confirm is the Hong Kong-based Pacific Century Group's minority-stake participation in CalyxAgro's 27,397 ha. In contrast, investors from the Global North and new entrants from Argentina and Japan have increased their participation at a far larger scale. Since 2008, leading farm management companies such as Cresud/Brasilagro, Adecoagro, SLC Agrícola, El Tejar, TIAA-CREF, Multigrain/Xingu Agro, and V-Agro acquired collectively over 750,000 in Brazil, drawing venture capital from multiple financial partners in Brazil, EU, and especially US and Japan (Oliveira, 2015; Oliveira & Hecht, 2016).

The only direct investments by Chinese companies in soy production confirmed through fieldwork are relatively small and very troubled. The first was a partnership by the private Zhejiang Fudi Agriculture Company with the Beidahuang/Heilongjiang State Farm Company. They acquired a relatively small farm in Rio Grande do Sul (around 600 ha) and then a larger one (around 16,000 ha) in Tocantins state from late 2007 to early 2008. They encountered significantly greater challenges than expected in operating the farms, so they sold the majority stake of the Brazilian subsidiary to the Chongqing Grain Group in 2011 and shifted their focus to agricultural commodity imports and agricultural production investments within China itself.[3] The Chongqing Grain Group (hereafter CGG) has been the most prominent case discussed in journalistic and academic references, as they intended to purchase 200,000 ha to farm soy in western Bahia state. At the moment CGG was about to make its purchases, the Brazilian Government imposed greater restrictions on foreign acquisition of farmland.[4] Given the juridical uncertainties of the moment, CGG opted instead to purchase a relatively smaller but still large-scale farm (around 52,000 ha), and construct a soybean processing facility to garner Brazilian support. This agroindustrial project gathered much attention when it was announced and also when it became evident it was scrapped (Staufer, 2014), but CGG never publicly acknowledge this cancellation or its *de facto* ownership of farmland in Brazil. Legal ownership of the farm rests at the hands of Brazilian figureheads, but field site inspections confirm that all three farms are *de facto* owned and operated by CGG's Brazilian subsidiary Universo Verde Agronegócios, which has faced significant losses, an environmental lawsuit, managerial problems across its farming operations in Brazil, and an occupation of its smallest farm by the Landless Rural Workers' Movement (MST) denouncing its 'foreignization' and abandonment by the Chinese owners, who left the land fallow since 2013.[5]

Another high-profile set of negotiations that were characterized as Chinese land grabbing involved the private Sanhe Hopeful Grain and Oil Co., and the central government-owned China National Agriculture Development Group (CNADG), which exchanged visits with Goiás state government and agribusiness officials during 2009 and 2010. CNADG quickly abandoned negotiations after the legal restrictions on acquisition of farmland by foreigners in 2010, and the *Folha de S. Paulo* newspaper reported that Sanhe Hopeful was planning a $7.5 billion USD investment in warehouses and farmer finance in Goiás over the next 10 years, expecting in exchange direct purchases of six million tons of soybeans (Maisonnave & Carazzai, 2011). This announcement was then echoed widely in the Brazilian press (Carfantan, 2012; O Repórter, 2011; Vital, 2010), and to an even greater extent in major Anglophone media outlets like the *New York Times* and the *Financial Times* (Barrionuevo, 2011; Hearn, 2012; Merco Press, 2011; Powell, 2011). Nonetheless, Sanhe Hopeful officials later explained to me they were frustrated and surprised with these news articles as they greatly exaggerated their intentions. Instead of investing billions in Goiás, in late 2010 Sanhe Hopeful spent a few million to acquire a 20% stake in the construction of a new grain terminal in Santa Catarina state (which obtained its environmental licence for construction only in 2016), and they declare that any further investments will only be considered when and if this port investment can actually materialize.[6]

No other farmland and greenfield (i.e. new) agroindustrial projects by Chinese companies have been confirmed through access to government documents, interviews, and other fieldwork methods, and in fact there is some evidence that at least some of the companies frequently cited as pursuing farmland investments were mere speculative adventures and overblown statements based upon initial contacts. The group Pallas International, for example, supposedly signed a memorandum of understanding (MoU) with the Bahia state government for investing in 250,000 ha for agricultural production, but government officials denied having any knowledge of such negotiations and there are no records of this MoU in government archives.[7]

