WAR AND THEFT

THE TAKEOVER OF UKRAINE'S AGRICULTURAL LAND

The Oakland Institute

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Cover Photo: View of the wheat field during the harvesting season near Krasne village, Ukraine July 5, 2019 © FAO / Anatolii Stepanov

Back Cover: View of the wheat field with storks during harvesting season near Krasne village, July 5, 2019 © FAO / Anatolii Stepanov

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EXECUTIVE SUMMARY

The war in Ukraine has been at the center stage of foreign policy and media reports since February 2022. Little attention, however, has been given to a major issue, which is at the core of the conflict – who controls the agricultural land in the country known as the "breadbasket of Europe?"

This report addresses this gap – identifying the interests controlling Ukraine's agricultural land and presenting an analysis of the dynamics at play around land tenure in the country. This includes the highly controversial land reform that took place in 2021 as part of the structural adjustment program initiated under the auspices of Western financial institutions, after the installation of a pro-European Union (EU) government following the Maidan Revolution in 2014.

With 33 million hectares of arable land, Ukraine has large swaths of the most fertile farmland in the world.[1] Misguided privatization and corrupt governance since the early 1990s have concentrated land in the hands of a new oligarchic class. Around 4.3 million hectares are under large-scale agriculture, with the bulk, three million hectares, in the hands of just a dozen large agribusiness firms.[2] In addition, according to the government, about five million hectares – the size of two Crimea – have been "stolen" by private interests from the state of Ukraine.[3] The total amount of land controlled by oligarchs, corrupt individuals, and large agribusinesses is thus over nine million hectares, exceeding 28 percent of the country's arable land. The rest is used by over eight million Ukrainian farmers.[4]

The largest landholders are a mix of oligarchs and a variety of foreign interests – mostly European and North American, including a US-based private equity fund and the sovereign fund of Saudi Arabia. All but one of the ten largest landholding firms are registered overseas, mainly in tax havens such as Cyprus or Luxembourg. Even when run and still largely controlled by an oligarch founder, a number of firms have gone public with Western banks and investment funds now controlling a significant amount of their shares.

The report identifies many prominent investors, including Vanguard Group, Kopernik Global Investors, BNP Asset Management Holding, Goldman Sachs-owned NN Investment Partners Holding and Norges Bank Investment Management, which manages Norway's sovereign wealth fund. A number of large US pension funds, foundations, and university endowments are also invested in Ukrainian land through NCH Capital – a US-based private equity fund, which is the fifth largest landholder in the country.

Most of these firms are substantially indebted to Western financial institutions, in particular the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), and the International Finance Corporation (IFC) – the private sector arm of the World Bank. Together, these institutions have been major lenders to Ukrainian agribusinesses, with close to US$1.7 billion lent to just six of Ukraine's largest landholding firms in recent years. Other key lenders are a mix of mainly European and North American financial institutions, both public and private. Not only does this debt gives creditors financial stakes in the operation of the agribusinesses, but also confers a significant level of leverage over them. This was evidenced by the debt restructuring of UkrLandFarming, one of Ukraine's largest landholders, which involved creditors including the Export-Import agencies of the US, Canada, and Denmark, among others, and led to important organizational changes including layoffs of thousands of workers.

This international financing directly benefits oligarchs, several of whom face accusations of fraud and corrupt dealings, as well as the foreign funds and firms associated as shareholders or creditors. Meanwhile, Ukrainian farmers have had to operate with limited amounts of land and financing, and many are now on the verge of poverty. Data shows that these farmers receive virtually no support compared to agribusinesses and oligarchs.[5] The Partial Credit Guarantee Fund established by the World Bank to support small farmers is only US$5.4 million, a negligible amount compared to the billions channeled to large agribusinesses.[6]

In recent years, Western countries and institutions have provided massive military and economic assistance to Ukraine, which became the top recipient of US foreign aid – marking the first time since the Marshall Plan that a European country holds this top spot.[7] As of December 2022, less than one year into the war, the US has allocated over US$113 billion to Ukraine, including US$65 billion of military aid,[8] which is more than the entire budget of the State Department and USAID globally (US$58 billion).[9]

The report details how Western aid has been conditioned to a drastic structural adjustment program, which includes austerity measures, cuts in social safety nets, and the privatization of key sectors of the economy. A central condition has been the creation of a land market, put into law in 2020 under President Zelenskyy, despite opposition from a majority of Ukrainians fearing that it will exacerbate corruption in the agricultural sector and reinforce its control by powerful interests.

The findings of the report validate this concern, showing that the creation of a land market will likely further increase the amount of agricultural land in the hands of oligarchs and large agribusiness firms. The latter have already started expanding their access to land. Kernel has announced plans to increase its land bank to 700,000 hectares – up from 506,000 hectares in 2021.[10] Similarly, MHP, which currently controls 360,000 hectares of land, seeks to expand its holdings to 550,000 hectares.[11] MHP is also reportedly circumventing restrictions on the purchase of land by asking its employees to buy land and lease it to the company.[12]

Additionally, by supporting large agribusinesses, international financial institutions are in effect subsidizing the concentration of land and an industrial model of agriculture based on the intensive use of synthetic inputs, fossil fuels, and large-scale monocropping – long shown to be environmentally and socially destructive.[13] By contrast, small scale farmers in Ukraine demonstrate resilience and a great potential for leading the expansion of a different production model based on agroecology, environmental sustainability, and the production of healthy food.[14] It is Ukraine's small and medium-sized farmers who guarantee the country's food security whereas large agribusinesses are geared towards export markets.

In December 2022, a coalition of farmers, academics, and NGOs called on the Ukrainian government to suspend the 2020 land reform law and all market transactions of land during the war and post-war period, "in order to guarantee the national security and preservation of territorial integrity of the country in wartime and post-war reconstruction period."[15] As explained by Prof. Olena Borodina of the National Academy of Sciences of Ukraine (NASU), "Today, thousands of rural boys and girls, farmers, are fighting and dying in the war. They have lost everything. The processes of free land sale and purchase are increasingly liberalized and advertised. This really threatens the rights of Ukrainians to their land, for which they give their lives.[16]"

At a time of tremendous suffering and displacement, wherein countless lives have been lost and massive financial resources spent for the control of Ukraine, this report raises major concerns about the future of land and food production in the country, which is likely to become more consolidated and controlled by oligarchs and foreign interests.

These concerns are exacerbated by Ukraine's staggering and growing foreign debt, contracted at the expense of the population's living conditions as a result of the measures required under the structural adjustment program. Ukraine is now the world's third-largest debtor to the International Monetary Fund (IMF)[17] and its crippling debt burden will likely result in additional pressure from its creditors, bondholders, and international financial institutions on how post-war reconstruction – estimated to cost US$750 billion – should happen.[18] These powerful actors have already been explicit that they will use their leverage to further privatize the country's public sector and liberalize its agriculture.[19]

The end of the war should be the moment and opportunity for just the opposite, i.e. the redesign of an economic model no longer dominated by oligarchy and corruption, but where land and resources are controlled by and benefit all Ukrainians. This could form the basis for the transformation of the agricultural sector to make it more democratic and environmentally and socially sustainable. International policy and financial support should be geared towards this transformation, to benefit people and farmers rather than oligarchs and foreign financial interests.

INTRODUCTION

Ukraine has been at the center stage of foreign policy and media reports since the February 2022 Russian invasion, which has led to widespread destruction and tragic loss of lives. The country has been able to resist and push back on much of the Russian war efforts, largely due to the massive military and economic assistance from Europe and the US. In 2022, Ukraine became the top recipient of US foreign aid – marking the first time since the Marshall Plan that a European country holds this top spot.[20] As of December 2022, less than one year into the war, US assistance alone amounted to over US$113 billion,[21] nearly twice the entire budget of the State Department and USAID globally (US$58 billion).[22]

The war is seen by many as a threat to global food security given the importance of both Ukraine and Russia as major exporters of food and fertilizers. Though the rise in global food prices in 2022 was to a large extent due to speculation in world markets,[23] concerns revolved around the fact that both countries are major food exporters, especially to a number of food deficit countries in the Global South. This led to the Black Sea Grain Initiative, an agreement signed in July 2022 under the auspices of the United Nations, which has permitted substantial food exports from the region to continue.[24]

Ukraine has large swaths of the most fertile farmland in the world. Known for its rich, black soil, it has 41 million hectares of agricultural land, 33 million hectares of which are arable – equivalent to one-third of all arable land in the European Union.[25] Despite the concerns around food supply and constant monitoring of the fighting, little attention has gone to the issue at the core of the conflict – who actually controls the agricultural land in the country known as the "breadbasket of Europe?" This question is paramount to fully understand some of the major stakes in this war.

This report intends to answer this question. It first identifies the interests controlling agricultural land in Ukraine and then analyzes the dynamics at play around land tenure in recent years in the country. This includes the land reform in 2021 – a part of the structural adjustment program designed under the auspices of Western financial institutions. The report then analyzes the activities, agenda, and priorities of these institutions – increasingly involved in the financing of Ukrainian agriculture – as well as the impact of the war on landholding in the country.

Combine harvester at work in a wheat field near Krasne village, July 5, 2019 © FAO / Anatolii Stepanov

WHO CONTROLS AGRICULTURAL LAND IN UKRAINE?

