German Investment Funds involved in Land Grabbing

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1. | Zusammenfassung

Das Phänomen Land Grabbing wird aktuell viel diskutiert. Erste Benmühungen, diesen Run auf Ackerland zu erklären, bezogen sich stark auf die Aktivitäten arabischer und asiatischer Regierungen mit wenig fruchtbarem Ackerland und knappen Wasserressourcen. Im Verlauf der letzen beiden Jahre zeigte sich jedoch, dass weitere Akteure wenigstens genauso bedeutend für diese Entwicklung sind. Insbesondere der Finanzsektor wurde als Akteur übersehen. 2010 wiesen dann einige Institutionen wie die Weltbank oder die OECD auf die bedeutende Rolle des Sektors hin. Die OECD präsentierte eine Studie, die das Gesamtvolumen der Investitionen in Ackerland und landwirtschaftliche Infrastruktur auf 10 bis 25 Milliarden US-Dollar beziffert. Der Studie zufolge soll sich dieses Volumen in den nächsten Jahren verdoppeln bis verdreifachen. Die OECD hebt zudem hervor, dass 44 Prozent aller Fonds in diesem Bereich aus Europa stammen.

Einige Nichtregierungsorganisationen haben sich mittlerweile auch mit der Rolle dieser „neuen Landbesitzer" auseinandergesetzt. Weiterhin fanden rund um den Globus große Konferenzen wie die *Global AgInvesting* oder die *World Agriculture Investment* statt, um Agrarland und das Agribusiness als neues, attraktives Geschäftsfeld des Finanzsektors zu bewerben.

Die vorliegende Studie versucht, dem Puzzle ein weiteres Stück hinzuzufügen, indem sie die Rolle des deutschen Privatsektors beleuchtet. Dies ist besonders interessant, da bis zu diesem Zeitpunkt nur wenige Fälle dokumentiert wurden, in denen der deutsche Privatsektor in den globalen Ausverkauf von Land involviert ist.

Ein zentrales Ergebnis der Studie ist, dass sich dieses Bild ändert, insbesondere wenn man Anlagefonds in die Betrachtung mit einbezieht. Ob nun direkt (siehe Kapitel 4.2) oder indirekt (durch Anteil an Firmen, die Land im großen Stil akquirieren), der deutsche Privatsektor muss als Teil dieses Phänomens gesehen werden.

Schaut man sich die Anlagefonds genauer an, fällt auf, dass sie fast ausschließlich in den letzten vier Jahren aufgelegt wurden. Die Fondsmanager der Deutschen Bank Gruppe, die DWS, spielen dabei eine Vorreiterrolle – sowohl was das Investitionsvolumen (3,5 Milliarden Euro der gesamten 5,3 Milliarden Euro wurden durch DWS-Fonds investiert) als auch das Auflagedatum der Fonds betrifft (zwischen 2006 und 2008). Natürlich dürfen Investitionen in das Agribusiness nicht gleichgesetzt werden mit Investitionen in Land. Im Gegenteil ist ein großer Teil der Firmen in den Portfolios der Anlagefonds dieser Studie in erster Linie im vor- und nachgelagerten Bereich der landwirtschaftlichen Produktion tätig (von Saatgut- und Agrarchemie-Firmen bis hin zur Weiterverarbeitung und der Ernährungsindustrie). Im Fall von DWS stellt die Studie fest, dass jedoch wenigstens 279.500.000 Euro in Firmen investiert wurden, welche direkt Agrarland akquirieren (kaufen oder pachten). Diese Firmen halten aktuell wenigsten 3.057.700 Hektar Land in Südamerika, Afrika und Südostasien.

Diese Fonds und Anlagemöglichkeiten werden dann der deutschen Öffentlichkeit angeboten, ohne dass wirklich klar ist, was diese Investitionen für die lokale Bevölkerung vor Ort, im globalen Süden, bedeutet. Es ist sogar möglich, dass selbst die Anbieter dieser Fonds nicht genau wissen, was ihre Investitionen vor Ort anrichten. Es ist zwingend notwendig, dass sich Anleger informiert entscheiden können über die Art und mögliche negative Effekte ihrer Geldanlagen. In diesem Sinne soll die Studie einen Beitrag zu einer breiteren Information deutscher Klein- und Großanleger leisten.

1. | Executive Summary

The phenomenon of land grabbing is heavily being discussed. First efforts to explain this land rush focused strongly on the government or government-supported activities of water- and fertile-land-scarce Arab and Asian countries. In the course of 2009 and 2010, indications that other actors are at least equally relevant became more and more substantial. Especially the financial sector seemed to have been overlooked. Then, different sources like the World Bank or the OECD came up with indications of how profound the role of the financial sector is. OCED presented figures of USD 10 to 25 billion invested in farmland and agricultural infrastructure by the private financial sector. Following their study, this volume will double to triple in the coming years. OECD also highlights that 44 % of all funds involved in agricultural land and related infrastructure investments are based in Europe (head offices).[1]

Several studies conducted by of NGOs also focused on the role of these "new land owners".[2] Also, well-attended international conferences named *Global AgInvesting* or *World Agriculture Investment* organised by financial actors have been held around the globe to further promote the involvement of the financial sector in the land and agribusiness.

This study aims to add another part to the puzzle by focussing on the role of the German private sector. This is especially interesting because until now there have been only few relatively small activities documented where German companies are directly involved in land grabbing. The German private sector was seen as a very minor actor in this global rush for land.

Harvesting Money: Global AgInvesting conference flyer

One core finding of the study is that taking investment funds into account, this picture changes and shows us that the German private sector is a relevant actor in the global land grab. Be it direct (see 4.2) or indirect (through holding shares of land grabbing companies), he has to be seen as part of the whole phenomenon.

Now, looking into the world of investment funds, it is striking that the launch dates of both the specialized mutual funds, as well as the private equity funds listed in this report, have been within the last four years. DWS (fund managers of Deutsche Bank Group) has been the forefront both related to the overall amount of money invested in agribusiness (€ 3.5 billion of a total of € 5.3 billion have been invested by DWS) and the time the funds have been launched (between 2006 and 2008). Since this is a new area of activity for most financial actors, these investments have put new money into the expansion of industrial agriculture. It is clear that despite linked in one way or another to agricultural land, agribusiness investments are not only about land acquisition or involvement in direct production. On the contrary, a large part of companies in the portfolio of the funds listed in the study are allocated upstream and downstream the value chain, from companies providing agrochemical inputs (eg. hybrid seeds, fertiliser or pesticides) up to food processors and retailers. In the case of DWS, the study finds that at least € 279,500,000 are invested through their funds in companies directly acquiring agricultural land. These companies actually hold a minimum of 3,057,700 hectares of agricultural land in South America, Africa and Southeast Asia alone.

These investments have been offered to the general public, most likely without being fully informed about what their investments through their trusted bank in Germany have to do with rural communities in distant countries. Not only is it likely that private investors aren't aware of what the companies in the funds are doing on the ground, but it is also possible that the investment companies aren't fully aware either. The need for public awareness of the effects and implications of such investments is imperative in order for all investors to make well-informed decisions about their investments.

1 OECD (2010) Private financial sector investment in farmland and agricultural infrastructure.

2 See e.g. Grain (2009) The New Farm Owners or CRBM (2010) The Vultures of Land Grabbing.

2. | Investment, Agribusiness and Human Rights

In a broad sense, land grabbing is not a new phenomenon. It has been a recurrent pattern in human history. Nevertheless, over the last few years, a new type of land grabbing has arisen, and these shifts in land acquisition trends have caught the attention of the international community. One of the recent changes is that not only agribusiness in its narrow sense (producing sector) has an increased interest in land, but also transnational corporations upstream and downstream the value chain. Those have traditionally avoided direct involvement in agricultural production because of production risks. Now, these companies as well as financial investors and governments have become interested in purchasing or leasing vast areas of fertile land. Another change is the sheer size of the global demand for fertile land. Before 2008 there was an annual global expansion of agricultural land of less than four million hectares. In only 10 months between October 2008 and July 2009 a volume of more that 47 million hectares of land deal announcements was registered.[3]

How to define land grabbing? It is alluring to try to define this phenomenon through some clear land size benchmarks or through the direct violations of human rights (e.g. forced eviction, loss of access to land). But such an approach tends to disguise the enormous structural implications of this development. Against this background FIAN defines land grabbing as follows:

> *"Land grabbing is defined as taking possession of and/or controlling a scale of land for commercial/industrial agricultural production which is disproportionate in size in comparison to the average land holding in the region. This definition does not focus on abusive practices in the process of acquiring the land but rather on the distributional aspects of the phenomenon and its impact on the political economy and the local and national populations' right to resources for both today and the future."*

Where are the land deals made? Much of land at the centre of attention is located in African countries with fast increasing populations suffering hunger and under-nourishment. Global figures point out that some 70 percent of the land deals are located on the African continent and investors are magically attracted by corrupt governments and weak governance structures.[4] Southeast Asia, e.g. countries like Cambodia, Laos or the Philippines, is another region that experiences massive land transactions.

Why is this happening? The roots of this "discovery" of land by new investors are manifold. Some core aspects and actors include the following:

- In the wake of the international food crisis of 2007 and 2008, states experienced the limits of national food security based on the supply through the world market. Governments with sufficient financial capacities reacted and tried to secure their national food supplies by making large-scale land deals with foreign governments to produce food for their home markets. This model is sometimes referred to as off-shore farming.

- The boom of agrofuels fostered by creation of artificial markets and binding blending quotas of the main consumers of fossil fuel (mainly OECD countries like the US, European Union or Japan) led to a massive on top demand of fertile land for agro-industrial production of energy plants. It is estimated that one third of the land deals are for agrofuels production.[5]

- Big transnational companies (but also national actors) have become keen on securing their own land deals. Because of the projected continuous rise in food and energy prices as well as an increased volatility of prices, food processing industry is eager to secure and diversify supply of raw material by directly engaging in agricultural production.

- Finally, the collapse of the housing bubble created a strong incentive to search for new investment opportunities, and the agricultural sector became interesting for investors, public and private alike, as the profit potential for land investments has drastically increased in recent years. Based on 'megatrends' like population growth and limited agricultural land and water, and the atypical financial development of the sector (very small demand and supply elasticity), they use these investments in 'real values' to hedge against risky investments in other sectors.

This study will focus its analysis especially on the last bullet point.

