

THE PRACTICE OF RESPONSIBLE INVESTMENT PRINCIPLES IN LARGER- SCALE AGRICULTURAL INVESTMENTS

Implications for Corporate Performance and Impact on Local Communities

WORLD BANK REPORT NUMBER 86175-GLB



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CONTENTS

Preface	.vii
Acknowledgments	ix
List of Abbreviations	xi
Executive Summary	.xiii
Chapter 1 Introduction and Context	1
1.1 Background	1
1.2 Objectives and Related Work	1
1.3 Data Collection and Methodology	2
1.4 Descriptive Statistics of Investors and Stakeholders	3
1.5 Structure of the Report	5
Chapter 2 Building in Responsibility and Sustainability: Initial Phases of the Investment	7
2.1 Consultations and Ongoing Dialogue with Local Communities	7
2.2 Impact Assessments	10
2.3 Transparency and Disclosure	11
2.4 Prescreening and Ongoing Monitoring of the Investment	12
2.5 Third-Party Certification	14
Chapter 3 The Financial and Operational Performance of Investors	17
Chapter 4 The Socioeconomic Impact of Investments	21
4.1 Direct Employment	21
4.2 Improving Livelihoods and Market Access for Outgrowers	25
4.3 Food Security	27
4.4 Social Development Programs and Financially Inclusive Business Models	29
4.5 Technology Transfer	33
Chapter 5 Land Rights and Access	35
5.1 Rights and Access to Land	35
5.2 Resettlement	38
Chapter 6 Environmental Impact	43
6.1 Environmental Impact and Approaches to Environmental Responsibility	43
6.2 Access to Water by Communities and Investors	45
Chapter 7 Conclusions and Next Steps	47
7.1 Applying Lessons from the Field	47
7.2 Further Related Work	47

Appendix A Data Collection and Methodolgy	.51
Appendix B Policies and Practices to Maximize Positive Impacts and Reduce Negative Risks and Impacts	.55
Bibliography	.57

BOXES

Box 1.1: Glossary of Terms	3
Box 2.1: Consulting Local Communities: A Case Study	8
Box 2.2: Government Monitoring	14
Box 2.3: The Impact of Certification in the Case of RSPO	15
Box 4.1: Gender Committee	25
Box 4.2: Improving Access to Markets for Female Farmers	25
Box 4.3: Inclusive Price Setting Possibilities	26
Box 4.4: Cooperative Views on Cocoa Price Stabilization Program	26
Box 4.5: Examples of Investor Support for Local Education	30
Box 4.6: Benefits of Improved Road Access	31
Box 4.7: Investor-Smallholder Joint Venture Microfinance Fund	31
Box 4.8: Financially Inclusive Business Models	32
Box 4.9: Technology Transfer in Rice Contract Farming	33
Box 4.10: Investor Support for Certified Coffee	34
Box 4.11: Government-Promoted Scheme to Improve Rice Yields	34
Box 5.1: Outcomes of Different Approaches to Resettlement	40
Box 5.2: Example Resettlement Policy Framework and Resettlement Action Plan	40
Box 6.1: An Environmentally Sustainable Business Model	43
Box 6.2: Application of Group-Wide Sustainability Goals to Individual Operations	44

FIGURES

Figure E.1: Share of Stakeholder Interviews Which Mentioned a Positive Impact, by Issue: All Investments	xiv
Figure E.2: Share of Stakeholder Interviews Which Mentioned a Negative Impact, by Issue:	
All Investments	xiv
Figure E.3: Share of Stakeholder Interviews Which Mentioned a Positive Impact, by Issue:	
Investments Involving Land Acquisition	xiv
Figure E.4: Share of Stakeholder Interviews Which Mentioned a Negative Impact, by Issue:	
Investments Involving Land Acquisition	xiv

