Food Sovereignty in the Face of International Investments in Agricultural Land: The Limits of the Food and Agriculture Organization's Protection of Developing Countries

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Abstract
The growing expansion of international investments in agricultural land has generated significant legal and economic challenges for developing countries, particularly with regard to their ability to preserve food sovereignty, protect agricultural resources, and ensure sustainable access to food for their populations. Although international investment law seeks to provide a stable and protective legal framework for foreign investors, certain investment practices involving large-scale acquisitions or long-term leases of agricultural land may create tensions between investment protection and the regulatory authority of host States. These tensions are particularly significant where agricultural land constitutes a strategic resource directly linked to food security, rural development, and the livelihoods of local communities. Within this context, the Food and Agriculture Organization of the United Nations (FAO) plays an important normative and institutional role through its principles, guidelines, and international instruments relating to responsible agricultural investment, land governance, food security, and the sustainable management of natural resources. Nevertheless, the effectiveness and limits of FAO mechanisms in protecting the interests of developing States remain subject to debate, particularly because of the predominantly non-binding nature of several relevant international instruments. This study examines the extent to which international rules governing agricultural investment can be reconciled with the right of States to protect their food sovereignty and agricultural resources. It also analyses the role of the FAO in establishing standards for responsible investment, supporting developing countries, and promoting a balance between the interests of investors and the protection of food systems and agricultural land. The study concludes that achieving such a balance requires greater integration of food sovereignty and sustainable land governance considerations into international investment frameworks, together with stronger institutional mechanisms capable of assisting developing States in regulating agricultural investments while respecting their international obligations.

Keywords
Food sovereignty; agricultural land; international investment; developing countries; Food and Agriculture Organization (FAO); food security; agricultural resources; responsible investment; land governance; international investment law.

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Introduction

Agricultural land constitutes one of the most strategic natural resources for States, particularly developing countries whose economies and social structures remain closely connected to agriculture, rural communities, and natural-resource-based livelihoods. Beyond its economic value, agricultural land represents a fundamental component of food security and is closely associated with the capacity of States to ensure sustainable food production, protect rural populations, and preserve the resources necessary for future generations. Consequently, decisions concerning the ownership, use, allocation, and exploitation of agricultural land cannot be considered exclusively from an investment perspective, since they also involve broader economic, social, environmental, and food-related interests.

The globalization of investment flows has considerably increased the involvement of international investors in agricultural activities. Foreign investment may contribute to agricultural modernization, infrastructure development, technological transfer, employment creation, and improved access to international markets. For developing countries, attracting international capital into the agricultural sector may therefore constitute an important component of economic development strategies. However, the expansion of large-scale agricultural investments has simultaneously raised concerns regarding the control and use of agricultural land, the displacement of local populations, competition over natural resources, environmental sustainability, and the capacity of States to maintain adequate domestic food supplies.

The internationalization of agricultural land investment has consequently created a complex relationship between two important legal objectives. On the one hand, international investment law seeks to establish a predictable and secure environment for foreign investors by protecting investments against certain forms of State interference and by requiring host States to respect their international commitments. On the other hand, States retain legitimate interests in regulating land use, protecting agricultural resources, ensuring food security, and adopting public policies designed to respond to the needs of their populations. The interaction between these two dimensions becomes particularly sensitive when agricultural land is treated primarily as an investment asset rather than as a strategic resource contributing to food production and social stability.

This tension is especially relevant for developing countries. Such States may possess extensive agricultural resources but simultaneously face structural challenges relating to poverty, food insecurity, limited financial capacity, technological dependence, and insufficient agricultural infrastructure. International agricultural investment can provide resources capable of addressing some of these difficulties, but poorly regulated investments may also generate adverse consequences for local communities and national food systems. The legal challenge therefore consists not simply in attracting foreign investment, but in establishing conditions under which such investment contributes to sustainable agricultural development while preserving the State's capacity to determine its food and agricultural policies.

Food sovereignty provides an important conceptual framework for examining this issue. It emphasizes the ability of peoples and States to determine their agricultural and food policies and to establish appropriate priorities concerning food production, distribution, access to land, and the protection of agricultural resources. From this perspective, agricultural land cannot be

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reduced to an ordinary economic commodity because its use directly affects the capacity of societies to produce food and maintain sustainable rural livelihoods. The concept consequently raises important questions regarding the extent to which international investment commitments should accommodate the regulatory autonomy of States in matters relating to agriculture and food systems.

The international legal framework applicable to agricultural investment is, however, fragmented across different instruments and institutions. International investment treaties, bilateral investment agreements, regional arrangements, domestic investment legislation, land laws, environmental rules, and human-rights standards may all influence the legal conditions governing agricultural investments. This multiplicity of norms can create situations in which States must reconcile their commitments toward foreign investors with their responsibilities toward their populations and natural resources. The question is therefore not whether international investment protection should exist, but how such protection can be reconciled with legitimate public interests, particularly when the investment concerns land that is essential to food production.

Within this context, the Food and Agriculture Organization of the United Nations occupies an important position. The FAO has developed a range of international principles, guidelines, policy frameworks, and technical mechanisms concerning food security, agricultural development, land governance, and responsible investment in agriculture. Its work contributes to the development of international standards intended to promote responsible management of land and natural resources while taking into account the interests of States, investors, local communities, indigenous peoples, farmers, and other stakeholders. These instruments provide an important normative reference for assessing how agricultural investments should be designed and implemented.

Among the relevant international frameworks, the FAO's work on responsible agricultural investment and the governance of tenure provides significant guidance for States seeking to regulate investments in land. Such frameworks emphasize principles including the protection of legitimate tenure rights, transparency, consultation, participation, accountability, environmental sustainability, and respect for local communities. They therefore provide a basis for moving beyond a purely investor-centered approach and toward a broader understanding of agricultural investment that incorporates social, economic, environmental, and food-security considerations.

Nevertheless, the intervention of the FAO also presents certain institutional and legal limitations. Unlike investment tribunals or treaty-based dispute-settlement mechanisms, the FAO does not generally possess coercive authority enabling it to directly prevent an investment transaction or invalidate an agreement concluded between a State and a foreign investor. Moreover, several of the relevant FAO instruments operate primarily through voluntary standards, recommendations, technical assistance, and policy guidance. Their effectiveness consequently depends to a significant extent on the willingness and institutional capacity of States to incorporate these principles into domestic legislation, investment agreements, land policies, and administrative practices.

