



KEY ISSUES

Land banking for large-scale land-based investment (LSLBI) seems to be a surprisingly common policy mechanism, but relatively little is known about it.

Based on the scarce literature on land banking and the broader evidence on LSLBI, land banking poses some key concerns that arise from a responsible investment perspective.

Land banking for LSLBI does not necessarily result in the sustainable development impacts desired and land banking is not in and of itself a solution to overcome inherent challenges associated with land governance.

There is little evidence to suggest significant successful investor uptake of banked land.

Land is rarely vacant or unused and land banking risks displacing legitimate tenure rights holders.

Deeper research into and experience sharing about land banking mechanisms for LSLBI are needed.

Land banking for large-scale land-based investment: A responsible investment perspective

Public banking of land for private investment appears to have emerged since the 2007–2008 global financial crisis as a common yet under-researched policy mechanism. A snapshot investigation revealed that a number of countries, particularly low- and middle-income countries (including Botswana, Ethiopia, Ghana, India, Indonesia, Kenya, and Tanzania; see Appendix), have attempted or are pursuing land banking policies to encourage large-scale land-based investment (LSLBI).¹ Information about these mechanisms, including their existence and efficacy, is scant.¹ If not done responsibly, land banking for this purpose could have far-reaching implications for local communities and risks perpetuating the same problems associated with LSLBI that decades of study have revealed.² This issue paper recommends careful consideration of land banking for LSLBI as a policy mechanism and deeper research to better understand its implications for sustainable development.

1. The analysis in this paper is based on a review of the literature and primary government sources describing the schemes in the countries listed in the Appendix. Other schemes were examined but ultimately excluded because they did not meet the criteria. The authors were not able to find published evidence of perspectives in which land banking for LSLBI is allowing governments to reach their objectives and resulting in the desired sustainable development impacts. They would therefore welcome input on this to enrich the discussion.

Defining land banking

There is no universal definition of a land bank or land banking.³ The focus of this issue paper is on mechanisms (whether called a land bank or something else) in which the state seeks to (1) acquire or secure the property of land through purchase or leasehold, set aside existing state or public lands, or register others' land (e.g., customary land); (2) reserve or record that land for future use in an inventory; and (3) subsequently release that land (e.g., through leasehold, concession, or sale) for, or assist with facilitating, private LSLBI.

This paper distinguishes this definition of land banking from other mechanisms pursuing agro-industrial development, such as agricultural growth poles⁴ and special economic zones.⁵ These mechanisms tend to involve “combined and coordinated focus on investing in transport, power, communications, and improving access to markets,”⁶ whereas the land banking schemes examined in this paper seek only to offer available land to private investors. That said, such agro-industrial development mechanisms may entail a land banking component in that they may also be used to set aside land to be allocated to investors.⁷ There may also be land banking schemes for purposes other than LSLBI, but those do not fall within the scope of this paper (see Box 1).

Box 1: Land banking for purposes other than LSLBI

Public land banking mechanisms are used for many other purposes, including for industry (e.g., in various subnational states in India⁸), resettlement (including climate-related reasons), landless people (e.g., under consideration in Nepal⁹), and facilitating land consolidation projects (e.g., in some European countries¹⁰). While those purposes fall outside the scope of this paper, other types of land banking mechanisms such as these could hold learnings relevant to land banking for LSLBI.

The potential appeal of land banking for LSLBI

In theory, land banking for LSLBI offers a way to shape investment patterns rather than reacting case by case to land requests from individual investors. This could be pursued by identifying land proactively and conducting participatory land use planning and rigorous boundary confirmation in close collaboration with local communities and other land users. Land banking for LSLBI could be an opportunity for investors and governments to conduct preparatory processes—such as stakeholder identification; information sharing; community consultations; sensitization on the right to free, prior, and informed consent (FPIC); preliminary environmental and social risk or impact assessment, etc.—with a view to enhancing community rights, co-ownership, and benefit sharing in resulting investments in line with international good practice and principles of responsible investment.¹¹

There appear to be some links between development finance institution support and land banking as a policy mechanism. This is the case of the World Bank in some states in Nigeria¹² and the International Finance Corporation in Kenya.¹³

Objectives cited by governments for land banking for LSLBI mechanisms include:

- Have land readily available for future development through investment.¹⁴
- Increase food security and self-sufficiency.¹⁵
- Facilitate commercialization through acquiring and consolidating rights in order to create larger landholdings.¹⁶

Does theory play out in practice?

The available evidence on land banking for LSLBI is too limited to say conclusively whether these various objectives are being achieved. However, based on the literature that does exist and the broader evidence on LSLBI, there are some key concerns that arise from a responsible investment perspective.

