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Foreign Direct Investment in Land in West Africa

The Status Quo, Lessons from Other Regions, Implications for Research

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The long-term imbalances between supply and demand and international trade changes that triggered the recent crises in global food markets are also fueling a spike in overseas investments in agricultural land. Africa is a major destination of investment flows because it has the largest reserves of arable land.

While potential benefits can be significant for recipient and investor countries as well as the global economy—as seen in certain countries in Central and Eastern Europe—this type of success requires support. The proper legal and institutional environment will ensure that investments facilitate better access to capital, technology, and markets—and thus to higher productivity and income levels—among poor farmers. In African countries, it will be especially critical to find contractual modalities that balance the need for investment security and the imperative to protect poor farmers' access to land. Empowering local communities by raising their capacity to comply with contractual arrangements while protecting local rights will be essential as well. National governments should engage in complementary efforts to improve the institutional and infrastructural environment of value chains; value-chain incentives should also be a priority. Rules modeled after international business laws should be adopted at the global level to combat corrupt practices.

To guide future strategies on foreign investment in land, a host of factors still need careful consideration. To contribute to a better understanding of those factors, this series of thematic research notes focuses on trends in investment volumes and flows, lessons from other countries, conditions for beneficial deals, and existing knowledge gaps.

—Ousmane Badiane, Director for Africa, IFPRI

HOW IMPORTANT IS FOREIGN DIRECT INVESTMENT IN LAND IN WEST AFRICA?

Fleur Wouterse

Land demand strongly increased worldwide following the 2007–08 rise in commodity prices. Table 1 shows that, according to estimates from the Food and Agriculture Organization of the United Nations (FAO), during 1990–2007, arable land expanded by 1.9 million hectares (ha) per year; declines in industrial and transition countries were more than outweighed by large increases of more than 5 million ha per year in developing countries. Geographically, cropland expansion was concentrated in Sub-Saharan Africa, East Asia, Latin America, and Southeast Asia. In fact, expressed demand for land has become focused disproportionately on Africa, where two-thirds of such demand is concentrated and where demand in 2009 alone was equivalent to more than 20 years of previous land expansion (Deininger 2011).

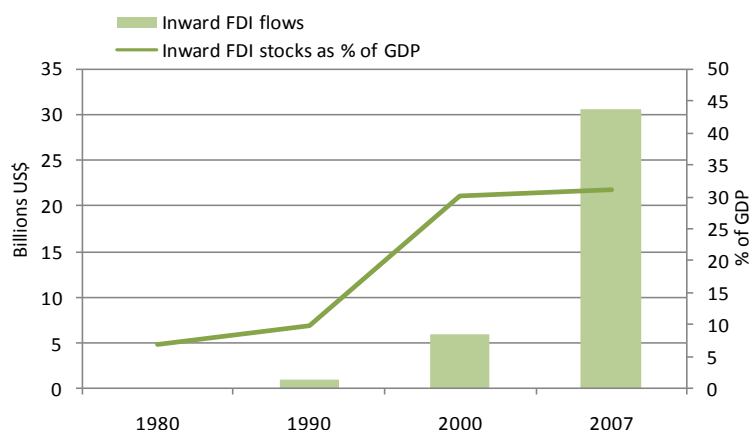
Table 1—Changes in arable area used for farming

Region	Cultivated land area (millions of ha)			Annual change	
	1961	1989–91	2007	1961–2007	1990–2007
East Asia	176	223	256	1.7	1.9
Latin America & the Caribbean	104	148	164	1.3	1.0
Middle East and North Africa	86	97	97	0.2	0.0
South Asia	191	204	205	0.3	0.0
Southeast Asia	71	92	103	0.7	0.7
Sub-Saharan Africa	148	179	221	1.5	2.4
Developing countries	704	850	940	5.0	5.3
Industrialized countries	385	395	360	-0.5	-2.1
Transition countries	286	275	254	-0.7	-1.3
World	1,376	1,521	1,554	3.8	1.9

Source: Deininger et al. 2011a.

