When Land Becomes a Burden: An Analysis of an Underperforming Zambian Land Deal

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Abstract: From 2011 onward, a European agribusiness progressively purchased about 38,000 hectares of land in Zambia. Although operations have commenced on the ground, only part of the land has been developed. Salverda and Nkonde look at the

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reasons for and implications of this partial development, focusing particularly on how, in such a context, Zambia’s slow-moving land administration, lack of financing, and the presence of rural residents on the purchased land have become self-reinforcing challenges. Their aim is to provide insights about why (very large) land deals often fail to achieve their projected capacity, leaving both investors and local residents in limbo.

Résumé: Depuis 2011, une entreprise agroalimentaire européenne a progressivement acheté environ 38 000 hectares de terres en Zambie. Bien que des opérations aient été mises en œuvre sur le terrain, seule une partie des terres a été développée. Salverda et Nkonde examinent les raisons et les implications de ce développement partiel en se concentrant particulièrement sur la façon dont, dans un tel contexte, la lenteur de l’administration foncière zambienne, le manque de financement et la présence de résidents ruraux sur les terres achetées sont devenus des défis qui s’autoalimentent. L’objectif de ces deux auteurs est de donner un aperçu des raisons pour lesquelles les (très grandes) transactions foncières ne parviennent souvent pas à atteindre la capacité prévue, laissant à la fois les investisseurs et les résidents locaux dans l’incertitude.

Resumo: Desde 2011, uma empresa agroindustrial europeia foi adquirindo progressivamente cerca de 38 000 hectares de terras na Zâmbia. Apesar de já terem sido iniciadas operações no terreno, apenas uma parte dessas terras foi alvo de desenvolvimento. Salverda e Nkonde procuram encontrar as razões e as consequências deste desenvolvimento parcial, nomeadamente centrando-se na lentidão da administração territorial zambiana, na escassez de investimento e na presença de populações residentes nas terras adquiridas enquanto desafios que se autorreforçam. O objetivo dos autores é contribuir para um melhor entendimento dos motivos pelos quais uma (muito) grande parte dos negócios de exploração agrícola não consegue concretizar o potencial inicialmente previsto, deixando quer os investidores quer as populações residentes num limbo.

Keywords: large-scale land acquisition; agribusiness; Zambia; encroachment; underperforming investment

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Introduction

The last decade has spurred a renewed interest in agricultural land around the world, particularly on the African continent (Baglioni & Gibbon 2013; Cotula et al. 2014). With rural residents often facing negative consequences of this global land rush, civil society, academics, and multilateral organizations have increasingly raised concerns about investors’ appetite for land (Cotula 2013a; McKeon 2013; Borras 2016). This interest has created a vast body of knowledge about land deals and their impacts around the world (Borras et al. 2011; Dwyer 2013; Scoones et al. 2013; Zoomers et al. 2016). For example, the Land Matrix, an online public database, has gathered data
about large-scale land acquisitions (LSLAs) in low- and middle-income countries across the world. As the Land Matrix illustrates, though, the manner in which these acquisitions materialize on the ground varies markedly, ranging from “deals” that are never concluded to partially implemented and/or fully operational projects (see also Edelman et al. 2013).¹

In spite of a growing awareness about variations in the implementation of land deals, detailed insights about the trajectories of these deals and whether and why they divert from their intentions remain limited (Gagné 2019). Abandoned investments, for example, receive relatively little attention, even though evicted residents cannot automatically return to this land (GRAIN 2018). Projects implemented on the ground also deserve further examination, because there is limited follow-up to determine the extent to which the developers put all of the land to use—and if they don’t, why not? The intended development of a European agricultural project in Zambia’s Central Province, the focus of this article, demonstrates that large land deals may come with many hurdles. After the purchase of 38,000 hectares of titled agricultural land became public in 2012, the investment received much attention. Especially in the agribusiness’ European country of origin, NGOs and politicians both raised concerns about the potentially negative impacts the investment might have on local residents. As discussed elsewhere (Salverda 2019a), the agribusiness was not oblivious to these concerns and to a certain extent addressed them in the first phases of its operations. However, much less attention has been devoted to subsequent developments. Nine years since the launch of this project, the agribusiness has by no means met its promises and, according to its management, has developed less than 7,000 hectares.

In this article, we will discuss reasons relevant to understanding why the investment has not unfolded to the extent that was envisioned and why only part of the total land has been developed. The lack of success of such a large land investment may, in retrospect, not be entirely surprising, as there is a long history of failed mega-projects on the African continent, ranging from development schemes to private-sector projects (Ferguson 1994; Scott 1998; Ika & Saint-Macary 2014). Large-scale agro-investments have a similar track record of failure; the Commonwealth Development Corporation (CDC), a British development finance institution, refers to an almost fifty percent failure rate of the agro-investments it supported, citing reasons such as a flawed concept, poor management, or even simply bad luck (Tyler & Dixie 2013:27). The Zambian case is also no outlier in the global land rush, as failed investments such as a large bio-fuel plantation in Tanzania and a sugarcane project in Ethiopia demonstrate.² Judging from the overall decrease in the size of land deals, a 2016 Land Matrix report suggests “that projects of an exceptionally large scale might face a number of issues that can only be dealt with on a smaller scale” (Nolte et al. 2016:8; see also Baird 2019 on problems large-scale plantations face in Laos and Cambodia). Size matters, so to speak. Yet, what exactly defines “too large” a deal is ultimately dependent on context. Within the realm of “large scale” deals, which encompasses deals
of two hundred hectares or larger according to the Land Matrix, it has been argued that projects above 20,000 hectares are particularly subject to management problems (Cotula 2013b:145). In comparison with farms in Russia, Australia, and Brazil which operate on up to one million hectares, the Zambian investment does not stand out in size. Size, however, critically matters in the sense that large deals often develop much less land than was originally acquired (Deininger et al. 2011). For instance, in Zambia, fifteen foreign investment projects amounted “to 385,519 ha under contract in 2014, yet only 24,934 ha were reported to be under production” (Nolte 2014:702). As the case of the European agribusiness in Zambia illustrates, companies implementing large land deals appear to find it difficult to render all of the land investible. Insofar as land virtually always appreciates in value in the long run, it can generate profits even if left idle (Clapp & Isakson 2018; Fairbairn 2020). But there is no evidence in the case examined here that the agribusiness considers the land to be a speculative asset. On the contrary, our article illustrates that partial development of the land compromises the future expansion of the agribusiness.

