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THE FINANCIALISATION OF FOOD, LAND, AND NATURE

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Inhaltsverzeichnis

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The Financialisation of Food, Land, and Nature[1]

With the recent global financial and economic crisis, the debate surrounding financialisation has increasingly gained momentum. While there is a growing body of literature analysing different arenas of financialisation, such as the financialisation of non-financial companies or the financial sector itself, the financialisation of food, land, and nature is a relatively new and insufficiently researched field. Since 2008 however, price explosions and speculation in food related commodities or exorbitant land deals have filled media headlines and received more and more attention in academia. The scientific debate on the financialisation of food, land, and nature thereby encompasses phenomena as diverse as land grabbing, emission trading, food speculation, or businesses with financial instruments related to climate change or environmental catastrophes.

In general, financialisation describes one of the central trends in the recent development of global capitalism: the profound change in the significance and role of financial capital, as well as that of the financial sector. This process is linked to the substantial reorganisation of various sectors of the economy since the 1970s and, in a broader sense, socio-economic relations as such. Against the background of a persistent crisis of profitability of capital accumulation in the global north, especially the US economy, a shift of liquid capital from the industrial towards the financial sector, seeking profitable investment opportunities in the form of fictitious and interest bearing capital, has occurred. In the US and Europe, increasing debt levels across various sectors and among private households, as well as stock market capitalisation, grew considerably faster than GDP. Stock market turnover more than centupled between 1988 and 2008, and industrial enterprises generated a growing share of their profits via financial investment. This expansion of financial activity, profits, and indebtedness / lending was enabled and promoted through a politics of deregulation in the banking sector and financial markets. Furthermore, the liberalisation of international capital flows contributed to the development of a new global financial landscape (Sablowski 2009: 122ff; Helleiner 1994; Stockhammer 2010).

The quantitative shift in favour of finance is also linked to a long-term structural transformation of capitalism, because the securitisation of credit, financing through capital markets and financial innovations facilitate the expansion of credit as they increase liquidity and socialise credit risk (Sablowski 2009: 123). The development of global finance was accompanied by an "explosion of financial trading with a myriad of new financial instruments" (Epstein 2005: 3) circumventing regulatory systems, as well as by the rise of institutional investors such as pension funds, private equity and hedge funds. However, the changing role of finance is not only related to high finance. From individual savers, the introduction of social security systems based on financial markets, above all pension funds, to various forms of borrowing (such as the expansion of consumer credit, mortgages or credit cards) supporting a credit based accumulation scheme - all these factors contributed to the heightened importance of financialisation. Therefore, the development of financial capitalism has also to be seen in close relation to the involvement of wage-earners (Sablowski 2009: 124f; Langley 2008; Lapavitsas 2009). The expansion of the financial sector created liquidity as well as new investment opportunities for profit-seeking liquid capital, and helped to open new fields of accumulation. From this perspective, financialisation has been both the form and the vehicle of a fundamental transition of global capitalism since the 1970s. However, this strategy of coping with crisis tendencies has itself created new and well-known crisis phenomena.

1. Conceptual challenges of financialisation

In the growing body of literature, various definitions highlight different dimensions of financialisation, approached from a variety of theoretical backgrounds (for an overview of different conceptualisations see e.g. Krippner 2005: 181f; Erturk et al. 2008; Heires/Nölke 2014). The broadest and most widely used concept understands financialisation as "the increasing role of financial motives, financial markets, financial actors, and financial institutions in the operation of the domestic and international economies“ (Epstein 2005: 3). From a more accumulation-theoretical perspective, financialisation focuses on a “pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production“ (Krippner 2005: 174). In contrast, a power-centred point of view highlights the growing political and economic power of financial capital and actors, including non-financial companies which, for their part, have become important players in financialisation processes. A Cultural Political Economy angle, in turn, asks how financial practices or markets are constructed and shaped, what role the performativity of economics or the embeddedness of global finance plays in everyday life, and which kind of discursive strategies are involved (e.g. Froud et al. 2006; MacKenzie 2006; Langley 2008). Within a Political Ecology perspective, some authors understand financial markets as a new scale of regulation with socio-spatial implications at other scales (Pye 2013; Dietz et al. 2014).