Trends in large-scale land acquisitions for agricultural investments must be understood within the broader context of expanding economic relations between Africa and the rest of the world. During the last decade, economic liberalization; the globalization of transport and communications; and global demand for food, energy, and commodities have fostered foreign investment in many parts of Africa—particularly in extractive industries and in agriculture for food and fuel (Cotula et al. 2009). In 2007, foreign direct investment (FDI) to Sub-Saharan Africa amounted to more than US\$30 billion—a new record, up from about US\$22 billion in 2006 and US\$17 billion in 2005 (UNCTAD 2008; see Figure 1). The

Figure 1—Foreign investment flows & stocks in Sub-Saharan Africa



Source: Cotula et al. 2009.

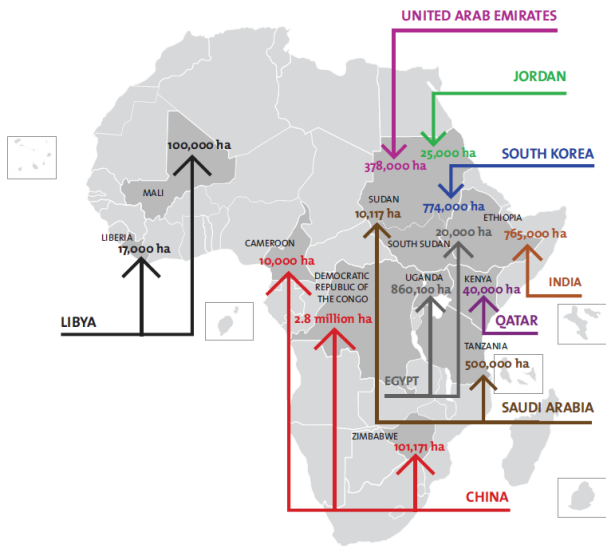
distribution of FDI flows and stocks is highly uneven, shaped by cross-country differences in resource endowments, and largest shares of investment are concentrated in countries with important petroleum and mineral resources, such as Nigeria. While investment flows to some countries (for example, Cameroon) have stagnated, countries like Ethiopia, Ghana, Mozambique, Sudan, Tanzania, and Zambia, which received little foreign investment until the early 1990s, now host sizeable stocks of foreign investment (UNCTAD 2008).

Expectations of higher food prices and recent

experiences with the 2008 food crisis have left countries short in arable land and water. To ensure their food supply, these countries turn to buying or leasing farmland abroad. In addition, more than a dozen investment funds plan to invest about US\$ 2 billion in arable land and food production in Africa. Food importing countries that are facing land and water constraints but are rich in capital are at the forefront of new investments in arable land in developing countries. In addition, countries with large populations and food security concerns (such as China, South Korea, and India) are seeking opportunities to produce food overseas.

The dearth of empirical data on land acquisitions in developing countries has led to heavy reliance on the blog kept by NGOGRAIN to quantify the “land rush.” This blog documents intentions to transfer land and is so far the only source with global coverage that allows for the identification of investor countries. Figure 2 gives an overview of intended land transfers by investor country with the side note that the implementation of these transfers has so far remained limited.

Figure 2—International acquisitions of agricultural land in Africa



Source: Mo Ibrahim Foundation 2011.

Large-scale land acquisitions can be associated with both opportunities and risks (see Table 2). Proponents of these acquisitions see them as an opportunity to enhance agricultural productivity in Africa through increased capital investments and infusions of technology and capacity. Opponents see them as likely to exacerbate the insecurity of livelihoods for rural peasants by restrictions on access to land and natural resources, environmental degradation, and undermining production for local consumption. However, even those who support the deals agree that the realization of the perceived and promised benefits will depend largely on how the investments are actually implemented. This, in turn, will depend on the capacity of African governments to hold the investors accountable and control their activities in the long term (Odhiambo 2011). Source: Mo Ibrahim Foundation 2011.

Table 2—Opportunities and risks of large-scale commercial land acquisitions

Opportunities	Risks
Access to capital and technology for increased agricultural production	Restricting or denying peasants’ access to strategic resources, engendering conflicts, and jeopardizing livelihood security
Development of infrastructure in rural areas	Undermining production for local consumption and food security
Employment opportunities (on and off the farm)	Undermining local genetic resources and environment through monoculture and use of pesticides
Improvement of food security	
Stabilization of global food prices	

Source: Odhiambo 2011.

