



POLICY BRIEF  
**RESPONSIBLE LARGE-SCALE  
AGRICULTURAL INVESTMENTS IN  
AND BY G20 COUNTRIES: A CALL  
FOR MORE TRANSPARENCY**



Task Force 10  
**SUSTAINABLE ENERGY, WATER, AND FOOD  
SYSTEMS**

Authors

**INSA FLACHSBARTH, JANN LAY, KERSTIN NOLTE,  
ANGELA HARDING, WARD ANSEEUW, JEREMY BOURGOIN**

# موجز السياسة الاستثمارات الزراعية المسؤولة وواسعة النطاقه التي تتم بواسطه بلدان مجموعه العشرين وداخلها: دعوة لمزيد من الشفافية

فريق العمل العاشر  
نظم الطاقة المستدامة والمياه والغذاء



المؤلفون  
إنسا فلاتشسبارث، جان لاي، كرستين نولت، أنجيلا هاردينج، وارد أنسيو،  
جيريمي بورغوين



## ABSTRACT

Many international agricultural land investment projects are criticized because of their disrespect of land tenure rights, the few benefits they provide local populations, and the often displayed negative environmental impacts. The Group of 20 (G20) has recognized the need for more responsible land investments in targeted lower- and middle-income countries, but land deals remain opaque. This policy brief suggests the necessity of mandatory due diligence in global supply chains. As an important, quicker, and more feasible step, the G20 should commit to increasing transparency by (1) supporting transparency initiatives, (2) making contracts publicly available, and (3) encouraging companies to release relevant information. Open data can then be used by relevant stakeholders to hold investors accountable.

يتم نقد العديد من المشاريع الدولية للاستثمار في الأراضي الزراعية بسبب عدم احترامها لحقوق ملكية الأراضي، وقلّة المنافع التي توفرها للسكان المحليين، والآثار البيئية السلبية التي غالبًا ما تظهر. أقرّت مجموعة العشرين بالحاجة إلى مزيد من استثمارات الأراضي في البلدان المستهدفة ذات الدخل المنخفض والمتوسط، إلا أن صفقات الأراضي ما زالت ضبابية. يوضح ملخّص السياسة هذا ضرورة العناية الواجبة الإلزامية بسلاسل الإمداد العالمية. ينبغي لمجموعة العشرين أن تلتزم بزيادة الشفافية، كخطوة مهمة وسريعة وأكثر جدوى، وذلك من خلال: ١. دعم مبادرات الشفافية. ٢. إتاحة العقود للاطلاع العام. ٣. تشجيع الشركات على نشر المعلومات ذات الصلة؛ ومن ثمّ يمكن لأصحاب المصلحة ذوي الصلة استخدام البيانات المتاحة للجميع لمساءلة المستثمرين.



## CHALLENGE

Demand for agricultural land is continuously accelerating, and this is driven by a rising global population and changing food consumption patterns. This coincides with a shrinking natural resource base and increasing threats to ecosystems (Lambin and Meyfroidt 2011; Cotula 2012; Gerber, Nkonya, and von Braun 2014).

This increase in demand is reflected in the rise of international large-scale land transactions, particularly between 2008 and 2012. To date, the Land Matrix Initiative database has observed 1487 concluded land deals,<sup>1</sup> amounting to over 30 million hectares. G20 member states are involved in 20 million hectares of these deals as investors, and the most important investing G20 members are the European Union, the United States, and China. G20 countries are also among the target countries, in particular, Indonesia, Russia, Brazil, and Argentina, which host 11 million hectares.

For almost a decade, there has been a fierce debate around these international land investments, and many projects have attracted vocal criticism, in particular around the disrespect or absence of land tenure rights in targeted developing countries (Montilla Fernández 2017). Despite promises by investors and governments to foster rural development to improve agricultural productivity and create jobs, many projects have so far offered few benefits to local populations. Instead, they have been associated with negative environmental impacts, such as water stress or land-use changes that lead to threats to ecosystems and a loss of biodiversity (Anseeuw et al. 2012; Oberlack et al. 2015).

The G20 has recognized the need for more responsible land investments. In 2011, the G20 inter-agency working group on the “food security pillar of the G20 multi-year action plan on development” published a report on “Options for Promoting Responsible Investment in Agriculture” (IAWG 2011). Several UN-led guidelines and principles followed, specifically the Principles for Responsible Investment in Agriculture and Food Systems (RAI) and the Voluntary Guidelines on the Responsible Governance of Tenure (VGGT), both endorsed by the Committee on World Food Security (CFS).<sup>2</sup> These frameworks consider large-scale agricultural investments as an important factor for development and define characteristics that can transform these investments into

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1. These transactions are defined by the existence of a concluded contract to acquire more than 200 hectares of land through purchase, lease, or concession in a low- or middle-income country for agricultural purposes by a foreign actor between 2000 and today.