The relationship between agricultural investment and food sovereignty must therefore be examined through a multidimensional legal approach. It requires consideration of the

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substantive protections granted to investors, the regulatory powers retained by host States, the legal status of food security and food sovereignty objectives, the protection of land and tenure rights, and the institutional contribution of international organizations. Such an approach makes it possible to identify both the opportunities offered by international investment and the risks that may arise when agricultural land is transferred or allocated without sufficient consideration of long-term national food interests.

The central issue addressed in this study is therefore the extent to which international rules governing agricultural investment can be reconciled with the right of States to protect their food sovereignty and agricultural resources, particularly in developing countries. The study also examines the role that the Food and Agriculture Organization can play in establishing normative standards, supporting States in developing appropriate regulatory frameworks, promoting responsible agricultural investment, and strengthening the protection of land and food-related interests.

Accordingly, the research problem can be formulated as follows: **To what extent can the international rules governing agricultural investment be reconciled with the right of States to protect their food sovereignty and agricultural resources, and what role can the Food and Agriculture Organization play in achieving this balance, particularly for developing countries?**

To address this problem, the study examines, first, the legal relationship between international agricultural investment and State sovereignty over agricultural resources, with particular attention to the protection of food sovereignty and the regulatory powers of host States. Second, it analyses the normative and institutional role of the Food and Agriculture Organization in promoting responsible agricultural investment and protecting land and food-related interests. Finally, it considers the limitations affecting the effectiveness of existing international mechanisms and the prospects for strengthening the position of developing countries within the international agricultural investment framework.

Section One: International Agricultural Investments and the Protection of Food Sovereignty

International investment in agricultural land has become an increasingly significant component of global economic relations, particularly in developing countries possessing extensive agricultural resources and seeking additional capital for the modernization of their agricultural sectors. Such investments may take different legal and economic forms, including the acquisition of agricultural land, long-term leases, concessions, joint ventures, contractual arrangements, and investments in agricultural production and processing infrastructure. From the perspective of host States, foreign investment may provide financial resources, technological expertise, access to international markets, and opportunities for employment and rural development. However, agricultural land differs from many other investment assets because of its direct relationship with food production, territorial planning, environmental sustainability, and the livelihoods of rural populations. Consequently, the internationalization of agricultural investment raises legal questions that extend beyond conventional investment protection and require consideration of the sovereign interests of States in managing strategic agricultural resources.

The growing demand for agricultural land is closely connected to several global economic and demographic developments, including population growth, increasing demand for food,

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changing consumption patterns, biofuel production, and the search for secure investment opportunities. Agricultural land has consequently acquired an important strategic and financial value, encouraging domestic and international investors to participate in large-scale agricultural projects. Developing countries may regard such investments as an opportunity to exploit underutilized land, increase agricultural productivity, improve infrastructure, and diversify their economies. Nevertheless, the transfer or long-term allocation of extensive areas of agricultural land to foreign investors may generate concerns regarding the control of natural resources, access to land by local communities, environmental degradation, and the orientation of agricultural production toward external markets. The legal regulation of these investments must therefore seek to reconcile the economic benefits associated with international capital with the broader public interests attached to agricultural land.

The particular nature of agricultural land justifies a regulatory approach that differs from the treatment of ordinary commercial assets. Land is immovable, territorially situated, and closely connected to the social, cultural, economic, and environmental organization of communities. Agricultural land also performs a fundamental function in ensuring the availability of food and sustaining rural populations. Accordingly, decisions concerning the allocation of agricultural land to foreign investors may have long-term consequences that extend beyond the duration of an investment project. Where large areas of fertile land are dedicated to export-oriented production, for example, the economic benefits generated by the investment may coexist with concerns regarding the availability of land for domestic food production. This situation demonstrates why agricultural investment cannot be assessed exclusively according to its contribution to capital formation or gross domestic production, but must also be examined in light of food security, social equity, environmental protection, and the long-term interests of the host population.

Food sovereignty provides an important framework for understanding the State's position in this context. Although the concept has developed through political, academic, and international policy debates, it generally emphasizes the capacity of peoples and States to determine their food and agricultural policies according to their own economic, social, environmental, and developmental priorities. It places particular importance on the protection of agricultural resources, the rights and interests of farmers and rural communities, and the ability to maintain sustainable and locally appropriate food systems. From this perspective, the regulation of foreign investment in agricultural land becomes an essential component of the State's ability to preserve control over strategic resources. Food sovereignty therefore introduces considerations that may not be fully reflected in traditional investment law, particularly where investment protection could potentially restrict or challenge regulatory measures adopted in the public interest.

Food sovereignty must also be distinguished from food security, although the two concepts are closely related. Food security primarily concerns the availability, accessibility, utilization, and stability of food, whereas food sovereignty places greater emphasis on the ability of communities and States to determine how food is produced and how agricultural resources are governed. This distinction is relevant to international agricultural investment because an investment may increase the overall quantity of agricultural production without necessarily strengthening the host State's control over its food system. For example, an agricultural project

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may generate significant exports and employment while simultaneously reducing the availability of land for local food production or weakening the position of small-scale farmers. Consequently, the assessment of agricultural investment should consider not only production and economic indicators but also the distribution of benefits, access to land, sustainability, and the capacity of the host State to pursue autonomous agricultural policies.

The sovereign authority of States over their natural resources constitutes another central dimension of this issue. Under international law, States possess significant authority to regulate economic activities within their territories and to determine policies concerning land use, agriculture, environmental protection, and natural-resource management. This regulatory authority, however, operates within the framework of international obligations assumed by States. When a State concludes an investment treaty or enters into an investment contract with a foreign investor, it may undertake obligations concerning fair and equitable treatment, protection against unlawful expropriation, non-discrimination, and other forms of investment protection. The resulting legal relationship requires a careful balance between the State's regulatory authority and the legitimate expectations and rights of foreign investors. In the agricultural sector, this balance becomes particularly important because regulations adopted to protect food security or agricultural land may directly affect the economic interests of investors.

International investment law traditionally seeks to create a stable and predictable legal environment capable of encouraging cross-border investment. Investment treaties may provide foreign investors with substantive protections and, in some circumstances, access to international dispute-settlement mechanisms. These guarantees are intended to reduce political and legal risks and to encourage investors to commit capital to host States. However, the application of investment protections to agricultural land may generate complex questions where governmental measures are adopted for purposes such as limiting land concentration, protecting agricultural land, regulating water use, preventing environmental degradation, or ensuring domestic food production. The central issue is not necessarily whether such measures constitute legitimate public regulation, but whether they are compatible with the particular obligations undertaken by the host State toward foreign investors.

