EXECUTIVE SUMMARY

UNDER THE RADAR

HOW LAND SPECULATION ENABLES THE DESTRUCTION OF THE BRAZILIAN CERRADO

November 2025

The complete report, ***Under the Radar: How Land Speculation Enables the Destruction of the Brazilian Cerrado***, along with previous reports in this series, in English, can be found at: https://foe.org/resources/cerrado-report

EXECUTIVE SUMMARY

Photo: ActionAid

Brazil's Cerrado is in the grip of a deforestation crisis, driven in large part by the expansion of agribusiness. This report reveals how the U.S. pension giant TIAA has played a key role in converting vast tracts of land in western Bahia to soy and cotton plantations, contributing to increasingly grave impacts on local communities and the environment. Shrouded by its complex corporate structure, TIAA appears to have exploited loopholes in Brazil's foreign land ownership law, allowing it to further expand across the Cerrado, fueling land-grabbing and ecocide.

The Brazilian Cerrado is the world's most biodiverse savannah and is critically important for ecological, cultural, and economic reasons. It is home to Indigenous, quilombola (rural Afro-Brazilian) and peasant communities who possess valuable knowledge of this unique biome and protect its biodiversity with historical cultural practices – and who also possess unique and inalienable rights under Brazilian law and numerous United Nations conventions. The Cerrado is home to 5% of the world's plant and animal species, with over 12,000 plant species, of which nearly 40% are endemic. A crucial water source, the Cerrado is the source of some of South America's most important rivers. It also plays a key role in mitigating climate change by storing significant amounts of carbon in its deep root systems and soil. Protecting the Cerrado is crucial not only for Brazil but also for the planet and humanity, influencing global biodiversity, water cycles, and climate regulation.

Yet despite its importance, the Cerrado is one of the most threatened ecosystems in Brazil, with over 50% of its original area already deforested or converted to agriculture. 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 land grabbers are destroying large swaths of native vegetation to establish large industrial monoculture plantations.

The expansion of agribusiness in the Cerrado is driven by the farmland speculation of transnational financial and trading corporations that have connections with local business elites. TIAA is a key player both in Brazil and globally, targeting over 3 million acres of land in several countries.

This report uses land ownership data, remote sensing data, field research and testimonials from the ground to contribute to ongoing research into the impacts of farmland speculation in MATOPIBA. Data sources are provided in the report's Annex 1.[1]

TIAA's land acquisitions have been scrutinized for over a decade with concerns about forest destruction and alleged rights violations. The company and its business partners have been investigated for potentially violating Brazil's land ownership laws. In spite of this, TIAA has not taken sufficient action to mitigate and remedy these alleged abuses, and appears to have devised a strategy to expand and acquire land throughout Latin America alongside Radar, its key partner in Brazil. Its new subsidiary, Radar Gestão de Investimentos, formed in 2024, is taking over TIAA's land holdings in Brazil and appears poised to expand even further. This must be investigated in light of Brazil's legal restrictions around foreign land ownership.

TIAA published its No Deforestation policy in 2018, at a time when its lands were already practically completely deforested, as this new research on its practices in Western Bahia has ascertained. SLC, TIAA's key partner in the Cerrado, is historically responsible for deforesting vast areas of land to establish its own farms, though its "no deforestation" policy, adopted in 2021, appears to have slowed this trend.

TIAA has been made aware of these concerns and its responses are integrated throughout this report and in Annex 2. While TIAA represents its farmland management as responsible, the alleged impacts of its landholdings in the Cerrado contribute significantly to the broad trend of harmful conversion of the Cerrado landscape. Deforestation in the Cerrado increased by 68% in 2023 compared to the previous year, with the highest deforestation rate in the state of Bahia. Agribusiness companies play a central role in fueling this process.

This report also highlights the dearth of regulations in both Brazil and the United States to prevent companies and financiers from expanding land grabbing and deforestation. The Brazilian and U.S. governments have a responsibility to hold companies accountable for deforestation, increased greenhouse gas emissions, land-grabbing, and human rights violations of Indigenous and peasant communities.

