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The 2020 Indian Farm Laws in an emergent Global Financial-AgriTech Accumulation Regime

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Abstract

Much of the popular analysis of the 2020 farmers protests in India identifies an "authoritarian" BJP government as the primary antagonistic force threatening the livelihoods of farmers in major grain producing states such as Punjab. This paper is motivated by concern that such a "methodologically nationalist" and "presentist" account risks obscuring more than it reveals regarding what is at stake in the contestations over the 2020 farm laws. It addresses these limitations by asking instead how the contestation over the farm laws renews the confrontation over the appropriation of the surplus value of the "agrarian South" that was set in motion by the rise of the neoliberal form of global capital accumulation in the late twentieth century. Locating the contemporary moment within the long history and broader geography of neoliberal capitalist imperialism brings to light the accumulation imperatives of global financial-agribusiness capital as key motive forces underpinning the farm laws. Attention is thus drawn in this paper to how the deepening of the privatization, liberalization, and financialization of agriculture in the Global South remains a key strategy for addressing global capital's structural crises of over-production and over-accumulation. The paper argues that the intensification of neoliberal agrarian restructuring in India via the 2020 farm laws has opened further space for both a familiar mode of global agribusiness accumulation that aims to capture the surplus value of the real agricultural economy and for an emergent agritech mode of accumulation that is centered more on harvesting data in order to generate profits through financial speculation in the derivative agricultural economy. The paper concludes by emphasizing that the farmers movement is correct in contesting the farm laws, as the deepening of Indian agriculture's integration into global capitalism threatens to render farmers into a category of permanently surplus labor.

Introduction

In summer 2020, the Bharatiya Janata Party (BJP) government promulgated a set of farm laws[1] designed to facilitate and encourage increased private sector investment in Indian agriculture, particularly in the "downstream" domains of marketing, transport, and storage (Narayanan, 2020; GOI, 2020). The promulgation, and eventual passing, of these laws generated intense opposition from agrarian movements, beginning regionally in the major grain producing state of Punjab (Sinha, 2020), and eventually taking on a broader national and ultimately global scale of contestation (La Via Campesina, 2021; PAN, 2021; Basu 2021). The opposition grew both out of the exclusionary "form" through which the laws were promulgated and passed - the BJP government used the cover of the Covid shutdown to exclude input from farmers movements and affected states (Narayanan, 2020) - and the "content" of the laws themselves, which farmers movements feared would effectively enable large corporate agribusiness interests to monopolize control over agricultural trade (Sehgal, 2020). The fear, in particular, was that the laws would undermine the public marketing - or "mandi" – system that had hitherto offered farmers assured prices from government agencies and thus protected them from having to make distress sales at low prices to private grain-trading intermediaries[2].

Much of the popular coverage, analysis, and discussion of the farm laws and protests has been grounded on an assumption that the source of the intractability of the contestation is an increasingly emboldened and authoritarian BJP government (Sinha, 2021; Daniyal, 2021; Kaur, 2021; Mashal and Yasir, 2021). The temporal "presentism" and spatial "localism" of this assumption - that the contestation is entirely endogenous to India and bound to a present moment of state-corporate authoritarianism - risks concealing more than it reveals regarding the actors and stakes involved in the contestations over the farm laws. There has been emphasis, in some of the more historically astute analyses, on locating a deeper "agrarian

[1] This refers in particular to three laws: *Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act; Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act; Essential Commodities Act*. For a detailed discussion on the specific terms of the laws and their potential consequences see Narayanan, 2020.