The principle of regulatory autonomy is consequently fundamental to developing countries seeking to manage agricultural investment. States must retain sufficient policy space to establish land-use rules, determine which categories of agricultural land may be transferred to foreign investors, impose environmental conditions, regulate water consumption, protect agricultural biodiversity, and safeguard the interests of rural communities. Such measures may be essential for achieving sustainable development and food security. At the same time, regulatory measures should be formulated and implemented transparently, consistently, and in accordance with domestic and international legal obligations. A balanced regulatory framework therefore does not necessarily require the exclusion of foreign investment; rather, it requires the establishment of clear conditions ensuring that investment contributes to national development without undermining the State's capacity to protect fundamental public interests.

Large-scale land investments represent one of the most controversial manifestations of international agricultural investment. They may involve substantial areas of agricultural land being acquired or leased for extended periods, sometimes by foreign corporations, investment funds, or State-linked entities. Such projects can provide capital and infrastructure that would

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otherwise be difficult for developing countries to obtain. Nevertheless, they may also affect existing land-use practices and customary forms of tenure, particularly where local populations lack formal documentation proving their rights to land. The absence of effective consultation and recognition of legitimate tenure rights can create disputes between investors, governments, and local communities. Accordingly, the legal evaluation of agricultural investment must extend beyond formal ownership and consider the broader range of legitimate rights and interests associated with land.

The protection of local communities is particularly important because agricultural land frequently supports populations whose livelihoods depend directly on farming, grazing, forestry, or related activities. Where investment projects result in displacement, restrictions on access to land or water, or changes in traditional agricultural practices, the social consequences may be substantial. Developing countries therefore face the challenge of attracting investment while ensuring that rural populations are not disproportionately affected by investment projects. Effective legal frameworks should establish procedures for consultation, participation, compensation where appropriate, protection of legitimate tenure rights, and access to effective remedies. Such safeguards can also contribute to investment stability by reducing conflicts between investors and local communities and by creating greater social legitimacy for agricultural projects.

Environmental considerations constitute another essential element of the relationship between international agricultural investment and food sovereignty. Intensive agricultural projects may place pressure on water resources, soil quality, forests, biodiversity, and ecosystems. Although modern agricultural technologies can increase productivity, poorly managed projects may contribute to soil degradation, excessive water consumption, pollution, and loss of biodiversity. Environmental damage can subsequently undermine the long-term productive capacity of agricultural land and thereby affect food security. For this reason, host States should be able to impose environmental standards and require investors to comply with national sustainability requirements. Environmental regulation should not automatically be viewed as an obstacle to investment; rather, it can constitute an essential mechanism for ensuring that investment remains economically productive while preserving the natural resources upon which future agricultural production depends.

The legal framework governing agricultural investment must also take into account the relationship between investment agreements and domestic agricultural legislation. Domestic law generally determines the conditions under which agricultural land may be acquired, leased, developed, or exploited, while international investment agreements may establish additional protections for foreign investors. If these two levels of regulation are not properly coordinated, legal uncertainty may emerge. Host States may consequently face difficulties when attempting to modify agricultural policies after an investment has been established. Clear investment contracts and domestic legislation should therefore define the rights and obligations of investors from the beginning, including requirements concerning production, employment, environmental protection, technology transfer, local participation, and respect for food-security priorities. Such provisions can help transform agricultural investment from a simple capital transaction into a component of a broader sustainable-development strategy.

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Transparency and accountability are equally important in the governance of international agricultural investments. Decisions concerning the allocation of agricultural land may have significant consequences for communities and future generations, and therefore should not be conducted exclusively through confidential negotiations between governments and investors. Transparent procedures can facilitate public oversight, reduce corruption risks, and enable affected communities to understand the economic, social, and environmental implications of proposed projects. Access to relevant information concerning land allocation, investment contracts, environmental assessments, and project obligations can also contribute to the legitimacy of governmental decisions. For developing countries, strengthening transparency is particularly important because institutional and administrative weaknesses may otherwise make it difficult to ensure that investment projects correspond to national development priorities.

The reconciliation of international investment protection with food sovereignty ultimately requires a broader conception of the role of agricultural investment in development. Foreign investment should not be regarded solely as a source of capital, nor should investment protection be understood as an absolute limitation on the regulatory authority of host States. Instead, agricultural investment should be situated within a legal framework that recognizes the strategic nature of land and the multiple interests connected to its use. This approach requires investment rules to accommodate legitimate public-interest objectives, while States should ensure that their regulatory measures respect the principles of legality, transparency, proportionality, and non-discrimination. Such a balance is particularly important for developing countries, where agricultural resources may constitute a central element of national economic and social stability.

Finally, the protection of food sovereignty in the context of international agricultural investment requires cooperation between States and international institutions. National governments remain primarily responsible for establishing appropriate land and investment policies, but international organizations can provide technical expertise, normative guidance, institutional support, and mechanisms for sharing good practices. In this regard, the Food and Agriculture Organization occupies a significant position because of its expertise in agriculture, food security, land governance, and sustainable rural development. Its international guidelines and policy instruments can assist developing countries in designing regulatory frameworks that protect legitimate land rights and promote responsible investment. The role of the FAO therefore becomes particularly relevant where developing States seek to reconcile the economic opportunities associated with international agricultural investment with their responsibility to preserve agricultural resources and ensure sustainable food systems.

Section Two: The Role of the Food and Agriculture Organization in Regulating Agricultural Investments

The Food and Agriculture Organization of the United Nations occupies a central position within the international institutional framework concerned with agriculture, food security, rural development, and the governance of natural resources. Its role has become increasingly significant in the context of international investment in agricultural land, particularly as the expansion of large-scale agricultural projects has raised questions concerning land rights, food security, environmental sustainability, and the interests of local communities. Although the FAO does not constitute an international investment tribunal and does not directly regulate