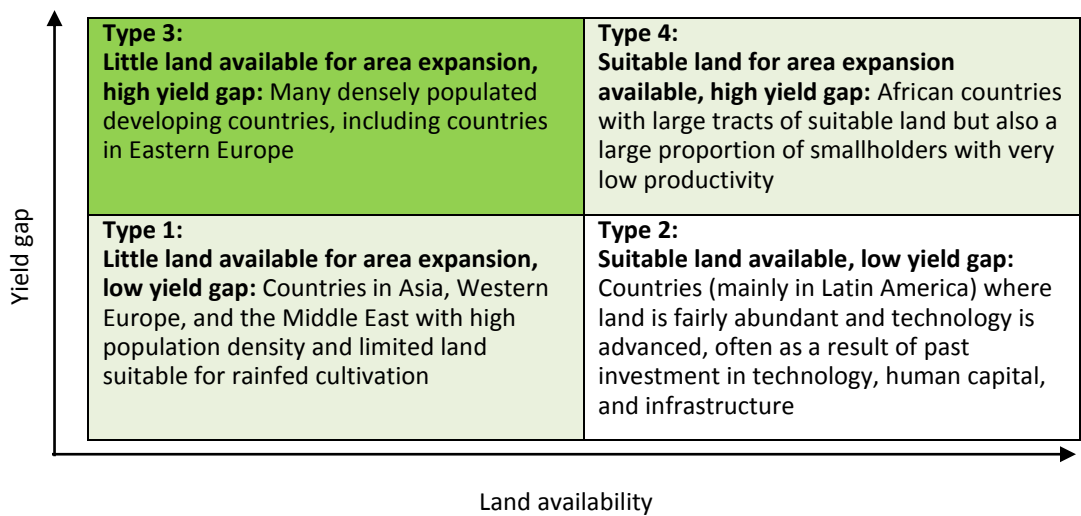
FROM LAND DEMAND TO PRODUCTIVE POTENTIAL: IDENTIFICATION OF COUNTRIES WHERE DEMAND FOR LAND EXPANSION MAY CONCENTRATE

Klaus Deininger and Harris Selod

The global demand for land-related agricultural investment has remained steadily high even when commodity prices temporarily eased in 2009–10. Concerned countries, many of which are in Africa, lack information on existing land use and availability—a problem exacerbated by weak land institutions that limit the scope for market operation and weak capacity that limits the ability for screening and monitoring investments. Efforts to quickly address these issues are likely to be a precondition for countries overall—and, for local populations, in particular—to be able to benefit from the large amount of resources available through such investments, instead of these leading to a typical “resource curse.” To assess the potential for land expansion or increases in productivity of currently cultivated land, spatially referenced information on land use and potential can be valuable. It can be used for planning at different levels, from local natural resource management to country-level strategies for agricultural development. It allows for participatory mapping of potentially suitable land, which can help local communities and governments identify areas where investor interest may materialize. Also, in anticipation of potential demand, countries can initiate priority measures to secure local property rights and educate local people. This can help steer investors away from fragile or low-potential areas where investment could cause environmental damage and disruption to local livelihoods. Finally, information on productive capacity and land values can help local communities as well as governmental institutions appreciate alternative options for using their land and guide them toward a fair value for land transfers.

A global application to assess potential for rainfed cultivation of five key crops (sugarcane, wheat, maize, oil palm, and soybean) is presented by Deininger et al. (2011a). On currently cultivated areas, this data are useful to estimate the “yield gap,” or, in other words, the potential increase in output that can be achieved with best practice management and production technologies. The yield gap is useful in the present analysis because it indicates the scope for raising productivity on existing farmland as well as on uncultivated area potentially suitable for rainfed cultivation. The “availability” of currently uncultivated land was assessed by excluding land that is currently forested, protected, or has a population density above a certain threshold (5, 10, or 25 inhabitants per square kilometer (km²)). This allows countries to be classified according to the availability of land for rainfed cultivation and the yield gap (see Figure 3).

