

## FINANCE, INFRASTRUCTURE AND NATIONAL SPACE: FROM PRODUCTIVE INTEGRATION TO THE NEOEXTRACTIVIST DISINTEGRATION OF THE NATION

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### Abstract

*Over the past five decades, the promotion of competitive spatial fragments linked to the primary-export sectors, herein called neoextractivist segments, has brought about a restructuring of the national space, generating a tendency toward a fragmentation of the national space. In this article, we contribute with a critical, updated reading of this fragmentation process of the national space, from an understanding of how the State, infrastructure, finance, and Neoextractivism have been articulated in the capitalist development both in general and in Brazil, thus revealing new dynamics and structures of territorial control and wealth extraction. The agents linked to these dynamics and structures have formed a neoextractivist coalition of disintegration that acts to operate in maintaining and broadening primary-export activities, thereby reinforcing the nation's tendency toward fragmentation.*

### Keywords

*Infrastructure, Financialization, Commodities, National Development, Regional Planning, Neoextractivism.*

## FINANÇAS, INFRAESTRUTURA E O ESPAÇO NACIONAL: DA INTEGRAÇÃO PRODUTIVA À DESINTEGRAÇÃO NEOEXTRATIVISTA DA NAÇÃO

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### Resumo

*A promoção de recortes espaciais competitivos ligados aos setores primários-exportadores, aqui chamados de neoextrativista, nas últimas cinco décadas tem promovido uma reestruturação do espaço nacional, gerando uma tendência à fragmentação da nação. Neste artigo, contribuimos com uma leitura crítica e atualizada do processo de fragmentação da nação, a partir da compreensão de como o Estado, a infraestrutura, as finanças e o neoextrativismo articulam-se no desenvolvimento capitalista em geral e no Brasil, revelando novas dinâmicas e estruturas de controle do território e de extração de riqueza. Os agentes ligados a estas dinâmicas e estruturas formam uma coalizão desintegradora neoextrativista que atua na manutenção e aprofundamento das atividades primário-exportadoras, reforçando as tendências de fragmentação da nação.*

### Palavras-chave

*Infraestrutura, Financeirização, Commodities, Desenvolvimento Nacional, Planejamento Regional, Neoextrativismo.*

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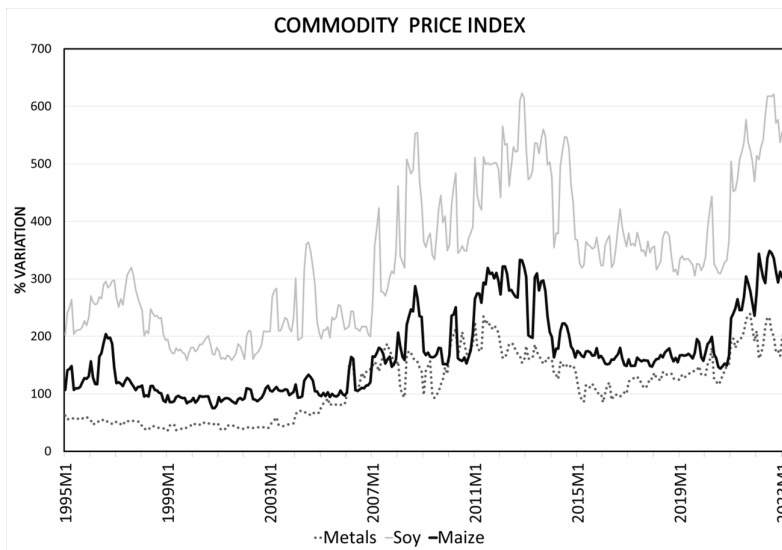
## 1. Introduction

Successive record soybean harvests and the expansion of the cultivated area (Graph 2), a valorization of over 200% on shares in the mining company Vale (VALE3)<sup>1</sup> during the period between 2020 and 2021, and the environmental crimes of Mariana and Brumadinho reveal some of the facets of the expansion of mineral and agricultural extractivism in Brazil, catalyzed by the global rise in commodity prices (Graph 1). As a striking feature of contemporary Latin American economies, we refer to this process as Neoextractivism (Gudynas, 2009).