2.1 Human Rights and the Land Issue

The right to adequate food is recognised as a fundamental human right under international law.[6] It is guaranteed in article 11 of the International Covenant on Economic, Social and Cultural Rights (ICESCR) that is binding to the 160 states that ratified it. The human right to food has been interpreted by the UN Committee on Economic, Social and Cultural Rights (CESCR) in charge of supervising the implementation of the ICESCR in its General Comment 12. It points out that the right to adequate food is much more than the right to a certain package of calories and nutrients:

> *"The right to food is realized when every man, woman and child, alone or in community with others, has physical and economic access at all times to adequate food or means for its procurement."* [7]

3 World Bank (2010) Rising Global Interest in Farmland. Can It Yield Sustainable and Equitable Benefits? p. vi.

4 Ibid.

5 Presentation of Klaus Deinger (World Bank) on 14. January 2010, New York.

6 The UN Human Rights Charter consists of the International Covenant on Economic, Social and Cultural Rights (ICESCR) and the International Covenant on Civil and Political Rights (ICCPR).

7 General Comment 12, art. 6 as pronounced by the UN Committee on Economic, Social and Cultural Rights in 1999 on the Right to Food. Available at: http://daccessdds.un.org/doc/UNDOC/GEN/G99/420/15/PDF/G9942015. pdf?OpenElement

Economic access includes both the use of productive land and other natural resources to directly produce food and to generate income as well as functioning distribution, processing and market systems that can move food from the site of production to where it is demanded. Thus, the existing ability to individually or communally cultivate land (on the basis of ownership or other form of tenure) must be protected. Under human rights law, people who depend on land (water, forest) for their livelihood, have a right to this land even if the national law does not grant them explicit use or tenure rights.

Keeping in mind the indivisibility of human rights, the right to food has to be interpreted in the light of many other economic, social and cultural, civil and political rights to which it is linked.[8] Article 11 of the ICESCR guarantees the right to adequate food as a part of the right to an adequate standard of living, which includes the right to adequate housing. General Comment 4 of the CESCR states the right to adequate housing encompasses the right to live in a location in security, peace and dignity.[9]

According to General Comment 7 of the CESCR forced eviction is defined as the permanent removal of individuals, families, and/or communities from the homes and/or lands they occupy, on either a permanent or temporary basis, without offering appropriate measures of protection, legal or otherwise, or allowing access to these protection measures. Evictions may stem from conflicts over land rights, development and infrastructure projects, as a result of violent situations, or in relation to the implementation of monocultures, among other causes. The same General Comment establishes that cases of forced evictions are prima facie incompatible with the requirements of the ICESCR, and are only justifiable in the most exceptional circumstances, as international human rights standards including a prior comprehensive impact assessment, consultation, compensation and rehabilitation lay down (Kothari Guidelines).[10]

Land grabbing can also be very critical to human rights concerns because the investors normally lack a cultural relationship and corresponding responsibilities towards the affected communities, which can increase the harm to the local communities and their future generations with regards to cultural, social and economic rights. Regardless of specific interests of any one company, the dimensions of the land deals are extremely out of proportion, some totalling approximately 300,000 hectares of land in one country alone. Such land grabs are causing increased pressure on the land of local farmers, and causing increased evictions and conflicts over land (also indirect) in many countries in the global south.

To summarize it, states have clear defined obligations related to the issue of land grabbing. States must ensure that the rights holders – in our context especially local farmers, indigenous communities, pastoralists and among them women – are adequately protected in the context of these investments. And of course states themselves must respect these rights. On the ground we can observe that for example land policies do not adequately address human rights obligations and that even if these obligations are included, they are very often ignored.

In the absence of effective protection of rights holders, missing control and regulation, investments in companies acquiring land have to be seen highly critical. Taking the precautionary principle as starting point, FIAN recommends not to invest in funds that hold shares of the big corporations acquiring agricultural land, as their impact on the human right to food has to be seen as very problematic.

8 The doctrine that all human rights are indivisible and interdependent is key UN human rights doctrine repeatedly pronounced, for example in the Declarations of the 1993 Vienna World Conference of Human Rights.

9 General Comment No 4, available at: http://www.unhchr.ch/tbs/doc.nsf/0/469f4d91a9378221c1256 3ed053547e?Opendocument

10 See in particular the UN Basic Principles and Guidelines on Developmentbased Displacement and Evictions, at http://www2.ohchr.org/english/issues/housing/ docs/guidelines_en.pdf

3.| German-based Investment Opportunities in Land

This chapter focuses on opportunities to invest in land grabbing offered to German private and institutional investors. A distinction is made between several categories of investment opportunities: specialized mutual funds, private equity funds and German stock-exchange listed companies.

3.1 Specialized Mutual Funds

Specialized mutual funds are funds that generally concentrate on one sector. This report has focused on specialized mutual funds that invest in shares of stock-exchange listed agricultural companies. These agricultural companies can be grouped in three categories:

- Companies which own large areas of land themselves. Examples are Wilmar International and Olam International;

- Companies which operate in other parts of the agricultural supply chain, and often buy supplies from companies that own land. Examples are agricultural conglomerate Archer-Daniels-Midland and meat company JBS SA;

- Agribusiness and chemical companies, which are typically not directly involved in land grabbing, but also benefit from the increasing value of agricultural commodities and land. Examples are Syngenta and Viterra;

Table 1 provides an overview of all specialized mutual funds investing in agricultural companies which are offered on the German market. The total amount invested by these funds is € 4.5 billion. While some funds are offered by German institutions, like Deutsche Bank and Allianz, other funds are offered by non-German institutions on the German market. The regional focus of the specialized mutual funds is very broad. Many funds invest in companies based in on North America and Brazil. However, the operations of these companies could span the whole globe. Table 1 shows that most funds are established in 2006 and 2008.

Table 1 Specialized mutual funds

Fund	Owned by	Size (€ million)	Launch date	Region
Allianz RCM Global Agricultural Trends	Allianz	184.0	April 2008	US, Singapore, Canada, Malaysia, Netherlands, Brazil
Amundi Funds Global Agriculture	Baring Asset Management (UK)	100.0	March 2008	Asia, US, emerging countries
Baring Global Agriculture Fund	Crédit Agricole and Société Générale (France)	133.3	January 2009	US, Singapore, Brazil, China
BGF World Agriculture Fund	BlackRock (offered by Deka Investment)	20.3	February 2010	North America, Asia, Europe, Latin America
Deutsche New Resource Mother Fund	Deutsche Bank	396.4	Unknown	North America, Europe, Latin America, Asia
DJE Agrar & Ernährung	DJE Kapital AG	21.6	June 2008	US, Norway, Netherlands, Canada
DWS AgriX Garant 2013	Deutsche Bank	5.2	October 2008	Unknown
DWS Global Agribusiness	Deutsche Bank	630.0	October 2006	US, Canada, Brazil, Switzerland, Australia, Germany, China
DWS Global Equity Agribusiness Fund	Deutsche Bank	70.7	September 2006	US, Brazil, Switzerland, Canada, Australia
DWS GO Agrikultur Aktiv TR Index Zertifikat	Deutsche Bank	15.0	March 2007	US, Germany, Japan
DWS Invest Global Agribusiness LC	Deutsche Bank	1,572.0	November 2006	US, Switzerland, Canada, Brazil
DWS World Agribusiness Mother Fund	Deutsche Bank	132.8	Unknown	Europe, North America, Latin America
DWS Zukunftsressourcen	Deutsche Bank	590.6	February 2006	US, Germany, China, Canada
JB EF Agriculture	Julius Bär Group (Switzerland)	25.9	June 2008	US, Brazil, Canada
Parvest Agriculture	BNP Paribas (France)	257.5	March 2007	Unknown
PF(LUX)-Agriculture Fund	Pictet (Switzerland)	104.0	May 2009	North America, Europe, Latin America, Asia
Robeco Agribusiness Equities D EUR	Rabobank (Netherlands)	185.7	August 2008	North America, Europe, the Far East
Stabilitas Soft Commodities	ERA Resources	2.1	December 2006	Canada, Australia, US, Asia
Universal Investment AgroInvest	Universal Investment Gesellschaft mbH	47.0	Unknown	Europe, North America, Latin America, Asia
Total		**4,494.1**		

3.2 Private Equity Funds

Private equity is an asset class consisting of equity securities in companies that are not publicly traded on a stock exchange. This report focuses on German private equity funds investing in land directly or in non-listed agricultural companies owning land outside Germany. provides an overview of all private equity funds which are owned by German institutions. For many equity funds, the current size is unknown. If all funds will reach (or have already reached) their expected size, the total size of these funds is almost € 800 million. The regional focus of these funds is especially on the United States, Europe, Brazil, Australia and New Zealand.

Table 2 Private equity funds

Fund	Owned by	Size (€ mln)	Expected size (€ mln)	Launch date	Region
AC AgrarINVEST I/2009	Aquila Capital	Unknown	45.0	September 2008	Australia, New Zealand, Brazil
Agricultural Value Opportunity Fund	GA Global-Agro	0.0	Unknown	Not yet	New Zealand, Australia, Canada, Chile, the Dominican Republic, EU, Mexico, Uruguay
Aquila AgrarINVEST II	Aquila Capital	Unknown	15.0	June 2010	New Zealand
Aquila Institutional Global Timber Fund	Aquila Capital	Unknown	158.0	December 2008	Globally
Aquila WaldINVEST I	Aquila Capital	21.1	18.0	July 2007	Brazil
Aquila WaldINVEST III	Aquila Capital	Unknown	15.0	March 2010	Brazil
Business 50Plus	LIM AG	42.0	42.0	June 2007	Liechtenstein, Africa, other
DWS Access Global Timber GmbH & Co. KG	Deutsche Bank	Unknown	Unknown	January 2008	US, Uruguay, Serbia, Indonesia, Brazil and China
DWS Global Agricultural Land and Opportunities Fund (GALOF)	Deutsche Bank	110.0	110.0	July 2007	Australia, Zambia
Elana Agricultural Land Opportunity Fund	Elena (Allianz 26%, QVT 50%)	59.0	59.0	June 2005	Bulgaria
FarmInvest 1	Agriworld	6.8	18.0	January 2008	US
FarmInvest 2	Agriworld	Unknown	18.6	December 2009	US
Pan-European Farmland Fund	Palmer Capital (UK/Germany), Bidwells (UK)	Unknown	300.0	September 2008	Europe
Total		**238.9**	**798.6**		

3.3 German Listed Companies

The final category of focus in this report is German stock-exchange listed agricultural companies owning land outside Germany. presents an overview of these companies. Two companies cultivate land while one company purchases and leases land. The regional focus of these companies is Europe and Africa.