Moving from soybean production to processing and trade, the sector remains marked by the continued oligopoly of the trading companies from the US and EU, particularly ADM, Bunge, Cargill, and Louis Dreyfus, collectively known as ABCD (Wesz, 2016). Since 2008, these have launched major investments to control new routes for soybean commercialization through the Amazon basin, and strengthened as well their purchasing operations throughout Brazil's soy growing areas with new and expanded warehouses. New players among commodity traders also moved into the sector, such as the European mineral commodity giant Glencore with its acquisition a soy crushing facility in 2009 and a joint-venture with ADM for the expansion of a soybean port in 2015. Glencore then turned 40% of its agribusiness subsidiary to the Canada Pension Plan Investment Board in 2016. Most impressive of all, however, have been the M&As of Japanese *sogo shosha* (general trading and industrial conglomerates). Afraid to lose their market shares in China and the rest of East Asia, they also began acquiring supply-side soybean companies. Mitsubishi, Mitsui, Marubeni, Toyota, and Sojitz, to name only the most prominent, have gained strong footholds in Brazilian soybean production and origination through their acquisitions of the Brazilian operations of Los Grobo, Multigrain, Gavilon, Nova Agri, and Catagalo, respectively (for more detail see Hall, 2015; Oliveira, 2015; Oliveira & Hecht, 2016).

Some Chinese companies also pursued such M&As. Since 2003, Chinatex established a grain trading office in São Paulo and close ties with soy farmer cooperatives in Rio Grande do Sul state, and sought investments throughout the soybean production chain. But complications during its first large-scale shipments of soy in 2004 halted its projects, and several attempted negotiations for M&As with medium-size domestic and transnational trading companies operating in Brazil collapsed before reaching an agreement.[8] Currently, the China National Cereals, Oils and Foodstuffs Co. (COFCO) has replaced Chinatex as the main vehicle among central-government SOEs to launch large-scale foreign agribusiness investments. In early 2014, COFCO acquired majority stakes in the Dutch-based seed and trading company Nidera, and the agribusiness arm of the Singapore-listed and Hong Kong-based Noble Group for an estimated $2.8 billion USD.[9] They were the fastest rising soy and grain trading companies in Brazil from 2009 to 2014, and both have significant assets in several other countries where agricultural commodities are produced and received as well. Although COFCO does control about 145,000 ha in Brazil associated with the four sugar mills it acquired through Noble, it is very clear they intend to focus on agricultural commodity trading instead of production.[10] These M&As represent a significant step by COFCO to transform the global agroindustrial landscape in its favour, since it is already China's largest food processor and trader, and now – together with ChemChina's acquisition of Syngenta – they account for the largest and most significant presence of Chinese agribusiness capital not only in the Brazilian soy complex, but in its agribusiness sector as a whole (Murphy, Burch, & Clapp, 2012; Oliveira & Schneider, 2016). This strategy of pursuing M&As instead of direct greenfield investments has continued to yield positive results for Chinese companies interested in the Brazilian soy complex. Most recently (April 29, 2016), the Hunan Dakang Pasture Farming Co., a subsidiary of the powerful Shanghai Pengxin Group, announced the purchase of a majority stake in Fiagril, a medium-sized Brazilian soy trader and processor. The deal gives the Chinese investors control over warehouses and a soy crushing facility, but excludes Fiagril's shipping, biofuel, and seed production business.

This review demonstrates that Chinese investments in Brazilian soybean agribusiness are not in fact focused on farmland, where traditional investors from the Global North far outpace Chinese newcomers. In order to properly grasp the entrance of Chinese investments in Brazilian agribusiness, therefore, we must broaden the focus from land to other links in agribusiness production chains, and from new projects and direct investments to M&As. Doing so reveals that the leading Chinese soybean agribusinesses display goals and *modus operandi* remarkably similar to the leading companies from the Global North. So rather than taking the discourse of China as a 'land grabber' for granted, we must investigate how it has been produced internationally and in Brazil.

