

ARTICLES

DOSSIER NEOEXTRACTIVISM AND AUTHORITARIANISM

PATHWAYS OF FINANCIAL CAPITAL IN THE BRAZILIAN AGRARIAN SPACE: ELEMENTS FOR THE DEBATE ON WATER CONFLICTS IN MATO GROSSO, BRAZIL

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Abstract

Based on the reading of Moore (2015) and the concepts of neo-extractivism and land grabbing, this paper characterizes an emblematic form of the realization of capitalism in Latin America, particularly in the Brazilian state of Mato Grosso. As concrete expressions of land grabbing, the recently established Investment Funds in Agroindustrial Productive Chains (Fiagro) are discussed, and companies listed on the stock exchange directly linked to land speculation and/or monoculture are also presented. The geolocation is also revealed of the farms managed by Fiagro and their proximity to water conflicts in the state of Mato Grosso, together with a map presenting the geoenvironmental compartments of Mato Grosso and the indigenous lands. The objective is to discover clues on how – in response to the general movement of circulation and appreciation of capital on a global scale – the construction and operationalization of these renewed financial instruments may have a concrete impact on the existence of territories of peoples and communities that insist on operating with another logic.

Keywords

Neoextractivism; Financialization; Land Grabbing; Fiagro; Socio-environmental Conflicts.

CAMINHOS DO CAPITAL FINANCEIRO NO ESPAÇO AGRÁRIO BRASILEIRO: ELEMENTOS PARA O DEBATE DOS CONFLITOS HÍDRICOS NO MATO GROSSO, BRASIL

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Resumo

Calcado na leitura de Moore (2015) e nos conceitos de neoextrativismo e land grabbing, este trabalho caracteriza uma forma emblemática de concretização do capitalismo na América Latina, especialmente no estado brasileiro do Mato Grosso. Como manifestações concretas do land grabbing são discutidos os recentemente instituídos Fundos de Investimento do Agronegócio (Fiagro) e apresentadas as empresas listadas em bolsa vinculadas diretamente à especulação de terras e/ou ao monocultivo. Apresentam-se a geolocalização das fazendas administradas pelos Fiagro e sua proximidade dos conflitos por água no estado do Mato Grosso, além do mapa dos compartimentos geoambientais desse estado e o das terras indígenas. O objetivo é encontrar pistas de como – em resposta ao movimento geral de circulação e de valorização do capital em escala global – a construção e a operacionalização desses renovados instrumentos financeiros podem repercutir concretamente na existência de territórios de povos e comunidades que teimam em funcionar com outra lógica.

Palavras-chave

Neoextrativismo; Financeirização; Land Grabbing; Fiagro; Conflitos Socioambientais.

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1. Introduction

By unfolding in time through the space that it reorganizes, capitalism transforms both natural flows of matter and energy and itself, that is to say, it develops systemically, in order to become more complex within its own constitutive spheres. Far from being governed by the sham of the general interest between the parties involved, this development takes place based on the dispute of divergent, often conflicting, interests regarding the ways in which sections of geographic space are territorialized. The power relations that emerge from this bring about a variety of consequences to communities and ways of life. Ultimately, instead of an inert stage, on which humanity acts out its process of evolution as a species, nature is a “web of life”.

This is what Moore (2015) addressed in reference to history. For him, history is not that of humanity in nature, nor of nature in humanity, but of what he calls “double internality”: humanity-in-nature/nature-in-humanity. From this, he derives his idea that capitalism is a social way of organizing natural flows, which are not “only” of matter and energy, but also of power. This double movement brings together the history of capitalism with the history of nature and, in addition to life and technology, involves conflicts that are often violent and abrupt, as well as crises – which tend to intensify conflicts even further.

A sense in which Jeziorny and Miebach (2023) have stated that social and economic polarization and tensions in political conflicts during the first decades of the twenty-first century have become crystallized in the recent conjuncture of war and geopolitical dispute, as well as in the evolving degradation process of the environmental conditions of capitalist development. Within this scenario, traces of open violence are accentuated in processes of accumulation through dispossession (Harvey, 2005), civil wars against populations (Lazzarato, 2019) and in the fictitious creation of enemies (Mbembe, 2017). In many countries, a feeling of impotence by a large portion of the population, resentful of the unfulfilled promises of a lame neoliberalism, is captured by the discourse of hate. This has created a policy of social division that results in the election of governments of an authoritarian nature, similar to what recently took place in the US, with the election of Donald Trump, and in Brazil, with Jair Bolsonaro.

With regard to Bolsonaro, amid the global movement of concentration and monopolization of property titles by capital, associated with the concentration and monopolization of force by the State (Alliez; Lazzarato, 2021), an openly anti-indigenous and anti-environmentalist government was pushed through. Thus, with the aim of attributing some meaning to a destructuring *necroeconomy* that disrupts the national productive apparatus and constitutes environmental and human devastation, the Bolsonaro government relentlessly persisted in implementing flagrantly open necropolitics against many social and ethnic groups, expressly those most discordant with the subject-form typical of modernity.¹ In the wake of this, conflicts over “natural resources” have increased even more, increasingly involved in financial speculation and not least by the geopolitical interests of great powers in conflict – as indicated, for example, by Bruckmann (2015).

If, from a global viewpoint, the intertwining of these elements has applied pressure and is pressured by the evident changes in the functioning of our planet, this has led to the emergence of a climate crisis, which marks the historical period through which we are currently passing. In many countries, especially those whose economies are (dis)involved in the “web of life” as suppliers of “cheap nature” for capitalist accumulation, the lack of answers to old problems, such as the persistently high levels of material and social inequality, as well as the lack of jobs and hunger,

1. According to Jappe (2021, p. 63), what was separated from the modern subject to make its constitution possible is everything that is unable to take on the form of value. “The most important part of this process of repression – or ‘dissociation’ – is made up of the numerous activities that aim to ensure the daily reproduction of the working subject and its perpetuation, but which do not directly enter into the production of value, are not found on the market and are not expressed in money.” JAPPE, A. *A sociedade autofágica: capitalismo, desmesura e autodestruição* [The autophagic society: capitalism, excessiveness and self-destruction]. São Paulo: Elefante, 2021. 336p.

reinforces the idea that certain social formations have borne disproportionate costs in the process of capitalist development.

Thus, if in the current stage of its development, capitalism advances, strongly leveraged by the coil springs of finance, interpretative efforts are thereby justified that seek to shed light onto the forms of capitalist territorialization of space marked by the imperatives of financial capital. The abstraction of capital in its reproduction process, obtained from the sphere of financial circulation, enables an investigation of the transformations and consequences that unfold in the living spaces of a great diversity of communities. As Harvey (2005) stated, contact between financial capital and these spaces occurs, not infrequently, based on a spatiotemporal reordering in which the violence of the expropriation process is mediated by a State that adheres to the objectives of reproducing this type of capital.