In addition, several other opportunities, which fall in neither of these categories, are listed in Annex 1. Most opportunities in this category are non-listed companies, some of which might attract capital or go public in a later stage.

Table 3 German listed companies

Company	Listed on the stock exchange since	Activity	Area (ha)	Region
Acazis AG	February 2007	Cultivation of vegetable oils for the biofuels sector: Jatropha, castor	300,000	Africa
Agrarius AG	November 2008	Purchasing land and broker it to leaseholders	Unknown	Eastern Europe
KTG Agrar	November 2007	Cultivation of cereals, maize and rapeseed	30,000	Germany, Lithuania

4.| In-depth case: Deutsche Bank

This chapter discusses two of the investment opportunities offered by Deutsche Bank in more detail. Paragraph 4.1 covers the specialized mutual funds of Deutsche Bank that invest in stock-exchange listed agricultural companies. Information is provided on the activities of several companies which are in the portfolios of these mutual funds and the total amount invested in these companies. Paragraph 4.2 focuses on one of the private equity funds offered by Deutsche Bank, DWS GALOF. Information is provided on the strategy of the fund, the countries the fund invests in and other relevant information. This information mainly acquired through an interview with one of the managers of the fund, because it was very difficult to find publicly available information. This is the case for many private equity funds, which are generally not open to the public and often focus on large pension or insurance firms or wealthy individuals.

4.1 Specialized mutual funds

As demonstrated in paragraph 3.1, Deutsche Bank, through its subsidiary DWS Investment, offers a range of specialized mutual funds which invest in stock-exchange listed agricultural companies. 4.1 presents an overview of the size of these eight funds and the amount of assets invested in agricultural companies. Together, the funds own assets of € 3.4 billion. Of this amount, € 1.6 billion (47%) is invested in agricultural companies, including companies which own large amounts of land, companies that operate in other parts of the supply chain and agribusiness and chemical companies. At least € 279.5 million is invested in companies which own large amounts of land (which will be discussed later in this paragraph and are listed in table 5). The remaining amount is invested in restaurants, financials, food retail and other sectors.

Table 4 Size of DWS mutual funds and their agriculture investments
(based on data of 2009 and 2010)

Fund	Total assets (€ mln)	Agriculture (€ mln)	% of assets	Investment in companies listed in Table 5 (€ mln)	% of assets
Deutsche New Resource Mother Fund	396.4	136.7	34.5	16.6	4.1
DWS AgriX Garant 2013	5.2	5.2	100.0	0.4	7.7
DWS Global Equity Agribusiness	70.7	36.9	52.2	1.5	2.1
DWS Global Agribusiness	630.0	325.1	51.6[11]	85.4	13.5
DWS GO Agrikultur Aktiv TR	15.0	13.8	92.0	0.3	2.0
DWS Invest Global Agribusiness LC	1,572.0	771.9	49.1	140.7	10.6
DWS World Agribusiness Mother Fund	132.8	92.5	69.7	13.8	10.4
DWS Zukunftressourcen	590.6	245.1	41.5	20.8	3.5
Total	**3,412.7**	**1,627.2**		**279.5**	

11 Based on sector allocation of top-10 holders.

This paragraph discusses several agricultural companies which are in the portfolios of these funds in more detail. The focus is on the companies which own large amounts of land themselves. Fehler: Referenz nicht gefundenlists these companies. As the table shows, many companies are currently expanding their land area, and expect to increase the area further in the future. Therefore, they could be classified as land grabbers.

The total investment of the eight Deutsche Bank specialized mutual funds in these companies amounts to € 288 million.[12] The actual amount is probably higher, because for three of the mutual funds, only the top holdings could be found and it is most probable that we have not detected all companies that invest in land directly. The amount invested in the companies which own large amounts of land represents at least 16.2 % of the funds' total investments in agriculture and 7.7 % of the funds' total assets.

In addition to the investments in the companies that own land themselves, the amount invested in companies which operate in other parts of the supply chain, like Mafrig Alimentos, JBS and Archer-Daniels-Midland, is also substantial. JBS, world largest meat company, for example, is often accused of Amazon destruction. In this company, the funds have invested a total amount of € 3.5 million. In Archer-Daniels-Midland, an agricultural conglomerate which processes several agricultural commodities, such as soybeans, cotton seed, sunflower seeds, canola and rape seed, for the food and feed industries, the funds have invested an amount of € 98.1 million.

In addition, many agribusiness and chemical companies, like Syngenta, Bayer, Corn Products International and Agrium are included in the funds' portfolios. These companies mainly produce products to enhance crop yields and food quality. While these companies are not involved in land grabbing directly, they do profit from the rising value of agricultural commodities and land.

A = Deutsche New Resource Mother Fund
B = DWS AgriX Garant 2013[13]
C = DWS Global Equity Agribusiness[14]
D = DWS Global Agribusiness
E = DWS GO Agrikultur Aktiv TR7
F = DWS Invest Global Agribusiness LC
G = DWS World Agribusiness Mother Fund
H = DWS Zukunftressourcen

Table 5 Investments by Deutsche Bank funds in agricultural companies

(based on data of 2009 and 2010)

Company	Country	Funds	Total investment (€ mln)
Agroton Public	Ukraine	D, F	2.6
Australian Agricultural Co (AAC)	Australia	D, F, G	14.2
BrasilArgo	Brazil	D, F, G	12.5
Bunge	United States	A, B, C, D, E, F, H	90.7
China Forestry Holdings	China	F	2.0
Cresud	Argentina	D, F, G	17.8
Cosan	Brazil	A, H, G	9.7
Khon Kaen Sugar Industry	Thailand	D, F, G	10.9
KTG Agrar	Germany	D, F	0.6
Magindustries	Canada	D, F, G	6.3
MCB Argricole Holdings	Ukraine	D, F, G	0.6
Noble Group	China	D,G	15.3
Olam International Ltd	Singapore	C, D, F, G	21.2
Razgulay Group	Russia	D, F	10.6
São Martinho SA	Brazil	D, F, G	21.4
Sintal Agriculture Plc	Ukraine	D, F, G	3.5
SLC Agricola SA	Brazil	D, F, G	45.7
Union Agriculture Group	Uruguay	D	2.2
Wilmar International	Singapore	B	0.2
Total			**288.0**

12 The difference between the table 4 (€ 279.5 million) and table 5 (€ 288.0 million) derives from the varying portfolios of the funds between 2009 and 2010.

4.2 DWS Global Agricultural Land and Opportunities Fund[15]

DWS GALOF is a closed-end fund which was established in July 2007 and has assets of € 110 million since its establishment. The fund is offered by Deutsche Bank but the day-to-day management of the fund is delegated to Duxton Asset Management based in Singapore. Duxton Asset Management and Deutsche Bank are currently thinking about re-opening the fund for its existing shareholders. The running time of the fund is another six years. The target return of GALOF is around 18 per cent annually. These returns are generated by superior management of firms which are acquired all over the world as well as the appreciation of the value of land. Unless the investors of GALOF decide they want to list the fund, the managers of the fund start selling the investments in the seventh year.

The strategy of DWS GALOF is generally to convert mid-size farms into large farms, in order to create synergies. According to the managers of the fund, the optimal size of a farm to be well-managed is between 8,000 and 13,000 hectares. In Australia for example, 31 properties were aggregated by GALOF into a farm of around 10,000 hectares. This cuts well on labour and equipment costs. In addition, the management of the farm is improved after the takeover by superior knowledge for example about soils and the use of fertilizer.

The fund is looking at agricultural land anywhere in the world. However, three conditions must be met for farms to be beneficial to acquire:

1. No subsidies must be provided by the host government, because it is perfectly possible that these subsidies will be cut in the future;

2. A good legal system must be in place. A good rule of law is very important in this respect.

3. The place must have a clear title, or a lease for 60-99 years is preferred. And the title must preferably have a long history.

DWS GALOF currently owns more than 100,000 hectares of farmland and is seeking to expand further. 4.2 provides an overview of the area of the farms of DWS GALOF per country. GALOF owns land in Zambia, Australia, Congo, Argentina and Tanzania. In addition, the fund is looking at opportunities in India, New Zealand and the Philippines.

Most farms are cultivating broadacre (land suitable for farms practicing large-scale crop operations, including the crop segments oilseeds, winter and summer cereals, pulses, sugarcane and rice) and dairies. The farms owned by GALOF usually sell the produce on the local market, and achieve high prices by placing the quality of the gains into different buckets. Especially in Australia, a significant proportion is also sold overseas.

Table 6 Farm area of DWS GALOF

Country	Area of farms (ha)
Zambia	27,000
Argentina	20,000
Australia	27,000
Tanzania	5,000
Congo	25,000
Total	**104,000**

In Tanzania for example, DWS GALOF owns the biggest commercial farm in the country, called Mountainside. This farm yields 30-35 per cent returns. The farm is currently expanding. The farm is situated at around 7,500 feet (2.3 kilometres) above sea level and is approximately 5,000 hectares in size of more than half is under cultivation growing wheat and barley crops. The farm also runs about 1,200 sheep on the property which has a boundary of 8 km bordering Kilimanjaro National Park. GALOF works with South African Breweries (SAB) for the barley produced.[16]

Currently, Duxton Asset Management is launching another private equity fund that will be similar in nature to GALOF. This fund will have a maximum capacity of € 250 million. Duxton looks to take in separate mandates from two institutional investors (pension funds, insurance companies) a year, both investing around € 100 million.