[2] This concern was mainly associated with the first of the three laws – the *Farmers' Produce Trade and Commerce Act* – which reduces the authority of the Mandi board to regulate agricultural market transactions and opens a broader unregulated "trade area" that includes electronic trading platforms. Concerns have also been expressed that the *Essential Commodities Act*, in removing stockholding limits, clears the way for larger traders to hoard supplies and potentially drive down prices paid to farmers and drive up prices charged to consumers.

crisis" in longer histories of colonialism and the post-colonial agricultural industrialization of the green revolution (Gill, 2020). What has remained largely under-examined, however, is how the contestation over the farm laws renews the confrontation over the appropriation of the surplus value of the "agrarian South" that was set in motion by the rise of the neoliberal form of global capital accumulation in the late twentieth century (McMichael, 2013). Locating the contemporary moment within the long history and broader geography of neoliberal capitalist imperialism brings to light the accumulation imperatives of global financial-agribusiness capital as key motive forces underpinning the farm laws. Attention is thus drawn in this paper to how the deepening of the privatization, liberalization, and financialization of agriculture in the Global South remains a key strategy for addressing global capital's structural crises of over-production and over-accumulation. The paper argues that the intensification of neoliberal agrarian restructuring in India via the 2020 farm laws has opened further space for both a familiar mode of global agribusiness accumulation that aims to capture the surplus value of the real agricultural economy and for an emergent agri-tech mode of accumulation that is centered more on harvesting data in order to generate profits through financial speculation in the derivative agricultural economy.

The Neoliberal Agricultural Regime

Neoliberalism emerged as a strategy for overcoming the constraints that were imposed upon capital accumulation by a postwar/postcolonial international order consisting of Keynesian welfare states in the Global North and national developmental states in the Global South (Harvey, 2005; De Angelis, 2001). The expansive presence of public sector provisioning of key social goods, the state enforced defence of labor rights, and the subsidies and protections offered to agricultural and industrial sectors in the Global South combined to place substantial limits on both capital's general rate of profit and its capacity for profitably redeploying the surplus appropriated from labor over the course of production. These constraints would lead ultimately, by the 1970s, to crises of overaccumulation of capital and overproduction of agricultural and industrial output (Harvey, 2005; McMichael, 2004).

The capitalist class in the Global North responded to these crises by aggressively pushing for the deregulation of economic activity, privatization of public services, and the liberalization of trade and investment policies. Combined, such neoliberal measures would expand the range of economic activity through which capital could profitably redeploy its over-accumulated surplus. While the assault on labor and public sector involvement in the economy increased the general rate of profit in the real economy, the deregulation of financial markets enabled capital to redeploy its surplus in derivative financial markets that offered rapid and high rates of return without the risks that accompanied longer term capital investment in the real productive economy[3] (Patnaik, 2020).

Global South states would, from the outset, come to disproportionately bear the costs of this emergent neoliberal mode of global capital accumulation. Financialization, for example, was significantly advanced through the recycling of overaccumulated "petrodollars," in the form of loans, from US banks to Global South states (Gowan, 1997). The US treasury's shift to high interest rates in the late 1970s made these loans increasingly profitable for US lending institutions while entrapping states across the Global South in a severe debt crisis. The major international financial institutions - the IMF and World Bank - made further loans conditional upon indebted states enacting "structural adjustment policies" such as privatization, liberalization, and deregulation.

Neoliberal structural adjustment policies would come to be applied with particular force upon the agricultural sectors of Global South states (Moyo and Patnaik, 2011; Patnaik, 2003; Ghosh, 2005). The dominant agribusiness firms of the Global North had been experiencing, since the 1970s, a crisis of overproduction of key grain commodities such as wheat, rice, and corn (McMichael, 2004). The link between these accumulation imperatives and the imposition of US led neoliberal reforms on Global South states is evident in the prominent role assumed by Cargill, the largest US grain trader, in the GATT negotiations that would ultimately lead to the formation of the World Trade Organization (WTO). Cargill representatives lobbied aggressively in favor of a 'free' global market for agriculture, arguing that developing countries should abandon goals of food self-sufficiency and allow instead for global market forces to determine what they should grow domestically and what they should provision via imports from more "productive" agricultural producers in the Global North (McMichael, 1997). The WTO Agreement on Agriculture would facilitate such "free" global market competition by requiring developing states to remove their so-called "trade distorting" farmer support programs. By dismantling farmer support programs - such as protective tariffs, input subsidies, public credit, and state marketing boards - the IFIs were exposing

[3] Real economy refers to the production and distribution of goods and services, and is commonly contrasted with the 'virtual' economy of finance, which is centered upon the exchange of assets and claims (e.g. shares, futures contracts) derived from the real economy.

the agricultural sectors of Global South states to unequal global market competition with heavily subsidized agribusiness producers from the Global North. Structural adjustment thus enabled overproducing Global North agribusiness to dump their surplus on Global South states, which had deleterious consequences for the productive capacity and livelihoods of peasants across the Global South[4].