Who precisely controls Ukrainian land has long eluded researchers, as off-shore tax havens and an opaque land tenure system make it difficult to discern.[26] Research shows that large portions of the country's lands are controlled by Ukrainian oligarchs and foreign agribusinesses: Around 4.3 million hectares are under large-scale agriculture, with the bulk of it, over three million hectares, in the hands of just a dozen large agribusiness firms. [27] Most of these firms are registered overseas – in tax havens such as Cyprus or Luxembourg, as well as in the USA, the Netherlands, and Saudi Arabia. The largest ten are listed in Table 1. These landholders generally operate through subsidiaries that run the operations on the ground for intensive, monocrop, and export-oriented agriculture. [28]

In addition to these large landholders, the state of Ukraine owns over seven million hectares of land.[29] However, about five million have been "stolen" in recent decades according to an October 2020 statement by President Zelenskyy.[30] The interests controlling this massive amount of land – the size of two Crimea – have not been made public by the government. Added to the official amount of land leased, this massive theft makes the total amount of Ukrainian land controlled by oligarchs, corrupt individuals, and large agribusinesses approximately nine million hectares, or 28 percent of the country's arable land.

It is believed that the remaining land is used by over eight million Ukrainian farmers, though comprehensive data on the status of land tenure in Ukraine is lacking.[31]

Wheat fields in Ukraine, July 19, 2012 © Raimond Spekking / CC BY-SA 4.0 – via Wikimedia Commons,
https://commons.wikimedia.org/wiki/File:Wheat_fields_in_Ukraine-5965.jpg

Who Are the Largest Landholders?

As described below, the largest landholders are a mix of oligarchs and a variety of foreign interests, mostly European and North American. These firms are holding companies and generally run their operations through subsidiaries.[32] The largest ten are listed in Table 1.

The oligarchs

- Controlling 582,062 hectares, **Kernel** is the largest landholder and also the largest producer and exporter of sunflower oil.[33] Its owner, Andriy Verevskyi, is Ukraine's 16th richest person.[34]
- **UkrLandFarming** is the second largest landholder with 403,370 hectares. Founded by oligarch Oleg Bakhmatyuk, who was the 28th richest person in Ukraine in 2016 and has since lost much of his land and assets with Russia's annexation of Crimea, it specializes in grain, egg, milk, and meat production.[36]
- The third largest landholder, with 360,238 hectares, is **MHP**, the largest producer and exporter of chicken in Ukraine.[37] It was founded by its current CEO, Yuriy Kosyuk, the country's 10th richest person.[38]
- With 264,270 hectares, **Astarta** is Ukraine's largest producer of sugar and is also active in industrial milk production and soybean processing.[39] Its founder and current CEO, Viktor Ivanchyk, is the 95th richest person in the country.[40]
- **Nibulon**'s founder, Oleksiy Vadatursky was Ukraine's 24th richest person, but passed away in July 2022 as a result of a Russian missile strike. **Nibulon** grows grain for export on 82,500 hectares.[41]
- **System Capital Management (SCM)** is a major financial and industrial holding firm controlled by Ukraine's richest man, Rinat Akhmetov.[42] SCM owns various agricultural subsidiaries, notably HarvEast, which produces wheat, sunflower, legumes, corn, and cattle.[43] The firm manages 26,000 hectares of land, having lost control of over 100,000 hectares to the war.[44]

Foreign firms

Several foreign firms have consolidated some of the largest agricultural areas of the country. The three largest are:

- The fifth largest landholder in the country, with 290,749 hectares, is **NCH Capital**, a US-based private equity firm that invests on behalf of prominent US pension funds, university endowments, and foundations.[45] It operates in Ukraine through the company AgroProsperis.[46]
- **PIF Saudi**, owned by the Sovereign Fund of Saudi Arabia, operates on 228,654 hectares through the Saudi Agriculture and Livestock Investment Company ('SALIC') and its subsidiary, Continental Farmers Group.[47]
- **TNA Corporate Solutions**, another US-based firm, is owned by American businessman Nicholas Piazza.[48] It controls 295,624 hectares through several subsidiaries, including Pivden Agro Invest, Podillya Agroproduct, Hetmanske, and Prydniprovske.[49] Most of the land leased by TNA comes from transfers from UkrLandFarming made in recent years.

Table 1: The top 10 firms controlling agricultural land in Ukraine[50]

#	Company	Hectares	Country of registration
1	Kernel Holding S.A.	582,062	Luxembourg
2	UkrLandFarming	403,370	Cyprus
3	MHP S.E.	360,238	Cyprus
4	TNA Corporate Solutions LLC	295,624	USA
5	NCH Capital	290,749	USA
6	Astarta Holding N.V.	264,270	Netherlands
7	Industrial Milk Company (IMC) S.A.	218,138	Luxembourg
8	PIF Saudi	228,654	Saudi Arabia
9	Agroton Public Limited	120,000	Cyprus
10	Nibulon	82,500	Ukraine

Foreign control of Ukrainian agribusinesses

A number of the largest landholding firms have opened their capital to private investors, generally foreign, who now control a variable amount of their shares. Several of them are listed on Western stock exchanges such as Paris, London, or Warsaw. These include Kernel, MHP, and Astarta as well as Industrial Milk Company (IMC) and the France-based AgroGeneration, which both produce grains and oilseeds.[54] An analysis of the shareholding for several of these companies is presented in the next section.

Who Are the Shareholders?

Most of the largest landholding firms have similar ownership models, belonging to their respective oligarch founder, who rema the largest shareholder. This is the case for UkrLandFarming, which is 100 percent owned by its founder Oleg Bakhmatyuk an other known shareholders. Similarly, the founders of Kernel, MHP, and Astarta respectively own 42.6 percent, 59.7 percent, a percent of their firms’ shares.

However, a number of the largest firms have opened their capital to foreign investors. Due to a lack of transparency around such transactions, public information is limited. The three tables below list the top known shareholders for three firms for which information could be obtained, i.e. Kernel, MHP, and Astarta.

Key investors in the largest landholders in Ukraine are mainly prominent investment funds – including Vanguard Gro Kopernik Global Investors, BNP Asset Management Holding, Goldman Sachs-owned NN Investment Partners Holdings, and Norges Bank Investment Management, which manages Norway’s sovereign wealth fund (see Tables 2, 3, and 4).

Foreign Shareholders Associate with Oligarchs

- **NN Investment Partners Holdings N.V.** is a Netherlands-based private investment firm, which owns shares in both Kernel and Astarta.[55] In April 2022, it was acquired by investment banking firm Goldman Sachs Group and was combined with Goldman Sachs Asset Management.[56] Over the years, Goldman Sachs has been involved in a string of controversies, including playing a central role in the 2008 financial crisis and partaking in the multi-billion 1MDB bribery scandal.[57]

- **Kopernik Global Investors LLC** is a US-based private investment firm with US$4.97 billion assets under management.[58] It owns shares in Kernel, MHP, and Astarta, and was the third largest private investor in Ukraine in 2020.[59] A “contrarian fund manager,” it is specialized in looking for companies across the world it views as undervalued in contexts marked by political and economic instability.[60]

- **Heptagon Capital LLP** is a London-based private investment firm, which manages US$12.36 billion in assets.[61] It owns shares in Kernel, MHP, and Astarta. Along with Kopernik Global Investors LLC, it manages the Kopernik Global All-Cap E Fund, which has holdings in agriculture, palm oil production, gold and silver mining, uranium production, and natural gas.[62]

- **Norges Bank Investment Management** owns shares in both Kernel and MHP.[63] It manages the Norwegian Government Pension Fund Global – also known as the Oil Fund – which is Norway’s sovereign wealth fund.[64] With over US$1.4 trillion worth of assets, it is the largest single owner in the world’s stock market, controlling 1.5 percent of all shares in the world’s listed companies.[65] As of 2020, it was the fourth largest investor in Ukraine.[66]

- **Hamblin Watsa Investment Counsel Ltd.** is a wholly-owned subsidiary of Fairfax Financial Holdings Ltd., a Toronto-based financial management company.[67] Holding close to 31 percent of Astarta’s shares, it is the firm’s largest shareholder after its founder – granting it significant power in the company.[68] Fairfax Financial Holdings Ltd. also controls 70 percent of FFH Ukraine, the holding company of three Ukrainian insurance firms, and has a 10 percent share in Ovostar Union, a Ukrainian egg producer.[69]

Table 2: Top 10 known shareholders in Kernel Holding[52] S.A.

#	Shareholders	Country	%
1	Namsen Ltd. (owned by founder Andrii Verevskyi)	Cyprus	42.62
2	Cascade Investment Fund	Cayman Islands	5.42
3	Kopernik Global Investors LLC	USA	3.20
4	Heptagon Capital LLP	United Kingdom	1.90
5	Vanguard Group Inc.	USA	1.87
6	Dimensional Fund Advisors LP	USA	1.66
7	Norges Bank Investment Management	Norway	1.24
8	NN Investment Partners Holdings N.V.	Netherlands	1.18
9	GAMMA PKO Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	0.95
10	Grantham Mayo Van Otterloo & Co. LLC	USA	0.93

Table 3: Top 10 known shareholders in MHP S[53].E.

