Spotlight on financial justice: Food and land

From food production to investment opportunity: the financialization of land
Who we are

Citizens for Financial Justice

Informing, connecting and empowering citizens to act together to make the global finance system work better for everyone.

We are a diverse group of European partners – from local grassroots groups to large international organizations. Together, we aim to inform and connect citizens to act together to make the global financial system work better for everyone.

We are funded by the European Union and aim to support the implementation of the Sustainable Development Goals (SDGs) by mobilizing EU citizens to support effective financing for development (FFD).

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You can view the full report on the Citizens for Financial Justice website:
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Executive summary

This summary relates to the full version of the report Spotlight on financial justice: understanding global inequalities to overcome financial injustice.

Rising inequalities between the global North and South, the economically privileged and the marginalized, between different genders and racial identities, have been historically reproduced and intensified across generations, and are defining features of our times. For instance, while global challenges such as climate change and environmental degradation undoubtedly affect all of us as humans living on Earth, they certainly do not affect us all equally. Differences in geographic location, economic status, gender, age, all come into play if we look at the groups who are systematically suffering from climate change’s harsh consequences.

This is because the current rules of our global economy reproduce a vicious circle of inequality: growing economic inequality and wealth concentration increase political inequality by expanding the ability of corporate and financial elites to influence policy-making and protect their wealth and privileges. Higher levels of inequalities are then passed on to the next generations, culminating in long-term disparities and unfairness felt by marginalized groups.

After the 2008 global financial crisis hit, the governance structures and economic (de)regulations that got us there, especially the unchecked expansion of the financial sector over the rest of the economy or ‘financialization’, finally raised enough red flags. While major banks were bailed out by taxpayer’s money, states neglected their basic human rights obligations by turning to austerity measures, creating pervasive impacts on people’s lives around the globe. Consequences include reducing communities’ access to common natural resources and restricting the delivery of basic public services such as healthcare and housing to the most disadvantaged groups.

In recent years, a significant increase of disparities within and between countries has finally put inequalities under the spotlight within international development debates. The 2030 Agenda recognized addressing their multiple facets (economic, political, social) as one of its Sustainable Development Goals (SDGs), signalling the international community’s commitment to reducing inequalities.

To take advantage of this momentum, understanding the main contemporary drivers of inequalities and finding common strategies to address them are necessary steps towards systemic socio-economic transformation and social justice. Looking at our current challenges through the lens of inequalities offers then a remarkable transformational potential: tackling inequalities in their multidimensional character – social, political, economic, spatial and intergenerational – can become a sort of guiding star in a complex world, an overarching goal to advance sustainable development and address the root causes of marginalization. As part of this effort, this report tackles the inequalities question by looking at one of its main current drivers, the financialization of our global economy, as well as at its counterpart, financial justice.

Through five thematic chapters – 1) food and land, 2) health, 3) women’s rights, 4) housing and 5) infrastructure, the report shows that rising inequalities, and the overexpansion of the finance industry as one of its key contemporary drivers, have been created and reproduced by skewed and unfair rules of the game. There is therefore an urgent need for peoples’ movements to converge around a common agenda for taking back our economies, reclaiming public services, and protecting our common natural resources. Through this report it becomes evident that local level resistance to financial actors’ penetration is extremely important, but that confronting the drivers of inequality which are now global, such as financialization, requires concerted efforts at higher levels of policy-making as well. Four main pillars for action are proposed:
• **Promote shared understanding and ongoing questioning of the dynamics of financialization:** It is essential to raise people's awareness around the very real impacts of financialization on their lives and to provide fresh analytical tools to question current dynamics. Challenging the inequalities problem and how the multiplicity and expansion of financial actors and services is contributing to the problem can avoid unintended complicity, particularly given the insidious and overly covert manner in which these dynamics infiltrate multiple domains of life;

• **Resist ongoing attempts to shift decision-making away from legitimate and democratic policy spaces, often in the name of ‘financing opportunities’ to advance progress:** At the local and national levels, supporting social movements' resistance to harmful projects, policies and other interventions backed by global financial actors can create tangible wins and can put a face and shape onto a struggle that can so often feel immaterial and hard to grasp;