Owing to a combination of an unresponsive and chaotic Zambian land administration and difficulties in financing the investment (along with the related lack of meeting its objectives), the amount of land obtained has become a burden for its development. What the Zambian case insightfully demonstrates is that challenges in such a context have become self-reinforcing, which ultimately lead to outcomes that are vastly different from what was originally intended. Delays in land administration, for example, have not only hindered the full implementation of the project from the beginning, but they also pose a risk to the future development of the land deal, in particular since rural residents often encroach upon land they perceive as available for use—this confirming that struggles over land and authority are “dynamic processes” (Berry 2017:106). A detailed analysis of the causes and consequences of failing to render the land fully investible, we believe, provides insights about the limitations of large-scale land deals, in particular vis-à-vis residents who are searching for land. Various actors often vie for the same land, encouraged in part by the unprecedented rise in demand for land by medium-scale domestic investors on the African continent, a development that is feared to exacerbate land scarcity and constrain the development of smallholder farms (Jayne et al. 2014; Jayne et al. 2016). Our findings also help nuance conventional wisdom on agro-industrial schemes, which are often seen as benefitting from economies of scale. Rather than functioning as an asset, the large surface area of undeveloped land appears to have become a handicap to the success of the investment.

**Methodology and structure of the article**

From different angles and in different research projects, the authors have followed this particular European investment since 2015 and 2017, respectively. The first author conducted ethnographic research at the investment
site at regular intervals between 2015 and 2019. In exchange for the possibility of studying the internal operations of the agribusiness in Zambia, the author has guaranteed anonymity to the agribusiness firm regarding its name, European country of origin, and exact location in Zambia; following this agreement, we will use the pseudonym Miombo Inc. Before the company unilaterally revoked the agreement in 2019, the agreement provided the opportunity to closely follow staff in their daily work, interview them, and observe interactions with neighboring rural residents.3 In addition, the first author interviewed about sixty rural residents and visited villages and homesteads of residents residing on Miombo Inc.’s land. In the regional capital, several government officials were interviewed repeatedly. Also, a number of state actors and European employees of NGOs, government officials in Miombo Inc.’s country of origin, and embassy staff based in Zambia’s capital Lusaka were interviewed.

The second author, in collaboration with other local and international researchers, has looked at the impacts of large-scale land investments in agriculture on smallholder farming communities living on the periphery of these newly established investments. Specific to Miombo Inc., the co-author has since 2017 been interrogating a number of issues of a socio-economic nature underscored by the following overarching question: Since the inception of operations by the agribusiness, how have different subgroups of local communities been affected by its investment in terms of farming practices, agricultural productivity, land access and ownership, household level income, and food and nutrition security? Three main subgroups have been of interest: participant households in an outgrower scheme established by the agribusiness (an arrangement whereby Miombo Inc. has been providing technical advisory services, inputs, and output market access), non-participant households, and employees (both permanent and casual) working for the farm.

To better understand why the Miombo Inc. investment has not fully developed the land and the implications of the situation, we will begin with a short overview of the land situation in Zambia. In this section, we will also provide information about the area in which Miombo Inc. invested, along with a brief assessment of its operations. We will then look into issues that help explain why further development of the land deal has been stuck in limbo, starting with the ambiguous role of the Zambian state and its land administration. Although the active and facilitating role of state actors in the global land rush have rightly been pointed out (Wolford et al. 2013), state actors may also uphold the rights of rural residents and challenge and/or negatively impact investments (Li 2015; Pedersen 2016); due to these various roles “the question of governing land grabs [is] inherently fraught with contradictions” (Borras et al. 2020:609). Next, we will address the financial and technical challenges that the company has been facing and how these have affected its operations on the ground and its capacity to cultivate the land, which in turn have further eroded the confidence of the additional investors they had hoped to attract. In the last section of this article, we will demonstrate how
these challenges shape the position of residents still residing on Miombo Inc.’s land and the company’s current inability to develop large parts of its land. This section will show, moreover, that state representatives may change their attitude, particularly in the absence of an investment fulfilling its employment and economic promises; and, as a result, do not appear particularly willing to solve land disputes in favor of the corporation. Taken together, these factors help to explain the consequences of Miombo Inc.’s inability to fully develop the land that it purchased. In the conclusion, we will come back to what the case can tell us about the challenges large (often underperforming) projects more generally may face when they are not able to live up to expectations and consequently refrain from developing all their land.

