

National State territoriality pattern and capital autonomization in Brazilian sugar-energy agribusiness: from the Ometto family's heritage to professionalization and financialization of Cosan

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Abstract

The article presents the historical process of constitution of the national State territoriality pattern within Brazil, which is derived from the Ancient Regime's colonization. Such process is related to the particular trajectory of the Ometto family, of Italian immigrants mobilized to work in the late 19th century São Paulo's coffee production and who became owner of sugarcane industries during the 20th century. The Cosan group, the world's largest producers of sugarcane, sugar and ethanol, is thought within that pattern of territoriality. Through the debate over the autonomization of capital's category, we grasp here the changes in capital's management and the emergence of professional forms which appear more appropriate to its binding to the finance capital. Thus, we discuss the recent growth of the company regarding the concept of fictitious capital, as a founding of the critical moment of reproduction of that national state pattern of territoriality. We conclude that the stock market inflation acquires a central importance and stimulates the access to new debts in order to promote the expansion and intensification of productive activities as a manner to increase again the prices of the company's stocks.

Key-words: Pattern of territoriality; national State; sugarcane agribusiness; capital autonomization; fictitious capital.

Padrão de territorialidade do Estado nacional e autonomização do capital no agronegócio sucroenergético brasileiro: do patrimônio familiar dos Ometto à profissionalização e financeirização da Cosan

Resumo

O artigo apresenta um processo histórico de constituição do padrão de territorialidade do Estado nacional no Brasil, derivado da colonização do Antigo Regime, e o relaciona com a trajetória particular da família Ometto, de imigrantes italianos, mobilizada para o trabalho na cafeicultura do estado de São Paulo de fins do século XIX e tornada proprietária de indústrias processadoras de cana-de-açúcar ao longo do século XX. O grupo Cosan, o maior produtor de cana, açúcar e etanol do mundo, é pensado dentro do padrão de territorialidade mencionado acima. Por meio do debate sobre a autonomização das categorias do capital, pensamos as transformações nas formas de gestão do capital e a ascensão de formas profissionalizadas que surgem simultaneamente e que parecem mais apropriadas ao

atrelamento da empresa ao mercado de capitais. A partir daí debatemos o crescimento recente da empresa, problematizando-o por meio do entendimento do capital fictício, como fundamento do momento crítico de reprodução daquele padrão de territorialidade do Estado nacional. Concluimos que a inflação das ações adquire aí importância central e estimula o acesso a novas dívidas para promover a expansão e intensificação das atividades produtivas como forma de aumentar novamente o preço das ações.

Palavras-chave: Padrão de territorialidade; Estado nacional; agronegócio sucroenergético; autonomização do capital; capital fictício.

Patrón de territorialidad del Estado nacional y autonomización del capital en el agronegocio sucroenergético brasileño: desde la propiedad familiar de los Ometto hacia la profesionalización y financeirización del grupo Cosan

Resumen

El artículo presenta un proceso histórico de constitución del patrón de territorialidad del Estado nacional en Brasil, derivado de la colonización del Antiguo Régimen, y le relaciona a la trayectoria particular de la familia Ometto, de inmigrantes italianos que fue movilizada para el trabajo en la cafeicultura del estado de São Paulo de fines del siglo 19 y se tornó propietaria de usinas de caña durante el siglo 20. El grupo Cosan, mayor productor de caña, azúcar y etanol del mundo, es pensado dentro del patrón de territorialidad arriba mencionado. Por medio del debate sobre la autonomización de las categorías del capital, pensamos las transformaciones en las formas de gestión del capital y la ascensión de formas profesionalizadas que surgen simultáneamente y que parecen más apropiadas al atrelamiento de la empresa al mercado de capitales. A partir de ahí debatimos el crecimiento reciente de la empresa, problematizándole por medio del entendimiento del capital ficticio, el fundamento del momento crítico de reproducción de aquel patrón de territorialidad del Estado nacional. Concluimos que la inflación de acciones adquire una importancia central y estimula el acceso a nuevas deudas para promover la expansión e intensificación de las actividades productivas como manera de aumentar nuevamente los precios de las acciones de la compañía.

Palabras clave: Patrón de territorialidad; Estado nacional; agronegocio sucroenergético; autonomización del capital; capital ficticio.

Introduction

Cosan S/A conglomerate is currently the world's largest sugarcane, sugar and ethanol producer. Its raw material comes from both the company's own sugar cane fields and sugar cane produced by third parties, all these crops being totally concentrated in center-southern Brazil, in São Paulo, Minas Gerais, Mato Grosso do Sul and Goiás states. In the 2019 harvest, the company crushed 59.7 million tons of cane – slightly below its recent average of 61 to 63 million tons – for extracting sugar and ethanol, besides other derivatives, whose commercialization allowed for an EBITDA (earnings before interest, taxes, depreciation and amortization) profit of R\$ 5.6 billion in that year, according to balance sheets published on its website (< cosan.com.br>). In addition to sugar-energy production concentrated in its agricultural branch called Raízen Energia, the conglomerate has a Shell

branded chain of fuel distribution and retail stations in Brazil and Argentina since its merger with Shell in 2011, also owning Compass Energia and Moove, which respectively produce natural gas and lubricants, and Rumo, a railway logistics company. Cosan was also the first Brazilian agribusiness company to go public, when in 2005 it listed its shares on the São Paulo Stock Exchange.

This brief presentation suggests a monopolistic path of an apparently solid company that produces goods and makes profit by selling them. In turn, a retrospective look into the company can trace its origins back to the history of an Italian immigrant family that came to Brazil to work in coffee farming and progressively accumulated capital. On the other hand, Ometto family members have recently distanced themselves from the business management, which becomes increasingly “professionalized” and permeated by the new requirements of financial “engineering”.

In view of that, this article aims to reveal the transformations occurred in the forms assumed by private ownership of capital at the current moment of territorialization of capital. Private ownership, particularly ownership of land and money, as opposed to that of living labor, manifests the contradictions that drive territorialization of capital. The study of these forms of manifestation, which also changes in this process, allows for showing that such forms of ownership reveal rather the territorial context of their formation than individual merit of the owners. Our research approach still requires criticizing the “tender Political Economy”, for which: “the idyllic reigns from time immemorial. Right and 'labour' were from the beginning of time the sole means of enrichment, 'this year' of course always excepted. As a matter of fact, the methods of primitive accumulation are anything but idyllic” (MARX, 1985, p. 328).

Thus, we argue that the formation of current Brazilian capitalist patriarchy cannot be explained without considering the Colonial Era and the territorial annexation by European countries of lands located on another continent and the ensuing violent mobilization of labor.

The National State's territorial pattern formation and context of Cosan group formation

The administration of colonial territories was based on the *colonial pact*, which ruled the production of tropical goods for the European market, especially by means of slave labor (PRADO JR., 2000; NOVAIS, 2005). This has established a particular territorialization of capital that sparks a debate on the totality of capital, in a contradictory process of constitution (HEIDEMANN, TOLEDO, BOECHAT, 2014). Certainly, there was not, then, a territory corresponding to the current Brazilian National State. Such territoriality characteristic of colonization has formed, rather, a territory of the South Atlantic (ALENCASTRO, 2000). Under the domination of metropolises of nascent European nation-states, it reproduced itself

by consuming the living power of explicitly forced labor, of slaves captured in the conquered lands and in Africa.

Thus, totalization process promotes the constitution characteristic of colonies whose territories will be controlled as national states in formation, which, for some time, are deemed as the future on the scale of national states. Overcoming colonial condition confers specificities on national states, which start to impose national state's territoriality on the territorialities synthesized by overcoming colonial regime's primitive accumulation and inhuman practices. The sequence of milestones in the changing process is key here: first, the end of the colonial pact and its quite distinct repercussion in the so-called Independence (which occurred within the Portuguese royal family), followed by the Land Law and only afterwards by Slavery Abolition.