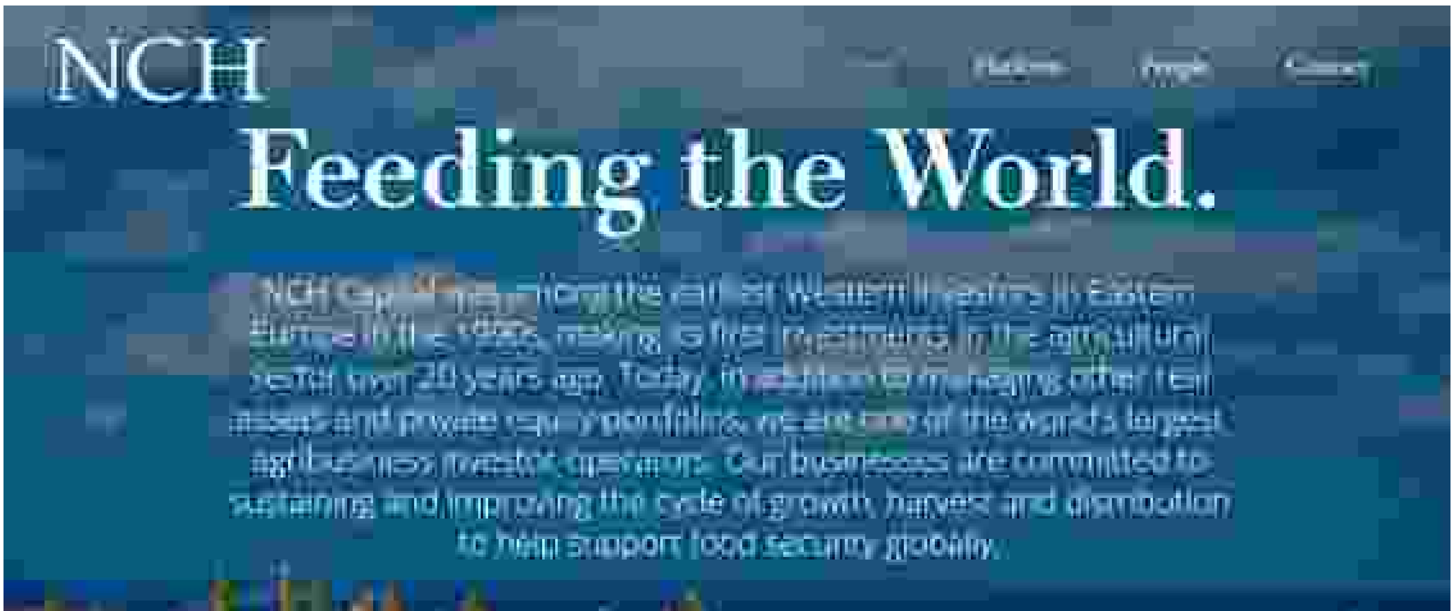
#	Shareholders	Country	%
1	Yuriy A. Kosyuk (CEO and founder)	Ukraine	59.70
2	Kopernik Global Investors LLC	USA	3.90
3	Norges Bank Investment Management	Norway	3.11
4	Heptagon Capital LLP	United Kingdom	2.25
5	Prosperity Capital Management Ltd.	Cayman Islands	2.22
6	BNP Asset Management Holding	France	1.36
7	Baring Asset Management Ltd.	United Kingdom	0.37
8	Russell Investment Management LLC	USA	0.27
9	Marathon Asset Management Ltd.	United Kingdom	0.22
10	Mori Capital Management Ltd.	Malta	0.19

Table 4: Top 10 known shareholders in Astarta Holding[54] N.V.

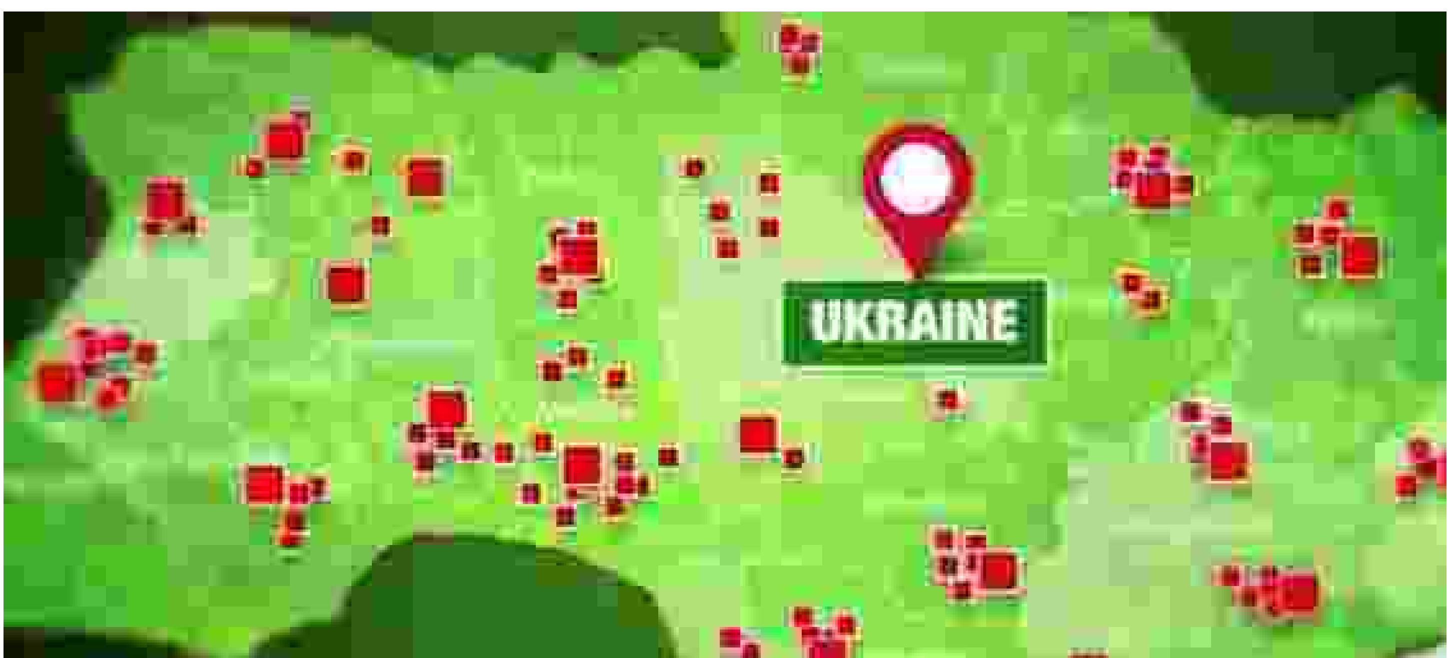
#	Shareholders	Country	%
1	Viktor Petrovych Ivanchyk (CEO and founder)	Ukraine	41.24
2	Hamblin Watsa Investment Counsel Ltd.	Canada	30.84
3	Kopernik Global Investors LLC	USA	2.72
4	Heptagon Capital LLP	United Kingdom	1.93
5	Investiční společnost České spořitelny, a.s.	Czechia	0.49
6	NN Investment Partners Holdings N.V.	Netherlands	0.46
7	Russell Investment Management LLC	USA	0.25
8	Marathon Asset Management Ltd.	USA	0.19
9	Universal Investment GmbH	Germany	0.03
10	Acadian Asset Management LLC	USA	0.02

Private Equity Fund NCH Capital and Its Prominent US Investors

US-based private equity firm NCH Capital was founded in 1993 by George Rohr and Moris Tabacinic, two US businessmen heavily involved in the privatization frenzy that followed the collapse of the Soviet Union. As analyzed in a report by GRAIN,[70] they have established a series of funds to lease or buy farms in the region at a low price, with the aim to aggregate them into large-scale grain and soybean farms – successfully amassing a land bank of 700,000 hectares in Ukraine and Russia.[71] After securing investments from prominent Western financial institutions, it channeled these funds through offshore companies located in tax havens like Cyprus and the Cayman Islands and into joint ventures with local firms to take over the land.[72] The firm faces accusations of unlawful land acquisition, tax evasion, and illicit financial activity.[73] NCH Capital played a key role in pushing for land reform in Ukraine: In 2015, its founder and CEO George Rohr was part of the high-level meetings involving the Ukrainian President and the US Secretary of Commerce that led Ukraine to agree on an IMF reform plan, as a condition for two US$1 billion loan guarantees from the US government.[74]



Screenshot from NCH Capital homepage https://nchcapital.com/



NCH's land leases – screenshot from promotional video on NCH Capital homepage https://nchcapital.com/

Table 5: Known past and present investors in NCH Capital

Investors	Country
Dow Chemical Company Pension Fund	USA
European Bank for Reconstruction and Development (EBRD)	United Kingdom
General Electric Pension Trust	USA
Honeywell International Retirement Trust	USA
John S. & James L. Knight Foundation	USA
L3Harris Technologies Retirement Plan	USA
Lockheed Martin Pension Plan	USA
Mass General Brigham	USA
Merseyside Pension Fund	United Kingdom
Nathan Cummings Foundation	USA
Overseas Private Investment Corporation (OPIC)	USA
Phoenix Insurance Company	Israel
Skoll Foundation	USA
The Grantham Foundation	USA
Union Carbide Employees' Pension Plan	USA
University of Michigan Endowment	USA
Harvard University	USA
Wellesley College Endowment	USA

Despite its controversial history, NCH Capital, the fifth largest landholder in Ukraine, has succeeded in attracting investments from prominent US pension funds, university endowments, private foundations, and international financial institutions – listed in Table 5.