2. The CFS, established in 1974, is an intergovernmental body that serves as a forum in the United Nations System for review and follow-up of policies concerning world food security, including production and physical and economic access to food. It endorsed the RAI in 2014. The RAI principles build among other instruments on the VGGT, endorsed by the CFS in 2012.

## CHALLENGE

“responsible” activities, which can help fight poverty and hunger, ensure decent work, and attain gender equality. The VGGT focus on land tenure governance, more generally, while the RAI Principles extend beyond land-based agricultural investments. The ten RAI principles require agricultural investments to improve food security and production, alleviate poverty, empower marginalized groups (such as women or youth), and acknowledge and adhere to the tenure of land, fisheries and forests, and access to water. Further, the RAI principles demand responsible investments to protect the environment and natural resources, recognize local culture and tradition, and promote inclusiveness of governance and accountability. The RAI and the VGGT are also referred to in the Annex to the G20 Leaders Declaration (2017a), which includes the “G20 Initiative for Rural Youth Employment.”

While this initiative focuses on creating rural employment opportunities, especially in Africa’s developing economies, it also called for increasing responsible investment and welcomed “the efforts to increase transparency around land-based investments by public or private national and foreign investors in developing countries.” Despite these declarations and individual efforts by some G20 member states to implement and promote the VGGT and the RAI principles (FAO/FIAN International 2017; Nolte, Chamberlain, and Giger 2016; Clapp 2017), few sustainable and responsible land-based agricultural investments have been implemented. The key challenge is thus to effectively implement these well-intentioned guidelines and principles to protect people’s land rights, ensure that economic benefits accrue locally, and limit environmental harm.



