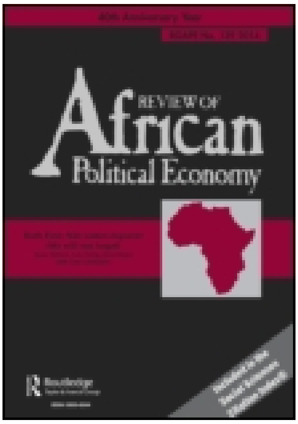

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The land grab, finance capital, and food regime restructuring: the case of Egypt

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The land grab, finance capital, and food regime restructuring: the case of Egypt

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The role of Egyptian finance capital in acquiring (and attempting to acquire) agricultural land in southern neighbouring countries since the 2007–2008 food-fuel-financial crisis represents in part the southward expansion of the frontier in Egypt, or new socio-ecological spaces for heightened capital accumulation. This expansion, heralded by processes of financialisation, is the latest wave of corporate consolidation of the country's agri-food system. This paper offers an historical analysis of frontier making in modern-day Egypt and how it has been shaped by relations between Egypt and Sudan within a restructuring hegemonic state system, from the nineteenth century to present-day revolutionary times. Then, a case study of one Egyptian financial firm, Citadel Capital, is detailed to demonstrate that the 'global land grab' reflects food regime restructuring with the end of cheap food and oil – and greater food insecurity and political instability in Egypt and in southern neighbouring countries.

Keywords: finance; land grab; Egypt; Sudan

[L'accaparement des terres, le capital financier et la restructuration du régime alimentaire : le cas de l'Égypte.] Le rôle du capital financier égyptien dans l'acquisition (et dans la tentative d'acquisition) des terres agricoles dans les pays voisins du sud du pays depuis la crise alimentaire, énergétique et financière de 2007/08 représente en partie l'expansion vers le sud de la frontière en Égypte, ou encore de nouveaux espaces socio-écologiques pour une accumulation intensifiée de capital. Cette expansion, annoncée par les processus de financiarisation, constitue la dernière vague de concentration des entreprises du système agroalimentaire du pays. Cette étude fournit une analyse historique de la formation des frontières dans l'Égypte contemporaine et de la manière dont celle-ci a été façonnée par les relations entre l' Égypte et le Soudan, dans le cadre d'une restructuration d'un système étatique hégémonique, du 19ème siècle à la période révolutionnaire que connait actuellement le pays. Ensuite une étude de cas d'une société financière égyptienne, Citadel Capital, est détaillée afin de montrer que « l'accaparement mondial des terres » reflète la restructuration du régime alimentaire, avec la fin du pétrole et des produits alimentaires bons marché, ainsi que l'insécurité alimentaire et l'instabilité politique plus grandes en Égypte et dans les pays voisins du sud du pays.

Mots-clés : finance ; accaparement des terres ; Égypte ; Soudan

There has long been a heated debate within Egypt about how to address the country's food insecurity, between those who support the agroexport market and those who support home cereal production. This debate came to a head at the time of the 2007–2008 food-fuel-financial crisis. State support for agribusiness and the agroexport market has continued, while a

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three-year mandate to increase wheat production that began before the onset of the revolution has increased yields in 2010–2011 and 2011–2012 (FAO 2012). However, this tension is also expressed in new ways with the resounding end of 'cheap' food and oil and in the context of an ongoing revolution as both the Egyptian state (via state–state deals)[1] and finance capitalists appropriate, and seek to appropriate, agricultural land in southern neighbouring countries as offshore platforms for food production.

In this paper I focus on the role of Egyptian finance capital, and one firm, Citadel Capital, in particular, in appropriating land and other resources in Sudan, South Sudan and other southern neighbours as an intervention in the emerging literature on what is being called the 'global land grab' – the leasing and buying of large tracts of land worldwide by states, finance capitalists, agribusinesses and others – since the 2007–2008 crisis. Much of this literature focuses on the conjunctural processes of land grabbing: for example, the anticipation of food insecurity by states (De Schutter 2011; GRAIN 2008); the anticipation of fuel insecurity by states, or the new biofuels economy (Zoomers 2010); policy discourses and governance mechanisms (White *et al*. 2012); institutional mechanisms (e.g. free trade zones, international finance institutions) (Cotula 2012; Daniel 2012; Hall 2011). While I address the historical conjuncture of land grabbing (for example, the emergence of a new class of finance capitalists in Egypt and the support they receive from international finance institutions), this paper is intended to be an intervention in analysing the 'global land grab' as (open to contestation, but) structural in a world-historical sense. In the first section I demonstrate how land grabbing was achieved through the (re)ordering of relations between Egypt and Sudan (and later, other neighbours) at historical moments of food regime restructuring, which I analyse according to Moore's (2011) concept of frontier. In the second and third sections I anchor this study within processes of financialisation, particularly during the last two decades, which have both anticipated and precipitated the deepening of corporate control over domestic food economies and, thus, of food insecurity.

Food regime restructuring: Egypt and Sudan in a reordered hegemonic state system

Departing from Moore (2011), the concept of frontier employed here embodies ecological relations. Frontiers may be characterised by quick booms and busts, which are often characterised not by total exhaustion but by 'relative exhaustion' (Moore 2011) of socio-ecological spaces that were carved out, for example, for cash crop monocultures or raw material extraction. This exhaustion then leads to the making of new frontiers. The concept of frontier is useful in demonstrating that capitalism does not just create ecosystem damage, but that capital reproduces through nature–society relations. I propose Moore's concept of frontier as an intervention in food regime analysis by arguing that pivotal to food regime restructuring has been frontier making, or the carving out of socio-ecological spaces as new or renewed sites of capital accumulation. I use the concept in this paper in two interrelated ways: to demonstrate at times of food regime restructuring (a) the particular ways in which states are reordered within the hegemonic state system – in this case, how 'relative exhaustion' in Egypt corresponds with the creation of new sites of capital accumulation in Sudan (and other southern neighbouring countries) – and (b) the reordering of localised 'nature–society relations' – in this case, how the degradation of the Nile Valley and Delta leads to the expansion of cultivatable or developed lands within Egypt.