Figure 3—Potential land availability versus potential for increasing yields



The currently noncultivated area suitable for cropping that is non-forested, non-protected, and populated with fewer than 25 persons per km² (or more than 20 ha/household) amounts to approximately 440 million ha. This is equivalent to almost one-third of globally cropped land (1.5 billion ha). More than half of this area is in ten countries; six of them (Sudan, the Democratic Republic of Congo, Mozambique, Madagascar, Chad, and Zambia) are in Africa. In fact, Sub-Saharan Africa accounts for almost half of the area suitable for cropping. Furthermore, in all African countries where demand for land acquisition has recently increased, the productivity level achieved by existing (smallholder) cultivators is less than 25 percent of potential. Therefore, regardless of whether or not there is scope for land expansion, there is immense scope to increase productivity on land that is currently cultivated. Ways to do so include public or private investment in technology, infrastructure, and access to finance. It is also noticeable that in many countries, there is much less available land that could potentially be of interest to investors than claimed, which suggests that a more disaggregated country-level assessment of available land resources along these lines could be of great value for policy.

In addition to identifying land availability, higher demand for land and the implied increase in the value of land also requires institutional innovations in terms of improving land governance.¹ The need for doing so is clear since demand seems to focus particularly on countries where protection of local land rights is weak (Arezki et al. 2011). Transparent contractual arrangements and accessible institutions for enforcement are critical to ensure that land deals deliver on their economic, social, and environmental potential. It is equally important to provide the basis for well-functioning land markets to facilitate mutually agreed upon transfers of valuable land to its most productive use. Even in countries where little or no land is available for expansion, such transfers will be important to reduce the yield gap and provide the basis for structural transformation that allows an increasing share of the population to improve its livelihood by pursuing nonagricultural activities. As in the past, only about 20 percent of the large farming enterprises survived for a decade or more, clarity about rights and agile ways to transfer them from nonviable and possibly insolvent enterprises to more efficient users will be even more important for countries currently facing a boom in land demand.

¹ Deininger et al. (2011b) provide a discussion of key elements of land governance and a model to assess and monitor it at the country level in a participatory manner that is being implemented in an increasing number of countries.

FOREIGN DIRECT INVESTMENT IN LAND- AND AGRICULTURE-BASED POVERTY REDUCTION STRATEGIES IN AFRICA

Ousmane Badiane

Structural factors are driving important changes in the global food economy that could tip the balance between food demand and supply in favor of the former. In fact, stagnation of global food production at around 20,000 million metric tons in the 2000s led to the 2007–08 food crisis. Tightening of factor market constraints in Asia; rapid increases in per capita incomes, including in Africa; and sustained population growth will continue to push global food prices upward for the foreseeable future. This long-term trend needs to be distinguished from short-term price volatility, which is affected by, among other conditions, climate, weather, and significant changes in the structure of global food markets, in particular their growing link to financial markets.

The recent increase of FDI in land comes from governments attempting to secure a stable source of food supply in anticipation of tighter and more volatile markets. Notwithstanding the questions raised by recent deals and the related worldwide commotion in the media, it needs to be noted that FDI in land links up excess capital with excess production resources, both in relative terms. FDI in land could therefore have important benefits, including an increase in output, productivity, and income as well as foreign exchange earnings or savings in food producing countries, the expansion of global and local food supplies, the slowing down of the pace of long-term price increases and reduction of exposure to world price fluctuations for countries that are heavily dependent on imports.

However, FDI may also be associated with significant costs, in particular in the case of African countries where poverty remains largely a rural phenomenon affecting smallholder farmers. Smallholders in Africa, unlike in Asia or Latin America, do have access to land, which provides a powerful tool for poverty reduction or even eradication through strategies focused on raising the productivity of land and labor. It is much more difficult to fight poverty in the context of landlessness and a lack of other productive factors. Land access for the poor provides a unique opportunity for Africa to elevate its efforts to sustain the current economic recovery and accelerate progress toward poverty eradication. If FDI in land disrupts the nexus between poverty and land ownership, it would deprive African countries of the most promising entry point to fighting poverty.