**Zambia’s land rush**

Zambia has a landmass of 752,618 square kilometers with, for its size, a relatively sparse population of about seventeen million inhabitants. Reflecting realities in Africa more widely (Kareem 2018), more than half of Zambia’s population is engaged in the agricultural sector, which includes a large rural population involved in subsistence or semi-subsistence farming. Many members of this rural population reside on customary land, which covers about half of the country’s surface (Sitko & Chamberlin 2016). Accordingly, many of Zambia’s rural residents have no officially registered private claims to the land they live on. Even though formalized land rights are by no means a panacea to protecting the rights of the rural poor (Sjaastad & Cousins 2008), with the importance of land to the livelihoods of Zambians and to the country’s economy, it has long been of concern how to best address land security and use. Insecurity, moreover, comes from the fact that the 1995 Lands Act, the country’s principal legislation, allows for conversion of land out of customary tenure to statutory tenure. In general, though, customary land is often more difficult to acquire and has a much higher potential for reputational damage (Honig & Mulenga 2015; Chitonge et al. 2017; Honig 2017). Accordingly, many foreign investors, including Miombo Inc., prefer to purchase titled land only, which also includes an annual ground rent. Yet both statutory and customary lands are always on leasehold, as all land in Zambia’s dual land tenure system is vested absolutely in the President, who holds the land in perpetuity for and on behalf of the people of Zambia.

With a population density among the lowest in sub-Saharan Africa, one dominant narrative has been that Zambia has an abundance of land available, both for residents on customary land and for foreign investors. The 2011 World Bank report *Rising Global Interest in Farmland*, for example, highlighted Zambia’s large availability of suitable yet so far uncultivated land—with an alleged abundance of water resources (Chu 2013; Herre 2013; Schoneveld 2014). Contrary to these narratives, numerous other reports, such as the 2013 *Hands of the Land* publication, the 2016 Land Matrix *Large-scale Land Acquisitions Profile Zambia*, and the 2017 Human Rights Watch *Forced to Leave*, as well
as several media reports demonstrate that despite a perceived environment of land abundance, in reality increased foreign interest in Zambian land may impact negatively on rural residents and render them landless. Moreover, Nicholas Sitko and Jordan Chamberlin (2016) argue that residents on customary land perceive increasing land pressure, largely because rural populations are clustered in areas that are more easily accessible and have relatively good agricultural conditions. Apart from the domestic focus on this land, foreign-owned, large-scale investments tend to be equally located in these areas, this further fueling concerns about land scarcity (Hall et al. 2017:524). Yet even in more remote areas, “undeveloped” land that investors purchase is virtually never completely empty, because even when there are no settlements, locals often have informal claims to this land, for example to hunt or fish (Ansoms 2013). Of relevance to understanding land disputes both present and future is that even if the land is never really “empty,” there is plenty of land that appears available for Zambians searching for a small plot to settle down, because it has not visibly or has only partially been developed. It could take years, subsequently, before the settlers are confronted with people laying official claim to this land; this occurs also in the case of titled land. The area in which Miombo Inc. obtained its land is exemplary of this ambiguity—and a harbinger of the implications partial development of its land may have.

The plots which Miombo Inc. purchased are located in an area that, in the colonial period, was appropriated for mineral exploration. When this proved to be unsuccessful, the area’s land was converted to (titled) state land with a view of attracting white farmers in the 1950s, as one of Zambia’s so-called (commercial) farming blocks. There was no interest in this proposal, and after Zambia gained independence in 1964, the land came to be owned mainly by black Zambians. They, however, were also unsuccessful: “poor infrastructure and lack of surface water discouraged investment, leaving the [area] designated as ‘titled bush’ owned mostly by absentee Zambian landlords who lack[ed] the resources to develop it” (Reed 2001:86). One significant factor is that in the absence of development, the land’s boundaries are often not clearly surveyed and/or demarcated. As we observed in our research, the land registration in the area purchased by Miombo Inc. is not up to date. It is, for a start, not clear what the exact size of the farming block is, as estimates range between 180,000 hectares (Chu & Phiri 2015:10) and 215,000 hectares (according to the district council chairperson where the investment is located).

Ownership, moreover, is not always evident or contested. In addition to a chaotic land situation on the ground, which has left the hectares in question without clear signs of development and demarcation, smallholder farmers—both local and from elsewhere in Zambia—in search of land have settled on many parts of the titled land. As the region’s district commissioner, who is the main government appointee heading the civil service at the district level, said, “The people just see bush”; by this he means that the land is without a clear owner, and that therefore anyone can settle on it without seeking official
permission. For example, numerous residents of a neighboring chieftaincy have settled on titled plots, including on some hardly-developed plots that Miombo Inc. eventually purchased.

As our analysis of the Miombo Inc. case demonstrates below, this messiness on the ground has reinforced tensions and uncertainties. Compounding the confusion, in the face of the global land rush, the corporation accepted an offer from three Zambians, who had seen an opportunity in buying up many of the non- or half-developed plots and then combined them in one large, commercial agricultural project. By assembling 180 different title deeds, the intention was to “render the land investible” (Li 2014). For the equivalent of about one hundred USD per hectare (at that time), the Europeans provided the funding, and after an initial acquisition of 30,000 hectares, by 2014 Miombo Inc. “owned” 38,760 hectares, according to the Land Matrix. The company has since stopped buying more land.