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foreign investors in the manner of a State or treaty-based investment regime, it contributes to the development of international standards and policy principles capable of guiding States in establishing responsible agricultural investment frameworks. Its intervention is therefore primarily normative, technical, institutional, and advisory, with particular importance for developing countries seeking to attract investment while protecting their agricultural resources.
The FAO's contribution must first be understood within its broader mandate to improve levels of nutrition, increase agricultural productivity, improve the conditions of rural populations, and contribute to the growth of the world economy. These objectives place agriculture at the center of international efforts to address poverty, hunger, and sustainable development. In this context, agricultural investment is not considered exclusively from the perspective of financial returns but is connected to the broader objective of ensuring sustainable food systems. The FAO's work consequently provides an important framework for evaluating investment projects according to their potential contribution to food production, rural development, poverty reduction, and the sustainable use of land and natural resources. This broader approach is particularly relevant for developing countries, where foreign agricultural investment can have profound consequences for national development strategies.
One of the most important contributions of the FAO concerns the development of international guidance on the governance of tenure of land, fisheries, and forests. The Voluntary Guidelines on the Responsible Governance of Tenure provide a comprehensive framework for improving the governance of tenure and protecting legitimate tenure rights. Their significance in the context of international agricultural investment derives from their recognition that secure and responsible tenure systems are essential for food security, sustainable development, and social stability. Agricultural investments involving the acquisition, leasing, or use of land may affect a wide range of tenure rights, including formally recognized ownership rights as well as legitimate customary, communal, and other forms of tenure. The guidelines therefore provide States with principles that can assist them in ensuring that investment-related land transactions do not disregard the legitimate rights and interests of affected populations.
The governance of tenure is particularly important in developing countries because land rights may exist under diverse legal, customary, and traditional systems. Local communities may depend upon land without possessing formal legal titles, while customary arrangements may regulate access to agricultural land, grazing areas, forests, and water resources. If investment decisions recognize only formally registered ownership, significant interests may remain unprotected. The FAO's approach to responsible tenure governance emphasizes the need to recognize and respect legitimate tenure rights and to establish mechanisms capable of addressing competing claims. In the context of international agricultural investment, this approach encourages States to conduct appropriate assessments of existing land rights before authorizing large-scale investment projects. It also reinforces the importance of ensuring that investment does not result in the unjust displacement of populations whose livelihoods depend upon the land concerned.
The FAO's normative contribution is also reflected in its work concerning responsible agricultural investment. International discussions surrounding responsible investment have increasingly emphasized the need to ensure that investments contribute to sustainable agricultural development rather than merely transferring control over productive resources.

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Responsible investment requires consideration of economic, social, environmental, and governance dimensions simultaneously. From this perspective, agricultural investment should contribute to food security and nutrition, generate sustainable employment, promote rural development, respect legitimate land and resource rights, and avoid adverse environmental impacts. The FAO's work provides States and other stakeholders with principles capable of integrating these considerations into investment policies and decision-making processes.

Consultation and participation constitute another important dimension of the FAO's approach. Agricultural investment projects may directly affect farmers, indigenous peoples, pastoral communities, rural households, and other groups whose livelihoods depend on land and natural resources. Decisions concerning the allocation or transformation of agricultural land can therefore have consequences that cannot be adequately assessed solely through negotiations between governments and investors. Effective consultation enables affected communities to express their interests, identify potential risks, and participate in decisions affecting their livelihoods. The FAO's guidance supports the development of governance mechanisms that promote transparency, participation, and accountability. These principles can strengthen the legitimacy of investment decisions and contribute to preventing conflicts arising from land-related projects.

Transparency is closely connected to responsible governance of agricultural investment. Land transactions and investment agreements may involve substantial economic interests and can have long-term consequences for national agricultural policies. Where information concerning the allocation of land, contractual obligations, environmental impacts, or expected benefits remains inaccessible, affected populations may have limited opportunities to challenge problematic decisions or participate meaningfully in public debate. The FAO's governance-oriented approach encourages States to establish transparent procedures and accessible information systems for land administration and investment decision-making. Greater transparency can contribute to preventing corruption, reducing uncertainty, strengthening public confidence, and ensuring that agricultural investment projects are compatible with national development priorities.

The FAO's contribution also extends to the relationship between agricultural investment and food security. Investment in agriculture can potentially increase production, improve infrastructure, introduce new technologies, and strengthen agricultural value chains. However, the contribution of an investment to food security cannot be determined solely by measuring the volume of production or the financial value of agricultural exports. Questions concerning who controls the land, what crops are produced, where production is directed, how natural resources are used, and whether local populations benefit from the project are equally relevant. The FAO's broader food-system perspective encourages policymakers to evaluate agricultural investments according to their capacity to contribute to sustainable food systems and to address the nutritional and livelihood needs of populations.

Environmental sustainability represents another fundamental element of the FAO's approach. Agricultural land is a finite resource, and its long-term productivity depends upon the preservation of soil, water, biodiversity, and ecosystems. International agricultural investments that prioritize short-term productivity without appropriate environmental safeguards may undermine the productive capacity of land and consequently threaten future food security. The

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FAO's work on sustainable agriculture and natural-resource management provides principles that can assist States in incorporating environmental considerations into investment policies. Environmental impact assessment, sustainable water management, soil conservation, biodiversity protection, and climate-sensitive agricultural practices can therefore form part of the conditions imposed on agricultural investment projects.

The FAO's role is particularly important in assisting developing countries to strengthen their institutional and administrative capacities. Many developing States face limitations in land administration, cadastral systems, regulatory institutions, environmental assessment, contract negotiation, and monitoring of investment projects. Such limitations can weaken the State's ability to ensure that foreign agricultural investment complies with national laws and development objectives. Through technical cooperation, training, policy assistance, research, data development, and institutional support, the FAO can contribute to improving the capacity of States to govern agricultural resources more effectively. Institutional capacity is especially important because the existence of international guidelines has limited practical value if national authorities lack the resources and expertise required to implement them.

Another significant aspect of the FAO's work concerns the development and dissemination of knowledge and good practices. Agricultural investment policies vary considerably among States, and developing countries may face similar challenges concerning land acquisition, tenure security, rural development, and food security. International cooperation allows States to learn from different regulatory experiences and adapt successful approaches to their own legal and institutional contexts. The FAO can facilitate this process by collecting information, conducting research, supporting policy dialogue, and disseminating technical knowledge. Such activities contribute to the development of more coherent approaches to agricultural investment and enable States to strengthen their regulatory frameworks without necessarily adopting identical legal models.

The FAO's institutional role must nevertheless be distinguished from the binding mechanisms associated with international investment law. Most of the organization's guidance concerning responsible governance and investment operates through voluntary standards, recommendations, principles, and policy frameworks rather than through coercive enforcement mechanisms. The FAO generally cannot invalidate an investment agreement concluded between a State and a foreign investor, prevent a State from allocating land, or impose direct sanctions on an investor that fails to comply with international guidance. Its influence consequently depends heavily on the willingness of States and other actors to incorporate its principles into domestic legislation, investment policies, contractual arrangements, administrative procedures, and development strategies.

