



# Agri-investment Cashing in on COVID-19

*Sarah Ruth Sippel*

**Abstract** Global agri-food relationships are continuously changing. However, some periods can be perceived as critical moments when sudden events challenge established patterns and introduce new dynamics within the agri-food system. Many observers identified the food price hikes in 2007/2008 as such a “turning point”. The food price hikes were seen as a stark reminder of the fragility and volatility of the global food system and interpreted as signalling a structural crisis in agriculture and its organizational and institutional frameworks. The 2008 crisis produced both winners and losers. Among the winners were institutional investors that started engaging much more actively in the area of productive resources. Roughly ten years later, the COVID-19 pandemic has disrupted global agri-food relationships again, perhaps even more profoundly. This chapter juxtaposes the crises of 2007/2008 and 2020/2021 and explores the role of financial actors within them. It analyses how financial investors, who emerged as powerful actors out of the 2008 crisis, responded to, and dealt with, the COVID-19 crisis. It further investigates how the pandemic has been rhetorically framed, what investment strategies were promoted, and how financial investors anticipate their engagement with agri-food in (post-)pandemic times.

---

S. R. Sippel (✉)

Institute of Cultural Anthropology, Leipzig University, Leipzig, Germany

e-mail: [sippel@uni-leipzig.de](mailto:sippel@uni-leipzig.de)

© The Author(s) 2022

V. Stead, M. Hinkson (eds.), *Beyond Global Food Supply Chains*,

[https://doi.org/10.1007/978-981-19-3155-0\\_3](https://doi.org/10.1007/978-981-19-3155-0_3)

**Keywords** Food crisis • Financialization • Agri-food investment • COVID-19

## INTRODUCTION

Global agri-food relationships are continuously changing. However, some periods are perceived as critical moments when sudden events challenge established patterns and introduce new dynamics within the agri-food system. Many observers identified the food price hikes in 2007/2008 and 2011 as a “turning point” in global agri-food relationships. A decade on, the COVID-19 pandemic has disrupted global agri-food relationships again, perhaps even more profoundly. In this chapter, I juxtapose the crises of 2007/2008 and 2020/2021 and look specifically at the role of financial actors within these. I will address the following questions: how have financial investors—who emerged as new and powerful agri-food actors out of the 2008 crisis—responded to, and dealt with, the COVID-19 crisis? How has the pandemic been rhetorically framed, what kinds of investment strategies have been promoted, and how are financial investors anticipating their engagement with agri-food in (post-)pandemic times?

I begin by briefly outlining how and why financial investors emerged as new players in the agri-food system post-2008. I then outline the response of agri-food investors to the pandemic and suggest that three main arguments can be identified: first, the pandemic is seen as having proven the case for ag-investments by revealing its resiliency in times of crisis; second, the pandemic is presented as a push for further investment in ag- and food-tech; and third, the pandemic is regarded as reinforcing the trend towards increased emphasis on sustainability and climate change within investments. I conclude that while the agri-food investment discourse has broadened to incorporate new areas and issues, its underlying logic of presenting crisis as an opportunity for profit-making remains unchanged.

This chapter is based on analysis of 160 articles on COVID-19 and agricultural investment published on the platform Agri Investor ([agriinvestor.com](https://agriinvestor.com)) between March 2020 and July 2021. Agri Investor is a platform providing information on agri-investment, including news on deals, companies, people, and market trends, as well as background analysis and commentary. Agri Investor is a key actor that has been supporting the discursive construction and promotion of agriculture as a financial asset class since 2010 and has also organized events to bring stakeholders together.

