

April 19, 2012

Richard C. Levin
President's Office
Yale University
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Dear President Levin,

We were saddened to learn of Yale Investment Office's participation at the "Global AgInvesting 2012" conference held in New York City on April 23-25, 2012. This conference promotes the large scale acquisition of land by foreign investors, a dangerous practice known as "land grabbing" that is leading to record levels of hunger, rising food prices and environmental degradation.

The stated purpose of the conference, targeted at institutional investors, is to help participants understand the best strategies to invest in arable land and global agricultural trade and production. The organizers, HighQuest Partners, are promoting agricultural "assets" in Africa, Asia, South America and Eastern Europe as profitable and reliable investments in a time of economic instability. This outlook ignores the fact that, wherever land acquisition by foreign investors has taken place, these "land grabs" have led to displacement, loss of livelihood and often death in the communities affected.

Yale University must be aware of the controversy surrounding land grabbing. Proponents of the practice promote it as a solution to feed a growing world population, claiming that acquiring foreign land prompts investment in local infrastructure and benefits farmers. In fact, these schemes do not contribute to rural development. Far from increasing food production for local consumption, land grabbing often results in export-oriented crops, including non-food commodities such as biofuels and cut flowers. Land grabbing has already displaced tens of millions of small producers, worsening poverty and hunger and driving waves of migration. Women farmers, who represent the majority of these smallholders, are dramatically affected. This impact has been documented by many serious organizations and researchers, including the UN Special Rapporteur on the Right to Food Olivier de Schutter, Oxfam International, the International Land Coalition, and La Via Campesina.

In spite of this record, investors are flocking to get their share of the global land grab. It is deeply troubling that an institution of Yale's stature would join in these destructive practices. Land grabbing deals achieve profitability at the expense of the well-being of millions of individuals. The organizers of "Global AgInvesting 2012" make clear that arable land provides high returns on investment because it is a finite resource submitted to increasing demand. They openly advertise that scarcity of arable land, combined with growing demand for food, biofuels and other agricultural commodities, will "result in continued increases in volatility in crop prices and provide opportunities

for improved profitability [...] over the coming decade and beyond.” In short, investors can expect to make a profit by buying up, commodifying and betting on a scarce resource needed for survival.

One billion people – one human being in seven - are hungry and millions more have been pushed into poverty by rising food prices. Land grabs provide no solution to this crisis but only exacerbate it. They displace small farmers, often by violence, forcing them to look for employment in large cities and contributing to both rural and urban poverty. They replace traditional and sustainable small scale farming methods with industrial agriculture based on the heavy use of pesticides, fertilizers and water – an unsustainable system that will not succeed in feeding a growing world population.

High investment yields cannot justify investment decisions that lead to serious environmental damage and human rights violations. We urge Yale University to reconsider its institutional participation in agricultural land investments and to look for more just and sustainable ways to support its important educational and research missions.

Yours sincerely,



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