Despite the cruelty of slave formation, and without space here to go into details about the monarchist moment of Brazilian political independence, we may say that a national point of view was formed – a State that colonizes its own territory. After all, the former colony had to constitute a State, what entailed, for example, planning the gradual occupation of its “territorial reserves” (*fundos territoriais*) (MORAES, 1998). However, it should not be forgotten that what we call territorial reserves comprises border lands in territorialization (TOLEDO, 2019). It means, therefore, the reproduction of territorialized social relations of production by means of monopoly over the worker (FRANCO, 1984).¹

It is for no other reason that, throughout the 19th century, the transition will entail the adoption of the Wakefield's scheme of systematic colonization, which proposed blocking “free” access to lands that were not colonized in the previous period. This limitation aimed to change the form of territoriality typical of colonial slavery – the free access to ownerless land, given the enormous extension of indigenous land to be territorialized. The State, thus, by means of an impeditive legislation, artificially applied a minimum price to vacant land. By claiming these lands as its territory, this State overlooked indigenous communities in law and could only be seen by them as genocidal. Once seized and made state property, these lands were to be commercialized, raising a cash fund to encourage immigration of free workers.²

Thus, in Brazil, systematic colonization was applied via Land Law (Law No. 601 of 1850), though, in fact, it did not occur by delimiting and selling vacant land but rather via its

¹ Maria Sylvania de Carvalho Franco's formulation recalls the liberal critique of colonial pact on the scale of national states – the critique of the monopoly sustained by politics. Classical liberalism held that the division of labor would be limited by the extent of the market, but colonial slavery was already a globalizing market. The radical condition of expropriation of slave labor – a monopoly of labor as suggested by the author – reveals how colonialism imposes labor where market would not be able to.

² For Marx, the former colony revealed, again, that capital accumulation was based on the expropriation of workers, who were prevented from working for themselves and, thus, forced to work for others (MARX, 1985, Book I, chap. 25). Such expropriation, however, soon were not to be exerted on worker's own body, as it happened in the slave form (FRANCO, 1984). State sovereignty over territorial reserves was, therefore, the premise for mobilizing free labor.

registration, a foundation of the “Coronelism” that would become established (BOECHAT, TOLEDO, LEITE, 2017). Therefore, formation of reserves to promote immigration did not take place in that way, requiring additional legislation and loans from English banks to be accomplished. In the meantime, even in the 1850s and 1860s, the “importation” of partners to work in coffee farming only occurred on private initiative by farmers themselves. Nevertheless, from 1871 onwards, the province of São Paulo began to organize its subsidized immigration policy, which was already taking place within the *colonato* regime (farming by immigrant settlers) in which settlers, besides cultivating and harvesting a number of coffee trees for landowners, could use a land plot for their subsistence farming (BOECHAT, 2009).

Autonomization of capital and spectacularization of Ometto patriarchy

It was in the context of *colonato* pattern of territoriality that members of Ometto family – Antonio Ometto and Caterina de Biasi Ometto and their two eldest children (though soon another four “boys” would be born) – decided to leave their small rural property in Veneto region, in Italy, where they faced poverty, and emigrate to Brazil in order to work at a coffee farm in Amparo, in the state of São Paulo, in 1887 (GORDINHO, 1986, p. 9-13). The family history shows the formation of a large family, which soon changed from coffee settlers to owners of a small farm located between Limeira (SP) and Piracicaba (SP), and then to producers of sugarcane spirits, in 1914. Subsequently, in 1935, in partnership with other Italians, especially the Dedini family, which also had an important history in the modernization of sugarcane production throughout the 20th century, they established the Usina Costa Pinto (MOREIRA, 2013, p. 35-36).

In 1935, Pedro Ometto, in partnership with João Ometto, Mário Dedini and José Basinello, bought Fazenda Costa Pinto, also known as Corumbatahy, located in the municipality of Piracicaba (SP).

The property's total assets were divided into twelve, proportionally to the investment made by each partner at the time of purchase: Pedro had six shares, Mário three, João two and José one. The land totaled 152 *alqueires* [about 368 ha] and included the farmhouse and farm premises as a sawmill, a barn and an *aguardente* and sugar mill. Mário Dedini supplied the necessary machinery and, together with the other three, founded the company Usina Costa Pinto Ltda. (MOREIRA, 2013, p. 36).

So, what context allows for a rural worker to become an industrialist as did the Omettos? Such an opportunity was not available to everyone, though accounts of overcoming extreme poverty during the classic phase of *colonato* are not uncommon. The labor system itself was conceived as a way of mobilizing European families who were willing

to cross the Atlantic and go into western countryside of São Paulo. To this end, it combined a fixed wage plus a percentage on the volume of coffee harvested, and provision of housing and plots within the farm for the family to grow food and raise animals. In addition, the open-door policy to European immigration freed immigrants from travel and installation costs. In a sense, the *colonato* regime indicated a certain “loosening” of pressure on the worker, since it represented a particular formation of relative overpopulation (MARX, 1985), which needed to be mobilized in Europe in order to allow for the desired expansion of coffee farming amidst the crisis of slavery (BOECHAT, 2009). So, the poverty condition faced by the contingent mobilized in Europe is connected to the living and employment conditions promised by *colonato*.

Still, the possibility of an extended family to obtain extraordinary income by farming many coffee trees, in exceptionally good coffee harvests, alone, would not fully explain the upward mobility of the Omettos. Such mobility was also facilitated by a rustic still (distiller) combined with centralization of petty capitals gathered by Italian families, the relative openness to land occupation within coffee farms and, in the face of their critical reproduction, also by the purchase of land plots from farms that had gone into debt.

The rural population of Italian origin, for the most part, showed a greater affinity with sugarcane plantation and took advantage of opportunities to buy cheap plots of land detached from ruined coffee farms. The family names Annicchino, Balbo, Bellodi, Biagi, Brunelli, Carolo, Colombo, Dedini, Frascino, Furlan, Lorenzetti, Marchesi, Malzoni, Morganti, Ometto, Pilon, Quagliatto, Zanin, Zanini and Zillo, among others, gained visibility over time as paragons of work, progress and wealth, in the context of a developing agriculture. These pioneers started farming, making *pinga* [sugarcane spirits], and their mills became factories. Taking advantage of the support of the Vargas government and investing years of hard work, they built a promising agro-industry that allowed them social mobility (GORDINHO, 2010, p. 46).

Although sugarcane had been cultivated in São Paulo since the colonial period, coffee growing was, then, clearly the benchmark for agricultural production and profitability, despite experiencing some crises of “overaccumulation” since the beginning of the 20th century (MONBEIG, 1998; BOECHAT, 2009). These same crises and the worn-out lands left behind by the expansion of coffee crops through the West of São Paulo in search of more fertile lands gradually allowed the emergence of new farming activities, relatively less profitable, as cotton, orange trees and livestock, in addition to the gradual and partial subdivision of farms (STOLCKE, 1986). Sugarcane would enter as one of these alternatives, especially following the 1929 crisis. Such alternatives, however, did not necessarily mean the abandonment of coffee farming, which continued to be replicated also by means of the valorization policy and the National Coffee Council (CNC), a body created in 1931 to deal

with implications of the great crisis even amid transformations promoted by Getúlio Vargas government (FURTADO, 2000).

The rise of regulatory bodies such as the CNC, later transformed into the Brazilian Coffee Institute (IBC), has its correlate for sugarcane in the Sugar Production Defense Commission, created in 1931 and soon transformed into the Sugar and Alcohol Institute (IAA). Created in 1933 to deal with sugar overproduction by regulating national production, IAA established production quotas for each Brazilian state, each mill and each producer (RAMOS, 2007, p. 568). Linked to a policy that, in the 1940s, would come to promote national industrialization through the establishment of *Departamento I*, a producer of means of production, this process would come to set a new *pattern of territoriality* based on centralization of state power (HEIDEMANN, TOLEDO, BOECHAT, 2012).

Such centralization, which even allowed for a greater capacity for indebtedness, necessary for establishing a nationally based industry, continued dealing contradictorily with the power of families and colonels. In the specific case we are dealing with, capital accumulation appears as the expansion and strategic alliance of family assets.