Photo: ActionAid USA

KEY FINDINGS[14]

Photo: Shutterstock/Angela_Macario

- TIAA through its Brazilian subsidiary, Radar, owns approximately 40,000 hectares of land across various municipalities in Western Bahia – an area more than six times the size of Manhattan.[15] Most of this land directly owned by Radar was deforested prior to Radar's acquisition. However, much of this land is within farms operated by multiple entities. On farms owned by multiple landlords in Western Bahia, including Radar, 41,200 hectares (ha) have been deforested, of which 32,704 hectares have been deforested since 2018 – the year in which TIAA's asset manager, Nuveen, published its No Deforestation policy. Notably, on plots directly owned by Radar, investigations found deforestation of 18,774 hectares since 2012 and 208 hectares since 2018.[16] However, given that much of this land is within farms operated by multiple corporate entities, it is challenging to ascertain which specific acts of deforestation may be carried out by which corporate entities. What is clear is that, while deforestation on plots directly owned by Radar has indeed decreased, – indeed, these plots had been almost entirely deforested by 2018 – TIAA's No Deforestation policy has not prevented deforestation on all productive units in which TIAA holds a stake.[17]
- In 2024, TIAA and Cosan formed a new subsidiary in Brazil, Radar Gestão de Investimentos. Radar Gestão de Investimentos now controls massive landholdings across Latin America and appears poised to exploit these landholdings in order to capture carbon finance through Brazil's newly established carbon credit market.
- TIAA and Radar's key partner in the Cerrado, SLC, adopted a No Deforestation policy for its landholdings in 2021. Nonetheless 14,000 hectares – equivalent to the size of San Francisco – have been deforested on plantations part-owned or controlled by SLC in Western Bahia.
- 1,509 fire alerts have been detected through satellite monitoring on farms partially owned by TIAA in Western Bahia since 2020, and an area twice the size of greater New York City – 75,964 hectares – has been burned on farms owned partially by TIAA in Western Bahia since 2020.[18] This figure is almost double the number of hectares that TIAA owns, due to areas being subject to fire alerts repeatedly over several years.[1]

1 Fire alerts referred to in this report are from the NASA VIIRS Alert System.

- 440 fire alerts have been detected through satellite monitoring on farms part-owned or leased by TIAA and Radar's key partner in Brazil's Cerrado, SLC, since 2020; according to fire alert data, an area almost the size of Sacramento in California – 29,813 hectares – has been subject to fire alerts on plantations part-owned or controlled by SLC since 2020.
- Deforestation in the Cerrado increased by 68% in 2023 compared to the previous year – surpassing deforestation in the Amazon for the very first time – driven by activity in the MATOPIBA region, which accounted for three out of every four hectares deforested in the Cerrado in 2023 (74%). Bahia has the highest rate of deforestation in the Cerrado.
- In 2010, TIAA acquired parcels of land involved in complex legal proceedings related to land-grabbing, prompting a major investigation. Despite TIAA stating that it had sold both the plantations involved, research by Rede Social showed that, at the time this report was written, there were still parcels of land in the disputed area, totaling around 10,000 hectares, registered in Brazil's agrarian reform agency INCRA's platform in the name of two TIAA subsidiaries.
- The operations of TIAA and SLC contribute to a trend of green land grabbing in Western Bahia, where plots within the territory critical to the lives and culture of customary communities have been grabbed by corporations as "legal reserves" – protected forest areas that are mandated for landowners farming the land.
- TIAA's financial speculation in land and the expansion of its agribusiness in Western Bahia, by driving up land values in the area, contribute to a trend of increasing deforestation and destruction of native vegetation, alongside violent land-grabbing and violations of communities' rights.

In light of these findings, the following action is urgently required:

In Brazil, TIAA should ...

- Meet with local rights holders to understand the reality of their experience and address their grievances.
- Enact a moratorium on all new operations in farmland and agribusiness markets and seek to cap and reduce its landholdings portfolio.
- Increase efforts to stop the ongoing deforestation and human rights violations against rural communities in the areas where it operates or has partnerships, and provide concrete remedy and compensation for any communities that may have been harmed by its operations.
- Respond to the demands of Indigenous, quilombola, and peasant communities affected by its landholdings, including where legal cases remain unresolved and community land rights claims are still pending formal recognition and titling processes.
- Terminate commercial relationships with companies that do not have robust policies or processes in place to identify, mitigate and prevent deforestation on their landholdings and/or that are operating on properties claimed or contested by Indigenous and peasant communities in the absence of Free, Prior, Informed Consent (FPIC), including legal reserves.
- Commit to full transparency about which lands it has acquired and return lands to any rights-holders with legitimate claims in cases of land rights violations.