In the former use of the concept, the present-day encroachment of South/Sudanese resources by the Egyptian state and capital may be understood as structured both globally and historically. In this paper I focus on how the relations between the then colonial states of Egypt and Anglo-Egyptian Sudan took shape at a time of generalised capitalist relations that governed the global production and consumption of agricultural commodities and that heralded the rise of the system of independent states (see Friedmann and McMichael 1989). This was at the height of the 'colonial–diasporic food regime' (Friedmann 2005), during direct British rule over Egypt and joint (British–Egyptian) colonial rule over Anglo-Egyptian Sudan at the turn of the twentieth century.[2] A 'free trade regime' enabled a food regime characterised by settler states' exports of wheat and meat and colonial states' exports of food stuffs and raw material to industrialising Europe, which in turn exported manufactured goods, capital and labour to settler and colonial states. Throughout the 'long nineteenth century' in what is modern-day Egypt there was cash crop monoculture (namely, cotton) production for export to Europe, but it was following the onset of direct colonial rule by the British in 1882 that industrial agricultural production greatly expanded. The cotton 'boom years' of 1893–1907 corresponded with the rapid consolidation of large landed estates (*'izab*), which were established during the course of the century with the granting of 'new' state lands in reclaimed areas to private investors, political allies and others for the expansion of industrial production (Alleaume 1999) and waves of dispossession of peasants (Brown 1991). The 'cotton boom' was enabled by the ever-expanding 'frontier' of cultivated lands; between 1893 and 1914 land companies reclaimed well over 100,000 feddans (Owen 1969). This expansion corresponded with the greater availability of irrigation water and seed (Owen 1969, 2006). The British sought to gain greater control over the Nile to increase industrial production, and re-invaded Sudan at the turn of the twentieth century, which enabled the completion of the Aswan dam in 1902. Greater availability of irrigation water enabled the growth of the land area cultivated and the intensification of production – a switch of about half the cotton area from a three- to a two-year rotation. Also, the introduction of the Mit Afifi seed increased productivity of the cotton fields (Owen 2006).

As quickly as the cotton boom arose, it burst. In 1909 the cotton crop failed, but even by the turn of the twentieth century, at the height of the boom, there were signs of exhaustion from intensive production. For example, the wetlands of the northern Delta, an integral part of delta systems and fisherfolk livelihoods, had been seriously compromised: the wetlands were widespread in the early nineteenth century, but by the end of the century Lake Maryut was flooded and drained and reduced in size and Abu Qir Lagoon disappeared due to draining (Stanley and Warne 1998, 817). Since at least the first cotton burst following the end of the American civil war and the recovery of the American cotton market, famines and disease were widespread and recurrent (Davis 2001). The large-scale replacement of subsistence cultivation with cotton led to smallholder debt and vulnerability to international market shocks (Davis 2001; Richards 1980). It is likely that famine and disease were exacerbated following the second cotton boom, when the old hydraulic system was entirely replaced by the new system of perennial irrigation (with the building of the Aswan dam), which spread bilharzia, malaria and other diseases (Farley 1991).

The 'relative exhaustion' of socio-ecological spaces of the expanded Delta and Nile Valley in Egypt corresponded with the making of a frontier in what was then Anglo-Egyptian Sudan. The Gezira Scheme, a large-scale irrigation project for the creation of a mega cotton plantation at the confluence of the Blue and White Niles, was discussed within the British government by the turn of the twentieth century (Tvedt 2004). However, it was not until 1914 that the government officially supported the Scheme. This was following the 1909 cotton crop failure in Egypt, and at the time of what Tvedt (2004, 93) refers to as 'the semi-famine conditions that prevailed on the Blue and White Niles', which assured promoters of the Scheme that the supply of labour would not be difficult to secure. The Scheme was fully under way after the completion of the Sennar Dam in

1925, and by then the 'relative exhaustion' of the Nile Valley and Delta was readily apparent: 'by 1920–4 the yield of every major Egyptian crop, with the exception of maize, was well below its 1913 level,' in spite of large expenditures on irrigation and drainage works, the introduction of more prolific varieties of cotton and the increase in chemical fertiliser imports (Owen 1969, 254–255). Britain officially terminated its protectorate of Egypt in 1922; as tensions with the Egyptian government and nationalists heightened, in part, over control over Sudan, Britain lightened its hand on Egypt while tightening its grip on Sudan (see Tvedt 2004). Britain attempted to maintain control of the Nile and thus cash crop production at a time of declining British hegemony and the making of an international system of independent but hierarchical states.