The arrangements that enable the financialization of the most diverse elements of life are not spontaneous, since they have historically required support and promotion that involved the dynamics of relations between State, nature and market (Dardot; Laval, 2016). In the Brazilian case, with a colonial past dependent on the export of cheap nature in the form of food and raw materials, as well as a present that does not escape this same revamped dynamic, the strengthening of the relationship between the financialization of the economy and a fundamentally neo-extractive pattern of capitalist reproduction is increasingly visible. Thus, if, for Gudynas (2009), neo-extractivism is embodied as an economic model based on the production/extraction and commercialization (export) of agricultural and mineral commodities, part of which finances public policies aimed at compensating the poverty which results from it, for Svampa (2018), economies that follow this path ultimately become hostage to the “commodity consensus”.

This is the case in Brazil, where recently – under the Bolsonaro government – Investment Funds in Agroindustrial Productive Chains (known as Fiagro) were regulated. Established by Law No. 14,130/21 (Brasil, 2021), such funds offer the agribusiness sector benefits and new forms of leverage. Strictly speaking, it is a new legal form of land ownership, which, when transformed into a financial product composed of securities and real estate, not only creates another instrument capable of boosting and accelerating the neo-extractivist mechanics of surplus appropriation, through renewed forms of appropriation of land rent, but also makes it difficult to separate the functions of interest-bearing capital and industrial capital. Thus, this constitutes an expression of financial capital in the reorganization of Brazilian agrarian space.

Far from providing a definitive answer, the study presented herein aims to discover clues as to how – in response to the general movement of circulation and appreciation of capital on a global scale – the construction and operationalization of these renewed financial instruments may have a concrete impact on the existence of territories of peoples and communities that insist on operating with another logic (a situation that is evident in the increase in conflicts in the spatiality object of analysis). We emphasize that, first, the state of Mato Grosso constitutes the empirical space of the analysis because it contains a sizeable part of the theoretical elements used as an explanatory lens in this work. In other words, we could simply declare that what led us to select this geographic area was the Fiagros themselves, since the majority of land contained under this form of legal ownership may be found within this Brazilian state. However, and even unexpectedly, this perception led us on – almost automatically – to recall some traces of the historical formation of Mato Grosso, a thriving locus of Brazilian neo-extractivism, but also its more recent cases of socio-environmental conflicts and events of ecosystem degradation, of which August 10, 2019, the “day of fire”, emerges as an emblem.

The state of Mato Grosso, bathed by the important river basins of the Amazon, the Tocantins-Araguaia and the Paraguay, on May 9, 1748, appeared as a demarcated territory, when the captaincy of Mato Grosso was created, today a specific unit of the Brazilian federation that contains, within itself, a series of historical transformations responsible for consolidating it as a powerful exporter of commodities. Particularly outstanding among these characteristics is the centuries-old presence of conflicts over land – between original populations and the State, between capital and the State, and also between capitals.² Its “official” birth already took place as an agro-export territory, with a predominance of activities such as extensive livestock farming and mining. This initial construction, of a territory dedicated to external production, continued during the period of

2. As Flores (2018, p. 292) indicated, when analyzing the particular case of the Kadiwéu reservation, located in the south of Mato Grosso, between 1890 and 1943 the landscape of this place “was made up of large land estates, such as Companhia Mate Laranjeira (ML) which [...] leased from the State almost 2 million hectares of vacant land for the exploitation of herbs in the extreme south of the state”. Furthermore, international capital was already present in the territory of Mato Grosso, for example, through the company Fomento Argentino Sud Americano, neighboring the Kadiwéu lands. In the territory of this reserve, there are a series of conflicts of interests: between local capital and foreign capital; between the capitalist and non-capitalist form of production; between the State, mentioned here as a federated entity, and foreign capital; between the State and the original peoples; and, obviously, directly between capital and the original populations”. As Flores highlighted (id., p. 295): “Cattle ranching farms were established along all the borders of the reservation, not only from the purchase of land considered vacant”. FLORES, J. M. Transformação agrária e desapropriação de terras indígenas em Mato Grosso (1940-1960): O caso da reserva Kadiwéu [Agrarian transformation and expropriation of indigenous lands in Mato Grosso (1940-1960): The case of the Kadiwéu reservation]. *Anuário Antropológico*, Brasília, DF, UnB, v. 43, no. 1, p. 285-314, 2018.

the republic, since at the beginning of the twentieth century the main products of the state were still livestock and the production of yerba mate, rubber and sugar (Martins, 1980). Hence, it was also in view of its history that the state of Mato Grosso seemed to us a good starting point for mapping the lands under the administration of the Fiagros, which seek to accommodate part of the Brazilian agrarian space to the temporal specificity of financial capital.

From a methodological viewpoint, we start from a materialist, historical conception of reality, with an understanding that human actions taken today are mediated by past human actions and, even more so, that they will decisively interfere with future human actions. However, this methodological perspective does not indicate that historical materiality removes all meaning from the being, as if everything were predetermined. Based on a dialectical logic, we understand that different possibilities are always posed and, in the face of alternative decisions of the individual and social being, history is constructed.

This conception, in a more abstract scope, led us to more concrete levels of analysis. There, the collection of the first empirical evidence of this work took place from the official pages of the Brazilian Real Estate Securities Exchange (B3), as well as from the real estate funds discussed and from those only listed in Table 1. This first information made it possible to identify that the majority of farms owned by the funds was on Mato Grosso territory, which led us to adjust the focus of the analysis to the agrarian space of that particular state, for which we sought to build a cartography. In this, the objective was to contrast the location of the farms owned by the abovementioned funds (with a total area of approximately 35 thousand hectares) with the map of the geoenvironmental compartments of Mato Grosso and its main river basins, but also with the areas of indigenous lands and with places where water conflicts have been recorded. The maps were organized using QGIS software (3.32.1). To compile conflict data, we used reports from the Land Pastoral Commission (CPT 2013; 2014; 2015; 2016; 2017; 2018; 2020; 2022).

To analyze the elements considered in this introduction, the article has been organized into three more sections, in addition to the final considerations and the presentation of references and an appendix with additional information. Subsequent to a presentation of the object of study, elements are listed that enable Latin America (and Brazil) to be identified as a region of contradictions (often complementary) adhering to a broader process of reproduction, valuing the financial capital that territorializes violence and conflicts. The third section addresses the “evolution” of financial instruments promoted and developed by the Brazilian State to improve the flow of financial circulation with significant territorial developments in Mato Grosso. Lastly, the evolution of conflicts in Mato

Grosso in question is analyzed with a view to indicating, in an elementary, non-definitive manner, some of the effects of the arrival of financial capital in its agrarian space.