• **Reaffirm national sovereignty to re-establish healthy boundaries to financial liberalization and provide critical financing to achieve the Sustainable Development Goals (SDGs):** The latest global financial crisis has critically exposed the vulnerabilities of a liberalized, privately focused financial system. However, many underlying structural conditions that led to the crisis have been only mildly addressed, if at all. It is therefore essential to re-establish national sovereignty to help prevent the next crisis while providing critical financing for sustainable development. This calls for exploring the potential of national development banks, restoring the management of capital accounts within the standard policy toolkits of governments, and, introduce a system of financial transaction taxes, among other measures;

• **Democratize global economic governance:** At the global level, social justice and rights-based narratives should be at the heart of the process of reshaping powerful global institutions and reforming global economic governance. Different sectoral struggles should unite under a common agenda, advocating for the reform of existing institutions and the establishment of new ones which are able to regulate the new and fast evolving financial actors, and can bring finance back into democratic accountability and control. This calls not only for building convergence on existing proposals regarding critical new pillars of a democratized economic governance ecosystem, such as an intergovernmental tax body and sovereign debt workout institution under the aegis of the United Nations, but also for addressing the institutional vacuum in regulating financial actors, mostly though not exclusively the asset management industry. Such measures could translate in enhanced transparency, participation, and public oversight of domestic and global tax, fiscal and financial policy-making.

The time is ripe for acknowledging people's struggles to resist the multiple facets of the process of financialization, and for converging strategies to address multiple dimensions of inequality to reach financial justice. The time for financial justice activism is now!
Food and land

From food production to investment opportunity: the financialization of land

by Philip Seufert, FIAN International, based on a collective analysis by the International Planning Committee for Food Sovereignty’s (IPC) Land and Territory Working Group.*

The transformation of land into a tradeable asset to be purchased and speculated upon by global financial actors directly impacts peoples’ capacity to use it for food production, thereby impacting the right to food, nutrition and health. These impacts are especially severe for small-holder farmers in rural communities in both global North and South. This chapter particularly looks into the financialization of land, showing how global financial actors and markets increasingly shape the way food is produced, distributed and consumed.

A human right is transformed into an ‘investment opportunity’

For all of us, food is a fundamental need, and a human right. Over the last decade, however, financial actors such as investment firms and banks, hedge funds, asset managers, brokerage companies, insurance companies, pension funds, venture capital funds and so on have transformed food into a financial asset and an ‘investment opportunity’. Financial markets increasingly dominate food systems at all levels: food production, distribution and consumption. This has dramatic consequences for how food is produced, how it makes its way to our plates, the choices we make about food and what we eat and how we consume it. The consequences are particularly dramatic for communities of small-scale food producers.

Rural communities around the globe are facing a dramatic increase in dispossession and destruction of their lands, rivers, pastures, forests and oceans; in other words, they face the loss of access to and effective control over their territories, the very foundation of communities and social fabric. The driver of this dramatic increase is finance capitalism. In what is frequently called a “Global Land Rush”, or “Global Land Grab”, transnational corporations and financial actors are taking over control of natural resources around the globe in order to reap profits. Two examples, from Germany and Brazil, illustrate this process and its consequences.

In Germany, one of the largest landowners was the investment company KTG Agrar. It acquired most of its lands after the German reunification in 1990, benefiting from the government’s policies to privatize and sell land that had been owned by the state in Eastern Germany. In 2016, KTG Agrar filed for bankruptcy, unveiling a web of almost 100 subsidiary companies. Shortly after bankruptcy, local farmers demanded a redistribution of the company’s land to young and small-scale farmers and organized a land occupation and mobilizations. They demanded that the authorities apply existing safeguards in German land law, according to which local authorities may deny or restrict land transactions. Nevertheless, KTG Agrar managed to quickly sell most of its land to two investors, namely, the world’s largest insurance company, Munich Re, and a private foundation, called Gustav-Zech-Stiftung, based in the tax haven Lichtenstein. They circumvented the existing regulations by buying the subsidiary companies that owned the land, instead of the land itself. This manoeuvre foreclosed the possibility of local public bodies stepping in to prevent or regulate these land transactions.7