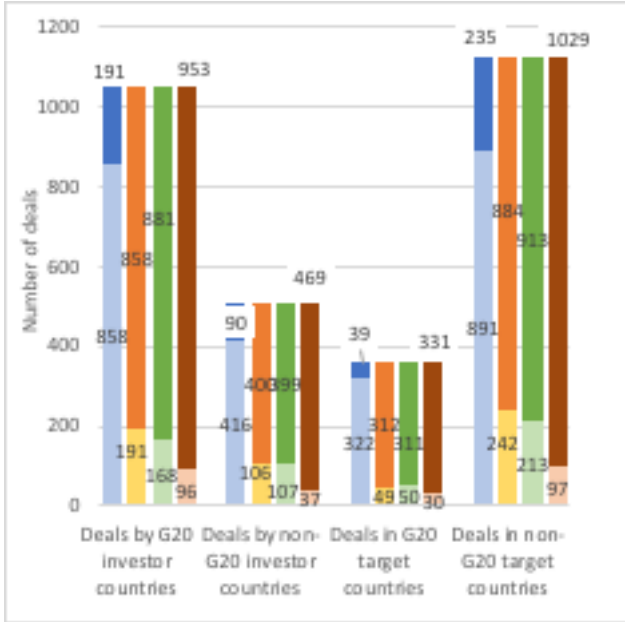
## PROPOSALS

### More transparency in large-scale agricultural investments

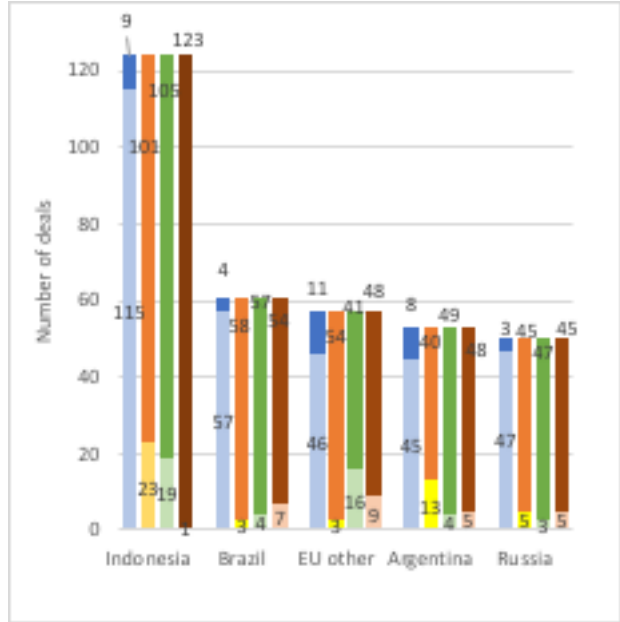
There is a clear need for reinforced efforts to increase transparency in large-scale agricultural investments. Ever since the discussion on “land grabs” by foreign investors emerged in the late 2000s, most of these large-scale land transactions have been referred to as opaque deals (Nolte, Chamberlain, and Giger 2016). Despite almost ten years of intense data collection efforts, the open database of the Land Matrix initiative ([www.landmatrix.org](http://www.landmatrix.org)), the leading transparency initiative with regard to land transactions, still lacks detailed information on many of the deals. These deals also include several investors from G20 member states. Figures 1 and 2 (in addition to Tables A1 and A2 in the Appendix) provide descriptive statistics on the availability of some of the key information in the Land Matrix database that would be necessary to monitor large-scale agricultural investments meaningfully. Note that the Land Matrix Initiative actively collects information from publicly available sources (such as the media, the Internet, research, contracts, and government and company websites). Land Matrix partner organizations contribute through field research, and the initiative additionally relies on a network of reporters (civil society organizations, researchers, and practitioners) to validate and collect additional information. Although the initiative’s resources are limited, the numbers in all the figures below (and in the corresponding Tables A1 and A2 in the Appendix) indicate transparency and the extent to which such information is readily accessible to an interested public. However, these data should be interpreted with caution as the data quality may vary considerably between regions and single countries.

Figure 1 (a) illustrates that transparency remains very low for the majority of large-scale land deals in the agricultural sector. For most land deals in the Land Matrix database, there is some publicly accessible information provided by companies and governments. However, for less than 20% of the deals, the operating company is known, for only 15% of all G20 deals the exact location of land investment is communicated to the public, and less than 10% of investors publish the purchase price or leasing fee. Despite prior efforts by the G20, until today, G20 member states, on average, are no more transparent than non-G20 investing and target regions.

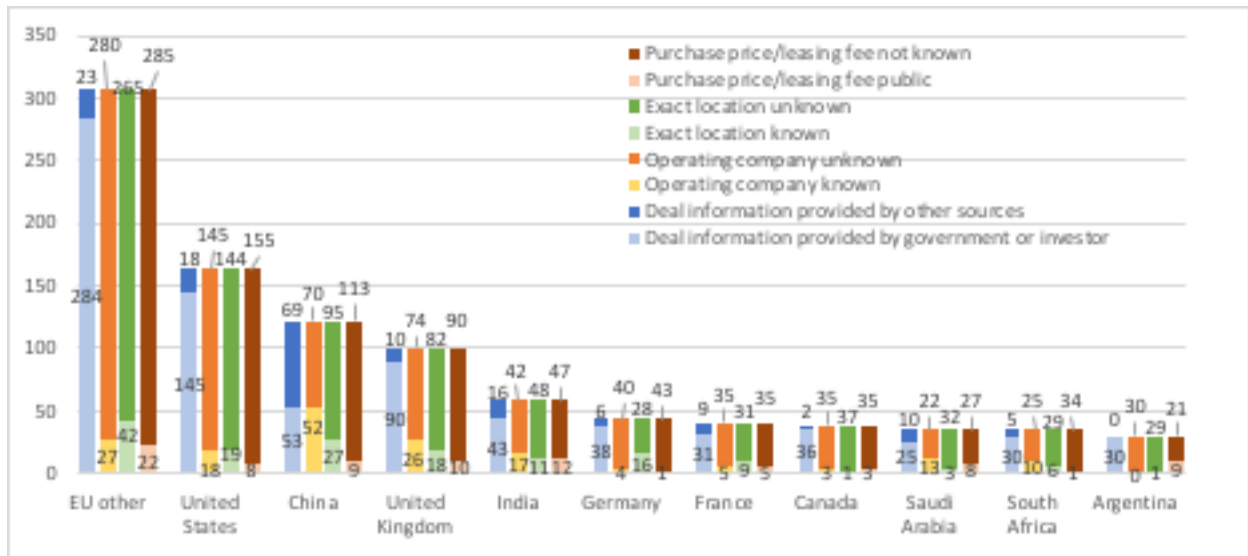
Figure 1 (b) illustrates that investments in some of the most relevant G20 target countries, especially in Indonesia, Russia, and Brazil, remain opaque. Specifically, the operating company and exact deal location are unknown in over 80% of the deals, and data on leasing/concession fees are typically not released. By contrast, China and other EU states (mostly investments in Romania for growing sunflowers) perform slightly better with respect to providing the location of the deal and publishing purchasing prices or leasing fees. However, in these cases, the operating companies are also typically unknown.