## THE 2008 FOOD PRICE CRISIS AND THE EMERGENCE OF FINANCIAL ACTORS IN AGRI-FOOD

In 2008, after two decades of volatile but overall declining food prices, global prices for staple foods such as maize, wheat and rice increased significantly within a few years (Mittal, 2009). The drivers of the price hikes included short- and mid-term factors such as the temporary decline of agricultural production and food stocks, coupled with rising demand, export restrictions and new agro-fuel policies, as well as financial speculation on commodity markets. These factors were embedded within long-term developments such as declining investments in rural areas and state-led re-regulation of agricultural and financial policies (Gertel & Sippel, 2016). Together, the events of 2007/2008 were seen as “a stark reminder of the fragility and volatility of the global food system” (Clapp & Cohen, 2009, p. 1) and interpreted as signalling a structural crisis in agriculture and its organizational and institutional frameworks (McMichael & Schneider, 2011). Introducing their book *Food Systems Failure*, Rosin, Stock and Campbell suggest that the 2007/2008 crisis exposed the “challenge that localized food scarcity, and subsequent popular protest ... posed to a shared sense of progress—and some would argue complacency—toward meeting the world’s food demands” (Rosin et al., 2012, p. 1). Hence, they conclude that “[c]learly, an ability to feed the global population was proving to be less certain and hunger on a large scale was still a reality” (Rosin et al., 2012, p. 1). As noted by many observers, the food price hikes impacted especially hard on those groups of people who already needed to spend a major part of their income on food—and resulted in “food riots” in numerous urban centres across the Global South (McMichael, 2014, p. 948). At the same time, the increase in food commodity prices also led a number of new actors—who had not previously been present or very active in the agri-food system—to start engaging much more actively in the area of productive resources. Among these actors were state- and finance-backed actors, who were prompted to invest in natural resources—and first and foremost productive farmland—by a combination of food security motives and a search for alternative financial investment opportunities.

Since the early 2000s, and specifically following the financial crisis of 2007/2008, numerous specialized agricultural investment vehicles have been established, taking various legal forms (including private equity funds, hedge funds, real estate management trusts, and private and public

companies) and pursuing different farm ownership and management strategies to construct income streams for investors (cf. Daniel, 2012; Fairbairn, 2014, 2020; Bjørkhaug et al., 2018). The interest in productive resources was partly a response to the poor performance of “traditional” asset classes (such as equities and bonds), all of which suffered during the financial crisis. Consequently, investors searched for new “alternative” asset classes providing returns uncorrelated with the “traditional” ones already existing in their portfolios. Agriculture and farmland were promoted as offering this low or negative correlation with traditional assets and positive risk-return characteristics, both of which were seen as adding to the overall performance of financial portfolios. Moreover, and contrary to other asset classes, in financial theory, both appreciation and the productive capacity of land (i.e., the value of its products) constitute the financial value of land. In other words, farmland is seen as both productive *and* appreciating—as “gold with yield” (Fairbairn, 2014). Further “investment fundamentals” for farmland investments were the finite availability of land, combined with the rising demand for food due to prospective population growth. “Food security” was a crucial narrative and appeared as both a motive to legitimize investment in agriculture and an incentive to stimulate capital inflows into agricultural investment funds (Larder et al., 2015).

### NEVER WASTE A CRISIS? FINANCIAL INVESTORS’ RESPONSE TO COVID-19

Given that financial actors’ much more intimate engagement with agriculture emerged out of the conjunction of the 2008 crises, how have these actors dealt with the COVID-19 crisis? I now turn to the response of financial investors to the pandemic as reported on the Agri Investor platform. The initial reaction to the COVID-19 outbreak in March 2020 was marked by a certain degree of uncertainty. The global spread of the virus was unprecedented, and early articles report that investors’ reactions reflected the newness and unpredictability of this situation. One of the first articles dealing with COVID-19, titled “Coronavirus plays on the mind of agri investors worldwide”, reflects this feeling and describes investors as “nervous and cautious” (Kemp, 2020a). The article starts by stating that “the impact of coronavirus played out across global financial markets in the past two weeks, with stock markets tumbling and companies ... issuing warnings about the impact on earnings” (Kemp, 2020a).

The article continues that “agriculture is no exception” and reports that, although investors were not panicking, there was growing concern in the industry about how long the disruption would last. Australian agriculture specifically is seen as vulnerable, due to its dependence on exports, and with China—where the coronavirus originated—being Australia’s biggest export market for major commodities. The article also mentions concerns about congestion in supply chains in Southeast Asia, with the risk of product being stuck at ports.

As the COVID-19 pandemic continued over the course of 2020, this initially rather cautious perspective evolved into a much more confident position about the performance of ag-investment. Investments in agriculture are eventually not only presented as “crisis proofed” but are considered to have large potential for post-pandemic times. Three major themes can be identified, which are explored below.