2. Latin America in capitalist development

From the moment that capital penetrates the sphere of production and reorganizes natural flows based on its expansive, accelerating logic, humanity's form of material reproduction becomes decisively guided by gains in productivity from work. The economy expands worldwide in the wake of these transformations, and practically isolated cultures are brought into contact, in order to constitute the "world-system", as referred to by Wallerstein (2004), and/or the "world-economy", as addressed by Braudel (1987): a system of mercantile – capitalist – production that develops as a function of the imperatives of capital accumulation in the economies that form the systemic center. It is precisely as a result of this process that what we know today as Latin America was born: a region of the planet whose geographic space is involved in the development of capitalism through a logic that is not only expansive, but also accelerating. This has brought about decisive implications for the dynamics of how the Latin American economies function, insofar as, since its inception, capitalism has sought to accommodate the geographic space that serves as its material substrate and inalienable condition of existence to the temporality of capital accumulation, acting as the coil spring for the human reorganization system of nature.

Along these lines, Porto-Gonçalves (2013, p. 23) stated that not only Wallerstein, but also Quijano, called the "world-system the pattern of power that began to govern the world from 1492, with the discovery [sic] of Latin America".³ This event marked the moment in which we, indeed, saw the beginning of a truly global geography and history. Thus, the notion of the "modern world" was born, the tone of which fell particularly on the second term of the binomial because, in essence, it sought to attribute an "exclusive leading role to Europe", by obscuring the fact that the "world" was a participant in this process. It is essential not to lose sight, however, of the idea that, "had it not been for the colonization of America, Europe would not have gathered the forces to impose itself on the world as its true hegemonic center" (id., *ibid.*, p. 24).

When contesting the Eurocentric perspective in the constitution of capitalism, Amin (1975) had previously stated that the capitalist mode of production depended on the reproduction of that particular type of event that had marked its process of

3. This and all other non-English citations have been translated by the authors.

historical constitution, and was at the basis of one of its first accelerations. That is to say, capitalism depends on reapplying the principle of primitive accumulation – or accumulation through dispossession, as described by Harvey (2005), given the discomfort of qualifying a logic that is repeated throughout the entire complexification process of capitalism as being either primitive or originating.

Currently, completely new mechanisms of accumulation through dispossession are emerging at a galloping pace. An example of this would be the intellectual property rights that pave the way in which patents and licenses for genetic materials, seed plasma or other forms of products may be used (by large transnational companies) against the interests of populations whose environmental management practices have played – and, in fact, still play – a decisive role in developing these materials (Harvey, 2005).

Within this context, there is a manifestation of what many authors have called land grabbing: the appropriation of land for accumulation in the face of a combination of distinct contradictions – involving the environment, energy, food and finance. Markings of neoliberalism, these contradictions of the current stage of capitalist development have emerged amid an unprecedented integration between financial capital and land ownership, transformed into a mere active component of the portfolios of institutional investors, often at the cost of abrupt, violent expulsion of thousands of people and traditional territories (Sassen, 2016). If in its basic lexicon, land grabbing means the appropriation of land, it should be noted that this concept was first used in an analytical manner to distinguish the appropriation of land in the phases of capitalism prior to financialization from the current manner in which it occurs, whereby several aspects of agricultural production, such as ownership and control of land, risks, price fluctuations and climate uncertainties, became financial assets (Borras Jr. et. al., 2016; Frederico; Almeida, 2019).

The debate that arises from this phenomenon has raised questions regarding the possibilities of how it may be interpreted. Maintaining the English term in the Portuguese language has resulted from the fact that, although the idea of “grabbing” involves an understanding of appropriation, it also jointly encompasses the idea that this movement occurs abruptly and violently (Kuhn; Waquil; Costa, 2018).⁴ Thus, the use of the English term enables the dimensions that involve the phenomenon to be identified: expropriation, financialization and violence. The

4. It is important to mention that, in Spanish, the expression “land grabbing” is translated as *acaparamiento de tierras*, which, in addition to the idea of appropriation, also refers to an exaggerated, prejudicial accumulation, associated with manipulations of the financial system.

phenomenon contextualizes the power conflicts arising from the search for control of so-called “natural resources”.⁵

According to McMichael (2015), the identification and interest in the phenomenon of land grabbing has become legitimized particularly through the discussions promoted by the World Bank, in terms of the so-called “land race”, which is advancing in a context of systemic crisis. It should also be mentioned, in passing, that, although systemic in essence, this is a marked crisis in the stage of capitalist (neoliberal) development that is currently being experienced, since it is manifested through aspects such as the current energy and food crises. Therefore, within the discourse of “feeding the world”, in association with a technological improvement of financial agents in the food industry sector, the financialization process has reached several territories, led by strongly financialized capitals in search of new opportunities for valorization, whether in the productive sphere or in the purely financial sphere.

An overview of this movement, as well as its global dimension, may be obtained in the databases of land acquisition and concession operations of the organization Land Matrix. They offer a portrait in which it is possible to perceive that, of the 3,202 registered transnational operations (i.e., the purchase of land by capital that may be considered foreign), 2,258 (around 75%) have either an “implemented” or “under implementation” status. In terms of land acquisition with national capital (identified in the database as domestic operations), 2,102 have been registered. Taken together, transnational and domestic operations involve the commercialization of more than 98 million hectares of land, spread across 88 countries on all continents of the planet – with 72% of hectares involved in transnational operations.⁶

It may be said that the situation of Brazil is *sui generis* in the debate on these issues of grabbing, since there is both an external demand for “investments” (purchase/expropriation) in Brazilian lands, but also for the movements of domestic capital to “invest” (buy/expropriate) in land outside the national territory. In these terms, the country receives “investments” with capital from 26 countries, while national capital is directed toward the acquisition of land in 12 countries.

5. Here it is possible to identify the notions that specify these conflicts in analytical categories such as water grabbing and green grabbing. Furthermore, it should also be noted that, in the first decades of the twentieth century, social and economic polarization, as well as the tensions of political conflicts, are consolidated in the recent situation of war and geopolitical dispute, but also in the maturation of the process of degradation of environmental conditions that are expressed in the emergence of the ecological crisis.

6. The ten countries with the highest number of hectares sold, registered in the database, are listed in Table 3, which may be viewed in the appendices of this study.

The State has a decisive role in this development, since it is the apparatus through which the scales of the flow of power are sought to be territorially coordinated (Harvey, 2005). It is up to the State to control and make sections of the biosphere available for capital (Parenti, 2022). Therefore, according to Moore (2015), it is a vital cog wheel in the mechanics of subordinate global reorganization of the flows of natural wealth, or matter, energy and power, which configures the process of exploitation and expropriation of “cheap nature”. If, at the dawn of capitalism, extractivism in Latin America was organized by a State of a colonial nature, in the present phase, neo-extractivism is embodied in the economies of this region also through the decisive action of its States. It is based, however, on what Osório (2020) calls the “dependent state”: an instrument for condensing political power and creating a sense of community, in which the dominated classes, when they ascend to power, only do so as what they are, i.e., “dominated classes”.

Hence, as Acosta (2018) acknowledged, in Latin America, even in so-called progressive governments, developmentalist policies – or neo-developmental, if analyzed in the recent wave of the period between 1998 and 2016 – ultimately become hostage to the predatory exploitation of nature, as a way of attracting foreign currency to finance compensatory social policies (income transfer) that ignore structural changes. For Santos (2018), under a new guise, the old dependent role of the State becomes reinforced, which, inherited from its colonial period, reaffirms the old function of Latin American geographic space in the global process of capitalist accumulation.