To maximize benefits and minimize costs of FDI in land, alternative contractual modalities would need to be devised that would provide access to land while safeguarding its ownership by rural communities. These could include innovative types of joint venture, contract farming, out grower schemes and other forms of business-to-business or public–private partnerships that would meet the needs of both investor and source countries. The current efforts at global governance of FDI in land need to be oriented in this direction. It is important to highlight that the risk associated with FDI in land is less global and more local as contracts are signed and negotiated locally. Any efforts to draw up rules at a global level would lead to a “blanket” treatment of cases emphasizing the potential costs of FDI in land over its potential benefits—thereby raising the cost of transactions, reducing the flow of funding, and eventually becoming counterproductive.

Foreign investors interact with and act through national intermediaries or interlocutors, who may operate independently or as government agents. One should therefore expect the emergence of secondary markets and derived demand in the form of influential national actors who will seek to gain access to land at the expense of local communities in anticipation of future demand by foreign investors. This is where the real damage can be done. Efforts to ensure that FDI in land is beneficial for both countries of source and destination should target these secondary markets. In particular, they should build capacities for (1) local land governance, (2) contract negotiation skills, and (3) business partnerships between local communities.

FOREIGN INVESTMENT AND LAND ACQUISITIONS IN EASTERN EUROPE: IMPLICATIONS FOR AFRICA

Jo Swinnen

When countries in Central and Eastern Europe (CEE) liberalized and privatized their economies in the 1990s, they experienced striking developments in agrifood supply chains. In fact, indirect effects—or, “spillovers”—of foreign investment led to improved access to finance, increased investments, and considerable quality improvements in the produce of small local suppliers. The mechanism through which this has happened consists of two steps. First, subsequent to foreign investment, processing companies initiated a system of vertical coordination by contracting with local suppliers and thereby interlinking input and output markets. This contracting was associated with enhanced quality of supply while at the same time companies provided assistance programs to improve management and enhance supplier access to technology, credit, and other inputs. In combination, these contracts and assistance programs were designed to overcome market imperfections, and the overall process led to important positive vertical spillovers for suppliers. Second, after observing this successful vertical integration, domestic companies embarked on similar strategies, which led to horizontal spillovers. In combination, these effects have caused significant improvements in small suppliers’ investments, productivity, and product quality.

Countries in CEE in the 1990s and those in Sub-Saharan Africa now are different in some aspects, but similar in others. They are similar in that agrifood systems tend to be underperforming; technology and know-how are at low levels; there is a need to integrate with international markets; land rights tend to be poorly defined and land markets are often nonexistent or imperfect. They are significantly different in terms of incomes, infrastructure, and human capital endowments all of which were much better in CEE countries.

It is also important to note that in CEE, FDI has primarily focused on the food industry and agribusiness, and much less on land, and has also been directed at the supply of local markets. Further, in CEE countries FDI in land faced objections from some farmer groups, concerned with access to land in the face of major income gaps with foreign investors and local politicians driven in part by ethnic and border disputes. Regarding the latter, when CEE countries became members of the European Union, free capital market regulations were supposed to remove any constraint on foreign ownership of land. Resistance from CEE governments, however, led to the implementation of a transitional period of several years after EU accession during which foreigners could not purchase agricultural land.

A policy lesson that may be drawn concerning the relationship between land rights and land investment (both domestic and foreign) in CEE is that the nature of land contracts is important: choosing between buying (owning) land and renting land implies a trade-off between security of operations, capital requirements, and shorter term contracts allowing for adjustments to reflect changes in market conditions. The latter is particularly important in volatile or uncertain environments. Most farm investors (as in developed countries) prefer a mix of owning and renting land, where the optimal mix will depend on local institutions. From this perspective, if strong political or social opposition exists against full liberalization of FDI in land, more moderate changes could be proposed with a focus on identifying regulatory changes that are the least sensitive politically and most effective economically. In CEE countries, this has taken the form of allowing foreign investors to purchase the maximum amount of land sufficient to establish the necessary sunk investments while also allowing them to combine this with land rental contracts of a certain minimum period (medium term). Land contracts developed in these ways would avoid “foreign takeover” of rural areas while still allowing foreign farms to develop based on a more efficient balance between owned and rented land.

