



Land Grabbing and Ecocide:

How Bunge, TIAA, and Harvard Fuel the Destruction of the Brazilian Cerrado

Executive Summary

September 2023

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ec·o·cide:

destruction of the natural environment by deliberate or negligent human action

“People are afraid because they can be killed at any moment.”

**Anonymous resident,
Santa Filomena, Piauí**

U.S. agribusiness trader Bunge Limited, Harvard University, and the retirement fund manager TIAA are fueling land grabbing and ecocide in the state of Piauí in the Brazilian Cerrado through their operations and business relationships with the Brazilian soy industry. Despite these companies' rhetorical sustainability commitments and attempts to portray themselves as climate conscious, their business operations and investments are contributing to widespread deforestation, violent land grabbing, environmental pollution, violations of communities' rights, and destruction of the Cerrado's unique and irreplaceable ecosystems.

The Brazilian Cerrado is a globally significant biome and the world's most biodiverse savannah. It is home to Indigenous, quilombola (Afro-descendant), and other traditional peasant communities that have lived on the land for generations, as well as home to 5% of the world's plant and animal species. Within the Cerrado, the MATOPIBA region (acronym for the states of Maranhão, Tocantins,

Piauí, and Bahia) is the current frontier for Brazil's soy expansion, where, through the use of land grabbing, fire, and deforestation, large swaths of native vegetation are destroyed and subsequently blanketed by industrial monoculture soy plantations.

As this report will show, financial speculation in land is central to the deforestation and violence unfolding in the Cerrado, where land is often violently taken from communities and then deforested in preparation for industrial soy production. The price of land used for soy production in Brazil has risen 127% on average over the past three years, fueling land speculation in areas like Santa Filomena in the state of Piauí. Such speculation by international financial institutions threatens the lives and livelihoods of Indigenous, quilombola, and rural communities who have lived on these lands for generations, have legitimate land rights, and are actively demanding collective titles to their territories under existing laws.

Financial speculation in land by international pension and endowment funds is one part of the equation responsible for unfolding environmental and human rights violations in the Cerrado. Agribusiness companies are also complicit, including U.S. agribusiness giant **Bunge Limited**, which holds a near-monopoly over the sale of inputs and financing to soy producers in Piauí. Bunge's business model implicitly incentivizes the violence associated with industrial soy expansion in the region, as the company plays a critical role offering interest-bearing capital to the entire production chain. In southern Piauí, where Bunge

owns a crushing plant in Uruçuí and several grain silos in Santa Filomena, land grabbing, deforestation, and violence against communities persist at alarming levels.

According to the National Institute for Space Research (INPE in its Portuguese acronym), more than 10,688 square kilometers of native vegetation was destroyed in the Cerrado in 2022 – an increase of more than 25% over the previous year. In 2023, deforestation in the Cerrado reached record levels, with over 3,500 square kilometers destroyed between January and May. In Bunge’s backyard, destruction of native vegetation is intensifying at even more shocking rates: Deforestation in the municipality of Santa Filomena increased by 293% from 2021 to 2022, while deforestation in the state of Piauí increased by 103% during the same period.

In Santa Filomena, large tracts of land are currently controlled by companies like Radar Propriedades Agrícolas S.A. and its subsidiaries, such as Tellus (a result of the merger between the Cosan Group and the U.S.-based retirement fund **TIAA**); Insolo Agroindustrial (which grew and expanded as a property of **Harvard University** and has been recently sold); SLC Agrícola (the largest soy producer in Brazil since it bought Terra Santa and its real estate division, SLC LandCo, in partnership with Valiance Asset Management); Sierentz (owned by former directors of Louis Dreyfus Commodities, previously called Agrinvest), and Damha Agronegócios. These companies are the leading soy producers in the region, and their operations are often associated with land grabbing, fraud, and environmental destruction.