The dependent relationship between Egypt and Sudan was reconfigured when the 'free trade regime' re-emerged, with the ending of US food aid and the Organization of the Petroleum-Exporting Countries (OPEC) oil embargo in 1973, signalling the decline of US hegemony and the rise of regional state powers in the medium term. In response to skyrocketing food and fuel prices, international and state development agencies began to promote Sudan as 'the breadbasket' not just of Egypt but of the Arab world (Kaikati 1980). The international 'food aid' order of the postcolonial era had contributed to continued structural food insecurity among the formerly colonised, despite the agrarian reforms of this era (Friedmann and McMichael 1989). The combination of US 'food aid'[3] and the decline of international markets for colonial crops, with the corporate manufacture of colonial crop substitutes (e.g. synthetic fibres for cotton) in industrialised countries, depressed agricultural wages and crop prices in comparison to industrial wages (see Toth 1998 for case of Egypt), spawning 'depeasantisation' (see Bayat and Denis 2000 on rural outmigration in Egypt in the 1960s and 1970s). When food and oil prices soared in the 1970s, states with little or no oil, like Egypt, became heavily indebted, while the newly rich oil states (e.g. Gulf states) began to rapidly industrialise and urbanise. This 'political crisis' conjuncture was wrongly interpreted as a 'world food shortage', and the United Nations identified Sudan as one of three countries to solve the crisis by cultivating its 'underdeveloped' agricultural land (Kaikati 1980).

When food and fuel prices skyrocketed again in 2007–2008, the policy discourse of securing Sudan as 'the breadbasket' of the region resurfaced. This time, though, the new system of regional powers had become more concrete, and the food-insecure regional powers were offered not just Sudan but other southern neighbouring countries as offshore platforms for domestic food production. This time support for the policy within international development agencies was cautious, citing previous failed attempts to increase agroexport production in Sudan in the 1970s[4] (see UNDP 2009, World Bank 2009). In the three decades between these two crises there had been structural deepening of food insecurity for all states. The re-emergence of the free trade regime led to food regime restructuring – a shift from the international 'food aid' order of the development era to what may be called a 'corporate food regime' (McMichael 2013). By the 1980s, New Agricultural Countries (NACs) (e.g. Brazil, Argentina) (Friedmann 1993) entered the international market, depressing international grain and soya prices. The NACs and corporations successfully included food and agriculture in the General Agreement on Tariffs and Trade (GATT) negotiations, which led to the emergence and exponential growth of food corporations (national, regional and transnational) following the establishment of the World Trade Organization (WTO) in 2004 (Friedmann 2005). Indebted countries like Egypt were being pushed by their international creditors to build agroexport platforms for the export of fresh fruits and vegetables to Europe, ostensibly to solve their food security needs (see Bush 2007; Richards 1980 for the case of Egypt). At the same time, the declining price of grains continued to shift food production away from essential grains toward animal protein – heralding a global Livestock Revolution, the exponential growth of meat and dairy consumption and the proliferation of industrial animal agriculture in the global South (see FAO 2006 on the Egyptian poultry industry).

This has been an era of financialisation, which in Moore's (2011) terms means the degradation of the conditions of capitalist production for its own survival – whether those conditions are 'natural' (nonhuman) or financial. Intense speculation on commodities markets and asset stripping has precipitated the emergence of the new economies – biofuels, carbon trading etc. – that have been drivers behind the present-day 'global land grab'. McMichael (2013) argues that land grabbing in the context of the food, energy, financial and climate crises expresses food regime restructuring, at the core of which is a tension between processes of re-territorialisation and de-territorialisation. On the one hand, certain states are overriding the multilateral trading system (governed by WTO rules) by sponsoring the direct acquisition of lands offshore ('security mercantilism'); and on the other hand, non-state actors (especially finance) in the land grab are deepening the WTO-driven corporate food regime (*ibid*.). In the following sections I focus on the latter processes of de-territorialisation by detailing the case of one Egyptian private equity firm, Citadel Capital, and its role in the land grab in Sudan and South Sudan. This case confirms what McMichael (2013), Cotula (2012) and others have argued has been an acceleration (rather than a retraction) of corporate consolidation of food economies with the resounding end of cheap food and oil. Further, I suggest that the (real and anticipated) land grab by Egyptian finance capital may be understood in part as the latest wave of corporate consolidation of the country's agri-food system.

Ecological frontier I: the desert in Egypt

In Egypt processes of financialisation have enabled the consolidation and regional expansion of the country's corporate agri-food system, which was made in part through the making and expansion of the desert frontier – an outcome and driver of socio-ecological ruptures (or 'metabolic rift') in the Nile Valley and Delta. In addition to the structural forces that led to waves of depeasantisation in the Nile Valley and Delta in the development era, there was the institutional force of state desert reclamation that deepened the metabolic rift. The state plan to expand horizontally cultivated land led to the construction of the Aswan High Dam (Alterman 2002), which accelerated the degradation of the Delta ecosystem by salinating the soil, eroding the coast and damaging the wetlands (Stanley and Warne 1998). Land reclamation has further been draining the northern lagoons, which has had a deleterious effect on the livelihoods of fisherfolk (Bush and Sabri 2000; Stanley and Warne 1998). Overall, land reclamation in the development era was extremely costly and consumed the state agricultural budget; by the end of the 1970s land reclamation was contributing less than 1% to total agricultural production but was taking nearly half of the total public investment in agriculture (Voll 1980).

In this era of liberalisation and privatisation the metabolic rift in the Nile Valley and Delta has continued to deepen. The application of Green Revolution technologies became widespread through the cooperative system of the agrarian reform institutions, and then a deregulated market for these agro-technologies opened when the agrarian reform institutions were dismantled. These forces combined have contributed to the widespread contamination of soil, water and crops (Abbassy, Ibrahim, and Abdel-Kader 2003; Anwar 2003; Mansour 2008). Land liberalisation of the 1980s and 1990s has further led to rural 'urbanisation', or the growth of small towns and villages, in the Delta (Bayat and

Denis 2000), and to a series of counter-agrarian reforms, which have raised the price of land even more and precipitated intense social struggles over the land, as agrarian reform beneficiaries defend their land and livelihoods against a violent land grab (Bush 2007).