The CEE experience teaches us that FDI in agrifood supply chains can have strong positive effects for local economies and farmers in Africa. In fact, FDI in the tomato export sector of Senegal has already had positive effects on local poverty

reduction and employment growth, despite arguments that it has been unfavorable for the rural poor. Characteristics that have been pointed out as contributors to possible negative effects of FDI in Senegal's tomato export sector include the following.

1. Senegal is a poor country with significant institutional problems and market imperfections.
2. The fresh fruit and vegetable (FFV) sector faces stringent standards on products and production processes.
3. The tomato export chain is characterized by extreme consolidation because a single company controls all the production, processing, and trade.
4. The monopoly exporting company is a foreign multinational company.
5. The various levels in the supply chain are fully vertically integrated.
6. Smallholders are completely excluded since all tomatoes for export are produced on large-scale farms owned by the exporting company.

An analysis of household level effects—including income mobility and poverty reduction—of increased foreign trade and investments in the tomato sector in Senegal shows that FDI in the FFV sector and sharply expanded tomato exports have significantly benefitted poor rural households through wage employment in the emerging agro-industry. In fact, only 35 percent of households containing a member employed in the tomato industry were considered poor as opposed to 46 percent of households without a member employed in the industry; for those living in extreme poverty, the rates were 6 and 18 percent respectively. FDI can thus be considered a major source of economic growth and rural poverty reduction, particularly when investments take place in food supply chains that require labor-intensive production.

POLICY IMPLICATIONS OF FOREIGN DIRECT INVESTMENT IN AFRICA

Joachim von Braun

Well-designed FDI could embed transfers of knowledge and institutional strengthening, thereby improving productivity in targeted countries. In the long run, a healthy trade relationship could grow out of such investment islands and build trust in trade. To minimize the threats and realize the benefits though, a combination of international law; government policies; and the involvement of civil society, the media, and local communities will be needed. In particular, an appropriate code of conduct for host governments and foreign investors intending to acquire land in developing countries should be created in order to include and protect local farmers (von Braun and Meinzen-Dick 2009). Key elements of the code of conduct for foreign land acquisition laid out by the International Food Policy Research Institute (IFPRI) are given in Box 1 while Box 2 outlines the framework and guidelines on land policy in Africa as developed by the African Union.

Box 1—IFPRI's five key elements for a foreign land acquisition code of conduct

1. **Transparency in negotiations:** Existing local landowners must be informed and involved in negotiations over land deals. Free, prior, and informed consent is the standard to be upheld. Particular efforts are required to protect the rights of indigenous and other marginalized ethnic groups. The media and civil society can play a key role in making information available to the public.
2. **Land rights, including customary and common property rights:** Respect for existing land rights, including customary and common rights. Those who lose land should be compensated and rehabilitated to an equivalent livelihood.
3. **Sharing of benefits:** The local communities should benefit, not lose, from foreign investments in agriculture. Leases are preferable to lump-sum compensation because they provide an ongoing revenue stream. Contract farming is even better because it leaves smallholders in control of their land but still delivers output to the outside investor. Explicit measures are needed to enforce the agreed-upon terms if the investment or compensation is not forthcoming.
4. **Environmental sustainability:** Careful environmental impact assessment and monitoring are required to ensure sound and sustainable agricultural production practices that guard against depletion of soils, loss of critical biodiversity, increased greenhouse gas emissions, or significant diversion of water from other human and environmental uses.
5. **Adherence to national trade policies:** When national food security is at risk (for instance, in the case of an acute drought), domestic supplies should have priority. Foreign investors should not have the right to export during an acute national food crisis.

Source: von Braun and Meinzen-Dick 2009.

