

Introducing the Agrifood 100: Corporate Giants in a Failed Food System



While food prices and hunger surge and while superstorms and supply chain shocks disrupt food production globally, the corporations that dominate food and agriculture continue to generate enormous revenues and obscene profits. Today's global food system is a stark reflection of the world's deepening and intertwined crises of inequality and ecological collapse. A food system dominated by a handful of large-scale extractive corporations does not "feed the world," as the corporate logic claims — it feeds the concentration of wealth by the financiers, shareholders, and billionaire owners of the world's largest companies.

Despite producing enough food to nourish the world's population, nearly a billion people continue to experience hunger while rates of malnutrition, chronic disease, ecological degradation, and climate disruption continue to rise. At the same time, wealth and power within the food system have become concentrated in an unprecedented and dangerous way. Founded upon centuries of forced and enslaved labor, colonial violence, and the systemic theft of land, industrial agribusiness continues to extract wealth through a dominant approach that prioritizes corporate profit over human and environmental well-being.

These are not accidental failures of an otherwise functioning system — they are predictable consequences of a system designed to prioritize the continual accumulation of wealth and power over food security, equity, and ecological health.

This brief introduces the **Agribusiness Financial Complex** — the interconnected system of agribusiness corporations, financial institutions, and public policies that increasingly determines how land, food, and agricultural resources are controlled and valued.

At the center of this system are the **Agrifood 100**, the 100 largest corporations in the industrial agrifood system, ranked by sales. Together, these companies generated approximately \$4.5 trillion in agrifood-related revenue in 2022, wielding enormous influence over global supply chains, markets, and policy. This financial power is geographically unequal, often highly concentrated, and, in many cases, deeply rooted in histories of colonial extraction and structural advantage. Public subsidies, research funding, financial investment, and political lobbying reinforce the dominance of the largest corporate actors — even as hunger, farmer and worker precarity, food insecurity, and ecological crisis deepen.

The Agrifood 100 are not simply beneficiaries of a failing food system; alongside the financial actors behind them, they are central to how that system operates. Understanding who they are, how they accumulate power, and who benefits is essential to challenging the Agribusiness Financial Complex and redirecting resources toward food systems that prioritize food sovereignty, equity, and the health of people and the planet.

The Agribusiness Financial Complex

The dominant agrifood system is increasingly shaped not only by the production and trade of agricultural commodities, but also by the logics and practices of finance. Profits are increasingly generated through speculative finance, commodity trading, farmland investment, lending, derivatives, and other financial activities. We use the term Agribusiness Financial Complex to describe this system and to highlight the intertwined network of industrial agribusiness corporations, global financial institutions, banks, asset managers, investors, and public policies that together shape land use and food production. This complex is driven by the imperatives of profit and financial speculation, as well as by the premise that a corporation's primary responsibility is to maximize value for its shareholders.

Consider these facts about the Agribusiness Financial Complex:

- Industrial agriculture may use as much as 70% of global agricultural land and resources, yet it feeds less than 30% of the world's population.¹
- Just 1% of the world's largest farms now control 70% of the world's farmland.²
- Just four corporations control half the world's commercial seed and 60 percent of pesticide sales.³
- Ten firms dominate the global food and grain trade.⁴
- In most national and regional markets, just a handful of supermarkets now monopolize commercial food sales.
- Industrial agriculture is the sector that receives the largest share of government subsidies worldwide — USD \$851 billion per year across 54 countries in 2020-2022 —in effect transferring taxpayers' money straight to agribusiness corporations.⁵
- Five asset managers, BlackRock, Vanguard, State Street, Fidelity, and Capital Group, own 10%-30% of shares across the entire

agrifood system. The biggest asset managers — Blackrock, Vanguard, and State Street, known as “the big three” — own roughly one quarter of the institutional shares in major players in the industrial agrifood system, including Tyson, ADM, Walmart, and Kroger.⁶