The **EBRD** is not only one of the firm's key lenders, but it is also one of its most prominent investors. In 2013, it took a US$100 million equity stake in one of NCH Capital's farmland funds.[76]

The US government has also invested US$10 million in NCH Capital through its **Overseas Private Investment Corporation** (OPIC) – now part of the US International Development Finance Corporation (DFC), an agency supporting "US businesses to enter challenging international markets" – for a project tied to AgroProsperis.[77]

NCH Capital has also received investments from a number of renowned private foundations. These include institutions with claimed progressive values such as the **Nathan Cummings Foundation**, which claims its goal is to "create a more just, vibrant, sustainable, and democratic society" and to focus on "decreas[ing] concentrated corporate power,"[78] and the **John S. & James L. Knight Foundation**, self-described as "social investors who support a more effective democracy by funding free expression and journalism, arts and culture in community."[79] It also invests funds from the **Grantham Foundation**, whose mission is to "protect and conserve the natural environment."[80]

Other institutional investors are prominent US pension funds, including **General Electric Pension Trust, Dow Chemical Company Pension Fund,** and **Lockheed Martin Pension Plan**, as well as renowned university endowments, such as the **University of Michigan Endowment**. It has also received investments from **Harvard University**.

Who Are the Creditors?

Beyond the shareholders and investors, who controls the largest landholding firms also depends on their level of indebtedness, which is very significant for some of the companies, providing creditors with some level of control over the firms and their assets. If a firm fails to meet its payment obligations, its creditors become entitled to take possession of its assets and sell them – essentially transforming into the owners of the company's assets.[81]

In recent years, European banking institutions and the World Bank have been key lenders to Ukrainian agribusinesses. As detailed in Table 6, the EBRD, EIB, and IFC have lent US$1.7 billion to just six of Ukraine's largest landholding firms over the past 15 years.

Table 6: Financing of the largest Ukrainian landholders by European institutions and the World Bank since 2008 (million US$)[81]

Company	European Bank for Reconstruction and Development (EBRD)	European Investment Bank (EIB)	International Finance Corporation (IFC)	Total
MHP S.E.	298	83	211	592
Nibulon	248	69	60	377
Kernel Holding S.A.	208	--	40	248
Astarta Holding N.V.	85	49	105	239
NCH Capital	150	--	--	150
Industrial Milk Company (IMC) S.A.	20	--	50	70
Total	1,009	201	466	1,676

Data on loans is difficult to track given the general lack of transparency in such financial deals. However, research from various sources reveals a variety of additional public and private creditors – mostly European and North American financial institutions, which have lent resources to some of the largest landholders in Ukraine:

- **UkrLandFarming** owns two of Europe's largest poultry farms, as well as two of its largest grain storage facilities.[83] It is also the owner of Avangardco IPL, Europe's largest egg producer.[84] As of 2020, it was estimated that UkrLandFarming's debt burden stood at US$1.65 billion, of which US$1.25 billion was owed to foreign creditors including the US-based Gramercy Funds Management LLC, the Export-Import Bank of the United States, Pala Assets Limited, and Denmark's Export Credit Agency.[85] Other creditors included Deutsche Bank, Sberbank of Russia, and Canada's Export-Import Agency.[86]

- **Kernel Holding S.A.** has received loans from the Dutch banking group ING Bank, the French bank Natixis, the German bank Landesbank Baden-Württemberg, and the Austrian banking group Raiffeisen.[87] In 2019, the firm entered into credit agreements of US$390 million with ING Bank and US$300 million with Natixis.[88] Kernel and its subsidiaries also obtained a credit facility of US$20.4 million from Landesbank Baden-Württemberg in 2013, and one amounting to EUR2.86 million from Raiffeisen Bank in 2017.[89]

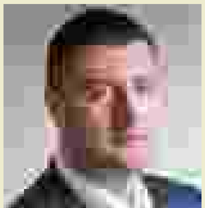
- **MHP S.E.** entered into loan agreements worth US$125.5 million with ING Bank in 2011 and 2018, EUR11.4 million with the German Landesbank in 2011, EUR65.2 million with the Slovenian bank ABANKA in 2016, and US$26.7 million with the Dutch bank Rabobank between 2015 and 2017.[90]

- **Astarta Holding N.V.** received a US$25 million loan from the Netherlands Development Finance Company in 2017.[91] In 2019, it also obtained a US$20 million credit facility from the German development finance institution Deutsche Investitions-und Entwicklungsgesellschaft (DEG), a subsidiary of the German national development bank KfW Bankengruppe.[92]

- **Nibulon** has received loans from Canadian and Danish financial institutions, as well as a US$80 million syndicated loan agreement arranged by ING Bank in 2018.[93]

The weight and level of control over these firms by foreign creditors is hidden by the opacity of the system. Nevertheless, the recent history of UkrLandFarming illustrates the relationship and sometimes the tension between Ukrainian agribusinesses and their lenders. In 2016-2017, the firm was forced to restructure its debt, reaching an agreement with a majority of its foreign creditors to restructure its Eurobonds worth US$500 million.[94] This led to drastic organizational changes, including layoffs of 6,000 employees.[95] In 2019, UkrLandFarming and its subsidiary Avangard agreed to restructure US$119 million of debt with state-owned bank Oschadbank.[96] In December 2021, US investment fund Gramercy, which holds 10 percent of UkrLandFarming's debt, sued the founder Oleg Bakhmatyuk in Wyoming and in Cyprus for allegedly siphoning US$1 billion out of the company to avoid paying its debt to the fund.[97] Bakhmatyuk is accused of having worked with Wyoming-based businessman Nicholas Piazza – who owns TNA Corporate Solutions, now the 3rd largest landholder in Ukraine – to divert "assets into newly formed Wyoming shell companies in order to exploit the state's confidentiality protections" and prevent "a Gramercy-led creditor takeover."[98] As part of this strategy, in 2019, "Bakhmatyuk transferred at least 100 subsidiaries from [UkrLandFarming] to TNA in Wyoming" worth over US$870 million.[99] Included in the transfer were three companies – Pivden Agro Invest, Hetmanske, and Prydniprovske – which hold over 80,000 hectares of land in Ukraine, thereby greatly increasing the amount of land controlled by TNA Corporate Solutions.[100] In 2020, the ownership of the company Rise-Maksymko was also transferred from UkrLandFarming to TNA Corporate Solutions, further increasing the latter's landbank by an estimated 180,000 hectares.[101] In response, in September 2022, the District Court of Nicosia in Cyprus froze U$79.4 million of Bakhmatyuk's assets.[102]

Bankrolling the Oligarchs



Oleg Bakhmatyuk. Source: UkrLand-Farming, https://www.ulf.com.ua/

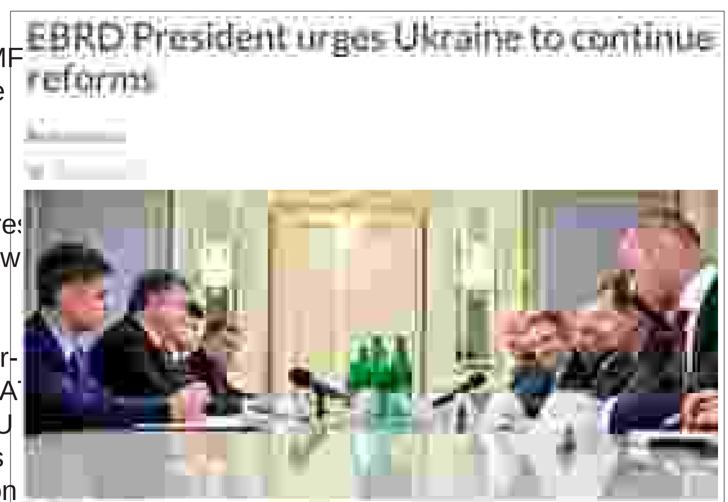
Western banks and funds are not just financing Ukraine's largest agribusinesses, but also oligarchs who have made their fortune by acquiring large tracts of land, a number of whom have previously been accused of fraud and corrupt dealings. UkrLandFarming's founder, Oleg Bakhmatyuk, has been implicated in a corruption scandal involving two insolvent banks he owned and is sued by a US investor accusing him of siphoning US$1 billion out of the company.[103]

Yuriy Kosyuk, the founder of MHP, has also been involved in a string of controversies in connection with his agribusiness. One of the largest exporters of chicken products to the European Union, MHP has been shown to use letterbox companies in tax havens like Luxembourg and Cyprus to avoid paying taxes in Ukraine, a common strategy employed by Ukrainian agribusinesses.[104] MHP has also been accused of corruption, exacerbating air and water pollution, violating community rights, and perpetuating human rights abuses such as the beating of activists and public smear campaigns.[105] In 2018, it was also at the heart of a scandal in the EU, when it was revealed that MHP was exploiting a loophole in EU import quotas for chicken meat, allowing it to bypass the quotas altogether.[106] In 2019, Ukraine's President Volodymyr Zelenskyy asked anti-corruption agencies to investigate the 2.5 billion hryvnia [US$97 million in 2019] in subsidies MHP received from the state budget in 2017-2018, despite reporting a net profit of US$230 million in 2017.[107]

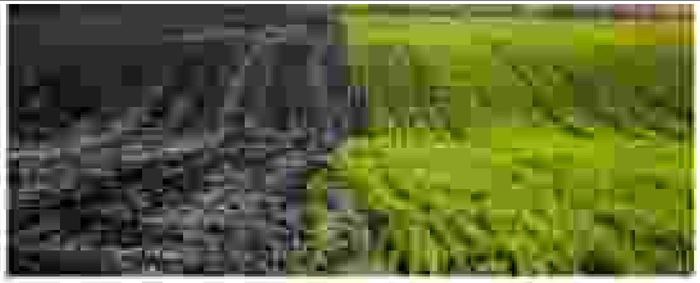
THE PRICE TO PAY: A DRASTIC STRUCTURAL ADJUSTMENT PROGRAM

Since the installation of a pro-EU government following the Maidan Revolution in 2014, the World Bank, the IMF and EBRD have been laying the groundwork for large-scale privatization in Ukraine through a massive structural adjustment program.

