

Squeezing communities dry: water grabbing by the global food industry (GRAIN | Sept 2023)

Table 2

Some PSP Investments land deals for water	
Deal	Water access
Cotton in Australia	In 2022, through its joint venture Australian Food & Fibre, PSP acquired two irrigated cotton farming operations, with nearly 40,000 hectares of land and over 200,000 megalitres of water entitlements.
Almonds in the US	Since 2020, PSP has purchased 10,000 hectares in California's parched San Joaquin Valley to grow almonds irrigated by deep wells that extract huge quantities of water from a badly depleted aquifer.
Lemons in Spain	In 2022, PSP formed a partnership with a leading European fresh fruit company, Citri&Co, under which PSP Investments will acquire land for citrus farms in Spain and Citri&Co will operate and manage the farmland.
Berries around the world	in 2023, PSP became a controlling shareholder of the Chilean berry producer Hortifrut, which has over 4,000 ha of intensive irrigated farms in Argentina, Brazil, Chile, China, Mexico, Morocco, Peru, Spain and the US.
Almonds in Australia	In 2019, PSP bought 12,000 hectares of almond orchards and spent US\$490m for water rights in the Murray-Darling Basin, an area characterised by drought and increasing conflicts over water.
Fruits in the US	In 2018 and 2019, PSP bought up a 17,000 ha former sugar plantation on the island of Maui, as well as the area's irrigation company, and has since been waging a battle against local residents for water rights. PSP needs the water to grow fruits for export, but locals say it will jeopardise food production by small farms. The people of Maui were incensed when it came to light that the state and PSP's subsidiary had appealed to the State Supreme Court to loosen restrictions on water access for irrigation, in the aftermath of the devastating fires that hit the island in August 2023.
Walnuts in Australia	In 2019, PSP acquired a controlling interest in the agribusiness company Webster, Australia's largest producer of walnuts and "one of the largest irrigated farming operations in the southern hemisphere", with more than 200,000 megaliters of water entitlements.
Tomatoes in Canada	PSP is a major owner of one of North America's top greenhouse farm operators, Pure Flavor Farms, and it is seeking to expand its large-scale operations in Leamington, Ontario where the municipality was forced to impose a moratorium on greenhouse development in 2021 because of water supply concerns.
Dairy in New Zealand	In 2016, PSP bought two large-scale dairy farms in New Zealand's Canterbury plains, where a boom in irrigated dairy farming is causing severe pollution to the local water supplies