### COVID-19 PROVES THE CASE FOR AG-INVESTMENT

The first general theme that can be identified is that COVID-19 is seen as having made the case for ag-investment. As early as late June 2020, Macquarie Infrastructure and Real Assets (MIRA) CEO Elizabeth O’Leary explained that ag-investments were continuing to perform well in comparison to other asset classes: “As we moved through that early fact-finding stage, it became clear that, particularly for investments like ours with a long-term focus and modest levels of leverage, along with the strong production environment in Australia and strong commodity prices, meant that their exposure with us did not warrant any attention beyond the usual levels” (Kemp, 2020b). In a similar vein, in early July 2020, Angus Ingram, investments and partnerships manager at Kilter Rural, is quoted as saying, “In terms of financial performance—because we are primary production, farmland and water managers—we just haven’t been exposed to any economic downturn at all [from the coronavirus]. In fact, probably quite the contrary” (Kemp, 2020d). The article states that Kilter Rural’s investments, as well as most of the others reported to Agri Investor by ag-fund managers at that point, performed strongly during the COVID-19 crisis. This point is made in comparison to other sectors, which were previously considered “safe investments” and which suffered during the pandemic, from real estate investments in retail, hotel and office space to infrastructure investments in airports.

Thus, some months into the pandemic, COVID-19 is mostly portrayed as showing agriculture's resilience as an asset class and proving the strength of agriculture's investment fundamentals. This resilience is seen as grounded in agriculture being an "essential" sector, as well as its non-correlation to other economic sectors (Kemp, 2020b). The crisis is thus seen as serving to "reaffirm ag as a resilient and uncorrelated asset class" (Ali, 2020b) or, in the words of Growth Farms' managing director David Sackett, "If anything will help prove the thesis that agricultural investments are non-correlated to other asset classes, this is it" (Ali, 2020c). One article further compares the 2020 situation with 2009/2010, when there was a similar fundraising environment as agribusiness's lack of correlation to the broader economy in the aftermath of the financial crisis drove the increase in interest. "Investors very much like that the sectors that we focus on are essential and these businesses have continued in this period [COVID-19]" (Janiec, 2020b). This performance showed that "the underlying investments are uncorrelated to a lot of other asset classes that the investors have exposure to" (Janiec, 2020b). Similar to 2007/2008, food (in)security is presented as another strong fundamental and incentive for ag-investment. For example, we can read that "food security anxieties will be a catalyst for investment", as the pandemic has "heightened the scrutiny with which virtually every nation views its global and domestic food supply chains" (Ali, 2020b).

At the end of 2020, several articles review the year and again the major conclusion is that agriculture has proven itself as "crisis resilient". It is stated that "agriculture as an asset class navigated through 2020 relatively unscathed from the covid-19 crisis" (Corbett, 2020), while another article concludes, "the world needs food and fiber just as much during a pandemic as at any other time" (Kemp, 2020c). This is seen as "a salient lesson for investors that farmland and other food-related assets can be useful, even necessary, parts of a diversified portfolio, helping to pick up the slack when other asset types suffer" (Kemp, 2020c). Ag's resiliency and "fundamental growth drivers" are considered as proven, unless "unnaturally distorted as in the case of trade wars" (Ali, 2020c). In essence, this article concludes, "trade wars are bigger threats than pandemics", referring to both the US-China trade war and Australia's trade disputes with its largest trading partner, China.

## COVID-19 AS A PUSH FOR AG- AND FOOD-TECH INVESTMENT

The second key theme is that COVID-19 has exposed the crucial importance and future relevance of digital technologies, which make investment in ag- and food-tech sectors both necessary and lucrative. Three areas are emphasized in particular: the pandemic's push for indoor farming and for labour mechanization, and its impact on food supply chains and consumption more generally.