- Over one-third of the global population lives in countries that pay more to service their national debts than they do for health education and social services.⁷ In a vicious cycle, debt drives hunger, and, because poorer governments depend on loans to pay for food imports, hunger drives more debt.⁸
- The finance industry is routinely turning agricultural resources, from land to genetic resources, into new financial asset classes for speculative investment.⁹



The Agrifood 100

To illustrate which agrifood corporations dominate and benefit most from the system, we identify the largest players. We call them the Agrifood 100 — the 100 largest corporations of the industrial agrifood system ranked by sales. These are the largest companies in an industrial agrifood system that prioritizes corporate growth and financial returns, often at the expense of public health, social equity, and the long-term sustainability of our food resources.^x These companies extract enormous profits from the system against the interests of billions of farmers, workers, eaters, and a livable future.

The **Agrifood 100** exert outsized influence through sheer scale. Their huge revenue streams surpass many national budgets. Massive accumulation of capital gives these companies significant control over agrifood supply chains and the ability to shape policy environments to their advantage. How the system functions is directly related to how much power these companies wield. Many of them are monopolistic actors within their sectors, wielding market power accumulated over a century or more — often through extractive practices rooted in colonialism, land theft, slavery, and racial capitalism.

Along with the financial actors behind them — the asset managers, private equity firms, commercial banks, and commodity brokers — the Agrifood 100 don't just control the global industrial food system — they are the system.

The Agrifood 100 spans the supply chain from production to processing to retail and include companies providing chemical and machinery inputs as well as companies that produce and sell non-edible products grown on land, such as timber, textiles, tobacco, and biofuels.

Importantly, with the exception of seed production — which is largely tied to chemical inputs — only a minority of Agrifood 100 firms derive their primary revenue from crop cultivation. Some, most notably the major agro-commodity traders, derive substantial revenue from financial speculation. This is particularly striking given the system's failure

to adequately support farmer livelihoods or community food security. It also reveals a core contradiction:

Large firms profit at multiple points across the system — from selling agricultural inputs and processing food to trading and selling agrifood commodities to trading in commodity futures and other financial products — while farmers, the foundation of food production, are squeezed by powerful processors and traders, and workers throughout the system face hunger and economic precarity.

Size Matters

The Agrifood 100 collectively amassed approximately \$4.5 trillion USD in agrifood-related revenue in 2022 — roughly equivalent to the International Energy Agency's estimate of the investment needed to transition the entire world to clean energy by 2030.¹¹ Each of the Agrifood 100 exceeded \$19 billion USD in agrifood sales in 2022, a figure larger than the national budgets of many middle-income countries.¹²

Geography Matters

Although they operate globally, the Agrifood 100 are overwhelmingly headquartered in the Global North. One-third (34) are based in the United States followed by eight each in France, the United Kingdom, and Japan, and seven each in Germany and China. The dominance of U.S.-based firms is unsurprising given the country's role in exporting the industrial agrifood model, but it remains striking. The geographic concentration in G7 countries reflects a sustained and historically rooted imbalance in global power over food systems that were often built on colonial and extractive systems. This imbalance is even more significant considering that roughly 75% of global agricultural production occurs in the Global South.¹³

Concentrated Power Matters

Grocery retailers top the Agrifood 100 list in terms of revenue; a fact that is particularly notable in an era of rising food prices and food insecurity.

Revenue, however, does not tell the whole story. While retailers lead the list in sales, the largest meat corporations and food manufacturers capture far greater profits — up to 300% net profit in some cases — by leveraging concentrated market power to shape production, prices, and supply chains.

Harms occur at every link in the industrial food chain, but some of the most consequential are concentrated among the handful of conglomerates that produce, trade, and control markets for industrial meat and dairy, commodity crops, seeds, and agrochemicals. Their business models are profoundly extractive, concentrating wealth while imposing ecological and economic costs on farmers, workers, communities, and the Earth.