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6 *The IPC is a global platform of social movements of small-scale food producers and indigenous peoples. For more information, see www.foodsovereignty.org
7 For further reading, see Paula Gioia, „Resisting Land Grabbing in Germany,” Farming Matters, April 2017. Available at: www.ileia.org/2017/04/18/resisting-land-grabbing-germany
In the Brazilian region of MATOPIBA, peasant and fishing communities are being expelled from their lands, forests and rivers to make way for the expansion of soy monocultures. These communities have lived for generations in a region called the Cerrado, which is of similar importance to the world’s climate and biodiversity as the Amazon. Now, deforestation, contamination of soils and water by agrochemicals, destruction of livelihoods, community disruption as well as food and nutrition insecurity, make daily life impossible. Additionally, violence against communities by armed groups connected to agribusiness companies is on the rise. In many cases, local people are forced to migrate to shantytowns (favelas) of Brazilian cities. The ongoing land grab and ecological destruction is made possible because of great amounts of money coming from pension funds from the USA, Canada and Europe. Indeed, local and national agribusiness companies have entered into joint ventures with transnational financial actors. While these actors have been financing the production of agricultural commodities by agribusiness for several years, more recently their main target has become the land itself. Consequently, new land companies, whose business is land speculation, have emerged. This development has further increased the violence faced by rural communities in the area and restricted their ability to produce food. 

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A woman stands in front of her destroyed house in southern Piauí, Brazil. The house was destroyed in order to make space for soy plantations. The expansion of soy monocultures in the region is fueled by money coming from pension funds in Europe, the USA and Canada. Picture credit: Rosilene Miliotti / FASE
Although the process of commodification is nothing completely new in the area of food and agriculture – for instance, food has been traded as a commodity for centuries, and agricultural products have been traded on specific stock exchanges since the early 20th century – these examples show how new financial actors have been increasingly involved, and how the pace and intensity of financialization has increased in recent years.

**Impacts on local people and communities**

The immediate impacts on local communities are dramatic. In many cases, people are outright dispossessed from the lands, forests, pastures and water bodies upon which they depend to survive and make a decent living. In other cases, families and communities can no longer produce food and live the way they used to because the ecosystems on which they depend are destroyed: forests are cut down to make place for large-scale plantations, roads, dams, mining pits and so on; rivers are diverted or dry up because of excessive water extraction by agribusiness or mining firms; soils and water sources are polluted by dangerous chemicals; crops are contaminated by genetically modified organisms (GMOs) that are used in industrial monocultures; roads through which local people access schools and health services are privatized or closed…. All around the world, people resist, but violence and repression are strong, and feeding a family and making a decent living under such conditions becomes extremely hard. What is left are depleted landscapes with endless monoculture plantations, but no people who respect and take care of local ecosystems.

Although the involved ‘investors’ operate big public relations campaigns in order to tell the world that their operations contribute to improved food security, provide jobs and development and contribute to protecting biodiversity and ecosystems, the truth is that small-scale food producer communities produce 80 percent of the world’s food. Their agroecological systems provide decent work and ensure an income for hundreds of millions of families, while maintaining rural communities that create social cohesion and sustain rich cultural expression.

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As it has become increasingly obvious that the industrial, fossil-fuel driven food production system is unsustainable in all possible ways, the grabbing of territories by global finance forecloses the possibilities to scale up agroecological food production, expand territorial markets, and ensure nutritious and healthy food for all.

**Mechanisms behind the financialization of land**

It is important to understand that many of the new ‘investors’ in food, agriculture and land are not primarily interested in production, but in reaping quick returns from speculating on food and land-related investments. Historically, financial actors have backed the expansion of industrial food production. Financial firms and commercial banks have provided the capital needed for agribusiness companies to expand their large-scale monocultures of cash crops like soy, sugar, cotton, palm oil, maize and others. In many parts of the world, this expansion accelerated in the 1990s. After the financial crisis in Asia and the burst of the Dot-com bubble in the USA in the late 1990s and early 2000s, global finance was looking for new areas for investment. In this context, they identified agricultural raw materials such as soy, sugar, maize, cotton, eucalyptus and meat as one place to put their ‘excess capital’. This has led to a periodic so-called ‘commodity boom’, resulting in the speculative increase in the price of agricultural raw materials. These speculative investments have further fuelled the territorial expansion of monocultures and agribusiness, especially in developing and emerging countries.

After the world financial crisis of 2008 though, a remarkable development started taking place: while the price of agricultural commodities decreased in international markets, investors’ interest in land continued unabated, and the price of land continued to rise in many parts of the world. Around that time, food producers’ organizations and NGOs started to sound an alarm bell on what they called a “Global Land Rush”, or “Global Land Grab,” calling for public regulation in order to protect and guarantee people’s rights. Many land deals of the last 10 to 15 years are about, at first glance, establishing or expanding large-scale agricultural projects, but the territorial expansion of industrial agriculture plantations mainly serves to justify the increase of land prices, and for financial and agribusiness corporations to take control of land, forests and biodiversity. The main target of finance capital is land, independently of the production of agricultural commodities.