By involving the financialization of the economy, expropriation, technology and violence against people who insist on operating under another logic, the new guise of the accumulation process brings together elements of neoliberalism to enable the objective of reproducing an increasingly concentrated capital and, more especially, commanded by capital of a monetary nature. In the subsequent section, decisive features are presented of how the Brazilian State has functioned as the architect of a renewed form of land grabbing, by creating instruments to accommodate part of the agrarian space under its jurisdiction to the temporality of those who currently call the shots at the accumulation table on a global scale: financial capital.

3. Land grabbing, the financialization of agrarian space in Brazil and its territorialization in the state of Mato Grosso

At the beginning of 2021, the Federal Senate approved Law No. 14,130 (Brasil, 2021), which created the Investment Fund in Agroindustrial Productive Chains (Fiagro) in Brazil. In general terms, this is an extension of the rules of the Real Estate Investment Funds (FII) for the Brazilian rural space. The FIIs are made up of

two main asset classes: real estate itself (*fixed*), which includes commercial rooms, industrial buildings, logistics centers and the like; and private debt securities (*flows*), such as Real Estate Letters of Credit (LCI) and Real Estate Receivables Certificates (CRI), established in 2004, pursuant to Law No. 10,931 (Brasil, 2004). By extension, the new law approved by the Senate, the most significant for the financialization of the sector after the end of the PT administrations, enables the Fiagros to be made up of assets similar to those of the FIIs. In terms of real estate, they are able to count on land, grain storage structures and logistics centers linked to agribusiness, and in terms of securities, the debt securities that may make up the Fiagro are the Agricultural Letters of Credit (LCA) and the Agricultural Receivables Certificates (CRA), established by Law No. 11,076 (Brasil, 2004). It is important to highlight that, like the FIIs, Fiagros do not necessarily need to be composed of one or another type of asset, since, in their structure, it is possible to combine *flows* and *fixed* assets, i.e., real estate and securities.

Letters and certificates linked to agribusiness, created in 2004, already provided the sector with tax advantages over other sectors of the economy. This was because, since the owners of these securities pay no tax on their income, the interest rates for financing agricultural activity tend to be lower than, for example, those for financing industrial activity. This tax exemption for the aforementioned securities and letters, regulated during the first Lula government, has become increasingly expensive and is estimated to have reached BRL 11.8 billion in 2022. With regard to the LCs and CRs, it may be useful to highlight that their negotiation takes place in two stages: (i) the primary offer, when the bank raises the amounts necessary for productive capital from individual and institutional clients; and (ii) the secondary market, when these securities are freely traded on the securities market, allowing them to be subject not only to tax-exempt income, but also to speculation, until their maturity date. If, for example, an LCA is primarily issued at a fixed interest rate, as the basic interest rate changes, the unit price also varies. Thus, more than an income security at a pre-fixed rate, the letter becomes, due to the possibility of secondary trading, a speculative security asset. It should be noted that, after the primary issuance, when the amounts raised from investors are passed on to productive capital, there is no longer any change in the immediate production conditions based on the daily pricing of the securities. The sphere of negotiation becomes exclusively financial and the appreciation or devaluation of the LCA is concerned exclusively with its holder.

One striking feature of Fiagro is its existence in the form of Exchange-Traded Funds (ETFs),⁷ that is to say: an individual investor, the holder of a quota in a given fund that corresponds to an existing parcel of land, may, at any time, dispose of this quota on the secondary market.⁸ This transfer of ownership generally occurs because of different profitability expectations regarding that financial asset. The Fiagro remuneration, however, is not attributed to the solely speculative field (which would be the purchase of an asset with the intention of selling it more expensively in the future), but also includes monthly receivables (yields), which correspond to the values received through the income generated by the transferred land, after deducting management and administration costs, proportionally to the shareholders exempt from income tax.

Despite the recent regularization of Fiagro, which occurred only in the third year of the Bolsonaro government, there is already a considerable amount of these funds linked directly to agribusiness: there are nineteen investment funds with a total asset value of BRL 5.3 billion. Fifteen of them are composed exclusively of securities, i.e., CRs and LCs. Two funds are intended for direct investment in land and two for the ownership of logistics equipment. In these cases, the funds generally own real estate assets, such as large farms, distribution centers, storage silos, etc., which are leased to interested third parties. It is obvious that this is a concrete expression of *flows* and *fixed* assets reordered by financial capital, but also, in actual fact, that the interest is in the income that the ownership of land or property is able to generate, and not, necessarily, in the production possibilities. Therefore, it may be characterized as an expression of land grabbing in Brazil.

7. It is known that, in financialization approaches, especially those carried out in English, ETFs are understood as passive funds, directly linked to an index, as is the case of BOVA11 in Brazil, which replicates the fluctuations of the Bovespa Index. Although this is not the case with Fiagro, nor even with FIIs, which have active management, they are listed on the stock exchange as ETFs, and always with the number 11 in their trading codes – BTRA11 in the case of the fund mentioned in the body of the text. This form, of tradable-fund, presupposes the existence of a limited number of shares, which implies that each new entrant must acquire their shares from a shareholder, or, moreover, who wishes to sell them. Therefore, they are distinguished from non-tradable funds, whose shares are not tradable, but rather marked for the market based on the behavior of the assets that make up the fund. Therefore, if from the literature they could not be seen as ETFs, since their management is active, they are listed and traded in the form of ETFs.

8. Even though there is a secondary market for CRs and LCs, their liquidity is quite restricted when compared to that of an ETF. This explains the existence of a series of FII and Fiagro made up exclusively of securities. For the individual investor, it is more appropriate to own an ETF, since the market for buying and selling these securities has a greater daily trading volume, so that disposing of a security is simpler and, in general, less expensive. ETF shares do not immediately reflect the unit price (PU) of the securities held, but rather the relationship between supply and demand for their shares in the market.

The set of information regarding Fiagro identifies that, if we think about the logic of financialization, resulting from land ownership transformed into a financial asset, 25% of the asset value is associated with the type of investment related to Land and Securities (Table 1).

Code	Administrator*	Patrimonial value (in BRL M)	Type of investment
BBGO11	Banco do Brasil	396	Securities
BTAL11	BTG Pactual	618	Logistics
BTRA11	BTG Pactual	347	Lands and Securities
DCRA11	Banco Daycoval	64	Securities
EGAF11	Vórtx	29	Securities
FGAA11	BRL Trust	86	Securities
GCRA11	Singulare	71	Securities
JGPX11	Banco Daycoval	85	Securities
KNCA11	Intrag	713	Securities
LSAG11	Genial	57	Securities
NCRA11	BTG Pactual	39	Securities
OIAG11	Singulare	40	Securities
QAGR11	BTG Pactual	300	Logistics
RURA11	Itaú	598	Securities
RZAG11	Genial	289	Securities
RZTR11	Genial	1.077	Lands and Securities
VCRA11	Intrag	228	Securities
VGIA11	BTG Pactual	336	Securities
XPCA11	XP Invest	151	Securities

Table 1. Agribusiness Investment Funds.