The state programme of desert development gained momentum in this context of social struggle, ecosystem degradation and land market inflation in the Delta in particular. The state programme of desert development built waves of new cities in the desert, offering incentive packages of low taxes and nearly free land for the establishment of industrial zones and then for the development of twin cities close to provincial capitals (Dixon 2010). Within this programme of desert development were large-scale reclamation projects to redistribute small plots of land (to graduates, small-scale farmers and other subaltern classes) and to support the growth of agribusiness. Agribusinesses – largely agribusiness investments of wealthy family business groups, the agrifoods sector of the military, to a lesser extent regional and transnational corporations, and more recently investment arms of finance capitalists – responded to the 'push' and 'pull' into the desert by moving from the Delta to reclaimed areas to the west and east of the Delta, in and near to state reclamation communities and new industrial zones,[5] to build an agroexport market, animal protein complex and food processing sector.

The corporate agri-food system in Egypt

The corporate agri-food system in Egypt today is small (as a percentage of total food distributed) but concentrated in the hands of a few firms and growing exponentially. For example, in 2010 the top 6.5% of exporting companies (in terms of the value of exports) made up 41% of the total value of agricultural exports (EDF 2011). The level of concentration within the system may be understood as an outcome of three waves of consolidation (see Table 1). The first wave was from roughly the early 1990s to about 2000, when a handful of multinational corporations re-entered the market and existing agri-food companies began to expand their market share. Multinationals that long had a presence in Egypt, like Coca-Cola and Nestlé, returned quickly, generally by buying public enterprises or private enterprises with a large market share. Americana, a regional agribusiness chaired by the billionaire Kuwaiti Al-Kharafi family and founded by Egyptian businessman Moataz Al Alfi, and today's fourth largest agribusiness in Egypt,[6] began operations in Egypt in the 1970s following the first package of liberalisation and privatisation laws of President Anwar Sada's open-door policy. Americana opened a beef factory in the early 1980s and expanded into other agri-food sectors as it acquired transnational franchises – Farm Frites, KFC, Costa and others – and began its own brands (e.g. Koki frozen chicken).

The second wave was of rapid consolidation between 2000 and 2003, in anticipation of bilateral trade agreements following Egypt's entry into the Common Market for Eastern and Southern Africa (COMESA) in 1998 and its accession to the WTO in 2000. The 2004 EU–Egypt Association Agreement stipulates that Egyptian industrial products enter the European Union (EU) with no tariffs or quotas and Egypt must liberalise trade and tariff barriers over 12 years to allow the entry of European products. Imports from the EU are feeding the growing corporate retail and service sector (hotels, restaurants, franchises, supermarkets) within the country, and cheaper access to COMESA, EU and other markets has attracted multinationals to set up bases in Egypt and encouraged the growth of the agroexport market. At the same time, remaining protections[7] have played a role in insulating the large Egyptian players in food processing from competition.

The third wave of consolidation was orchestrated by finance capital from roughly 2004 to the time of writing. A 2003 banking law greatly expanded finance capital in Egypt at

Table 1. Sample of mergers and acquisitions within the Egyptian corporate agri-food system (shaded rows show private equity activity).

Year	Event
1993	Coca-Cola (re-)acquires Coca-Cola Egypt
1997	Cadbury buys BimBim
2000	Best foods/Unilever partly acquires El Rashidi El Mizan
2000	Bongrain partly acquires RachidMashreq[a]
2001	AJWA acquires Safola Oil[b]
2001	Tasty Foods/Pepsico acquires Chipsy[c]
2002	AJWA acquires Basma[d]
2002	Heineken acquires Al Ahram Beverages[e]
2002	Hero acquires Vitrac[af]
2003	Kraft Foods acquires Family Nutrition[g]
2003	Unilever partly acquires Fine Foods[h]
2003	Danone joins RachidMashreq
2003	Cadbury Schweppes acquires SONUT[i]
2003	Actis acquires El Rashidi El Mizan from Unilever
2004	Americana acquires Greenland
2005	Haykala acquires Enjoy
2005	Concord International Investments acquires majority stake in BiscoMisr[j]
2006	Haykala acquires Honeywell
2007	Citadel Capital's Gozour acquires Dina Farms
2007	EFG-Hermes acquires El Misrieen
2007	EFG-Hermes acquires minority stake in Adita
2008	Actis acquires minority stake in Mo'men Group[k]
2008	Gozour acquires El Rashidi El Mizan from Actis
2008	Gozour acquires El Misrieen from EFG-Hermes
2008	Gozour acquires minority stake in National Company for Maize Products
2008	Gozour acquires majority stake in Mom's Food
2008	Gozour acquires Al Aguizy Farms
2009	Gozour acquires Enjoy from Haykala
2009	EFG-Hermes acquires minority stake in Wadi Food
2009	EFG-Hermes acquires Sokhna Livestock Company
2009	Almarai and Pepsi acquire Beyti[l]

Sources: Compiled by author from Citadel Capital 2010; Cope 1997; HC Brokerage 2009; IMC 2005; Ismail 2009; Roll 2010; Schurgott 2008.
[a]Bongrain is a French food multinational corporation (MNC) and RachidMashreq is the consumer goods company of the Rachid family.
[b]AJWA Group for Food Industries is a Saudi company.
[c]Chipsy was a leading potato chip producer.
[d]Basma was a leading frozen fruits and vegetables company.
[e]Al Ahram Beverages was the dominant Egyptian alcoholic beverages company.
[f]Hero is a Swiss food MNC and Vitrac was a leading fruit product company.
[g]Family Nutrition was a leading biscuit producer.
[h]Fine Foods was a member of the Rachid Group.
[i]SONUT is part of the SONID Group, an Egyptian investment group.
[j]BiscoMisr was the leading public company of baked goods and confectionery.
[k]Mo'men Group is a large agro-food family conglomerate.
[l]Almarai is a Saudi food MNC and Beyti is one of the leading dairy and juice companies.