India's Long Agrarian Crisis

Negotiating an IMF bailout package and ascension into the WTO in the early 1990s, key policy makers in the Indian state embraced the neoliberal structural adjustment program and began enacting neoliberal reforms in the field of agriculture, including the reduction of input subsidies, the scaling back of rural public infrastructural investment, and the rolling back of public credit provisioning for the rural sector (Reddy and Sharma, 2010). Global North states applied further pressure through WTO negotiations and World Bank memorandums for India to dramatically scale back, and even eliminate, the minimum support prices (MSP) the state had provided in order to stabilize the livelihoods of farmers (Patnaik, 2003; RUPE, 2021). While the Indian state resisted at the time the outright dismantlement of the MSP system for foodgrains, due to pressure applied from below by farmers in the major grain producing states, it did take significant steps to scale back the level of support offered for particular crops, as is seen most clearly in the case of edible oilseeds (Vyas and Kaushik, 2020). The reforms that were adopted more wholesale, such as the reduction in input subsidies for fertilizers and pesticides and the rolling back of rural public credit, would increase the costs borne by farmers and thus generate a severe debt crisis that would come to be a principal determinant of the tragic epidemic of farmer suicides that would most evidently mark the neoliberal agrarian crisis in India in the 1990s and 2000s (Reddy and Sharma, 2010; Patnaik, 2003). While the reduction of input subsidies and exposure to global market competition increased levels of indebtedness, the collapse of public credit offered through regional rural banks forced indebted farmers to turn to either informal moneylenders or private sector banks that would charge high rates of interest and

[4] On the broader impact of neoliberal agrarian restructuring on Global South states, see Moyo and Yeros (2005), *Reclaiming the Land: The Resurgence of Rural Movements in Asia, Africa, and Latin America*.

entrap borrowers in seemingly inescapable cycles of debt-interest payments[5] (Swaminathan and Ramachandran, 2005; Reddy and Sharma, 2006).

The first BJP government (1999-2004) moved to deepen the neoliberal agrarian reforms begun under the previous Congress government, which had the effect of further intensifying the agrarian crisis (RUPE, 2021). Increasing opposition to the neoliberal consensus from agrarian sectors played a significant role in the defeat of the BJP government in the 2004 elections, and forced upon the incoming UPA government a mandate to reverse the neoliberal program and renew support for agricultural livelihoods (Sanyal, 2007; Chatterjee, 2008). This led to the introduction of a series of laws - MGNREGA, Food Security Act, Land Acquisition Act, and the Forest Rights Protection Act - that guaranteed access to rural employment and food more broadly, and defended the land rights of farmers against corporate interests. While these laws, in combination with limited restoration of public investment in the agricultural sector, were observed to have gone some way towards ameliorating the neoliberal agrarian crisis (Lerche, 2013), they were experienced as constraints on accumulation by both global and national agribusiness corporations (Ahuja, 2014; Kripke, 2015; Sally and Watts, 2016) .

Neoliberal Restoration: The Financialization of Agriculture and the Rise of Agri-tech

As India and other "rising" Global South states, such as Brazil under the leadership of the Workers Party, enacted ameliorative measures to support livelihoods that had been undermined by neoliberal reforms, a growing convergence between financial and agribusiness capital was being forged as a means of escaping the ongoing structural crises of overaccumulation and overproduction. In order to sustain a sufficient rate of profit, multinational agribusiness firms such as Cargill were normally compelled, due to the low margins associated with international grain trading, to monopolize both high volumes of the global grain trade and, even more crucially, access to information of "on the ground" agricultural conditions (Clapp et al, 2012; Salerno, 2017). Control over information in key commodity producing and consuming regions has been critical for agribusiness firms to be able to move first, in relation to their competitors, and maximize where and when they could buy