Notably, TIAA’s joint ventures in Brazil are significantly exposed to land grabbing, corruption, and deforestation, while several of TIAA’s land acquisitions were purchased from known or accused land grabbers. Meanwhile, research indicates that Harvard has funded tens of thousands of hectares of deforestation in Brazil through its investments in Brazilian agribusiness companies. Harvard’s business dealings and land speculation are tied to illegal land grabbing and have resulted in environmental destruction and gross violations of communities’ rights.

In September 2021, over 2,000 hectares of land in Serra da Fortaleza, in Santa Filomena, began to be deforested. The deforestation occurred on the Kajubar farm, which was registered to the estate of Euclides De Carli, a well-known land grabber in the region who had been accused by Brazilian prosecutors of “perhaps the largest [land grabbing] case in the state.” Recent monitoring found that an

additional area of more than 1,300 hectares of the Kajubar farm had been deforested in February and March 2023 in an act that was flagrantly illegal. The extensive destruction on the Kajubar farm is far from an isolated case. Rather, land grabbers and agribusiness corporations, often in connection with international funds, create complex financial structures that serve to incentivize deforestation, land grabbing, and violence against Indigenous, quilombola, and rural communities.

The relentless expansion of soy plantations and industrial agricultural operations poses severe threats to the Cerrado. In the face of intensifying environmental and human rights violations, a complete halt to the expansion of soy plantations in the Cerrado is needed to protect this globally important biome and the communities that have been protecting the region for generations. Similar to the successful Amazon Soy Moratorium, a cessation of soy expansion in the Cerrado is required to eliminate deforestation and the destruction of native vegetation stemming from soy production.

The Brazilian and U.S. governments have a responsibility to hold companies accountable for deforestation (and increased greenhouse gas emissions), land grabbing, and violations of Indigenous peoples and other traditional communities’ rights. Companies responsible for destruction of native vegetation should be monitored and fined. Companies and investors active in the Cerrado should ensure their operations and investments respect the land rights and self-determination of communities on the ground and comply with the internationally recognized right to Free, Prior, Informed Consent. Importantly, as Indigenous peoples are often the best protectors of land, forests, and biodiversity, collective titling processes should be prioritized and streamlined in order to protect and ensure the rights of Indigenous, quilombola, and other traditional communities.

Key findings by the numbers

10,688: square kilometers of native vegetation destroyed in the Cerrado in 2022 – a 25% increase since 2021.

1,189: square kilometers of native vegetation destroyed in Piauí state in 2022 – a 103% increase since 2021.

186: square kilometers of native vegetation destroyed in Santa Filomena in 2022 – a 293% increase since 2021.

15,000: hectares of new illegal deforestation in Santa Filomena, Piauí, state in 2022 on areas owned by the De Carli Group.

2,000: hectares of new deforestation and fire-induced destruction inside the Kajubar farm, Santa Filomena, since 2022.

1,300: hectares deforested in February and March 2023 inside the Kajubar farm.

300,000: hectares that the Harvard Endowment Fund purchased in the MATOPIBA region through local business ventures between 2008 and 2016, making Harvard University one of the large foreign entities owning land in Brazil.

53,000: hectares deforested in the past decade by Harvard-affiliated Insolo AgroIndustrial.

450: square miles that Harvard owns in the MATOPIBA region.

926,000: hectares in Piauí state estimated to be under soy production.

43,530,000: hectares in Brazil estimated to be under soy production.

127: percentage of rise in price of land used for soy production in Brazil since 2020.

500,000: acres of public land in the Cerrado that Harvard and TIAA illegally acquired, according to an October 2020 Brazilian court ruling.

\$1.8 billion: the value of shares in Bunge purchased by asset managers signed on to the Glasgow Financial Alliance for Net Zero (GFANZ) since its founding in 2021.

\$7.8 billion: value of active loans and underwriting issued to Bunge by eight commercial banks that are members of the Glasgow Financial Alliance for Net Zero (GFANZ).

To read the full report, go to www.foe.org/landgrabbingandecocide