The development of the Miombo Inc. project

According to the managing director of Miombo Inc.’s farming operations in Zambia, a total of about sixty million USD has been invested since 2012. High-tech equipment was brought in to clear and work the land, irrigation infrastructure was put in place, and two dams were constructed, to allow for double cropping—successively farming the same land in the rainy season and in the dry winter months—growing soya beans, maize, wheat (in winter), and recently, also quinoa.

Although Miombo Inc. was careful to only purchase titled land, it has nonetheless faced land disputes. When its acquisition of a significant parcel of land became publicly known in 2012, concerns were quickly raised about the impact this could have on surrounding communities, such as the above-mentioned chieftaincy. To develop its operations, moreover, Miombo Inc. had to find a solution for those rural residents already living on the land it had purchased, even if these residents did not have title deeds. Many of these residents, who were members of neighboring chieftaincies or had come as migrants from elsewhere in Zambia, were considered “squatters” according to the Zambian law, and as such had no legal claims to the land. Miombo Inc. nevertheless committed itself to finding a solution for these residents, notably because the agribusiness did not wish to be identified as a land grabber in the wake of the publicity the investment had generated (Salverda 2019a). It set up a resettlement scheme for the first group of residents or found other solutions that would allow them to legally stay on the land. To Miombo Inc.’s credit, the measures they put in place went beyond Zambian and international standards. The company compensated a number of smallholder farmers residing on its land and provided them with new plots of land or carved out the small plots of land they already resided on and allowed them to remain. In either case, the respective individuals obtained title deeds to these small plots, even though residents without legal title deeds are officially not eligible for land compensation—which was the case for many of the residents.
living on the land Miombo Inc. purchased. However, Miombo Inc. compensated residents without title for the loss of their land as well. As “land deals involving sustained negotiations with villagers appear to receive greater legitimacy at the outset” (Gagné 2019:178), this approach initially also positively shaped interactions between Miombo Inc. and the neighboring residents. A number of resettled residents appeared satisfied with the compensation, especially with the security of titled land and the brick houses Miombo Inc. constructed as part of the resettlement scheme.

To further facilitate the development of the project, Miombo Inc. has also implemented a number of Corporate Social Responsibility (CSR) projects aimed at satisfying neighboring residents over the years, such as connecting a government school to the electricity grid, financing the building of schoolrooms, maintaining and constructing roads, and promising to build a police station. Moreover, Miombo Inc. initiated an outgrower scheme that would allow neighboring smallholder farmers to benefit from the establishment of a large-scale commercial agribusiness in the area. As an alleged pathway to rural development and poverty reduction (Manda et al. 2019), this scheme is similar to those in place elsewhere (Vermeulen & Cotula 2010; Boche & Anseeuw 2013; Tsikata & Yaro 2014). Yet, in general, measures to establish this project as a legitimate and sustainable investment, however well intentioned, have been insufficient to hide the fact that Miombo Inc. has only developed a small part of its land, mainly due to a combination of Zambia’s slow-moving land administration, Miombo’s financial difficulties, and local claims to the investor’s land.

**Land administration**

One major obstacle affecting the land deal under discussion is Zambia’s land administration. According to one of the Zambians involved in the initial stages of acquiring a large number of individual plots (amounting to the eventual 38,000 hectares), the title deeds in the farm block were “a terrible mess” when they came in to purchase them. “It was a big mixture of half sorted title deeds, expired title deeds, and not paid ground rents … Only one or two out of fifty were still sound [i.e., the title deed was fully in the owners’ name and all ground rents and other taxes had been paid],” he said. Moreover, the files of the Ministry of Lands and Natural Resources (thereinafter referred to as the Ministry of Lands) were by no means up to date. According to him, “we effectively helped the ministry in sorting out the files.” Yet this same process of “rendering land investible” through assembling a significant amount of title deeds is not without reverse effects.

Aside from the fact that the land administration of the respective farming block may have been especially messy because it had long been neglected, the absence of an efficient and undisputed land administration is a general problem in Zambia, as well as in other counties in Africa (see the case of Mozambique, for example, in Milgroom 2015). Even where the Zambian state has attempted to enhance efficiency through the implementation of a
pilot land titling program, challenges have emerged (Tembo et al. 2018). Particularly in customary areas, legal and social challenges related to land registration remain a key hindrance to the realization of an efficient land administration. Yet also identifying a funding model which would allow for cheaper and more efficient land documentation has been elusive, which in effect has rendered scaling up the program beyond the pilot areas a very difficult undertaking. Accordingly, disagreements about land boundaries remain prevalent, also because the quality of land surveys is lacking—or at the least challenged. Moreover, transferring titles from one landholder to the other is a lengthy process in Zambia. Over the course of this process, many delays may occur, not only due to issues caused by the ministry itself, but also due to issues related to other concerned actors such as the local council and the provincial government. In the case of Miombo Inc., the large number of separate title deeds has further exacerbated this. As the Zambian partner said, transferring titles takes a long time “unless you are willing to induce people, but [Miombo Inc.] is not willing to do that.” According to him, employees in the ministry benefit from this administrative chaos, as it allows them to request bribes—which some “happily” pay to speed up the process.

