



GRAIN and Rede Social de Justiça e Direitos Humanos
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Rural communities in Brazil pay the price for Harvard's billion-dollar spending spree on global farmland, says new report

An investigative report by GRAIN and the Brazilian Network for Social Justice and Human Rights ("Rede Social") shows how Harvard University's endowment fund used an opaque corporate structure to acquire control of an estimated 850,000 hectares (ha) of farmland across five continents during the past 10 years. The report details how Harvard's farmland deals are connected to multiple conflicts over land and water, including instances of land grabbing in Brazil.

"We estimate that Harvard's endowment fund spent over US\$1 billion during the past decade to acquire farms around the world, which is more than has been spent by any other endowment or pension fund," says Devlin Kuyek, a researcher with GRAIN. "They made risky investments with seemingly little due diligence in some of the most conflict-ridden rural areas of the planet, such as South Africa and northeastern Brazil."

Harvard's farmland investments are structured through an opaque network of subsidiaries, registered in multiple jurisdictions, including tax havens such as the US state of Delaware or the Cayman Islands. GRAIN and Rede Social combed through the tax filings of some of the fund's key subsidiaries to construct a comprehensive picture of Harvard's farmland purchases across the world and then checked the impacts of some of these deals on local communities.

"We identified farms covering nearly 300,000 ha of land that Harvard acquired in Brazil's *Cerrado*, the world's most biodiverse savannah," says Daniela Stefano, a researcher with Rede Social. "Our investigations into these deals show that Harvard is contributing to land grabbing, environmental damage and the destruction of water sources for local communities."

Harvard's farmland deals in Brazil are concentrated in the northeast region of the country, where lands traditionally used by local communities are being grabbed at an alarming rate by agribusiness companies for the large-scale production of commodity crops like soybeans and sugarcane.

"We found several cases where Harvard purchased land from Brazilian business groups with titles to the properties that were not valid," says Stefano. "In some instances, the local communities had been intimidated into vacating the lands. In others, there were long standing legal disputes over the lands that Harvard should have been aware of."

Harvard's risky farmland acquisitions resulted in multi-million dollar remunerations for its fund managers and business partners. But they have produced poor financial returns and losses for the endowment fund. Last year, after a re-evaluation of its investments in timber and farmland, the University's endowment fund decided to write down its natural resources portfolio by US\$1.1 billion.

"Harvard's farmland deals should be a cautionary tale for institutional investors currently contemplating getting involved in the sector," says Kuyek. "The risks Harvard's fund managers took have left the University with a legacy of land and water conflicts to deal with."

GRAIN and the Network for Social Justice and Human Rights urge Harvard's students, faculty and alumni to demand that the University's endowment fund cease all investments in farmland and that it takes immediate measures to resolve all land conflicts associated with its current land holdings. The University needs to ensure that the communities affected by its land deals are adequately compensated for damages.

Download the report here: <https://www.grain.org/e/6006> (available in English, French, Portuguese and Spanish)

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GRAIN is a small international non-profit organisation that works to support small farmers and social movements in their struggles for community-controlled and biodiversity-based food systems.

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