[5] For further discussion and evidence regarding the contraction of public credit for agriculture under the first wave of neoliberal reform see the following sources: Reddy and Sharma, 2006; Reddy and Sharma 2010; Patnaik, 2003; Patnaik 2007. On the undermining of the regional rural banks in particular, see Ramachandran and Swaminathan, 2005.

low and sell high. In light of the ongoing overproduction crisis that continued to squeeze grain trade margins, agribusiness firms were particularly motivated to utilize the growing global deregulation of financial speculation in agricultural commodities, from the 2000s onwards, to pursue higher, and more rapidly realized, rates of profit through trade in agricultural derivatives (Bursch and Lawrence, 2009; Clapp, 2014; Salerno, 2017). The links between finance and agriculture were simultaneously being deepened from the opposite direction, as finance capital itself sought refuge from the 2008 financial crisis by rapidly exiting conventional financial markets and rushing into agricultural commodity and land markets that were identified as more secure forms of investment (Bursch and Lawrence, 2009). Combined, these two movements - the financialization of agriculture and the agriculturalization of finance[6] - converged to generate momentum towards an emergent financial-agribusiness mode of accumulation (Ansuew et al, 2017).

This financial-agribusiness model of accumulation would consolidate further with the renewal of AI technologies from the mid 2000s onwards. Advances in data processing hardware along with the development of machine learning algorithms resulted in quantum leaps in social-technological capacity for data collection, processing, and deployment in service of more intelligent technologies. The broader political economy implications of the rise of AI have come to be predominantly associated with the emergence of the "platform capitalism" of the Big Tech firms of Facebook, Google, and Amazon (Dyer-Witherford et al, 2019). The motive force of platform capitalism is increasingly the harvesting of data from, rather than the sale of products to, consumers interacting on tech platforms.

It has been relatively less observed, however, the extent to which such platform capitalism has converged with the emerging "financial-agribusiness" mode of accumulation described above. Cargill, the world's largest agribusiness corporation, had already brought into existence what it termed the "Cargill Platform" in the mid 1980s as a means through which the information collected from the vast array of Cargill subsidiaries and contractors across the world could

[6] The financialization of agriculture refers to the increasing prominence of a secondary agricultural economy centered upon pursuing profits through trade in agricultural derivatives rather than through trade in real agricultural goods. For example, this would involve the speculative purchase and sale of futures contracts for wheat rather than the real purchase of wheat itself. The growth of this phenomenon, along with the broader interest of financial institutions to invest in agricultural commodity production, has led agribusiness firms to internally develop their own finance divisions. The agriculturalization of finance is a term coined by Henry and Prince (2018) to capture how finance itself was not only transforming agriculture but was itself being transformed by the growing presence of agricultural commodities in the financial economy.

be processed in order to facilitate the realization of higher margins in grain trading (Salerno, 2017). With the turn to financialization in the 2000s, the Platform enabled Cargill to position itself as an attractive fund manager for larger institutional investors seeking both the stable rate of return on investments in the real agricultural economy and the high rapid return available through speculating in agricultural derivatives markets (Clapp et al, 2012; Salerno, 2017). The Platform's capacity to access data from across the world left Cargill strongly positioned to anticipate, and possibly manipulate, commodity price swings and thus be able to determine with greater surety when to sell short or hold long in the derivatives market. The development of agritech data analytics over the past decade, through precision farm technologies and smart apps for the sale and purchase of agricultural products from farm to fork, has made it possible for agribusiness firms to build out larger platforms for accessing and processing increasing quantities of data drawn from commodity producers and consumers across the world (Clapp and Ruder, 2020). The accelerated shift from a focus on harvesting commodities to harvesting data enhances the capacity of agribusiness firms to generate quick profits through financial speculation.