The case of MATOPIBA, Brazil, mentioned above, illustrates this development. Some of the companies involved in the land business in this region are still linked to industrial agricultural production. A case in point is the company SLC (Schneider Logemann Company), whose branch SLC Agrícola is one of the biggest Brazilian soy producers, while the branch SLC Land Co. has become a big player in the land business. SLC controls almost half a million hectares of land in Brazil, with some 300,000 hectares planted with soy. In 2015, SLC for the first time generated more income through its farmland purchases and sales than via its historic core soy business. Other companies doing business in MATOPIBA are no longer directly linked to production and fully concentrate on acquiring, selling, leasing and/or managing land. One example is the company Radar Imobiliária Agrícola S/A, which was created through a joint venture between the US pension fund TIAA and Brazil’s largest sugar producing company, Cosan. Radar’s objective is to obtain capitalized income from land, that is, acquire cheap lands, establish farms on that land and then sell them, in several cases in speculative transactions. The involvement of international financial actors – in this case especially pension funds from the USA, Canada and Europe – that channel huge amounts of capital into the land business is one expression of the financialization of land. They fuel the ongoing speculation, aiming to extract substantive wealth from buying and selling lands in the region. Pension funds, investment funds and other financial instruments directly profit from climbing land prices, as this increases the value of their portfolios.

11 Brazil, one of the world’s biggest producers of agricultural commodities, is a good example for this process. See Network for Social Justice and Human Rights, *Transnational corporations and land speculation in Brazil, 2018*, pp. 10-35. Available at: https://social.org.br/images/MATOPIBA_EN.pdf.
12 Ibid.
Figure 9: SLC’s net income in millions of R$ (2011-2016) with Soy and Land

![Graph showing SLC’s net income in millions of R$ (2011-2016) with Soy and Land](Image)


The financialization of land is thus a new form of extracting and accumulating wealth by global finance. The creation of land as a new asset class is an important part of this process. At the same time, several countries have put in place measures that allow for the creation of financial instruments, such as futures contracts and derivatives, which further facilitate speculation in land.

It is important to underline that the increasing dominance of global finance over people’s territories and lives does not come out of nowhere, but is the result of policy-making over the last several decades. Today, several institutions and policies contribute to creating an environment where global finance can operate and grab control over common goods. At national levels, governments and parliaments have deregulated trade and investment, as well as laws governing land, agriculture, forests, oceans and fisheries, environmental protection, housing, public services, energy, transport and other infrastructure related matters. In many countries, investment centres/agencies promote and facilitate all kinds of private ‘investments’ and speculation, including in agriculture, mining, tourism and other sectors. The role of public financial institutions, which are supposed to regulate and monitor financial transactions, grows as private financial actors expand their business operations into new areas. In many cases, these institutions are acting as facilitators of financial capitalism. One example is the European Union’s Directorate General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), which has initiated procedures against several EU member states that have passed laws that regulate land markets and limit land ownership by corporations and/or foreigners. DG FISMA states that EU member states must primarily ensure the free movement of capital within the EU, which is one of the Union’s core principles. What this means is that people’s human rights are subject to the free movement of capital. In other cases, state ministries that have oversight over financial instruments, such as pension funds, do not adequately monitor their operations, nor ensure proper regulation.

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13 Network for Social Justice and Human Rights, 2018
14 Derivatives are financial securities with a value that is reliant upon, or derived from, an underlying asset or group of assets. The derivative itself is a contract between two or more parties, and its price is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes. A futures contract is a legal agreement to buy or sell a particular commodity or asset at a predetermined price at a specified time in the future. Futures contracts are bought and sold on futures markets, or futures exchanges, for delivery at some agreed-upon date in the future with a price fixed at the time of the deal.
15 The EU’s Directorates General are a kind of ministries of the EU Commission.
In fact, many states – in particular rich countries – oppose or are lax about regulations to enforce accountability of transnational corporations (TNCs) and international finance flows. Rather, they count on the good will of companies and voluntary self-regulation schemes, which do not foresee any hurdles to make corporations and investors respect human rights and the environment nor provisions to punish them for the crimes that they commit.