Figure E.5: Share of Stakeholder Interviews Which Mentioned a Positive Impact, by Issue:	
Investments Not Involving Land Acquisition	xiv
Figure E.6: Share of Stakeholder Interviews Which Mentioned a Negative Impact, by Issue:	
Investments Not Involving Land Acquisition	xiv
Figure E.7: Degree of Land Use	xv
Figure E.8: Stakeholder Perceptions of Positive and Negative Impacts of Investments,	
Classified by Issue	xvi
Figure E.9: Share of Positive / Negative Socioeconomic Impacts Mentioned in Stakeholder Interviews.	xvii
Figure E.10: Percentage of Investors Mentioning Particular Constraints on Operations	xvii
Figure 1.1: Location of Investments	3
Figure 1.2: Nationality of Main Investor	3
Figure 1.3: Type of Main Investor	4
Figure 1.4: Business Model of Investment	4
Figure 1.5: Principal Product	4
Figure 1.6: Size of Land Allocation (Hectares)	4
Figure 1.7: Years in Operation	4
Figure 1.8: Experience of Other Agricultural Investments	4
Figure 1.9: Stakeholder Interviews: Relationship with Investment.	5
Figure 3.1: Percentage of Investors Mentioning Particular Constraints on Operations.	17
Figure 4.1: Total Area of Investment and Job Creation	22
Figure 4.2: Share of Permanent and Temporary Employees	23
Figure 5.1: Degree of Land Use	37
Figure 5.2: Land Use; Age and Size of Investment.	37

TABLES

Table E.1: Employment, Descriptive Statistics	xv
Table E.2: Outgrower, Descriptive Statistics	xv
Table E.3: Key Benefits and Negative Outcomes of Investments Studied	xviii
Table E.4: Key Policies and Practices Applied by Investors, Governments, and Civil Society That	
Maximized Benefits and Minimized Risks in Investments Studied	xix
Table 2.1: Approaches to Environmental Responsibility.	10
Table 3.1: Indicators of Operational and Financial Success	17
Table 3.2: Indicators of Success by Type of Investment	20

Table 3.3: Indicators of Success by Size of Investment	.20
Table 4.1: Perceptions of Employment and Related Conditions, all Stakeholder Interviews	.21
Table 4.2: Employment, Descriptive Statistics	.22
Table 4.3: Hectares Per Job Created, Estate or Estate and Outgrower Model	.22
Table 4.4: Outgrower, Descriptive Statistics	.25
Table 4.5: Perceptions of Food Security, all Stakeholder Interviews	.27
Table 4.6: Type of Crop and Destination for Output.	.28
Table 4.7: Social/Rural Development Programs and Revenue-Sharing Arrangements	.30
Table 5.1: Perceptions of Land Issues, all Stakeholder Interviews	.36
Table 6.1: Approaches to Environmental Responsibility.	.44
Table 6.2: Perceptions of Environmental Impact, all Stakeholder Interviews	.45
Table 6.3: Perceptions of Impact on Water, all Stakeholder Interviews	.45
Table 7.1: Selected Key Lessons for Investors, Host Governments, and Other Stakeholders	.48

PREFACE

Higher prices of agricultural commodities in the wake of the world food price crisis of 2007–08 have stimulated renewed interest in agricultural investment following decades of chronic underinvestment. For many working in the field of agricultural development, this “rediscovery” of agriculture as a focus of investment presented a promising and long awaited opportunity to promote the sector within the larger agenda of economic development. For others, this resurgence of investment in agriculture appeared fraught with peril. Investments involving large-scale land acquisition in particular raised serious concerns over their likely negative impacts on local people who have been using that land. A lack of analysis on such investments has meant that much of the debate on this issue has been fueled by anecdotes and one-off case studies.

Responding to both concerns, the Inter-Agency Working Group—consisting of the Food and Agriculture Organization, the International Fund for Agricultural Development, the United Nations Conference on Trade and Development, and the World Bank—resolved to collectively generate a body of empirical knowledge that could be used to identify desirable forms of investment. This knowledge was intended to inform the various ongoing consultations, such as those on responsible agricultural investment as well as the ongoing formulation of the Sustainable Development Goals. It would also be used in capacity building programs for public officials, investors, and other stakeholders in the countries concerned. The Working Group members have now produced a number of studies on matters such as alternatives to large-scale land investments, different forms of contract farming, and trends and impacts of foreign direct investment in agriculture in developing countries. One such study was a meta-analysis of 179 larger-scale agribusiness investments in Africa and Southeast Asia over a 50-year period.

This report, *The Practice of Responsible Investment Principles in Larger-Scale Agricultural Investments*, adds another chapter to this growing body of literature. The study examines 39 mature agribusiness investments in Africa and Southeast Asia and assesses to what extent their activities can be characterized as responsible in terms of respect for local rights, consultation and transparency with stakeholders, support of livelihoods, environmental sustainability, and other criteria. More than 550 community stakeholders were interviewed about the impacts the investments had had on those they represented. This process of consultation with those affected purposefully provided these local com-

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