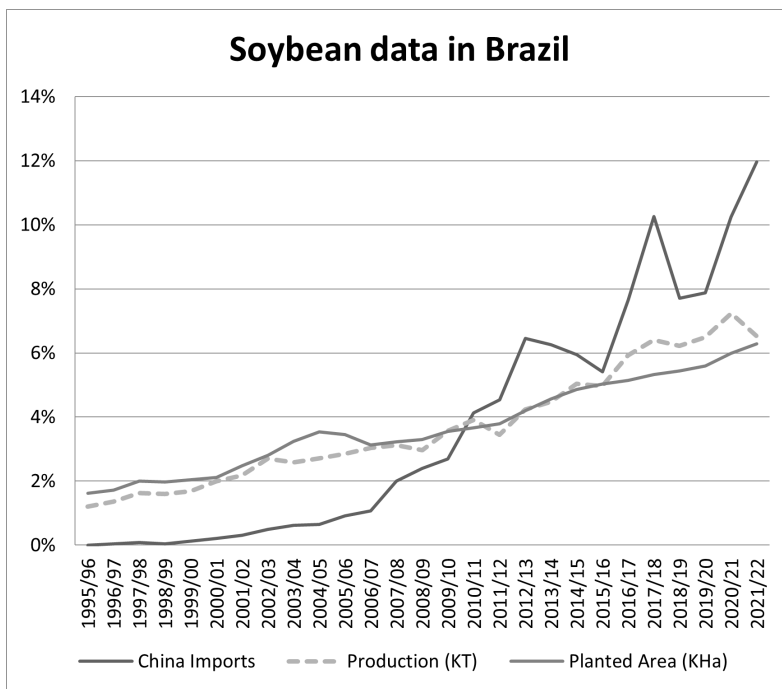
The concept of Neoextractivism (Gudynas, 2009; Svampa, 2015) addresses the dominance of accumulation based on the export of non-renewable natural resources, through the expansion of activities across unexplored territories in large primary-export projects. A combination of elements from the colonial primary-export economy and various forms of contemporary rentierism, based on knowledge commodities such as patents and brands, and land and infrastructure ownership, make up the framework of Neoextractivism. By demanding the uninterrupted appropriation of natural resources (Graph 2), destroying the environment and the way of life of original and traditional peoples, Neoextractivism intensifies land conflicts and the repression of resistance. Thus, authoritarianism and spoliation represent the cog wheels for neoextractivist accumulation.

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1. Levels available at: [https://www.b3.com.br/pt\\_br/produtos-e-servicos/negociacao/renda-variavel/empresas-listadas.htm?codigo=4170](https://www.b3.com.br/pt_br/produtos-e-servicos/negociacao/renda-variavel/empresas-listadas.htm?codigo=4170).



Graph 1. The variability of commodity prices (1995-2023)  
Source: International Monetary Fund (IMF) (2023), own elaboration.<sup>2</sup>



Graph 2. Growth rate of annual soybean production in Brazil, Chinese demand and planted area  
Source: Conabe Comexstat, own elaboration.<sup>3</sup>

2. Data extracted in January 2023 from IMF Commodity Data. Available at: <https://data.imf.org/?sk=471d-ddf8-d8a7-499a-81ba-5b332c01f8b9>

3. Data extracted from the Agricultural Information Portal of the National Supply Company (CONAB) and from the Import/Export COMEXSTAT platform. Available at: <http://comexstat.mdic.gov.br/pt/geral> e <https://portaldeinformacoes.conab.gov.br/produtos-360.html>. Viewed in: Jan. 2023.

In this study, we understand the consolidation processes of Neoextractivism and financialization as being coeval and mutually constituted in Brazil. It is an integrated process of adjustment, adaptation and coupling of the national economy to neoliberal globalization, in which, under the current pattern of accumulation, “financialized”, state action and the power of economic groups produce a restructuring of capitalist geography, thereby intensifying productive specializations (Marini, [1997] 2008).

Pacheco, in his thesis “Fragmentação da Nação” [Fragmentation of the Nation] (1998), explored new dimensions of the Brazilian regional problem, arguing that with the intensification of globalization during the 1980s, new dynamics in the spatiality of the national economy came into play. An interruption in the process of industrial deconcentration, based on productive complementarity, inaugurated a new moment that established competitive enclaves focused on exports, promoting the destruction of territorial solidarity, and thus, creating a tendency toward the fragmentation of the nation, toward the “competitive disintegration” (Araujo, 1997) of the national space. Fragmentation<sup>4</sup> here is understood as the growing disarticulation of emerging export sectors in relation to national issues, mainly with regard to forming the internal market and developing other complementary productive sectors, aspects that provide cohesion for the national space.