Little evidence to suggest significant successful investor uptake of banked land

Sometimes land banking mechanisms are planned but fail or end prematurely. For instance, Botswana piloted a land bank under its 10th National Development Plan's land acquisition and allocation program.¹⁷ It sought to make land available for future development initiatives, including tourism.¹⁸ The land bank was reportedly implemented for about five years and later apparently canceled due to political changes,¹⁹ though two years later the government indicated that it wished to "strengthen" the scheme.²⁰

In other cases, land banking for LSLBI mechanisms persist, but there is little reported evidence of high levels of investor uptake and project implementation. As of 2020 and after 11 years of operation, only 11% of land covered by Ethiopia's land banking mechanism had been transferred to investors.²¹ Those investors had allegedly been reluctant to commence projects due to reasons such as a lack of host community support and a lack of land development or serviced lands (e.g., roads).²² Other reasons may also affect investors' decisions not to invest in banked land, including the size of the available parcels,²³ administrative capacity to manage the land bank,²⁴ identification of desirable lands outside those in the land bank,²⁵ reduced demand for large parcels of land,²⁶ political instability,²⁷ and economic uncertainties.²⁸

Land banking for LSLBI does not necessarily result in the desired sustainable development impacts

As with any LSLBI project, there is no guarantee that a land banking mechanism for LSLBI will help achieve sustainable development goals (SDGs), such as food security and poverty alleviation. Much will depend on whether the scheme includes binding commitments regarding SDGs and responsible investment, whether the investor complies with such commitments, and whether the state has the required technical and financial capacity to run the scheme. Some land banking

mechanisms have been associated with negative impacts for local communities and with a lack of meaningful community consent. For instance, in Tanzania, local officials reportedly dispossessed villagers of their land for inclusion in the land bank without their consent.²⁹ In Jharkhand state in India, through the afforestation land bank, farmland has reportedly been dug up and unsuitable tree species planted, disrupting farm, pastoralist, and other forest-based livelihoods and reducing incomes without community consent.³⁰ In Botswana, the land banking policy focusing on tourism³¹ would reportedly have caused some loss of income³² and livelihoods for communities whose land was slated to be included in the land banking scheme.³³

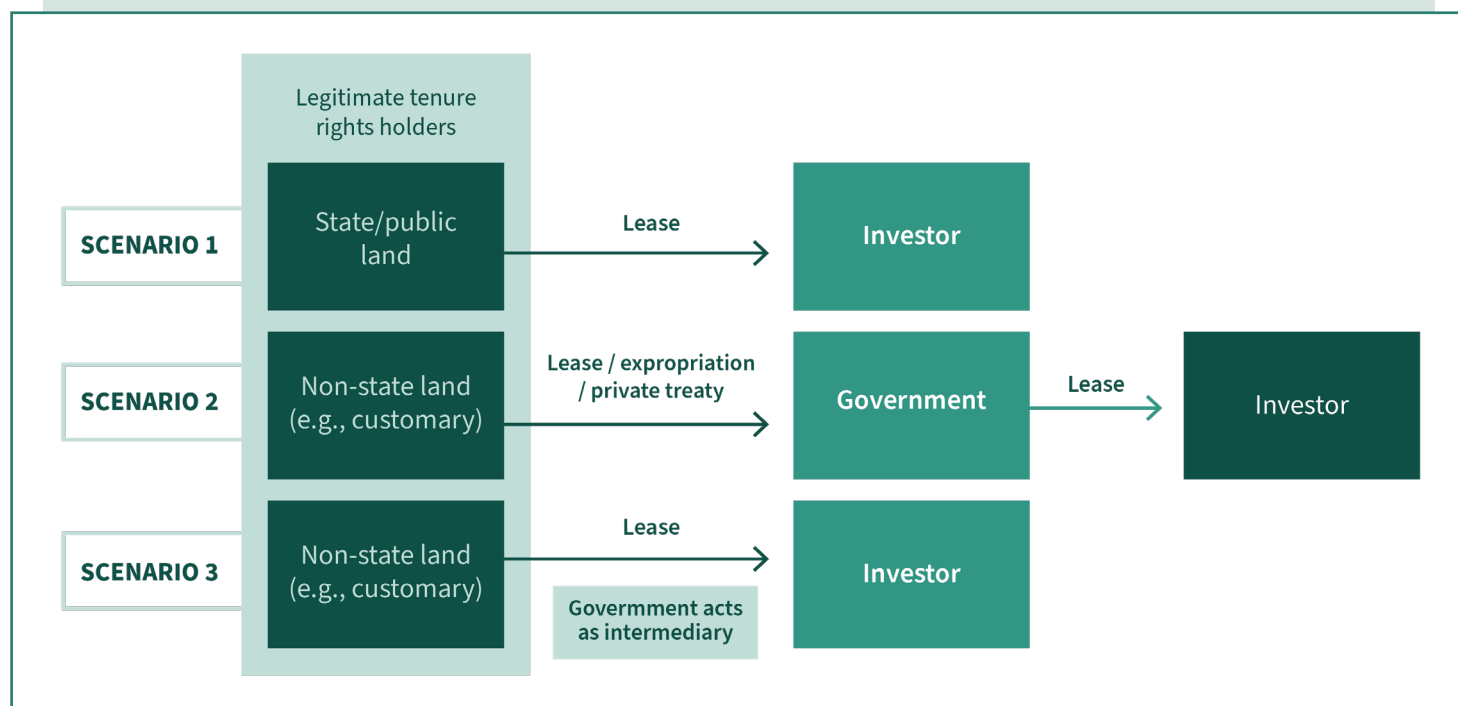
Land is rarely vacant or unused

The specific interests and processes vary depending on countries' legal and land tenure systems, but broadly speaking, governments tend to create land banking mechanisms relying on formal land rights through the following three main scenarios (captured in **Figure 1**):

1. Drawing on state or public lands.
2. Leasing, expropriating, or acquiring non-state (often community) lands through private treaty.
3. Registering non-state land in the land bank and acting as an intermediary between communities and investors (rather than obtaining an interest in the land).