Ultimately, the list reveals how financial power generated from the Earth's abundance is concentrated and funneled upward through global value chains, enriching those furthest removed from the land, labor, and living systems that sustain us.

History Matters

The Agrifood 100 cannot be understood apart from the history of the global food system. Many of today's largest agrifood companies were founded in the 19th or early 20th centuries, with roots in — and, in some cases, direct ties to — the extractive systems of colonial trade. Thirty of the Agrifood 100 companies originated in the 19th century, including four of the top 10; a few trace roots as far back as the 1600s or 1700s. The dominance of many of these companies today is, in significant part, a legacy of historical advantages.

Many of these companies did not achieve their scale simply through superior performance in a competitive marketplace. Their growth was enabled by structural advantages — including access to capital, colonial extraction, exploited labor, and stolen land — that allowed them to accumulate wealth, acquire competitors, and consolidate market power through mergers and acquisitions.¹⁴

Today, farmers and other smaller food system actors are increasingly constrained by the decisions and market power of dominant corporations, limiting their ability to choose how to produce, process, and market their products — and narrowing the pathways toward more sustainable, just, and economically viable alternatives. In this sense, today's agrifood system is not so different from the systems of extraction and control that took shape during the early centuries of conquest and colonization. It is, however, vastly larger and more powerful.

Policy Matters

Public policy plays a central role in shaping who benefits from the food system — and which models of agriculture are able to thrive. The public provides over USD \$1 million every minute to subsidize mostly harmful industrial food systems.¹⁵ Similarly, well over 95% of food and farm research and development funding goes to industrial agriculture, leaving only a fraction for agroecology¹⁶ and even less for community and farmer-led innovations. This imbalance is not inevitable: it reflects policy choices and the political power of the industries that benefit from them. In 2024, agribusiness groups spent more than \$179 billion lobbying the U.S. government, largely to advance policies aligned with corporate interests.¹⁷

A similar dynamic operates in the financial system. Through financialization, the provision of public goods and services has become increasingly dependent on private investment and for-profit companies — many owned by, or indebted to, private financial actors — and food is no exception.¹⁸ In 2024 the U.S. financial sector spent nearly \$350 billion on lobbying,¹⁹ while working to loosen regulatory constraints and deepen public reliance on increasingly complex and opaque financial instruments.

Together, these patterns reveal that corporate power is not simply a product of the market. It is actively shaped and reinforced by public policy, public spending, and the political influence of the industries that stand to benefit.

What We Do Matters! Opportunities for Action

Because the Agribusiness Financial Complex is maintained through interconnected political, financial, and cultural systems, meaningful transformation requires coordinated action across multiple fronts.

At its core, the Agrifood 100 is powered by financial flows — and those flows can be redirected. Individuals, investors, philanthropic foundations, governments, pension funds, universities, and other institutions can influence the capital flows that feed the Agrifood 100

We can design strategies to stop funding the destructive practices of the industrial agribusiness financial complex and invest in systems that center food sovereignty and agroecology. Collectively, eaters, workers, activists, and everyone can take steps to transform our food systems. We can:

Discredit the legitimacy of the Agribusiness Financial Complex by exposing its ecological failures, public health impacts, human rights abuses, economic fragility, and social license while challenging the dominant narrative that industrial agribusiness is necessary to feed the world.

Defund harmful industrial agribusiness by redirecting public subsidies, institutional investment, philanthropy, and private capital away from extractive corporations. Campaigns for divestment, stronger antitrust enforcement, windfall profit taxation, responsible procurement, and financial transparency are critical leverage points.

Definancialize food and land systems by removing the influence of speculative finance and restructuring public policy to treat food, land, and ecosystems as public goods rather than financial assets. This includes reshaping international financial institutions, debt regimes, taxation, competition policy, and development finance.

Repair and Rebuild through long-term support for agroecology, food sovereignty, Indigenous leadership, community ownership, territorial markets, public food infrastructure, land reform, and reparative justice. Undoing centuries of harm requires dismantling systems of oppression while envisioning, constructing, and strengthening just and equitable provisioning pathways for the future.