(a) Number of deals per aggregate region



(b) Number of deals per target region



(c) Number of deals per investing region

Figure 1: Transparency around land deals in G20 and non-G20 investing and target regions  
 Source: Authors' calculations based on Land Matrix data ([www.landmatrix.org](http://www.landmatrix.org)).

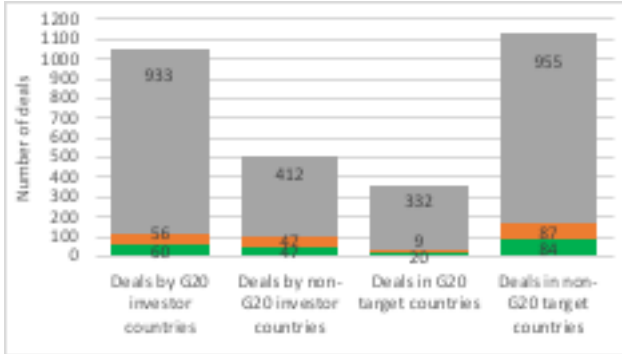
A similar picture is observed for G20 investor countries (see Figure 1 (c)). The United States and other EU countries (with EU other here mostly referring to Cyprus,<sup>3</sup> Romania, the Netherlands, and Luxemburg) do not only rank among the most important global investors but unfortunately also among the opaquest. In around 90% of their investments, the operating company, the exact location, and information on leasing or purchase fees are unknown. This holds with little variation also for the UK, Germany, France, and Canada. Chinese and Saudi Arabian foreign land deals stand out, as the operating company is known for about 40% of investments (India to a somewhat lesser extent). However, this is because the information on these deals is generated from a target country, that is, the data are sourced from non-official sources (see above). Very few deals that involve investors from Saudi Arabia can be precisely located, and investors from China hardly make available information on purchasing prices or leasing fees public.

An even bleaker picture exhibits when analyzing land rights in large-scale land acquisitions (see Figure 2). The Land Matrix database provides information on two relevant aspects: first, whether the affected local communities are consulted before the deal is finalized; and, second, how the local communities react to the investment. The ratio of consultation to non-consultation and the ratio of positive (or mixed) to negative reaction of the communities is high in some countries and very low in others. It is most striking is that for 90% of the deals, there is no information on these two variables.

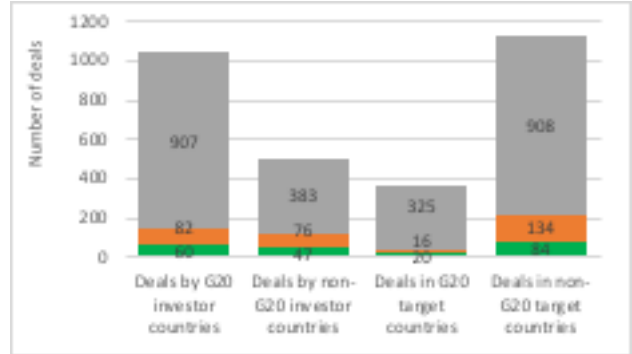
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3. The prominence of Cyprus as an investor country is due to the country hosting numerous companies and holdings that invest mainly in Eastern Europe (mostly Ukraine). Behind these investment vehicles are individuals and companies from various countries as well as multilateral investment banks, most notably the European Bank for Reconstruction and Development.

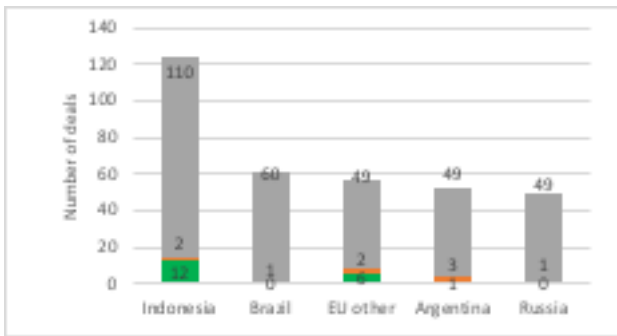




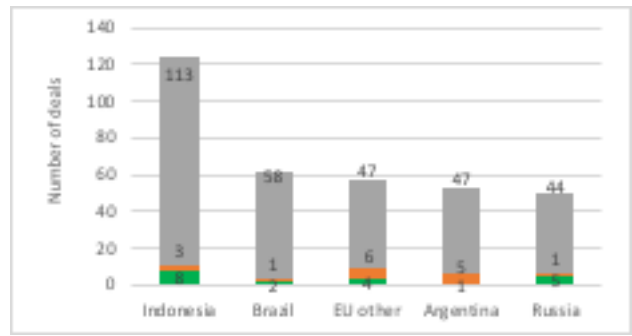
(a) Consultation of local community  
(Number of deals per aggregate region)