China in the 'global land grab' discourse

It is clear that Chinese agribusinesses are new entrants facing great challenges with greenfield investments in the Brazilian soybean complex. They have only established a strong presence in seed/agrochemicals and processing/trading through M&As led by ChemChina and COFCO, but beyond that Chinese investments are dwarfed by those from the US, Europe, Argentina, and Japan, particularly regarding farmland itself. Why, therefore, have Chinese agribusinesses been singled out for concern over land grabbing in Brazil?

This is partially because China is a *new* large-scale investor competing against established agribusinesses and seeking to cut-off middlemen from the Global North. However, this alone cannot explain the sinophobia witnessed, since similar reaction should have been expected towards other new entrants, Argentinian and Japanese companies being the most prominent among them. Argentina may have escaped alarm since it is a familiar neighbour, and while Japan did cause similar concern when it began to finance the expansion of soy production into the Brazilian Cerrado region during the 1970s and 1980s (Martins & Pelegrini, 1984), the close ties it has since established with Brazilian agribusinesses may have allowed its large-scale investments in soybean production and export infrastructure in Brazil to fly under the radar. There must be something specific to Chinese investments, therefore, that explains why and how China was singled out for concern.

The fact their investments in 2010 went primarily to petroleum production in Brazil (CEBC, 2011) made it easy to characterize China as a 'resource seeking' new player that operates differently than the 'commercially interested' investors from the Global North (O Estado de São Paulo, 2010). Moreover, since investors from the Global North have been in Brazil for a longer time and are defending their hegemonic position in the market, they can control new investments and M&As more easily than new entrants. And surely, the Chinese investments that went through most smoothly are precisely the ones structured as partnerships with Brazilian and other agribusiness companies already operating there. If some Chinese companies – especially state-owned enterprises – became target of so much negative attention, it is in part because their lack of experience, lack of connections, and political *modus operandi* made them rely on Brazilian Government officials who gave a high-profile to their negotiations, instead of striking low-profile deals directly with private agribusiness companies.

This also appears to have been the case with the failed Iranian attempt to purchase or lease large-scale farms in Brazil during 2009 (Reuters, 2009). However, if this was the main factor causing the great furore witnessed about 'Chinese land grabs' in Brazil, we would expect similar reactions to other new entrants in similar conditions. Yet this did not take place with the Iranian case just mentioned, an Indian purchase of over 106,000ha during 2010 (Shree Renuka, n.d.), Saudi and Qatari negotiations that same year (Qatar News Agency, 2010; The Peninsula, 2010), or the massive Algerian investments announced in processing, warehouses, and ports for exporting soy (RENAI, 2015). In order to properly understand why Chinese investors have been singled out for such concern in Brazil, it is necessary to investigate who has contributed to this apparent *sinophobia*, who has challenged it, and who ultimately benefits.

Although the Chinese Government's policy of 'going out' was launched in 2001 and agricultural investments were an integral part of this government strategy from the get-go, the 'China as land grabber' discourse only gained prominence with the signing of a MoU in January 2007 for leasing at least 1.4 million acres in the Philippines right when a food-price crisis began to be felt sharply in that country and elsewhere. Filipino and Anglophone media reports painted a very negative image of the deal, suggesting that it was intended to export rice to China even while the poor in the Philippines went hungry (e.g. IBON Media, 2008; The Economist, 2009), and this argument was reproduced in spades by the Texas-based corporate intelligence agency Stratfor, describing how 'Beijing' was pushing its agribusinesses to 'outsource farming projects overseas' to guarantee the country's food security, and situating this as part of a broader threat of 'neo-imperialism' through resource-seeking investments (Stratfor, 2008).

The 'China as land grabber' discourse was clearly coming from the Global North, and this continued especially through the work of UK- and US-Government-affiliated researchers concerned about the impact that China's foreign investments might have for Anglo-American interests around the world (Ellis, 2012; Salidjanova, 2011; UKTI, 2014), as well as US agribusiness think tanks (Soy and Corn Advisor, 2010) and agribusiness-financing institutions from the Global North such as the

Rabobank (Rasmussen, Chow, Nelson, Hendricks, & Sarvanti, 2011). However, the 'China as land grabber' discourse also resonated strongly with peasant and working class resistance to agribusiness domination and spiking food prices in the Philippines: peasants led waves of massive protests and the Chinese deal was ultimately not consummated, but the stigma of 'land grabber' stuck to China as more and more media and think-tank reports sought to implicate it in what was beginning to be discussed as a 'global land rush' (Asian Peasant Coalition, 2009; Marks, 2008; von Braun & Meinzen-Dick, 2009).