13 Only top-10 holdings were available.

14 Only top-10 holdings were available.

15 This chapter is based on a personal conversation with the managers of Duxton Asset Management.

16 Alibaba, "Tanzania Tour: March 6 - 17, 2009", Website Alibaba, Viewed in October 2010.

Annex I| German Investment Funds and Listed Companies

1. Specialised Mutual Funds

Allianz RCM Global Agricultural Trends was established in April 2008 and is owned by Allianz Global Investors. The fund invests in the sectors raw materials production and product processing & distribution. As at 16 September 2010, the fund's total assets amounted to US$ 239 million (€ 184 million). Companies in the fund's portfolio include a range of oil palm companies owning large amounts of land in Indonesia and Malaysia, like Wilmar International, Golden Agri-Resources Ltd, IOI Corporation and Kuala Lumpur Kepong. In addition, the fund has invested in Olam International and Archer-Daniels-Midland.[1] The fund mainly invests in companies based in the United States (29%), Singapore (17.4%), Canada (12.3%), Malaysia (6.8%), the Netherlands (5.7%) and Brazil (5.1%).[2] The manager of the fund is the Bryan Agbabian, who lives in the United States.[3]

Amundi Funds Global Agriculture was established in March 2008 and is managed by Amundi Luxembourg SA, the asset management division of two major French banking groups: Crédit Agricole and Société Générale. At the end of June 2010, the size of the fund was US$ 122.1 million (€ 100.0 million). The fund is offered in Germany and several other European and Asian countries. Companies in the fund's portfolio include Archer-Daniels-Midland, Wilmar International, Bunge, SLC Agricola, Astra Agro Lestari and Olam International.[4] The fund mainly invests in companies based in the Asia (30.3%, excluding Japan), the United States (29.2%) and 'emerging countries' (9,0%).[5]

Baring Global Agriculture Fund was launched in January 2009 and is managed by UK's Baring Asset Management. The fund invests in agriculture and soft commodities. In June 2010, the size of the fund was £ 113.1 million (€ 133.3 million). The fund is offered in Germany, Austria, Switzerland, Luxembourg, Netherlands, France and other countries. Countries in the fund's portfolio include Olam International, Indofood Agri Resources, Wilmar International, Kuala Lumpur Kepong Bhd and SLC Agricola.[6] The fund mainly invests in companies based in the United States (31.2%), Singapore (10.5%), Brazil (10.2%) and China (9.1%). The minimum investment in the fund is £ 2000 (€ 2,350).[7]

BGF World Agriculture Fund, a BlackRock fund, is offered by Deka Investments on the German market. The fund was launched in February 2010 and at the end of February 2010, the fund had a size of US$ 27.7 million (€ 20.3 million). Companies in the fund's portfolio include Archer-Daniels-Midland, Indofood Agri Resources, Wilmar International, IOI, SLC Agricola and Illovo Sugar.[8] The fund mainly invests in companies based in North America (44.6%), Asia (19.2%), Europe (18.2%) and Latin America (9.9%). 2.3% of the companies the fund invests in are based in Africa.[9]

Deutsche Bank's subsidiary ***DWS Investment*** manages several funds devoted to investments in global agriculture:

- ***Deutsche New Resource Mother Fund*** is managed by DWS Investment GmbH. At the end of December 2009, the fund size was US$ 568.1 million (€ 396.4 million). Companies in the fund's portfolio include Syngenta, Yara International, Agrium, Bunge and Potash Corp of Saskatchewan. The fund mainly invests in companies based in North America (38.7%), Europe (35.2%), Latin America (13.5%) and Asia (10.0%).[10]

- ***DWS AgriX Garant 2013***, managed by DWS Investment GmbH, was established in October 2008. The fund size as at 31 August 2010 was € 5.2 million. The AgriX index, to which DWS AgriX Garant 2013 is linked, primarily consists of main players in the agriculture industry. Companies in the fund's portfolio include Potash Corp of Saskatchewan, Archer-Daniels-Midland, Moller - Maersk, Monsanto, Wilmar International and Bunge. The fund manager is Dr. Matthias Reimer and the management location of the fund is Germany.[11]

- ***DWS Global Agribusiness*** was launched in October 2006. The fund size as at 31 July 2010 was US$ 822 million (€ 630 million). Companies in the fund's portfolio include Archer-Daniels-Midland, MCB Agricola, Olam International, SLC Agricola and São Martinho. The fund mainly invests in companies based in the United States (29.7%), Canada (10.1%), Brazil (6.8%), Switzerland (6.5%), Australia (5.4%), Germany (4.5%) and China (4.5%). The manager of the fund is Oliver Kratz and the management location of the fund is the United States.[12]

- ***DWS Global Equity Agribusiness Fund***, managed by Deutsche Asset Management (Australia) Ltd, was launched in September 2006. The fund size as at 30 June 2010 was US$ 86.3 million (€ 70.7 million).[13] The fund invests in all kinds of businesses related to food production, from planting to distribution and sale of the end product. Companies in the fund's portfolio include Monsanto, Viterra, Syngenta, Corn Products International, Bunge and Olam International. The fund mainly invests in companies

1 Thomson One Database, Portfolio screener: Allianz RCM Global Agricultural Trends, Thomson One Database, Viewed in October 2010.

2 The regions in which the funds invest are based on the home countries of the companies in the fund`s portfolio. However, the activities of the companies can span the whole globe.

3 Allianz Global Investors, Allianz RCM Global Agricultural Trends – A EUR , Allianz Global Investors, March 2010; TrustNet, Allianz RCM Global Agricultural Trends, TrustNet, 17 September 2010.

4 Thomson One Database, Portfolio screener: Amundi Funds Global Agriculture, Thomson One Database, Viewed in October 2010.

5 Amundi Asset Management, Amundi Funds Global Agriculture C, Amundi Asset Management, July 2010.

6 Thomson One Database, Portfolio screener: Baring Global Agriculture Fund, Thomson One Database, Viewed in October 2010.

7 Rohstoff Welt, ing Global Agriculture Fund (EUR), Website Rohstoff Welt, Viewed in September 2010; Barings, Baring Global Agriculture Fund , Barings, July 2010.

8 Thomson One Database, Portfolio screener: BGF World Agriculture Fund, Thomson One Database, Viewed in October 2010.

9 Deka Investmentfonds, Aktienfonds: BGF World Agriculture Fund (EUR Hedged) A2 EUR , Website Deka Investmentfonds, Viewed in September 2010; Thomson One Database, Overview : BGF World Agriculture Fund; Portfolio screener: BGF World Agriculture Fund, Thomson One Database, Viewed in September 2010.

10 Thomson One Database, Overview: Deutsche New Resource Mother Fund; Portfolio screener: Deutsche New Resource Mother Fund, Thomson One Database, Viewed in September 2010.

11 DWS Investments, DWS AgriX Garant 2013: Factsheet August 2010 , DWS Investments, September 2010; DWS GO, Facts and figures: DWS AgriX Indices, DWS GO, September 2010.

12 DWS Investments, DWS Global Agribusiness: Factsheet July 2010 , DWS Investments, August 2010.

13 Website Investsmart: http://www.investsmart.com.au/managed-funds/DWS-Global-Equity-Agribusiness-Fund-14845.asp

based in the United States (23.6%), Brazil (12.4%), Switzerland (7.7%), Canada (7.2%) and Australia (6.4%).[14]

- ***DWS GO Agrikultur Aktiv TR Index Zertifikat*** was launched in March 2007 and is managed by Deutsche Asset Management Schweiz. In July 2007, the fund had a total size of € 15 million. Companies in the fund's portfolio include Potash Corp of Saskatchewan, Yara International, K+S AG, Monsanto, Kubota, Bunge and Archer-Daniels-Midland. The fund mainly invests in companies based in the United States (31%), Germany (27%) and Japan (14%).[15]

- ***DWS Invest Global Agribusiness LC*** was launched in November 2006. The fund size as at 31 August 2010 was US$ 2,051 million (€ 1,572 million). The fund invests in companies that are either operating in the agricultural sector or profit from this sector. Companies included in the fund's portfolio are SLC Agricola, Bunge, São Martinho, Olam International and Australian Agricultural Co Ltd.[16] The fund mainly invests in companies based in the United States (28.9%), Switzerland (7.1%), Canada (6.8%) and Brazil (6.8%). The fund manager is Oliver Kratz and the management location of the fund is the United States.[17]

- ***DWS World Agribusiness Mother Fund*** is managed by Deutsche Investment Management Americas, with managing director Theresa Gusman. As at 27 July 2009, total assets of the fund were US$ 188.7 million (€ 132.8 million). Companies in the fund's portfolio include JBS SA, SLC Agricola, Olam International and Brasilagro.[18] The fund mainly invests in companies based in Europe (35.9%), North America (27.9%) and Latin America (23.1%).[19]

- ***DWS Zukunftsressourcen***, managed by DWS Investment GmbH, was launched in February 2006. The fund invests in companies operating in the water, agriculture and renewable-energy sectors. The fund size as at 31 August 2010 was € 590.6 million. Companies in the fund's portfolio include Yara International, K+S AG, Wacker Chemie, Mosaic Co, Syngenta, Bunge and Archer-Daniels-Midland.[20] The fund mainly invests in companies based in the United States (37.0%), Germany (16.1%), China (8.4%) and Canada (6.8%).[21]

In addition, the following investment opportunity is offered by Deutsche Bank: ***DB Agriculture: The PowerShares DB Agriculture Fund*** was incepted in January 2007, based on the Deutsche Bank Liquid Commodity Index Diversified Agriculture Excess Return™ and managed by DB Commodity Services LLC. The Index is a rules-based index composed of futures contracts on some of the most liquid and widely traded agricultural commodities (like corn, soybean, wheat, live cattle and sugar). The portfolio is managed by Kevin Parker. At the end of June 2010, the fund's total assets amounted to US$ 1,847 million (€ 1,334 million).[22]

DJE Agrar & Ernährung was established in June 2008 and is managed by the German asset manager DJE Kapital AG. At the end of August 2010, the size of the fund was € 21.6 million. Companies in the fund's portfolio include Archer-Daniels-Midland, Bunge, Astra Agro Lestari and Wilmar International.[23] The fund mainly invests in companies based in the United States (18.4%), Norway (10.7%), the Netherlands (9.2%) and Canada (7.8%).[24]

JB EF Agriculture is managed by Julius Bär (Luxembourg) S.A., part of the Swiss Julius Bär Group. The fund was launched in June 2008. At the end of June 2010, the value of the fund was € 25.9 million. The fund invests in companies operating in raw materials and in companies which are part of the global agricultural value chain. The fund is offered in Germany, Austria, Luxembourg, the Netherlands and the UK. Companies in the fund's portfolio are mainly based in the United States (44.9%), Brazil (8.1%) and Canada (7.6%).[25]