Box 2—Framework and guidelines on land policy in Africa

1. Offer a basis for commitment by African member states to the formulation and operationalization of sound land policies as a basis for sustainable human development. This includes assuring social stability, maintaining economic growth and alleviating poverty, and protecting natural resources from degradation and pollution.
2. Promote consensus for shared principles as the basis for securing access to land for all users, enhancing agricultural productivity, and sustaining livelihoods.
3. Underscore the need for popular participation in land policy formulation and implementation so as to facilitate improved governance of land resources.
4. Suggest standards for best practices for land policy reforms and benchmarks for the performance of land institutions that member states can adopt in keeping with their respective contexts.
5. Articulate a policy framework for addressing emerging issues and anticipating future trends relating to land resources.
6. Provide a basis for more coherent partnership between states, citizens, and development partners in land policy formulation and implementation on the continent.
7. Establish general principles for engaging development partners for the purposes of mobilizing resources that can build capacities for transformative land policy reform processes, and develop guidelines for regional convergence on the sustainable management and utilization of land.
8. Enable associated resources to be shared by two or more member states in various parts of Africa.

Source: AUC 2010.

An internationally accepted code of conduct—as outlined in Box 1—should not just consist of general statements without consequences, but should have “teeth.” The institutional arrangements could be modeled after the international business laws adopted in the past 10 years to prevent corrupt practices in the context of foreign direct investment. Civil society organizations, especially Transparency International, have pushed to make bribes a legal issue in the country where the corporation resides—for instance, in a country of the Organization for Economic Cooperation and Development (OECD) rather than in the country where bribes have been paid. Similarly, to be effective, a code of conduct for foreign land acquisition requires international arrangements and laws that apply everywhere—not only in countries that are targets of investments, which often have insufficiently developed legal institutions and enforcement mechanisms but also in the countries where the investments originate. The target countries should also improve their investment climates through rule of law and contract security; pursue evidence-based agricultural policies related to incentives, markets, technologies and rural infrastructure; and enhance market information systems that can point to opportunities for farming communities. In addition, national agricultural research and extension systems that facilitate access to knowledge and services, including rural banking, should be built or strengthened.

Strong international leadership and concerted global efforts are imperative to effectively implement the proposed policies. Countries should push these solutions in the context of the G20 and the new UN Global Partnership for Agriculture and Food Security. The private sector has to play a key role, too, both in providing technology (both biotechnology and information technology as well as innovations in water energy use) and management skills.

RESEARCH CHALLENGES TO GUIDE FUTURE INVESTMENT STRATEGIES

David Zilberman

Agriculture is changing everywhere, including in West Africa. Much of this change is a result of globalization where new opportunities to pursue international markets and alliances merge. Globalization has also expanded opportunities to raise resources for agricultural development globally and for indirect investment. The transition in agriculture is also evident from the change in the product mix and supply chains. There is a transition from production of commodities to differentiated products. There is an ongoing transition from selling products to markets to producing them within supply chains that are either vertically integrated or operate through contracting.

Adjustment to these changes requires a better understanding of the evolving reality and in particular its implications. One part of the research effort should be factual. What is the extent of FDI in West Africa? How much of the FDI is in land versus other enterprises? Who is investing and for what purposes?

A related line of research concerns the long-term implication of current FDI efforts. Who is likely to gain and who is likely to lose? What are the impacts on smallholders and consumers in West Africa? What is the impact of FDI on poverty? What are the rates of return and who gets them? What are the environmental implications of the FDI effort?

A third line of research should be on the effects of FDI on the industrial organization of agriculture in West Africa. To evaluate this correctly, it is important to understand the industrial organization of agriculture in West Africa in its current state then examine how it is affected by FDI. In particular, research should focus on the extent of the introduction of differentiated products, the emergence of new supply chains, and the gainers and losers from these transitions. What types of contractual relationships emerge and how do they perform?

Finally, we need to assess policy implications. How can policies address some of the negative side effects of FDI on resource utilization, the environment, economic welfare, and poverty? How can contract designs be improved and what policies are needed to enforce contracts and curb their abuse? Furthermore, how can government and various groups develop incentives and mechanisms to take advantage of availability of global resources and foster FDI in a way that will be beneficial to West African agriculture?

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The WCAO Thematic Research Notes series contributes to the debate on emerging issues of strategic importance to countries within the region. The Notes synthesize previously published work by leading experts in the field with the goal of extracting relevant lessons and drawing practical implications for policy as well as future research.

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