This 'global land grab' discourse was most prominently articulated by the GRAIN report *Seized! The 2008 land grab for food and financial security* (GRAIN, 2008), which identified a fast and massive flow of sovereign wealth, financial, and agroindustrial capital into farmland and agricultural commodities due to the conjuncture of a decade-long commodity boom culminating with a sharp spike in food prices in 2007, followed by the pronounced financial crisis that spread from Wall Street around the world in 2008. Although this report correctly cited financiers from the Global North shifting from the uncertainty of financial markets into farmland as a key aspect of the ongoing global land grab, it focused much more on high-profile negotiations and investment announcements from China and the Persian Gulf states (and to a lesser extent South Korea and Japan), characterizing this process as being led primarily by land-poor, capital-rich, net food-importing countries launching investments in Sub-Saharan Africa.

This presumed leading role of China and other 'land-poor/capital-rich' countries became very prominently marked by the South Korean Daewoo corporation's proposal to lease three million acres in Madagascar, which received especially bad press in Anglophone media, sparked massive protests by Malagasy peasants and urban workers, and ultimately led to the collapse of the Malagasy Government and Daewoo's proposal (Burgis & Blas, 2009). At the point that land grabbing became implicated in the downfall of a government and the world economy was falling in a downward spiral triggered by the financial crisis in the US, this discourse – and China's prominent role therein – reached the upper echelons of all governments and multilateral institutions, Brazil included.

Underlying concerns over 'foreignization of land' in Brazil

Concern over 'foreignization of land'[11] had already become integral to political debates in Brazil by 2007, when the most prominent example discussed was Stora Enso's operations in Brazil's southern border (a Swedish-Finish forestry and cellulose company), which was critiqued by the Landless Rural Workers' Movement (MST), attacked by the women of La Via Campesina in southern Brazil, and cited as a clear example of a foreign corporation taking advantage of weakened restrictions on acquisition of farmland (Estado, 2008). The president of the National Institute for Colonization and Agrarian Reform (INCRA), the government agency responsible for regulating foreign farmland investments until 1995, pressured by the media to disclose how much land was actually controlled by foreigners in Brazil, admitted the government had lost the ability to track and regulate this for over a decade, and rode the wave created by peasant movements to demand the reinstatement of monitoring and restrictions on foreign acquisitions of farmland (Roldão, 2007, 2008b). The sugar/ethanol and the forestry/cellulose industries lobbied hard against a revision of the regulations, threatening to cancel and even withdraw investments from Brazil. Given the desire by the federal government to maintain all the economic activity possible while the financial crisis was blowing up in 2008, the revision of regulations was stalled and a judicial committee was created to research and make recommendations for future decision.

Until 2010, however, Chinese investors were not yet the 'boogey men' of the land grab discourse in Brazil, which turned around concerns that foreign capital flowing into Brazilian farmland was merely speculative, associated with money laundering, a threat to national sovereignty (especially in border areas and the Amazon), and/or associated with the subordination of Brazilian natural resources to exploitation by the traditional and hegemonic agribusiness and extractive interests from the Global North. The discussion in academic research and the leading newspapers during 2008 and 2009 about the uncertain amount of farmland under foreign control (and the presumption that official INCRA data significantly underestimate the actual hectarage) made little or no mention of Chinese companies or individuals as large-scale landowners (e.g. Folha Online, 2008; A. Oliveira, 2010; Pretto, 2009; Roldão, 2007, 2008a; Valor, 2009). As late as November 2010, an alarmist headline in one of Brazil's leading newspapers claimed 'Foreigners buy 22 soccer fields per hour' (Odilla, 2010), but made no mention of Chinese investors whatsoever.