precisely the moment of a global shift toward finance with the dot-com bubble crash and new US regulations on publicly traded corporations – signalling highly coordinated capital networks and close capital–state relations globally. The new banking law privatised the remaining public-owned joint venture banks and public sector banks (Roll 2010). Globally, private equity activity, or leveraged buyouts, has grown exponentially since 2004. Private equity funds jumped threefold between 2004 and 2008, from US$141.7 billion to

US$445 billion in 2008, and in Egypt private equity funds escalated from US$13.7 million in 2004 to nearly US$8 billion in 2008 (Ismail 2009). Most private equity funds in Egypt are created with private co-investors (generally sovereign wealth funds, institutional funds, e.g. pension funds, and wealthy Gulf individuals with the firms' managers, who generally commit 10–20% of the funds) and institutional investors like the World Bank's International Finance Corporation (IFC). In fact, the IFC and other international institutional lenders have been major guarantors of leveraged buyouts in 'emerging markets' like Egypt (Daniel 2012, 722).

Egyptian agribusiness leaders and other business people-cum-policy makers invested in finance capital early on. At the centre of this development was EFG-Hermes, the largest investment bank in the Middle East today (see Figure 1). The Egyptian Financial Group (EFG) was established in 1984 and was 'the key player in creating, analysing and managing the privatisation programme for the Government of Egypt' (Ismail 2009, 74). In 1996 EFG merged with Hermes Financial. Before heading the policy committee of the National Democratic Party, Gamal Mubarak, the son of the former president, formed an investment banking firm in 1996, part of Bullion Company, after leaving an investment banking career in London at Bank of America. Bullion formed EFG-Hermes Private Equity with partners shortly afterwards, and now owns 35% of the firm (MacFarquhar, Rohde, and Roston 2011). The Mansour family (the two heads, Mohamed and Yasseen, made the Forbes billionaire list largely from distributing General Motors cars globally, but they are also the owners of Egypt's largest supermarket chain and other agri-food companies) joined their cousins the El-Maghraby family in 1996 to form their family conglomerate's investment arm, Mansour-Maghraby Investment and Development Company (MMID). In 2001 MMID became important shareholders in EFG-Hermes. In 2004, Rashid Mohamed Rashid, the head of Unilever Mashreq (a Middle East Foods and Home and Personal Care Division of the Unilever Group International), also bought into the investment bank. That same year Ahmed Nazif became prime minister, and Rashid Mohamed Rashid, Mohamed Mansour and Ahmed Maghraby all became ministers in the Nazif administration.

The character of this emergent class of finance capitalists in Egypt illustrates not just increasingly intimate state–class relations during the last decade or more, but the workings of finance hegemony as elites are connected globally through institutional centres of knowledge production, prestige and so on (see Figure 1). Many of the heads of private equity firms in Egypt worked for EFG-Hermes. For example, Hassan Heikal, the CEO of EFG-Hermes, is the brother of Ahmed Heikal, the co-founder of Citadel Capital, now Africa's

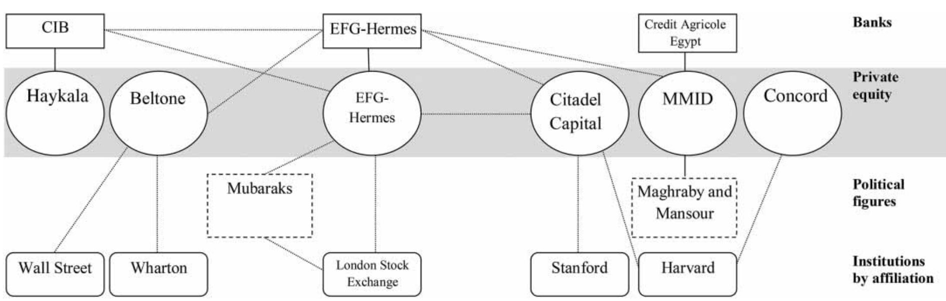

Figure 1. Sample of Egyptian private equity firms – and their affiliate banks and other ties *(dotted lines indicate 'informal' affiliate ties through individual work, family or education background).*

largest private equity firm. Ahmed Heikal was former Managing Director of EFG-Hermes Private Equity, and the other co-founder of Citadel Capital, Hisham El-Khazindar, was an Executive Director of Investment Banking at EFG-Hermes. Many of the people have backgrounds in the largest financial institutions: for example, Aladdin Saba and Aly El-Tahry, the co-founders of Beltone Financial, 'one of the fastest growing financial services firms in the region' (Ismail 2009, 78), both worked on Wall Street before returning to Egypt to form Hermes Financial. When Hermes Financial merged with EFG, Saba and El-Tahry became managers of EFG-Hermes. Many were educated at elite business schools: Beltone's Saba has an MBA from Wharton. The founder of Concord Investments International Group, Mohamed Younis, and Citadel's El-Khazindar both have MBAs from Harvard Business School. In short, financialisation may be understood as undermining the hegemonic state order (for instance, by creating new regional centres of finance) and, simultaneously, bolstering this order (e.g. at a time of declining US hegemony, Western institutions remain at the nexus of capital – social, cultural and economic – flows.