Several members of the Ometto, Dedini, and Dedini-Ometto families, in succession, became partners in Usina [Costa Pinto], and led a typically family business, whose ownership and management remain in the hands of relatives. [...] In 1943, the company Usina Costa Pinto Ltda. bought Pau d'Alho Farm, in Barra Bonita (SP). Orlando Ometto – Pedro's son – was given the task of setting up a sugarcane mill on this farm. In 1946, they produced 40,000 *sacas* [60 kg each] of sugar, the mill's first crop. [...] In 1950, Celso Silveira de Mello, husband of Isaltina Ometto Silveira Mello – daughter of Pedro Ometto – assumes the direction of Usina Costa Pinto. [...] In 1949, Usina da Barra S/A was created; among the partners were Pedro Ometto and his two children, Orlando Ometto and Isaltina Ometto Silveira de Mello. [...] Between the 1946/7 and 1950/1 harvests, the Omettos had already eight sugarcane mills in the state of São Paulo and accounted for 13.3% of all sugarcane crushing in that state – the third largest crushing among sugarcane mill's groups. [...] Between the 1951/2 and 1955/6 harvests, the Omettos' mills became the largest ones in terms of sugarcane crushing – controlling ten mills and accounting for a fifth of all crushing in the state of São Paulo [...]. Between the 1956/7 and 1960/1 harvests, the Omettos accounted for 21.7% of São Paulo's sugarcane crushing; and between 1961/2 and 1965/6, by 24.9% (MOREIRA, 2013, p. 37).

As shown in the quote, a kind of partnership is established between Italian families, who apparently specialize, on the one hand, in expanding sugarcane production, and, on the other, in expanding and improving industrial processing. Although the previous quote refers to the upward mobility of the Omettos, who ran their “typically family business”, the same could be outlined for the Dedinis, although the laudatory account confuses the technological levels of a workshop and a factory.

In 1932 Mario Dedini, a competent Italian mechanic, went to Macaé, in Rio de Janeiro, with his friend Pedro Ometto, to examine the machinery used in a mill there. The equipment was purchased, revised, copied and then replicated by Dedini in his mechanic shop in Vila Rezende, a neighborhood of Piracicaba. An industry was being born. Oficinas Dedini began to supply national equipment for the region's mills and expanded. It became partner of many of them, by investing equipment as its quota of capital. It was an reasonable strategy for an industry in which capital intensive investment has a moderately slow return. Thus, by investing work for progress and future, Mario Dedini made history as a promoter of sugar agroindustry (GORDINHO, 2010, p. 52).

A similar form of partnership between Italians linked, on the one hand, to sugarcane production, and, on the other, to sugar and alcohol production was set between the Biaggi and Zanini families. Established near to Ribeirão Preto, in São Paulo, this partnership enabled another sugarcane group historically strong around the Biaggis and another industry, of industrial boilers, around the Zaninis (GORDINHO, 2010, p. 53). The centralization of capital by means of these partnerships and stock companies represents, therefore, an aspect of the opening to upward mobility for some immigrant families who come to embody the developing sugar-energy agribusiness in São Paulo, besides taking these economic groups to a new level of competition.

Nevertheless, there is a changing *pattern of territoriality* that allows, regulates and eventually stimulates such expansion. From an institutional point of view, the sectoral regulation of the IAA influenced both the gradual allocation of quotas to São Paulo and the rising group. In 1944, the Estatuto da Lavoura Canavieira (Sugarcane Farming Statute) established the limit of 60% of own sugarcane for the mills, although the set production quotas, aimed to prevent the change of axis from the Northeast to the Southeast as main sugar producing region in Brazil, started to be relaxed. From a brief conjunctural point of view, there was, firstly, World War II, which stopped cabotage navigation requiring an increase in sugarcane production in São Paulo to supply the large cities (especially the metropolitanizing São Paulo and Rio de Janeiro). Secondly, the Cuban Revolution, in 1959, opened the North American market to Brazilian sugar, further raising the quotas. Thus, as of the 1940s, São Paulo has become the main producer of sugarcane and sugar in Brazil. At the same time, national industrialization unfolded into a tractors and trucks industry and a petrochemical industry, which allowed changing social relations of production also within agriculture.

A passage from a thesis that discusses the history of Usina São Martinho, in Pradópolis (SP), near to Ribeirão Preto (SP), is illustrative of the process we are dealing with. One of the largest coffee farms in the world, acquired by the Prado family in 1889, the São Martinho farm endured serious damage from the famous 1918 frost, which decimated almost half of its 3.5 million coffee trees, what was later aggravated by the impacts of the

1929 crash on Prado Chaves group. To compensate these losses, they sold parcels of their land to Italian immigrants and diversified crops, starting to grow cotton, oranges, corn and sugarcane and introducing livestock. Revisiting this trajectory, a contradiction is perceived between the personalism of the “illustrious families” and the managerial impersonality of the entrepreneurs.

The selection of the most attractive crops, in tune with the fluctuations of international market, the just mentioned partitioning of the property are examples of perception and action not of the *local farmer*, but of a company – in this case Prado & Chaves – that was, so to speak, in connection with a much broader and more perceptible conjuncture.

The diversification of products, partitioning of the property, introduction of cotton production and, finally, transition to production of sugar and alcohol were only made possible by this *professional, capitalist management*, what certainly contrasts with the traditional image of backwardness and stagnation associated with that sector (PRADO, 2011, p. 34-35, emphasis in the original).

This excerpt is relevant because it allows us to question the commonplace *dualism* that prevails in analyses of the emergence of capitalist mentality and practices among these farmers who are both landowners and owners of capital. Thus, a supposed backward locality as opposed to the capitalist totality is questioned, even though the formulation is ambiguous enough to perhaps exempt only the Prado and Chaves from such “localism”. From our view, we expand the contradiction between the location and the “wider conjuncture” beyond the scope of one or another family, since we recognize it as characteristic of the *territorialization of capital*, which at the time imposed a new *pattern of territoriality*.

In any case, the developments in the trajectory of Usina São Martinho gains special interest for our discussion here. In 1950, Usina São Martinho was acquired by the Omettos, who pooled capital of several family members to purchase what one of them would call “a small mill inside a coffee machine” (PRADO, 2011, p. 39) that would be modernized, expanded and managed by Luiz Ometto’s sons, all of whom had already a university degree.

Autonomization of management and professionalization of the “national” sugarcane company

The autonomization of sugarcane production, until then subsidiary in relation to coffee farming, occurs concomitantly with autonomization of technical training of farmers’ children, who were increasingly trained at university level. This metropolitan institution, the university, once internalized in the former colony contributes to modifying social relations that underlie it (BOECHAT, PITTA, TOLEDO, 2019). The notion of autonomization, however, here also reveals itself as a real transformation, which results in an only apparent autonomy, since different training backgrounds take charge of the “management” of the same farm/plant, a

kind of management that involved a relationship somewhat personal with the workers, who, by the way, still lived in the premises of the company.

Orlando, Agenor and Homero were the main responsible for this endeavor, who remained in the company until the 1990s. Not just the fact of being family qualified them for the task, but also that they were all “qualified individuals”. Orlando was a public health doctor, graduated from the National Faculty of Medicine of Rio de Janeiro in 1941. Agenor and Homero were engineers, chemist and agronomist, respectively.

The fact of Orlando being a physician, a “doctor”, and the other two being people trained as “engineers” within a universe of workers and families that for generations were just rural manual workers, with low educational levels, created a significant distinction of treatment at São Martinho, since they were called “doctors” by workers, replacing the traditional “boss” (PRADO, 2011, p. 41).

The excerpt reveals how schooling emerges as a privileged criterion of social differentiation in the *pattern of territoriality* that is being formed. The Ometto brothers are considered qualified for running the business due to their academic background, something that goes beyond their family background. Addressing them as “doctor” reveals “respect, admiration and domination” (PRADO, 2011, p. 42) on the part of and over the workers, like forms of address used until then, such as “captain” or “colonel”. Even so, it is not a mere personification of knowledge acquired at the university, there is also a certain overlap between elements present in *coronelismo* and the new criteria, as illustrated in the account of a former resident at the plant, who complains about the management by Omettos’ next generation that changed relationships with employees into more impersonal ones.