Legend: * The fund administrator is not necessarily its manager.

Sources: Clube FII (Sep./2022), B3 and electronic mail addresses from the funds.

Focusing on the two Fiagros dedicated to the purchase and leasing of land (RZTR11 and BTRA11), we discovered a concentration of land owned by proprietary funds in the state of Mato Grosso (Figure 3), notably the most affected by fires in the period 2019-2022.⁹ The quota holders in these investment funds, in addition to the diversity, do not necessarily have any connection with the territories impacted by the funds of which they are partners. Therefore, their concern, typical of land grabbing, does not fall on preserving the surroundings of “their land”, but on the proportion of

9. G1-MT. Queimadas no Pantanal de MT aumentaram 530% em 2020, diz instituto. *G1*, 23 jul. 2020 [Fires in the Pantanal of Mato Grosso (MT) increased by 530% in 2020, says institute. *G1*, 23 July. 2020]. Available at: <https://g1.globo.com/mt/mato-grosso/noticia/2020/07/23/queimadas-no-pantanal-de-mt-aumentaram-530percent-em-2020-diz-instituto.ghtml>. Viewed on: August 22, 2023.

the yield (monthly receivable) paid at the end of each accounting year. As indicated in the introduction to this article, the presence of different types of capital, and their dispute among themselves and with the original peoples is nothing new – this has occurred, at least, since the nineteenth century. What is now new, is that state lands appear as part of the securities portfolio of investment funds.

Figure 1 illustrates the map of the geoenvironmental compartments of the state of Mato Grosso, where there are farms owned by the abovementioned funds (with a total area of approximately 35 thousand hectares). Furthermore, the areas of indigenous lands are superimposed and marked, as well as the places where water conflicts have been registered. Additionally, in Figure 2, below, the location of the twelve farms in possession of the aforementioned funds, the indigenous lands and the places with registered water conflicts have been juxtaposed with the main river basins of the state of Mato Grosso.

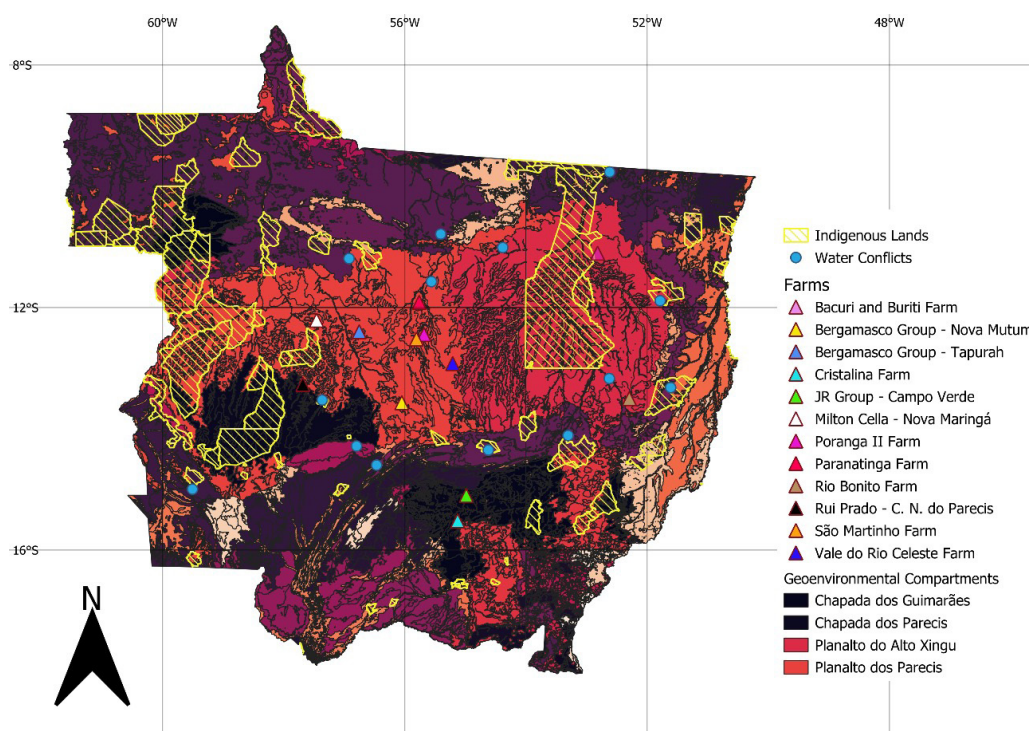


Figure 1. Geoenvironmental map of the state of Mato Grosso with the location of lands held by the BTRA11 and RZTR11 funds, indigenous lands and water conflicts (May 2023).¹⁰

Source: Own elaboration based on data from the Brazilian Institute of Geography and Statistics (IBGE, 2022), from the CPT (2013; 2014; 2015; 2016; 2017; 2018; 2020; 2022) and Fiagro reports.

10. Box 1 (Appendices) demonstrates in which environmental compartment each property is located. Data on water conflicts were taken from the Mato Grosso Social Map, available at: Mapa social – Mato Grosso (<http://mapasocialmt.org.br>). Viewed on: August 22, 2023.

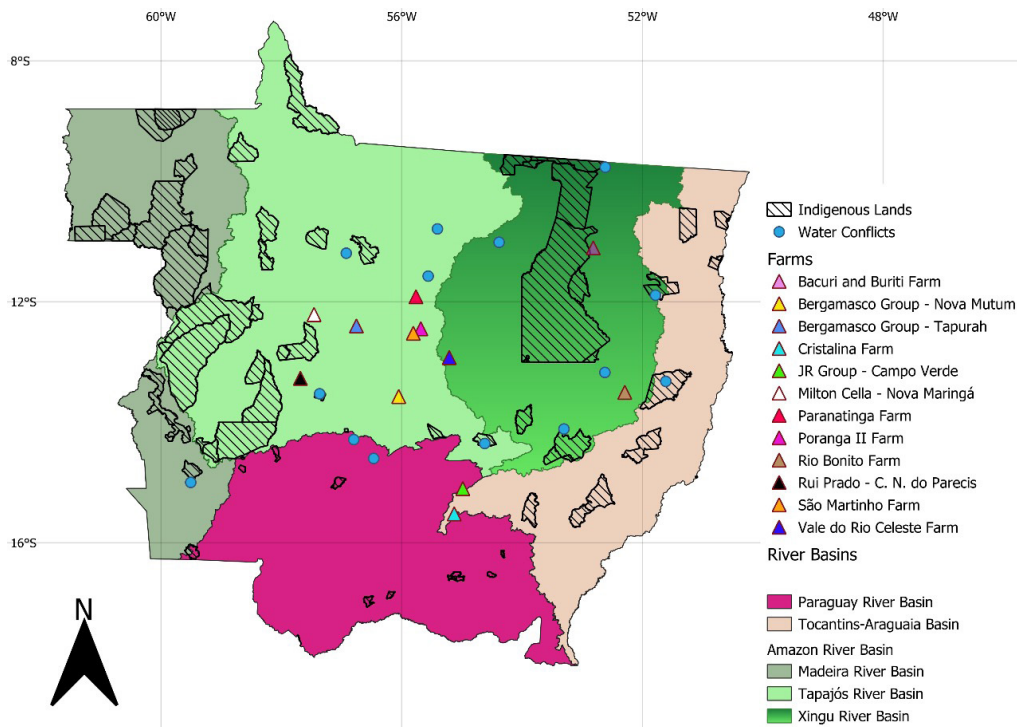


Figure 2. Location Map of the lands held by the BTRA11 and RZTR11 funds, indigenous lands and water conflicts in relation to the highlighted river basins (May 2023).

