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Natural resources and primary sector-dependent territories in Latin America

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ABSTRACT

A renewed discussion about the problems associated with the productive and commercial specialization of Latin American countries in the export of commodities (agricultural, mining and energy) and raw materials to developed countries is important due to certain characteristics of the contemporary era, namely: the productive offshoring of large industrial corporations and the associated logic of 'butterfly capital'; the rise and crisis in particular of financialized capitalism; the scientific–technological revolution based on information and communications technologies; the leadership of new players in world trade with the expansion of demand from Asian countries and particularly from China; and the rise in commodity prices.

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摘要

南美洲自然资源和主要行业依赖地区]. Area Development and Policy. 由于当今世界呈现出新的发展特征，对拉丁美洲国家向发达国家出口（农业、矿产、能源）商品和原材料的过程中存在的生产和商业专业分工问题进行重新探讨具有重要意义。这些新的发展特征包括：大型工业企业的生产外包以及相关的"蝴蝶资本"逻辑；金融化资本主义的兴衰；基于信息与通信技术的科技革命；随着亚洲国家尤其是中国需求的扩大而出现的世界贸易新的领导者；以及商品价格的上涨。

关键词

自然资源, 主要地区, 专业化, 商品, 拉丁美洲

RESUMEN

Recursos naturales y territorios primarizados en Latinoamérica. Area Development and Policy. La renovada discusión acerca de los problemas asociados con la especialización productiva y comercial de los países

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latinoamericanos en la exportación de productos básicos (agricultura, minería y energía) y materias primas a los países desarrollados se vuelve relevante debido a ciertas características de la era contemporánea: la deslocalización de las grandes corporaciones industriales y la lógica asociada al 'capital mariposa'; el ascenso del capitalismo financiero y sus crisis; la revolución científico-tecnológica basada en tecnologías de información y comunicación; el liderazgo de nuevos jugadores en el comercio mundial con la expansión de la demanda de los países asiáticos y particularmente de China; y el aumento en los precios de los productos básicos.

PALABRAS CLAVE
recursos naturales, territorios primarizados, especialización, materias primas, Latinoamérica

АННОТАЦИЯ
Природные ресурсы и территории, зависимые от первичного сектора, в Южной Америке. Area Development and Policy. Возобновленное обсуждение проблем, связанных с производственной и коммерческой специализацией латиноамериканских стран в экспорте сырьевых товаров (сельскохозяйственных, минеральных и энергетических) в развитые страны, имеет важное значение в связи с определенными особенностями современной эпохи, а именно: производственным офшорингом крупных промышленных корпораций и связанной с этим логикой 'капитала-бабочки'; подъемом и падением, в частности, финансового капитализма; научно-технической революцией, основанной на информационно-коммуникационных технологиях; лидерством новых игроков в мировой торговле с расширением спроса со стороны азиатских стран и особенно со стороны Китая; ростом цен на сырьевые товары.

КЛЮЧЕВЫЕ СЛОВА
Природные ресурсы, первичная территория, специализация, сырьевые товары, Латинская Америка

In Latin American countries, specialization in the production and export of commodities (agriculture, mining industry and energy) to other countries is widely discussed. A large part of the theoretical literature of the 1950s–70s, associated with the structuralist approach of the Economic Commission for Latin America and the Caribbean (ECLAC) and dependency theory as well as with Marxist-inspired political economy (Arghiri Emmanuel, Samir Amin etc.), focused on the unequal exchange associated with this kind of incorporation into the international division of labour, centre–periphery relationships of power and dependence, the impact of external restrictions on stop–go macroeconomic evolutions, and, more generally, the structural and conditional heterogeneity required to overcome the underdevelopment associated with primary-sector-dependent productive models.

Why should one return to a debate that seemed exhausted? To discuss again the problem of Latin America's productive and commercial specialization is important because of several characteristics of the contemporary period. The first is the offshoring of production processes by large industrial corporations in accordance with the logic of the 'butterfly capital' in the words of Harvey (2007). Second, and more importantly, is the rise of the so-called financialized capitalism within the framework of a scientific and technological revolution based on information and communications technologies. This era also saw new players emerge as the leaders in world trade with the expansion of demand for raw materials and food from Asian countries, particularly China. And it saw increases in the prices of primary commodities. In this context, the earlier discussion returns to the centre of the stage from perspectives that involve new analytical dimensions. Among others, these dimensions include the association of these processes with the reconfiguration of capital, the territorial productive framework and the presence or absence of possibilities for progressing towards a more dynamic insertion into the international system (involving greater complexity and innovation). Furthermore, the

importance of this problem is intensified by the current reversal of the rise in the prices of raw materials, the slowdown or decline in the speed of growth of Latin American economies, and, among other macroeconomic factors, the reappearance of structural external constraints.