Asset owners and pension funds in the United States, European Union, and Canada should reconsider their contributions to TIAA land funds until TIAA has undertaken these recommended actions and addressed all concerns that its land funds may be causing harm to communities in Brazil and beyond; TIAA participants should urge TIAA to halt its farmland operations and disband its Brazilian business.

The U.S. government[2] should ...

- Establish national ESG criteria which outline what qualifies as ESG investments to ensure consistency and prevent greenwashing. U.S. standards should be aligned with globally recognized frameworks like the UN Guiding Principles on Business and Human Rights and the OECD Guidance for Multinational Enterprises on Responsible Business Conduct. Companies should be required to take a "double materiality" approach by reporting on the financial risks of social and environmental factors for their operations, as well as on the impacts of their corporate activities and supply chains on the environment and society.

- Develop a sustainable finance taxonomy. Following in the footsteps of the EU and many other jurisdictions, a Sustainable Finance Taxonomy should be developed to classify economic activities that are sustainable, as well as activities that are unsustainable. The taxonomy should be aligned with other major national and regional taxonomies to allow interoperability and usability. It should encompass the key social and environmental issues and contain a list of unsustainable activities and Technical Screening Criteria (TSC) for all biodiversity-risk sectors. This would allow investors to identify which companies are meeting environmental standards and developing business strategies which avoid deforestation and biodiversity loss, as well as to discourage land speculation. Currently, there are no plans in the U.S. to launch a Sustainable Finance Taxonomy.[19]

- Mandate ESG, Foreign Land Disclosure Requirements, and ownership transparency. Pension funds should publicly disclose how ESG factors are integrated into their investment processes through standardized reporting. Require U.S. entities investing in foreign land to disclose details about the location, size, purpose, and intended use of the investment. Mandate disclosure of the ultimate beneficial owners of entities involved in foreign land acquisitions to prevent misuse or concealment.

- Create a dedicated agency or task force under the Department of Labor or SEC to oversee ESG compliance for public pension funds, which should implement regular audits and penalties for noncompliance to maintain accountability. SEC and criminal authorities should act if investors do not meet the requirements in existing regulations and the new regulations proposed. Fines and sanctions such as holding board members accountable, (temporarily) revoking a license, or not allowing market access for certain financial products should be used.

- Enforce due diligence requirements. Mandate rigorous and independent environmental and social impact assessments from large companies, including financiers, before approving investments to evaluate potential adverse effects on ecosystems and local populations. Conduct a corruption risk analysis to ensure investments are not linked to corruption, fraud, or unlawful land acquisition practices in the host country. The requirement should involve the identification of the most important social and environmental impacts caused by, contributed to, or directly linked to the company and the value chain. After identification, the company should act to stop or mitigate these impacts and provide remedy. Implementing these measures would enable investors to identify corporations that have adopted reliable actions to address environmental and social issues. And it would force large investment firms to develop such strategies themselves.

- Impose limits on land acquisitions in regions with significant cultural, historical, ecological, or Indigenous value.

- Establish a federal agency or task force to monitor and enforce compliance with foreign land investment regulations. Conduct periodic reviews of U.S. foreign

2 The current political context in the U.S. likely puts these recommendations out of reach at the time of this publication. Nonetheless, these recommendations represent what a responsible government should, can and must do to ameliorate the harms detailed in this report.