Apart from the different perspectives on financialisation, the process involves various socio-economic scales and spheres, often leading to a reorganisation of structure and dynamics within a specific economic field. Most prominent is a shift in the mode of corporate governance towards the rise of the shareholder value logic (see Kädtler/Sperling 2003) and the financialisation of the financial sector itself (see Stockhammer 2012). This includes the increasing role of the capital markets vis-à-vis bank-based systems, an expanding shadow banking system, and the introduction of the tradability of almost everything. Nowadays, future developments (for instance, climate change), risks, credits (securitisation via slicing risks in tranches and selling them), and pollution rights, can be traded on financial markets. In addition, the growing indebtedness of households, most importantly via mortgage and consumer credit, has attracted attention. Diverse forms of states’ involvement in financialisation processes in capitalist centres and the periphery have also been highlighted – both of these contributing to dynamics of debt-financed accumulation patterns (ibid.: 53; Becker 2014; Ataç 2013).

Since 2008 a new field of financialisation processes has attracted more and more attention: the financialisation of food, land, and nature. From speculation in food-related commodities and the involvement of institutional investors in exorbitant land deals, to trading pollution rights on financial markets, the increasing involvement of finance has clearly produced new dynamics in the field. To analyse the financialisation of land and nature, most authors draw on Epstein's broad concept of the increasing role of finance. This may produce problems with regard to the precise capturing of the specific financialisation patterns involved in the respective arena – from green grabbing, to trading pollution rights, or speculating on environmental crises or food related commodities. Concerning food, however, financialisation is taken into account more systematically, as processes of securitisation, new investment vehicles and the particular dynamics of global finance play a more direct, visible role. Other authors aim to strengthen ties between the knowledge of the International Political Economy's financial specialists and nature- or land-related literature, or attempt to include specific forms of agricultural value production and trading into the financialisation concept (see Clapp/Helleiner 2012; Ouma 2014).

In addition to the different takes on financialisation discussed above, the finance-related debate on nature often tends to complement these with the analysis of other processes ¬ most prominently concepts related to Karl Marx's and later Rosa Luxemburg's writings on primary or 'primitive' accumulation, as well as Karl Polany's idea of enclosures (Marx 1983: 741ff; Luxemburg 2012; Polanyi 1977). In particular, David Harvey's and Christian Zeller's work on accumulation by dispossession or Klaus Dörre's related concept of *Landnahme* (literally appropriation of land, but understood as a capitalist appropriation of new spheres) are used to explicitly emphasise the link between the continuous process of appropriation and the dynamics of current financial capitalism (Harvey 2004; Zeller 2008; Dörre 2010, 2013). Different developments contribute to accumulation via dispossession and *Landnahme*; financialisation figures in these discussions as a prominent, but not the sole, driver of the process. Analysing dynamics of enclosure, dispossession, valorisation, or commodification in close connection to the financialisation of food, land, and nature sheds light on processes that might precede, enable and fuel financialisation dynamics, or are in turn initiated by financialisation processes in other economic fields (for an overview of the debate on primary accumulation and the commodification of nature see Backhouse et al. 2013). Looking more closely at the empirical development of financialisation processes in the arena of food, land, and nature introduces new conceptual challenges, but can, in turn, add to a more profound understanding of financialisation dynamics in general.

2. Forms of financialisation of food, nature, and land

Looking more closely at the specific fields of the financialisation of food, nature, and land, reveals that in each arena financialisation has its individual history, distinct forms, and specific mechanisms. Although land and food can be understood as part of nature, a closer look at these three areas shows that they differ in the processes by which financialisation occurs in each field.

(1) Within the *agricultural field* the involvement of finance already existed in the 19th century, as wheat from the Netherlands, the US and Germany was traded on financial market places in all three countries. Sugar was traded on international financial markets and, in contrast to other commodities, related financial products such as derivatives and futures were developed even before the 19th century (Mintz 2008). However, in the last decade new actors have entered this market: investment banks, hedge funds and index traders. In contrast to former times, many of them are less specialised in the specific commodities they trade and do not have specific knowledge about them (Gilbert/Pfuderer 2013). Additionally, the trading in swaps, futures, forwards and index-funds has increased, and agricultural prices have been strongly fluctuating (Henn 2014: 95). The more prices oscillate, the higher profits (and losses) are to be expected; therefore, producers try to disperse risks and start hedging. New actors trade new products and huge sums of liquid capital have entered the field, contributing to financial bubbles and crises. The food crisis in 2008 highlighted the vulnerability of the food sector and the negative consequences this may have for the world population – for the first time in history, more than one billion people were starving. These dramatic numbers increasingly drew academic attention to the field and opened up an intense discussion about the reasons for the food crisis, where financialisation was one highly debated aspect among others. Some authors use econometric models to analyse the price effects of the financialisation of food related commodities; others focus on the increased trading of food derivates, or the growing importance of investors, such as hedge funds, in this field (Feist/Fuchs 2013). However, agricultural prices were not only strongly influenced by the weak US dollar and speculation on agricultural commodities futures markets; global economic forces have also played an important role in dampening production incentives in the