Source: Own elaboration based on data from IBGE (2021), the CPT (2013; 2014; 2015; 2016; 2017; 2018; 2020; 2022) and Fiagro reports.

If, on the one hand, there is an evident geographical proximity between the lands that make up the portfolios of the funds and the conflicts over water in Mato Grosso, on the other, based on the image, it is impossible to infer however an immediate cause and effect relationship, at the limit, nor even a correlation, with the risk of it being spurious. It is not pertinent to indicate that the water conflicts followed the purchase of land by the Fiagros, nor would it be correct to say that the Fiagros initiated the conflicts.

The region referenced by the map, with an abundance of water, has now endured the consolidation of agribusiness for some time, before which this was also Xingu territory. That is to say, the conflict that exists between forms of life (and mainly the production of life) predates the Fiagro legislation or even its discussion. However, it must be stressed that, unlike local landowners, who feel the consequences of conflicts, or are empathetic to those affected, fund quota holders are totally uninterested in visiting the site, or may even be unaware of the exact location of the lands that make up their portfolios. Hence, they demonstrate indifference toward the harmful consequences that the region has been experiencing.

The concentration of Fiagro lands further to the north of Mato Grosso does not seem to be by mere chance, since the Rio Bonito and Bacuri farms are located east of the Xingu Indigenous Park, while Poranga, São Martinho, Vale do Rio Celeste, Bergamasco and Paranatinga are to the west. There is also the Cristalina farm and that belonging to the JR Group, located to the south of the reserve. As the map illustrates, these farms are carefully located on the limits of the Amazon River Basin, in a region bathed, chiefly, by the waters of the Xingu and Tapajós rivers. The latter is known as the *River of Life* among the Munduruku, one of the 34 indigenous peoples of the Tapajós region.¹¹ It should be emphasized that during Dilma Rousseff's government the flows of the Xingu River were severely affected by the beginning and completion of the Belo Monte Hydroelectric Plant, whose managing consortium, Norte Energia, capitalized through incentivized debentures,¹² an exempt financial product of taxation, also created during that administration. Furthermore, the surrounding areas of the Xingu basin were severely deforested and illegally occupied during the Temer and Bolsonaro governments.¹³ With images from the radar deforestation monitoring system (SIRAD) it is possible to estimate that, between 2018 and 2020, the deforested area around the Xingu basin was approximately 5 thousand km². It is also important to mention that, in Mato Grosso, from 2019 to 2020, fires increased by 530%, to the point that this state became national headlines.¹⁴

In addition to participation in investment funds, it is also possible to recognize land grabbing processes unfolding in different sectors directly associated with the production of commodities or animal protein, amplifying and strengthening neo-extractivist developmentalism. In this discourse, the dynamic presents economic growth based on agricultural and mining production as a funding basis for implementing acclaimed distributive public policies, supported by the exploitation of "available" natural resources (and placing tension onto all types of life in the explored territories). Companies and owner/manager funds

11. According to Blaser and Rocha (2022, p. 37): "The Tapajós basin is not only diverse in environmental terms; it has an impressive, little-known social plurality. The cultural mosaic of Tapajós is represented by indigenous peoples, quilombola and riverside communities, peasants, wet-landers, rubber tappers and border workers".

12. For more information regarding this finance product, see Rech and Couto (2022).

13. CROWIE, S. Desmatamento na bacia do Rio Xingu dispara sob governo Bolsonaro [Deforestation in the Xingu River basin soars under Bolsonaro government]. Mongabay, 10 jun. 2021. Available at: <https://brasil.mongabay.com/2021/06/desmatamento-na-bacia-do-rio-xingu-dispara-sob-governo-bolsonaro/>. Viewed on: August 22, 2023.

14. G1-MT. Queimadas no Pantanal de MT aumentaram 530% em 2020, diz instituto. *G1*, 23 jul. 2020. Disponível em: <https://g1.globo.com/mt/mato-grosso/noticia/2020/07/23/queimadas-no-pantanal-de-mt-aumentaram-530percent-em-2020-diz-instituto.ghtml>. Acesso em: 22 ago. 2023.

are associated with maintaining the primary-export productive vocation, today exploited by private capital (and no longer by the State, as at the beginning of colonial production, for example).

Current transformations involving the agribusiness sector, as presented by Clapp (2019), reveal the link between monoculture and financialization. Monocultures have long been recognized as a productive structure that contributes prominently to the recognition of environmental issues and problems that today, are widely debated (Benbrook, 2006; Garnet, 2013). These large companies operate in states where neo-extractive production often applies pressure onto managers in the search for administrative and fiscal arrangements that favor their financial gains. Thus, it is clear that the effort to maintain this production logic causes exemptions with direct consequences on the cost structure (which is also impacted by price trends in the global input market). Therefore, these global chains ultimately adjust their cost structure by exploiting natural resources and being exempt, from a fiscal perspective, to carry out these activities (with important territorialized consequences, involving an increase in violence and a worsening of the quality of life of people directly affected by the mentioned activities).

Rech (2022) and Rech and Couto (2022) examined the importance of the Brazilian State in creating and establishing financial products that include those thus far described herein, and highlighted the evolution of tax advantages granted to agribusiness as of 2010. In current values, based on the forecasts of the Internal Revenue Service and the categorical classification of Rech (2022), it is estimated that in 2022, subsidies to the sector had reached BRL 24.4 billion. This figure does not include the financial subsidies granted to Fiagro, LCAs and CRAs and excludes subsidies given to seeds and pesticides, whose values appear, in the Internal Revenue Service base, with the subsidies granted to basic food basket products. We emphasize it is in the tax exemption law relating to basic food products that exemptions for seeds and pesticides^{15,16} are included, therefore strengthening the

15. "A reduction to zero of PIS and COFINS rates on imports or sales on the domestic market of: fertilizers and their raw materials; seeds and seedlings; soil improver; beans, rice, cassava flour and sweet potatoes; agricultural inoculants; veterinary vaccine; maize; 1 (one) day old chicks; milk, milk drinks; cheeses; whey; wheat flour; wheat; bread; vegetables, fruits and eggs; seeds and embryos; acetone; pasta; beef, pork, lamb, goat, poultry, fish; coffee; sugar; soy oil; butter; margarine; soap; toothpaste; dental floss; toilet paper." Law No. 10,925/04 (Brasil, 2004); Decree No. 5,630/05 (Brasil, 2005); Law No. 10,865/04 (Brasil, 2004); Law No. 11,727/08 (Brasil, 2008), Art. 25; Law No. 12,839/13 (Brasil, 2013).