Parvest Agriculture, which was previously known as Parworld Agriculture, was launched in March 2007 and is managed by BNP Paribas Asset Management S.A.S, part of the French BNP Paribas. The fund is offered in Germany and Switzerland. The fund follows the indices DJ-UBS Agriculture-Index (50%) and Enhanced Strategy #10 Agriculture & Livestock-Index (50%). At 31 May 2010, the value of the fund was € 257.5 million.[26]

PF (LUX) – Agriculture Fund was launched in May 2009 and is managed by Pictet, one of Switzerland's largest private banks. As at 31 March 2010, the size of the fund was US$ 127.9 million (€ 104.0 million). The fund invests in companies involved in farming, as well as companies involved in other areas of agribusiness. The fund is offered in Germany, Austria, Belgium, Finland, France, Greece, Italy, Liechtenstein, the Netherlands, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. Companies in the fund's portfolio include Archer-Daniels-Midland, Bunge, Wilmar International and Olam International.[27] The companies in the fund's portfolio are mainly based in North America (35.6%), Europe (25.9%), Latin America (18.7%) and Asia (18.6%).[28]

ERA Resources is a German investment advising company headed by Werner J. Ullmann and headquartered in Augsburg. One of the funds managed by ERA Resources is Stabilitas Soft Commodities, which invests in the soft commodities sector (food, grain, forest, fertilizer etc.). The fund was launched in December 2006. At the end of July 2009, the fund had a size of € 2.1 million. Companies

14 DWS Investments, DWS Global Equity Agribusiness Fund, June 2009 Monthly Report, DWS Investments, June 2010.

15 DWS GO, Factsheet: DWS GO Agrikultur Aktiv TR Index Zertifikat, DWS GO, August 2007.

16 Thomson One Database, Portfolio screener: DWS Invest Global Agribusiness LC , Thomson One Database, Viewed in October 2010.

17 DWS Investments, DWS Invest Global Agribusiness: Fund reporting August 2010, DWS Investments, September 2010.

18 Thomson One Database, Portfolio screener: Deutsche DWS World Agribusiness Mother Fund, Thomson One Database, Viewed in October 2010.

19 Thomson One Database, Overview: Deutsche DWS World Agribusiness Mother Fund; Portfolio screener: Deutsche DWS World Agribusiness Mother Fund, Thomson One Database, Viewed in September 2010.

20 Thomson One Database, Portfolio screener: DWS Zukunftsressourcen, Thomson One Database, Viewed in October 2010.

21 DWS, Fact sheet: DWS Zukunftsressourcen, DWS, 31 August 2010.

22 Deutsche Bank, PowerShares DB Agriculture Fund, Website Deutsche Bank, Viewed in September 2010; Thomson One Database, Overview: PowerShares DB Agriculture, Thomson One Database, Viewed in October 2010; Deutsche Bank, PowerShares DB Multi Sector Commodity Trust 2010, Deutsche Bank, January 2010.

23 Thomson One Database, Portfolio screener: DJE Agrar & Ernahrung, Thomson One Database, Viewed in October 2010

24 Thomson One Database, Overview: DJE Agrar & Ernahrung; Portfolio screener: DJE Agrar & Ernährung, Thomson One Database, Viewed in September 2010; DJE, Factsheet: DJE – Agrar & Ernährung P, DJE, 20 September 2010.

25 Julius Bär Funds, JB EF Agriculture-EUR, Julius Bär Funds, 30 June 2010.

26 BNP Paribas Asset Management, Parvest Agriculture , BNP Paribas Asset Management, 31 May 2010. Rohstoff Welt, Parvest Agriculture, Website Rohstoff Welt, Viewed in September 2010.

27 Thomson One Database, Portfolio screener: Pictet Funds (Lux) – Agriculture, Thomson One Database, Viewed in October 2010.

28 Pictet, New Pictet fund targets agricultural sector, Pictet, 12 May 2009; Thomson One Database, Overview: Pictet Funds (Lux) – Agriculture; Portfolio screener: Pictet Funds (Lux) – Agriculture, Thomson One Database, Viewed in September 2010.

in the fund's portfolio include Cermaq, China Fishery Group, Legend International Holdings, Phoscan Chemical Corp and Sino Forest Corp. The fund invests in companies based in Canada (30%), Australia (25%), the United States (20%) and Asia (20%). The minimum subscription for the fund is € 1,000.[29]

Robeco Agribusiness Equities D EUR is a fund offered by Robeco Asset Management, part of the Dutch Rabobank, on the German market. The fund was established in August 2008. Next to Germany, the fund is offered in Finland, France, the UK, Hong Kong, Ireland, Luxembourg, the Netherlands, Austria and Switzerland. At the end of August 2010, the fund had a size of € 185.7 million. Companies in the fund's portfolio include Bunge, Archer-Daniels-Midland, JBS SA, Wilmar International, SLC Agricola and Illovo Sugar.[30] The fund mainly invests in companies based in North America (45.9%), Europe (24.7%) and the Far East (22.8%). Companies based in Africa represent 2.1% of the fund's investments.[31]

Universal Investment AgroInvest is a fund managed by Universal Investment Gesellschaft mbH, a German investment company. At the end of February 2010, the size of the fund was US$ 64.0 million (€ 47.0 million). Companies in the fund's portfolio include Cermaq, Nutreco, Potash Corp of Saskatchewan, Ebro Foods and Agrium. The fund mainly invests in companies based in Europe (44.2%), North America (30.2%), Latin America (12.8%) and Asia (11.0%).[32]

2. Private Equity Funds

Agriworld, based in Hamburg, was founded in 1991 by German and Swiss businessmen. The company manages more than 11,600 of acres of farmland for European investors. The company's land, with a value of more than US$ 190 million, is mainly based in the Mississipi Delta and California, the United States. The company manages the following private equity funds:

- ***FarmInvest 1***: This fund was launched in January 2008, turning Agriworld into the first enterprise to give larger group of investors access to investments in farmland in the United States in the form of a closed fund. The fund invests in farms in the Mississippi Delta and provides its investors with rental income as well as profits from the increased value of the land. Upon establishment, the fund was expected to reach a value of US$ 26.5 million (€ 18.0 million) plus 3.5% premium, with a maximum of US$ 35 million (€ 23.8 million). The investment period was 10-15 years, and investors needed to invest at least US$ 350,000 or the dollar equivalent of € 200,000.[33] By September 2008, FarmInvest 1 had attracted more than US$ 10 million (€ 6.8 million) from European investors.[34]

- ***FarmInvest 2***: Because FarmInvest 1 was successful, AgriWorld decided to launch its successor FarmInvest 2 in December 2009. FarmInvest 2 invests in the Mississippi Delta and California. The fund has an expected size of US$ 28 million (€ 18.6 million), with a minimum of US$ 10 million (€ 6.7 million) and a maximum of US$ 60 million (€ 39.9 million). The minimum investment amounts to US$ 25,000 (€ 16,600) plus a premium of 5 per cent. The planned annual payments amount to around 5-7 per cent. Possible gains from increased land value will be distributed after 10 years.[35]

Aquila Capital is an alternative investment company based in Hamburg with € 2.1 billion under management. The company manages the following funds related to agriculture:

- ***AC AgrarINVEST I/2009***: Launched in September 2008. The fund, with an expected size of US$ 30-100 million (€ 20-70 million), aims to invest in dairy farms in Australia and New Zealand and in cattle breeding and agriculture in Brazil. Aquila Capital mentions the Brazilian company Proterra Agropecuária S.A as a potential company to invest in. This company has invested in 250,000 hectares of suitable land for sugarcane cultivation in Brazil. The minimum investment in AC AgrarINVEST I/2009 is US$ 20,000 (€ 13,600) plus 5% premium. The expected running time of the fund is until 2014 and the expected total return amounts to 180% of the subscription amount.[36]

- ***Aquila AgrarINVEST II***: Launched in June 2010. The fund focuses on the growing demand for milk products by investing in dairy farms in New Zealand. The fund is expected to have a size of € 15 million, with a maximum size of € 50 million. The minimum investment in the fund is € 10,000 plus 5% premium. The expected running time of the fund is until 2015 and the expected total return amounts to 158% of the subscription amount.[37]

- ***Aquila WaldINVEST I***: Launched in July 2007. The fund invests in timber production in Brazil. Upon establishment, the fund was expected to have a size of US$ 25 million (€ 18 million). The minimum investment in the fund is US$ 20,000 (€ 14,700) plus 5% premium. The expected running time of the fund is 10-12 year and the expected annual return would amount to 9.0%. In February 2010, Aquila WaldINVEST I made its first payment to its investors, realizing a return of 10%. By then, the fund had a size of US$ 28.9 million (€ 21.2 million) and owned 3,030 hectares of land in Brazil.[38]

- ***Aquila Institutional Global Timber Fund***: Launched in December 2008. The Fund is expected to have a size of US$ 200 million (€ 158 million). The minimum investment in the fund is US$ 10 million (€ 8 million). The expected running time of the project is 15-18 years and the project expects annual return of 12%.[39]

29 ERA Resources, Stabilitas Soft Commodities, ERA Resources, August 2009.

30 Thomson One Database, Portfolio screener: Robeco Agribusiness Equities, Thomson One Database, Viewed in October 2010.

31 Robeco, Fact sheet: Robeco Agribusiness Equities D EUR, Robeco, 31 August 2010.

32 Thomson One Database, Overview: Universal Investment AgroInvest; Portfolio screener: Universal Investment AgroInves , Thomson One Database, Viewed in September 2010.

33 AgriWorld, FarmInvest 1, AgriWorld, November 2007.

34 Fritz, M., Month in review, FarmlandInvestorLetter, September 2008.

35 AgriWorld, FarmInvest 2, AgriWorld, November 2009.

36 Aquila Capital, AC AgrarINVEST I / 2009 Beteiligungsangebot, Acquila Capital, February 2010.

37 Aquila Capital, Aquila® AgrarINVEST II Beteiligungsangebot, Acquila Capital, February 2010.

38 GeoPolitical Business, Erster deutscher Waldfonds schüttet an Anleger aus – Aquila® WaldINVEST I realisiert 10 % Wertsteigerung , GeoPolitical Business, 23 February 2010; Aquila Capital, Aquila® WaldINVEST I, Website Aquila Capital, Viewed in September 2010.