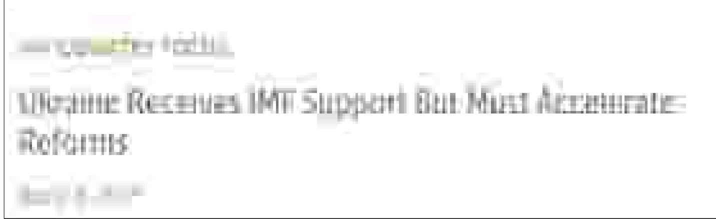
In 2014, Ukraine had to commit to a set of austerity measures in return for a US$17 billion bailout from the IMF, as w as an additional US$3.5 billion aid package from the World Bank.[108] These measures included slashing public pensions and wages, reforming the public provision of water and energy, the privatization of banks, and changing the country's VAT system.[109] As a precondition for European integration, the EU also imposed legally-binding political and economic reforms to privatize the economy, as codified in the 2014 Association Agreement and Deep and Comprehensive Free Trade Areas (DCFTA), which entered into force in 2017.[110]



Screenshot from EBRD website, https://www.ebrd.com/news/2017/ebrd-president-urges-ukraine-to-continue-reforms-.html



Friends in the Dnepropetrovsk region, Ukraine. Inefficiently managed resources, including agricultural land, remain a drag on growth (photo: Roman Kharlamov)

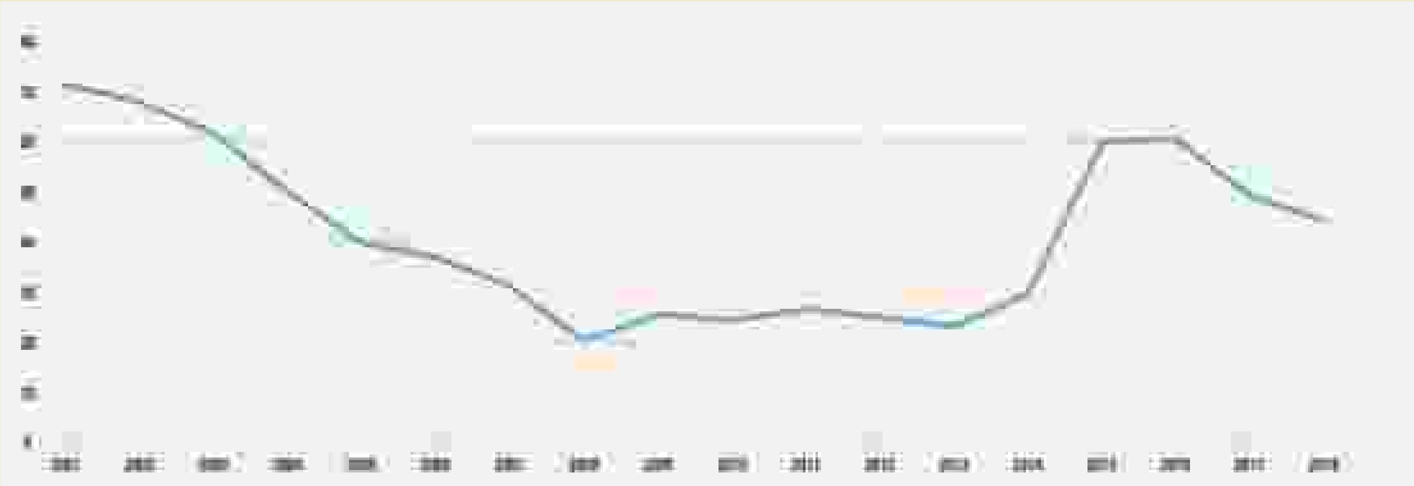


Screenshot from an IMF Press release, https://www.imf.org/en/News/Articles/2017/04/03/na040417-ukraine-receives-imf-support-but-must-accelerate-reforms

With the Ukrainian government continuing to borrow money to keep the economy afloat, its foreign debt has ballooned. As of July 2022, the public sector's debt stood at US$60 billion, while Ukrainian private businesses owed a total of US$68 billion.[111] Ukraine is now the world's third-largest debtor to the IMF, after Argentina and Egypt.[112] This debt was contracted at the expense of a drastic decline in the living conditions of a large part of the country's population. Measures like the introduction of market tariffs for utilities[113] and pension reform, imposed as part of the structural adjustment program, have led to the erosion of public services, rise in the price of gas and utility tariffs, and the impoverishment of Ukrainians.[114] Between 2013 and 2019, the average monthly wage dropped the equivalent of US$80.[115] This drop was coupled with a high rate of inflation – which peaked at 43 percent in 2015.[116] During that time, the price of gas – which is the main source of heat, hot water, and cooking fuel for most Ukrainians – increased twelvefold.[117] Pension reforms introduced in 2017 have similarly played a part in the impoverishment of the population – around 80 percent of single pensioners in Ukraine live below the official poverty line, while 65 percent receive a pension below 3,000 hryvnia [US$82] per month.[118] In 2021, Ukraine was the poorest country in Europe, with a GDP per capita of US$4,835.[119] In 2014, the country's poverty rate stood at 28.6 percent; by 2016, it had doubled, reaching a staggering 58.6 percent.[120] While it has declined slightly in recent years, it remained high at 41.3 percent in 2019.[121]

A key condition of Western aid has been to lift the moratorium on the sale of agricultural land and the creation of a land market, which is discussed in the next section.

Figure 1: Poverty rate of Ukrainian households, 2001-2018



Source: UNICEF, https://www.unicef.org/ukraine/en/media/14856/file

HOW WESTERN FINANCIAL INSTITUTIONS FORCED UKRAINE TO PUT ITS AGRICULTURAL LAND FOR SALE

Before the breakup of the Soviet Union in 1991, all land was the property of the state, with farmers working on state and collective farms. In the 1990s, guided and supported by the IMF and other international institutions, the government privatized much of Ukraine's farmland,[122] which resulted in the growing concentration of land in the hands of a new oligarchic class.[123] To stop this process, the government instituted a moratorium in 2001, which halted further privatization and prevented almost all transfers of private land.[124] 96 percent of agricultural land in Ukraine, or about 40 million hectares, was subjected to the moratorium.[125] While the moratorium prevented further purchases of land, farmland could still be leased.[126] Many small landowners leased their land to both domestic and foreign corporations. Although the moratorium was meant to be temporary, it was extended multiple times until it was lifted in July 2021 under the pressure of international financial institutions.

Lifting the moratorium on the sale of agricultural land and the creation of a land market had been a key demand of Western financial institutions since 2014.[127] As detailed below, the EBRD, the IMF, and the World Bank all pushed for this reform to expand access to Ukraine's farmland for agribusinesses and private investors.

The strategy of EBRD, Ukraine's largest lender and investor, is centered around creating a "conducive environment for market efficiency," notably through the land reform.[128] It has spent close to US$2 billion to support the country's leading agribusinesses while pressuring the government to implement land reform to increase private investment.[129] The EBRD's 2011-2014 Ukraine Country Strategy aimed to "[unlock its] agricultural and industrial potential" by addressing a number of challenges, including the agricultural sector's low productivity, uncertainty tied to land ownership and user rights, limited access to finance, and the moratorium on the sale of agricultural land.[130] According to the EBRD, all of these stood in the way of investments.[131] In 2011, the EBRD also launched the Private Sector in Food Security Initiative,[132] which pushed for deregulation of the agricultural sector, working with "the industry and the government to develop a concrete work plan to remove obstacles to sector-wide agribusiness investments."[133] Its 2018-2023 Country Strategy stated that "land reform is key for private business" and that the Bank would continue to push for it.[134]

Throughout the years, the World Bank has concurred with these efforts through two of its agencies, the IFC and the International Bank for Reconstruction and Development (IBRD). In 2013, the IBRD launched the US$89 million Ukraine Rural Land Titling and Cadastre Development Project to privatize state lands and communal farm enterprises, allocate land parcels and issue deeds to land owners, and establish an electronic land cadastre.[135] Its claimed goal was to encourage "the restructuring of farms into more efficient units."[136] In 2019, the IBRD approved a US$200 million loan for the restructuring of the agricultural market and the auctioning of state lands[137] after President Zelenskyy's pledge to move fast on lifting the moratorium on the sale of agricultural land.[138] In 2020 and 2021, the IBRD approved two loans for a total of US$700 million[139] – the First and Second Economic Recovery Development Policy Loans – both conditional on reforms "establishing a transparent market for agricultural land," in addition to "demonopolizing key sectors to strengthen competition, privatizing state-owned enterprises, and tackling corruption."[140] Whereas the IBRD has concentrated on pressing for reforms, since 2004, the IFC has provided over US$1 billion in financing to the country's largest agribusinesses.[141]