The Farm Laws and the Global Financial-Agritech Accumulation Regime

With the return to power of the BJP in 2014, the movement of global and national agribusiness to take over India's grain trade would once again be renewed. Cargill, for example, enthusiastically embraced the new Modi government for creating a more favorable "business climate" and claimed to have a higher interest, as a result, in investing larger sums of capital in Indian agriculture (Sally and Watts, 2016). At the time, Cargill had established itself primarily in food processing in India, and particularly in the edible oil market (Goyal, 2018). It had also emerged as the second largest grain trader in India, after the federal government, and was making clear its interests in expanding its market share in grain procurement. Specifically, Cargill has claimed that if the state marketing boards, or the APMC, were to be dismantled, then it would be possible to make Indian grains more competitive on the global market and that an increase in export levels would only serve to benefit Indian farmers (Dutt, 2020).

Initially, the Modi led BJP government, perhaps constrained by electoral calculations during its first term, resisted dismantling the MSP system. Confronting a renewed crisis of overproduction of wheat in the 2010s, due to increased yields across all major grain producing regions (Nunn, 2018), US agribusiness would continue to press both the Obama and Trump administrations to pressure India and China in particular, via WTO adjudication, to end their supposedly "trade distorting" minimum support prices (Dhar, 2018). The dismantling of the MSP system would enable the Indian grain trade to be captured by private agribusiness interests that could then either hold grain stocks in order to drive up prices and increase profitability or compel grain farmers to convert to growing export oriented cash crops. This would, then, open greater space for US agribusiness to relieve the "overproduction" crisis by dumping wheat stocks on the Indian market. The shift from the public mandi system to private procurement via smart apps would, furthermore, provision large agribusiness firms such as Cargill with access to data on local soil quality, weather patterns, political conflicts, etc, that could enhance its capacity to generate profits for institutions investors by predicting price swings in derivatives markets[7].

After having secured re-election, and under the cover of the Covid lockdown, the BJP government finally, with the passage of the 2020 farm laws, took decisive action against the MSP system and towards the privatization of Indian agricultural commodities trade more generally. In light of the discussion thus far, it becomes necessary to ask to what extent the farm laws are more concerned with the speculative profit-seeking and market capturing interests of corporate agribusiness rather than with, as the state claims, small farmers. Why is it not possible for both agribusiness capital and small farmers to benefit from the dismantling of the mandi board? Here, it seems that Cargill's own logic justifying the farm bills demonstrates why this is not possible - you cannot both claim that you are going to make Indian grains more competitive - read cheaper - on the global market and claim that Indian farmers will experience a dramatic increase in the price level they are receiving for their grain harvests. Furthermore, the experience of Global South states that were forced to dismantle their state marketing boards in the 1980s suggests that the outcome will be one in which grain trading companies like Cargill will corner the grain stocks and the anticipated "free market" being promoted loudly by the BJP will quickly assume a monopoly character in which the buyer will have much more leverage in setting the price than the seller[8] (Moseley and Carney, 2010;

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[7] For further discussion on the link between agritech, data collection, and financial speculation see Clapp and Rudd, 2020 and Salerno, 2017.

[8] In a specific discussion on the impact of World Bank and IMF imposed Structural Adjustment Programs on state marketing boards in Gambia, Cote D'Ivoire, and Mali, Moseley and Carney (2006) demonstrate how the forced dismantling of state marketing boards enabled transnational agribusiness firms to monopolize the purchase and sale of grains. For small and medium farmers

McMichael, 2005). The export orientation that Cargill is promoting here recalls, in troubling ways, the colonial system of agriculture that starved to death tens of millions of people during the colonial era. As Utsa Patnaik's (2002) work has shown, export oriented agriculture in developing countries is often associated with rising rates of hunger.