Chinese land grabbers and scapegoats

The year of 2010 was pivotal for the manner in which China was brought into the 'foreignization/land grab' discourse in Brazil. A highly anticipated report by the World Bank released that year implicated China as first on the list of the main players that characterize the current land rush as distinct from previous waves of large-scale agricultural investments around the world, even while it recognized the frailty of evidence and possibility of bias from media reports, and the undeniable role of Anglo-American capital:

> Press reports allow identification of source countries without complicated searches in the company registry. Although part of this may reflect *reporting bias* or *strategic use of press reports by some types of investors*, most of the projects in the [GRAIN] database originate from a few countries. These include *China*, the Gulf States … North Africa … Russia, and such developed economies as the United Kingdom and the United States. (World Bank, 2010: p. 53, emphases added)

The World Bank's report – and its identification of China's leading role in the global land grab – resonated with leftist intellectuals in Brazil (Fernandes, 2011; Sauer, 2010). It was also at this moment that Chinese investments in Brazil jumpstarted in the oil and energy sectors, and Chinese delegations to Brazil seeking farmland and agroindustrial investments increased from sporadic and piecemeal efforts to a high-profile and steady flow. These delegations were particularly notable due to the involvement of state-owned companies like CNADG, COFCO, and CGG, government delegations from the provincial level up to the Minister of Agriculture, and mentions of additional companies the identity of which remained undisclosed (Chade, 2010; Inácio, 2010; Jornal Opção, 2010; Portal, 2010). Members of the presidential cabinet who had already requested the Attorney General to review and strengthen restrictions on acquisition of farmland by foreigners earlier in 2008 then coordinated with the Federal Public Ministry to give the most gravity possible to the judicial commission's recommendation in favour of stricter regulations, decreed on August, 2010.[12]

At this time, however, even though leftist academics and social movements remained opposed to 'foreignization' of land, the high-level political orchestration around the new restrictions also involved clear coordination with certain sectors of Brazilian large-scale landowners and agribusiness companies. This triggered a critique of the president of INCRA and some high-level Workers' Party officials for orchestrating a 'farce' to distract leftist intellectuals and social movements from the reversal in the government's land redistribution policy in favour of land regularization in the Amazon-Cerrado transition zone, and fool them into supporting what had by then become a set of legal restrictions that would neither effectively stop foreign investments in Brazilian farmland, nor weaken the power of Brazilian agribusiness and large-scale landowners, but rather consolidate the power of the latter as necessary partners and brokers for foreign investors (A. Oliveira, 2010; Oliveira, 2013; Scoton & Trentini, 2011).

Some legal experts deeply involved with Chinese and other foreign companies seeking agroindustrial investments in Brazil even suggest that the timing selected by the Lula administration to announce the new restrictions demonstrates how it was intended to obtain the support from key sectors of the landed and agribusiness elite for the election of Dilma Rousseff, his picked successor from the Workers' Party.[13] Formal positions taken by various agribusiness associations reflect a divided class, where those from areas where middle- and large-scale landowners operating primarily with soy production and ranching supported restrictions to limit foreign competition with their own expansion and place themselves as necessary partners to foreign investors (e.g. the Agriculture and Livestock Federation of Mato Grosso – FAMATO, and the Association of Irrigation and Farmers of Bahia – AIBA), while opposition came from landowner associations from regions where the sugar/ethanol industry and the forestry/cellulose industry were expected to lead agribusiness expansion (e.g. the Agriculture and Livestock Federation of Mato Grosso do Sul – FAMASUL) and the main representatives of those specific agroindustrial sectors. In order to attend these multiple and conflicting interests in the aftermath of the restriction on foreign acquisition of farmland, the congressional proceedings on the drafting of a new law on the matter had to find a compromise. The final report of the congressman who launched the proceedings, Beto Faro of the Workers' Party, sustained the restrictions to avoiding land speculation and loss of national sovereignty. But the president of the congressional commission on agriculture at the time, Homero Pereira from the Republican Party of Mato Grosso, who was also the leader of the landowner and rancher bloc in congress, replaced the final report with an alternate by Marcos Montes, a staunchly pro-agribusiness congressman of the Democratic Party from Minas Gerais, loosening restrictions on all but sovereign wealth funds and state-owned companies – a barely veiled way to make the Chinese investors become the perfect scapegoats.

Sinophobia – Who promotes? Who challenges? Who benefits?