world's poorest countries over the past 30 years, leading to a situation of food import dependence (Clapp 2009). When analysing the reasons for the food crisis, it is important to take into account the financialisation of the field and embed it into a larger framework, for example food regimes of certain regions, ranging from subsistence to industrial agriculture and the struggles over food sovereignty (see Salzmann in this issue).

(2) Compared to agriculture, the *financialisation of nature* is a more recent phenomenon: it can be seen as a strategy with which to handle the multiple crisis (Demirović 2011 et al.) since 2008 without putting into question the imperial mode of living of the global north (see Brand/Wissen in this issue). Several policy mechanisms have been invented to contribute to the financialisation of nature and create investment opportunities in the so-called green economy. The Clean Development Mechanism Initiative, for example, started as a public-private partnership in 2010, with the aim of generating innovative financial market-based mechanisms to prevent climate change by generating private investments. As a precondition for this, it is necessary to give nature a market value (recently linked to the idea of Ecosystem Services) – from coral reefs in the Caribbean and their touristic and ecological value to rainforest in Indonesia or the establishment of Biodiversity Banks in Australia. The big players in this crowded field are Goldman Sachs, Mc Kinsey, Coca Cola, Nestle, and Nike (for an overview see: Fioramonti 2014).

Another vehicle in the financialisation of nature is the development of a market for catastrophe bonds, which is a growing market, due to the increasing number of natural disasters resulting from climate change (Keucheyan 2014). These 'cat bonds' are securities that transfer a specified set of risks to private investors. Governments sell weather derivatives and cat bonds; big insurance companies buy these bonds, and in the case of an earthquake, a flood, or a hurricane, the insurance company pays the government a prior agreed amount to compensate victims or rebuild infrastructure. In fact, the financialisation of catastrophe insurance tends to prevent modernisation of infrastructure necessary to prevent damages from so-called natural disasters; often the insurance money is not enough for compensation and reparations.

The case of emission trading is perhaps the most striking example of the financialisation of nature. Seiwald and Zeller analyse emission trading as a mechanism that corresponds to the requirements of concentrated investment capital (Seiwald/Zeller 2011: 428). The precondition for emission trading is the establishment of property titles, which bring big forest areas into the focus of finance capital. The World Bank, with its Forest Investment Program and Forest Carbon Partnership Facility, is a core driver of the financialisation of forests (ibd.). Fatheuer shows how, in the Brazilian Amazon, different actors from indigenous organisations, NGOs and big enterprises, such as Wal-Mart and aluminum firms, support the financialisation of forests in the framework of REDD+ (Reducing Emissions from Deforestation and Land Degradation) and thereby implement a new economy of nature, to which other programmes, such as Payment for Ecosystem Services, also contribute (Fatheuer 2013: 294). Hackfort shows how struggles around REDD+ in Chiapas/ Southern Mexico are aggravating social inequalities and political conflicts (Hackfort 2012). The financialisation of nature can therefore result in the dispossession of local groups and a constraint on their food production and modes of living (see also Löw in this issue).