On this basis, the main objective of this paper is to investigate three sets of issues: the importance of the countries of Latin America as global market suppliers of raw materials; the impact of financialization on the valorization capital invested in the exploitation of natural resources; and the territorial repercussions of these new dynamics considering the heterogeneity of resources, territories and sectors. The joint consideration of different activities and investments related to natural capital brings together a series of elements contributing to a comprehensive vision of the tensions underlying the current debate about natural resource-based development. Finally, from this perspective neo-structuralist and neo-Schumpeterian arguments are stylized and contrasted with those coming from other critical theoretical currents in other social science fields. This paper is, however, only a first step outlining some of the questions and issues involved in a wider set of contemporary controversies concerning natural resources and extractive activities.[1]

PRIMARY EXPORTS

The importance of natural resource-intensive activities increased with the boom in international prices that took place from 2003 to 2012. Known in Latin America as the 'super cycle of commodities', this period coincided with the general improvement of the terms of trade and other favourable factors relating to investments, financial flows etc. (ECLAC, 2013; Ocampo, 2015; Galvão dos Santos, 2015). This period was followed by a brief decline in prices during the subprime crisis (2008–09). After this crisis, increases in the prices of some commodities (such as copper) occurred until 2011, with others increasing until 2014, at which point a sharp fall in prices occurred. At present (2016–17) a partial recovery is under way. Although the prices reached at the peak of the 'super cycle' have not been re-established, many primary goods continue to register price levels that are significantly higher than their historical averages over the last 30 years. The same situation applies to export volumes.

The increase in the exports of primary goods in this period was largely associated with the rise in demand from China, followed by India and other countries such as Indonesia. In this context, Latin America became an important supplier of soybeans, which serve as meat production inputs. The supply of other 'flexible crops' or 'wild crops' such as corn, sugarcane and palm that also have a triple food–forage–fuel function also increased. The area devoted to soybean cultivation went from a little more than 10 million hectares at the end of the 1970s to almost 60 million hectares in 2014 when some 150 million tons were produced. The cultivated area expanded geographically, moving towards the north in Argentina, towards the Matto Grosso and other states in the centre, north and north-east of Brazil, to the eastern Santa Cruz lowlands in Bolivia and to the Chaco region in northern Paraguay (Gorenstein & Ortiz, 2016). Brazil, Argentina, Paraguay, Bolivia and Uruguay, together and in that order of importance, produce more than half of the soybeans consumed worldwide. Moreover, in recent years there has been sustained growth in the production and export of biofuels in a situation in which European Union import demand increased within a framework of restrictions on the production of the required crops (oilseeds) in their own territory (on the global situation, see High Level Panel of Experts on Food Security and Nutrition (HLPE), 2013). Brazil and Argentina, also in that order, were among the leaders in annual investment in the expansion of productive capacity and production of biodiesel, as well as in participation in the international bioethanol market (REN21 2015).[2]

Between 1990 and 2010, mining activity in the continent almost doubled its share of world gold production (from 10.3% to 19.2%), molybdenum (from 15.8% to 31.8%) and copper

(from 24.9% to 45.4%). Latin America was the main destination for investment in world mining exploration. Mining exploration budgets in the region increased more than fivefold, going from US$566 million to US$3024 million annually between 2003 and 2010. Gold attracted more than half the world's mining exploration budget, with copper attracting the second largest share (Altomonte et al., 2013), due to higher exploration costs and depletion of reserves, cancellation of fiscal incentives and greater environmental restrictions in countries such as Australia, the United States and Canada.

Figure 1 plots data on exports of primary goods for selected Latin American countries. In all cases, the short-run decline in 2008–09 is evident with a decline in exports setting in from 2011–12, depending on the most significant goods within a country's group of commodities exported.

In those nations where the variety of primary goods for export includes a significant share of products originating in the agricultural sector (Argentina and Brazil), the change from growth to decline occurred earlier than in others, including among these the particular case of Venezuela, whose export values are tied to the evolution of the international oil price. In the rest of this group of countries, the downturn only occurs towards the end of the period for which information for all countries is available. These differences in export evolutions are clearer when variations in the prices of the main products entering each country's basket of exports are considered (Table 1).

In this way, external sales of a varied basket of commodities decisively and at favourably influenced macroeconomic balances but, at the same time, they intensified the degree of exposure to the risks deriving from international economic cycles associated with this type of insertion into the world economy, with resulting political impacts, as the case of Venezuela. The countries whose exports are based on the mining sector (Bolivia, Chile and Peru) gained most during the period in which the prices of commodities increased, and were least affected when the direction of change altered in the first half of the 2010s. In the case of countries specialized in agri-food productions, such as Brazil and Argentina, stagnation or even decline set in during the second phase.

Since 2014, declining international prices of raw materials have been compounded by the moderate behaviour of world trade. These trends coexist with an excess of liquidity deriving from the expansionary monetary policies (quantitative easing) of the main developed

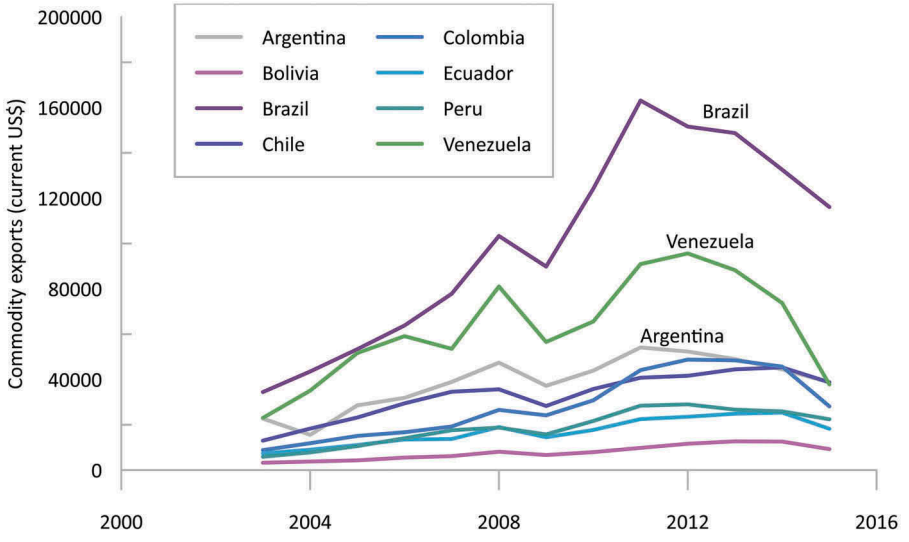

Figure 1. Commodities exports, selected countries of South America, 2003–2015.