The targeted land may receive a classification such as empty, unused, vacant, underutilized, idle, unallocated, or abandoned.³⁵ These lands may be targeted through satellite imagery indicating empty land,³⁶ compiling a list of available parcels of public land,³⁷ or conducting an inventory of abandoned land.³⁸ Alternatively, private and traditional owners may be encouraged to offer up their land for inclusion in the land bank.³⁹

Figure 1: Three scenarios of rights transfer in land banking³⁴



Source: Authors

Often with nonexistent or inadequate consultation practices, governments may not have updated information or databases on how land is being used in the country.⁴⁰ It is also common for unregistered land (the vast majority of land in many rural areas⁴¹) to be automatically deemed state land, even when it is traditionally occupied by a community or an individual. This makes relying on such databases as definitive proof of land vacancy unreliable. For example, in Ethiopia, federal land bank parcels that were identified as empty or unused by satellite imagery are reported to be predominantly part of shifting cultivation, or agropastoralism and rangeland pastoralism systems.⁴² In Jharkhand state in India, the land bank was reportedly developed based on inaccurate digital land records and without local consultation or land surveys.⁴³

Relying on formal land rights and making assumptions about land's availability without local investigation through consultation tends to overlook legitimate tenure rights. For example, concern has been expressed about the ability of the Indonesian land bank to acquire community

land and Indigenous peoples' land that has not been given formal recognition of ownership.⁴⁴ Legitimate tenure rights are not limited to those rights that are formally recorded or documented; rather, they include informal rights and customary rights practiced and recognized by a community.⁴⁵ Legitimate tenure rightsholders who are commonly overlooked in the investment context include women, pastoralists, agropastoralists, widows, migrants, people with disability, and youth. Even where consultation does occur, their lower power status within communities means that such users may be overlooked by traditional leaders or other government actors and therefore excluded from community decision-making if no external support is provided. Yet "invisible" land uses—such as cattle tracks and other pastoral uses, farming and foraging marginal community land for household subsistence and livelihoods, fallowing, and cultural practices—have enormous economic, social, environmental, and cultural value.⁴⁶ Such values are also often not (or not fully) included in compensation processes.

Land banking is not in and of itself a solution for overcoming underlying governance challenges and resource requirements or bypassing proper processes

Many low- and middle-income countries have complex land governance systems comprising a mixture of formal and informal land tenure systems, interwoven with customary rights and often with conflicting land claims. Governments may view land banking as a way to leapfrog such complexities that tend to slow down case-by-case investment efforts. While land banking could potentially be used as a tool for forward-looking land use planning, the evidence and broader LSLBI experience suggest that it is not a silver bullet that can circumvent underlying land governance issues, skip essential steps in the investment life cycle,⁴⁷ or solve a common problem of resource constraints.

As far as technical and financial resources are concerned, in practice, land banking for LSLBI does not mean that governments can sidestep the resource-intensive processes involved in responsibly securing land for investment.⁴⁸ Work by the Food and Agriculture Organization of the United Nations in the European land consolidation context has shown that to function effectively and reach their objectives (e.g., rural development and sustainable land use), land banking mechanisms must be adequately funded.⁴⁹ The same logically applies in the rather different and arguably more resource-intensive LSLBI context in low- and middle-income countries.

Depending on the structure of the land banking mechanism and what exactly the government seeks to offer investors (e.g., a land parcel purportedly ready for investment or just a connection with traditional leaders who are interested), preparatory processes—such as participatory land- and rights-holder identification, social and environmental risk and impact assessment, valuation, and compensation processes—may need to be undertaken to create the land bank.⁵⁰ This takes careful coordination by the land banking authority with other relevant ministries, departments, and agencies. In practice, these institutions often lack the authority to fulfill their intended function, are poorly coordinated with regulatory agencies, and lack the

resources and support to uphold responsible land-based investment standards.

Even if these processes are undertaken, that does not mean the land is ready for investment. First, communities will need to be kept properly informed so as to not raise expectations with overpromise and underdelivery if there is ultimately no investor interest. Second, while there may be merit to front-loading certain processes, many (such as consultation, consent, site suitability, and impact assessments) will need to be repeated and additional processes (such as project feasibility, community benefit agreements, compensation, etc.) undertaken once there is investor interest—as the proverbial devil for which community engagement and consent is required will be in the investment detail (e.g., sector-specific impacts). Even if a traditional leader nominates community land to be held in a land banking mechanism or registry, once there is investor interest, proper participatory consultation will still need to be undertaken and consent received from rightsholders.

Importantly, no meaningful consultation processes can be carried out without strong transparency requirements, since it is essential for those consulted to be fully informed. Unfortunately, research for this paper revealed that information about land banking mechanisms is scarce, which raises significant transparency and accountability concerns from a responsible investment perspective.⁵¹

A call for further research and engagement

To fully understand whether land banking for LSLBI is or is not working in practice, the reasons why, and any lessons regarding good practice, much deeper research into case studies is needed. This must include experience sharing by stakeholders in existing land banking mechanisms, including government actors, affected communities, and investors. It should also involve knowledge generation with representatives of financial institutions that are backing mechanisms, academia, and civil society. If land banking is here to stay, we should seek to understand it better—including for purposes beyond LSLBI—so that it can be used as a tool to achieve rather than undermine sustainable development.