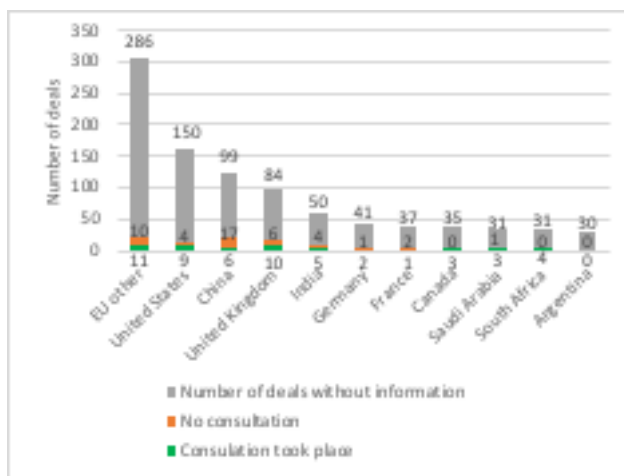
(b) Reaction of local community  
(Number of deals per aggregate region)



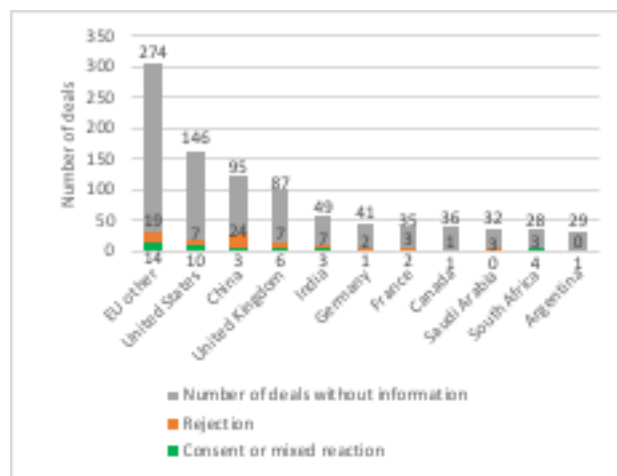
(c) Consultation of local community  
(Number of deals per target region)



(d) Reaction of local community  
(Number of deals per target region)



(e) Consultation of local community  
(Number of deals per investing region)



(f) Reaction of local community  
(Number of deals per investing region)

Figure 2: Respect of and rights in G20 and non-G20 investing and hosting states (left panels: consultation of local communities, right panels: Reaction of local communities)

Note: The variables are to be interpreted independently of each other, that is, it is possible that a community consents to or rejects a deal but was not consulted before. The data does not indicate any clear pattern on whether investments are rejected more often when the consultation was absent or vice versa.

Source: Authors' calculations based on Land Matrix data ([www.landmatrix.org](http://www.landmatrix.org)).

This lack of information means that the figures have to be interpreted with caution. It also underscores the need for more transparency around large-scale land investments. Note that for other relevant variables, for example, social and environmental impact assessments, there is even less reliable information in the database. Figure 2 (c) illustrates that deals located in Russia and Brazil especially lack information around consultation, and where information exists, consultation does not occur. Information around consultation and community reaction is slightly better in Indonesia and Eastern Europe. For example, for Indonesia, we can count 12 deals that involved consultation, in which eight communities gave consent.

Looking at differences between G20 investor countries (see Figure 2 (e) and (f)), the information is particularly scarce for Argentina, other EU countries, The United States, Canada, and Germany. For deals with information, Canadian, German, and South African investors—in addition to less relevant investing countries such as Turkey and Brazil—(almost) never consulted the local population beforehand. The data also indicate that for Saudi Arabian or Chinese investors, local communities—when asked—rejected the deals in all or most of the known cases, respectively.

These admittedly imperfect and partial statistics from the Land Matrix database confirm that there is a dearth of reliable information around the processes of large-scale agricultural investments in all G20 member states. Even basic information is often missing in these transactions, and there is almost no information on their impact. This lack of transparency, and the fact that available data points to persistent irresponsible and unsustainable land-based agricultural investments, leads to a set of policy proposals.