To add another level of complexity, Miombo Inc. purchased parcels of land from vendors who were still in the process of transferring titles themselves. In two known cases, vendors purchased the land in 2003, after the council had repossessed it from previous owners. Fifteen years later, in 2018, they finally received the offer letter from the Ministry of Lands, yet still no complete transfer of title was in their name in 2019. As one of the vendors said, “The major problem is in our own government … government workers in Ministry of Lands, they are the ones responsible for these delays.” As a result of such delays, Miombo Inc. had out of 180 title deeds covering the 38,000 hectares only 72 in its name by 2018. Of another 82, the agribusiness had not even received the offer letter from the Ministry of Lands eight years after it had purchased the bulk of its land. Illustrative of the chaotic administration, Miombo Inc.’s managing director in Zambia explained that in some cases they even received the titled deeds before they had received offer letters. Financially, the lack of finalized titled deeds has had consequences for Miombo Inc., he argued, because more money has been injected in the development of agricultural operations on a smaller size of land than is economically justified. Apart from the actual delays, moreover, suspicion and accusations easily arise in such a context. The managing director wondered whether the government orchestrated the slowing of the title transferring process, so it could claw back large parts of the land on the grounds that Miombo Inc. had not developed the land it had purchased. According to Zambian law, “upon the issuance of the title, lessees must state how they intend to cultivate the land. Initial steps must be taken within the first nine months of the lease, and substantial developments is to be completed within 18 months” (Nolte 2014:701). However, this suspicion has thus far not materialized.
Others, instead, questioned Miombo Inc.’s own priorities. Although he was not oblivious to the administrative challenges at the Ministry of Lands, the district commissioner, for example, wondered whether Miombo Inc. had an interest in delaying the transfer of title process. In 2019, he said, “If you’re not pushing hard enough nothing happens … people may then start thinking, why are they not converting this into the company name? … Do they want to divert paying taxes?” According to him, “[Miombo Inc.] should be knocking on the door of the Ministry of Land each and every time… If you’re not knocking, files will be put on the table for a long time.” The partner involved in Miombo Inc.’s initial stages confirmed this. He said, “It is for sure not really [Miombo Inc.’s] focus with just one employee focusing on it here in Lusaka.” Although he was just speculating, since he had not been involved in the company the last years, he wondered whether this was a by-product of the financial issues the company has been facing.

**Financial and technical troubles**

A second major concern that has impacted Miombo Inc. is the company’s financial and technical troubles. From the moment Miombo Inc. purchased the land, it underlined in its corporate presentations and annual reports that it aimed to become a large-scale, integrated agribusiness in sub-Saharan Africa, starting with Zambia. In reality, they have only smaller operations in Uganda and Zimbabwe, along with a separate meat processing entity in Zambia which employs slightly less than half of the total of about 1,100 employees, according to its 2018 annual overview. Part of the promotion of the farm operations in Zambia was the promise that it would provide substantial employment for neighboring communities, yet its staff of about 200 is much less than the 1,000 Miombo Inc. initially intended to employ. Apart from promising employment, the company also put great effort in emphasizing its contribution to the development of neighboring communities, such as through providing training and inputs.5

When the first author visited the investment site in 2015, the development was in full progress, with the construction of two dams, among other improvements. A year later, the dams had been completed, and as part of the outgrower scheme, Miombo Inc. had set up many buying points in neighboring communities. This was welcomed by the local residents, as they now no longer had to travel to the regional capital to sell their produce. The large-scale, commercial side together with the outgrower scheme and employment opportunities conveyed a message that Miombo Inc. was successfully developing the land and building up an integrated business that would also benefit local residents. Some actors with long involvement in, and/or knowledge of, commercial agriculture in Zambia, however, had a premonition about Miombo Inc.’s future “success.” In 2016, one agricultural consultant said, “I am not too convinced about a greenfield project like [Miombo Inc.’s]. Normally, a farm is being built over three generations. It is almost impossible to do it in such a short time as [Miombo Inc.] promises. There are so many
variables that determine success in farming: commodity prices, the government, the weather, water, competition.” Even though in 2016, promising developments on the ground appeared to prove these misgivings to be unfounded, in the years thereafter it became increasingly evident that the concerns of the consultant were indeed warranted.

Miombo Inc. faced a sharp drop in share price, coupled with the restructuring of bonds. When the bonds initially reached maturity in 2017, and again when the bond was to reach maturity in 2019, Miombo Inc. still lacked the financial means to pay back the bondholders; instead, it was agreed that the bonds would be converted to equity, which due to the plummeting of share prices had little value at that time. When the first author asked Miombo Inc. how to interpret these developments, one manager at Miombo Inc.’s European headquarters denied these were signs of financial difficulties and instead referred to “investors’ continuing confidence in the business.” In contrast, the managing director in Zambia was very frank about the lack of financial means in 2018, though according to him similar kinds of investments in Zambia were in equally rough waters. The managing director candidly admitted that the company was unable to respect the conditions of its original financial arrangement. After the initial investment coming from the headquarters in Europe, the plan was that Miombo Inc.’s Zambian operations should finance itself and when “in-house revenue” exceeded local needs, the company would pay back the original investment. Yet, according to the managing director, it was not paying off the investment as planned and actually had difficulties financing its own operations.