Table 1. Prices of the main products entering the basket of exports of selected South American countries (current US$)

	2003	2007	Absolute change, 2003–07	2010	2015	Absolute change, 2010–15
Argentina	9921	19,543	9622	23,495	24,690	1195
Bolivia	498	2306	1809	2972	4033	1060
Brazil 1	15,233	33,441	18,208	48,099	48,285	186
Brazil 2	13,425	29,096	15,671	54,282	52,067	–2215
Chile	5020	22,188	17,168	21,760	21,407	–353
Colombia	4869	10,872	6003	22,564	18,840	–3725
Ecuador	2606	7428	4822	9671	6662	–3009
Peru	1509	9617	8107	11,074	11,161	87
Venezuela	20,540	51,531	30,992	62,541	35,802	–26,739

Note: Brazil 1 includes food products, live animals, beverages and tobacco; Brazil 2 includes non-edible raw materials, oils, fats and waxes of animal and vegetable origin.
Source: Author's elaboration of data from Comtrade; https://comtrade.un.org/.

economies. These measures have resulted in an increase of the share of financial derivatives in world gross domestic product (GDP) and, alongside other factors, in favourable access conditions of Latin American countries to world capital markets. As ECLAC (2016, p. 19) noted, 'the disruptive potential of financial wealth that increases at great speed and far exceeds the volumes of production and trade is extremely high'.

COMMODITIES AND INVESTMENTS IN AN ERA OF FINANCIALIZATION

The influence of financial capital in the commodities business has a direct expression in futures markets.[3] The changes that derived from financial deregulation in the 1980s and the deepening of these reforms in the 1990s enabled banks and other investors to enter these markets selling so-called 'derivative products' based on agricultural raw materials and other commodities (minerals, hydrocarbons). In the case of minerals, these investments were often conducted in specific stock exchange departments, of which London, Toronto, Sydney and New York were amongst the most important. On their own, four global agribusinesses – Archer Daniels Midland (ADM), Bunge, Cargill and Louis Dreyfus, known as the ABCD – developed new lines of business providing financial services and managing the money of third parties through hedge funds and other financial products, while using at the same time agricultural derivatives in their business activity for both risk protection and to expand their reach.

A study published by Oxfam (2012) pointed out that:

> After 2000, there was a massive increase in investment in OTC [over-the-counter-derivatives such as swaps] financial products linked to commodities, as well as an increase in the complexity and types of agricultural commodity derivatives available for investors. Between the start of 2005 and March 2008, commodity futures contracts held by investors worldwide doubled in value, to an estimated $400bn. The sharp increase in these kinds of investment was mainly attributable to large-scale investors such as hedge funds, sovereign wealth funds, pension funds, university endowments, and other institutional investors. (Murphy et al., 2012, pp. 31–32)

At the same time, various investors, together with the ABCD, entered land markets, investing in agricultural activities and, in many cases, intervening in productive and commercial operations. This process, known in the specialized literature as land grabbing, involves the penetration of financial capital and financial logic into an entrenched or situated sector, as in the case of agriculture, which has at the same time a high economic and spatial significance in the subcontinent: in Latin America, agricultural land covers almost 36% of the total land surface, including 31% in Brazil and close to 49% in Argentina (IICA/ECLAC/FAO, 2009).

These processes involve large-scale economic transactions on the part of capitals of diverse origin (national, foreign) 'capturing control over relatively large tracts of land and other resources, through a variety of mechanisms and modalities' (Borras, Cristóbal, Gómez, & Wilkinson, 2013, p. 82). 'Control' of land takes place through leasing operations, contract farming or purchases, including the acquisition of environmental reserves and exploitation of new markets (environmental services, carbon credits).[4]

Foreign direct investment (FDI) in Latin American countries, which went through different cycles driven by different factors, also played an important role during the last period.[5] Actually, during the first decade of the 21st century, global investors entered Latin America and national business groups expanded, acquiring in some cases a trans-Latin American character. These latter investment flows were equal to 11.8% of the total FDI income between 1996 and 2003 and 15.9% between 2004 and 2013 (United Nations Conference on Trade and Development (UNCTAD), 2015), although they fell after 2014 (UNCTAD, 2017). This process was led by the Latin American 'national champions', who, after establishing a leadership position in the local market, gained access to capital markets and the financing that enabled them to carry out international acquisitions and joint ventures. Mergers and acquisitions (M&A) fostered by these firms increased from 5% of total investment in 1995–2002 to 36% in 2003–10 (UNCTAD, 2013, 2014).