Life on the farm was wonderful! Although salaries were very low, no one cared about it, as everyone had housing, primary school, medical and dental treatment, grocery store, pharmacy, taxi service, cinema, ballroom, football etc. guaranteed! Some even had captive chairs at the cinema! At the end of the month, what one received was for purchasing clothes, shoes or something else like bicycles, refrigerators, things like that... The board of directors was very careful with the management of the farm/plant always taking the lead of Dr. Orlando, a very capable and human man! The other phase, after 1963, began with the arrival of new elements of the Ometto family, or linked to it. These newcomers did not have the slightest experience either in solving technical problems or in purely administrative ones, since they knew nothing about “human relations”, they thought themselves as just “bosses”! And so they were! Lacking any ability, but rich! And money speaks loudly in our country, doesn't it? In this second phase, things became more difficult for workers, as they became more demanded and commanded without any trace of fraternity! Old companions, born and raised in S. Martinho, would lose their jobs for the slightest reason [...]. Families that saw the farm not only as a place to earn their living, but as their home, lost their job and with it all their anchors! [...] The mill was modernized, the group acquired new ventures, expanded its market... Thus, S. Martinho ceased to be a pleasant farm and became a thriving industry! (Antonio's account apud PRADO, 2011, p. 49-50).

Though apologizing for such long quote, we consider that the contrast it presents between two models of management and, consequently, of social relationship of production is worth highlighting. The same thesis that previously highlighted the prominence of business management over particularism of the local farmer, attuned to market alternatives to overcome coffee growing crisis, now allows us to reconsider the rise of the “doctors” in the management of São Martinho farm/plant at a time when their owners, the Ometto family, face a new transition. These “doctors”, led by Dr. Orlando Ometto, still behaved like managers who “cared” about workers, treating them “fraternally” and “humanly”. Thus, the workers were motivated not only by wages, which were reportedly very low, but rather by the recognition perceived in a more personal relationship that made them deem their place of work as “home”.

The excerpt suggests that the “typical family business” is also a living space where a relative proximity between the families of workers and of employers exists. It is also worth taking notice of a labor relationship in which cash salary is seen as something less important, almost secondary. While being a “typically family business”, since the Omettos are still the ones who run it, a major transformation of the company occurs amid the ongoing separation between workplace and place of residence. This represents a process of autonomization between production and workers’ families reproduction, since these latter gradually leave the farm/plant to live in cities and start to mediate their reproduction almost entirely through money and merchandise, having their work *mobilized* (GAUDEMAR, 1977).

Therefore, in 1963, new employers arrive, coinciding with the enactment of Rural Worker Statute, and, soon after, in 1964, with the Land Statute, a legislation that questioned the provision of land and housing as forms of “indirect” wages to rural workers. Soon after, still in 1965, the National Rural Credit System (SNCR) is established, enabling the finance, with subsidized interest rates, of purchases of modern inputs (tractors, trucks, plows, fertilizers, pesticides etc.), which, in turn, come to destabilize the social place of agricultural workers, on a new level of labor productivity established by the increase in the organic composition of capital.

Particularly in the case of sugarcane, in addition to the introduction of these inputs, the handling was also mechanized with the introduction of forklifts, which replaced manual loaders, and with the arrival of the first mechanical harvesters. The mills were also being modernized, and some mill owners formed cooperatives to expand their scale and facilitate activities – the most emblematic case being that of Coopersucar, which came to be the largest sugar exporter in the world. Another measure to promote centralization of capital in the sector is the 1971 *Plano de Racionalização da Agroindústria Canavieira* (Sugarcane

Agro-industry Optimizing Plan), which once again reveals the State's coordination in encouraging and promoting closure of small mills and/or their purchase by larger plants, thus transferring quotas to “optimize” production in the sense of avoiding overproduction and falling prices (MENDONÇA, 2019, p. 59). However, an inescapable milestone is set with the National Alcohol Program (Proálcool), in 1975, which until 1990 mobilized around US\$ 7 billion for the installation of new refineries, modernization and expansion of existing plants and research, eventually implementing ethanol as an alternative to fossil fuels (PITTA, 2011).

Thus, the bosses arrive at a new moment of inflection that will bring about significant changes. More than directly responsible for so many transformations, they are rather personifications of a new form of expanded reproduction of capital, extremely associated with juridification and with the need for financing, which is territorialized by means of a scientized production process embodied by workers trained in colleges. Therefore, we suggest a territorialization of capital whose primary bases are: (a) the centralized national State (with explicitly authoritarian features) and its ability to legislate, plan and mobilize foreign capital and to create institutions for training specialized workers; (b) a scientized pattern of production and administration that unfolds industry and science on “family businesses”, whose reproduction process began to involve university education of new generations, to eventually concealing ownership of capital through mediation of financial markets; and (c) the financial system that then begins to be restructured there and soon becomes spread across some sectors, especially the sugar-energy agribusiness. This modernization, and the new criteria of competition that it introduces, is what actually alters labor relations and, to a lesser extent, the personal will of entrepreneurs. Perhaps the very formulation of capital accumulation as entrepreneurs' can be seen as the reified character of what is conceived as will.

What happens to the Omettos during this period? Besides participating in the creation of Coopersucar, incorporating some quotas from small plants closed by the Sugarcane Agro-industry Optimizing Plan, fostering the creation of Proálcool (GORDINHO, 2010, p. 65) and embarking on other large projects of the military regime (1964 - 1985), as Sudam, by establishing farms in the Legal Amazon, the family expands and organizes itself into four large groups relatively apart from each other (MOREIRA, 2013, p. 37-39). Although adopting a term that sounds strange, calling them “clans”, whose supposed autonomy and self-determination we are criticizing here, Moreira (2013) offers an interesting suggestion, indicating a process of gradual dispersion of capital amassed and enlarged by the Ometto family, of which Grupo Cosan would be only a part.

This business diversification induced the formation of increasingly autonomous Ometto clans, each clan taking over a group of companies. The administration and ownership of these companies, despite some interference

from other clans, gradually became more restricted to this or that clan.

In 1968, the Pedro Ometto clan acquired the Santa Bárbara mill, in Santa Bárbara d'Oeste (SP) – under the new name “Companhia Industrial e Agrícola de Santa Bárbara”. In 1980 the company changed its name again, becoming “Usina Santa Bárbara S/A - Açúcar e Álcool”; in the 1987/8 harvest, this plant produced 1,125,440 *sacas* of sugar and 86,510,382 liters of alcohol.

In 1970, Pedro Ometto, one of the “boys”, died and his plants were then shared between his two children. Isaltina, mother of Rubens Ometto, inherited the Costa Pinto and Santa Bárbara, and Orlando, Rubens' uncle, the Usina da Barra.

Led by Dona Isaltina, the business clan that would be born at that time, would come to be called Cosan – a contraction of the names of Costa Pinto and Santa Bárbara mills (MOREIRA, 2013, p. 39-40).

Between 1978 and 1996, Rubens Ometto Silveira de Mello, son of Isaltina Ometto, gradually took control of Cosan,³ but the kind of management he tried to implement made other family members discontent, even leading to a lengthy lawsuit, moved by his brothers and mother. In a recent interview with Exame TV, returning to this issue, the director of Cosan stated:

The core of this discussion has always been thinking and working philosophy. [...] I've always been very focused on having a professional, competitive company and [for that it was necessary] not to have shareholder's participation in the company's management. All my family arguments and fights were over this. I was convinced and that's what I believe (OMETTO, 2020).

Thus, the same “professionalism” that had bothered workers at Usina São Martinho in the 1960s now strained the internal relations of the Ometto family, suppressing the market reserve of supervision work for the family itself, apart from the patriarch: the only command, the authority that guarantees the hegemony of science.