(3) The third area of our analysis is the *financialisation of land*. One of the most debated processes in the context of the financialisation of land are specific forms of land grabbing, which can be drivers as well as consequences of financialisation dynamics. Land grabbing means "capturing of control of relatively vast tracts of land and other natural resources through a variety of mechanisms and forms, carried out through extra-economic coercion that involves large-scale capital, which often shifts resource use orientation intro extraction, whether for international or domestic purposes" (Borras/Franco 2013: 1725). Pension funds, international banks, companies, and governments buy or lease huge amounts of land in other countries, for example to grow single crops – mostly wheat, sugarcane and palm oil. These commodities are included in global value chains and underpinned by many investment, energy, trade and intellectual property-related treaties, development aid and policy instruments (Alonso-Fradejas 2013: 513). For the people who have been using the land before, this often means dispossession, or at least a bond to the new product and the related production regimes. The growing interest of international investors in farmland and its market (in some parts of the world a land market was only created in recent years) can be observed in the aftermath of the

food crisis, which led to a new rise of soil prices as well as criticisms of NGOs and social movements (see also Salzmann in this issue). Some of the land is only bought for speculative reasons, in the expectation that prices rise; other land is rapidly put into intensive production. Key actors in the process of land grabbing are international investors, private companies and states, and these are often linked to ruling class fractions, which vary in different contexts, for example, in Guatemala Creole elites or drug-barons (Alonso-Fradejas 2013: 512) or in Ukraine the old/new oligarchy (see Plank and Plank in this issue).

Although the various examples of the financialisation of food, land, and nature highlight quite different dynamics, actor constellations and mechanisms of financialisation processes, some similarities can be observed: firstly, in all areas discussed above, new investment opportunities for huge amounts of profit seeking liquid capital were developed and new fields of accumulation were opened. Secondly, new actors have gained importance – specifically international institutional investors, other financial players and transnational NGOs. Thirdly, in all cases, financialisation is changing the logic of production and access to resources. Fourthly, therefore, the question of who wins and who loses, who is in- or excluded and / or who will become even more vulnerable are crucial. A profound analysis in all these areas should not only raise these questions, but also address the gender and spatial effects of these processes when explaining social relations, actors and scales.

In summary: financialisation causes new socio-economic dynamics, leads to changing actor constellations and alliances, and affects social forces on different scales to different extents. Consequences like food crises, forced displacement, and debates about new colonialism show the necessity for a deeper understanding of the specifics of the financialisation of nature and agricultural accumulation, as well as its socio-economic and political effects and implications. This special issue aims to contribute to more empirical knowledge and a stronger conceptual rigidity concerning the concept of financialisation in the arenas of food, land, and nature. Each article focusses on a different aspect of financialisation.

Ulrich Brand and Markus Wissen advance our theoretical understanding of the financialisation of nature from a perspective of political ecology and hegemony analysis. The authors argue that the financialisation of nature is, on the one hand, a consequence of a persistent multiple crisis of global capitalism. On the other hand, it is a strategy with which to handle this crisis in the sense of a passive revolution, a politically mediated process involving various internationalised state apparatuses. They discuss how the financialisation of nature is reproducing an imperial mode of living, for example in the shape of a certain energy or food regime, and in so doing contributes to an emerging hegemonic constellation of Green Capitalism.

Christina and Leonhard Plank analyse the financialisation of farmland in Ukraine. From a neo-Poulantzian perspective, they focus on the role of the Ukrainian oligarchs, specifically their involvement in the creation of a farmland market and the rise of agroholdings. These are analysed as the reflection of an ongoing financialisation of farmland and leasing land, as well as the targeting of external financial capital by international financial investors. The financialisation process, in turn, consolidates the societal position of the oligarchs, increases the power of agroholdings, and contributes to the expansion of agrobusiness and nature as an investment field.

The article by Phillip Salzmann analyses how land grabbing and financialisation in Ethopia are contributing to the transformation of the food regime. He argues that the World Bank, together with the Ethiopian Government, is changing land relations to attract foreign direct investment. In doing so it actively enables land grabbing, dispossesses local farmers and endangers food security in the region.

Christine Löw directs our attention to another policy of the World Bank which strengthens financialisation – the case of an oil seed plantation in India. The local population receives payments due to the consideration of the plantation as a CO_2 Sink. Drawing on Spivak and Agrawal, Löw shows how, in this example, subaltern women are included in the global climate policy, but weakened within their local context through this involvement, due to their loss of autonomy over their options to grow food and collect non-timber forest products.

Finally, Stefan and Andreas Brocza direct our attention to a new and under-researched field in the debate on the financialisation of nature: the exploitation of the deep seabed. From a jurisprudential perspective, they empirically analyse the establishment of a deep sea mining regime. Focussing on the role of the International Seabed Authority, they analyse the regulatory practices of Mining Codes within this process.

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