Taking advantage of the naïve fanfare that the Chongqing Grain Group was bringing to Brazilian, Chinese, and international media alongside the Workers' Party government of Bahia in late 2010 (e.g. Decimo, 2011), a landed elite and industrialist alliance launched a massive campaign in Brazilian media to demonize Chinese investors as state-backed, politically interested land grabbers, and consequently the primary target and justification for the tighter restrictions imposed on foreign acquisition of farmland (Carfantan, 2012; Cruz & Vaz, 2011; O Estado de São Paulo, 2010; Valor, 2010). The domestic agribusiness and landed elite were represented primarily by congressman Homero Pereira, while the industrialist bloc had Delfim Neto (the influential economist and past Minister of Finance) as their leading spokesperson. When I interviewed congressman Pereira in 2012 about the ongoing congressional proceedings, he immediately and insistently brought up the 'threat' of Chinese land grabbing, even though I had never mentioned to him that Chinese investments were also the focus of my research.[14] Delfim Neto – author of the famous expression that 'the Chinese have bought up Africa and are now trying to buy Brazil' – has longstanding ties to the São Paulo-based industrial elite that was seeking anti-dumping measures and other sorts of government supports for the manufacturing sectors of Brazil that are being outcompeted by cheaper Chinese imports. They certainly understood that stoking sinophobia in the agribusiness sector could also strengthen their case for the anti-Chinese commercial policies they desired (Cunha, 2011). And both sides were also united in their desire to weaken the Workers' Party government in Bahia, the main site of CGG investments and a previous bastion of pro-agribusiness and industrialist politicians that had just been lost to the left in 2007.

At the peak of this campaign for sinophobia, the right-wing *Época* magazine published an extensive account of Chinese investments in Brazil entitled 'The Chinese Invasion', estimating total investments between 2010 and 2012 at over $35 billion USD, which included $17.2 billion USD for petroleum and energy (Sinopec and Stategrid) and $8.2 billion USD in agribusiness, mostly composed by the hyper-inflated $7.5 billion USD estimate for Sanhe Hopeful's 'investment' in Goiás (Todeschini & Rydlewski, 2012). Chinese investors, of course, were significantly affected by this campaign, which remains a topic of much frustration for them. The executive president of Hopeful Investment and Holdings told me with frustration simmering behind is calm demeanour: 'The news people put all the companies that have potential to do business in Brazil in a chart, and make it look like a huge investment. That is kind of misleading.'[15] Indeed, and it appears that was precisely the intention.

Ultimately, Congress failed to pass any new legislation on foreign acquisition of farmland, and even though the Attorney General's 2010 interpretation could certainly be debunked as unconstitutional by a challenge in the courts (Hage, Peixoto, & Vieira Filho, 2012), foreign agribusinesses and financiers found it more convenient to work around the restrictions with Brazilian partners (Fairbairn, 2015). Therefore, opposition to these restrictions was largely limited to those particular sectors of Brazilian and transnational agribusiness most affected, such as the sugar/ethanol and forestry/cellulose industries, which were reported to freeze $3.2 billion USD in the immediate aftermath of the Attorney General's restriction, and accounted for the bulk of the $15 to $25 billion USD in 'lost investments' estimated by the Brazilian Agency for Rural and Agribusiness Marketing in 2011 (Barros & Pessoa, 2011; Borges, 2010). Opposition to the restriction – and to the 'China as land grabber' discourse in general – also came from Chinese Government officials, investors, and brokers specialized in attracting Chinese investments to Brazil (Barrionuevo, 2011; Maisonnave & Carazzai, 2011). A Brazilian partner of the CGG who is one of the *de jure* owners of the farm they operate in Bahia went so far as to accuse Delfim Netto and a group of lawyers with ties to US-based agribusinesses of drafting the restriction for the Attorney General precisely at that moment in order to undermine the specific land acquisitions that CGG had been negotiating, and argued very convincingly that the restriction served primarily to protect agribusinesses from the Global North from the incipient competition of Sino-Brazilian agribusiness partnerships.[16] Ironically, however, as a wealthy landowner in western Bahia who became partner to one of the largest Chinese agribusiness investments in Brazil, he benefitted more directly than the ABCDs from the restriction against acquisition of farmland by foreigners, at least in the short term. Lastly, a weaker and more ideological opposition comes from free-market economists and lawyers in Brazil who see the measure as yet another example of the unnecessary and irrational protectionism of the Workers' Party government that restricts foreign investments considered to be necessary for the growth of the Brazilian economy (Hage et al., 2012; Nasser, 2010; Pombo, 2012).[17]