Therefore, the autonomization of management in relation to capital ownership is lauded in Rubens Ometto's speech. In the same interview, he states: “Cosan got here with this very agile criterion for business, without politics”. By examining the sector's recent trajectory, this becomes clear and points to financialization of the *pattern of territoriality* linked to the national State. Recalling the proximity of his father's generation of mill owners, mill owners who lived in the mills, Ometto proposes a different term for his generation: “When

³ “In 1978 Rubens Ometto Silveira de Mello took over the management of Celisa, the holding company of Santa Bárbara and Costa Pinto mills, which his mother – Isaltina – had inherited. In 1980, Rubens Ometto became chairman of the board of directors of Usina Costa Pinto S.A. Açúcar e Álcool, and vice-president of Pedro Ometto S.A. Administration and Participations (Serviço Público Federal – CVM, 2008)” (MOREIRA, 2013, p. 40). “[...] After a legal dispute between Rubens Ometto and his mother (Isaltina) and brothers, in 1996 Bom Jesus and Celisa holding companies merged, and Nova Celisa was born. The group controlled by Nova Celisa became known as Cosan/Bom Jesus (Cosan/BJ). Rubens Ometto now holds 50% of Nova Celisa's shares – the other 50% remained with his mother and brothers. Thus, Rubens Ometto assumed the greatest individual power in the Cosan Group, a situation that remained until the beginning of 2013” (MOREIRA, 2013, p. 42).

you use the word ‘mill owner’, you are going back to the times of *casa grande e senzala* [reference to Freyre’s *The Masters and the Slaves*], today, is industrialist”. However, not all of their industrialist colleagues had made the necessary transition, what would explain why many have gone bankrupt or been bought by Cosan itself. To express how the “world has changed”, Ometto refers to his understanding of the separation that existed between the plant, much closer to agricultural production, and the role played by the State, via IAA, in marketing and export. Cosan, in fact, was the first company to acquire a license to directly export its sugar. Such pioneering spirit would indicate the need for the company to undertake new responsibilities to face the new reality, typical of monopoly capital:

Our colleagues kept a quite agricultural focus. [...] You need to be an expert in commerce, in trading, in finance... And Cosan anticipated that. You notice that many of our colleagues were very good at planting sugarcane, but they were not financially prepared to face this challenge. Our sector is very difficult! You must be good at agriculture, good at industry, good at marketing, and good at finance (OMETTO, 2020).

Thus, specialists are joined for managing these various “needs” of the large firm, which, at the same time, becomes financialized, transcending the agricultural-industrial relationship. In the case of commercialization, for example, the incorporation of Esso by Cosan, commented here by Ometto, illustrates the new model taken by the company and its *verticalization* strategy: “When we incorporated Esso, the great advantage, in addition to verticalizing production so that we could reach the final consumer, was the quality of executives that we absorbed” (OMETTO, 2020). As a result, the family becomes gradually absent, not without tension, from the management of its own capital, which is assigned to specialized executives trained at university institutions and who personify autonomous management techniques. Except for the patriarch, whose competence cannot even be questioned – after all, one of the “competent” ones will always have failed, not him...

Territorialization of fictitious capital in Cosan's recent expansion

What we called above a pattern of territoriality of the national State in process of financialization, by disregarding labor relations, became spectacularized as history of the property, personified in process by the patriarchs and their heirs. At a first approach, this process represents the property as resulting from work. We will now show that scientization of the work process effectively starts to simulate accumulation of capital, dematerializing the product of work, mobilizing less and less work per unit of product and even by its naturalized measure in money.⁴

⁴ We can suggest two distinct moments for such fictitious reproduction of capital, since the removal of living labor

The autonomization of management from capital ownership (MARX, 1986, cap. 23, Book III) at Cosan reflects the financialization of capitalism, starting in the 1970s. Furthermore, the developments in the company from the 1990s on reveal a particular territorialization, spectacularized as financialization, through inflation of financial assets by means of rollover of debts of world capital under dematerialization. It is also related to the inflection in the moment of capital financialization, which changes from simulation of accumulation through debt rollovers to that of predominating financial assets' inflation.

From the mid-1980s onwards, the then prevailing *pattern of capital financialization* entered a crisis. This crisis becomes spectacularized as the crisis of Latin American debts and of state financing at negative real interest rates, and of the policy of prices of Proálcool, which is gradually extinguished until 1990 (when IAA is closed). At this moment, several production units go bankrupt (THOMAZ JR., 2002), but the future Cosan group continues to incorporate production quotas, land and suppliers, a strategy aimed at dealing with the crisis in the sector at that time.⁵

In this context, the foundations were laid for Cosan to become the largest company in Brazilian sugar-energy sector and one of the largest in the world. In the 1990s, the company implemented a research project for new hybrid types of sugarcane, mainly intended for the foreign market. This variety is VHP (Very High Polarization) sugar, whose raw composition allows customers to transform it into different types of sugar for consumption. This made possible a greater insertion in the commodity market. It is worth noting the unconditional support of Brazilian State with a view to guaranteeing the insertion of sugarcane agribusiness in foreign trade. For example, in 1996, Cosan was granted a state concession for an area intended for the construction and operation of a terminal for loading sugar and grains in the

from the productive processes, due to the development of productive forces and the technification of the production of goods. This appeared in sugarcane production, in Brazil, due to its automation, at first (from the 1960s to 1990s) in relation to planting, crop handling, creation of new sugarcane varieties, among others; and, secondly, as of the boom in commodity prices in the 21st century, with mechanization of sugarcane harvesting.

The two possible moments of financialization of capital and its intermediation of fictitious capital – that is, a detachment between money creation and the appreciation of value that results in a simulation of capital accumulation (KURZ, 2019) – concern, thus, precisely to the aforementioned periodization. We may say that the rollover of corporate debts, through Brazilian external indebtedness in its moment of late modernization (KURZ, 1999), between the 1960s and 1980s, already expressed the very crisis of capitalist accumulation, which, from the 1990s on and the so-called debt securitization processes and creation of secondary markets for trading derivatives – such as stocks, debt securities, interest and exchange rates and commodities – becomes a simulation of accumulation by creating fictitious capital by means of inflation of such financial assets (property bonds – KURZ, 2014). It is precisely the investment in secondary markets that promotes inflation of derivatives prices, generating acquisitive power and creating money through financial institutions (BELLUZZO, 2009).

⁵ Then the founding unit of Cosan group, the Costa Pinto mill, in Piracicaba, which, despite all the changes highlighted so far, continues to be the administrative headquarters of the group that, from the 1980s onwards, adopts a strategy of corporate expansion, which expresses its territorial aspect. This strategy concerns the acquisition of new mills and different economic groups, from sectors not restricted to agro-industry, other than the sugarcane agro-industry. The first plants acquired, starting in 1986, were the Santa Helena mill, located in the municipality of Rio das Pedras (SP); the São Francisco mill, located in Elias Fausto (SP); and the Ipaussu mill (SP). In addition to acquiring new production units, Cosan obtained concession of the port terminal in Santos, which began to operate in 1999, and in 2005 becomes Teas, Terminal Exportador de Álcool de Santos S/A, already in the context of intensification of Brazilian exports of ethanol, amid the commodities boom (as of 2002). Teas is the result of a partnership between Cosan and other national and foreign companies, such as Crystalsev, Nova América, Plínio Nasari and Cargill. Cosan holds 32% of capital share in the enterprise.

Port of Santos, which gave rise to the subsidiary Cosan Portuária (PITTA, XAVIER, MENDONÇA, 2011, p. 9).

Thus, the financialization of Cosan group began to involve centralization of capital. For Marx (1985, chap. 23, items 2 and 3), centralization of capital, expropriation of capitalists' individual property by finance capital, "is the abolition of capital as private property within the framework of capitalist production itself." (MARX, 1986, p. 332). The size of a company allows it to back new debts, secured by its physical or financial assets. Therefore, its expansion allows access to new capital at interest, promising expansion of production and payment of previous debts, as a mortgage for future work, which may not be fulfilled, but can be simulated through payment of previous debts by means of new ones, feeding back a process of critical expansion. We argue, therefore, that capitalism based on inflation of financial assets and formation of financial bubbles began to determine the mobility of capital at a global level from the 1990s onwards, with Nasdaq bubble, which burst in 2001, and its repercussions on the US real estate bubble (2002-2007) and commodities bubble (2002-2011). This is how Brazil entered this process, which we outline here based on recent developments of the Cosan group.⁶

While commodity prices continued to rise, several companies went public aiming to gain access to fictitious capital also through the rise in the prices of their shares on stock exchange. The bigger the company, the greater its chances for expansion, which comes with prospects of cost reduction that, in turn, fosters demand for its shares. During commodities price boom, international investments in BM&FBovespa rocketed (REZENDE, 2016), thus rising value of real in relation to dollar further reducing costs of companies, both in international debts and in purchase of raw materials. The high prices of companies' assets allow them to self-finance their projects, in a feedback process that lasts until the 2008 bursting of the financial and commodities bubble, in 2008, when commodity prices plummeted (only resuming a new climb between 2009 and 2011, and afterward starting to fall again definitively).⁷ Cosan was one of the central companies in that process.