Appendix: Snapshot investigation of land banking for LSLBI mechanisms

The examples listed in the following table meet this paper's definition of a land banking for LSLBI mechanism (see page 2).^{II} The table indicates the types of mechanisms in existence. Enquiries into these mechanisms have been limited to desktop research and informal interviews with experts. The authors acknowledge the scarcity of official legislative or policy sources describing the land banking mechanisms and encourage use of the table as a starting point for deeper research, not as conclusive evidence of the case studies.

Country	Name of scheme	LSLBI sectors	Description	Status
Active land banking for LSLBI mechanisms				
Ethiopia ⁵²	Federal Land Bank	Agriculture and energy (biofuels)	<p><i>Year established:</i> 2009⁵³</p> <p><i>Ministry/agency responsible:</i> Ministry of Agriculture and Rural Development;⁵⁴ the Agricultural Investment Land Administration Agency is responsible for identifying, receiving, and transferring land to investors⁵⁵</p> <p><i>Types of land held in bank:</i> Plots over 5,000 ha;⁵⁶ private holdings or community lands that have been expropriated;⁵⁷ government lands⁵⁸</p> <p><i>Parties involved and types of rights transferred:</i> Government → investor; lease rights for 50+ years; full transferable and mortgaging rights⁵⁹</p>	The authors have not found evidence of the scheme winding down, so it is presumed to be active.
Ghana ⁶⁰	Ghana Investment Promotion Centre (GIPC) land bank	Unclear	<p><i>Year established:</i> Around 2010⁶¹</p> <p><i>Ministry/agency responsible:</i> GIPC⁶²</p> <p><i>Types of land held in bank:</i> State land; customary land</p> <p><i>Parties involved and types of rights transferred:</i> Government intermediary; Traditional Council → investor; database to register land and connect traditional councils with investors, but not possession of land by government⁶³</p> <p><i>Disclaimer: The authors did not find an official government policy that established the GIPC land bank, though government policies and project plans include an interest in making land more readily available for land-based investments. Secondary literature drawing from interview research with government agencies involved in land administration and investment promotion report the existence of a GIPC land bank.</i>⁶⁴</p>	Based on recent mentions in the media, it appears to still be active. ⁶⁵ However, the authors found no evidence of investor uptake of lands and received anecdotal reports of litigation by traditional owners to reclaim lands. ⁶⁶

II. As noted above, Zambia's Farm Block Development Programme, has been excluded from this list. Established by the government, farm blocks consist of large areas of land being set aside to facilitate LSLBI. However, the 'land-banking' component is only one aspect of a wider agro-industrial development mechanism which also includes the development of infrastructure, among other things. The farm blocks focus on land that was originally customary land and managed by traditional leaders. (Ministry of Agriculture and Co-operatives 'National Agricultural Policy 2004 – 2015' (October 2004); Ministry of Finance and National Planning, 'Farm Block Development Plan 2005–2007' (2005); Susanna L Middelberg and others, 'Zambian Farm Blocks: A Vehicle for Increased Private Sector Investments' (2020) 5(1) Open Agriculture 817–818; Fison Mujenja and Charlotte Wonani, Long-Term Outcomes of Agricultural Investments: Lessons from Zambia (International Institute for Environment and Development (IIED) 2012).

Country	Name of scheme	LSLBI sectors	Description	Status
India—Jharkhand ⁶⁷	Land bank	Compensatory afforestation (a statutory process meant to compensate for the loss of forests to mining)	<p><i>Year established:</i> 2016</p> <p><i>Ministry/agency responsible:</i> Department of Revenue, Registration, and Land Reforms; government of Jharkhand defers land-transfer and acquisition duties to Jharkhand's district-level deputy commissioners</p> <p><i>Types of land held in bank:</i> Forest land; Mundari Khuntkatti—original settlers of land among the Munda; raiyati land (cultivated by the local farmers and villagers); gair majarua lands (communitarian tribal nonagricultural lands); other types of lands (under customary use), such as the Sarna, Jaher, Hargari, Masna⁶⁸</p> <p><i>Types of rights transferred to investors:</i> Entry to the land; power to take possession of the land⁶⁹</p>	Active
Indonesia ⁷⁰	The Land Bank Authority's Land Bank	Agriculture and energy (biofuels)	<p><i>Year established:</i> 2021⁷¹</p> <p><i>Ministry/agency responsible:</i> Land Bank Authority</p> <p><i>Types of land held in bank:</i> State land⁷²</p> <p><i>Types of rights transferred to investors:</i> Location permits;⁷³ management rights (to cultivate, build, and use)⁷⁴</p>	Active
Kenya ⁷⁵	Land Commercialization Initiative	Large-scale agricultural commercialization	<p><i>Year established:</i> 2022⁷⁶</p> <p><i>Ministry/agency responsible:</i> Kenya Ministry of Agriculture and Livestock Development, implemented by the Agriculture Transformation Office and led by the Department of Agricultural Engineering Services⁷⁷</p> <p><i>Types of land held in bank:</i> State land⁷⁸</p> <p><i>Types of rights transferred to investors:</i> Leasehold⁷⁹</p>	Active ⁸⁰
Tanzania ⁸¹	Tanzania Investment Centre (TIC) land bank	Agriculture, energy (biofuels), development projects (manufacturing, housing)	<p><i>Year established:</i> Unclear, but certainly by 2009⁸²</p> <p><i>Ministry/agency responsible:</i> Tanzania Investment Centre; Ministry of Industry and Trade; Ministry of Lands, Housing, and Human Settlements Development⁸³</p> <p><i>Types of land held in bank:</i> Converting village land to general land⁸⁴</p> <p><i>Types of rights transferred to investors:</i> Derivative land titles for foreign investors; rights of occupancy or derivative rights for citizens⁸⁵</p>	As of 2018, the land bank was reportedly incomplete and investors were approaching the TIC to formalize land they had already identified for acquisition. ⁸⁶ As of February 2025, the TIC continues to maintain a list of land parcels on its website. ⁸⁷