Finally, how have Chinese investments themselves been affected by these restrictions, and the disproportionate concern over their entrance into the soybean complex in Brazil? Clearly, those companies and individuals who envisioned farmland acquisitions as their entrance into Brazilian agribusiness were redirected to other countries, or figured out that it was more viable to pursue investments in other links of agroindustrial production chains. While it would be inaccurate to describe Sanhe Hopeful's case as a 'shift' from land-based investments in Goiás to infrastructure-based investments in Santa Catarina as some media sources have done (e.g. Sant'anna, 2014), this does capture the broader trend of Chinese investments in Brazilian agribusiness. The most representative agribusiness association of Brazil (CNA), for example, partnered with its sister organizations in the industrial and transportation sectors (CNI and CNT) and the Brazil–China Business Council (CEBC) to organize a major forum during Xi Jinping's state visit to Brasilia in 2014 to inform and invite Chinese investors into Brazil's logistics infrastructure, particularly railroads that can cheapen agricultural commodity exports (Marin, 2014), and they followed up with a similar event during premier Li Keqiang's visit in 2015.[18] This reveals how sinophobia has not only been instrumentalized for the benefit of certain actors as described above, but also how it curtailed a more accurate understanding of the actual dynamics of Chinese investments in the Brazilian soybean sector: despite involving state-owned companies and government-oriented negotiations, it largely reflects the business logic of transnational capital also witnessed in the operations and priorities of agribusiness investments from the Global North and its absorption by the Brazilian state and elites.

Conclusion

This argument should not be confused with condoning Chinese state and corporate efforts – whether successful or not – at establishing large-scale agribusiness operations in the Brazilian soybean complex and agribusiness sector more generally. I also do not deny that during the first 10 years of China's 'going out' policy (2001–2011), many Chinese agribusinesses went to Brazil seeking primarily land-based investments. However, the international sinophobia that characterized the global land grab discourse and Brazilian debates on 'foreignization of land' starting around 2010, and institutionalized that year in the Attorney General's establishment of greater restrictions for acquisition of farmland by foreigners, certainly limited Chinese land-based investments that were being prospected or even negotiated at the time. This also slowed the advancement of Chinese investments in other links of the soybean production chain due to greater hesitation and lack of trust between Chinese and Brazilian partners, and resulted in the strengthening of Brazilian large-scale landowners and agribusinesses from the Global North. The convergence of their interests here, however, does not necessarily imply a harmonious relationship all around.

Some Chinese companies pursued government-oriented negotiations for farmland and largely failed, while others pursued private M&As successfully in other links of the production chain – but these different strategies do not align with state-owned vs. private capital. Against the sinophobic and simplistic claim that Chinese investments in Brazil (and elsewhere) are especially worrisome because they act upon a 'state logic' unlike the commercial interests of other investors (O Estado de São Paulo, 2010), I demonstrate that the globalization of Chinese agroindustrial capital is in fact taking place through transnational M&As designed to challenge the hegemony of oligopolies from the Global North, reflecting much more the commercial logic of the latter than the presumed political logic of farmland acquisitions. Remembering that the waning power of agroindustrial corporations from the Global North has been a legacy of Euro-American colonization and integral to their broader efforts at maintaining hegemony during the so-called Cold War era (Oliveira, 2016; Patel, 2013), this article provides further evidence that the differences between Chinese and other foreign investors in international agribusiness are far less significant than has often been presumed (Goetz, 2015; Hofman & Ho, 2012). In turn, this also indicates that to properly understand Chinese investments in Brazilian agribusiness, we must broaden the focus from land to other links in agribusiness production chains, and from direct investments in new projects to M&As. Noting these similarities with agribusinesses from the Global North, the political construction of the 'China as land grabber' discourse, and the geopolitical stakes involved, we may transcend the methodologically barren and politically misleading terms in which Chinese agribusiness investments have been predominantly discussed so far. Finally, rather than condoning the relatively few and smaller Chinese land grabs that have taken place, this research also suggests that a critique of investments in soybean agribusiness should pertain to its entire transnational agroindustrial production system, regardless of the national character of any particular companies or their cross-border operations.

