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## Monoculture Tree Plantations, Poverty and False Solutions: Harvard's Legacy in Argentina

After 14 years in Argentina, one of the largest investment funds in the world, the Harvard Management Company, decided to sell its 88,000 hectares located in the province of Corrientes. This was not before making millions in profits from planting pine and eucalyptus trees—and at the cost of destroying wetlands and seriously affecting communities in the region. The Harvard Management Company is a non-profit affiliate of Harvard University, located in the United States.

Harvard managed the 88,000 hectares through the company, EVASA, which in turn manages the companies, Empresas Verdes Argentinas, Las Misiones and Estancia Celina. Around 50 percent of these hectares are located within the Y'vera Nature Reserve, an ecosystem of estuaries, wetlands, lagoons, palm groves and native forest. Millions of monoculture trees were planted, destroying fertile and diverse territories as well as the culture and livelihoods of many communities (1). All the promises of “progress” and “development” vanish in the face of the reality that Corrientes continues to be one of the provinces with the worst socioeconomic indices in Argentina.

In May 2023, Central Puerto, the largest electric power company in Argentina, announced its purchase of EVASA (2). With this acquisition of 160,000 planted hectares, Central Puerto became one of the largest tree plantation companies in the country. According to Central Puerto's manager, its strategy focuses on producing wood, biomass energy and carbon offsets. This strategy deepens the social and environmental devastation and impacts that Corrientes province has been experiencing, but is now being presented under the banner of the “green economy” and as a false solution to climate change.

### **Historical Context or “How did we get here?”**

Argentina has been an epicenter of investment in tree plantations since the late 1990s, when the Investments for Cultivated Forests Law N° 25.080 was passed during the government of Carlos Menem.

This law promotes the expansion of plantations by making the business more profitable. Among other benefits, it grants fiscal stability for up to 50 years, which means investors are not liable to tax increases in that whole period. It also provides exemptions, tax rebates and non-refundable economic support, which can be up to 80 percent of the implementation costs (3).

In light of such advantages, investors and capital—first national and later foreign—poured into the plantation business, and within a short time there was an exponential increase in the area planted with exotic trees species like pine and eucalyptus. Thus, the business continued to grow, despite the innumerable social and environmental consequences.

With almost 450,000 hectares of plantations, Corrientes is the province with the largest area of monoculture tree plantations in the country (4). Among the main impacts of these monocultures are

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the displacement of peasant families who are left without work, the contamination of water and soils, the destruction of biodiversity, and health problems due to the use of agrochemicals. Another serious consequence is increasing fires, which in recent years have been aggravated by the drought and wreaked havoc in the region. Year-to-date (through April 2023), more than 100,000 hectares, 91 percent of which are estuaries, have burned. Massive fires have been recorded in Corrientes since 2020, with a record of more than one million burned hectares in 2022 (5).

When asked about the recent news of Harvard's sale, Lucas Yacuzzi—who was born and raised in Chavarría, one of the towns that was chosen for EVASA's growth—says: “The first change we saw with the arrival of the pine trees was the local, gaucho culture; the typical culture of Corrientes began to disappear. A significant proportion of the population were not used to forestry work and left for other areas in search of work that they were used to doing. For that reason, this project did not help much economically, because just a few people got rich. The people who worked for the company managed to improve their situation. But the vast majority of the salaried employees or people working under the table continue to be in the same position as before, unable to make ends meet. Additionally, the rural roads are always in bad shape or destroyed, not to mention our landscapes. We used to see the forest and pastures on the outskirts of town, but now all we see are pine and eucalyptus trees.”

In 2012, Lucas and dozens of neighbors, many of whom were young people and mothers, blocked the EVASA truck route in protest. They were tired of trucks passing through town at all hours—especially while people were sleeping—carrying pine logs and raising dust in their path. Their protests succeeded in banning trucks from driving through town, and forced them to take an alternative route, which is still in effect today. Nonetheless, the trucks continue to carry pine logs at all hours of the day and raise dust, just on a different road.

## **The Auction of a Sacrificial Basin**

During Argentina's socioeconomic crisis in the late 1990s and early 2000s, in the midst of the instability that the country was beginning to experience, several large capitalists sold off their assets in order to safeguard their investments.

In this context, in New York in 2002, Pecom Energía—owned by business group Perez Companc—auctioned 80,000 hectares located in the Y'vera estuaries in Corrientes. For Pecom Energía, the plantations had also become a business to obtain carbon credits and offset the emissions of its fossil fuel-related businesses (6).