Focusing on the period of the 'super cycle' in the price of commodities and on the two primary sectors of agri-food (Gorenstein & Ortiz, 2016, 2017; Sauer & Leite, 2012; Rama & Wilkinson, 2008; Wilkinson, 2010) and mining, one can see the following:

- An increase in the production of metallic minerals, accompanied by the entry of FDI into a world context historically characterized by greater M&A. In 2000–15, approximately 16% of global M&A targeted companies in Latin American and the Caribbean (ECLAC, 2016), led by Brazil (iron ore, bauxite), Chile and Peru (copper) and Venezuela (bauxite); and there were important investment projects of some trans-Latin American companies such as Vale (Brazil) and the Corporación Nacional del Cobre (National Copper Corporation – CODELCO) of Chile (ECLAC, 2016). Investments in this sector were also led by transnational companies and the largest operations involved Chinese capital, which acquired the Las Bambas copper deposits from the Swiss firm Glencore, as well the acquisition by Norsk Hydro (Norway) of trans-Latin American Vale's Paragominas bauxite mine and its Brazilian alumina-refining and aluminium-production facilities. In 2012, the reversal of the upward cyclical trend in prices impacted in particular on the announcement of investment projects.
- The investments in land, cultivable or not, were closely linked to the consolidation of these Latin American countries as global producers of soybean and the convergence of capital in other sectors (petrochemicals, automotive, construction, logistics) on the creation or growth of markets for biofuels, especially in Brazil and Argentina. The origin of capital invested in farmland was very diverse and included Persian Gulf countries, China and South Korea (in Argentina and Brazil), the United States and European countries (in Colombia and Peru) and Japan (in Brazil, Colombia and Ecuador). Among the trans-Latin American capitals acquiring agricultural land, Argentinian investors

basically invested in Mercosur countries; Brazilian investors chose countries with which Brazil shares a border and Chile; and Chilean capitals acquired land for afforestation and vineyards in Argentina, Brazil, Uruguay, Colombia, Ecuador and Peru. As for the composition of the companies, it is possible to distinguish those that come from the agri-food sector (national and international), those that converge due to the expansion of property (real estate) businesses, strictly financial investors (banks, pension or investment funds) and investors combining production, marketing and financial actors.

- Among the most important trans-Latin American agro-industrial companies expanding noticeably since the mid-2000s, investments by four companies (JBS Friboi, which is deeply involved in the so-called 'judicial crusade' and Brazil's deep current political crisis, Marfrig, Minerva and BRF) mark a new wave of direct investments, M&A in this sector, with different signs from the previous cycle of the 1990s.[6] The first two food-production companies made very large acquisitions in the United States and other markets, allowing them to become the first and fourth largest world producers of meats respectively, while Minerva and BRF limited their expansion to neighbouring countries (Argentina and Uruguay). Chilean capitals entered other Latin American countries in the distribution and commercialization of food (Cencosud) and the production of beverages (CCU, Embotelladora Andina, among others).

Table 2 lists a selection of corporations and business groups that have entered both sectors in the aforementioned period. Note that this list is not exhaustive and it is only intended to illustrate the combination of companies, countries of origin and locations of recent external investments in both sectors. Table 2 lists companies involving different configurations of capital (associated or not with investment funds, joint ventures subject to very unsettled dynamics, corporations etc.) and adopting different investment strategies according to the specificities of mining and agricultural and food-processing projects (different time horizons, degrees of risk and capital requirements). However, related investment dynamics can be seen.

In this sense, the transnational company Glencore specialized in activities of the largest primary sector in the world is a paradigmatic case. Glencore operates in three areas: metals and minerals (copper, zinc and lead, nickel, ferroalloys, iron ore, and alumina and aluminium), energy (coal and oil) and agricultural products (grain, oilseeds products, pulses, cotton and sugar) with investments in America, Europe, Australia, Africa and Asia. It produces, transports, stores and markets more than 90 commodities, including those from some 150 mining and metallurgical, oil-production and agricultural assets. Its presence in Argentina, Brazil, Paraguay and Uruguay is oriented towards the storage of grains and rice, wheat milling, soybean and sunflower processing, biodiesel plants and sugarcane, as well as port infrastructure. Its Latin American assets are concentrated in Argentina (copper and zinc production), Bolivia (zinc), Chile (copper), Colombia (coal) and Peru (copper and zinc). In total, it has shareholdings in 20 companies in the region.

In comparison, a corporation made up of global investment funds such as Adecoagro (which originates from the Luxembourg and manages sovereign and private investment funds from the United States, Qatar, the Netherlands and other countries) has acquired farmland and established agricultural undertakings in several Latin American countries, becoming one of the main food producers and adding investments in biofuels and renewable energy. Another significant case, centred on investment in farmland, is the Argentine group Los Grobo. Los Grobo is one of the largest Latin American producers of soybean, corn, wheat and sunflower and operates through a network of partnered producers and suppliers (who own or lease land and farm machinery and grow products for it). In 2008, Los Grobo joined forces with the Brazilian financial group Pactual Capital Partners (PCP, now called Vinci Partners) and Touradji Capital Management, a commodities hedge fund headquartered in New York,

Table 2. Selected companies and groups that operate in the agrifood and mining sector in Latin America.