### **The G20 should work towards the inclusion of the mechanisms of human rights in global supply chains**

Turning the current practices of large-scale agricultural investments into responsible and sustainable contributions to economic and social development that respect human rights and the environment requires fundamental changes in the conduct of business. Such changes are necessary to follow the principles laid out by the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises (United Nations 2011). We believe that the G20 should be the place where due diligence in global supply chains—beyond agriculture and large-scale land transactions—should be discussed. Considering the debates around and the emerging landscape of human rights due diligence mechanisms—including mandatory forms—in several G20 member states, the G20 should be reminded of and take more seriously the Leader’s declaration from the Hamburg 2017 summit: “In order to achieve sustainable and inclusive supply chains, we commit to fostering the implementation of labor, social and environmental standards and human rights in line with internationally recognized frameworks” (G20 2017b, 4). A starting point would be establishing a working group to gather information on the G20 countries that already practice human rights due diligence mechanisms in global supply chains. This would, in turn, permit the creation of common minimum standards in the long term. If finally adopted, the G20 could request international organizations to assist with their implementation.

The limited follow-up on these commitments since 2017<sup>4</sup> illustrates that the pathway to thorough and universal human rights due diligence in global business is likely to be long and rocky. This should not imply that multi-lateral coordination of these efforts should cease. However, as an important, intermediate, quicker, and more feasi-

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4. See, for example, the recent OECD/UNIDO (2019) report on the G20 contribution to the 2030 Agenda, where the issue of human rights due diligence hardly plays a role.

ble step towards more sustainable and responsible agricultural investments, the G20 should commit to increasing transparency.<sup>5</sup> Change has to come quickly: Large-scale agricultural investment projects continue to ignore people's land rights, threaten the rural livelihoods of smallholders, and cause environmental harm that will be very difficult to reverse. Some recent reports even suggest that the lock-down policies due to COVID-19 have accelerated the large-scale conversion of forests for agricultural purposes (Deutsche Welle 2020).

**The G20 should take the lead in increasing transparency for large-scale agricultural investment projects in and by G20 member states**

The G20 should provide a mandate to transparency initiatives to monitor the progress of G20 investors and target countries in implementing the guidelines for responsible agricultural investments. Specifically, we propose that project- and company-level information on large-scale agricultural projects should become publicly available on open data platforms, such as [www.landmatrix.org](http://www.landmatrix.org), [www.openlandcontracts.org](http://www.openlandcontracts.org), and [www.globalforestwatch.org](http://www.globalforestwatch.org).

G20 should be the lead in the United Nations (VGGT and RAI principles) by imposing public entities to be fully transparent. Releasing information should be mandatory for investments and projects that receive public support (e.g., development finance) or public capital (e.g., public investment funds). Further, G20 governments should strongly encourage (private) projects and companies to release information. The information to be released should include:

- The main investors (foreign investors, potential domestic subsidiaries, and operating companies), including ownership structures (e.g., holdings, and investment funds).
- The (purchase or lease) contract, including the size of the land acquired and the location.

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5. Transparency of large-scale land deals is a means to achieve more sustainable land-based investments; it is not an end. See Gardner et al. (2019), who thoroughly discuss the relationship between transparency and sustainability in global supply chains. We are well aware that transparency cannot be a substitute for effective governance mechanisms for the implementation of labor, social and environmental standards, and human rights in international investments and global supply chains.

- Consultation processes (participating parties and main results).
- Information on the displacement of local people affected by the transaction.
- Project progress (land converted to the intended use, and the start of production).

The G20 should instruct the Meetings of Agricultural Chief Scientists of G20 States (MACS-G20) to coordinate a white paper on linking transparency initiatives to voluntary standards and certification schemes for key crops with the Roundtable on Sustainable Palm Oil (RSPO) and the Roundtable for Responsible Soy (RTRS). In the G20, this plays a particular role, as oil palm and soybeans make up more than one-tenth of all G20 land-based investments, and even more than one-third of all foreign land-based investments in G20 target countries.

Open data on large-scale land deals for agricultural purposes will have an impact on the sustainability of these investments and investor responsibility if the information can be used by relevant stakeholders, in particular, to hold investors to account. We, therefore, suggest that G20 member states should build a working group to support this capacity in intergovernmental organizations, financing institutions and donors, research organizations, and most importantly, in civil society organizations in target countries and communities.