A Closer Look at the Agrifood 100

The companies span the agrifood value chain—from agricultural inputs and production through processing and retail—and also include major producers and sellers of land-based commodities such as timber, textiles, tobacco, and biofuels.

More than one-third (37) of the Agrifood 100 companies do not produce food — they ship it and sell it in supermarkets, convenience stores and wholesale outlets.

The Agrifood 100 list includes 12 food manufacturers (companies that process ingredients into packaged foods), nine beverage producers (five of which are alcohol companies), and nine animal product firms (six in meat, four in dairy — with some overlap). Three companies operate catering or food service, providing prepared foods to hotels, sports arenas, hospitals and other institutions. These include Sodexo and Compass Group, two of the three largest public school food operators (K-12) in the U.S. Two of the Agrifood 100, Starbucks and McDonald's, are fast food giants. Six companies are food distributors. One company — Deere & Co. — produces agricultural machinery.

Six Agrifood 100 firms are seed and agrichemical companies; five of these manufacture and sell pesticides along with chemical-coated and/or genetically modified seeds, and four also manufacture fertilizers. Thirteen are wholesale traders of commodities like grains and oilseeds — the second largest sector category after grocery retailers. These include the “ABCDs of Agribusiness”: Archer Daniels Midland, Bunge, Cargill, COFCO, and Louis Dreyfus. These traders have immense sway over global commodity markets.

Our broad definition for the Agrifood 100 includes five tobacco companies and three paper/forest product firms. Ten companies on the list span multiple core sectors in the agrifood chain.

The Agrifood 100

The 100 largest corporations of the industrial agrifood system ranked by sales

NAME	TYPE	2022 AGRIFOOD REVENUE (US\$M)	2022 TOTAL REVENUE (US\$M)	% TOTAL REVENUE THAT IS AGRIFOOD	HQ	INC. DATE	SECTOR
	Public	\$305,600	\$572,754	53.4	USA	1945	Grocery Retail
	Private	\$140,279	\$165,034	85	USA	1865	Cross Chain, Trader
	Private	\$118,501	\$162,330	73	Germany	1930	Grocery Retail
	Public	\$114,600	\$137,888	83.1	USA	1883	Grocery Retail
	Public	\$110,800	\$226,954	48.8	USA	1976	Grocery Retail
	State	\$101,101	\$110,357	91.6	China	1949	Cross Chain, Trader

	Public	\$99,339	\$99,339	100	Switzerland	1866	Food Manufacturer, Drink Manufacturer
	Public	\$91,522	\$101,556	90.1	USA	1902	Trader
	Private	\$89,760	\$112,200	80	Germany	1948	Grocery Retail
	Public	\$86,392	\$86,392	100	USA	1898	Food Manufacturer, Drink Manufacturer
	Public	\$84,151	\$84,151	100	USA	1886	Drink Manufacturer
	Private	\$79,713	\$96,040	83	France	1964	Grocery Retail
	Public	\$78,971	\$89,740	88	Japan	2005	Grocery Retail
	Public	\$72,731	\$72,731	100	Brazil	1953	Animal Products: Meat & Dairy
	Public	\$72,399	\$72,399	100	Singapore	1999	Cross Chain, Trader
	Public	\$70,737	\$84,211	84	UK	1919	Grocery Retail
	Public	\$69,800	\$91,638	76.2	Netherlands	1867	Grocery Retail
	Public	\$67,554	\$68,636	98.4	USA	1969	Distributor
	Public	\$67,232	\$67,232	100	USA	1818	Trader
	Co-Op	\$64,700	\$81,341	79.5	Germany	1927	Grocery Retail
	Public	\$61,483	\$106,005	58	USA	1902	Grocery Retail
	Public	\$61,400	\$71,887	85.4	USA	1860	Grocery Retail
	Public	\$61,100	\$87,329	70	France	1959	Grocery Retail
	Private	\$59,931	\$59,931	100	Netherlands	1851	Trader