39 Aquila Capital, Aquila® Institutional Global Timber Fund, Website Aquila Capital, Viewed in September 2010.

- ***Aquila WaldINVEST III***: Launched in March 2010. The fund will engage in sustainable management and conservation of up to 1 million hectares of tropical rain forest in Brazil. The fund is expected to have a size of € 15 million. The minimum investment in the fund is € 10,000 plus 5% premium. The expected running time of the project is until 2024 and the project expects total return of up to 315% of the subscription amount.[40]

Deutsche Bank manages several private equity funds:

- ***DWS Global Agricultural Land and Opportunities Fund (GALOF)*** was established in July 2007. The size of DWS GALOF is € 110 million. The fund is based in the Cayman Islands but is managed from Singapore. [41] GALOF enters into joint venture agreements with farmers and supplies them with equity in order to expand their farms. The fund currently has farms in Australia and Zambia, but is looking at opportunities in Argentina, Vietnam and New Zealand.[42]

- ***DWS Access Global Timber GmbH & Co. KG*** was established in January 2008. It is a closed fund, with a target group of German private investors. The fund invests in forests and wood processing plants. The minimum investment in the fund is US$ 10,000 (€ 6,700) and the running time is 30 years, with various termination options, such as after 10, 15, 20 and 25 years. Initial investments are already made in the United States, Uruguay, Serbia, Indonesia, Brazil and China.[43]

- In 2007, Deutsche Bank set up a trust fund to invest in agriculture-related ventures globally.[44] In 2008, it was announced that Deutsche Bank was planning to invest in livestock companies in China as part of this fund. Deutsche Bank was said to be pursuing a US$ 60 million (€ 41 million) investment for a 30% stake in a poultry farm rearing 150,000 pigs in Shanghai and to be looking at investing in Tianjin Baodi Agriculture and Technology Co Ltd, which plans to build 10 large-scale meat processing parks across the country. [45] However, no recent information was found on these investments.

Elana Agricultural Land Opportunity Fund. Elana is a real estate investment fund (REIT) in Bulgaria. The fund was established in June 2005. In June 2007, the size of the fund was € 59 million.[46] The fund purchases agricultural land, consolidates it and leases the consolidated plots. The acquired land will be sold out after 2011, unless the fund's shareholders decide to extend its life after 2012. In February 2009, the fund had acquired 29,320 hectares of land in several regions Bulgaria at an average price of € 1,120 per hectare. The Fund plans expand to about 37,900 hectares by the end of 2010. Allianz owns 26 per cent of the fund and QVT, a New York based hedge fund which is set up by a former Deutsche Bank manager, owns almost 50 per cent.[47]

GA Global-Agro is a German company that aims to invest in agricultural land in several countries through its Agricultural Value Opportunity Fund. The company sees most investment opportunities in New Zealand, Australia, Canada, Chile, the Dominican Republic, the European Union, Mexico and Uruguay. GA Global-Agro will acquire farmland with its own funds only, excluding debt financing. Realized profits from the sale of farmland will be re-invested by GA Global-Agro. Investors can request information on the company's website.[48]

LIM AG, a German investment and management company established in 1975, manages the private equity fund Business 50Plus. This fund, which was established in June 2007, invests in non-listed operationally active small and medium-sized enterprises in the sectors renewable energy, special growth industries and technology. The size of the fund is € 42 million, with a minimum investment of € 10,000 plus 5% premium. The expected return of the fund is 8-15% and the running time is 8 years. The Business 50Plus fund has invested € 2 million in Pacific RIM Invest, a company that owns 7,000 hectares of fallow land in Liechtenstein on which it aims to cultivate jatropha, and € 3.5 million in BFT Bionic Fuel Technologies AG, the parent company of Bionic Palm Limited (see paragraph 1.5.5).[49] In its company presentation, Bionic Palm Limited, an oil palm company which plans to acquire 100,000 hectares in Ghana, indicates that LIM AG through the Business 50Plus fund will provide the company's mid-term equity funding.[50]

Pan-European Farmland Fund. In September 2008, UK's ***Palmer Capital*** (which also has a main office in Germany) and UK's Bidwells launched a joint fund , the 'Farmland Fund', with a value of € 300 million. The fund would invest 70-90% in farmland, with up to 15% allocations in timber and supporting infrastructure. Land investments would target Germany, France, the UK, the Czech Republic, Hungary, Poland, and Romania. The fund wants to realize a net income return of 5.5% a year over a ten-year lifespan. The partners said capital growth in land prices over this period should net investors with overall returns of between 10%-15%.[51]

Palmer Capital manages capital raisings and investor relations on behalf of a group alternative investment managers and chosen placings for European public companies. Palmer has already raised in excess of US$ 7 billion on behalf of a variety of partner hedge and private equity funds since its inception in October 2001.[52]

3. German listed companies

Acazis AG, formerly Flora Ecopower Holding, is a German company which is based in Munich. The company`s principal activity is to produce and supply vegetable oil to the global biodiesel-, power generation- and heating markets. The company is engaged

40 Aquila Capital, Aquila® WaldINVEST III, Website Aquila Capital, Viewed in September 2010.

41 Nachtweh, C., Investoren auf Landpartie, Das Investment, 16 April 2008.

42 GRAIN, Corporate investors lead the rush for control over overseas farmland, GRAIN, October 2009; Website http://www.dws-galof.com/EN/ (not accessible).

43 DWS Access, DWS ACCESS Global Timber, DWS Access, February 2008.

44 Tao, S., China`s hog market to benefit from greater foreign investment, MLBA5, October/November 2008, available at http://www.efeedlink.com/contents/10-02-2008/b0403930-1e2f-4a02-a6dd-335294dd4e25.html

45 GRAIN, Corporate investors lead the rush for control over overseas farmland, GRAIN, October 2009.

46 Elena, ELANA Agricultural Land Opportunity Fund is the Most Profitable Investment Among REIT on the Bulgarian Stock Exchange bringing over 50% yield to its shareholders in 2007, Elena, 9 July 2007.

47 Elena, Agricultural land market, Website Elena, Viewed in September 2010. GRAIN, Corporate investors lead the rush for control over overseas farmland, GRAIN, October 2009.

48 GA Global-Agro, GA News; Alles Ëber Global-Agro, Website GA Global-Agro, Viewed in September 2010.

49 LIM AG, Angebot über Kommanditbeteiligungen am Business 50Plus fonds, LIM AG, April 2009; LIM AG, Business 50Plus fonds: Ein Angebot der LiM 50plus Equity AG & Co. KG, LIM AG, April 2009.

50 Bionic Palm Limited, Company Presentation, Website Pionic Palm Limited, Viewed in September 2010.

51 Fritz, M., Farmland Fundraising Roundup, FarmlandInvestorLetter, September 2008; Bidwells, € 300 Million Farmland Fund Launch sets Precedent for Market , Bidwells, September 2008; Spackman, P., Economic downturn delays launch of agricultural investment fund , Farmers Weekly Interactive, 6 October 2008.

52 Palmer Capital LLP, Home, Website Palmer Capital LLP, Viewed in September 2010.

in the production and supply of biodiesel and the provision of advisory services to various industries in the area of biodiesel projects. Acazis has operations in Ukraine, Ethiopia, China and Israel. The company is a spin-off company of the Israeli Hovev Group, an enterprise involved in the management of agricultural farms and agribusinesses.[53] Since December 2008, the Luxembourg-based renewable energy group Athanor Equities holds the majority of the shares in Acazis.[54] The company is listed on the Frankfurt Stock Exchange since February 2007.[55]

In April 2008, Acazis announced that it had obtained a contract for the lease of agricultural land in Madagascar. The company planned to cultivate jatropha on 50,000 hectares, for a total investment of € 16 million.[56]

In Ethiopia, Acazis has leased 56,000 hectares in Ethiopia for 50 years and has further concession of 200,000 hectares. The biofuel crop used is the castor plant. In 2009, Acazis invested US$ 77 million (€ 57 million) in Ethiopia's Oromia state for biofuel crop cultivation on 13,000 hectares.[57]

Agrarius AG was founded in 2007 by a group of group agriculture experts and entrepreneurs. The company purchases selected tracts of arable land on a large scale in Central and Eastern Europe and brokers it to leaseholders. Through this business concept, the company earns rental income and also profits from the increasing value of the purchased land. Currently, Agrarius AG invests especially in Romania and Eastern Germany, but it plans to invest in the Baltic States, Czech Republic, Bulgaria or Slovakia at a later stage.[58]

In November 2008, the company was listed on the Frankfurt Open Market stock exchange. The company currently has a market capitalization of US$ 2.9 million (€ 2.2 million).[59] In March 2009, Agrarius AG planned a significant capital increase on the Frankfurt Stock Exchange. However, the targeted issue of up to 15 million new shares could not be reached and the company decided to cancel the issue.[60] In July 2010, the company again announced that it planned to raise shares, this time on the XETRA stock exchange.[61] The shares have not yet been raised. On the company`s website, interested investors can still register.[62]

KTG Agrar group, based in Hamburg and headed by KTG Agrar AG, is comprised of more than 30 operating companies. The group's core activity is the organic and traditional cultivation of market products such as cereals, maize and rapeseed. It manages more than 30,000 hectares in Germany and Lithuania and plans to expand to 40,000 hectares. Most of KTG Agrar's land is leased, but the company wants to increase the amount of land it owns in order to benefit from the growing value of farmland. In addition, KTG Agrar produces bio-energy, operating biogas plants with a total capacity of around eleven megawatts. Since November 2007 KTC Agrar AG is listed on the Frankfurt Stock Exchange. The company has a market capitalization of € 5.7 million.[63]

In September 2010, KTG Agrar AG issued a corporate bond (KTG Biowertpapier) for total proceeds of € 50 million (twice as high as planned) on the Bondm segment of the Stuttgart Stock Exchange. The proceeds will be used to fund the company`s expansion.[64]

4. Other

ABG Holding AG produces and merchandises bread-wheat, oilseed rape, and energy-crops. The company establishes new undertakings at diverse prospered locations. The company is currently looking for new agricultural locations in the East-European area.[65]

Agroyield is an agriculture and forestry company based in Stuttgart. The company buys tracts of farmland (grain products, fruits and oilseeds), searches for a suitable operator and continues to monitor the farms. Currently, the company focuses on investments in Romania, but it plans to expand to Serbia, Moldova, Russia and Ukraine. The company also indicates on its website that going public would be an option in a later stage.[66]

Barnstädt eG is a German agricultural company, based in Saxony-Anhalt, that grows wheat, winter barley and oilseed rape, sugar beet, corn, hops and wine.[67] The company owns 8,000 hectares of land in Ukraine.[68]

The German ***Bionic Fuel Group*** (BFG), based in Groß-Gerau, is an engineering company that develops and builds synthetic fuel reactors and turnkey production plants. Since 2008, the group is expanding in Ghana, and set up Bionic Palm Limited (BPL), an agriculture and agri-processing company, for this purpose. The subsidiary aims to bring sustainability to African agriculture reverting depleted former farm land into high value crop land through a unique soil management process. Over 50% of the company`s plantation land used will be permanently dedicated to the planting of food crops, while the remainder will be used for soil management purposes and non-food oil crops. In 2009, BPL indicated that it had plans to acquire up to 100,000 hectares of arable land in the Coastal Savannah in Ghana. A 50-year lease has already been secured for 1,750 hectares of land. The managing director of BPL is Ulrich Riemann.[69]

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68 Niemann, E., Die verschwiegene Agrarindustrialisierung, Der kritische Agrarbericht 2010, December 2009.