Finance and food

Finance capital has been playing a critical role in consolidating not just the agri-food sector but other sectors of the economy in Egypt and potentially in southern neighbouring countries. The primary activity of private equity firms in Egypt is to buy existing large companies (often formerly public ones), to make them more competitive by increasing their size and/or their geographical reach, and then to resell them to corporations or other private equity firms. Private equity entered the Egyptian agri-food sector in 2003 when El Rashidi El Mizan, Egypt's largest producer of sesame-based products, was acquired from Unilever by Actis, a London-based private equity firm that until 2012 was part of the UK's Commonwealth Development Corporation, which was formed in the aftermath of World War II to maintain British economic interests in its colonies (see Table 1). In 2005, the Egyptian Industrial Modernisation Centre (IMC) joined EFG-Hermes Private Equity to create the Horus Fund for Agrofood Industries, a US$50 million fund to support agri-food processors (IMC 2005). Nothing came of this joint venture, but EFG-Hermes went on to buy some of the largest agri-food companies with its Horus AgriFund: the private equity firm bought into and later sold Edita, a subsidiary of the Greek food multinational corporation (MNC) Chipita and one of the largest Egyptian snack food companies, as well as El Misrieen, a leading dairy company of cheeses and fruit juice. EFG-Hermes Horus AgriFund currently has stakes in Sokhna Livestock Company, an importer of cattle that slaughters and processes the beef in the 'free zone' at El Sokhna port, and Wadi Holding, a leading family agribusiness.

Citadel Capital[8] created the largest holding company within the agri-food industry, Gozour (meaning roots), 'with the purpose of creating a vertically integrated regional agriculture and multi-category consumer foods conglomerate with primary lines of business' (Ismail 2009). Gozour is made up of three integrated parts: agri-foods and dairy (Gozour Agri), fast-moving consumer goods (Gozour Foods), and intermediate industries such as sugar and corn processing (Gozour Intermediate). Gozour acquired El Rashidi El Mizan and El Misrieen, two agri-foods companies that had already been through private equity hands. Gozour first acquired Dina Farms, the largest private farm, with nearly 10,000 feddans. Dina Farms is the largest producer of fresh milk in Egypt, with more than 13,000 head of cattle. Gozour also acquired the National Company for Maize Products, a producer of sweeteners from corn and the second largest agribusiness in Egypt.[9] Gozour also acquired Enjoy, the second largest producer of packaged milk and juices and the fourth largest producer of packaged yogurt.

Citadel Capital had plans early on to expand and integrate Gozour. Gozour has not only doubled the milk and yogurt production of Dina Farms, but also has plans to expand Dina Farms geographically by buying land in Upper Egypt (Minya and Aswan) as well as the North Coast (HC Brokerage 2009). Gozour has been expanding El Rashidi El Mizan, the lead sesame product producer in the country, since buying the company from private equity firm Actis in 2008. Since the acquisition, El Rashidi El Mizan has since gained a near monopoly of the sesame product market in Egypt, with 60% of the halawa market and 80% of the tahina market. Subsequently, El Rashidi El Mizan acquired a majority stake in al Musharraf, one of the largest producers of biscuits and sweets in Sudan. In early 2010 there was also talk of Gozour in negotiations to buy an Ethiopian food firm, the purchase of which would lead the way to contract farming in Ethiopia (Pamuk 2010).

A main stated goal of Citadel Capital is not just expansion, but vertical integration. Citadel Capital created Gozour's three divisions (agri-foods and dairy, fast food and intermediate foods) for the purposes of integration. For example, Dina Farms is supplying Enjoy's milk. Gozour is combining the packaging facilities of Mom's Food and Enjoy, and Enjoy will supply El Misrieen with fruit juices. Potentially Dina Farms will supply milk for cheese processing at El Misrieen. The firm's leasing of agricultural land in Sudan and South Sudan, along with its other transport investments in East Africa that followed, may also be understood as part of its strategy to expand and integrate its companies.

Ecological frontier II: Sudan and other southern neighbouring countries

In 2007 Citadel Capital created the Wafra Portfolio Company for investment in agriculture in Sudan, part of an early turn among global finance capital towards investing in hard assets, particularly food production as food prices began to rise sharply. Wafra includes three agricultural companies (see Figure 2): the Sabina Company, which holds a 30-year lease on 254,000 feddans of irrigated land near to Kosti, Sudan, a river port owned by Keer Marine (Citadel Capital's Portfolio Company), on the White Nile and not far from Khartoum. The Concord Company, formerly the Sudanese Egyptian Agricultural Crops Company (SEAC), holds a 25-year lease on about 250,000 feddans of rain-fed land in the Unity State of South Sudan. The third company, El-Nahda for Integrated Solutions, signed a 30-year lease on 60,000 feddans of land in Ed Dueim, on the White Nile and 150 kilometres south of Khartoum. All three agricultural projects are for cash crop production. In 2011 Sabina had harvested over 2000 acres of wheat. Concord will grow cash crops like rice, maize, mung beans, chickpeas, soybeans, oil seeds and grain legumes, and Citadel Capital announced that Concord would seed 4000 acres for maize by mid 2011. El-Nahda is planning to build a large-scale commercial rice farm.