16. Mention should also be made of the accelerated deregulation of pesticides in Brazil after the 2016 parliamentary coup. If in 2015 there were 139 unrestricted pesticides, with Temer, in 2018, this number rose to 449, and with Bolsonaro it rose to the alarming mark of 562 types in 2021. SALATI, P. Após novo recorde, Brasil encerra 2021 com 562 agrotóxicos liberados, sendo 33 inéditos. *G1*. [After a new record, Brazil ends 2021 with 562 permitted pesticides, 33 of which are new. *G1*]. Available at: <https://g1.globo.com/economia/agronegocios/noticia/2022/01/18/apos-novo-recorde-brasil-encerra-2021-com-562-agrotoxicos-liberados-sendo-33-ineditos.ghtml>. 18 Jan. 2022. Accessed on: April 20, 2022.

glyphosate consensus.¹⁷ The Internal Revenue Service's forecast for 2022 was that the subsidies granted under Law No. 10,925/04 (Brasil, 2004) would reach a mark of BRL 31.9 billion, which, added to the subsidies classified by Rech (2022) in the agribusiness category, would result in BRL 56.3 billion.

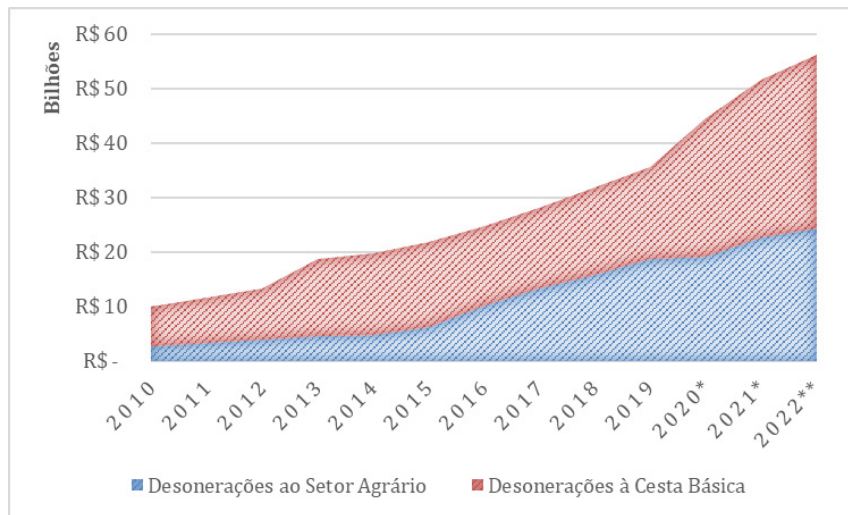


Figure 3. Tax expenditures on the agribusiness sector (2010-2022).

Legend: * The values from 2020, 2021 and 2022 are estimates from the Internal Revenue Service. ** The value used for the Extended National Consumer Price Index (IPCA 2022) (7,67%) refers to *Relatório Focus from the Central Bank of Brazil*, of July 8, 2022.

Sources: Rech (2022) and DGT Federal Revenue Effective Base Rate (Receita Federal, 2020). Values in prices from 2022.

The country's alignment with a logic of social reproduction that favors the reproduction of capital, for which Mato Grosso is a concrete example, despite the effects that occur daily in the lives of the population, highlights dimensions that associate “modernization” with a process that worsens the quality of life of populations (for example, with the increase in water pollution evident with the increased use of pesticides and the updating of products of this nature that are increasingly harmful to the lives of both producers and consumers).

The following section seeks to relate the pressure to valorize capital with an increase in conflicts in Mato Grosso, a state located in the Central-West region of Brazil.

17. On this subject, see work by Santos and Vasconcelos (2020, p. 292), for whom “the glyphosate consensus was a common milestone in the agrarian policies of progressive governments, which viewed agribusiness as a strategic ally in generating surpluses to finance its social agenda, with emphasis on conditional income transfer programs in the countryside”. SANTOS, F. L. B.; VASCONCELOS, J. S. Consenso do glifosato: políticas agrárias e conflitos rurais na onda progressista da América Latina (1998-2016). [Glyphosate consensus: agrarian policies and rural conflicts in the progressive wave of Latin America (1998-2016)]. *Rev. hist. comp.*, Rio de Janeiro, v. 14, n. 2, p. 260-300, 2020.

4. Contradictions in the spatialization of financial capital in the Brazilian agrarian space – elements for analyzing the conflicts in Mato Grosso

In Brazil, with a broad, long-established construction in the political space, the narrative commonly presented, that agricultural activities account for a significant part of Brazilian production, in addition to enabling the construction of an analytical diagnosis that permeates the concept of neo-extractivism, constantly builds instruments which, from a normative viewpoint, tend to favor, encourage and impose a process of expropriation and violence that adheres to the broader and more “modern” process of capital reproduction. Faced with the hijacking of political power by the growing economic power of an increasingly financialized (and concentrated) agrarian elite, agribusiness has managed to produce a set of state spaces that remove possible barriers to the current dynamics of valorization/accumulation in its current reproduction pattern of capital. Emblematic in this sense, the Brazilian Central-West region has a history of occupation replete with conflicts that encompass occupation and land ownership (Oderich, 2020).

In addition to water conflicts, other significant situations of violence may be identified in the region. The Mato Grosso Social Map Project (n.d.)¹⁸ identifies the following conflicts: death threats, deforestation, water disputes, land disputes, disputes over illegal extraction of minerals, burning, slave labor and the abusive use of pesticides. The general view of the conflicts enables the state of Mato Grosso, especially its rural space, to be identified as a locus of great social pressure, i.e., a space in which the spatial confluence of capital is far from being considered a frictionless flow, free from disputes between different social groups over the ways in which space is territorialized.

In addition to the complexity, it is possible to note an increase in the number of conflicts. In general, data from the Pastoral Land Commission (CPT; 2013; 2014; 2015; 2016; 2017; 2019; 2021; 2023) reveal moments of increase and decrease in the number of conflicts over the past ten years of data records. It may be observed that the elasticity of year-to-year variation is greater for state data than for national data. However, the most important information appears when the data is organized into two averages for selected periods. It is observed that, for the first selected period (2013-2017), the annual national average of conflicts in Brazil is 1,430 occurrences, while in Mato Grosso there are 59 occurrences. For the following period (2018-2022), the national average of conflicts involving land increased by 32.57%, with 1,896 events. In Mato Grosso, the annual average for the second period (2018-2022) was

¹⁸. Information on the Mato Grosso Social Map Project, as well as all the material organized by the team, is available at: <http://mapasocialmt.org.br>. Viewed: May 12, 2023.