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The Russian-German ***EkoNiva*** group of companies is an agricultural holding comprised of 25 enterprises in 16 regions of Russia and in the Republic of Tatarstan. The president of the company is German entrepreneur Stefan Dürr. The total area of agricultural lands exceeds 100,000 hectares, growing cereal crops, potatoes, fodders, rape, and other agricultural crops.[70]
In April 2010, Ekoniva began construction of a new cattle breeding complex in selo Kolybelka in Liski district of Voronezh region. The new complex would hold 1,800 head of dairy herd. RUB 646 million (€ 16.5 million) was invested in the project.[71]

Eurix International engages in the sale of commercial and residential real estate in major cities worldwide, as well as real estate funds, hotel investments and new investment concepts. On its website, the company offers investment opportunities to buy farmland, mainly in Argentina, with annual returns of 10-14%.[72]

Germanagrar is a German company based in Hamburg, which engages in the buying of agriculture or cattle farms in Eastern Europe. The company expects the land prices of the purchased farmland to rise steeply, realizing high returns. Next to buying the land, Germanagrar also engages in management services, consultancy services and selling agricultural machinery manufacturers.[73]

JatroGreen is a joint venture between German JatroSolutions, a leading consultancy in the field of renewable energies and an affiliate of the Entrepreneurship Center at the University of Hohenheim, and the Madagascan company GreenIsland Madagascar. JatroGreen aims to establish jatropha plantations on extremely eroded, unused areas in Madagascar. The company wants to produce biodiesel to substitute for fossil diesel in Madagascar and issue CERs through the Clean Development Mechanism (CDM). Under the CDM, developed countries can meet their carbon emission reductions under the Kyoto protocol by investing in projects in developing countries which generate Certified Emission Reductions (CERs). If the project document will be approved, JatroGreen will issue 26,797 CERs over 7 years, by reducing the consumption of fossil energy in combustion engines in the transport sector or stationary electricity generation.[74]
As part of the project activity, a jatropha plantation will be established on 3,000 hectares of wasteland. Oil presses and a biodiesel production plant will be set up on the site and biodiesel will be marketed domestically.[75]

JSL Biofuels Madagascar is a German-Malagasy joint venture which aims to become a leading national provider and distributor of biofuels in Madagascar as well as a major international player in the plant oil business.[76] The company was created by Malagasy businessman Nirilalaina Andriamiharisoa, with the aid of specialists from the Global Exchange for Social Investment (GEXSI) organisation. [77] JSL is part of the global jatropha learning network which has been established by GEXSI and works with international research institutes.[78]

The company wants to deliver fuels to local villagers and transport companies. JSL will buy the jatropha seeds from small farmers. The company currently operates several pilot plantations and outgrower schemes of 300 hectares in Madagascar, which will be extended over time. In addition, the communities have allocated 32,000 hectares of their land for reforestation with jatropha and other oil-bearing plants. JSL is also planting a further 500 hectares.[79]
A number of technical activities will also be performed: engines have to be modified to work with biofuel and diesel generators which run on jatropha oil will be introduced. An oil mill with a capacity of 480 litres a day will be installed in the town of Mahajanga.[80]

The German ***Prokon*** Group was founded in 1995 and is headquartered in Itzehoe. The company's core activity is the development and realisation of wind parks. Furthermore, Prokon offers ecological capital investments. More than 12,000 investors have already placed nearly € 220 million in the company's activities in the renewable energy sector.[81]
Because of the increasing demand for alternatives to fossil fuels, Prokon decided to expand its biofuels operations to other countries. For this purpose, the group established Prokon Renewable Energy Ltd in 2006. In 2009, Prokon started a 10,000 hectare jatropha outgrower programme in the Mpanda district in southwest Tanzania. The first harvest was expected in 2009, and an oil mill was planned in Mpanda to process the crop. The oil would supply both the Tanzanian and the German market.[82]

Sustainable Bio Energy Holding GmbH (SBE) was established in 2007 and is based in Ukraine. The company is majority-owned by Stadtwerke Uelzen (37.5%) and Stadtwerke Schwäbisch Hall (37.5%), both utilities of German towns. SBE grows wheat, rapeseed and soybean on 4,900 hectares of land in Ukraine. Another 6,700 hectares are leased by the company. Stadtwerke Uelzen has invested € 4 million in the business, which is currently performing poorly.[83]

ThyssenKrupp. In late 2006, the South African government released a draft strategy on a biofuels strategy in the country. One are that would be targeted for biofuels production was the Mzimvubu Basin in the former Transkei, in the Eastern Cape. A R 1 billion (€ 107 million) investment would involve the planting of 20,000 hectares of canola, with expansion to 70,000 hectares. The investment was said to be supported by the German company ThyssenKrupp (through its subsidiary Uhde), which had already invested R 3 billion (€ 322 million) in building large biofuels plants in the Eastern Cape.[84] However, no recent information could be found on the project.

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Annex II Who is in the funds?
Companies where DWS holds shares (as of 2010)

Company	Activity location	Investment	Misc
Agroton Public	Ukraine		Agroton is a large agricultural producer in Eastern Ukraine. Between 2001 and 2009, Agroton tripled its harvested area from 41,000 ha to 140,000 ha. In October 2010, the company announced plans to raise finance in order to increase its land bank even further.[1]
Australian Agricultural Co (AAC)	Australia		AAC is the largest beef cattle company in Australia, which owns 7.7 million ha, comprising 1.2 per cent of Australia's land area. The company derives its returns from its two main asset holdings, cattle and land.[2]
BrasilArgo	Brazil	Grain, cattle production, soybean, sorghum, corn, sugar cane	BrasilAgro is a Brazilian company, partly owned by the Argentinian Cresud, produces sugar cane and grain products comprising soybean, sorghum, and corn. The company currently has a land area of 174,840 ha and is expanding. A rural property of 14,358 ha was acquired in March 2010. In addition, BrasilAgro revealed its aim to accelerate the growth in its planting to 40%, taking 2010-11 sowings to 65,000 ha. The expansion will be accounted for by both grains and sugar cane.[3]
Bunge			Bunge now has eight sugar mills in Brazil with the ability to crush 20m tons per year.[4] White Plains, New York-based Bunge buys, sells, stores and transports oilseeds and grains, produces sugar and ethanol from sugar cane; mills wheat and corn to make ingredients used by food companies; and sells fertilizer in North and South America.[5]
	Brazil	Sugar cane	One of the world's largest agricultural trading companies. Bunge is currently expanding in the Brazilian cane sector. In April 2010 it was announced that Bunge had plans to acquire more than 10,000 ha in Brazil from the local firm Açúcar Guarani to grow sugar cane. The deal was closed in May 2010.[6] In addition, in 2008 Bunge established a joint-venture with Japanese trading house ITOCHU Corporation to produce sugar and ethanol in Tocantins, northern Brazil. The sugar cane farm is expected to start operating in 2010.[7]
	Brazil	Sugar cane	Bunge announced that it will invest a further $750 million in its Brazilian sugar cane operations, specifically in this case to fund expansion of its three largest mills. Bunge executives said that they have set a target of 30 million tons in crushing capacity by 2012 and will raise capacity to 20 million tons by June.[8]
	Brazil		In May 2010 it was announced that Bunge was seeking investors for an investment fund of around US$ 100 million that would buy land in Brazil to take advantage of demand for sugar and sugar-based ethanol.[9]
	Argentina		Together with three other producers, Bunge owns 2 million ha in the Pampas region, an area of land equalling nearly the size of Belgium.[10]
	Argentina	Sugar cane, cereals, oil seeds, cattle[11]	The company was aiming to draw more than $100 million in investor dollars to its land fund...fund would target farmland acquisitions involving production of multiple crops, the focus would be on sugar production...[12]
	Indonesia, Malaysia	Palm oil	In August 2010, Bunge announced that it is considering purchasing oil palm plantations in Indonesia and Malaysia. When a deal is closed, the company plans to establish refineries on India's eastern and western coast. Bunge also wants to expand its sugar business in India, either through joint venture or acquisitions.[13]
China Forestry Holdings	China	Wood	The company manages and develops forests for harvesting and sales. The group's plan is to seek rapid and sustainable growth through the acquisition and expansion of forest reserves. In March 2010, China Forestry Holdings acquired new forests covering 53,333 ha, bringing the total amount of forests to over 210,000 ha.[14]
Cresud			Cresud is a real estate company that specialises in buying and selling farmland or putting it into production (soybean, maize, wheat, sunflower, beef and milk). Cresud has made a land deal in association with the United State's main beef producer, Tyson Foods, to build a feed-lot and a refrigeration plant.[15] In Brazil, it owns nearly 15 percent of BrasilAgro.
	International		Has control over 625,000 ha of land.[16]
	Paraguay		Purchased 22,789 ha of farmland in 2009.[17]
	Argentina		Has many large properties, its biggest being 100,911 ha in Santa Cruz and 240,000 ha in Los Pozos, with an approximate total of 438,000 ha in Argentina, making it one of the largest holders of farmland in the country. Here it owns 132,000 ha through its fully owned subsidiary Agropecuaria Anta SA.[18] The value of Cresud's land in Argentina totals around US$ 350 million, and the company has about 88,000 heads of cattle.[19]
	Bolivia		Bought 12,166 ha for US$ 28.9 million.[20]
	Uruguay		Cresud also plans to invest about $20 million to buy land to raise cattle and produce dairy products.[21]
Cosan			Brazil's largest biofuels producer. Subsidiary Radar Propriedades Agrícolas S.A. was created to identify and acquire areas with the potential for appreciation, lease them and then sell them. Its main goal is to build a diversified portfolio that emphasized land intended for planting sugar cane, soybeans, cotton, corn and eucalyptus.[22]
	Brazil		In the state of Sao Paolo, Cosan has purchased 60 large farms for an estimated US$ 800 million that total 350,000 ha.[23]
	Brazil		Cosan's land in Brazil totals nearly 700,000 ha.[24]
			A US$ 12 billion proposed joint venture with Shell should allow production of ethanol from sugar cane.[25]
Khon Kaen Sugar Industry company			Khon Kaen Sugar Industry engages in the manufacture and distribution of sugar and molasses in Thailand and is its only publicly traded sugar company, and one of its top ethanol producers.
	Thailand, Cambodia, Laos	Sugar cane	Company aims to invest about 15 billion baht (approximately US$ 3,283,000,000) over the next five years to double its sugar cane output in Thailand and continuously expand its presence in Cambodia and Laos.[26] In 2007, the company together with Cambodian and Taiwanese partners acquired a 90-year 20,000 ha concession in Cambodia (the company owns 50%) and a 30-year 10,000 ha concession in Laos (the company owns 50%). From these countries, the company aims to supply sugar to the European Union.[27]
KTG Agrar	Germany, Lithuania	Rapeseed, corn, grain	The group's core activity is the organic and traditional cultivation of market products such as cereals, maize and rapeseed. It manages more than 30,000 ha in Germany and Lithuania and plans to expand to 40,000 ha. Most of KTG Agrar's land is leased, but the company wants to increase the amount of land it owns in order to benefit from the growing value of farmland.[28]
Magindustries			The company engages in the operation and development of industrial projects in the Republic of Congo and the Democratic Republic of Congo.[29]
	Republic of Congo	Eucalyptus	Setting up a 68,000 ha eucalyptus plantation and constructing a wood-chipping plant for 500,000 tons per year.[30]
	Republic of Congo	Potash	The company owns rights in the Kouilou Potash project located in the ROC. The company focuses on the construction and commissioning of a first phase 600,000 ton per year module of a 1.2 million ton per year potash plant to produce primarily agricultural-grade potash fertilizers for South American, South African and European markets.[31]
MCB Agricole Holding	Ukraine	Wheat, rapeseed, barley, sunflower seed, corn	MCB Agricole Holding AG engages in growing and selling crops, mainly wheat, rapeseed, barley, sunflower seed and corn. The company has a presence in 12 regions of Ukraine and currently owns a land bank area of 100,000 ha. In 2008, the company announced that it aimed to expand its land bank area to 400,000 ha. In its company presentation of 2010, the company no longer mentions such large expansion, but still aims to expand its land bank area substantially.[32]
Noble Group			Global supplier of agricultural, energy, metals and mineral products, based in Hong Kong and listed in Singapore. Noble has farm production in Argentina, Uruguay and Brazil, five owned port facilities throughout South America and soy bean crushing plants in China.[33]
	Indonesia	Palm oil	The Company intends to develop approximately 32,500 ha of land for palm oil production in Sorong Regency, West Papua Province, Indonesia. Noble's first project in the oil palm sector, it establishes a strong platform for the Group to expand and increase its investments in this area in the future. The investment enables Noble to expand its edible oil supply chain and secure a continuous flow of crude palm oil.[34]
		Coal mines	[...]the commodity supplier backed by China Investment Corp., wants to buy and build coal mines, ports and plantations to benefit from rising Asian demand.[35]
	Brazil	Cane ethanol	The proportion of Brazilian cane ethanol mills backed with foreign capital has jumped. And the trend looks set to continue, Hong Kong-based Noble Group considering expansions in the sector.[36]
Olam International Ltd			Olam International operates as an integrated supply chain manager of agricultural products and food ingredients worldwide.