At the same time, Citadel Capital has been making major investments in 'green' transport in the region largely through its MENA Joint Investment Funds (JIFs), which have been supported by the World Bank's IFC and other international finance institutions like the European Investment Bank (EIB). In 2009 the IFC made a commitment of up to $25 million in the firm's MENA Joint Investment Funds (IFC 2009). These funds will invest two US dollars for every dollar Citadel Capital invests. Although the firm primarily invests with private co-investors, in 2010 institutional investors made 'substantial new investments via the JIFs' (Citadel Capital 2010, 65). That year Citadel Capital acquired a 51% stake in Rift Valley Railways, which holds a 25-year concession to operate more than 2300 kilometres of railway built by the British colonisers from the port of Mombasa into Kenya and Uganda. In 2011

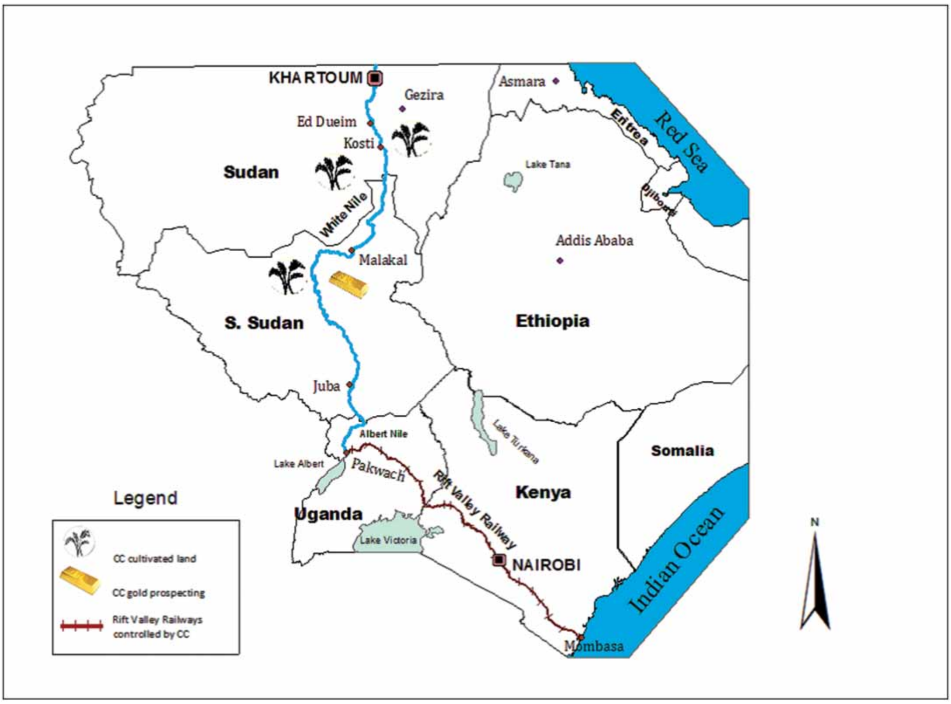

Figure 2. ‘Gold corridor’: investments of Citadel Capital in North-East Africa.
Source: Courtesy of Johannes Plambeck, Maps and Geospatial Information, Olin & Uris Libraries, Cornell University.

institutional investors committed US$164 million for the restructuring of Rift Valley Railways. Also, the firm’s Green Transport platform, of which its Nile Logistics platform is a shareholder, received institutional investor support (US$21 million) from the German Development Finance Institution (DEG) and the EIB. Nile Logistics invests in river transport via barrages along the Nile in Egypt (via its Nile Cargo company) and the White Nile in Sudan and South Sudan (via its Keer Marine company).

The acquisition of Rift Valley Railways coupled with the Nile Logistics companies enable the firm to control the movement of commodities from the Mediterranean Sea to the port of Mombasa on the Indian Ocean (see Figure 2). Facing criticism (see Sadek 2012), Citadel Capital asserts that they will cultivate and control only a portion of the Sabina land, as Sabina is a joint development project with the area’s residents, who will be allotted part of the land over the next decade (potentially over 20,000 feddans by the end of 2019) (HC Brokerage 2009). Also, Citadel Capital insists that production of cash crops at both Sabina and Concord will be for local markets in apparent accordance with Sudanese law (in the case of Sabina). However, the law states that only 30% of agricultural output needs to be sold locally (HC Brokerage 2009). If any of the cereals produced are for local markets, as it appears some will be, they will be sold ‘locally’ but at higher than local prices. The firm states that it expects returns of 15–20% and has already sold its first Sabina wheat harvest at rates 25–30% higher than international prices. This can be explained in part by Keer Marine’s contract renewal with the UN World Food Programme to transport food aid throughout Sudan. Concord announced that it will sell its crops to the UN as well as the South Sudanese army, in a country in which millions face hunger and starvation this year (Laessing 2012). Citadel Capital's cereal production is not only for local markets, however. It is also likely for export markets (in the Gulf primarily) and for its own food processing companies (in Sudan and Egypt and potentially other neighbouring countries). The firm has already been expanding its agri-food companies regionally, and after acquiring a majority stake in Rift Valley Railways, the firm was trying to buy Kenyan agri-food companies and arable land for wheat and rice farming (Irungu 2010).

Semi-/famine conditions again invite the making of frontiers in Sudan, as they did at the time of Britain's construction of the Gezira Scheme in the interwar period. In other words, frontiers are not just outcomes of the 'exhaustion' of socio-ecological circuits of capital, in Moore's (2011) terms, but their making both responds to, and amplifies, the immiseration of populations (Davis 2001). Here, Citadel Capital follows years of civil war and unrest in the former Sudan, and will likely exacerbate the crisis in livelihoods as the firm's 'gold corridor' moves staples and raw materials through and out of the region. The gold corridor will transport out of the region not only the firm's own commodities, but the commodities of the many other foreign investors who have been appropriating land and resources in Sudan and South Sudan. The former Sudan was in fact a primary destination of land grabbers following the 2007–2008 crisis, and many of these land deals have been of land along the fertile banks of the Blue Nile (as are Citadel Capital's three farms) (Rulli, Saviori, and D'Odorico 2013). These investment farms are taking prime agricultural land and irrigation water at a time when local food prices of essential grains continue to rise (FAO 2013) and Sudanese farmers protest against the lack of irrigation water and other state agricultural supports (Martelli 2011). Furthermore, the prospecting and mining of gold and other raw materials in the Blue Nile State by Citadel Capital and other investors fuels decades-long strife between local people and the Khartoum government, which culminated in the 2011 formation of the rebel Sudan People's Liberation Movement – North (SPLM-N) in the Blue Nile and South Kordofan States – an armed movement set up with the objective of bringing about regime change to end land dispossession, discrimination and other abuses by the Sudanese state (International Crisis Group 2013).