The voluntary character of many FAO instruments does not, however, eliminate their legal and practical significance. International soft-law instruments can influence the development of domestic legislation, administrative standards, contractual practices, and interpretations of responsible conduct. They may also contribute to the gradual formation of shared international expectations concerning the responsible governance of land and agricultural investment. For developing countries, such instruments can provide a valuable reference point when negotiating with foreign investors or designing national investment policies. By establishing internationally recognized principles concerning tenure rights, transparency, participation, sustainability, and

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food security, the FAO contributes to creating a normative environment in which agricultural investment can be assessed according to broader public-interest objectives.

The FAO's role can also contribute to improving the relationship between States and investors by encouraging greater clarity concerning the responsibilities of each party. Responsible investment is not limited to obligations imposed upon investors; it also requires States to establish clear, predictable, transparent, and non-discriminatory regulatory frameworks. Investors need legal certainty, while States need sufficient regulatory space to protect public interests. The principles promoted through the FAO's work can therefore contribute to identifying areas in which investment agreements should address land tenure, environmental protection, community participation, food security, employment, technology transfer, and sustainable production. Such provisions can reduce uncertainty and establish a clearer connection between investment projects and national development objectives.

The FAO's contribution is ultimately linked to the broader objective of reconciling agricultural investment with food sovereignty and sustainable development. Its guidelines and technical activities provide developing countries with tools for strengthening land governance, protecting legitimate tenure rights, improving transparency, and integrating social and environmental considerations into agricultural investment policies. However, the effectiveness of these mechanisms depends on their incorporation into national legal systems and their interaction with binding international investment obligations. The FAO can provide principles, expertise, and institutional support, but the implementation of these standards remains primarily dependent on States and other relevant actors. Strengthening this interaction between international guidance and domestic regulation is therefore essential if responsible agricultural investment is to become an effective mechanism for protecting food systems and agricultural resources.

In conclusion, the Food and Agriculture Organization performs an important role in establishing the normative and institutional foundations for responsible agricultural investment. Its contribution is particularly significant for developing countries because it provides guidance on land tenure, food security, environmental sustainability, transparency, participation, and rural development while also supporting national institutional capacity. Nevertheless, the FAO's role should not be understood as replacing the international investment regime or directly controlling foreign investors. Rather, it complements existing legal mechanisms by introducing broader agricultural, social, environmental, and food-security considerations into the governance of investment. The effectiveness of this contribution ultimately depends on the extent to which States transform international guidance into domestic rules, investment contracts, administrative procedures, and monitoring mechanisms. The next issue therefore concerns the limitations of the existing international framework and the extent to which these limitations affect the ability of developing countries to preserve food sovereignty while remaining integrated into the international investment system.

Section Three: Limits of International Protection and Prospects for Strengthening Food Sovereignty in Developing Countries

The reconciliation between international agricultural investment and food sovereignty remains subject to significant legal and institutional difficulties, particularly in developing countries. Although international investment can contribute to agricultural modernization, economic

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development, employment, technology transfer, and infrastructure improvement, the legal protection granted to foreign investors may sometimes create constraints on the regulatory capacity of host States. These difficulties become particularly sensitive when the investment concerns agricultural land, water resources, or other resources directly connected with food production. The central challenge is therefore to establish an appropriate equilibrium between the legitimate protection of foreign investments and the sovereign authority of States to regulate agricultural resources in accordance with national development priorities and food-security requirements.

One of the principal limitations arises from the fragmentation of the international legal framework governing agricultural investment. There is no single comprehensive international regime exclusively regulating foreign investment in agricultural land. Instead, the applicable rules may derive from bilateral investment treaties, multilateral investment agreements, regional instruments, domestic investment legislation, land laws, environmental regulations, human-rights standards, and international agricultural guidelines. These different sources may pursue distinct objectives and may not always provide an integrated approach to food sovereignty. Investment agreements tend to emphasize the protection of investors and the stability of investment conditions, whereas agricultural and food-related instruments may emphasize sustainable development, access to resources, and protection of vulnerable populations. The absence of systematic coordination between these legal regimes may create uncertainty concerning the priority and interaction of competing interests.

Another important limitation concerns the scope of investment protection standards. Principles such as fair and equitable treatment, protection against unlawful expropriation, non-discrimination, and protection of legitimate investment expectations are designed to prevent arbitrary or discriminatory State conduct. Nevertheless, their application may become particularly complex where States introduce new regulations concerning agricultural land after an investment has been established. Measures adopted to protect water resources, restrict certain forms of land acquisition, preserve agricultural land, regulate environmentally harmful activities, or ensure domestic food production may affect the profitability or operational conditions of an investment. The legal challenge is consequently to distinguish legitimate public regulation from measures that may unjustifiably interfere with protected investment interests while ensuring that States retain sufficient policy space to respond to changing food, environmental, and social conditions.

Investor–State dispute settlement mechanisms constitute another area of concern. Where an applicable investment agreement provides access to international arbitration, foreign investors may challenge certain measures adopted by host States. Although such mechanisms can contribute to the enforcement of international investment obligations and provide investors with protection against unlawful governmental conduct, disputes involving agricultural land may raise broader questions concerning public interests. A dispute may formally concern compensation, treatment of an investment, or regulatory measures while simultaneously involving issues of food security, environmental protection, land rights, or the livelihoods of rural populations. This situation demonstrates the importance of ensuring that investment dispute mechanisms take appropriate account of the broader public interests associated with agricultural resources.

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The position of developing countries within the international investment system may also be affected by differences in negotiating capacity. States with limited financial, technical, and institutional resources may face difficulties when negotiating investment treaties, drafting complex agricultural investment contracts, conducting legal assessments, or defending themselves in international investment disputes. Foreign investors, particularly large corporations or investment entities, may possess substantial financial and legal resources that allow them to undertake sophisticated negotiations and dispute proceedings. This imbalance does not necessarily imply that international investment protection is inherently incompatible with development objectives, but it demonstrates the importance of strengthening the institutional capacity of developing States. Effective participation in the international investment system requires governments to possess sufficient expertise to negotiate appropriate commitments and preserve necessary regulatory space.