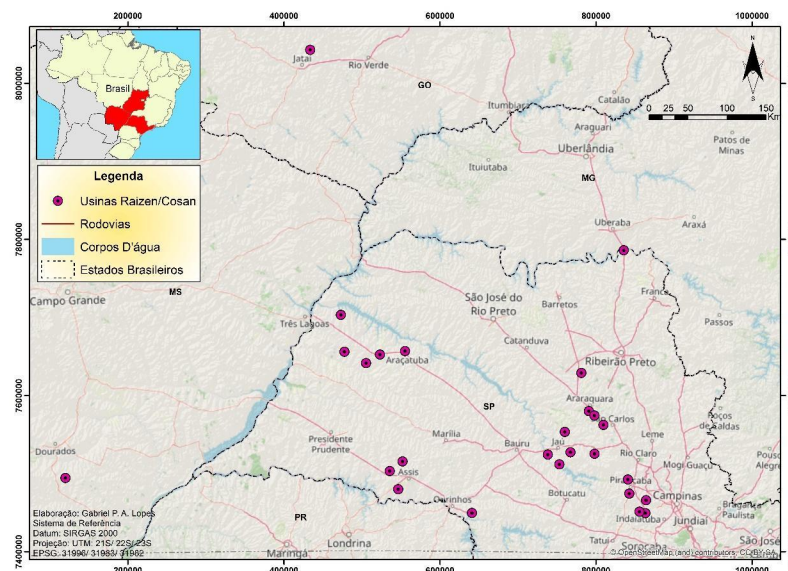
⁶ It is in this context that, starting in 2001, Cosan acquires the Gaza mill, in Andradina (SP), and Univalem mill, in the city of Valparaíso (SP). These ventures were only possible due to contribution of French capital from companies Tereos and Sucden for establishing the French-Brazilian company FBA (Franco Brasileira Açúcar e Alcool). It is also worth mentioning that in 2005 the entire capital of FBA moved to the exclusive control of Cosan group. In the same year, Cosan became the first agribusiness group in the world to go public on stock exchange, with its IPO offered on Bovespa stock market.

⁷ It is worth noting that the possibility of ethanol production by the mills, whose economic strategy could favor either ethanol or sugar, served only as another promise of future expansion to underpin acquisition of credits aimed to finance such expansions, which were intertwined with the rise in stock prices of the various companies in the sector that began to go public on stock exchange from 2005 onwards. However, ethanol did not become a commodity, despite promises about that. It did not reach sufficient volume of international trade to support the issuance of derivatives related to it, in order to guarantee the fictitious fluctuation of its prices. As a result, ethanol was only indirectly "commoditized" in relation to sugar and gasoline, since the consumption of ethanol is only economically interesting if its price is below 70% of the price of gasoline, due to the productivity differential. between both (PITTA, 2016, p. 24, note 7). Thus, the drop in sugar prices in commodity futures markets, starting in 2011, hardly affected the sugar-energy agribusiness, which depended on fictionalization of its reproduction,

A group like Cosan S/A, as we have seen, goes public on stock exchange. This interest-bearing capital can be invested in purchase of land, construction of mills, mechanization of its sugarcane harvest, in short, in increasing its sugarcane production (see MOREIRA, 2013). Such capital works as interest-bearing capital, that is, interests must be paid in the future. Land, sugarcane, sugar and ethanol can be used as mortgages and pledges to carry out new debt, which could potentially remunerate the company's shareholders. The rise in prices of invoices of these goods (equities) directly affects the process. As we have also seen, greater debts can be made on promises of future expansion of production by a given group, in order to pay off previous debts, what leads to new acquisition of machinery, land, rise in their prices and the critically determined continuity of expansion. In the case of Cosan S/A, after such a movement to increase its indebtedness – expansion – greater indebtedness, part of its share capital was acquired by Shell S/A, feeding back the process of rising prices of its shares and the shift D - D' D' (PITTA, 2016, p. 126).

At the end of this process, Cosan had 26 production units in the Center-South of the country, as shown in Map 1 below, some of which were even paralyzed or deactivated after the drop in sugar prices and the recent Brazilian economic crisis, since 2012-2013.⁸ Several of the groups that own the merged plants had not followed the “race” for rise in sugar prices, Cosan being the main company to acquire mills facing bankruptcy or undergoing judicial restructuring at relatively low prices.

Figure 1: Location of group Raízen's mills (2020).



sparkling an economic crisis that lasts to date and is widely recognized by those who participate in this sector of the national economy.

⁸ As of 2005, Cosan has incorporated several mills, including Destivale, located in Araçatuba (SP); Mundial, in Mirandópolis (SP); Bonfim, in Guariba (SP); Tamoio, in Araraquara (SP); and Bom Retiro, in Capivari (SP). After consolidating activities in the state of São Paulo, Cosan began to expand its territorial reach towards Center-Western Brazil. As of 2006, its focus shifted to construction of plants in Mato Grosso do Sul (MS) and Goiás (GO), in the municipalities of Caarapó (MS) and Jataí (GO), respectively.

The acquisition by Raízen, in 2017, of Santa Cândida mill, in Bocaina (SP), and Paraíso mill, in Brotas (SP), illustrates this process. Both mills belonged to Tonon Group and were managed by Fundo de Investimento em Participações (FIP) Terra Viva. This investment fund had acquired these plants in 2007-2008, aiming at rolling over their debts, operating the mills and opening their capital on stock exchange seeking to obtain capital gains, that is, profit selling them at a price higher than that paid at purchase. However, commodities bubble's burst led these plants to enter judicial debt restructuring (PITTA, 2016), and to be sold then to Raízen, in September 2017 (RAÍZEN, 2017). These acquisitions were aimed at inflating to group's financial assets and reducing its production costs. A month later, in October 2017 (USINAS, 2019), Raízen stopped production at Usina Bom Retiro, located in Capivari (SP), on the grounds that its production and productivity should be enhanced, but that the amount of sugarcane planted and processed would not be reduced. In our view, this concerns monopolistic control of the territory, based on production and supply of sugarcane, to the point of simultaneously acquiring new processing units while paralyzing others.

Centralization of capital is, therefore, expressed as territorial expansion. We sought to relate the particularity of this movement by a specific company to the broader process of inflation and deflation of financial assets linked to the commodities bubble. It remains to delve deeper into the question of how Cosan differentiated itself from those companies that went bankrupt after the bubble burst.

Merger with Shell establishing Raízen and the violence embedded in centralization of capital

The burst of world capitalism's financial bubble in 2007/2008 led many agribusinesses to bankruptcy or to undergo judicial restructuring (PITTA, 2016). At the height of commodity prices, many of them acquired credits based on the prices of their assets, mainly sugar, and promoted expansion in production, productivity and sugarcane planted area. These credits were mostly contracted in dollars and were based on promises of future exports. When the bubble burst, commodity prices also plummeted, revealing the rush of financial investors for assets considered "safe", such as US treasury bonds, despite this being the very epicenter of the crisis. When the value of dollar in relation to real soared, commodity prices fell and interest rates rose, several companies that appeared to be financially "healthy" went bankrupt, as they were no longer able to simulate capital accumulation by means of creating fictitious capital.

Some companies, in turn, as the Cosan group, managed to attract new investments that simulated its reproduction, despite that context. In the case of Cosan group, it was the merger of its sugarcane, sugar and ethanol production branch with Shell that allowed such a

development, precisely since 2008, with effective consolidation of the business in 2011, when Raízen was established.

Raízen corporation results from the association of part of the holding company Cosan with the Dutch oil company Royal Dutch Shell. The incorporation of the company meant the largest transaction in the history of the Brazilian sugarcane agroindustry, and it even presented as one of its main objectives to leverage ethanol as an international commodity, something that, as we have seen, did not take place. In the 2010/2011 harvest, Raízen exported ethanol to Holland, Finland, Switzerland, Japan, Argentina and Australia. Furthermore, in 2011, immediately before the drop in sugar prices at international financial markets (one of the first commodities to show such a drop), it appeared as one of the five largest companies in the country, with an estimated market value of US\$ 20 billion. The corporation then accounted for an annual production of 2.2 billion liters of ethanol and 4 million tons of sugar. The company's expansion strategy also aimed then to increase ethanol annual production from 2.2 billion liters to 5 billion liters (PITTA, XAVIER, MENDONÇA, 2011, p. 6-7).