Given the firm's investment corridor through and out of East and North Africa, it is likely that Citadel Capital will continue to attempt to acquire agricultural land and other agri-food companies in the region. This is particularly the case as investment opportunities fall in revolutionary Egypt. The firm reports that between 2010 and 2012, its investments in Egypt dropped by 7% points while they doubled in South Sudan (from 2 to 4%) and rose by a third in Sudan (from 9 to 12%). In response, the firm has begun to transition from a private equity firm to an investment firm that acts as a long-term principal investor. Their investments toward integration respond to other investors (especially Gulf states) seeking to secure food offshore with the looming threat of political unrest at home (Arnold and al Sayegh 2013), and to peak oil, with the expansion of markets for alternative forms of transport (river, rail) and alternative forms of energy.[10] More than this, their current and anticipated investments anticipate and precipitate the growth of corporate agri-food industries (as it is likely that wheat, maize and sugar will be designated for animal protein and food processing) for the middle and upper classes *and* chronic food insecurity among the poor and displaced. As the manager of Concord said, regarding the South Kordofan refugees who are camped next to the farm, 'They will need to be fed' (Laessing 2012).

Conclusion

If land grabbing is understood as a process of corporate consolidation of food economies of regional powers, as the case of Egyptian finance capital has been highlighted to demonstrate, then it is imaginable that a growing percentage of world agricultural trade will be within the 'close circuit' of corporate systems (or country systems in the case of state-state deals; Cotula 2012). This 'close circuit' does not and will not exclude populations from corporate food but, rather, deepens the institutionalised immiseration of populations in an increasingly food-insecure world. The southward expansion of the ecological frontier for capital's expanded reproduction since the 2007–2008 crises reflects in part the growth of Egypt's corporate agri-food system, which has only exacerbated food insecurity and political unrest in Egypt, as food has been captured increasingly in a commodity form largely for the middle and upper classes. Moreover, this expansion is likely having a spillover effect of greater food insecurity and political instability in southern neighbouring countries where Citadel Capital's (and other investors') long-term investments are building 'close circuit' corporate systems.

If and how this circuit of world agricultural trade closes depends on social struggles over land grabbing. In these revolutionary times in Egypt the future of finance hegemony is unclear. The ousted government of Mohammed Morsi was courting finance capitalists during the short rule of the Muslim Brotherhood (see, for example, *Amwal Al Ghad* 24 May 2013 on Heikal's meeting with the Minister of Investment), and from financial years 2011 to 2012 Citadel Capital's total assets and revenues jumped from Egyptian pounds (EGP) 5,777.3 million to 6,645.1, and revenues from EGP69.5 to 124.3 (Citadel Capital 2012). At the same time, in Egypt and in southern neighbouring countries Citadel Capital has been on the defensive: for example, there has been vocal opposition to the firm's investment activities in Kenya (Sadek 2012) and growing labour unrest since they took over Rift Valley Railways in Uganda (*Dispatch* 13 Jan 2012; Favo 2012). And public opposition will only grow as food prices continue to rise.

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Notes

1. For example, the Egyptian government signed a deal with the Sudanese government to allow Egyptian agribusinesses to lease agricultural land in Sudan (Reuters, 6 September 2010).
2. This does not imply that that the historical relations between these two states began with European colonial rule. Of course how the relations between what are today the states of Egypt and Sudan played out during this 'first food regime' was greatly informed, in particular, by Muhammad 'Ali's expansions into Sudan in the nineteenth century and, more generally, by the long histories between them. See Fahmy (2004) for an excellent analysis of how relations played

out at the time of Muhammad 'Ali from the perspective of the interplay between state making and popular resistance (to enslavement, conscription, etc.).

3. 'By 1963, Egypt had become the world's largest per capita consumer of American food aid' (Dethier and Funk 1987, 23).
4. It should be noted that not all of the frontier-making projects of the 1970s failed. For example, the Kenana project was created as a joint venture between the Sudanese government, the Kuwaiti government and other state and corporate partners to become the world's largest sugar scheme (Kaikati 1980). Today the Kenana Sugar Company is a large agribusiness with a regional reach and may become a significant player in land grabbing; in 2009 the company announced plans to establish a US$1 billion agriculture investment fund with the Egyptian private equity firm Beltone (Beltone Financial, n.d.).
5. The author's interviews with agribusiness executives reveal that some family businesses moved from the Delta into the desert lands with rents or sales from newly valuable land in the Delta, acquiring much larger pieces of reclaimed land.
6. This ranking is based on a General Authority for Investment and Free Zones (GAFI) internally distributed document listing the top agribusinesses in Egypt, based on the total issued capital between January 1970 and May 2010.
7. Tariffs on most processed food products range from 20 to 30% in addition to 10% sales tax (USDA 2010).
8. Any information about Citadel Capital that is not cited can be found on the company's website. Any cited sources contain information that is not found on the company website.
9. This ranking is based on the GAFI listing of Egypt-based agribusinesses according to issued capital between 1970 and 2010.
10. In addition to the institutional financing for the firm's 'green' railway and river transport investments, the firm has received institutional financing for the building of a petroleum refining facility (Egyptian Refining Company), a second-stage oil refinery that will produce 'clean' diesel fuel (see Heikal 2012).

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