Country	Name of scheme	LSLBI sectors	Description	Status
Inactive land banking for LSLBI mechanisms				
Botswana ⁸⁸	Tourism land bank ⁸⁹	Tourism	<p><i>Year established:</i> 2009⁹⁰</p> <p><i>Ministry/agency responsible:</i> This seems to have varied over the years and has included the following: Land boards; Ministry of Lands and Housing; Botswana Tourism Organization; ⁹¹ Ministry of Environment, Natural Resources Conservation, and Tourism⁹²</p> <p><i>Types of land held in bank:</i> Freehold land;⁹³ community/tribal land⁹⁴</p> <p><i>Types of rights transferred to investors:</i> Concession leases⁹⁵</p>	In 2019 the government reportedly canceled the land bank ⁹⁶ or simply reversed some features of the land bank process, which would be managed by the Land Boards instead of the Ministry of Environment, Natural Resources Conservation, and Tourism. ⁹⁷ However, in 2021, that ministry indicated that it wished to strengthen the tourism land bank. ⁹⁸

Acknowledgements

By Anna Bulman, Thierry Berger, Esther Akwii, and Grace Brennan.

Marie Miller and Anesu Masakura provided invaluable research support for this issue paper. The authors also thank Alex Sasu, Christine Anderson, Darryl Vhugen, Emily Polack, Jesse Coleman, Juan Robalino, Kabwe Chikolwa, Lara Wallis, Leslie Hannay, Lorenzo Cotula, Margret Vidar, Martin Dietrich Brauch, Nathaniah Jacobs, Noah Mardirossian, Nsama Chikolwa, Rose Mosi, Ry Ravenholt, Sam Szoke-Burke, and Silas Nyagala for their input. We also thank our anonymous experts for their insights.

We welcome engagement on this topic. If you have information or ideas to share, contact Esther Akwii (ea3078@columbia.edu) and Thierry Berger (thierry.berger@iied.org).

ALIGN: Advancing Land-based Investment Governance

ALIGN supports governments, civil society, communities and peoples, and other relevant actors in strengthening the governance of land-based investments. The project is implemented by a consortium led by the International Institute for Environment and Development (IIED), the Columbia Center on Sustainable Investment (CCSI) and Namati, and is funded with UK aid from the UK government.

This material has been produced by CCSI and IIED as part of ALIGN, which is funded by UK International Development from the UK government. However, the views expressed do not necessarily reflect the official views or policies of ALIGN partners or the UK government.



Cover photo: Pastoralists in Ethiopia (Michael Swan via Flickr, open access)

ENDNOTES

1. 'Large scale' is often deemed as anything greater than or equal to 200 hectares. 'Frequently Asked Questions (FAQs) | Land Matrix' (The Land Matrix, no date) <<https://landmatrix.org/faq/#what-is-a-land-deal>>.

2. See e.g., George C Schoneveld, 'Host Country Governance and the African Land Rush: 7 Reasons Why Large-Scale Farmland Investments Fail to Contribute to Sustainable Development' (2017) 83 *Geoforum* 119; Jann Lay and others, 'Taking Stock of the Global Land Rush: Few Development Benefits, Many Human and Environmental Risks. Analytical Report III' (Center for Development and Environment, Centre de Coopération internationale en recherche agronomique pour le développement, German Institute for Global and Area Studies, University of Pretoria 2021).

3. For helpful descriptions of the various definitions, see e.g., Alexander Sasu and others, 'Land Banking and Land Markets: A Literature Review' (2022) 130 *Habitat International*, s I. Introduction; Alexander Sasu and others, 'Land Banking, Land Price and Ghana's Informal Land Markets: A Relational Complexity Approach' (2024) 141 *Land Use Policy*, s I. Introduction. 'Land bank' can be distinguished from 'land banking' as follows: a 'land bank' can be a public institution established to undertake 'land banking'; the process of acquisition, reservation, and disposition.

4. "Growth poles are simultaneous, coordinated investments in many sectors, like agriculture . . . to support self-sustaining industrialization in a country. They usually combine public and private investments and are specifically built around an already-existing resource at a specific location in an economy. They focus on a group of dynamic

industries that are connected around a particular resource . . ." Francine Picard and others, *The Rise of Agricultural Growth Poles in Africa: Investment in agriculture policy brief #6*. (International Institute for Sustainable Development 2017) 1.

5. Special economic zones are demarcated geographic areas where the rules of business are different from those that apply in the rest of the country. Lorenzo Cotula and others, *Special Economic Zones and Land Tenure: Global Trends and Local Impacts in Senegal and Madagascar* ('Land Tenure and Development' Technical Committee 2022); Lorenzo Cotula and Liliane Mouan, 'Special Economic Zones: Engines of Development or Sites of Exploitation?' (International Institute for Environment and Development (IIED) October 2018).