The buyer in New York was businessman Douglas Tompkins, a millionaire who landed in Argentina and fixed his sights on the area. It would turn out to be a strategic purchase, given that the Y'vera estuaries have excellent conditions for timber production and are one of the largest wetlands in the Americas. Tompkins was a known altruistic philanthropist and conservationist who promoted the erroneous dichotomy between human beings and nature—as if excluding communities from their ancestral environment could solve the problems caused by capitalism. Additionally, he promoted elite tourism in supposedly conserved areas. In 2003, Tompkins founded EVASA to manage the pine plantations in the acquired area, and in 2007, he sold it to Global Emerging Markets Forestry Fund LP, a joint venture between the Global Environment Facility (GEF) and US-based International Forestry Investment Advisors LLC (7).

With the Investments for Cultivated Forests law still in force, the plantation business continued to boom, with a 20 percent expansion in 2007. In addition to EVASA, the main players in this business

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include companies such as Alto Paraná (of the Chilean Arauco group), Forestal Bosques del Plata (owned by CMPC, also Chilean), Forestal Argentina, Pomera and Tapebicuá. These companies account for a large percentage of national production, besides small- and medium-sized producers.

In 2007, the Harvard Investment Fund owned at least 50 percent of Global Emerging Markets Forestry Fund, making it a majority owner of EVASA and Las Misiones. With the recession of 2008 and 2009, the fund lost almost 30 percent of its investments. Harvard then changed course and, in 2010, sold its shares of Global Emerging Markets Forestry Fund and bought EVASA and Las Misiones outright. This allowed Harvard to cut out intermediaries and maintain its assets (8). Since then, excellent and therefore elite education has been financed by the destruction of ecosystems, such as the wetlands of Argentina.

## **Harvard in Corrientes: The green that goes and the green that stays**

Harvard Investment Fund, one of the world's largest investment funds, had a presence in Corrientes for fourteen years. In its own words, it was “developing a sustainable investment and respecting the highest quality standards.”

The educational entity exploited thousands of hectares in order to produce and sell timber to finance the activities of its educational institution. The land was attractive due to the trees' high growth rates, which are some of the highest in the world. In this area, trees grow approximately ten times faster than in the Northern Hemisphere.

But besides the huge sums of money and business, what did Harvard's stint mean for Corrientes and for the towns that had plantations as neighbors for over a decade?

Adrian Obregon is an inhabitant of the Montaña area in San Miguel, where people live alongside the Las Misiones company (another tree plantation company that Harvard managed). Obregon tells us: “The truth is that Harvard left no economic benefits in the territory...far from it. The only thing it left was an environmental disaster—the destruction of the Y'vera ecosystem—and a 4-meter-deep, 350-meter-long, and 150-meter-wide pit, from which they extracted red earth to fill an embankment that they built on their field. That pit is Harvard's gift to us in Paraje Montaña. I should clarify that I know the dimensions of the pit because when they started the excavation work, I went to the ICAA (Corrientes Institute for Water and the Environment) to file a complaint; but the ICAA never came to look at the problem.”

Adrian, together with the 'Guardians of Y'vera' (a socio-environmental organization in Corrientes that defends wetlands in local territories) and the Harvard coalition for responsible investments (made up of university students, alumni, professors and workers who want to “change the way Harvard invests its money”), traveled to the United States in 2013. The goal of the trip was to present Drew Faust, then Harvard University president, with a petition signed by peasant communities asking for resolution of three simple points:

- 1- That plantation expansion cease until the appropriate environmental impacts study be carried out with community participation,
- 2- That the plantation frontier be moved to at least 2,000 meters away from community settlements, and
- 3- That the labor situation of the employees, which was currently precarious, be regularized.

The only point that could hardly be said to have improved was the last one—but only in certain

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establishments and for a few employees. What was guaranteed for years was environmental destruction of the estuaries, and the pit. But Harvard walked away with millions of dollars.

## **New owners, the same greenwashed future**

In May 2023, Central Puerto—a player with exponential growth in the tree plantation sector—managed to negotiate the purchase of Harvard's lands at a price that the company has still not confirmed, but which was rumored to be close to US\$70 million. Central Puerto is also the largest producer of electricity in the country.

Two months earlier in March 2023, Central Puerto had acquired the Central Costanera power generator upon the exit of Italian energy company Enel. This positioned Central Puerto as the largest producer of electricity in the country, with an installed capacity of 7100 MW.