The G20 needs to become a forum where due diligence in global supply chains—beyond agriculture and large-scale land transactions—should be discussed. We call on future G20 presidencies to put sustainable and responsible investment, trade, and supply chains on the agenda of the G20 Trade and Investment Working Group.

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### **Disclaimer**

This policy brief was developed and written by the authors and has undergone a peer review process. The views and opinions expressed in this policy brief are those of the authors and do not necessarily reflect the official policy or position of the authors' organizations or the T20 Secretariat.



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## APPENDIX

Table A1: Descriptive statistics of transparency indicators in land-based investments in G20 and non-G20 target and investor states (number and size of concluded deals)

Region	Data provided by government or investor			Operating company known		
	Deal count	Deal area*	Share of deals	Deal count	Deal area*	Share of deals
Deals by G20 investor countries	858	15,716	82%	191	5,049	18%
Deals by non-G20 investor countries	416	9,435	82%	106	2,776	21%
Deals in G20 target countries	322	9,630	89%	49	2,487	14%
Deals in non-G20 target countries	891	14,522	79%	242	5,222	21%
<b>G20 target countries in the global south</b>						
Indonesia	115	2,960	93%	23	1,182	19%
Russia	47	2,995	94%	5	574	10%
Brazil	57	2,377	93%	3	5	5%
Argentina	45	724	85%	13	688	25%
EU other	46	335	81%	3	32	5%
China	6	180	100%	0	0	0%
India	3	48	75%	0	0	0%
South Africa	2	5	40%	2	6	40%
Mexico	1	6	100%	0	0	0%
<b>G20 investor countries</b>						
EU other	284	5,410	93%	27	899	9%
United States	145	2,791	89%	18	503	11%
China	53	573	43%	52	1,153	43%
United Kingdom	90	1,547	90%	26	367	26%
Saudi Arabia	25	741	71%	13	509	37%
India	43	971	73%	17	176	29%
Argentina	30	814	100%	0	0	0%
France	31	475	78%	5	331	13%
South Korea	14	421	52%	7	268	26%
Canada	36	545	95%	3	207	8%
Germany	38	171	86%	4	320	9%
Japan	20	476	100%	0	0	0%
South Africa	30	382	86%	10	146	29%
Brazil	8	184	62%	6	126	46%
Turkey	5	96	71%	3	45	43%
Australia	4	102	67%	0	0	0%
Mexico	1	15	50%	0	0	0%
Russia	1	2	100%	0	0	0%

**APPENDIX**

Exact location known			Purchase price/leasing fee public			Total deals per region	
Deal count	Deal area*	Share of deals	Deal count	Deal area*	Share of deals	Deal count	Deal area*
168	2,931	16%	96	2,152	9%	1049	20,275
107	2,085	21%	37	1,478	7%	506	10,865
50	1,007	14%	30	1,074	8%	361	11,321
213	3,775	19%	97	2,406	9%	1126	18,690
19	241	15%	1	10	1%	124	3,631
3	133	6%	5	531	10%	50	3,361
4	316	7%	7	150	11%	61	2,730
4	81	8%	5	188	9%	53	1,906
16	86	28%	9	49	16%	57	504
2	145	33%	3	146	50%	6	181
1	4	25%	0	0	0%	4	49
1	1	20%	0	0	0%	5	15
0	0	0%	0	0	0%	1	6
42	669	14%	22	728	7%	307	6,247
19	242	12%	8	209	5%	163	3,193
27	370	22%	9	203	7%	122	2,104
18	117	18%	10	272	10%	100	1,685
3	76	9%	8	196	23%	35	1,153
11	471	19%	12	184	20%	59	1,123
1	300	3%	9	142	30%	30	814
9	28	23%	5	48	13%	40	813
7	106	26%	0	0	0%	27	592
1	5	3%	3	6	8%	38	571
16	329	36%	1	4	2%	44	502
5	129	25%	4	68	20%	20	476
6	81	17%	1	55	3%	35	405
1	2	8%	0	0	0%	13	326
0	0	0%	3	19	43%	7	129
2	5	33%	0	0	0%	6	107
0	0	0%	1	17	50%	2	33
0	0	0%	0	0	0%	1	2

Note: G20 target and investor countries ordered according to their total foreign investment size (in thousand ha) from largest to smallest. Italy and Indonesia excluded due to zero foreign investments in the Land Matrix database. \* in thousand hectares. Source: Calculations based on data from Land Matrix data ([www.landmatrix.org](http://www.landmatrix.org)).