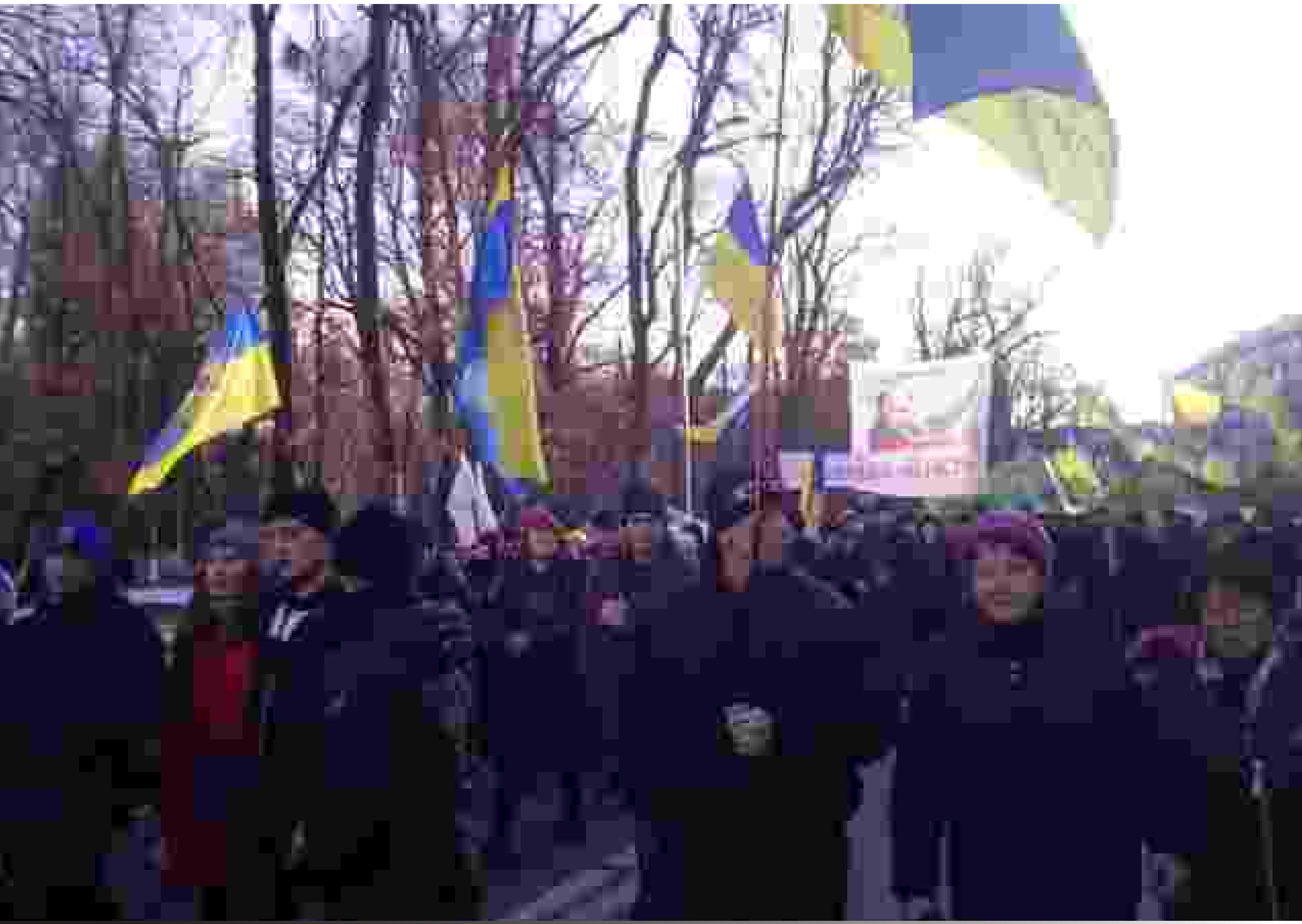
In 2017, the IMF called for "a major acceleration in critical structural reforms," pushing for "agricultural land reform to lift the moratorium on land sales," among other privatization measures.[142] To this end, it established a working group with relevant ministries and the World Bank to draft legislation opening up Ukraine's land market and allowing for the sale of land.[143] It approved in 2015 a four-year US$17.5 billion Extended Fund Facility for Ukraine, followed by a US$3.9 billion loan program in 2018 – both of which included reforms tied to the creation of the agricultural land market.[144]

With an estimated 64 percent of the population against the creation of a land market,[145] the IMF launched a public information campaign in 2017 in an attempt to gain support for the reform.[146] In 2019 and 2020, large protests and rallies erupted against changes to laws governing the sale of farmland.[147] Much of this opposition stems from the fact that many Ukrainians believe the land reform law will exacerbate corruption in the agricultural sphere, as well as reinforce its control by powerful interests.[148] For many citizens, the most serious concern with the law is the potential for oligarchs and foreign interests to obtain ownership of land, by exploiting the country's impotent judicial and regulatory systems.[149]

Despite this widespread opposition, on March 31, 2020, Ukraine passed a law legalizing the sale of farmland and lifting the country's 19-year moratorium on land transactions. Ending the moratorium was part of a series of policy reforms that the IMF conditioned a US$8 billion loan package upon.[150] Faced with a deep economic crisis, an ongoing civil war, and the rapidly escalating COVID-19 pandemic, Ukraine risked plunging into default without the loan package. The timing of the bill's passage coincided with mandatory COVID-19 stay-at-home orders in place across the country, effectively quelling any further protests or demonstrations.[151]

With some concessions made in the final version as a result of the opposition, Law 552-IX established a land market in several stages.[152] Starting in July 2021, the law makes it possible for individual Ukrainian citizens to purchase up to 100 hectares. The second stage begins in January 2024 and will raise the limit to 10,000 hectares and permit sales to legal entities.[153]

Since the first year of the land market's opening after July 2021, 111,307 land deals have been signed, covering 262,679 hectares of land.[154] A longstanding prohibition on foreign individuals and companies buying land in Ukraine remains, although they retain the ability to lease land.[155] The few concessions included in the final version of the bill, however, are inadequate in preventing further consolidation of land ownership.[156] For instance, the ban on foreign or unknown owners from acquiring land would require tracing and enforcement, which are highly unlikely to materialize within the current global economic system where companies and subsidiaries constantly change hands and are financed and owned without transparency. Additionally, the very high level of indebtedness of Ukrainian agribusinesses calls the ban into question. Because a vast number of these agribusinesses' lenders are Western banks and international financial institutions, in the case of a default, their land and assets would likely be taken over by these creditors, which raises legal and practical questions given the land law prevents foreign entities from purchasing land in the country.[157]



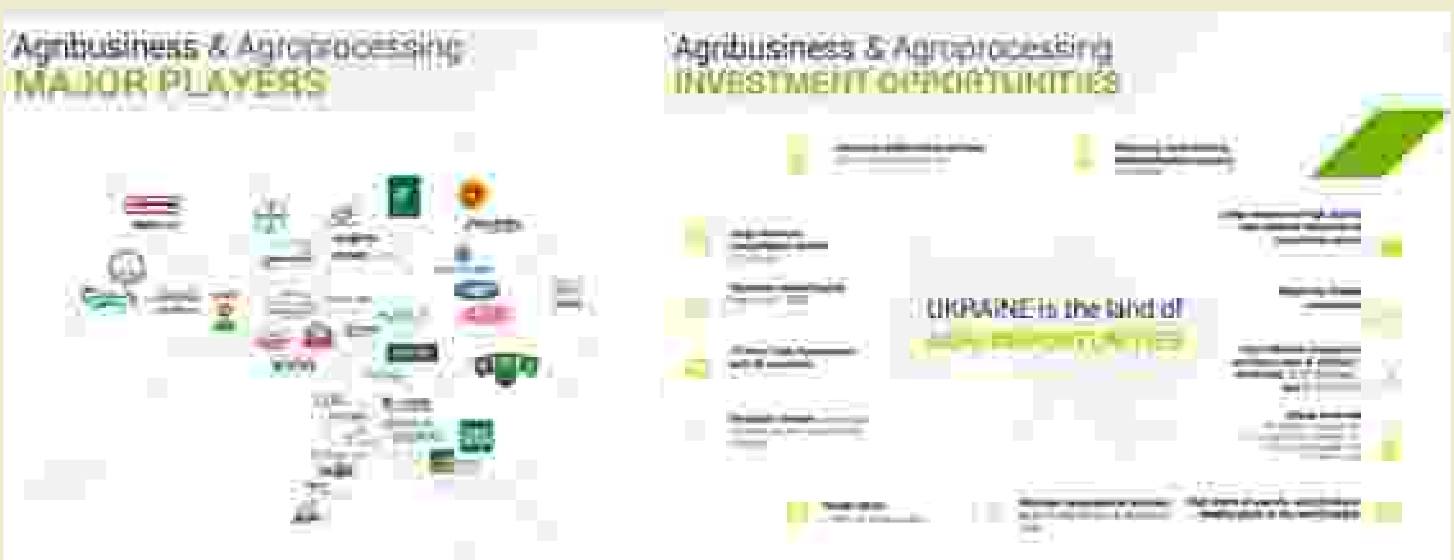
Farmer protests against the land reform, December 2020 © Oleksiy Frayer

A LAND MARKET TO BENEFIT OLIGARCHS, LARGE AGRIBUSINESSES, FOREIGN INVESTORS, AND CREDITORS

The government and international institutions have promoted land reform as a way to "unlock" the full potential of Ukrainian farmland by making the agricultural sector more attractive to international investors.[158] The main argument put forward has been that it will have a "positive impact on economic growth."[159] According to the World Bank, lifting the moratorium on land sales would add around 1-2 percent to Ukraine's annual GDP growth rate for five years.[160] However, this increase is expected to mainly come from the "expansion of producers with higher productivity and incentives for lower productivity producers to improve or exit, as the price of land rises."[161] The institution thus explicitly expects the land reform law to push poorer, smaller farmers out of agriculture and help grow larger land holdings.