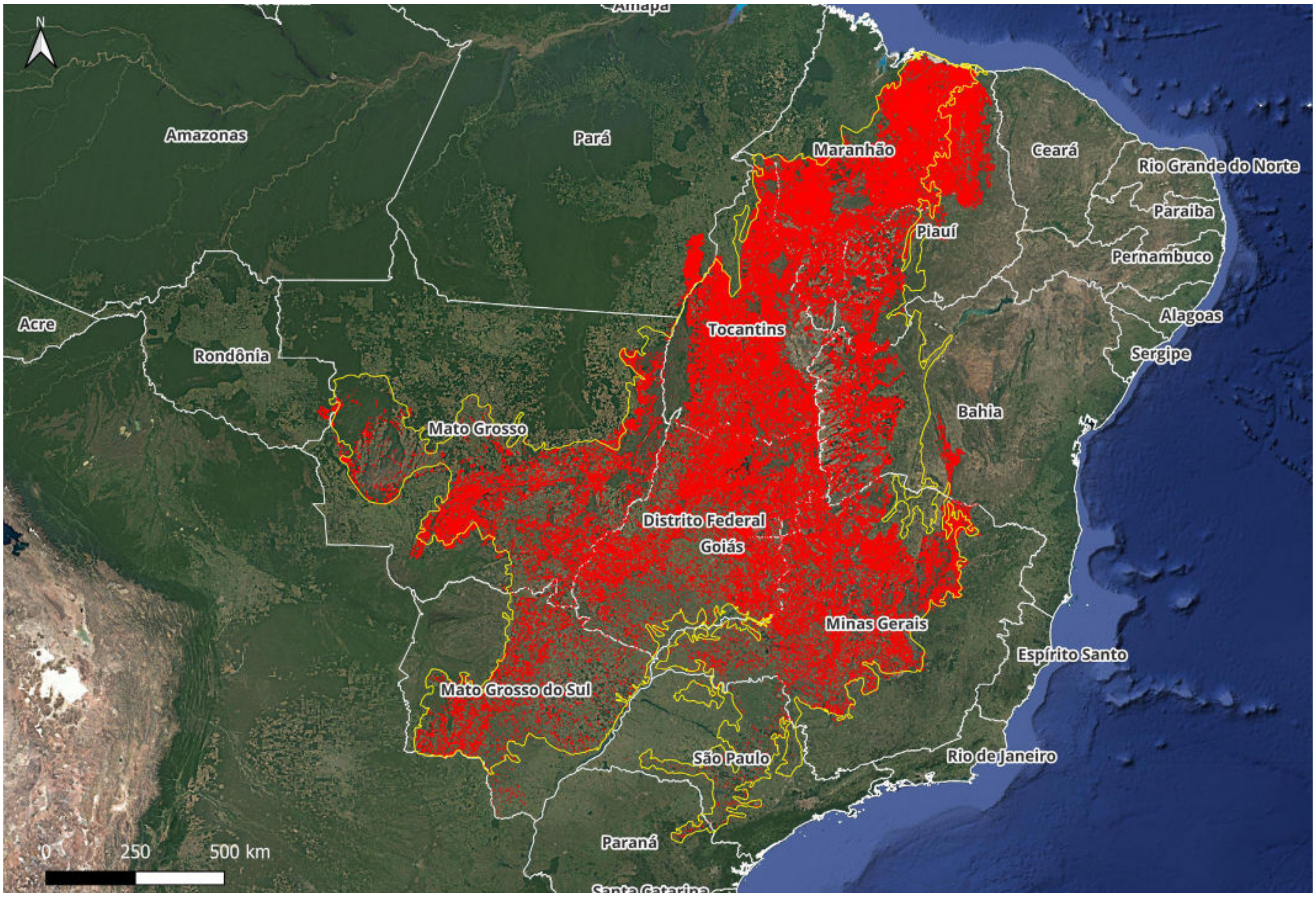
land investments to ensure alignment with legal and ethical standards.

- Foster accountability by creating and maintaining an accessible database of U.S. foreign land investments for the public and the media. Engage NGOs and local organizations in monitoring and reporting on the impacts of U.S. investments.

Brazilian government institutions should ...