At the same time, business actors and financial players are increasingly considered and treated as key actors in governance, including in policy-making. This profoundly reshapes the way public authority is exercised at all levels, especially at national levels and in the multilateral system of the United Nations.

**Development or profits?**

At international level, international financial institutions (IFIs), including development banks, have played major roles in paving the way for the incursion of global finance into people’s land and lives. This points to the fact that the logic of finance has penetrated into more and more sectors and policy domains. One example is development cooperation. Indeed, development cooperation agencies, in particular their financial branches (the so-called development finance institutions, DFIs), increasingly act like any other financial investor, despite their public mandate to contribute to states’ development cooperation policies. An example is the German development cooperation’s involvement into a large-scale agricultural investment project in Zambia.

Zambian peasant communities are struggling to defend their lands against the financial investor Agrivision Africa. Based in the tax haven Mauritius, the company is owned by the World Bank’s International Finance Corporation (IFC), the Norwegian Development Finance Institution (Norfund) and a South Africa-based investment company called Zeder. Agrivision Africa, via its subsidiary Agrivision Zambia, acquired at least seven farms in that country, totalling some 19,000 hectares of land. A massive influx of money to make farms more productive through mechanization, irrigation and other capital-intensive processes, also resulted in further expansion. In Mkushi Province, the proclaimed ‘heart of Zambian agribusiness’, Agrivision expanded the fields to the border areas that have, for many years,
been cultivated for food production by the local community, Ngambwa. Now this community has lost most of its agricultural land and has been threatened several times with eviction by the private security forces of the company. One of the investors in Agrivision Africa is the African Agricultural Trade and Investment Fund (AATIF), based in Luxembourg, which describes itself as an “innovative public-private financing structure”. It was established by the German Ministry for Economic Cooperation and Development (BMZ) and its financial assistance branch, KfW Development Bank, in cooperation with Deutsche Bank AG. Interestingly, the German Ministry for Development Cooperation (BMZ) established this fund in Luxembourg because it would have not been legal in Germany. By 2018, the fund disbursed US$ 160 million, which generated profits of US$ 33 million – in Luxembourg, not in Zambia.17

Under the banner of “financial inclusion” development cooperation agencies have also become key actors in facilitating access to finance for poor and rural populations. Importantly, one of its key pillars, the micro-credit industry, now relabelled “financial inclusion”, requires private and transferable land for related mortgages. Micro-insurance is another sector increasingly supported by development cooperation, which pulls poor people into financial markets and investment logic.

Financialization of land and digital technologies

Financialization in general, and the financialization of land in particular, is linked in several ways to digitalization – that is, the integration of digital technologies, based on the process of converting information into a digital format, also called ‘digitization’. Indeed, digital technologies are key in order to enable global finance to exert control over people’s territories. Controlling financial business and cash flows from global financial hubs requires information flows and tools to carry out transactions – buying and selling land, shares or other forms of territory. Indeed, digitalization, which ultimately means the integration of digital technologies into the different spheres of life, has been a key driver of global financialization. The exponential growth of global finance has, for instance, only been possible because of information technologies, including high-frequency trading. Digitalization and information technologies have also been key in bringing land and other common goods to global financial marketplaces.

It is important to distinguish two key aspects of the digitalization of land. First, access to very location-specific land-related data, such as soil quality, production outputs, water access, forest cover, land price developments, rainfall patterns and so on, is critical for investors. Digitalization makes it possible for a financial broker in Singapore, for example, to access such information for a plot in Colombia. Under the banner of the ‘digitalization of agriculture’, the collection and privatization of data in virtual clouds is strongly underway – led by the transnational conglomerates John Deere, AGCO and CHN.18

Second, the digitalization of land administration data, in particular land ownership or cadastral data, (potentially) allows for land transactions in the virtual sphere. Currently, several efforts are underway to apply blockchain technology to land. Blockchain is the technology underlying cryptocurrencies like Bitcoin and is commonly described as an open, distributed/decentralized ledger that can record information and transactions between two parties. Blockchain technology not only allows storage of land administration data, but also enables transactions to be carried out through so-called ‘smart contracts’, which happen in a largely automatized and self-enforcing way. Pilot experiences are being carried out in different countries in all parts of the world.19 The related narratives strongly focus on inefficient states and administrations, conveying the message that private actors will be much more efficient when taking over the job of land administration in a decentralized way and without interference from public authorities. Involved companies promise “easier access, higher accuracy, better scalability and transparency”,20 and even more democratic land administration.