Country of origin	Companies	Location in Latin America
Argentina	Los Grobo (agricultural)	Argentina, Brazil, Paraguay, Uruguay
Argentina[a]	El Tejar (agricultural)	Argentina, Bolivia, Brazil, Colombia, Uruguay
Australia	BHP Billiton; Rio Tinto Ltd; Newcrest; Anglogold Ashanti (mining)	Argentina, Brazil, Colombia, Chile, Mexico, Peru
Bermuda	Cresud (agricultural)	Argentina, Brazil, Bolivia, Paraguay
Brazil	Vale (mining)	Argentina
Brazil	Grupo Algar (agricultural and telecommunications holding)	Brazil (sector agropecuario), Argentina, Colombia, Chile (TICs [Information and communication technologies])
Brazil	BFR Foods (food)	Argentina, Brazil, Chile, Uruguay
Brazil	JBS Friboi (food)	Argentina, Brazil
Brazil	Marfrig (food)	Argentina, Brazil, Chile, Uruguay
Canada	Barrick Gold; Goldcorp; New Gold; Pacific Rim; Corriente Resources; Yamana Gold (mining)	Argentina, Brazil, Chile, Mexico, Honduras, Guatemala, El Salvador, Ecuador, Dominican Republic
China	Chinalco; Minmetals; Zijin, Tongling, and Xiamen C&D; Golden Dragon; Shougang; Najinzhao; East China Mineral Exploration and Development Bureau (mining)	Brazil, Chile, Mexico, Peru
Luxembourg	Agroinvest SA (Adecoagro SA + El Tejar Ltd (sovereign and private investment funds from the US, Qatar, the Netherlands and other countries)	Argentina, Brazil, Paraguay, Uruguay
Switzerland	Glencore (Xstrata) (mining and agro-industry)	Argentina, Bolivia, Colombia, Chile, Paraguay, Peru, Dominican Republic, Uruguay
UK	Anglo American (mining)	Argentina, Brazil, Colombia, Chile, Mexico, Peru, Venezuela
USA	FMC Lithium (mining)	Argentina

Note: [a]The headquarters of the company is in London.
Sources: Authors' elaboration based on Gorenstein (2016), the Economic Commission for Latin America and the Caribbean (ECLAC), the Australian Securities Exchange and information from companies.

forming the transnational corporation Sollus Capital to invest in and capitalize on the appreciation of arable land throughout Latin America. This conglomerate acquired the investment fund Fundo de Investimento em Participações PCP, which was formerly owned by the Swiss bank UBS. Another of the world's largest grain and oilseeds producers that was originally an association of Argentine farming families, El Tejar, shifted its strategy from leasing to owning farmland. These land purchases were made possible by a 2006 capital injection and a 40% stake from the London-based hedge fund Altima Partners and a 2009

acquisition of a 15% stake by US private equity firm Capital Group. Besides investing in cultivable land in their own and neighbouring countries, these two groups have deepened the control exercised over certain agri-food chains deploying backwards and forwards investment strategies.

The Banco Nacional de Desarrollo (BNDES) of Brazil subscribed 100% for the issuance of securities worth US$1260 million that Marfrig required to pay for the acquisition of Keystone Foods (in the United States) and subscribed a large part of JBS Friboi's obligations in compliance with the guarantees required for the purchase of Pilgrim's Pride for US$800 million. As a result, BNDES owns 20% of the capital of Marfrig and close to 25% of the capital of JBS Friboi (the largest food company in the region) (ECLAC, 2013; cited in Gorenstein & Ortiz, 2016).

In short, the new cycle of development of primary goods industries was shaped by the complex ways in which the corporate strategies of certain global financial actors were articulated with national capitals and by favourable financial and fiscal provisions granted to make internationalized accumulation profitable. Although this issue cannot be examined here, it is important to note that some of the trans-Latin American groups became important regional and global leaders under the stimulus of public policies that by action or omission favoured 'corporate-rentier' behaviour (Fernández, 2016, p. 320) rooted historically and structurally in the propitious conditions in peripheral capitalist Latin American countries for the appropriation of 'privilege rents' (Nochteff, 1995).

PRIMARY SECTOR-DEPENDENT TERRITORIES: ENCLAVES OR CLUSTERS?

In general terms, as pointed out by Daher, Moreno, and Aninat (2017), territories specialized in commodities are characterized by unequal and often high degrees of exposure, vulnerability and resilience to international economic cycles, as they are often the first to generate and experience abrupt changes as a result of local decisions on production and prices, reductions in the barriers to foreign capital or variations in demand, for example.

Not all commodities have, however, the same repercussions and, in turn, the territories where production takes place are not homogeneous. Among the factors that are combined at the time of evaluating effects, those that stand out come from sectoral trends, the techno-productive characteristics of the primary base activity, the nature of investment (external national, international, public, public–private) as well as the trajectory and degree of specialization of the territory concerned.

In this sense, the experiences analysed in Argentina, Brazil and Chile illustrate situations that can be summarized as follows (Daher et al., 2017; Daher, 2015; Piquet, Tavares, & Pessoa, 2017; ECLAC, 2015; Gorenstein, Hernández, & Landrisicini, 2012):

- The re-establishment of primary resource dependence (re-primarization processes) has caused significant changes in peripheral territories, in areas seeing the occupation of empty geographical areas and in areas that have been devalued for environmental and climatic reasons.
- In some areas, tensions and socioenvironmental, economic and political conflicts are associated, for example, with the use of water (natural aquifers) that affect the local–regional population, agriculture and the use of the landscape for tourism. In the case of agribusiness, in addition to threats and environmental impacts deriving from technological packages (transgenic seeds, use of fertilizers and pesticides etc.), there are active processes of occupation of new lands and socio-productive displacement of small family agriculture. An example of the former is the Gran Chaco, a plain rich in biodiversity and

sparsely populated that extends through Argentina, Paraguay and Bolivia, which has suffered from the clearing of 500,000 hectares between 2010 and 2012 (Oxfam, 2012).