As of August 2022, the largest agribusinesses operating in the country controlled approximately 4.4 million hectares of land.[162] Once the legal limitations are lifted in 2024 and legal entities can purchase up to 10,000 hectares, these agribusinesses will be able to further expand their access to land, a process that is already at play. In October 2021, Kernel, for instance, announced plans to increase its land bank to 700,000 hectares, up from its 506,000 hectares at the time.[163] Similarly, MHP, which currently controls 360,000 hectares of land, seeks to expand its land bank to 550,000 hectares.[164] MHP is also reportedly circumventing restrictions on the purchase of land by asking its employees to buy land and lease it to the company, further driving land consolidation.[165]

The creation of a land market is therefore likely to expand the amount of agricultural land in the hands of oligarchs and large agribusiness firms. This was the concern of many Ukrainians fearing that, due to the country's rampant corruption and weak rule of law, small farmers will have few avenues to assert their rights in the face of increasing competition from agribusinesses.[166]



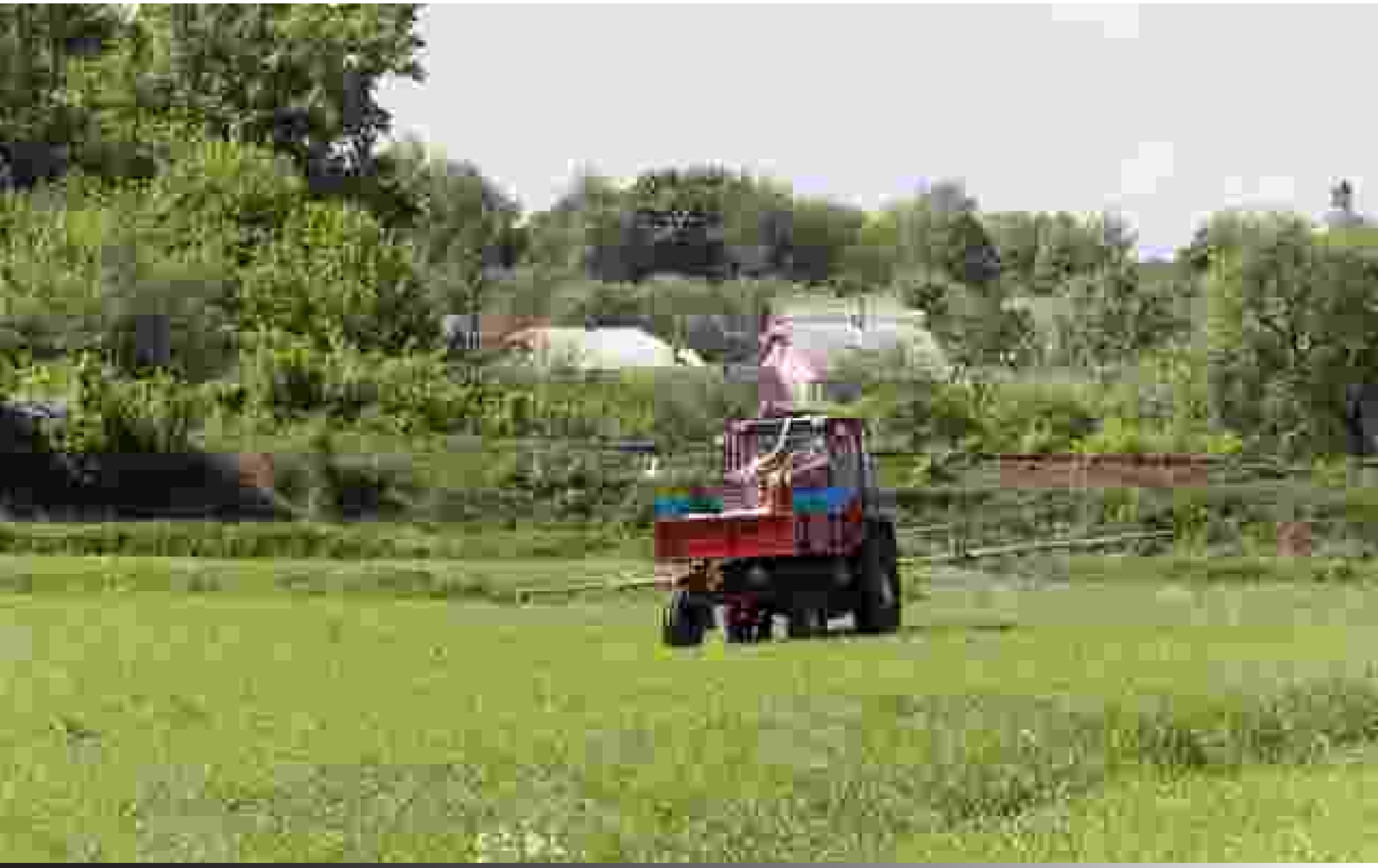
UkraineInvest, the government agency created to attract foreign investments, promotes Ukraine as being "the land of agri opportunities," with "cheap labor" and "cheap land rent." Source: UkraineInvest, https://ukraineinvest.gov.ua/industries/agrifood/

SUPPORT FOR AGRIBUSINESSES, NOT SMALL FARMERS

While financial institutions have insisted that one of their priorities is strengthening Ukraine's anti-corruption institutions, the reforms they have imposed raise major concerns. The primary beneficiaries of the land reform will likely be agribusiness interests and oligarchs who built their fortunes during the initial privatization wave. [167] Oligarchs already control vast swaths of the country's resources: The top ten percent of richest Ukrainians hold nearly 60 percent of Ukraine's wealth. [168] Other reforms, including the liberalization of the energy sector, the privatization of state-owned enterprises, the restructuring of the financial sector, and the overhaul of the pension system, pose similar concerns – namely that they would increase inequality, paradoxically enriching the oligarchy that the IMF, EBRD, and World Bank claim to be fighting through anti-corruption measures.

Additionally, by supporting large agribusinesses, international financial institutions are in effect subsidizing an industrial model of agriculture based on the intensive use of synthetic inputs, fossil fuels, and large-scale monocropping – long shown to be environmentally and socially destructive.[169] Negative impacts include the loss of biodiversity and soil fertility, high carbon emissions, land degradation, and chemical contamination of soil and water, with significant impact on human, animal, and planetary health.[170]

In contrast, as recent research shows, small-scale farmers in Ukraine have demonstrated resilience and a great potential for leading the expansion of a different model based on agroecology, environmental sustainability, and the production of healthy food.[171] Ukraine's small to medium-sized farmers also play a crucial role in guaranteeing the country's food security. They produce over 50 percent of the country's agricultural output, including 99 percent of potatoes, 89 percent of vegetables, 78 percent of milk, and 74 percent of beef.[172] Yet, most small farmers have very limited access to financing, which favors large farms and agribusinesses.[173] Banks mainly work with farmers whose holdings exceed 500 hectares.[174] Moreover, if loans are granted to smaller farms, they require extensive paperwork and tend to be short-term as well as inconsequential, with high interest rates.[175]



Small farmers working their field, May 11, 2012 © Brian Woychuk / CC BY-NC-ND 2.0 – via Flickr, https://www.flickr.com/photos/woychuk/7329615144/in/photostream/

Sheep standing in Kravchenko's family farmhouse yard, Lugansk, Donbass region, November 12, 2015 © FAO / Albert Gonzalez Farran

The World Bank has justified the creation of the land market as a way for small farmers to access financing.[176] However, the institution expects this to happen through farmers using their own land and crops as collateral for bank loans or through partial credit guarantees, instead of directly financing them and putting in place effective financing and institutional mechanisms.[177] Since 2015, through the IFC and in partnership with the government of Switzerland, the World Bank has pushed for crop receipts as a way for Ukraine's small farmers to access financing.[178] While the IFC claims that crop receipts have allowed 2,000 small farmers to gain access to US$1 billion of financing, this sum of money does not come from the financial institution, as is the case for large agribusinesses, but instead requires farmers to use their future harvests as collateral to secure capital financing.[179] The World Bank has also supported the creation of a Partial Credit Guarantee (PCG) Fund to "reduce credit risk and enable lending to small farmers," but the size of this fund is only 200 million hryvnia – or US$5.4 million, a negligible amount compared to the loans secured by the country's agribusinesses.[180]