It is worth noting that the total value of the merger was approximately US\$ 4.925 billion for each company, including the assets involved in the merger. Furthermore, it is also worth noting that Shell injected about US\$ 1.6 billion into the business in “cash”, basically covering Cosan’s total debt that was also incorporated into the joint venture. Shell ended up allowing Cosan to improve its balance sheets with a cash investment, and to keep its strategy of expanding its production of sugarcane, sugar and ethanol, by expanding planted areas and increasing productivity, even at a time of crisis in sugarcane agribusiness and in Brazilian economy as a whole. Here is an overview of the merger:

Figure 2: Overview of Cosan-Shell merger (2008).

Assets made available by Cosan	Assets made available by Shell
Total invested US \$ 4,925 billion	Total invested US\$ 4,925 billion
Sugar and ethanol assets: 7 existing cogeneration plants, 2 plants under construction and 6 plants to be built in the next 3 to 4 years	Cash contribution of US \$ 1.625 billion
Derived assets (downstream): 1,647 units	Derived assets (downstream): 2.775 unidades
Equity shares in Uniduto	Aviation fuel business in Brazil
Net debt related to available assets: US \$ 2.524 billion	Assets in 2G technology
All sugar and ethanol plants	Remuneration mechanisms (earn-out), which may result in a future monetary contribution, estimated by Cosan at US\$ 300 million
US \$ 25 million in land	
Assets not made available by Cosan	Assets not made available by Shell
Production and marketing of its lubricant businesses	Businesses of exploitation and production

Sugar logistics businesses conducted by Rumo	Gas and energy businesses
Participation in Radar (business in land exploration and development)	Production and marketing of its lubricant business
Future assets in energy co-generation	Shell businesses in trading
Sugar sales brands (União and Da Barra)	Shell brand

Fonte: Almeida Filho (2013, p. 367) Org.: os autores.

In the current Brazilian and global economic scenario, simulation of capital accumulation by companies relies on creation of fictitious capital by inflating equities, what leads to the formation of financial bubbles. In a scenario of asset deflation, as is the case for the Brazilian economy, since 2012/2013 (REZENDE, 2016), a company, group or corporation must try to accomplish inflation of its equities and, to that end, it will seek to diversify its businesses, based on the extreme mobility of its capital, as well as on promise of production expansion and costs reduction, what feeds back the possibility of inflation of its assets and starts a new promise of expansion. Regarding such moment of finance capital reproduction, Belluzzo argues that:

Such form of finance capital differs from those that historically preceded for the universal and permanent character of the speculative processes and the accounting creation of fictitious capital – practices that were occasional and “abnormal” in the previous stage of dispersed capitalism. The intrinsically speculative nature of business management in this type of “modern capitalism” is reflected in the growing importance of practices aimed at “fictitiously” increasing the value of existing capital, requiring setting up an enormous and complex financial apparatus. [...] the actual estimate of assets value is effectively calculated based on their earning capacity. [...] This, in turn, can only be estimated as the capitalized value of all expected future earnings, less the cost of replacement of tangible assets. [...] Thus, the putative earning capacity of a large company, regardless of how it is financed, rests fundamentally on the control of markets, on the strength of its weapons of competition and is, therefore, even if underpinned by advanced methods of production, highly speculative in its present value (BELLUZZO, 2009, p. 41-42).

Therefore, aiming to capitalize its gains so that to inflate prices of its assets, while having to expand its business seeking to fulfill promises of future gains, Cosan/Raízen has been promoting, since the 1980s, with an inflection in the last two decades, a certain monopolization of Brazilian sugar-energy agribusiness.

The acquisition of companies and the incorporation of their lands are seen by sugarcane suppliers and by other mills that compete with Raízen in the market as a foremost factor in the dominance it has established. Moreover, the recognized aggressiveness of the group’s practices is also related to its ways of reducing operating costs, pressing downward the prices paid to sugarcane producers who supply it, the rents on land leasing for the

group's own production, and reaching its workers, as shown by recent complaints of breaches of labor and environmental legislation.

According to the Federal Public Prosecutor's Office, Cosan/Shell leases Santa Claudina farm⁹ that is located on the Guyaroca indigenous land, in Caarapó. The area has already undergone identification and delimitation studies by the agency Fundação Nacional do Índio (Funai). The company also exploited, without the community's authorization, gravel belonging to the Taquara Indigenous Land for use on the roads where the mills' trucks travel (PITTA, XAVIER, MENDONÇA, 2012, p. 23).

It is worth recalling that the mechanization of sugarcane harvesting took place concurrently, almost eliminating jobs in the production process, what led to increased exploitation of the work of harvesters that had not yet been eliminated, whose labor condition grew increasingly worse – they were subjected to cut increasing volumes of cane per day, receiving gradually less per ton of cane cut. Yet, an article in *Jornal de Araraquara* reported that also workers laboring in Raízen group's mechanized sugarcane harvest faced overexploitation, showing that such abusive practices were related to discrimination between manual and technical workers, but rather expressed the violence of present-day reproduction of capitalist sociability:

The inspection caught a fraud carried out by Raízen, with the clear intention of reducing costs in production process. At least ten workers hired by the outsourced Marca de Ibaté had employment relationship with Raízen group. Their employment contract with Cosan ended on July 28, 2011, and they were rehired by the outsourced firm the next day, July 29, to perform the same duties. By comparing payslips, it becomes clear that outsourcing entails precariousness, as the salary of workers hired by the outsourced firm correspond, on average, to only 63% of that paid by Raízen. Due to outsourcing, workers previously hired by the mill no longer receive life insurance and productivity bonuses, which were granted to machine operators. Moreover, at the same work front, there were outsourced workers subjected to precarious conditions and with lower wages. [...] The greatest evidence of precariousness resulting from outsourcing is reflected in the working conditions of tractor drivers. The inspection report states that they lack toilets, a place to eat, shelter from the elements (such as sun and rain), potable/fresh water and essential first-aid kits in case of accidents. The inspectors also pointed to excessive working hours of outsourced workers. There are reports of people working more than ten consecutive days without a weekly rest. The legislation requires granting at least 24 consecutive hours of rest during each week (RAÍZEN, 2012).

Such cases corroborate the thesis that, despite the commonplace practice of super-exploitation of labor in sugar-energy agribusiness, the effective and enlarged

⁹ Santa Claudina farm produced sugarcane for supplying Nova América mill, also located in Caarapó (MS), which was incorporated by Cosan in 2009, after declaring bankruptcy resulting from the 2008 crisis.

reproduction of such capital was not possible without simulating such reproduction by means of creating fictitious results, even though still requiring expansion of cultivated areas, and increase in production and productivity of this agro-industry in general – which, nevertheless, is faced with crisis since 2011. After all, the bankruptcy of many companies and mills, the reiterated indebtedness of Cosan when merged with Shell, and the recent centrality in the business of inflation of its shares allow for questioning the sufficiency of these practices.

This becomes evident in the repurchase by Cosan of its own shares to guarantee the rise in their prices – a common practice among corporations and financial groups since the 2008 crisis, due to the worldwide drastic fall in prices of capital assets. Since 2017,¹⁰ Cosan has periodically carried out a massive acquisition of its shares, in an ultimate and desperate process of creating fictitious capital and simulating an expanded reproduction that feeds itself back. Thus, a company can make debts based on its share prices, buy these latter back, make their prices rise and then make new debt, in a process that promotes the widening of the gap between the prices of its assets and the exploitation of labor for value appreciation, which, theoretically, should provide substance to capital accumulation of companies, but that is in a marked process of decline, fostered by the very processes of expansion via automation and development of the productive forces of capital in general and of Brazilian sugar-energy agribusiness particularly.

Finally, reiterating the violent aspects of reproduction of fictitious capital, we present the paradigmatic case of Radar, an agricultural real estate company created by Cosan to obtain gains from commercialization of land, which becomes a financial asset. This is a business that promotes *grilagem* (in the context of processes currently recognized as land grabbing or *acaparamiento de tierras*), destruction of nature and violent expropriations.

Cosan’s real estate branch Radar and the quest for “materializing” fictitious capital

We argued here that the critical reproduction of capital currently depends on processes of inflation of financial assets (or equities) through the creation of fictitious capital to simulate accumulation. The commodity price boom and the consequent expansion in area and increase in production and productivity – here included sugar-energy agribusiness – led to an increase in price of agricultural land, due to greater demand for it. However, since 2011, when the prices of commodity derivatives started to drop, we could observe that the price of agricultural land in Brazil, instead of declining, continues to rise.