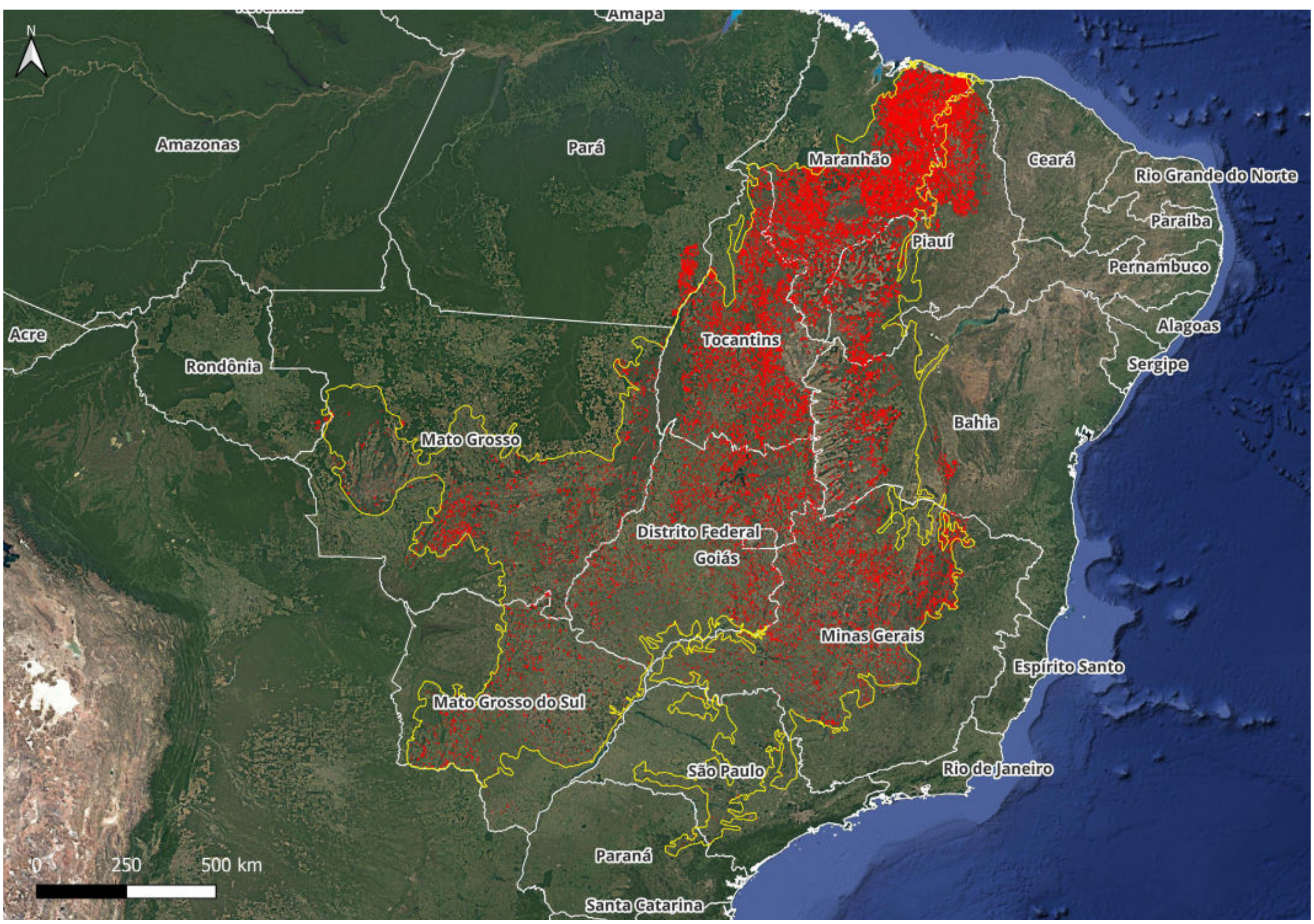
- Immediately suspend TIAA and SLC's environmental authorizations to operate in Western Bahia and investigate the companies' environmental authorizations and operations. If evidence of illegal activities is found, prosecute those responsible and cancel the companies' concession contracts.
- Immediately halt all deforestation in the region and in landholdings related to TIAA/Radar and SLC.
- Ensure land rights mechanisms for affected communities, including civil society oversight. This process must meet demands from rural communities to protect their land, forests, and water sources, as well as compensation paid to them for damage caused by agribusiness.
- Cancel all CARs (Cadastro Ambiental Rural – Rural Environmental Registries) of TIAA's properties and other agribusiness corporations in the region, as these self-reported data often contain overlapping areas of rural communities and are frequently used by land-grabbers to secure bank loans.
- INCRA (Brazilian Institute for Agrarian Reform) should cancel all certifications in SIGEF (Sistema de Gestão Fundiária – Land Management System) that overlap the delimited territories of rural communities, as these records are often used by digital land-grabbers to prevent and delay the certification and titling of land by communities.
- Regarding the acquisition of farmland by foreign corporations, INCRA should be transparent about its investigation processes and criteria. It also needs to improve investigation mechanisms to follow the law that limits foreign land ownership in Brazil.