6. Picard and others (n 4) 3.

7. Such as Zambia's Farm Block Development Programme. See Appendix.

8. Thomas Worsdell and Kumar Sambhav, *Locating the Breach: Mapping the Nature of Land Conflicts in India* (Land Conflict Watch, Rights and Resources Initiative, and Oxfam India 2020) 32–33.

9. See Raja Ram Chhatkuli and others, 'Land Banking for the Poor and Vulnerable: How Relevant in Nepal?' (FIG Working Week 2024, Accra, Ghana, May 2024).

10. Institute of Financial Law, *Brief on land banking study* (Food and Agriculture Organization of the United Nations (FAO) 2020); Tomas Veršinskas and others, *European Good Practices on Land Banking* (FAO 2022).

11. Such as, FAO, Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security (2022); FAO and others, Principles for Responsible Agricultural Investment that Respects Rights, Livelihoods and Resources (2010).
12. As part of implementing the Framework for Responsible and Inclusive Land-Intensive Agricultural Investments (FRILIA) a disbursement-linked indicator of the World Bank's State Action on Business Enabling Reforms [SABER] program. See e.g. Ekiti State Executive Order No. 02 of 2023 for the Establishment, Adoption and Implementation of FRILIA, para 5.xi.
13. The International Finance Corporation (IFC) is supporting the Land Commercialization Initiative (LCI) from the Kenya Ministry of Agriculture and Livestock Development (MoALD), whereby the MoALD is making available underutilised agricultural land held by the state for private sector investment through leasing. International Finance Corporation (IFC), 'KE Agri Land Commercialization' (IFC PROJECT INFORMATION & DATA PORTAL, no date) <<https://disclosures.ifc.org/project-detail/AS/604787/ke-agri-land-commercialization>>. Land Commercialization Initiative, LCI Investor Handbook (State Department for Crop Development & Agricultural Research: Office of the Principal Secretary 2023), s 2.1.
14. See e.g., National Government of Botswana, 'The Tenth National Development Plan (NDP 10)' (January 2009), para 10.241; Regulation of the Government of the Republic of Indonesia Number No. 64 of 2021 on Land Bank Authority, s 19.
15. Ministry of Agriculture and Livestock Development, 'Land Commercialization Initiative (LCI): Transforming Kenya's Underutilized Agricultural Land for Enhanced Food Security' (no date).
16. See e.g., Regulation of the Government of the Republic of Indonesia Number 64 of 2021 on Land Bank Authority, art. 2(2)(e) regarding consolidation.
17. National Government of Botswana (n 14).
18. National Government of Botswana, 256.
19. Boniface Keakabetse, 'Mokaila Rolls Back Khama Era Tourism Policies' (Weekend Post, 28 April 2019).
20. Ministry of Environment, Natural Resources Conservation and Tourism, 'Tourism Policy' (2021) para 4.13.
21. Teshome Emana Soboka, 'Post-Cold War Ethiopian Land Policy and State Power in Land Commercialisation' in African Land Reform Under Economic Liberalisation (Springer, Singapore 2021) 163.
22. *ibid* 164–165.
23. Melissa Makwarimba and Prosper Ngowi, Making Land Investment Work for Tanzania: Scoping Assessment for Multi-stakeholder Dialogue Initiative (IIED / Tanzania Natural Resource Forum (TNRF) / Research on Poverty Alleviation Programme Limited (REPOA) 2012)10; Joanny Bélair, 'Land Investments in Tanzania: Assessing the Role of State Brokers' (2018) 56 Journal of Modern African Studies 378–379.
24. Makwarimba and Ngowi (n 23) 10; Bélair (n 23) 378–79.
25. 'Key Stakeholder Interview' (December 2022).
26. *ibid*.
27. Alex Braithwaite and others, 'The Costs of Domestic Political Unrest' (2014) 58 International Studies Quarterly 497–499; 'Key stakeholder interview' interview (n 25).
28. 'Key stakeholder interview' interview (n 25).
29. Linda Engström and others, 'Formalising Village Land Dispossession? An Aggregate Analysis of the Combined Effects of the Land Formalisation and Land Acquisition Agendas in Tanzania' (2022) 120 Land Use Policy 9–10.
30. Tanvi Deshpande, 'Chop Trees, Then Compensate for Them - At Whose Cost?' (IndiaSpend, 16 November 2023) <<https://www.indiaspend.com/forest-rights/chop-trees-then-compensate-for-them-at-whose-cost-881786>>.
31. Lin Cassidy, 'Power Dynamics and New Directions in the Recent Evolution of CBNRM in Botswana' (2020) 3 Conservation Science and Practice 2.
32. Kedirebofe Pelontle, 'Residents Appreciate Changes in Land Bank Policy' (Botswana Daily News, 17 July 2019) <<https://dailynews.gov.bw/news-detail/50438>>.
33. 'Scramble for the Okavango Delta Ensues' (Your Botswana, 26 April 2018) <<https://yourbotswana.com/2018/04/22/scramble-for-the-okavango-delta-ensues/>> accessed 23 August 2024.
34. A recent iteration of scenario 2 involves land exchanges, whereby land that was previously compulsory acquired is swapped between governments and customary heads for new land. Expert interview (January 2025).
35. James Keeley and others, Large-Scale Land Deals in Ethiopia: Scale, Trends, Features and Outcomes to Date (International Institute for Environment and Development 2014) 4–5, 13, 43; Nurfitriani Nofalia and Aprilia Ambarwati, 'Does Indonesia Really Need a Land Bank?' (Land Portal, 27 July 2021) <<https://landportal.org/fr/blog-post/2021/08/does-indonesia-really-need-land-bank>>; Daniel Behailu, 'Large-Scale Land Acquisition in Ethiopia- Towards Attracting Foreign Direct Investment' (2015) 3 Journal of Land Administration in Eastern Africa 282.
Note that in Eastern Europe and Western Asia, it is increasingly common to have genuinely 'empty' or 'vacant' land. This is because of outmigration and aging farming population, where absentee landowners are not selling their land. In that context, land banking for land consolidation makes sense to help existing and new farmers to have viable operations. This is however rarely happening in connection with LSLBI—with few exceptions, such as Ukraine. Expert interview (January 2025).
36. Keeley and others (n 35) 13, 43, 46.
37. For e.g., in Kenya. Ministry of Lands and Physical Planning, 'Establishment of Land Banks' (no date).
38. For e.g., in Indonesia. Regulation of the Government of Republic of Indonesia No. 20 of 2021 On Control of Abandoned Areas and Lands undefined, art 9(1).
39. E.g., at one point in Ghana. Laura German and others, Contemporary Processes of large Scale Land Acquisition by Investors (Center for International Forestry Research 2011) 7.
40. African Union Commission and others, Framework and Guidelines on Land Policy in Africa (2010) 32; James Keeley and others, Large-Scale Land Investment in Ethiopia: How Much Land is Being Allocated, and Features and Outcomes of Investments to Date (IIED) 2013) 13, 27; Regulation of the Government of Republic of Indonesia Number No. 20 of 2021 On Control of Abandoned Areas and Lands, s 13.
41. See e.g., Frank FK Byamugisha and Nancy Dubosse 'The Investment Case for Land Tenure Security in Sub-Saharan Africa: A Cost-Benefit Analysis' (2023) 14 Journal of Benefit-Cost Analysis 272.