	Public	\$57,786	\$57,786	100	Belgium	1852	Drink Manufacturer
	Public	\$53,282	\$53,282	100	USA	1935	Animal Products: Meat & Dairy
	Public	\$51,873	\$75,777	68.5	Japan	1858	Trader, Cross Chain
	Public	\$47,946	\$52,563	91.2	USA	1837	Agricultural Machinery
	Private	\$47,000	\$47,000	100	USA	1891	Food Manufacturer
	Private	\$44,173	\$54,534	81	USA	1921	Grocery Retail
	Private	\$41,633	\$49,563	84	Germany	1907	Grocery Retail
	Private	\$40,600	\$54,901	74	Singapore	1989	Cross Chain, Trader
	Public	\$39,888	\$78,211	51	Japan	1758	Grocery Retail
	Public	\$39,881	\$132,938	30	China	1999	Grocery Retail
	Public	\$39,441	\$97,300	40.5	Thailand	1921	Animal Products: Meat & Dairy, Food Manufacturer
	Public	\$39,326	\$44,187	89	Australia	1924	Grocery Retail
	Co-Op	\$37,460	\$47,800	78.4	USA	1931	Cross Chain, Food Manufacturer, Seed/Agrochemicals
	Private	\$37,075	\$37,075	100	Netherlands	2015	Trader, Cross Chain
	Public	\$37,012	\$37,012	100	Canada	2018	Seed/Agrochemicals
	Private	\$35,927	\$38,631	93	Netherlands	1975	Grocery Retail
	Co-Op	\$35,650	\$35,650	100	Switzerland	1864	Grocery Retail

	Public	\$35,410	\$35,410	100	France	1898	Grocery Retail
	Private	\$35,300	\$35,300	100	USA	1976	Distributor
	Public	\$35,035	\$109,484	32	Japan	1858	Cross Chain, Trader
	Public	\$34,198	\$34,198	100	UK	1902	Tobacco
	Public	\$34,057	\$34,057	100	USA	2007	Distributor
	State	\$33,466	\$71,128	47.1	China	2004	Seed/ Agrochemicals
	State	\$32,833	\$32,833	100	China	2010	Seed/ Agrochemicals
	Public	\$32,250	\$32,250	100	USA	1971	Fast Food/ Restaurant
	Public	\$31,762	\$31,762	100	USA	1902	Tobacco
	Public	\$31,737	\$34,876	91	Russia	1994	Grocery Retail
	State	\$31,616	\$31,616	100	India	1965	Distributor
	Public	\$31,496	\$31,496	100	USA	2000	Food Manufacturer
	Co-Op	\$30,687	\$37,611	81.6	Japan	1961	Cross Chain, Trader
	Private	\$30,555	\$30,555	100	China	1984	Paper and Forest Products
	Public	\$30,256	\$30,256	100	Netherlands	1864	Drink Manufacturer
	Private	\$29,703	\$34,538	86	France	1997	Grocery Retail
	Private	\$29,175	\$38,900	75	USA	1905	Grocery Retail
	Public	\$29,141	\$29,141	100	France	1899	Food Manufacturer, Drink Manufacturer
	Public	\$28,928	\$28,928	100	USA	1976	Distributor