- In some cases, areas have been consolidated or revitalized as, in addition to the flow of primary sector investment, there has been a generation of employment and local linkages with production-related suppliers and services (informatics, manpower training, and research and development – R&D) in addition to multiplier effects derived from primary sector wages and local government tax revenues.
- In some areas, the growth indicators of the sector (exports, level of investment etc.) and their aggregate impact in the region (on, for example, per capita income) contrast sharply with high local levels of poverty, unemployment and informality.
- In some cases, there is a high vulnerability of local tax revenues and economic development due to their dependence on the business cycle of the primary activity in which they are specialized, especially in the case of mining. In the rising phase of the price cycle, fiscal resources increased without being reflected in investments aimed at advancing the mining–metallurgical value chain. Latin American countries followed a path of specialization and export of mineral ores rather than of refined metals, while China, on the contrary, matched its greater international demand for minerals with investments in the processes of refining and smelting of metals.
- The increasing influence of the companies that operate in these primary activities on local power structures is manifested in different ways, including those where the local community is the epicentre of the well-known agenda that emanates from corporate social responsibility manuals, and those that reflect the effectiveness or otherwise of local government regulatory action.

In a general context that deepens the logic of disconnection of capital from the territories where it operates and from which it extracts economic surpluses, one can observe a variety of processes. These processes include interventions by local and regional public entities promoting investment projects linked to the exploitation of the natural resources found in their territorial jurisdictions. Examples are the active participation of local governments in promoting projects associated with Saudi Arabian investments and investments by Chinese state-owned companies seeking the concession of large tracts of land in the provinces of Chaco and Río Negro in Argentina to produce and supply food and raw materials to their own countries in exchange for investments in infrastructure (irrigation, fences and roads). Other processes include the displacement of traditional productive activities and producers, socio-environmental conflict, and the removal and delegitimization of settlers (natives, local communities).

In a situation in which there are many territorial specificities, clustering dynamics are observable. These dynamics underpinned visions of the possibility of territorialized processes of development in the context of the new cycle of primarization. For this reason, it is worth outlining at least briefly the more general debate about accumulation and development in peripheral Latin American capitalist countries taking place at the time of the 'super cycle of commodities'.

A BRIEF REVIEW OF THE THEORETICAL DEBATE AROUND 'REPRIMARIZATION'

The Latin American discussion about specialization in natural resource-dependent activities has a long history, as noted in the introduction. In the period before the 'super cycle of commodities', within the theoretical field of economics, the phrase 'natural resource curse' synthesized the reasons why this type of productive specialization was thought to block possibilities for economic

diversification and modernization.[7] More recent theoretical contributions based on neo-institutionalism relativize this 'curse' by establishing a closer link between the quality of political institutions and institutions dealing with the redistribution of income from natural resources and the risks of the waste or misappropriation of public revenues generated by these activities and the possibilities of corruption and rent seeking (Aguirre Unceta, 2017).

Paradoxically, the theoretical stance most supportive of the new cycle of primarization in Latin America emerged in the 1990s in ECLAC, the cradle of Latin American structuralist thought, when arguments were advanced in favour of the development of primary activities and their use as a bridge for the development of technological and innovation capabilities and the competitive international integration of the subcontinent. At that time, the director of the ECLAC's Division of Productive Business Development argued that:

> the accelerated development of Latin America and the Caribbean, a region rich in natural resources, will depend on the speed with which it learns to industrialize and process its natural resources, as well as develop activities supplying them with inputs, engineering services and equipment. It will be then a development based not so much on the extraction of natural resources, as it is now, but on natural resources and activities that naturally tend to form and agglomerate around them (productive complexes or clusters). (Ramos, 1998, p. 105)

With this convergence of neo-structuralist and neo-Schumpeterian approaches,[8] the differentiation between primary and manufacturing production was reinterpreted in terms of a distinction between the production of goods of high- or low-quality, defined according to the type and dynamism of the innovative activities involved. Accordingly, it was argued that an accumulation strategy should draw on three elements (Katz, 2011; Pérez, 2010):

- The advantages in process industries centred on natural resources and technologies and development of suppliers of energy, materials and inputs (basic and special, natural and synthetic, macro and nano) and biological products (traditional and advanced, ecological and biotechnological).
- Local and international alliances in the mining, energy and biological industries and the agro-industrial, chemical and metallurgical transformers, in which there are spaces to improve and innovate with new paradigms.[9]
- An R&D orientation based on the life sciences and materials to gather conditions that make it possible to make a leap within a few decades, during the installation period of the next technological wave (some combination of biotechnology, nanotechnology and new materials).

In addition, the 'trailing' growth sectors in each country should be based on its natural resources, developing and applying competitive technologies to produce for global markets. This means, all in all, the development of an accumulation strategy that differs from the those of recently industrializing Asian countries where a plentiful supply of cheap labour differs from the situation in Latin America. In the words of Ramos (1998, p. 105):

> Therefore, it will differ from the experience of recently industrializing Asian countries where natural resources are scarce. It will rather resemble currently developed countries with plentiful endowments of natural resources, such as the Nordic countries, Canada,[10] Australia and New Zealand.