In addition to Cargill, there are domestic capitalist forces at play as well. Most prominent amongst these is Reliance Inc, and specifically its increasing interests of diversifying into the agritech sector through its JioKrishi app that explicitly aims to take over India's food system from farm to fork. The digital agricultural market that Reliance is hoping to build and dominate depends, however, upon the dismantling first of the existing mandi board system. Reliance is promising increased efficiency and safety in the era of Covid - that customers can simply order their food through the app and have it delivered directly to their homes, and farmers can find the highest bidder for their harvests through the app (Bhalla, 2020). The Reliance JioKrishi initiative received significant momentum earlier in 2020 when Facebook made a large investment that provided it a ten percent ownership stake in Jio, which provides Facebook with an opening through which to introduce its whatsapp payment into India (Ghosh and Wagner, 2020). Previously, Facebook had struggled getting regulatory approval for the whatsapp payment in India, but soon after making the investment, and shortly after the farm bills were passed, the whatsapp payment received regulatory authorization.

Viewed more critically, this emergent agritech mode of accumulation, whether pursued by Reliance-Facebook or Cargill, will be built upon extracting value via data from farmers. Farmers will provide data through their use of the app, and will be forced to adjust their behaviour according to the data analytics returned to them by agribusiness firms holding a data monopoly. Ultimately, this will produce an entirely unequal market space through which farmers will be forced to sell their actual harvest to firms with total monopoly on information they have analyzed from the data points they have accessed from individual farmers. The old "national development" system was at least one that allowed farmers to negotiate with the state on a more collective footing and based on access to public knowledge via state agricultural extension agents.

The persistence of the protests waged by farmers against the farm laws represents a revitalization of the countervailing social power necessary to contest and check

of these countries, the consequence was a reduction in the output price they received, which generated livelihood crises and more broadly impacted national food self-sufficiency.

the power of agribusiness capital in appropriating agrarian surplus value. The strength and determination demonstrated by the farmers' movements makes clear that they do not buy the claims of Cargill and Reliance that they will organize a more efficient, productive farm to fork system that will benefit both farmers and consumers. Rather, the farmers rightly anticipate a future in which large grain traders, or “smart apps", corner the markets and set the low prices at which they will be forced to sell their grains. In a context in which the ecological contradictions of the green revolution - such as lowering water table levels, depleting soil fertility, resistant weeds and pests - are constantly increasing input costs for farmers, in the form of fertilizer and pesticide use, a decrease in the output price can only but intensify the debt crisis for farmers (Reddy and Sharma, 2010; Patel, 2013). This may in fact lead to a mass “exit from agriculture” that is meant to be the end point of development (Li, 2009). However, by now, nearly thirty years after India began liberalizing and privatizing its agricultural sector, it is clear that there are not post-agricultural jobs that displaced cultivators can turn towards. India has, in fact, experienced sustained jobless growth - even with its high GDP growth rates there has been minimal increase in employment in the industrial and service sectors (Kannan and Raveendran, 2009). The future that may await displaced farmers may be that of what Mike Davis (2005) foresaw in his text “The Planet of the Slums” where he predicted that neoliberal agricultural policies that were expelling tens of millions from agriculture would lead to a growth in urban slums inhabited by the permanently unemployed/underemployed. In this sense, the struggle of Indian farmers is not theirs alone - this is a fight for survival that is confronting small farmers and peasants across the Global South. They are, as such, right to oppose these bills with the ferocity with which they have done so.

While preserving the existing MSP system in its current form will not resolve the entrenched agrarian crisis in India, dismantling the system can only further intensify the crisis. There are promising signs that the form of the protests in Delhi have instigated a political imaginary that is reaching beyond the MSP issue. The inspiring scenes of the institution of langar at the protests - this is a central tenet of Sikhi that centers communal preparation, service, and consumption of food as an embodied transcendence of unjust relations of caste. The centrality of langar at the protests point towards a world in which food is grown, prepared, and served in common, in community, for the purposes not of profit but rather of sustaining community and earth in service of a higher power. The insistence on maintaining kisan-mazdoor ekta, or unity, may, one can hope, center the need to complete the land reform project that the green revolution interrupted so that landless labourers, who disproportionately are Dalits, can finally secure access to land in Punjab, and the prominence of women farmers at the protests would hopefully instigate further reforms recognizing and compensating the invisible and unpaid agricultural labor performed by women in Punjab.

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