Central Puerto's wide-ranging operations are supported by its 14 generation plants with various technologies. And with the hectares of tree plantations acquired from EVASA, Central Puerto is one of the country's leading companies in the monoculture industry, owning 160,000 planted hectares.

After the company's purchase of Harvard's lands, the company's general manager, Fernando Bonnet, told the Argentine press: "This sector can be a source of future business opportunities linked to wood processing and industrialization, carbon credits and biomass energy generation."

Central Puerto's website already lists electricity generation from "biofuels" as one of the company's current and recent offerings. It also states that one of the company's strategies is to "insert renewable energies in the power generation matrix" (9).

Every time some representative of capitalism makes declarations related to the "green economy," people in the territories know that their lands and lives are at stake. They have known this for more than thirty years. And of course, the representatives of capitalism do not budge an inch when it comes to their interests or their production, financial or consumption systems. Plantations in Corrientes are now also promoted as providing "clean energy" from biomass or "carbon capture." They have essentially been reconfigured as a laboratory to deepen plunder in the name of capital accumulation—which is now erroneously called "green."

Biomass is sold as "clean energy" but is another false solution to the climate crisis. This is not only because carbon is released when the trees are burned, but also because the demand for both charcoal for industrial uses and wood chips and pellets for heating or electricity production are fueling the expansion of tree monocultures; this, in turn, causes intensified deforestation, soil erosion, water contamination, displacement of communities, and many other impacts.

Masisa Forestal Argentina, Central Puerto's plantation and timber production unit, boasts a commitment to preserving biodiversity through the creation of nature reserves; but this only represents a tiny portion of the lands it has under cultivation. Furthermore, these "reserves" impede local communities' connection to and relationship with forests (10).

Biomass energy generation, carbon credits, and even investment in conservation areas are simply more ways to expand capitalism—at the expense of hundreds of thousands of destroyed hectares. These activities are presented as false solutions to the climate crisis, which is ironic given that the monoculture industry is an underlying cause of climate change.

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## A "sustainable" model for doing more business

To respond to the initial question about what Harvard has left us after fifteen years in Argentina: In addition to the large-scale destruction of biodiversity and cultures, and the deepening of poverty and job and social insecurity, it has left us with a huge and rapidly growing pit, which is a trap hidden in plain sight. This is one of the many faces of the green economy.

But it also leaves us with the huge challenge of being prepared for what is to come—which now is not "only" the establishment of massive tree plantations with no diversity, or the onslaught of the industrial monoculture business. We must also be prepared for the new strategies of this "green" capitalism. This expansion strategy utilizes a very deceptive narrative and forces us to strengthen what has essentially been the only bastion of resistance: community organization and solidarity. We must emphasize the intrinsic value of the territory where we live, that value (or values) which cannot be quantified using economic parameters. It is the lifeblood of the peoples and cannot be a bargaining chip.

It is up to us—the people, the community, the inhabitants of the territories—to halt the spread of deception from other hemispheres, from entities that lack identity and roots in the territories. Let us stay strong and rooted in our shared identity and our love for the commons, which give and reproduce life.

### Guardians of the Y'vera, Corrientes, Argentina

<https://guardianesdelyvera.org/>

Y'vera (Y= Water / VERA= Shining) is a word in the Guaraní indigenous language. Reclamation of the language is one of the pillars of the organization, Guardians of Y'vera.

- (1) WRM Bulletin 202, 2014, [Argentina: Harvard staunchly defends its tree plantations](#).
- (2) Central Puerto, 2023, [Central Puerto acquires Evasa](#).
- (3) Government of Argentina, 1999, [Investments for Cultivated Forests Law](#).
- (4) Ministry of Agribusiness, [Characteristics of the Corrientes region](#).
- (5) Agencia Tierra Viva, 2023, [Incendios en Corrientes: historia de las políticas forestales que avivan el fuego](#).
- (6) WRM Bulletin 35, 2000, [Argentina: Las petroleras se visten de "verde"](#).
- (7) The Oakland Institute y Responsible Investment at Harvard Coalition, 2013, [Investigating Harvard University's Timber Plantations in the Iberá Wetlands of Argentina](#).
- (8) Idem (7)
- (9) Central Puerto, [Competitive Advantages](#).
- (10) Central Puerto, [Public Summary of Management and Monitoring Plan of Masisa Forestal Argentina 2022](#), Photo Page 20.