Regarding the first, indoor ag-tech is presented as having a “sizable runway as many in and outside the industry look toward it as a potential future solution to food scarcity and food supply chain issues” (Szkutak, 2020). Another article in early 2021 explains that indoor farming became the subject of much discussion and investment throughout 2020 as the global food supply chain challenges created by the pandemic led to food security fears: “Indoor farming, both through naturally lit greenhouses and vertical farming operations using LED lighting and sophisticated AI systems, were therefore identified by many as a potential solution for propping up domestic food production” (Ali, 2021). It is further reported that COVID-19 even led state-owned investors to divert their attention away from real assets towards ag-tech, as the threat of a food security crisis made food and ag-focused technology a “small but important” part of investments. Here, an insider from the sovereign wealth fund industry is quoted as saying, “Sophisticated sovereign wealth funds are not looking too much into land anymore. What they are looking into is to add value into the irrigation and processing value chain. That’s why we call agtech an evolution of the general industry. We think it’s what investors are tending to these days” (Janiec, 2021).

Issues surrounding labour exposed during the pandemic are the second major incentive for investment in agricultural technologies, and notably those helping to reduce labour on farms through automation. As one article states, COVID-19 exposed shortcomings such as the reliance on migrant labour and poor working conditions in food-processing facilities. These, the article suggests, will “largely be solved by increased mechanization and automation”. “This crisis will push all producers, including investor-led producers ... towards automation and mechanization to a greater degree than they would have prior to the crisis” (Ali, 2020a). It is further reported that farm robotics and mechanization only accounted for US\$179 million (1 per cent) of the total US\$19.8 billion invested in

ag-tech companies in 2019 (based on Agfunder data). Hence, investment in mechanization and automation had to be “ratcheted up significantly if it is truly set to solve the workforce issues exposed by the pandemic” (Ali, 2020a). The pandemic is thus presented as an important moment to be making this investment, supported by voices from within the industry: “Recession and covid is this perfect storm for advancing the field of robotics, from a customer interest standpoint, a decade forward” (Janiec, 2020c).

Lastly, food-tech investments are promoted as an important future growth sector. This growth is seen as driven not only by increasing consumer demand for alternatives to meat and dairy but also by major changes in how people are purchasing their food, where food is prepared, and how food is delivered to the consumer, as the entire food industry is going through a transformation. Here, an insider is quoted as saying, “Covid has accelerated changes to foodtech and to the supply chain. It has even affected how consumers eat, from curbside dining to takeout” (Goldfisher, 2020).

### COVID-19 AS A PUSH FOR SUSTAINABILITY

A third theme is a stronger emphasis on sustainability, with the pandemic being presented as a “test” for future challenges in light of climate change. In this vein, a representative of McKinsey is quoted as saying, “Obviously, carbon management is not a global pandemic. They are quite different, but some of the ways companies have to respond have consistency to them ... If you believe post-covid we’re all going to have some view of what needs to be done from a resilience standpoint, some of the challenges that climate change can raise tests our resilience in different forms” (Janiec, 2020a). Over the course of 2020, sustainability becomes an increasingly important theme in articles on the impact of, and lessons from, the pandemic. In an article titled “Sustainability now matters in PE”, it is reported that British Private Equity and Venture Capital Association (BVCA) director general Michael Moore called the pandemic a reminder that the industry is both “an economic force and a social one”. The article further states that the private equity ecosystem had come a long way in the past decade in terms of “accepting and integrating environmental, social and governance considerations into its investment processes”. This was reflected in the inclusion of non-financial key performance indicators, such as carbon emissions (Mitchenall, 2020). Also, MIRA CEO O’Leary is portrayed as reflecting on the role that capital investment



in agriculture could play “in making both societies and landscapes more resilient” (Kemp, 2020b). According to O’Leary, there is “strong proof” that sustainable farming addressing climate change is mutually beneficial to the environment and to the “farmer’s bottom line”. The way this is to be achieved is by increasing farmers’ participation in sophisticated environmental markets, to “aid the decarbonization story” as well as more progressive farming practices adopted in an economically rational way (Kemp, 2020b).

Agriculture is, lastly, identified as playing a key role as the world moves towards greater resilience following COVID-19, notably in reducing emissions. Referring to a McKinsey representative, one article reports that agricultural companies were developing business models designed to benefit from potential future regulations on carbon emissions. The lack of large-scale carbon markets is seen as “limiting commitment among investors to finance emissions-reductions that do not present a clear return on investment” (Janiec, 2020a).