Land governance presents an additional structural challenge. In many developing countries, land administration systems may be characterized by incomplete cadastral records, overlapping claims, unclear boundaries, weak registration systems, or the coexistence of statutory and customary tenure arrangements. Such conditions can create uncertainty regarding the legal status of land targeted for international investment. If governments allocate land to investors without adequately identifying existing rights and interests, conflicts may arise between investors and local communities. The problem can become particularly serious when communities rely upon customary or informal rights that are insufficiently documented under national law. Strengthening land administration and recognizing legitimate tenure rights are therefore essential conditions for ensuring that agricultural investment does not undermine the rights and livelihoods of local populations.

The concentration of agricultural land in the hands of large investors can also generate long-term social and economic concerns. Large-scale agricultural projects may increase productivity and facilitate technological modernization, but excessive concentration of land may reduce access to productive resources for small farmers and rural households. Where local communities depend heavily on agriculture for employment and subsistence, significant changes in land ownership or control can alter existing social structures. Consequently, national investment policies should consider not only the volume of foreign capital attracted but also the distributional consequences of investment projects. Regulatory mechanisms may be required to establish appropriate limits, conditions, or safeguards concerning the acquisition or long-term leasing of strategic agricultural land, particularly where such land is essential for domestic food production.

Food sovereignty may also be challenged when agricultural investments prioritize export-oriented production over domestic food needs. Export agriculture can generate foreign exchange, employment, and government revenue, and may contribute positively to economic development. However, where investment strategies systematically prioritize internationally profitable crops at the expense of food crops required by local populations, questions may arise concerning the long-term sustainability of the national food system. The objective should not necessarily be to prohibit export-oriented investment but to establish policies capable of ensuring that international agricultural investment contributes to a balanced agricultural economy. States may therefore consider production requirements, diversification policies,

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food-security assessments, and other regulatory mechanisms when determining the conditions under which agricultural investments are authorized.

Environmental sustainability represents another major limitation requiring stronger regulatory attention. Agricultural investment projects can place considerable pressure on water resources, soil, forests, biodiversity, and ecosystems, especially where large-scale intensive production is involved. Environmental damage may not immediately appear in the economic assessment of an investment project, but its long-term consequences can substantially affect agricultural productivity and food security. Developing countries may also experience difficulties in monitoring environmental compliance because of limited administrative resources and technical capacity. Strong environmental impact assessment procedures, monitoring mechanisms, clear investor obligations, and effective sanctions are therefore necessary to ensure that agricultural investment does not compromise the ecological foundations of future food production.

The protection of human and community rights should likewise form an integral part of the governance of agricultural investment. Agricultural land is frequently connected to the identity, livelihoods, and social organization of rural communities. Displacement or loss of access to land may therefore have consequences extending beyond purely economic losses. Communities affected by investment projects should have access to information, meaningful consultation, appropriate participation mechanisms, and effective remedies. Compensation, where legally appropriate, should not be regarded as the only form of protection because financial compensation cannot always replace access to productive land, community resources, or traditional livelihoods. Incorporating social safeguards into investment legislation and contracts can consequently contribute to a more balanced relationship between investors, States, and affected communities.

A further limitation concerns the predominantly voluntary character of several international instruments relating to responsible agricultural investment. The guidelines and principles developed by international organizations provide important normative guidance, but they may lack direct enforcement mechanisms. Their practical effectiveness consequently depends on whether States incorporate their principles into domestic legislation and whether investors voluntarily comply with them or become contractually bound to do so. This limitation is particularly important where institutional capacity is weak. International guidelines can provide a valuable framework, but without appropriate national legislation, administrative institutions, monitoring systems, and judicial or other remedies, their principles may remain largely aspirational. Strengthening implementation is therefore essential to transform international standards into effective protection mechanisms.

The incorporation of food-security and food-sovereignty considerations into investment agreements represents one possible means of addressing these limitations. States can include provisions requiring investors to comply with national agricultural, environmental, labor, land-use, and food-security legislation. Investment contracts may also establish obligations concerning sustainable production, employment of local populations, infrastructure development, technology transfer, environmental protection, and consultation with affected communities. Clear contractual provisions can reduce disputes by defining the responsibilities of investors from the beginning of the investment relationship. They can also ensure that

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investment projects remain connected to national development objectives rather than functioning exclusively as commercial transactions.

Another important avenue for strengthening food sovereignty is the preservation of the State's right to regulate in investment treaties and domestic legislation. International investment agreements can be drafted in ways that expressly recognize the legitimate objectives of public regulation, including the protection of public health, food security, environmental sustainability, natural resources, and rural development. Such provisions can contribute to clarifying that investment protection does not eliminate the State's authority to adopt non-discriminatory measures in pursuit of legitimate public objectives. The formulation of investment rules should therefore seek to establish a balance in which investors receive appropriate legal protection while governments retain adequate policy space to respond to evolving economic, social, environmental, and food-related challenges.

Strengthening regional and international cooperation may also provide developing countries with greater capacity to manage agricultural investments. Cooperation can facilitate the exchange of information concerning land transactions, investment practices, environmental standards, and regulatory experiences. Developing countries can benefit from common approaches concerning the governance of strategic agricultural resources, responsible investment standards, and the protection of legitimate tenure rights. International organizations, including the FAO, can contribute to this process through technical assistance, capacity-building programs, policy research, and the dissemination of good practices. Such cooperation can reduce institutional disparities and help developing countries formulate agricultural investment policies adapted to their particular economic and social circumstances.

The future development of international agricultural investment law should consequently move toward greater integration between investment protection, sustainable development, land governance, human rights, and food sovereignty. This does not require rejecting international investment or treating foreign investors as incompatible with national agricultural interests. Rather, it requires redefining agricultural investment within a broader legal and developmental framework. Investment should be evaluated according to its capacity to generate sustainable economic benefits while respecting the rights of communities, protecting natural resources, and contributing to stable food systems. Such an approach recognizes that the long-term value of agricultural land cannot be measured solely by its market price or immediate investment return, but also by its contribution to food production, rural livelihoods, environmental sustainability, and national development.

Ultimately, the protection of food sovereignty in the context of international agricultural investment depends on the ability of developing countries to exercise effective regulatory authority while remaining integrated into the international investment system. International investment can provide important opportunities for agricultural development, but these opportunities require appropriate legal safeguards and institutional capacity. The FAO can play a continuing role by providing normative guidance, technical assistance, and support for responsible land governance, while States remain responsible for translating these principles into enforceable domestic rules and investment conditions. A balanced approach should therefore preserve legitimate investor protections while ensuring that these protections do not prevent governments from addressing fundamental public interests. The effective reconciliation

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of these objectives represents one of the principal challenges for contemporary international agricultural investment law and constitutes an essential condition for ensuring that agricultural resources remain capable of supporting present and future generations.