In their research, Pitta and Mendonça (2018) found that some agribusiness

¹⁰ See, for instance, the company’s webpage and its plan for repurchase at: <http://ri.cosanlimited.com/ptb/oferta-de-recompra-de-acoess/2018>. Consulted on Feb. 13, 2020.

companies, seeking to migrate investments and try to circumvent losses of commodity price deflation, had been associating with pension funds and international investment funds to invest on land as a financial asset.¹¹ Cosan group, as a holding company, set up one of such agricultural land real estate companies, Radar S/A, a joint venture between Cosan and the US teachers' pension fund, TIAA (Teachers Insurance and Annuity Association), which holds approximately US\$ 1 trillion in equity (PITTA, MENDONÇA, 2018) and invests a part of it in agricultural land in Brazil.

Created in 2008, Radar S/A has the strict objective of marketing agricultural land. Its shared capital was initially divided into 18.9% belonging to Cosan S.A and 81.1% to TIAA fund. In its first three years of existence, the company had already invested 400 million dollars, managing around 106 thousand hectares of land in 2012 (RADAR, 2012).

Radar S/A is, in a way, the pinnacle of investment in agricultural land as a financial asset. First, because its main locus of investment has been, since its inception, the agricultural frontier of Brazilian cerrado, Matopiba (acronym for the states of Maranhão, Tocantins, Piauí and Bahia), where soy production predominates, a commodity that by no means is related to the original businesses of neither Cosan nor TIAA. Interest in this region, however, lies not in production of such commodity, but rather in the possibility of opening new farms – by means of deforestation of Cerrado using tractors and chains, by means of land grabbing and violent expropriation of communities that historically lived there – what makes the acquisition cost very low and has potential for exponential price rise.

Officially, TIAA reports owning 58 rural properties in Brazil. However, regarding its 15 properties in the Matopiba region, it claims to have 77,271 hectares. In turn, Faggin, Rijk and Piotrowski (2020), based on data from Incra, concluded that the lands of TIAA registered with Incra account for 111,703 ha., what reveals a huge discrepancy in data presented.¹² Therefore, official data are insufficient to account for the size of this company that obtains its financial gains in the land business precisely from capitalization of fictitious land rent, an expedient highlighted by Belluzzo (2009) in excerpt above, which explains the intertwined relationship between monopolization of capital and financialization for companies to accomplish fictitious gains in contemporary capitalism. Radar's gains are computed in Cosan's own shareholder reports (at least until 2018), also influencing the movement of its share prices on BM&FBovespa.

¹¹ Such companies, therefore, were looking for capital gains between the low purchase price of agricultural land and its sale at higher prices – prices that were not related to income obtained from production of a given commodity on that land, but simply to the continued demand for such goods that sustained the rise in their prices, at least until 2015/2016 (PITTA, MENDONÇA, 2018).

¹² There are several studies, such as that of Pitta, Boechat and Mendonça (2017), which reiterate this process of land appropriation in the region, where Radar has several farms. Radar's main commercial partner in Matopiba was Euclides de Carli, known as one of the main land grabbers in the region, who faced several legal charges until his death in 2019 (FAGGIN, RIJK, PIOTROWSKI, 2020).

Cosan made its “founder’s gain” by selling almost all its stake in Radar to TIAA, for R\$1.04 billion, in 2016 (AUTHORS, XXXX), keeping only 3% of it in its portfolio, so as to Radar escape from being deemed breaching the laws that limit land acquisition by foreigners in the country. Land earnings are, thus, the result of speculation around different results stemming from its demand as an unproduced means of production. However, here we seek to intertwine the particular case of Cosan/Raízen/Radar with the broad movement that implies oversupply of capital seeking opportunities for appreciation, even if these latter are illegal and/or risky. Thus, what is again in question is the possibility of companies simulating their fictitious reproduction through inflation of their shares on stock exchanges, which also refer to the constitution of equity as financial assets that confer appearance of “soundness” to their portfolios. The autonomization of investment in land in relation to investment in the direct production of commodities, especially since the bursting of the bubble in 2011/12, suggests a desperate attempt to continue reproducing fictitious capital and reiterating its promises. After all, overaccumulation of fictitious capital needs to minimally reiterate the spectacle of its apparent accumulation.

Final remarks

Cosan’s data and figures along with the diversity of its businesses may suggest a group easily able to accumulate capital. Such accumulation, however, as we showed here, can only occur by means of exploitation of productive work enough for appreciating value, in a conflicting relationship between materiality of goods and the socially necessary labor time to produce them. The surpluses that flow from fictitious capital to what appear to be real markets for products and land without mobilizing labor express the fetish of capital, which is being exposed in practice.¹³

Focusing on the Omettos, founders of Cosan group in the 1990s, we tried to demonstrate how the family’s trajectory illustrated the different moments of the pattern of territoriality of the national State in Brazil, from the transition from regional coffee plantation centered on São Paulo to capital accumulation by means of exploitation of wage labor in the Brazilian sugarcane plantations, until reaching the financialization of capital by sugar-energy agribusiness. Thereafter, we observed their processes of productive automation and the need to confer fictitious soundness to their businesses for simulating an expanded reproduction, due to the fundamental crisis of capital stemming from the expulsion of live

¹³ *Commodity fetishism* (MARX, 1985) imposes a physiocratic consciousness that moves individuals involved in the present moment of commodity sociability and makes them glimpse in the huge dimensions presented by transnational corporations of world capital their capacity for accumulation, what, in our view, actually expresses the size of the crisis of capital that dominates and pushes us towards processes of superfluity due to structural unemployment, barbarism and social savagery, which should move us to reflect on new and distinct critical possibilities of the collapsing capitalist sociability.

labor from the production process.

The Brazilian sugar-energy agribusiness has significantly contributed to the constitution of such a crisis in Brazil, as regards its economic integration, and reveals itself as immanently linked to the historical developments of the fundamental contradiction of capitalist society, with its development of productive forces that led to the limit of automation of sugarcane harvesting in recent years and the necessary linkage of its reproduction to the 21st century commodity bubble.

Rubens Ometto's disagreements with his family and shareholders at Cosan regarding the corporate management strategies since the 1980s, and triumph of his stance towards engaging in financial expedients, placed Cosan as a paradigmatic case for the entry of Brazilian sugar-energy agribusiness in the contemporary context of world capitalism.

The professionalization of the company ends up revealing the impersonal character of capital itself being formed, which must be thought of as an automatic subject that is personified by individuals who are subject to its logic of making money turn into more money. However, this personified condition is by no means neutral and is explained either as the subject's will or as technical competence. The owner has the power to elect himself as the manager, leading to disputes within owner families, which can hardly be concealed, but are easily justified as modernization.

At the same time, the ease with which the entrepreneur treats his family members as mere shareholders is interesting. Thus, the family finally reveals itself as what it has been, throughout the trajectory of the Omettos and their partnerships with other Italian immigrant families: as a joint-stock company, in which equities are gathered. Such gathering is an important facet of *capital centralization* (MARX, 1985, Book I, chap. 23). This unfolds, in this last period aforementioned, becoming a stock market, centralized in the Stock Exchange. Therefore, Rubens Ometto's own speech distances him from his "mill owners colleagues" and brings him closer to an agent of the financial market, even though he prefers to present himself as industrialist committed to competent work.

Cosan seemingly reproduces itself widely for showing virtually all the "desirable" characteristics of a transnational corporation: publicly traded capital, corporate governance, productive flexibility, internationalization, territorial and mercantile monopolization, business diversification, super-exploitation of work and land grabbing practices. However, it should be noted here that, despite all such expedients, such a company is not able to reproduce itself significantly, unless it simulates such reproduction by means of creating fictitious capital. A strategy attempted by other sugar-energy agribusiness companies that declared bankruptcy or judicial restructuring when the commodities bubble burst, some of which were even incorporated by Raízen, trying to feed back the *fictitious simulation* (KURZ, 2014) of its

reproduction.

Thus, as we hope to have demonstrated, the expansion of sugar-energy agribusiness in the 21st century, despite showing a huge expansion of planted area, production and productivity of its crops, as presented development of productive forces and expulsion of live labor from the production process, was a result and reiteration of a fictitious capital accumulation, stemming from strategies of simulation of reproduction.

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