Not only had the original investment funding dried up, but the agribusiness was also experiencing technical setbacks due to erratic rainfall levels, and accordingly less than expected water (in the dams) for irrigation—which, following the analysis of CDC investments, could be defined as bad luck (Tyler & Dixie 2013:27). Recent evidence has demonstrated that climate change, in particular increased rainfall unpredictability, is having a negative impact in Zambia more widely, including on smallholder farmers (Mulenga et al. 2017). Neither are large-scale agricultural investors such as Miombo Inc. being spared by this worrisome trend; projections indicate that major river basins in eastern and southern parts of Zambia will gradually have less water available (Hamududu & Ngoma 2020), a scenario that is likely to affect irrigation potential. Indeed, Miombo Inc.’s intention had been to put irrigation in place for up to “10,000 hectares for food production,” yet according to the managing director they had only cleared 3,000 hectares, of which 2,200 hectares had infrastructure for irrigation in place. In 2018, though, only 760 hectares were under irrigation, and a year later even fewer due to even lower water levels in the dams.

In reflecting upon these challenges, the managing director in Zambia expressed reservations about the Europeans’ initial predictions. Maybe, he suggested, the headquarters had drawn in investors with expectations of high returns, yet in reality what Miombo Inc. needed was “patient capital.” Expectations about the agriculture output were set too high, so to speak.
Confirming the consultant’s comment above about “variables that determine success,” negative impacts such as droughts had not been sufficiently factored in by the company. Miombo Inc., in this sense, is illustrative of the complex interactions between finance and agriculture, nowadays often referred to as the financialization of agriculture (Fairbairn 2014; Ouma 2014; Ducastel & Anseeuw 2017). Even if entanglements between finance and agriculture are by no means new, in the wake of the 2007–2008 global financial and world food crises, farmland has increasingly been “framed as a thing you should bet on” (Ouma 2016:84). The realities on the ground, though, are not necessarily thought through, and instead other logics drive investment. For example, in the case of large-scale plantations in Southeast Asia, “developers imagine that they need to develop their plantations rapidly before someone else takes control of the ‘untapped resources’” (Baird 2019:389). Particularly in the face of a boom, many investors seem to be more driven by logics of this kind—the discrepancy between the land Miombo Inc. purchased and developed may hint at this, too—than by doing due diligence about challenges large-scale land/agricultural investments may face, including conflicts over land. These challenges, though, may be significant hurdles to investments becoming financially productive (Cotula 2013b; Li 2015; Ouma 2016; Baird 2019).

In the case of Miombo Inc., with less yields leading to less income, it at times seems that the company has been drawn into a negative spiral. Promises agreed upon with resettled residents were either not fulfilled or else delayed, contracts of several employees were not renewed, and operations of the outgrower scheme were downsized. As one of the residents said in 2017, “This is a challenge for the community… We only sold to [Miombo Inc.], because the transport to [the regional capital] is a challenge. [Miombo Inc.’s] depots were much closer. Where to sell it now to is a challenge.” Based on findings by the second author, at the peak of the agribusiness’ outgrower program, it enrolled over 10,000 farmers with a spatial spread extending beyond a radius of fifty kilometers from the boundaries of the farm operations. The program’s aim was to provide services such as farmer training, input loans, and output market facilitation using a non-contract approach arrangement. While the plan to train farmers has been moderately successful, output market facilitation and loan provisions have not met expectations. One main concern was that the expansion of the outgrower program happened before meaningful success with the first group of farmers enrolled in the scheme was achieved. In addition, the high turnover of field officers employed by the agribusiness to implement the scheme exacerbated bottlenecks in the scheme’s implementation. Thus, despite a promising start, the scheme has not performed according to expectations (see also Manda et al. 2020 for a broader discussion on outgrower schemes in Zambia). The outgrower scheme is still operating at a downsized level, while the agribusiness also continues to provide employment, yet Miombo Inc. is certainly producing much less than had been expected due to limited financial resources. This inability to fulfill its original plans has induced exasperation from rural
residents and state officials, especially in light of the initial high expectations. Accordingly, perceptions on the ground have also changed.

**Land disputes**

Miombo Inc.’s delays in materializing its planned investment and developing the land have further complicated relations with rural residents and local (state) authorities (similar to the situation with investments in Tanzania [Chung 2017] and Mozambique [Milgroom 2015]). Miombo Inc. did resettle a number of residents who were living on the land it has since developed, but there are many more residing on the 31,000 hectares that the agribusiness has not yet developed. Should Miombo Inc. want to develop this land (or sell it), it would necessarily have to resettle the people who were already physically occupying the land when it was purchased, regardless of whether or not these residents have legal claims to the land. Yet with increasing awareness among investors that investments in agriculture/farmland (in Africa) may come with many challenges, including accusations of land grabbing, Miombo Inc. may not easily attract the international investments it needs to develop or sell the land (Salverda 2019a), even if this is an always looming possibility for the individuals currently residing on the land. Challenges with Zambia’s land administration and a state lacking the means to fulfill its duties certainly complicate this situation, as illustrated above. According to the district commissioner, complexities on the ground result from a lack of demarcation. He acknowledged, though, that the Zambian state is largely to blame here, as it neglects its regulatory duties due to a lack of resources to monitor land boundaries. Illustrative of the lack of resources of the Zambian state and related expectations of foreign investments, he said in 2018, “Verifying the land boundaries would help to avoid so-called conflicts about land.” In a laughing manner, he continued, “Maybe we can find sponsors to pay us, such as [Miombo Inc.]. This would enable a survey [to verify the land boundaries] … When people are fighting over land, there will be no development. If there is no peace, there is no development.”