42. Keeley and others (n 40) 2, 4–5, 13, 43.
43. Aditi Tandon, 'Land Banks in Jharkhand May Become a Recipe for Conflicts' (Mongabay, 22 July 2022) <<https://india.mongabay.com/2022/07/land-banks-in-jharkhand-may-become-a-recipe-for-conflicts/>>.
44. Afwan Anantya Prianggoro, 'Examining the Role of a Land Bank Agency in Indonesia's Spatial Planning Practice' (Master thesis, The University of Groningen 2022) 46–47.
45. FAO (n 11) 3–4.
46. See e.g., Ced Hesse and James and MacGregor, *Pastoralism: Drylands' Invisible Asset?* (IIED 2006).
47. For a description of the investment life cycle, see Anna Bulman and others, and others, *Screening for Responsible Investment in Agriculture and Food Systems* (FAO 2024) 5.
48. Landesa, *Government Guidebook* (Landesa, 2023) <https://ripl.landesa.org/model_guidebooks/2#introduction.phase2.phase2-task1>.
49. See e.g., Veršinskas and others (n 10) s 4.5, 5.5.
50. Landesa (n 48).
51. For a discussion of the centrality of transparency and accountability to responsible investment, see Sam Szoke-Burke and others, *Transparency for Whom? Grounding Land Investment Transparency in the Needs of Local Actors* (Columbia Center on Sustainable Investment March 2021).
52. Teshome Emana Soboka, 'Post-Cold War Ethiopian Land Policy and State Power in Land Commercialisation' in *African Land Reform Under Economic Liberalisation* (2021); James Keeley and others, *Large-Scale Land Investment in Ethiopia: How Much Land is Being Allocated, and Features and Outcomes of Investments to Date* (IIED 2013); Daniel Behailu, 'Large-Scale Land Acquisition in Ethiopia-Towards Attracting Foreign Direct Investment' (2015) 3 *Journal of Land Administration in Eastern Africa*; Ministry of Finance and Economic Development, *Federal Democratic Republic of Ethiopia 'Growth and Transformation Plan 2010/11 - 2014/15 Volume 1: Main Text'* (November 2010) 54.
53. Anne Hennings, 'Ethiopia- Context and Land Governance' (Land Portal, 31 May 2021) <<https://landportal.org/book/narratives/2021/ethiopia>>.
54. *ibid.*
55. Behailu (n 34) 287.
56. Ethiopian Agricultural Investment Land Administration Agency Establishment Council of Ministers Regulation No. 283/ 2013, s 2(2); Soboka (n 24) 160.
57. Behailu (n 52) 286.
58. *ibid.*
59. *ibid.*
60. Elias Danyi Kuusaana and Nicolas Gerber 'Institutional Synergies in Customary Land Markets: Selected Case Studies of Large-Scale Land Acquisitions (LSLAs) in Ghana', (2015) 4(3) *Land*, 842; Laura German and others, *Contemporary Processes of Large- Scale Land Acquisition by Investors* (Center for International Forestry Research 2011).
61. Anecdotal report from a non-governmental source.
62. Laura German and others, 'Contemporary Processes of Large-Scale Land Acquisition in Sub-Saharan Africa: Legal Deficiency or Elite Capture of the Rule of Law?' (2013) 48 *World Development* 1, 5–7.
63. *ibid.* 7.
64. E.g., German and others (n 62).
65. See e.g., Daniel Nonor Aidoo, 'GIPC registers \$3.8bn projects.' (Zed Multimedia, 2023) <<https://zedmultimedia.com/2024/05/07/gipc-registers-3-8bn-projects/>>; 'MMDAs urged to release lands for investment' (Ghanaian Times, 27 November 2023) <<https://www.ghanaiantimes.com.gh/mmdas-urged-to-release-lands-for-investment/>>.
66. Anecdotal report from a non-governmental source.
67. Secondary sources suggest that a specific policy created the land bank (see e.g., Eram Agha, 'Amid the Rhetoric of Land Jihad, Concerns over Land Rights Persist in Jharkhand' (The Caravan, 22 November 2024) <<https://caravanmagazine.in/politics/land-jihad-jharkhand>>) thought the researchers have thus far not located a copy of this policy. However, government land banks are mentioned in laws on land acquisition—notably, The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (LARR) Act of 2013 (No. 30), s 101. A land bank is defined under the LARR Act as "a governmental entity that focuses on the conversion of Government owned vacant, abandoned, unutilised acquired lands and tax-delinquent properties into productive use".
68. Aditi Tandon, 'Land Banks in Jharkhand May Become a Recipe for Conflicts' (Mongabay, 22 July 2022) <<https://india.mongabay.com/2022/07/land-banks-in-jharkhand-may-become-a-recipe-for-conflicts/>>.
69. LARR Act, undefined 38.
70. Hans Thioso, 'Indonesia Land Bank Authority' (Budiarto Law Partnership, 25 February 2022) <<https://blp.co.id/news/2022/02/indonesia-land-bank-authority/>>; Veronica Kinanthi Sihutami and others, 'Juridical Analysis of the Establishment of Land Bank as an Agrarian Conflict Settlement' (2021) 1(9) *Journal of World Science* 683.
71. Sihutami and others (n 70).
72. Sihutami and others (n 70) 687.
73. Erni Herawati and others, 'Regulation of Private Land Banking During the Agrarian Reform in Indonesia' (2021) 585 *Advances in Social Science, Education and Humanities Research* 262–263.
74. Sihutami and others (n 70) 690.
75. International Finance Corporation (IFC), 'KE Agri Land Commercialization' (IFC PROJECT INFORMATION & DATA PORTAL, no date) <<https://disclosures.ifc.org/project-detail/AS/604787/ke-agri-land-commercialization>>; Ministry of Agriculture, Livestock, Fisheries, and Irrigation, 'Agricultural Sector Transformation and Growth Strategy Towards Sustainable Agricultural Transformation and Food Security in Kenya 2019–2029' (no date); John Mutua, 'Cabinet Gives Farming Nod on State Land Sitting Idle' (Business Daily, 13 May 2022) <<https://www.businessdailyafrica.com/bd/economy/cabinet-gives-farming-nod-on-state-land-sitting-idle-3813782>>.
76. State Department for Crop Development & Agricultural Research: Office of the Principal Secretary, 'Land Commercialization Initiative' (2023), s 2.2.
77. *ibid.* s 2.1.
78. *ibid.* 8.
79. *ibid.* 8.
80. Kenya Investment Authority, 'Land Commercialization Initiative' (LCI, no date).

