Food, Land, and Money

The case for ending the Agribusiness Financial Complex and funding the Peoples' Food Web

EXECUTIVE SUMMARY

Friends of the Earth United States

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Executive Summary

Food, Land & Money, co-published by a dozen civil society organizations, makes the case that the dominant industrial food system is not "broken," but rather, is doing exactly what it is designed to do: feed the concentration of wealth by massive corporate powers. And it is doing so at the cost of planetary destruction and profound social harm.

Key Findings

$4.5 Trillion

The amount of agrifood revenue generated by the Agrifood 100 in 2022 — with the top 10 alone, including Walmart, Cargill, Costco, Nestlé, and PepsiCo, accounting for 28% of that total.

22%

The share of the Agrifood 100 owned by just three asset managers — Vanguard, BlackRock, and State Street. Just 20 asset managers and one sovereign wealth fund control 41% of shares across the group.

$53.5 Billion

The amount just 20 grain, fertilizer, meat, and dairy companies paid to shareholders in 2021–2022 — more than the UN-estimated $51.5 billion it would cost to feed the world's 230 million most vulnerable people.

$22 Billion

The profit posted by Walmart, the world's largest agrifood company, in 2025 is $5 billion more than the World Food Programme needed to feed 110 million people that year.

It's retail and trading, not farming.

Over a third of the Agrifood 100 operate supermarkets, convenience stores, and wholesale outlets. This includes four of the top five largest corporations: Walmart, Schwarz Group, Kroger and Costco. Commodity traders — including the "ABCDs of Agribusiness": Archer Daniels Midland, Bunge, Cargill, COFCO, and Louis Dreyfus — are the next largest group. They generate substantial revenue from financial speculation rather than growing or moving food.

Financialization is at the heart of the issue.

Many critiques of industrial agriculture focus on singular aspects of the system: agrochemicals, factory farming, land concentration, deforestation, or corporate consolidation. While these issues are essential, and reforms are necessary in every aspect, they do not fully explain why harmful practices continue despite overwhelming evidence of their consequences. **Food, Land & Money** argues that financialization is the deeper structural force binding these crises together.

Additional critical patterns are essential to understanding the Agribusiness Financial Complex: Many of today's largest corporations accumulated power through historical processes rooted in colonialism, land dispossession, racial capitalism, and unequal access to capital. Today, public subsidies, tax incentives, and international financial institutions continue to reinforce this concentration rather than counter it.

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.

By identifying the 100 companies with the largest revenue across global food and agriculture (the "Agrifood 100"), as well as the dominant firms in several key sectors (the "Agrifood 100+") **Food, Land & Money** exposes the corporate concentration at the root of the food system's corruption. But behind the companies is a deeper layer: an entangled group of financial giants owns huge stakes in nearly all of the Agrifood 100+ companies. Together, this network of industrial agribusiness corporations and global financial institutions — banks, asset managers, investors, commodity futures brokers, amongst many others — shape land use and food production and policy according to the imperatives of profit, financial speculation, and shareholder value.

We call this the **Agribusiness Financial Complex**.

Climate shocks, the Strait of Hormuz shipping crisis, and soaring costs have pushed food security to the breaking point in many regions. This isn't a supply problem – it's a structural one, endemic to the Agribusiness Financial Complex and the logic that shapes land use and food production around shareholder returns rather than human need. Understanding — and confronting — the entirety of the Agribusiness Financial Complex is essential to any effort that seeks to build resilience into our food systems and to repair our relationship to land, forests, biodiversity, and one another.

Global Agribusiness and Food System Financial Flows: An Overview

Most food-system finance reinforces industrial agribusiness. Far less reaches small-scale and agroecological alternatives.

01 Where the money comes from

PUBLIC FINANCE

Government subsidies, public lending, development finance, research funding

PRIVATE MONEY

Banks, investors, private equity, corporate finance, corporate reinvestment

PHILANTHROPIC MONEY

Foundations, impact-first capital, NGO grants

02 The system that directs the money

Banks, investors, agribusiness corporations and government policy reinforce one another.

BANKS + LENDERS

INVESTORS + ASSET MANAGERS

PUBLIC POLICY + SUBSIDY SYSTEMS

AGRIBUSINESS CORPORATIONS

TRADE + COMMODITY FINANCE

CORPORATE FINANCE

This interconnected system is the ARGRIBUSINESS FINANCIAL COMPLEX

03 Where the money goes

Most money supports INDUSTRIAL AGRIBUSINESS

Large-scale commodity production, Industrial inputs (seeds, chemicals, feed), Processing & manufacturing, Global trade & logistics, Large retailers & food corporations

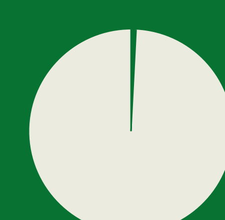
Much less reaches PEOPLE-CENTERED FOOD SYSTEMS

Small-scale farmers, Agroecology, Cooperatives, Local & regional markets, Community-led systems, Indigenous food systems

TWO EXAMPLES OF THE IMBALANCE

$661B
BILLION PER YEAR, ESTIMATED

→ **86%**
of those subsidies support potentially environmentally harmful practices.