Foreseeable land disputes between Miombo Inc. and local residents are also related to the combination of financial challenges with the oversized dimension of the land deal. Owing to a lack of sufficient internal funds, or of additional investors willing to pour in more capital, the expansion of the project has been halted, adding new difficulties to the investment. There are numerous residents living on Miombo Inc.’s as-yet undeveloped land. To monitor these residents, Miombo Inc. has employed several caretakers; the agribusiness (and the caretakers) work with lists of residents living on the land when it purchased the land. Miombo Inc. promised to find a solution for them, should it decide to develop the land they were residing on. To avoid further encroachment upon these plots, the caretakers are charged with monitoring the movement of the residents (both old and new) and changes in the size of the plots they cultivate, and reporting back to
Miombo Inc. Yet a major problem is that the situation on the ground is dynamic. In 2018, one caretaker explained that smallholder farmers on the land he surveys have increased their fields, even though they would only be compensated for what consultants (which Miombo Inc. was legally obligated to appoint and pay for) had registered in the past. When he asks them why they have increased their fields, they respond that their family has grown bigger since Miombo Inc. came to complete the survey. “This is because [Miombo Inc.] is late,” according to the caretaker, “if [Miombo Inc.] were fast with compensating them, there was no need. So, they are extending now.” Many of the residents, though, are not opposed to being resettled, as they have been told Miombo Inc. would compensate them as well as build them brick houses. The caretaker’s comment illustrates, however, that while Miombo Inc. is registering limited progress, the situation on the ground is changing rapidly. With Miombo Inc. paying little attention to some of the remote parts of its land concession, moreover, disputes appear to be growing. The caretaker explained, for example, that the company hardly follows up on his reports. In one case, members of a neighboring chieftaincy were moving to land contested between the chieftaincy and Miombo Inc. The caretaker further said, “I told the MD [the managing director] to visit the chief, so he could tell the headmen to stop selling land. But the MD didn’t follow up…. I had made the appointment with the chief, but the MD failed to go there.”

In another instance, an owner who sold his land to Miombo Inc. was accused by the agribusiness of reselling the land again, most likely because he saw an opportunity in the absence of Miombo Inc. developing the land. Residents who were already on the land when the agribusiness purchased it, and who have signed agreements with the company that they could remain on the land, have seen the previous owner bringing in prospective buyers. The owner has also pestered them and argued that the land the residents live on belongs to him, and not to Miombo Inc. Since the title deeds had not yet been transferred to their names, they are worried about being forcibly displaced. One resident said, “We are concerned, we have not seen the promises that [Miombo Inc.] promised.” When the first author brought this issue to the attention of the managing director in Zambia in 2018, he first said, “I don’t think that land is ours.” Only after looking in his files, he realized it is indeed land Miombo Inc. had purchased, but of which the title deed transfer is still pending. Owing to the immense scale of the corporation’s land possession (and relatedly, the high number of title deeds), he could have lost oversight, particularly in the case of plots not yet developed. Attending to such a case, moreover, was at that time not Miombo Inc.’s priority. Instead, challenges the actual farm operations faced demanded the most attention, while land disputes in the direct vicinity of its operations also needed urgent consideration, such as a case that shows that even “completed” resettlement cases can linger on—partly due to changing attitudes of state officials.
Right to land

Miombo Inc. is confronted with Zambian state actors who, although they initially welcomed the investment, are increasingly becoming critical. The ambiguous stance of the state authorities can be observed more widely in Africa, where on the one hand many countries welcome land acquisitions as a means of acquiring foreign investment (Kareem 2018). On the other hand, as Joanny Bélair (2018) illustrates in an account of land investments in Tanzania, state actors may also challenge land investments, both local and foreign. The Tanzanian state took a stance against some investments, and instead “shift[ed] its discourse from an exclusive focus on welcoming investors to the importance of having operational investors who can effectively foster socio-economic rural development” (Bélair 2018:372). Equally, Marie Gagné (2019) relates that, in Senegal, state officials may change their attitude, particularly as a result of protests against investments.

In the Miombo Inc. case, it appears that it is neither strong resistance nor a complete failure of the investment that has warranted state officials’ changing attitude, but instead the project being stuck in limbo. Particularly the size of the land deal—with residents still living on it—seems to worry the state officials, increasingly so in the visible absence of “success.” With land being central to the livelihoods of the majority of Zambians, the state has to attend to their grievances, even if this often happens in a selective manner. In 2016, the district commissioner mentioned, for example, that government officials from elsewhere in Zambia had voiced their concerns to him about the large size purchased in his region. Especially in combination with the investor’s foreign origin, this seemed to fuel concerns; as Tania Murray Li (2015:3) highlights: “If the agribusiness corporation and/or its financial backers are identified as ‘foreigners,’ the regime’s comprador character is exposed, and political risks intensified.”

