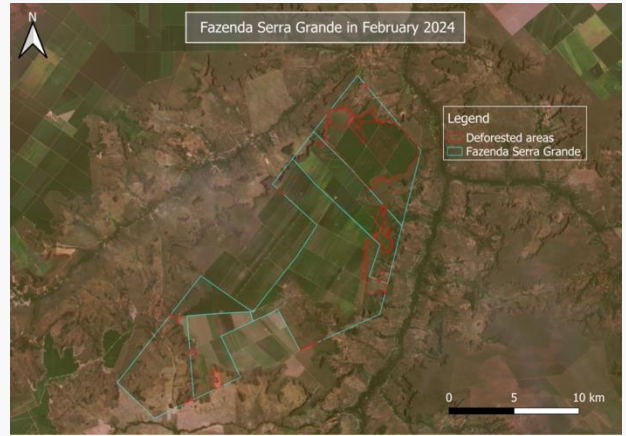
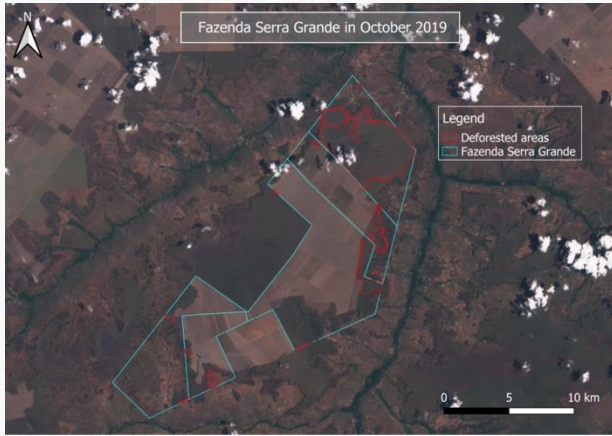




Fazenda Serra Grande

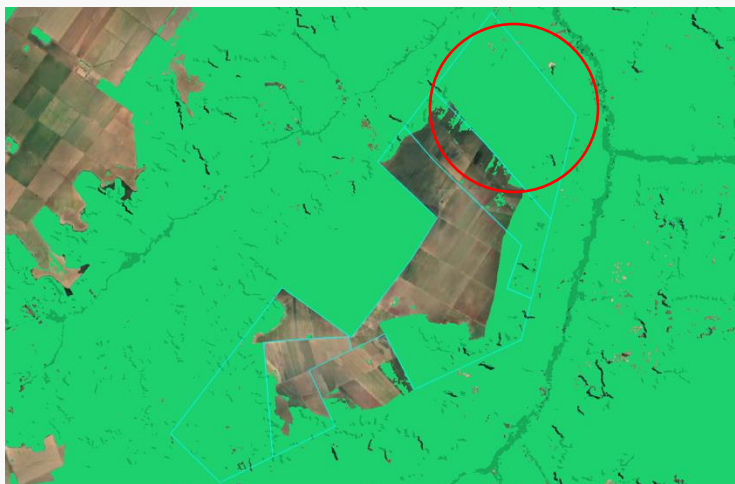
Location: Baixa Grande do Ribeiro, Piauí Biome: Cerrado (Brazil)
 Area property (ha): 4,489 Coordinates property: -44.8704, -8.3520

Cleared Area		
3,333	hectares	Period clearance: 1 January 2020 – March 2024
166,572	tons of CO ₂	
		Type of vegetation: Wooded savanna



Imagery: Before and after images Fazenda Serra Grande.

A total of 3,333 ha was cleared in BrasilAgro’s Fazenda Serra Grande between January 2020 and March 2024, as follows: 2,801 ha between Jan-July 2020; 434 ha in 2021; 7 ha in 2022; and 91 ha in 2023. *Source:* AidEnvironment, based on deforestation data (Prodes and Mapbiomas) and rural cadastre data (SIGEF, SNCI). Imagery © 2024 Planet Labs PBC.



Imagery: In 2019 the cleared areas were still covered with native vegetation (used to be wooded savanna). *Source:* Mapbiomas/Ministry of Environment (MMA)



Fazenda Serra Grande

Ownership & Business relationship

Owner:	Company responses
BrasilAgro	<ul style="list-style-type: none"> • BrasilAgro: No response (case shared with BrasilAgro on 11 November 2024). • Cargill: Cargill states to do business with three of the identified soy farms of six soy case studies shared with Cargill in November 2024, including Fazenda Serra Grande. Cargill (6 December 2024): “We investigated the farms we do conduct business with; no irregularities were found on two of them and the third one remains under investigation”. Cargill does not further specify.

Environmental fines and embargoes

Embargoes: No -

Environmental fines: No -

Case description

In the first quarter of 2020, BrasilAgro, a publicly traded farmland investor and grain producer, concluded its merger with the farmland- investor company Agrifirma Brasil Agropecuária (1), and integrated Agrifirma’s farmland portfolio in its assets (2). This includes Fazenda Serra Grande, a 4,489-ha farm located in Baixa Grande do Ribeiro municipality in Piauí state, in Brazil (3). Agrifirma is a joint venture between Brasil Agronegócio FIP (4), a private equity fund managed by BRZ Investimentos, and Genagro, based headquartered in London (5). Brasil Agronegócio FIP invested BRL 160 million in this joint venture company (6). Between January 2020 and March 2024, a total of 3,333 hectares of native vegetation were cleared on the farm, of which 532 hectares after the EUDR cut-off date of 30 December 2020. BrasilAgro had a business relationship with Cargill in the clearing period. For instance, in June 2023, BrasilAgro reported that Cargill, Bunge, and Viterra were among its largest buyers of soybeans (7). In September 2022, BrasilAgro reported Cargill, Bunge and Cofco as its main buyers (8).

(1) <https://br.investing.com/news/stock-market-news/brasilagro-tem-ganhos-apos-concluir-a-incorporacao-da-agrifirma-brasil-716695>;

(2) <https://chainreactionresearch.com/the-chain-brasilagros-string-of-new-farmland-acquisitions-signal-ongoing-land-speculation>;

(3) <https://ri.brasil-agro.com/brasilagro/portfolio-de-propriedades/>;

(4) <https://valor.globo.com/empresas/noticia/2011/09/06/mesmo-com-captacao-agrifirma-mantem-planos-de-ipo.ghtml>;

(5) <http://www.genagro.net/index.html>

(6) http://www.mightyearth.org/wp-content/uploads/Rapid-Response_Soy-and-Cattle_Report-6.pdf;

(7) BrasilAgro - Companhia Brasileira de Propriedades Agrícolas Quarterly Information (ITR) on June 30, 2023. Online: <https://vipfiles.valor.com.br/BDEmpresas/83847421-61b2-47f9-be6c-4f93a9831d85.pdf>, viewed in November 2024.

(8) <https://api.mziq.com/mzfilemanager/v2/d/2c1e0dd9-31eb-4dc0-ab4d-844683600488/b06e6d93-7de0-f5cb-d84f-dea30fc539ec?origin=1>.