General Conclusion

The issue of food sovereignty in the context of international investment in agricultural land has become an increasingly important subject within contemporary international economic and agricultural law. The growing demand for agricultural land, combined with the expansion of international investment flows, has created new opportunities for developing countries to mobilize capital, technology, infrastructure, and technical expertise for agricultural development. At the same time, however, these investments may generate significant legal, economic, social, and environmental challenges when they involve large-scale acquisitions or long-term leases of agricultural land. The central difficulty therefore lies in determining how developing States can benefit from international agricultural investment without compromising their ability to protect their agricultural resources, satisfy the food needs of their populations, and preserve their sovereign authority over land and natural resources.

The analysis conducted in this study demonstrates that international agricultural investment cannot be considered exclusively from the perspective of investor protection and economic profitability. Agricultural land possesses a particular economic, social, environmental, and strategic character that distinguishes it from other forms of investment assets. Land constitutes a finite resource that directly contributes to food production, rural employment, environmental sustainability, and the livelihood of local and indigenous communities. Consequently, decisions concerning its allocation to foreign investors may have effects extending well beyond the immediate contractual relationship between the State and the investor. The regulation of agricultural investment must therefore incorporate broader public-interest considerations and recognize the legitimate right of States to establish policies aimed at protecting their agricultural resources and ensuring food sovereignty.

The concept of food sovereignty provides an important framework for understanding this challenge. Unlike food security, which primarily focuses on the availability, accessibility, and adequacy of food, food sovereignty places greater emphasis on the capacity of peoples and States to determine their own agricultural and food policies. It therefore encompasses questions relating to land access, local production, rural development, agricultural policy, environmental sustainability, and the protection of local communities. From this perspective, food sovereignty does not necessarily require the exclusion of international investors from agricultural activities. Rather, it requires the establishment of a regulatory framework capable of ensuring that investment contributes to national agricultural priorities instead of undermining them.

The study has also shown that the protection granted to international investors through bilateral investment treaties, multilateral agreements, domestic investment legislation, and international arbitration mechanisms may sometimes restrict the regulatory space available to developing States. Standards such as fair and equitable treatment, protection against expropriation, non-discrimination, and guarantees concerning the transfer of capital are designed to provide legal security to investors. Nevertheless, their application may create tensions when States adopt legitimate measures concerning land use, environmental protection, food production, public health, or the rights of local communities. The challenge is consequently not to reject

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investment protection but to ensure that such protection does not prevent States from exercising their legitimate regulatory powers in the public interest.

Large-scale investments in agricultural land particularly illustrate this tension. Although such investments may contribute to agricultural modernization, employment creation, infrastructure development, and export revenues, they may also result in land concentration, displacement of rural populations, restrictions on customary land rights, changes in traditional agricultural practices, and the production of crops primarily intended for international markets. In certain circumstances, agricultural investment may therefore increase national export capacity while simultaneously reducing the availability of land for local food production. The legal and institutional framework governing such investments must consequently assess their broader social and food-related consequences rather than evaluating them exclusively according to their financial returns.

Within this context, the Food and Agriculture Organization of the United Nations occupies an important position. Through its technical expertise, policy guidance, data production, capacity-building activities, and normative instruments, the FAO contributes significantly to improving agricultural governance and promoting responsible approaches to land tenure and agricultural investment. Its work has helped place issues such as legitimate tenure rights, transparency, participation, consultation, environmental sustainability, and the protection of vulnerable communities at the center of discussions concerning agricultural land governance. The FAO therefore provides an essential international framework through which States can improve the governance of agricultural investments while taking account of food security and sustainable development objectives.

The Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests constitute a particularly significant instrument in this regard. By emphasizing the recognition and protection of legitimate tenure rights, transparency, participation, accountability, and responsible governance, the Guidelines provide States with principles that can be integrated into domestic legislation and public policies. They are especially relevant to developing countries where formal land registration systems may coexist with customary, communal, collective, or informal forms of tenure. Protecting these rights is essential because the absence of formal documentation does not necessarily mean the absence of legitimate interests deserving legal protection.

Nevertheless, the study demonstrates that the contribution of the FAO has important limitations. One of the principal limitations is the predominantly voluntary nature of many of its normative instruments. FAO guidelines can provide valuable standards and policy recommendations, but they do not generally possess the same binding force as treaties or domestic legislation. Their effectiveness therefore depends largely on the willingness and institutional capacity of States to incorporate their principles into national legal and administrative frameworks. This creates a gap between international normative guidance and its practical implementation, particularly in developing countries facing institutional, financial, technical, and administrative constraints.

Another important limitation concerns the fragmentation of the international legal framework. Agricultural investment is simultaneously influenced by international investment law, agricultural law, environmental law, human rights law, land law, trade law, and sustainable development principles. These areas do not always operate according to identical objectives or

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priorities. Investment agreements may prioritize investor protection, whereas agricultural and environmental policies may prioritize food production, community rights, ecological protection, and sustainable land use. The absence of stronger coordination among these legal regimes can create uncertainty and may make it difficult for developing States to reconcile competing international obligations.

The research further establishes that strengthening food sovereignty does not require developing countries to abandon international agricultural investment. On the contrary, responsible international investment can constitute an important instrument for agricultural transformation when it is properly regulated and aligned with national development priorities. Foreign investment can provide access to capital, technologies, irrigation systems, agricultural machinery, infrastructure, managerial expertise, and international markets. The fundamental issue is therefore the quality, conditions, objectives, and governance of investment rather than its foreign character alone.

Accordingly, the relationship between food sovereignty and international agricultural investment should be conceived as a relationship requiring balance rather than absolute opposition. Developing States should be able to attract responsible investment while retaining sufficient regulatory autonomy to protect agricultural land, rural communities, natural resources, and domestic food needs. Investors, for their part, should not be regarded merely as beneficiaries of legal protection but also as actors carrying social, environmental, and economic responsibilities. Investment agreements and domestic legislation should consequently establish a clearer balance between investor rights and public-interest obligations.

The effectiveness of this balance ultimately depends on domestic institutional capacity. Even the most sophisticated international guidelines will have limited practical impact if national authorities lack reliable land registries, transparent allocation procedures, effective monitoring mechanisms, competent administrative institutions, and accessible judicial remedies. Strengthening national institutions is therefore indispensable for transforming international principles concerning responsible investment and food sovereignty into effective legal and administrative practices. Developing countries should consequently place institutional and regulatory reform at the center of their agricultural investment strategies.