	Private	\$28,600	\$28,600	100	France	1933	Animal Products: Meat & Dairy
	Public	\$28,136	\$28,136	100	Hong Kong	1958	Animal Products: Meat & Dairy
	Public	\$27,605	\$513,983	5.4	USA	1994	Grocery Retail
	Private	\$26,828	\$38,325	70	France	1969	Grocery Retail
	State	\$26,819	\$26,819	100	China	1992	Trader
	Private	\$26,671	\$29,309	91	Spain	1977	Grocery Retail
	Public	\$26,579	\$47,194	56.3	USA	1885	Catering/Food Service
	Public	\$26,525	\$43,454	61	Germany	1863	Seed/ Agrochemicals
	Public	\$26,485	\$26,485	100	USA	1869	Food Manufacturer
	Public	\$26,247	\$34,220	76.7	USA	1939	Grocery Retail
	Public	\$25,916	\$32,660	79.4	UK	1941	Catering/Food Service
	Public	\$25,823	\$27,842	92.7	Australia	1914	Grocery Retail
	Public	\$25,056	\$25,096	99.8	USA	1822	Tobacco
	Public	\$24,659	\$41,016	60.1	UK	1869	Grocery Retail
	Co-Op	\$24,500	\$24,500	100	USA	1968	Animal Products: Meat & Dairy
	Public	\$24,326	\$24,700	98.5	Brazil	1986	Animal Products: Meat & Dairy
	Private	\$23,902	\$23,902	100	Norway	1959	Seed/ Agrochemicals
	Public	\$23,893	\$43,441	55	Canada	1919	Grocery Retail

	Public	\$23,396	\$24,120	97	Canada	1907	Grocery Retail
	Private	\$23,300	\$23,300	100	USA	1918	Distributor
	Public	\$22,952	\$63,287	36.3	UK	1860	Food Manufacturer
	Public	\$22,732	\$26,743	85	Portugal	1792	Grocery Retail
	Public	\$22,579	\$32,255	70	Germany	1964	Grocery Retail
	Public	\$22,400	\$104,713	21.4	Japan	1947	Trader, Cross Chain
	Public	\$22,348	\$22,348	100	South Korea	1953	Food Manufacturer
	Public	\$21,644	\$21,644	100	UK	1636	Tobacco
	Private	\$21,257	\$21,257	100	USA	2015	Paper and Forest Products
	Public	\$21,175	\$22,769	93	South Korea	1993	Grocery Retail
	Public	\$21,161	\$21,161	100	USA	1898	Paper and Forest Products
	Private	\$20,995	\$30,269	69.4	UK	1965	Grocery Retail
	Public	\$20,865	\$23,183	90	USA	1940	Fast Food/ Restaurant
	Public	\$20,516	\$20,516	100	UK	1886	Drink Manufacturer
	Public	\$20,312	\$20,312	100	China	1951	Drink Manufacturer
	Public	\$20,263	\$21,125	95.9	France	1966	Catering/Food Service
	Co-Op	\$19,970	\$19,970	100	Italy	1962	Grocery Retail
	Public	\$19,827	\$19,827	100	Mexico	1945	Food Manufacturer

	Public	\$19,697	\$20,344	96.8	Japan	1985	Tobacco
	Private	\$19,482	\$21,062	92.5	Australia	1982	Animal Products: Meat & Dairy
	Co-Op	\$19,226	\$19,226	100	USA	1921	Animal Products: Meat & Dairy
	Public	\$19,156	\$19,748	97	Japan	1889	Food Manufacturer, Drink Manufacturer



Endnotes

1. The 70/30 statistic was first asserted by ETC Group in the report, Who Will Feed Us? Questions about the Food and Climate Crisis. 2009. Available online: <https://www.etcgroup.org/content/who-will-feed-us>. It has been widely used and robustly debated in food policy literature. ETC Group provided further defense in the report, Small Scale Farmers and Peasants Still Feed the World. 2022. Available online: <https://www.etcgroup.org/content/backgrounder-small-scale-farmers-and-peasants-still-feed-world>.
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20. In a recent illustration of the trend of concentration, Bunge merged with Viterra in July 2025, forming a joint company with a reported initial market cap between \$10.9 billion to \$16.5 billion. <https://investors.bunge.com/news-and-events/press-releases/2025/07-02-2025-181516376>
21. As above, in a recent illustration of the trend of concentration, Bunge merged with Viterra in July 2025, forming a joint company with a reported initial market cap between \$10.9 billion to \$16.5 billion. <https://investors.bunge.com/news-and-events/press-releases/2025/07-02-2025-181516376>