However, these ideas require critical appraisal in line with the question with which this paper started. First, for quite some time the theoretical literature has shown that in these types of production there are low possibilities of densifying chains and generating advanced

connections (e.g., Hirschman, 1977). Second, research into global value chains has generated a great deal of evidence relating to the forms of governance exercised by transnational corporations and, among other things, how governance determines aspects, and how this defines functional and subordinate roles of activities and territories integrated into these chains. Analyses of the direct relations of accumulation show that these chains not only guarantee the collective efficiency of geographically dispersed and sectorally fragmented processes of production and exchange but also allow core businesses to exercise economic power permitting the reproduction of asymmetrical hierarchies of companies and producers and partial and controlled processes of 'technological spillover', upgrading or catch up (Gorenstein & Gutman, 2016). Finally, insofar as technological developments are concerned and, just to illustrate, in biologically based industries, the diffusion dynamics of modern biotechnology are based on the formation of strategic alliances, most of which are (1) strongly asymmetrical and under the coordination of leading transnational corporations; (2) subject to processes of concentration and centralization of capital, through M&A; and (3) subject to strategies for the protection of intellectual property rights (Gutman & Lavarello, 2009).

Basically, the most critical implicit and explicit arguments related to the 'extractive–export model' and the contemporary cycle of primarization reflect the influence of Latin American dependency theory and the holistic vision of the world-systems approach (Wallerstein, 2004). At the same time, numerous other critical studies deal with the relationship between capitalism and nature and its socio-territorial dimension. Amongst these, Harvey's (2003) analytical category of 'accumulation by dispossession' examines (amongst other things) the relations between the exploitation of natural resources and the depredation of global environmental goods (land, air and water) through the commodification of nature. The privatization of land, the forced expulsion of rural populations to the cities and the conversion of property rights (communal, collective, state etc.) into private property are for Harvey other instances of this phenomenon.

In this vein, critical discourse in Latin America deploys the concept of 'neo-extractivism' to refer to policies that by their nature are paradigmatic of 'neo-developmentalism', were put into practice in the last two decades and were given a 'progressive' label (e.g., Gudynas, 2013). The arguments of this neo-extractivist perspective have been deployed on several occasions by local social movements opposed to mining projects and projects for the appropriation of natural landscapes proposed by politicians and local economic development actors.

Finally, against a background of the end of upward movements in the prices of primary commodities, studies of the empirical 'results' of this period of development have reintroduced the pioneering explanations of Latin American structuralism. Brandao (2017), taking up the synthesis elaborated by Fernández (2016), argued that peripheral Latin American capitalism is structurally characterized by: (1) lack of an endogenous nucleus of industrial accumulation; (2) lack of autonomous and sustainable financing; (3) lack of a learning system with the capacity to endogenize technical progress; (4) limitations of a regressive tax system that fails to penalize rent-seeking behaviour; (5) lack of a state with strategic capacities; and (6) lack of a high-quality, modern and structured labour market with the capacity to incorporate productivity gains at each point in time. In short:

> The character of the growth regime associated with the extraction and exploitation of natural mineral, agricultural and energy resources (both renewable and non-renewable, such as oil reserves and non-energy mineral deposits)imposed on the Latin American continent recreates the structural problems associated with our historical experience as a peripheral country, with *a congenital insufficiency of dynamic and structuring agents endowed with the leadership and vigour needed to seek out a more active and dynamic international insertion and integration* into geopolitical and geoeconomic change at a world scale. (Brandao, 2017, p. 55, original emphasis)

Without disputing the arguments and evidence that support the perspective highlighted in this quotation, it is worth mentioning once more (see also the second section) the active role played by trans-Latin American companies in the processes and dynamics linked to the contemporary cycle of primarization. However, to mention this point is only to start a discussion that transcends this paper given that it is necessary to produce detailed knowledge of the strategies and institutional scaffolding that facilitated the entrance of these actors (productive and financial) into this cycle of accumulation at national, continental and global scales.

FINAL COMMENTS

Contemporary processes of primarization in the countries of Latin America occurred within a framework of a world capitalism characterized by the leadership of financial capital and the ascendancy of Asian countries, particularly China, in the growing international demand for raw materials. Financial investments played an important role in the cyclical behaviour of the prices of these commodities through their increasing involvement in agricultural futures markets and the increase in the share of baskets of primary goods in the financial derivatives that traded on international stock exchanges.

Among the aspects dealt with in this paper, and due especially to its relationship with future questions and debates about the current cycle of accumulation in Latin American countries,[11] several considerations relating to the actions of the trans-Latin American companies and their place as revitalizers (or not) of productive logics different from other large transnational companies involved in agribusiness and other primary sectors such as mining are important.

First, the trans-Latin American companies did not modify the processes of primarization of Latin American economies, nor did they promote techno-productive innovations beyond the adaptation technologies disseminated by the transnational corporations that dominate these sectors. These companies did, however, implement some organizational innovations such as 'sowing pools' under which land is rented by investor groups to produce genetically modified (GM) soybeans, sugar cane and livestock. The establishment of these groups drew in new capital to increase the scale of production, expand to different agricultural territories and diversify risks. These developments permitted a deepening of knowledge about the particular productive conditions in these areas and of their tenure arrangements, increasing their local political lobbying power and ability to modify land use or directly promote rural change.