THE IMPACT OF THE WAR ON AGRICULTURE IN UKRAINE

The Russian invasion has had numerous repercussions on Ukrainian agriculture, including shortages of fertilizers, seeds, and fuel.[181] In addition to blockading Black Sea ports, destroying infrastructure, and seizing Ukrainian grain, the Russian military has also targeted agricultural facilities. It is estimated that land mines are present on around 10 percent of Ukrainian farmland.[182] Some agribusinesses report having lost access to their land, such as UkrLandFarming, which claims it has lost control of 40 percent of its holdings, including 100,000 hectares in the southern region of Kherson and 6,500 hectares in the eastern region of Luhansk.[183] HarvEast, which is controlled by SCM, has stated that it has almost lost all of its assets in the Donetsk region as a result of the war, losing control of over 95,000 hectares of land near Mariupol.[184]

Some of this land has been seized by other agribusinesses, who are taking advantage of the conflict to accumulate more land. For instance, 100,000 acres (40,500 hectares) of the land lost by HarvEast has allegedly been seized by the Russian agribusiness Agrocomplex, which controls over 800,000 hectares of land in Russia and is headed by oligarch Alexander Tkachev, a former Russian agriculture minister.[185] Agrocomplex has been accused of taking over 400,000 acres (161,874 hectares) of Ukrainian farmland.[186] In addition to the HarvEast's holdings, this includes 250,000 acres held by Agroton, and 50,000 acres held by Nibulon.[187] Agrocomplex is now reportedly farming this land.[188] In another instance described by the Association of Farmers and Private Landowners of Ukraine, a Ukrainian agribusiness of 15,000 hectares took over land shares from five small farmers, by offering the landowners a rental rate of 15 percent of its harvest.[189] The farmers, who previously leased the plots at a rate of 10 percent, were unable to outbid this offer, consequently losing the land. Yet upon signing new lease agreements with landowners, the agribusiness declared that, due to the state of emergency provoked by the war, the new rental rate would be a mere three percent.[190]

By breaking down supply chains, the war has severely disrupted the activities of agribusinesses, causing certain large firms to cease functioning, operate at a loss, or go bankrupt.[191] In the face of this, it is "small farmers that have been left to pick up the pieces."[192] As they do not rely as heavily on industrial supply chains, they have proven to be more resilient, flexible, and mobile.[193] However, small farmers have had to operate with very limited amount of land and financing, while agribusinesses continue to receive the bulk of the Ukrainian government and international financial institutions' support.[194] According to Victor Yarovyi, a scientist at the Institute for Economics and Forecasting of the Ukrainian National Academy of Science, Ukraine's rural population is now suffering from poverty, with 44 percent living below the poverty line and seven percent suffering from malnutrition.[195]

Raisa Shenderrovska showing her destroyed garden and greenhouse, Mironovskiy, November 13, 2015 © FAO / Albert Gonzalez Farran

POST-WAR RECONSTRUCTION PLANS TO PRIVATIZE FURTHER

> *"As you continue to push forward with difficult reforms – the United States, our allies, and international financial institutions support your efforts to integrate Ukraine into the global economy and put this nation on a path to self-sustaining growth."*
>
> – U.S. SECRETARY OF COMMERCE PENNY PRITZKER ADDRESS TO FORMER UKRAINIAN PRESIDENT PETRO POROSHENKO, SEPTEMBER 28, 2016[208]

Ukraine's staggering and growing foreign debt makes it likely that reconstruction will be dictated by international financial institutions and foreign interests, which have already indicated that they will use their leverage to further privatize the country's public sector and liberalize its agriculture.[196]

Ukraine's external debt – estimated at US$132 billion in 2020 – has continued to swell because of the war.[197] In 2022, the EBRD, the IMF, and the World Bank approved close to US$7 billion of additional loans to the country.[198]

In August 2022, after months of pressure, Ukraine's creditors agreed to a two-year freeze on payments on US$20 billion in international bonds.[199] However, this agreement excludes major creditors, including the IMF and the World Bank.[200] In any case, these loans will eventually have to be repaid, along with their associated charges, fees, and interest that continues to rise – locking Ukraine in a cycle of unsustainable debt obligations.

In 2022, Ukraine spent US$4.3 billion servicing its debt.[201] Despite the war, it repaid the World Bank US$496 million and the IMF US$2 billion (plus US$312 million in charges and interests) the same year.[202] These debt repayments weigh heavily on an economy already strained by war and economic crisis – exceeding what the country spends on key sectors. For instance, educational expenditures for 2022 stood at US$1.6 billion, US$400 million less than the reimbursement to the IMF.[203]

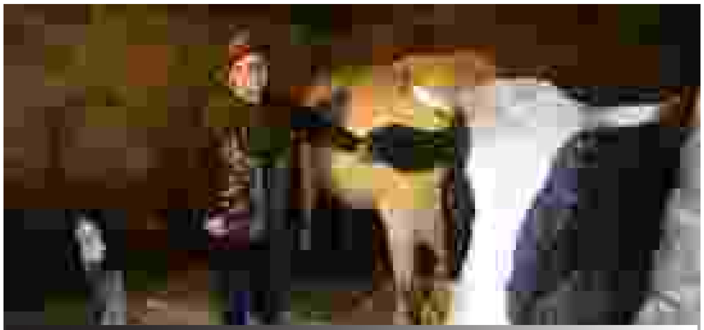
Ukraine's crippling debt burden means that it will likely face significant pressure from its creditors, bondholders, and international financial institutions on how its post-war reconstruction – estimated to cost US$750 billion – should happen.[204] Already, international financial institutions are calling on Ukraine to further the "market-enabling agenda that was underway before the war," including privatization, deregulation, and reduced social spending.[205] An April 2022 World Bank paper titled "Relief, Recovery, and Resilient Reconstruction" states that "post-war reconstruction may present an opportunity to think differently about social services, […] geared toward a new model of care that is no longer primarily institution-based (e.g. orphanages, old age homes, institutions for those with disabilities), but oriented toward home- and community-based care" – which would erode public social services and place the responsibility for social support solely onto individuals.[206] In the field of agriculture, the World Bank asserts that Ukraine's reconstruction will require "further liberalization of the agricultural land market" and expansion of "the Crop Receipts program to attract private capital."[207]

Similarly, the Ukraine Recovery Conference, which took place in July 2022, called for privatizing "non-critical enterprises," providing "access to funding with competitive cost of capital by supporting growth of loans," and improving "ease of doing business via a deregulation crowd-sourcing initiative."[209] The Ukraine Reform Tracker report presented at the conference suggested that "the post-war moment may present an opportunity to complete the difficult land reform by extending the right to purchase agricultural land to legal entities, including foreign ones."[210] Everything is thus in place for further concentration of land in the hands of oligarchs, foreign interests, and large agribusinesses.[211]

Yet, the "post-war moment" should be an opportunity for just the opposite, i.e. the redesign of an economic model no longer dominated by oligarchy and corruption but where land and resources are controlled by and benefit all Ukrainians.

UKRAINIANS CALL FOR THE SUSPENSION OF THE LAND LAW DURING AND AFTER THE WAR

In December 2022, a coalition of farmers, academics, and NGOs called on the Ukrainian government to suspend the land reform law and all market transactions of land during the war and post-war period, “in order to guarantee the national security and preservation of territorial integrity of the country in wartime and post-war reconstruction period.”[212] Ukrainians are putting their lives down to defend their land but are well aware of the corrupt forces that are threatening that very same land and the whole economy of the country, as demonstrated by the very widespread consensus against the land reform law passed in 2020.



Farmer Mariya Kravchenko along with her cow named Beauty, Lugansk, Donbass region, November 12, 2015 © FAO / Albert Gonzalez Farran

> *“Today, thousands of rural boys and girls, farmers, are fighting and dying in the war. They have lost everything - housing, land, livelihoods. They are practically unable to realize their right to land. The processes of free land sale and purchase are increasingly liberalized and advertised. And this really threatens the rights of Ukrainians to their land, for which they give their lives.”*
>
> – PROFESSOR OLENA BORODINA, NATIONAL ACADEMY OF SCIENCES OF UKRAINE (NASU)[213]

Small farmers working their fields in the village of Hadynkivtsi, Ma 2012 © Brian Woychuk / CC BY-NC-ND 2.0 – via Flickr, https://www.flickr.com/photos/woychuk/7329620622/in/photostream/

After a long history of marginalization under previous regimes, civil society and small farmers are calling for a post-war agrarian policy centered on farmers, environmental responsibility, and economic justice.[214] They demand the establishment of a political platform for the inclusion of small farmers into the Plan for the Reconstruction of Ukraine, recognizing them as equal players in the country’s food system. They also ask for the adoption of the Law “On the Agrarian System,” recognizing peasant farms and farming households as the basis of Ukraine’s agrarian system; the creation of a national institution protecting the right of peasants, family farming, and the rural environment; and the formation of state programs that establish regional networks of local agricultural markets generating short supply chains and incentivize food self-sufficiency through the production of domestic seeds.[215]

The above can be the basis for the transformation of the agricultural sector in Ukraine to make it more democratic, environmentally, and socially sustainable, in a way that benefits the majority of the people – guaranteeing the right to “high-quality and safe domestically produced food.”[216] International policy and financial support should be geared towards this transformation, to benefit people and farmers rather than allowing colonization by oligarchs and foreign financial interests.[217]

ENDNOTES

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