Photo: Teresa Paris



Deforestation in the Cerrado, 2018-2024

Source: AidEnvironment



Deforestation in the Cerrado, 2024

Source: AidEnvironment

CONCLUSION

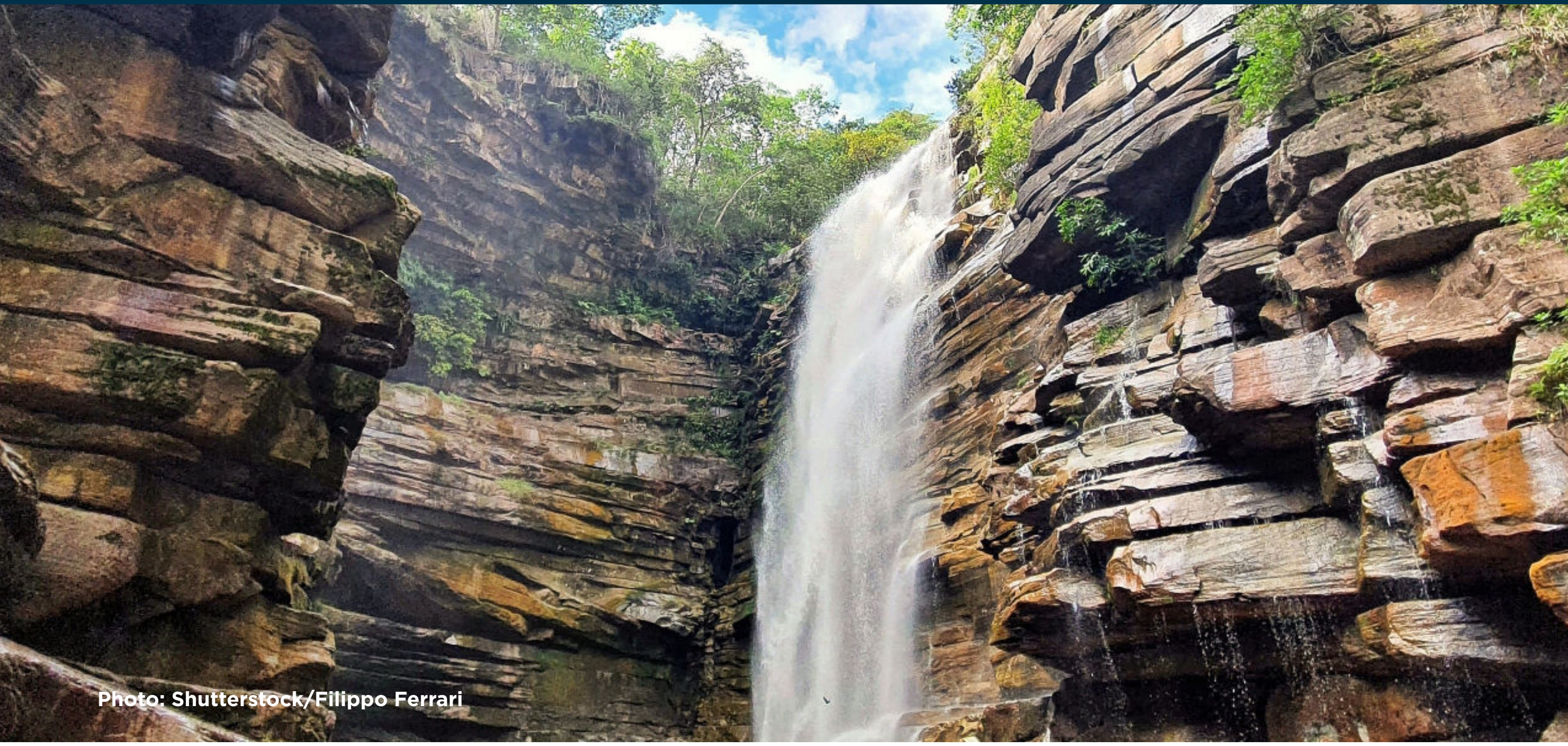


Photo: Shutterstock/Filippo Ferrari

The ongoing expansion of agribusiness in the Cerrado, and in Brazil more widely, is seriously threatening vulnerable ecosystems and the livelihoods of rural communities. Under President Lula's administration, the Brazilian government managed to curtail Amazon deforestation by 30.6% between November 2023 and November 2024, reaching the lowest level of deforestation in nine years, according to data from the country's national space research institute, INPE. This is in part due to the implementation of a formal deforestation action plan in the Amazon, increasing fines for environmental violations, and cracking down on illegal activities.[113]

In contrast, the Cerrado is experiencing a surge in deforestation rates. The Cerrado is vital for wildlife and to replenish watersheds across the continent. Its destruction would affect not just Brazil but South America more broadly, with water and food security severely undermined.