116 occurrences, representing an increase of 95.61% (a much greater increase, in percentage terms, than the national increase). Table 2 presents the data that made it possible to highlight this situation of increasing conflicts in the countryside both throughout Brazil and in the state of Mato Grosso.

Location	Year										Average periods selected	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-2017	2018-2022
Brazil	1,338	1,347	1,337	1,619	1,509	1,554	1,954	2,125	1,828	2018	1,430	1,896
Mato Grosso	50	39	62	83	62	54	94	193	91	147	59	116
Location	Related Years									Differences between the averages of the selected periods		
	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022			
Brazil (%)	0.67	-0.74	21.09	-6.79	2.98	25.74	8.75	-13.98	10.39	32.57		
Mato Grosso (%)	-22.00	58.97	33.87	-25.30	-12.90	74.07	105.32	-52.85	61.54	95.61		
Participation of Mato Grosso in the Brazilian total (%)	3.74	2.90	4.64	5.13	4.11	3.47	4.81	9.08	4.98	-		

Table 2. Number of conflicts on the countryside – Brazil and Mato Grosso (2013-2022).

Source: Own elaboration based on the Annual Report on Conflicts in the Countryside by the Pastoral Land Commission (CPT 2013; 2014; 2015; 2016; 2017; 2018; 2020; 2022) and available data per state by the CPT.¹⁹

Considering the organization of data from two distinct recent periods, it is possible to note a significant increase in the number of conflicts in the countryside, both in Brazil, but especially in the state of Mato Grosso, (not) coincidentally during the period that standardized and consolidated (or “modernized”) financial instruments that applied pressure onto the financial circulation in territories occupied by communities vulnerable to a broader process of violent expropriation. Hence, financial pressure could be considered a vector that, in Mato Grosso, intensified the occurrence of violence in the countryside.

5. Final considerations

In the current stage of capitalist development, financial capital is the main force reorganizing the flows of matter, energy and power in the spaces through

19. To organize the data, the most recent information was used in relation to the year of analysis, contained in a set of reports available at <https://www.cptnacional.org.br/index.php/publicacoes-2/conflitos-no-Campo-Brazil>. Data regarding the number of conflicts in Brazil were taken from the 2022 report. Data on land conflicts in the state of Mato Grosso are available for Brazil, by state, at <https://www.cptnacional.org.br/downloads/category/36-conflitos-por-terra-ocurrencias>.

which it converges. By territorially coordinating the scales of the flow of power and by making sections of the biosphere available to capital, the State plays a decisive role in this development. This role dates back to the establishment of captaincies, and the captaincy of Mato Grosso is an important example of how State participation was essential in order to create this territory as a primary exporter, a condition that remains and is reinforced today. The recently regulated *Fiagro*, mostly located in the Mato Grosso territory, are manifestations of this movement in the capitalist reorganization of the agrarian space.

It seems clear that the new legal form of land ownership created by the *Fiagros* reflects the dependent character of the Brazilian State, by reaffirming the role it plays throughout the process of capitalist development. It acts as a central cog wheel in accommodating the space under its jurisdiction to the imperatives of accumulation on a global scale, although, primarily, to the valorization needs of large transnational companies in the field of agricultural commodities, whose technological package, on the basis of which they are produced, requires increasing levels of water and the application of pesticides. This has increased the risk of poisoning the soil, people and water reserves. Therefore, the water conflicts that have proliferated in the river basins where the *Fiagros* are present have not occurred merely by chance, since, even when far from the riverbanks, large agricultural enterprises divert the river course to their properties, thereby affecting the populations that consider it to be their main source of life.

In this explanation, in which the reorganization of nature in the Brazilian agrarian space tends to follow the march dictated by the frenetic rhythm of finance, the neo-extractive mechanics is further deepened through new forms of appropriation of income from the land. We believe that the data presented herein enables us to conclude that the way in which space has been financialized, induced by the Brazilian State, has reinforced the pathway of commodity consensus. Thus, the geolocation of the lands under the administration of these agribusiness investment funds sends out a warning signal, not only because it broadens a pattern of capital reproduction which is contrary to maintaining a good functioning ecosystem, but above all because the farms under their administration are located in drainage areas of important river basins and, more than that, in places where water conflicts have become a deeply embedded reality, copiously in the lives of populations that insist on living from another logic.

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Appendices

	Country	Total number of ha.	Total number of operations	Average number of hectares per operation
1	Russia	30,657,026	381	80,464,64
2	Brazil	7,483,099	237	31,574,26
3	Indonesia	6,723,939	297	22,639,53
4	Cameroon	3,695,207	62	59,600,11
5	Ukraine	3,385,716	285	11,879,71
6	Argentina	3,147,586	214	14,708,35
7°	Dem. Rep. of the Congo	2,386,208	22	108,464,00
8°	Libya	2,061,467	25	82,458,68
9°	South Sudan	1,875,640	9	208,404,44
10°	Guiana	1,382,691	6	230,448,50

Table 3. Land sales operations – countries with the most hectares sold in domestic and transnational operations (2000-2023) – total ha.

Source: Operations registered in the Land Matrix database. Information available at: <https://landmatrix.org/list/deals/>. Viewed on: August 16, 2023. Own elaboration.

Geoenvironmental compartments	Properties
Planalto do Alto Xingu	Rio Bonito Farm
	Bacuri and Buriti Farms
Planalto dos Parecis	Milton Cella – Nova Maringá
	Vale do Rio Celeste Farm
	São Martinho Farm
	Poranga Farm
	Paranatinga Farm
	Bergamasco Group – Nova Mutum
	Bergamasco Group – Tapurah
Chapada dos Parecis	Rui Prado – C. N. dos Parecis
Chapada dos Guimarães	Cristalina Farm
	JR Group – Campo Verde

Box 1. Geoenvironmental compartments and properties belonging to the BTRA11 and RZTR11 Funds – Mato Grosso (May 2023).

Source: Own elaboration based on IBGE data (2022) and in Fiagro reports.

Countries that have purchased land in Brazil	Number of operations	Countries that have sold land to Brazil	Number of operations
Singapore	32	Angola	4
United States	14	Mozambique	4
Netherlands	11	Paraguay	4
United Kingdom	11	Gana	3
Argentina	10	Nicaragua	2
Canada	10	Nigeria	2
Japan	8	Zambia	2
China	6	Gambia	1
Bermudas	3	Indonesia	1
Chile	3	Mali	1
Finland	3	Peru	1
Hong Kong	3	Sudan	1
Switzerland	3		
India	2		
Norway	2		
Portugal	2		
Germany	1		
Angola	1		
Australia	1		
Spain	1		
France	1		
Cayman Islands	1		
Luxembourg	1		
New Zealand	1		
Qatar	1		
Republic of Korea	1		

Box 2. Investments received and undertaken by Brazil for the purchase of land (2000-2023) – countries and number of registered operations.

Source: Land Matrix. Available at: <https://landmatrix.org/charts/web-of-transnational-deals/>. Viewed on: August 23, 2023. Own elaboration.

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