### CASHING IN ON COVID-19?

COVID-19 has once again revealed the multiple flaws in our food system. That system is largely built on long-distance food supply chains, many of which have been disrupted due to lockdowns and trade restrictions. As food is treated not as a common good but as a commodity, people’s food security depends on their purchasing power, which in many cases declined due to the pandemic-induced global recession. These vulnerabilities in the global food system, as Clapp and Moseley conclude, are neither new nor accidental. Rather, they are grounded in the policy responses to past food crises over 70 years that “have helped forge a global food system that is increasingly specialized, dependent on trade, and premised on the need to produce more food with industrial methods—all in the name of improving efficiency” (Clapp & Moseley, 2020, p. 1408). Yet, for some actors, crises also provide the opportunity for profit-making—a mechanism that Naomi Klein has famously termed “disaster capitalism”, namely the implementation of calculated, free-market “solutions” to crises that exploit and exacerbate existing inequalities (Solis, 2020). Thus, as Reisman (2021, p. 911) observes, disaster moments such as the current pandemic require heightened caution about business activities “which momentarily suit crisis relief narratives but may ultimately serve other interests”.

This chapter has investigated the responses of agri-food investors to the COVID-19 pandemic, demonstrating that agri-food investors used the most recent crisis to further strengthen the case for agri-investment, which—as the argument goes—has now proven itself not only lucrative but also a crisis-proof investment. While the 2007/2008 conjunction of events represented the “initial” crisis moment that incentivized investors to search for alternative investment possibilities, the pandemic has been presented as consolidating agriculture as an alternative investment class. The pandemic underlined the core fundamentals of the asset class—agri-food is not an outlier asset class any more but now qualifies as an “essential” sector. Can agri-food investment help to stabilize a pandemic- and increasingly crisis-ridden future food system, supporting its essential function for human survival? Or are agri-food investors’ responses rather a form of “disaster capitalism”?

By way of conclusion, I make three observations. The first concerns the issue of “food security”. The challenge to “feed the world” has been a consistent thread running through investor discourses associated with both crises and is used to morally legitimize and financially incentivize agri-food investment. Throughout both crises, however, the rhetoric followed a rather simplistic neo-Malthusian argument that “people need to eat” in moments of financial, economic or environmental crisis as much as they do during a pandemic. This narrative continuously disregards the complexity of food security and the well-established insight that food security is not only a matter of food being produced. As Sen (1981) famously formulated in his entitlement approach to food security, “it is fundamentally about who gets *access* to available food, which is about the distribution of wealth and resources” (Devereux et al., 2020, p. 771; emphasis added). The pandemic has not only affected food production and supply chains but also significantly lowered people’s ability to access sufficient and nutritious food due to the consequences of lockdowns and economic recession, especially for vulnerable groups (Clapp & Moseley, 2020). Thus, financial investments that focus on food production and supply chains might allow investors to generate returns from an “essential sector”—but they do not help alleviate the food insecurity of those who cannot access food.

Second, the pandemic has been used to make the case for further investments in agriculture and food that go beyond those promoted in 2007/2008, most prominently investments in the recently much-hyped areas of ag- and food-tech. As Fairbairn and Guthman (2020, p. 587)

note, Silicon Valley’s ag- and food-tech scene was quick in identifying COVID-19 as an opportunity and presented the pandemic as amplifying the need for its existence (see also Reisman, 2021). As ag-investment in farming has become increasingly established, new digital ag- and food technologies are presented as a “fix” for social issues—such as exploitative labour conditions on farms and in processing factories—as well as undercapitalized and therefore newly emerging lucrative investment opportunities. Again, however, underlying issues of social inequalities and vulnerabilities of often migrant farm and food-processing workers are not tackled within this approach but rather blatantly disregarded. Rather than suggesting that farm and factory workers’ labour conditions need to change, the human factor is identified as the “problem” to discard.