Second, the evidence regarding land investments shows that the practices of Latin American business groups are not substantially different from those of other companies that are dominant at the regional level for two reasons. Their activities are based on supply, production and marketing arrangements that are controlled by the ABCDs. Also, their growth strategies are associated with obtaining finance that entails a strong articulation with sources of financial capital for investment in land, in the production of commodities for both human and animal consumption and in the production of fuels. The trans-Latin American companies in the food industry found themselves in a different situation, more focused on entering new markets both regionally and in North America and the Near East. Their strategies tended first to concentrate on national markets in Latin American and then to involve attempts to make the leap into niche markets in other parts of the world.

In other areas of primary activity, such as mining production, alongside some cases of investment by state-owned companies (in Chile, Bolivia and Brazil) there was an intensification of FDI hand in hand with important transnational companies in these sectors. This process was driven by regulatory reforms introduced during the 1990s (with ostensible tax incentives) which created conditions for mining investment that were much more favourable than in other mining regions in the world. In this respect, the comparison by Otto et al. (2006) of indicators for 24 mining countries are eloquent; Chile and Argentina were among

the 20% of countries with the lowest effective tax rates and highest private profitability, while Bolivia was in the upper 33% and Peru was ranked 17th, closer to the international average.

Expectations about the outcome of local alliances with transnational corporations, about virtuous processes of knowledge transfer and about the growth of higher value-added production activities (corresponding to the historical stage and other world experiences) seem to pay insufficient attention to differences in the social, economic and institutional relationships that currently govern global markets, in which the appropriation of knowledge by technology providers, the level of financialization of productive activities and the role of international organizations (such as the World Trade Organization – WTO) put serious limits on the possibilities of dominant local social actors developing strategies that are independent of their subordinate role in the world economy.

At the same time, in a condition characterized by the increasing dominance of the logic of financial capital and the untying of the territories where it operates and extracts economic surplus, tensions and open-ended socioeconomic conflicts are intensified.

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NOTES

1. This paper is a result of ongoing research in the framework of a project entitled 'Natural Resources and New Territorialities in Contemporary Argentina' (Scientific and Technological Research Project – PICT-STRP, PICT 2015-0312 APCyT; Scientific and Technological Promotion Agency).
2. The bioethanol market is led by the United States, Brazil, the European Union, China, Canada, Thailand, Argentina and India. The first two countries account for approximately 85% of world production. The United States, Germany and France are the leaders in biodiesel.
3. In the case of agricultural raw materials, the link with finance dates back to the origins of these markets, institutionalized in the UK and the United States in the eighteenth century. Until the mid-1800s, grain traders (among them the oldest) were the first to participate in these markets (Murphy et al., 2012).
4. Companies and investors, such as pension funds and universities from developed countries, deploy this type of strategy in order to adapt to the regulations deriving from their own countries' carbon emission-reduction goals, carrying out greenhouse gas capture or abatement projects in peripheral countries at lower costs than in their own countries.
5. In the 1990s, for example, there was a strong increase in capital income (and also in its weight in regional GDP) within the framework of processes of economic opening up and deregulation that followed Washington Consensus guidelines.
6. For example, in the case of Argentina, there was an important flow of investment by major agro-industrial companies (Arcor, Molinos Río de la Plata) into neighbouring countries. This flow stagnated after the economic crisis of 2001/02. The investments undertaken were in agricultural land and related projects.
7. The case that illustrated these problems was that of the Dutch economy when the discovery of natural gas fields in the Netherlands and the increase in gas exports saw the

Dutch exchange rate appreciate, adversely affecting the competitiveness of exported manufactures, industry as a whole and employment.

8. The most recent ECLAC approach, which is associated with (neo)structuralism, is a heterogeneous combination of heterodox political-economy approaches (involving Marxists, institutionalists, post-Keynesians and evolutionists). Pérez Caldentey (2015, p. 38) pointed out seven thematic areas of convergence between neo-structuralism and these approaches: (1) methodological; (2) characterization of the system of international economic relations and issues associated with it, including the origin and propagation of cycles, the theme of long-term growth and external constraint; (3) the relationship between income distribution, accumulation, and growth and development; (4) volatility and instability; (5) technical progress and innovation; (6) the relationship between the short and long terms; and (7) the role of the state.

9. 'More generally, the production of natural resources is probabilistic, not deterministic. The probability is given by genetics and biology, and technology from outside does not solve the [issues associated with the] specificity of the local natural resource. That is to say, Finnish technology cannot be applied locally to know how to make forests with the Iberá. For that it is necessary to do local research and development' (Katz, 2011).

10. According to the staple theory (Innis, 1954, 1962), the economic development of Canada should have been based on impulses coming from the export of its different natural resources (fish, furs, minerals, wood, paper and wheat) and investments in related activities. Thus, each export boom should have generated a wave of investments of the first, second and third degrees, which not only multiplies the effect of the initial export impulse but also generates economic activity that is less and less dependent on this impulse.

11. As Ocampo (2015, p. 2) pointed out, 'The sudden deterioration in the region's outlook also reflects significant changes in the world situation that affect the region's economic performance, for example, the substantial drop in the prices of raw materials, which continue to be the backbone of the region's (and especially Latin America's) exports and the global moderation of world trade.'

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