When projects develop less land than was purchased and fail to fulfill their promises, the size of the concession becomes a matter of particular concern. Then, even supposedly “completed” resettlement cases turn out to be not easily resolved. In one instance, for example, a resettled resident (for whom Miombo Inc. had already constructed a brick house on a “new” plot elsewhere) remained in the area he was supposed to leave and allegedly started selling land to newcomers, thereby benefiting from domestic demands for land. As Miombo Inc. was not developing the land, the argument was that he could pretend to be the rightful owner of the land, using forged documents. To solve the issue, local state authorities had to become involved. Yet illustrative of the authorities’ changing stance, they initially appeared to support Miombo Inc.’s claim, though they gradually have become less willing to do so. Regardless of who had a legal claim to the disputed land, the district commissioner said in 2019, “The company should resolve issues that may hinder progress,” this appearing to be an indirect threat that first and foremost the company should find a solution for the encroachment upon its land. The district council’s chairperson was even
more adamant about Miombo Inc.’s responsibilities, as according to him, the accused resident was not selling the land illegally. Although this claim is disputed by Miombo Inc. and others, it shows the complex position the agribusiness finds itself in. “We need alternative land,” the chairperson said, because “we can’t chase [the residents] into nowhere … this will not be a good image for the company.” Irrespective of who the legal owner of the land is, he concluded his argument with, “The end of the story is, that we have to have land to settle them on.”

Conclusion

The Miombo Inc. case illustrates that large-scale land investments can bring with them many interrelated challenges, leading to an inability to fulfill promises of community development, to meet production targets, or to generate financial profits as expected. A greenfield project such as that of Miombo Inc. is in most instances a significant investment with substantial risk attached to it. Even if it had been much smaller in size, unforeseen and uncalculated changes to precipitation patterns would also have had a negative impact on its operations. But with most of the land not developed, the size of the land deal has become a burden rather than an asset. Although the land may eventually appreciate in value, and investors might appropriate it as a speculative asset, challenges to capital accumulation still loom large. The investment continues to face difficulties in attracting additional investors to develop the land or in selling the land, due to existing pressures from rural residents who remain on the land for their livelihoods. Hence, difficulties emerge not only from limited land clearance and cultivation, but also from the investor’s inability to assert de jure control over the land, an issue further exacerbated by the sheer number of title deeds involved.

The various land disputes Miombo Inc. is facing, even though they may eventually be solved, emphasize that problems are easily exacerbated when too-large investments are diverted from their original promises and intentions. Although residents may initially welcome large land deals, such as the ProCana investment in Mozambique (Milgroom 2015:602), once expectations falter, the mood may change. Opposition to land deals, accordingly, is often dynamic and contingent-dependent (Hall et al. 2015), to the extent that the legitimacy of land deals may be reconsidered when economic and political conditions change (Li 2015). In the case under discussion here, a combination of slow-moving, and at times chaotic, land administration and a “failing” investment (due to unrealistic expectations) has reinforced the challenges faced by the company. Registration of the number of residents residing on the land when the Europeans purchased it, for example, is no longer a guarantee that Miombo Inc. is only obligated to resettle the residents who were originally counted. As the council chairperson said, “The longer [the development of the land] takes, the more complicated it becomes.” Residents will have, as mentioned above, extended their fields, or new people will have
encroached upon Miombo Inc. land. Thus, even when financial circumstances allow further expansion of the project, with a substantial parcel of land—with residents on it—still to develop, the deal will remain in limbo for the foreseeable future. This demonstrates that to understand the potential outcomes of very large land deals, but also of plantations and mega-projects more generally, it is important to consider that when realities on the ground are different from what had been “promised,” as is often the case, challenges easily become self-reinforcing. It is not only the size of the land deal that matters, but also the amount of land remaining “idle,” especially in a context of domestic land pressure. African land hardly ever is or remains empty, as especially in areas that are relatively well-connected people are often looking for land to settle. In such instances, investors may increasingly face pressure from government officials, even when the investors follow procedures. It is not necessarily that government officials make a 180-degree turn, especially when projects continue to operate and bring in jobs and revenue. Yet disappointed expectations may change opinions among authorities (and local residents), since they at the same time have to consider rural residents and their search for available land. When investors, such as in the Miombo Inc. case, still officially own the land rural residents may encroach upon, this leaves the land situation often in limbo, both for investors who will face even more difficulties in fully developing the land, and for local residents, who never know how long they may remain on the land where they have settled.

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**Notes**

1. [https://landmatrix.org/](https://landmatrix.org/)

2. See “Picking up the pieces from a failed land grab project in Tanzania” (*Global Post*, June 27, 2014) and “Omo investors won’t scrub away Kuraz’s sugary stain” (*Ethiopia Insights*, August 1, 2019).

3. The company disagreed with the arguments laid out in a recently published article (Salverda 2019b). Following this disagreement, it revoked the agreement with the first author. However, we will still use the pseudonym Miombo Inc. in this article.

4. The vendors were relatively grateful to Miombo Inc., because it had so far paid more than it had been legally required to do. A successful land deal involves different installments, for example after the report of an independent surveyor, the offer letter, and, in the end, a remaining forty percent of the outstanding deal when the title deed is officially in the buyer’s name. Despite being only at the offer letter stage, however, the two vendors had been paid between sixty and eighty percent, since the company was aware that they could not be blamed for the delays.

5. Information retrieved from a promotion film the company initially had on its website.

6. In Miombo Inc.’s case the bond is a commercial bond, which is a loan (with interests) from investors to another commercial actor with a particular duration, two years in this case. Yet, as the restructuring of the bond indicates, Miombo Inc. has not been able to pay off the debt in the agreed time. Instead, the company and its lenders extend the repaying of the debt (with new conditions attached). When, after another two years, Miombo Inc. was still not able to pay off the loan, the outstanding debt was converted into equity – which is a much more unpredictable asset, as the decline of Miombo Inc’s share price indicates.