Last, the pandemic has put sustainability and climate change much more prominently on the agenda, both of which were not part of the agri-food investor discourse in 2007/2008. As with the investment narratives outlined above, these issues are being addressed within a market and investment rationale, which suggests that more environmentally friendly and sustainable practices need to deliver returns to make them worthwhile considerations for investors. This argument is reminiscent of the ecological fix, which, as Bakker (2009, p. 1782, drawing on Vandana Shiva’s description of “sustainable development”) writes, is a means of “turning a potential threat into an opportunity”. And even more so, within this discourse, we find the “threat” to not commit to, and implement, more sustainable practices if they are not presented as clear investment opportunities. While climate change and environmental issues are now at least recognized as important challenges facing the world, the agri-food investor discourse suggests that they are not tackled out of insight or necessity but only if the financial returns are worthwhile. In sum, while the agri-food investment discourse has moved on to new areas and issues due to the pandemic, its underlying logic has remained stable—amid calls for “more of the same” approaches to solve those crises it has helped to produce.

## REFERENCES

- Ali, B. (2020a, July 8). Is the automation awakening afoot? *Agri Investor*. <https://www.agriinvestor.com/is-the-automation-awakening-afoot/>
- Ali, B. (2020b, August 26). Four lessons coronavirus has taught us about ag. *Agri Investor*. <https://www.agriinvestor.com/four-lessons-coronavirus-has-taught-us-about-ag/>

- Ali, B. (2020c, December 16). Ag looks to be on its way to a good 2021. *Agri Investor*. <https://www.agriinvestor.com/ag-looks-to-be-on-its-way-to-a-good-2021/>
- Ali, B. (2021, January 15). In numbers: Agtech deals and fundraising to Q3 2020. *Agri Investor*. <https://www.agriinvestor.com/in-numbers-agtech-deals-and-fundraising-to-q3-2020/>
- Bakker, K. (2009). Neoliberal nature, ecological fixes, and the pitfalls of comparative research. *Environment and Planning A*, 41(8), 1781–1787.
- Bjørkhaug, H., Magnan, A., & Lawrence, G. A. (Eds.). (2018). *The financialization of agri-food systems: Contested transformations*. Routledge.
- Clapp, J., & Cohen, M. J. (2009). The food crisis and global governance. In J. Clapp & M. J. Cohen (Eds.), *The global food crisis: Governance challenges and opportunities* (pp. 1–12). Wilfrid Laurier University Press.
- Clapp, J., & Moseley, W. G. (2020). This food crisis is different: COVID-19 and the fragility of the neoliberal food security order. *The Journal of Peasant Studies*, 47(7), 1393–1417.
- Corbett, M. (2020, December 21). Agriculture had a resilient 2020 and will have a solid 2021—Fiera Comox. *Agri Investor*. <https://www.agriinvestor.com/agriculture-had-a-resilient-2020-and-will-have-a-solid-2021-fiera-comox/>
- Daniel, S. (2012). Situating private equity capital in the land grab debate. *The Journal of Peasant Studies*, 39(3–4), 703–729.
- Devereux, S., Béné, C., & Hoddinott, J. (2020). Conceptualising COVID-19’s impacts on household food security. *Food Security*, 12(4), 769–772.
- Fairbairn, M. (2014). ‘Like gold with yield’: Evolving intersections between farmland and finance. *The Journal of Peasant Studies*, 41(5), 777–795.
- Fairbairn, M. (2020). *Fields of gold: Financing the global land rush*. Cornell University Press.
- Fairbairn, M., & Guthman, J. (2020). Agri-food tech discovers silver linings in the pandemic. *Agriculture and Human Values*, 37(3), 587–588.
- Gertel, J., & Sippel, S. R. (2016). The financialisation of agriculture and food. In M. Shucksmith & D. L. Brown (Eds.), *International handbook of rural studies* (pp. 215–226). Routledge.
- Goldfisher, A. (2020, October 9). Foodtech investing surges, accelerated by the coronavirus. *Agri Investor*. <https://www.agriinvestor.com/foodtech-investing-surges-accelerated-by-the-coronavirus/>
- Janiec, C. (2020a, June 15). McKinsey sees momentum behind ag emissions reduction. *Agri Investor*. <https://www.agriinvestor.com/mckinsey-sees-momentum-behind-ag-emissions-reduction/>
- Janiec, C. (2020b, August 3). AGR targets up to \$300m for third fund—exclusive. *Agri Investor*. <https://www.agriinvestor.com/agr-targets-up-to-300m-for-third-fund-exclusive/>