Company	Activity location	Investment	Misc
	Ethiopia	Coffee	Olam International, the Singapore commodities trader, in talks for a merger with Louis Dreyfus Commodities, is considering investing in coffee plantations in Ethiopia.[37]
	Democratic Republic of Congo	Logging	In 2005, OLAM was awarded logging titles covering over 300,000 ha in the Bandundu region, in violation of a 2002 moratorium on the allocation of new logging titles, and DRC's Forest Code, both of which were introduced with the support of the World Bank in an attempt to tackle uncontrolled logging in the DRC.[38]
	Nigeria	Rice	Olam International is also engaged in a massive contract rice-growing scheme in Nigeria, including 14,000 rice farmers on 15,000 ha.[39]
	Australia	Almond	Last year, Singaporean company Olam International bought almond plantations owned by Timbercorp, which is in receivership. In September, Olam paid US$ 128 million for 8,000 ha of almond groves at Robinvale (Australia) that were sold with 41,000 mega-litres of permanent water rights. In November, the company paid US$ 160 million in cash for a further 3,800 ha together with 48,000 mega-litres.[40]
	Ivory Coast	Oil palm, rubber, sugar cane	In 2007, Olam and Wilmar established a joint venture called Nauvu Investments to invest in African agribusiness, with an initial capital of US$ 207.5 million. In its initial investment, Nauvu took over the Cote d'Ivoire-based SIFCA Group, giving it control of the company's 36,000 ha of oil palm plantations, 50,000 ha of rubber plantations and 10,000 ha of sugar cane plantations.[41]
	Uruguay	Dairy products	Acquired the New Zealand company NZ Farming Systems Uruguay Ltd. (NZFSU) in September 2010. NZFSU's purpose is to buy and transform farms in Uruguay into "Kiwi-style" dairy and beef farms. This company owns several dairy farms in Uruguay, on 12,500 ha of land.[42]
	Gabon	Oil palm and rubber plantations	In August 2010, Olam signed a contract with the government of Gabon to develop a special economic zone, which includes a 300,000 ha oil palm plantations and a facility to process 1 million cubic meters of timber annually.[43] 70% of the joint venture belongs to Olam.[44]
	International		Company news: We executed on our plan to selectively integrate upstream into plantations (Almonds in Australia, coffee in Laos), farming of select annual crops (Peanuts and beans in Argentina, rice in Nigeria and Mozambique) and Dairy farming (through New Zealand Farming Systems Uruguay). Similarly, we have also executed on our plan to selectively invest in value-added midstream processing initiatives (Wheat milling in Nigeria and Ghana, tomato paste manufacturing in the US, mechanical cashew processing in Nigeria and Cote d'Ivoire and sweet & condensed milk and evaporated milk manufacturing in Cote d'Ivoire).[45]
Razgulay Group	Russia	Grain, sugar, rice	A Russian agricultural producer mainly of grain, sugar and rice. The company is rapidly expanding its land area in Russia. In 2008 the company had a land area of 232,000 ha and in 2009 the area increased to 319,000ha. The company plans to own 332,000 ha in 2010. In September 2008 the Razgulay Group was even planning to expand its land area to 670,000 ha.[46]
São Martinho SA	Brazil	Sugarcane	One of the largest producers of sugar and ethanol in Brazil. The planted area of the company is 114,000 ha.[47]
Sintal Agriculture Plc.			Cultivates a range of crops, including wheat, barley, maize, sunflower, soy, rapeseed and corn. The company owns about 100,000 ha of agricultural land in Kharkiv and Kherson regions, Ukraine. By 2012/2013, the company aims to have a land area of 150,000 ha.[48]
SLC Agricola SA	Brazil		One of the largest land owners in Brazil.
	Brazil		In 2008, SLC Agricola owned a land bank of 117,000 ha.[49] In the same year, IFC (World Bank) provided a US$ 40 million long-term loan to SLC, enabling it to increase its holdings to over 200,000 ha.[50]
	Brazil		In October 2010, it was announced that SLC Agricola planned to create an agricultural-property company and sell 49 per cent state to an investor in 2010.[51]
	Brazil	Cotton, soybean, coffee, corn, rice	Produces cotton, soybeans, coffee, corn and rice on about 223,000 ha in Brazil.[52] They plan to expand the land area to 250,000 by 2011.[53]
Union Agriculture Group	Uruguay	Cattle, sheep, dairy, grain	UAG was established in 2008 by combining several agricultural projects of the company's founders in Uruguay. Institutional investors were invited to invest along the management team to take the company further into its next growth phase before seeking an IPO. Currently, UAG owns 41,860 ha of land in Uruguay. The properties are used for cattle, sheep, dairy and grains.[54]
Wilmar International	Ivory coast	Oil palm, rubber, sugar cane	Is a Joint with Olam on the Ivory Coast (see above).
	Ghana	Oil palm	Has become the owner of Benso Oil Palm Plantation Limited.[55]
	Asia	Oil palm plantations, refineries	Holds around 435,000 ha of oil-palm plantations and 25 refineries in Indonesia, Malaysia and Singapore.[56]
	Malaysia	Oil palm	Wilmar had 61,834 ha of land as of 13 August 2010.[57]
	Indonesia	Sugar	Secured a permit in Merauke, Papua to develop 200,000 ha of land in Merauke Food Estate.[58]
	Indonesia	Oil palm	Acquired a land bank of approximately 7,100 ha in Western Sumatra.[59] Acquisition of 5 plantation companies with a combined land bank of 85,000 ha in Kalimantan. Acquisition of 25,000 ha land bank by two existing subsidiaries. Acquisition of a plantation company with a land bank of 30,000 ha in Jambi, Sumatra.[60]
	Uganda	Oil palm	Oil Palm Uganda Limited, owned by Singaporean company Wilmar in association with BIDCO, holds a 10,000 ha concession, but the government has agreed to source 30,000 more hectares on the mainland, with 20,000 ha of nucleus estate and 10,000 ha for the out growers and smallholder farmers.[61]
	China	Oil, soy	Wilmar controls over 50% of China's small-package oil market. Last year, the price leapt from 36 to 90 Yuan per barrel. Many Chinese consumers, along with Wilmar's rivals, condemned the company, claiming price manipulating...Recently Wilmar International has marched into the soybean production base in the northeast of China, in an attempt to occupy China's only non-transgenetic soybean market.[62]
	Indonesia	Logging	Wilmar, the world's biggest trader in palm oil, is illegally logging rainforests, setting forests on fire and violating the rights of local communities in Indonesia, according to a 2007 report published by Friends of the Earth Netherlands.[63 64]

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