ONLY **0.8%**
of agrifood climate finance reaches small-scale farmers.

IMPORTANT
These figures come from different pools of money and should not be compared directly. They illustrate the same broader pattern: finance is heavily weighted toward industrial systems.

Source note: Data are drawn from studies covering different years: Global Alliance for the Future of Food, Public Climate Finance for Food Systems Transformation: 2024 Update; and Climate Policy Initiative, The Climate Finance Gap for Small-Scale Agrifood Systems (2023).

Another Food System Already Exists

Despite the dominance of industrial agribusiness, most people worldwide, especially across the Global South, still get their food from outside the financialized industrial food system.

Across much of the world, small-scale farmers, Indigenous Peoples, pastoralists, fishers, forest communities, urban producers, cooperatives, and local food enterprises already sustain decentralized food systems grounded in reciprocity, biodiversity, community governance, and ecological stewardship. On all continents, social movements rooted in land, labor, and mutual solidarity are strengthening and rebuilding people-centered food system.

> **“TELL NO LIES, CLAIM NO EASY VICTORIES.**
> **Amílcar Cabral, freedom fighter, Guinea-Bissau and Cape Verde**

The **Food, Land & Money** report uses the term **People's Food Web** to encompass a global vision that both centers peasant rights, livelihoods, and food sovereignty where these systems remain foundational while also recognizing the diverse movements working to uproot and transform industrialized food systems and build more democratic, equitable, and ecologically resilient alternatives. While these communities differ in their histories, cultures, and relationships to markets, they are united by many of the same structural challenges around corporate concentration, low prices, loss of autonomy, and policies that prioritize industrial agriculture over people-centered food systems.

Local and regional community-centered food systems already nourish much of the world's population while using a fraction of the resources consumed by industrial agribusiness. Yet they receive only a small share of public investment, research funding, policy support, and financial resources.

The challenge is therefore not to invent alternatives or to be misled by profit-driven “innovation,” but to redirect political attention and financial resources toward systems that already demonstrate greater resilience, equity, and ecological integrity.

Four Strategic Pathways for Transformation

Because the Agribusiness Financial Complex is maintained through interconnected political, financial, and cultural systems, meaningful transformation requires coordinated action across multiple fronts. **Food, Land & Money** proposes four mutually reinforcing strategic pathways:

1. **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.

2. **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.
3. **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.
4. **Repair and Rebuild** through long-term support for agroecology, food sovereignty, Indigenous Peoples' 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.

Together, these strategies move beyond incremental reform toward structural transformation.

A Call to Action

Food systems transformation is essential to addressing climate change, biodiversity loss, public health, economic inequality, and democratic decline. Yet these crises cannot be solved while the financial architecture driving industrial agribusiness remains intact.

> **Food, Land & Money** calls on civil society movements, farmers, workers, researchers, funders, policymakers, investors, and communities to expand their focus beyond individual corporations toward the financial systems that sustain them.

Transforming food systems requires reclaiming public resources for the public good, democratizing economic decision-making, strengthening community control over land and food, and investing in systems organized around care, reciprocity, and ecological regeneration rather than extraction.

The resources and solutions exist. Social movements around the world are demonstrating that another food system is not only possible — it has been here all along.

The task before us is to imagine that future and to organize the political power to bring it to life.

Food, Land & Money examines how industrial agribusiness and global finance have become deeply intertwined — concentrating power, extracting value, and leaving farmers, communities and ecosystems to carry the risk.

It makes the case for shifting finance away from the Agribusiness Financial Complex and toward diverse, resilient food systems rooted in local control, reciprocity and food sovereignty.

The alternative already exists.
It needs to be defended, strengthened and funded.

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A Growing Culture, ActionAid Brazil, ActionAid USA, Adasina Social Capital, Alliance for Food Sovereignty in Africa, Amazon Watch, BankTrack, Brazilian Network for Social Justice and Human Rights (Rede Social de Justiça e Direitos Humanos), Foodrise UK, Liberating Investment in the Food & Farming Ecosystem (LIFE), Rainforest Action Network, Seeding Reparations

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