Notes

1. All information in this section is derived from stock exchanges, corporate websites, media, and personal interviews. Unless otherwise noted, I used only media reports that refer to projects already operational or under construction, and completed M&As, thereby avoiding unconfirmed announcements. For more detail see Oliveira (2015).
2. Interviews with Nutrichem and CCAB Agro executives, Beijing and São Paulo, 2015.
3. Interviews with Fudi and Beidahuang Group executives, Heilongjiang, 2011 and Zhejiang, 2015.
4. These restrictions were imposed by the Legal Opinion LA-01 by the Attorney General's Office (AGU) on 23rd August 2010. It determines that restrictions previously established by Law 5.709 of 1971 remain in effect despite the 6th amendment to the 1988 Constitution that removed legal distinctions between Brazilian companies and companies registered in Brazil but controlled by foreign capital. That law basically determines that foreigners and foreign-controlled companies cannot own or lease an area greater than 25% of any municipality, and no more than 10% of any municipality can be under control of foreigners of the same nationality. For more detailed discussions of this government restriction, see A. Oliveira (2010), Hage et al. (2012), and Perrone (2013).
5. The financial losses have accrued due to the preparation costs for the crushing facility that has not been built, land clearing and soil improvement costs at the farms, and poor harvests due to inexperienced management and drought. Several key documents have been obtained from municipal, state, and the federal government agencies in Brazil to triangulate these accounts, which are discussed in greater detail in my forthcoming publications. The MST occupation of the Sol Agrícola farm in Rio Grande do Sul lasted from 19th October to 14th November 2015.
6. Interviews with Sanhe Hopeful executives in Beijing and Hebei, 2013 and 2015.
7. Interviews with Bahia state government officials, 2012, 2014, and 2015.
8. Interview with Chinatex executives, São Paulo, 2015.
9. Noble has sometimes been cited as a 'Chinese company' in discussions of transnational agribusiness investments (e.g. Wilkinson & Wesz, 2013); however, this was not an adequate characterization of the company prior to the acquisition of its agribusiness arm by COFCO.
10. Interviews with Noble and Nidera executives in Brazil, São Paulo, 2014 and 2015; and with COFCO executives in Beijing, 2013 and Hong Kong, 2015.
11. 'Foreignization of land' (*estrangeirizção de terras* in Portuguese) is the expression primarily used in the Brazilian iteration of the 'global land grab' discourse, and it is sometimes combined with the more common expression *grilagem de terras* (the falsification of land titles) that is more closely associated with historical and domestic processes related to, but distinct from, the more recent 'global land grab'. For a discussion of the intimate but complex relations between these concepts and processes in Brazil, see Zoomers (2010) and Oliveira (2013).
12. See Note 4.
13. Interview with the head of the China-desk at the firm Duarte Garcia, Caselli Guimarães, e Terra, a major law firm that has among its clients several of the largest Chinese investors in Brazil, São Paulo, 2014 and 2015.
14. Interview with congressman Homero Pereira (PR-MT), Brasília, 2012.
15. Interview, Hebei, 2015.
16. Interview with agribusiness executive who requested to remain anonymous for this account, Bahia, 2014.
17. Adopting this rationale, it appears that the post-impeachment neoliberal government of Michel Temer might lift the 2010 decree to loosen restrictions on foreign investment in farmland, but no official action has yet been taken at the time of writing.

18. Participation at the CEBC/CNT/CNI/CNA events, Brasilia, 2014 and 2015; interview with the CNT and CNA representatives in China, Brasília, 2014, Beijing and Shanghai, 2015.

Acknowledgements

I thank Xu Siyuan, Ye Jingzhong, Wang Chunyu, Ben Cousins, among other colleagues from the BRICS Initiative for Critical Agrarian Studies, as well as colleagues from the Haas Junior Scholars Fellowship 2015–2016, and the anonymous reviewers for helpful comments on earlier drafts.

Disclosure statement

No potential conflict of interest was reported by the authors.

Funding

This work was partially funded by the BRICS Initiative for Critical Agrarian Studies, Inter-American Foundation [Grassroots Development Fellowship], and at the University of California at Berkeley by the Graduate Division [Eugene Cota-Robles Fellowship], the Center for Chinese Studies [Summer Research Grant], and the Institute for International Studies [Simpson Fellowship]. The views expressed here do not necessarily reflect those of any of these institutions.

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