As the largest institutional owner of industrial farmland and timberland globally, directly and through various subsidiaries and joint ventures, and the largest speculator in farmland among retirement funds, TIAA has long been accused of enabling land-grabbing, deforestation, and the corporate domination of land.[114] TIAA promotes an image of a socially responsible business, yet its land investment model has contributed to the devastation of local livelihoods and the environment. Such destruction has been thinly veiled under a veneer of glossy annual reports and rhetorical discourse about sustainability. By keeping landholdings subject to legal dispute in its portfolio, TIAA is demonstrating legally, morally, and fiscally dubious behavior. Despite Radar being under investigation by INCRA, TIAA has doubled down and created additional companies, further expanding its corporate network and land-grabbing in Brazil.

For rural communities in Western Bahia and in Brazil, land is life. Indigenous peoples and other local communities are the best protectors of land, forests, and biodiversity. So, respecting land rights of rural communities is integral to dealing with the global climate and ecosystem breakdown. Financialization of land is a major cause of environmental destruction and climate change.[115]

Debates around the regulation of finance in the United States are being increasingly drawn upon polemic and ideological lines, with little to no consideration of the very real impacts felt by those whose land has been grabbed.

The issues showcased in this report highlight the absence of binding national and international frameworks to prevent financial corporations from disregarding the environment and human rights with impunity. Political leadership is urgently required to create and enforce binding regulations to tackle this scandal.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RECOMMENDATIONS

Photo: Shutterstock/Leonidas Santana

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- Enforce due diligence requirements. Mandate rigorous and independent environmental and social impact assessments from large companies, including financiers, before approving investments to evaluate potential adverse effects on ecosystems and local populations. Conduct a corruption risk analysis to ensure investments are not linked to corruption, fraud, or unlawful land acquisition practices in the host country. The requirement should involve the identification of the most important social and environmental impacts caused by, contributed to, or directly linked to the company and the value chain. After identification, the company should act to stop or mitigate these impacts and provide remedy. Implementing these measures would enable investors to identify corporations that have adopted reliable actions to address environmental and social issues. And it would force large investment firms to develop such strategies themselves.

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Photo: Agência Senado

Conduct periodic reviews of U.S. foreign land investments to ensure alignment with legal and ethical standards.

- Foster accountability by creating and maintaining an accessible database of U.S. foreign land investments for the public and the media. Engage NGOs and local organizations in monitoring and reporting on the impacts of U.S. investments.

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- Regarding the acquisition of farmland by foreign corporations, INCRA should be transparent about its investigation processes and criteria. It also needs to improve investigation mechanisms to follow the law that limits foreign land ownership in Brazil.

This is the fourth in a series of reports from Friends of the Earth U.S., ActionAid and the Brazilian Network for Social Justice and Human Rights exposing the role of multinational corporations in the increasing destruction of the Brazilian Cerrado. While the details documented in each report are quite intricate, the pattern of destruction is clear: the overarching driver is expansion of agribusiness plantations, driven in turn by financialization of land and commodity crops. The underlying logic is what, in political economy, is called accumulation by dispossession; that is, the large-scale transfer of common land and public assets into private hands. Violent actors and financial interests drive people off their land and turn it over to agribusiness companies which amass wealth by committing ecocide through deforestation, land degradation and agrichemical poisoning.

This trend will not be overcome merely through enhanced corporate social responsibility. While agribusiness may – and must – adopt practices to become more sustainable, such as Zero Deforestation commitments; and while financial services may – and must – adopt due diligence policies to become more responsible – we believe this series of exposés makes it clear that the scale of the ecocide and land-grabbing in the Cerrado is anything but sustainable and responsible. As this report's recommendations should make clear, reversing the destruction will require fundamental transformation, beginning with a halt to the expansion of the plantation model of agribusiness and the financialization of land.

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