- Janiec, C. (2020c, September 1). Coronavirus has created “perfect storm” for ag robotics to thrive—Root, AI. <https://www.agriinvestor.com/coronavirus-has-created-perfect-storm-for-ag-robotics-to-thrive-root-ai/>
- Janiec, C. (2021, February 1). State-owned investors now covet agtech more than farmland—Global SWF. *Agri Investor*. <https://www.agriinvestor.com/state-owned-investors-now-covet-agtech-more-than-farmland-swf-global/>
- Kemp, D. (2020a, March 4). Coronavirus plays on the mind of agri investors worldwide. *Agri Investor*. <https://www.agriinvestor.com/coronavirus-plays-on-the-mind-of-agri-investors-worldwide/>
- Kemp, D. (2020b, June 29). MIRA’s Liz O’Leary on ag investments in the wake of coronavirus—exclusive interview. *Agri Investor*. <https://www.agriinvestor.com/miras-liz-oleary-on-ag-investments-in-the-wake-of-coronavirus-exclusive-interview/>
- Kemp, D. (2020c, December 24). Year of turmoil proves resilience of agriculture assets. *Agri Investor*. <https://www.agriinvestor.com/year-of-turmoil-proves-resilience-of-agriculture-assets/>
- Kemp, D. (2020d, July 6). Kilter Rural’s Ingram on fundraising challenges and ag’s coronavirus resilience—interview. *Agri Investor*. <https://www.agriinvestor.com/kilter-rurals-ingram-on-fundraising-challenges-and-ags-coronavirus-resilience-interview/>
- Larder, N., Sippel, S. R., & Lawrence, G. (2015). Finance capital, food security narratives and Australian agricultural land. *Journal of Agrarian Change*, 15(4), 592–603.
- McMichael, P. (2014). Historicizing food sovereignty. *The Journal of Peasant Studies*, 41(6), 933–957.
- McMichael, P., & Schneider, M. (2011). Food security politics and the Millennium Development Goals. *Third World Quarterly*, 32(1), 119–139.
- Mitchenall, T. (2020, October 14). Covid-19 heralds hard decisions on sustainable investment. *Agri Investor*. <https://www.agriinvestor.com/covid-19-heralds-hard-decisions-on-sustainable-investment/>
- Mittal, A. (2009). *The 2008 food price crisis: Rethinking food security policies*. UNCTAD G-24 Discussion Paper Series, No. 56, United Nations, New York, Geneva.
- Reisman, E. (2021). Sanitizing agri-food tech: COVID-19 and the politics of expectation. *The Journal of Peasant Studies*, 48(5), 910–933.
- Rosin, C. J., Stock, P. V., & Campbell, H. (2012). Introduction: Shocking the global food system. In C. J. Rosin, P. V. Stock, & H. Campbell (Eds.), *Food systems failure. The Global food crisis and the future of agriculture* (pp. 1–14). Routledge.
- Sen, A. (1981). *Poverty and famines*. Oxford University Press.

- Solis, M. (2020, March 13). Coronavirus is the perfect disaster for ‘disaster capitalism’: Naomi Klein explains how governments and the global elite will exploit a pandemic. *Vice News*. [https://www.vice.com/en\\_us/article/5dmqyk/naomi-klein-interview-on-coronavirus-and-disaster-capitalism-shock-doctrine](https://www.vice.com/en_us/article/5dmqyk/naomi-klein-interview-on-coronavirus-and-disaster-capitalism-shock-doctrine)
- Szkutak, R. (2020, November 24). Agtech offers room for a multitude of investors to take root. *Agri Investor*. <https://www.agriinvestor.com/agtech-offers-room-for-a-multitude-of-investors-to-take-root/>

**Open Access** This chapter is licensed under the terms of the Creative Commons Attribution 4.0 International License (<http://creativecommons.org/licenses/by/4.0/>), which permits use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons licence and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter’s Creative Commons licence, unless indicated otherwise in a credit line to the material. If material is not included in the chapter’s Creative Commons licence and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copy-right holder.