81. Bélair (n 23) 371; Melissa Makwarimba and Propser Ngowi, 'Making Land Investment Work for Tanzania: Scoping Assessment for Multi-Stakeholder Dialogue Initiative' (Tanzania Natural Resource Forum, March 2021); German and others (n 60).
82. German and others (n 60) 25.
83. Expert interview (January 2025).
84. German and others (n 62) 8–9.
85. Bélair (n 23) 379.
86. Bélair (n 23) 378.
87. Tanzania Investment Centre, 'Land Bank Submitted to TIC by Local Authorities and Other Government Departments' (Tanzania Investment Centre, no date) <<https://www.tic.go.tz/uploads/guides/files/en-1672751481-LAND%20PARCELS%20FROM%20MDAS.pdf>>.
88. National Government of Botswana (n 14); Keakabetse (n 19); National Government of Botswana, 'National Development Plan 11 Volume 1 April 2017 – March 2023' (December 2016) 11.
89. National Government of Botswana (n 88) para 9.300.
90. SKI Khama, 'State of the Nation Address to the Fourth Session of the Eleventh Parliament of the Republic of Botswana' (2017), para 134.
91. National Government of Botswana (n 88) para 9.300. Your Botswana, 'Scramble for the Okavango Delta Ensues' (26 April 2018) <<https://yourbotswana.com/2018/04/22/scramble-for-the-okavango-delta-ensues/>>.
92. Kedirebofe Pelontle, 'Residents Appreciate Changes in Land Bank Policy', Botswana Daily News (17 July 2019) <<https://dailynews.gov.bw/news-detail/50438>>. NB: it is not clear which ministry is responsible for the scheme, as earlier sources cite the Ministry of Lands, whereas more recent information refers to the Ministry of Environment.
93. National Government of Botswana (n 88), para 10.241.
94. Your Botswana (n 91).
95. Khama (n 90), para 83.
96. Keakabetse (n 88).
97. Pelontle (n 92).
98. Ministry of Environment, 'Tourism Policy' (2021), para 4.13.