New challenges for communities defending their rights

For affected communities and people, financialization has come along with new challenges to defend their rights and hold companies involved in land grabbing accountable. This is because global financial investors often act remotely, relying on a complex web of international, national and local middlemen, or brokers, companies and investors - legal and otherwise - to seize control of people's territories. They typically buy shares of companies that have been constructed, for instance, to pool land. Through such shareholding arrangements, they are not considered as the legal owners of the land, but rather as 'investors', even though their influence as shareholders gives them de facto control of the land-owning company, and consequently the land itself. Such arrangements also allow them to get around laws that limit foreign ownership of land. Further, they are able to shirk responsibility for land grabbing and 'outsource' the land grabbing process to local brokers. Complex investment structures – or investment webs – that involve several actors, subsidiary companies and the like are used by financial actors to deliberately distance themselves from any type of accountability for the impacts of their operations.

In addition, global finance acts primarily through a small number of financial hubs, offshore financial centres (OFCs) and tax havens in order to avoid public oversight and taxation. Communities and organizations wanting to know who is funding and benefiting from 'investment' projects in their area have to embark on a complicated process of research. In addition, attributing responsibility for human rights violations and abuses to each of the actors involved becomes a substantive challenge, not only for them, but also for existing judiciary systems.

21 At least 30% of all foreign direct investment and about 50% of all trade flows through tax havens, while one sixth of the entire world's private wealth is stashed away in tax havens. See: http://longreads.tni.org/state-of-power-2019/geography-of-financial-power.
Resistances

Rural social movements of food producers and indigenous peoples have been defending their lands and territories from encroachment and environmental destruction for a long time. All around the world, communities and collectives are resisting, protesting against all sorts of ‘investment’ projects. In some cases, these are very local struggles, sometimes they have become international campaigns. Social movements and indigenous peoples have also been struggling for land restitution as well as agrarian and aquatic reforms, for it is not legitimate that a few own and control the majority of lands, forests, seas, rivers and all nature. They have also struggled for the recognition and guarantee of their rights over territories, including their communities’ customary and collective tenure and management systems.

Based on fundamental human rights and the shared vision of food sovereignty, social movements of food producers and indigenous peoples have developed detailed proposals on how to govern territories and natural goods. These proposals are largely based on the international recognition of human rights and the state obligations that arise from them, in particular the right to food and nutrition as well as agrarian and aquatic reforms, and the rights of indigenous peoples to their ancestral territories (UN Declaration on the Rights of Indigenous Peoples), and the rights of peasants and other rural people to their lands and natural resources (UN Declaration on the Rights of Peasants and other People Working in Rural Areas). The human rights treaties and declarations, as well as other international instruments that UN Member States have adopted (e.g., the Guidelines on the Responsible Governance of Land, Fisheries and Forests), show that rural people’s organizations have been able to partially achieve recognition of their vision and proposals.

With financialization, communities are facing both old and new threats and problems that fundamentally threaten rural people’s visions, rights and ways of life. Building on past struggles, we must find new ways to pursue and assert people’s rights and dignity in the new global context. The International Planning Committee for Food Sovereignty (IPC) has taken up this reflection and discussion. Based on our analysis of the impacts and drivers of financialization, we have identified three key areas of action:

- First, the full recognition and effective implementation of the human right to land and territory by states and the international community.
- Second, ensuring that laws at national and/or regional level respect, protect and guarantee communities’ rights to their lands, forests, pastures, fishing grounds, and so on. A key aspect in this context is the full legal recognition of and the support to communities’ forms of self-governance and management of lands and commons, including their customary tenure systems and collective rights.
- Third, based on their human rights obligations, states need to put in place frameworks to regulate companies, especially their transnational operations and financial flows. Such frameworks have to ensure accountability and foresee sanctions for crimes committed by corporations. Given that finance capital operates from a small number of financial hubs and tax havens, closing such secret jurisdictions is an important part of struggles for social justice.

But regulation alone will not be enough. Therefore, we need bold measures that re-socialize and re-distribute the wealth and resources that have been grabbed and accumulated by global finance. In other words, we have to expropriate the (new) expropriators.
Citizens for Financial Justice is a diverse group of European partners – from local grassroots groups to large international organizations – with a shared vision of informing and connecting citizens to act together to make the global finance system work better for everybody.

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