Table A2: Descriptive statistics of land rights in land-based investments in G20 and non-G20 target and investor states

Region	Any consultation of community				
	Deal count	Deal area*	Share of deals**	Consulta-tion v. no consultation ratio***	Share of deals with consultation info available
Deals by G20 investor countries	60	2,455	6%	52%	11%
Deals by non-G20 investor countries	47	1,592	9%	50%	19%
Deals in G20 target countries	20	625	6%	69%	8%
Deals in non-G20 target countries	84	3,367	7%	49%	15%
G20 target countries global south					
Indonesia	12	338	10%	86%	11%
Russia	0	0	0%	0%	2%
Brazil	0	0	0%	0%	2%
Argentina	1	200	2%	25%	8%
EU other	6	47	11%	75%	14%
China	NI	NI	NI	NI	0%
India	1	41	25%	100%	25%
South Africa	NI	NI	NI	NI	0%
Mexico	NI	NI	NI	NI	0%
G20 investor countries					
EU other	11	276	4%	52%	7%
United States	9	858	6%	69%	8%
China	6	51	5%	26%	19%
United Kingdom	10	130	10%	63%	16%
Saudi Arabia	3	234	9%	75%	11%
India	5	48	8%	56%	15%
Argentina	NI	NI	NI	NI	0%
France	1	12	3%	33%	8%
South Korea	2	240	7%	40%	19%
Canada	3	160	8%	100%	8%
Germany	2	306	5%	67%	7%
Japan	2	20	10%	67%	15%
South Africa	4	114	11%	100%	11%
Brazil	0	0	0%	0%	46%
Turkey	0	0	0%	0%	14%
Australia	2	5	33%	100%	33%
Mexico	NI	NI	NI	NI	0%
Russia	NI	NI	NI	NI	0%

APPENDIX

Community reaction - consent or mixed reaction					Total deals per region	
Deal count	Deal area*	Share of deals**	Positive or mixed reaction v. negative reaction ratio***	Share of deals with community reaction info available	Deal count	Deal area*
60	895	6%	42%	14%	1049	20,275
47	1,795	9%	38%	24%	506	10,865
20	1,005	6%	56%	10%	361	11,321
84	1,656	7%	39%	19%	1126	18,690
8	217	6%	73%	9%	124	3,631
5	232	10%	83%	12%	50	3,361
2	38	3%	67%	5%	61	2,730
1	468	2%	17%	11%	53	1,906
4	50	7%	40%	18%	57	504
NI	NI	NI	NI	0%	6	181
NI	NI	NI	NI	0%	4	49
NI	NI	NI	NI	0%	5	15
NI	NI	NI	NI	0%	1	6
14	343	5%	42%	11%	307	6,247
10	51	6%	59%	10%	163	3,193
3	28	2%	11%	22%	122	2,104
6	43	6%	46%	13%	100	1,685
0	0	0%	0%	9%	35	1,153
3	11	5%	30%	17%	59	1,123
1	2	3%	100%	3%	30	814
2	16	5%	40%	13%	40	813
3	251	11%	43%	26%	27	592
1	0	3%	50%	5%	38	571
1	3	2%	33%	7%	44	502
1	20	5%	33%	15%	20	476
4	107	11%	57%	20%	35	405
2	14	15%	29%	54%	13	326
0	0	0%	0%	29%	7	129
2	5	33%	100%	33%	6	107
NI	NI	NI	NI	0%	2	33
NI	NI	NI	NI	0%	1	2

Note: G20 target and investor countries ordered according to their total foreign investment size (in thousand hectares) from largest to smallest. Italy and Indonesia excluded due to zero foreign investments in the Land Matrix database. Information on community reaction is gathered unconditional of whether consultation took place or whether consultation information is available. \* In thousand hectares; \*\* including deals with missing information; \*\*\* excluding deals with missing information; NI - No information available. Source: Calculations based on data from Land Matrix data ([www.landmatrix.org](http://www.landmatrix.org)).



## **AUTHORS**

**Insa Flachsbarth**

German Institute for Global and Area Studies (GIGA)

**Jann Lay**

German Institute for Global and Area Studies (GIGA)

**Kerstin Nolte**

Leibniz University Hannover

**Angela Harding**

Land Matrix Initiative, University of Pretoria

**Ward Anseeuw**

International Land Coalition (ILC), Centre de Coopération Internationale en  
Recherche Agronomique pour le Développement (CIRAD)

**Jeremy Bourgoin**

Centre de Coopération Internationale en Recherche Agronomique pour le  
Développement (CIRAD)