The study also confirms the importance of ensuring meaningful participation by local populations in decisions concerning agricultural land. Consultation should not be reduced to a formal administrative procedure conducted after major investment decisions have already been made. Local communities should have access to relevant information, adequate opportunities to express their interests, and effective mechanisms through which their legitimate concerns can influence decision-making. Particular attention should be given to communities whose livelihoods depend directly on agricultural land and whose customary tenure rights may not be adequately reflected in formal legal documentation.

Environmental sustainability must likewise constitute an integral component of agricultural investment governance. Agricultural land cannot be treated as an unlimited economic commodity because intensive or inappropriate exploitation may cause soil degradation, water depletion, biodiversity loss, deforestation, and other long-term environmental consequences. Investment policies should therefore incorporate environmental impact assessments, sustainable land-use requirements, water-resource protection, climate considerations, and

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mechanisms for monitoring compliance. Protecting food sovereignty necessarily requires protecting the ecological foundations upon which agricultural production depends.

Ultimately, the study concludes that the protection of food sovereignty in developing countries requires a more integrated approach to international agricultural investment. Investor protection, food security, land governance, environmental sustainability, human rights, and national development objectives should not be treated as isolated legal concerns. They constitute interconnected dimensions of a broader governance framework. The FAO can play a central role in facilitating this integration by providing technical assistance, developing standards, supporting institutional capacity, and promoting responsible agricultural investment. However, stronger results require cooperation among States, international organizations, investors, local communities, civil society, and other relevant stakeholders.

The answer to the central research question is therefore that international rules governing agricultural investment can be reconciled with the right of States to protect their food sovereignty, but such reconciliation depends upon the existence of sufficiently clear legal safeguards, effective domestic regulation, responsible investment practices, and adequate recognition of the regulatory autonomy of developing countries. The FAO can significantly contribute to this process, particularly through its guidelines, technical expertise, and institutional support, but its role cannot by itself overcome the structural limitations of the international investment regime. The long-term protection of food sovereignty ultimately requires the development of a more balanced international framework in which investment is understood not only as a source of capital but also as an activity that must contribute to sustainable agricultural development and the protection of fundamental public interests.

Recommendations

Based on the findings of this study, several recommendations can be formulated to strengthen the capacity of developing countries to attract international agricultural investment while preserving their food sovereignty and agricultural resources.

First, developing countries should establish clear and comprehensive national legal frameworks specifically governing international investment in agricultural land. Such frameworks should define the conditions under which agricultural land may be acquired, leased, or otherwise made available to foreign investors while establishing safeguards for food production, environmental protection, local communities, and national agricultural priorities.

Second, States should preserve an adequate degree of regulatory autonomy in their investment treaties and contracts. International investment agreements should expressly recognize the right of States to adopt legitimate measures aimed at protecting food security, food sovereignty, public health, environmental sustainability, land rights, and rural communities. This would help prevent conflicts between investor protection and legitimate public-interest regulation.

Third, investment contracts involving agricultural land should contain clear social and environmental obligations for investors. Investors should be required to comply with national labor, environmental, land-use, water-management, and community-protection standards. Their obligations should be sufficiently precise to permit effective monitoring and, where necessary, the application of sanctions for non-compliance.

Fourth, developing countries should strengthen the transparency of procedures for allocating agricultural land to international investors. Information concerning the identity of investors, the

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size and location of land concerned, contractual duration, intended agricultural activities, environmental obligations, and expected economic and social benefits should be made accessible to the public, subject to legitimate confidentiality requirements.

Fifth, effective mechanisms should be created to protect customary and communal land-tenure rights. The absence of formal land titles should not automatically result in the exclusion of rural communities from legal protection. National legislation should recognize legitimate customary interests and establish appropriate safeguards against displacement, dispossession, and involuntary loss of livelihoods.

Sixth, local communities should be effectively involved in major decisions concerning agricultural land investments. Consultation mechanisms should be established at an early stage of the investment process and should provide affected populations with adequate information and meaningful opportunities to participate in decisions that may affect their land, livelihoods, environment, and food systems.

Seventh, agricultural investment projects should be subjected to rigorous social and environmental impact assessments before authorization. These assessments should evaluate not only environmental consequences but also potential effects on food production, water resources, employment, local livelihoods, rural development, and the rights of affected communities.

Eighth, States should avoid granting agricultural land to investment projects solely on the basis of their expected financial returns. Investment evaluation should incorporate broader criteria, including contribution to domestic food production, technology transfer, employment creation, infrastructure development, sustainable agricultural practices, and integration with national agricultural strategies.

Ninth, the FAO should continue strengthening its technical assistance and capacity-building programs for developing countries. Particular attention should be devoted to land governance, responsible agricultural investment, land administration, contract negotiation, institutional coordination, and the development of national mechanisms for monitoring large-scale agricultural investments.

Tenth, the principles contained in FAO instruments, particularly those concerning responsible governance of tenure, should be more systematically incorporated into domestic legislation and investment policies. Their integration into national legal systems would increase their practical effectiveness and reduce the gap between international recommendations and domestic implementation.

Eleventh, developing countries should strengthen their capacity to negotiate international investment agreements. Governments should ensure that investment treaties and agricultural investment contracts are drafted in a manner that clearly defines investor rights while preserving the State's authority to regulate land, agriculture, natural resources, environmental protection, and food systems in the public interest.

Twelfth, greater attention should be given to dispute-prevention mechanisms. Before an agricultural investment dispute reaches international arbitration, States and investors should have access to effective negotiation, mediation, consultation, and administrative review procedures. Such mechanisms could reduce litigation costs while facilitating solutions that take account of both investment interests and public objectives.

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Thirteenth, regional cooperation among developing countries should be strengthened. States facing similar challenges concerning foreign agricultural investment, land concentration, food security, and natural-resource governance could exchange legislative experiences, develop common principles, and coordinate policies designed to prevent harmful competition for foreign investment.

Fourteenth, international organizations should promote greater coherence between international investment law, agricultural law, environmental law, human rights law, and sustainable development objectives. International investment protection should not operate independently from the broader international legal principles governing land, food, environmental protection, and community rights.

Finally, international agricultural investment should increasingly be assessed according to its contribution to sustainable development rather than according to its economic volume alone. The ultimate objective should be to establish an investment model in which foreign capital supports agricultural modernization and development without undermining the capacity of developing countries to determine their own food policies, protect their agricultural resources, and guarantee the long-term interests of present and future generations.

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