Taking Pacheco’s (1999) formulations on the fragmentation of the nation as a guiding thread, we seek to provide an update based on the emerging processes of relations between the State, infrastructure, finance and Neoextractivism in the current stage of capitalist development in general and, more specifically, in Brazil. Therefore, we set out to analyze the new dynamics and structures of territorial control and wealth extraction that have become established within these processes. Our hypothesis is that the agents linked to these dynamics and structures form a neoextractivist coalition of disintegration, which, in the multi-scale convergence of interests, operates to broaden the “reprimarization” of the national economy. Thus, our article aims to assemble the trajectory of the actions of this coalition by investigating a set of policies, plans and legislation created in Brazil from 1970 to the present day. Observing the geographic and historical trajectory enables us to perceive the transformations of the coalition, seeking to characterize these cycles.

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4. It is important to highlight that issues related to the limits and tensions of the process involved in the formation of the national State are not exclusive to the author. The formulations on Brazil’s dependent, underdeveloped condition are based on reflections regarding the particularities and limits of how the nation-State was formed on the periphery of the capitalist world system, including formulations on the fragmentation of the nation, but which are nonetheless not fitting for this article.

The article, in addition to this introduction and final considerations, is divided into two parts. In the first, we propose a theoretical-methodological reflection on the State, finance, infrastructure and Neoextractivism, emphasizing how they have become articulated and bring tension to the unity of national spaces. In the second part, we update the debate on national fragmentation based on the periodization of neoextractivist coalitions of disintegration.

## 2. The links between State, finance, infrastructure, Neoextractivism and the threats to the nation

Financialization, the “neoliberalization” of States, Neoextractivism and large infrastructure projects are significant dimensions of contemporary capitalism, and are often addressed in a fragmented manner. Here we will explore them as being mutually constituted and unified in the totality of the historical-geographical development of capitalism. Our focus is on understanding how these articulated processes cause tensions in the relationships that provide cohesion to the national economic space, a central theme of this work.

Contemporary financialization has its genesis in the 1970s, with the crisis involving the overaccumulation of capital in central countries (Lapavistas, 2005; Paulani, 2013). It may be defined as the dominance of financial logic over the economy, which penetrated social life (Lapavistas, 2005) and the production of space (Harvey, 2013). A capitalism with rentierism as the strategic center of its wealth extraction (Paulani, 2013), instead of organizing production to obtain profits from work. Thus, the imposition of rentier financial logic alters production relations and promotes corporate restructuring.

The crisis of the abovementioned overaccumulation, resulted from the exacerbated contradictions of capital under the Fordist-Keynesian regime: an intensification of the capital-labor conflict, a drop in the rates of profit and a limitation on the circulation of capital. For this regime, in central countries, economic planning and the planning of urban and regional space, and the provision of economic and social infrastructure were fundamental, in order to homogenize the conditions of production, with the aim of consolidating the national economic space and mitigating capital-labor conflicts. The crisis of this regime appeared as a crisis of the State; thus, its reduction was imposed as being the only solution, as decreed by the neoliberal ideology of the time, which today has become more complex in articulated forms of public-private management (Brenner, 2004). “Neoliberalization” is a Siamese twin to financialization by opening up new accumulation opportunities for surplus capital from central countries, in the form of loans, foreign direct investment (FDI) and acquiring state-owned companies, mainly after the 1980s. This has amounted to a rescheduling of the State, i.e., it is

not its reduction, but rather a more direct support for corporate activities, in the transition from comprehensive planning to one of specific sections of the national space so as to promote connectivity and global competitiveness and insert them into global value chains (Brenner, 2004).

Finance, as the central nervous system of capitalism (Harvey, 2013), allocates capital in more attractive locations, opened up by “neoliberalization”, for the exploitation of labor and nature. Therefore, financial “neoliberalization”, propagated from the hegemonic centers by multilateral bodies such as the World Bank and the International Monetary Fund, is the catalyst for a new round of the international division of labor, reinforcing productive specializations (Marini, [1997] 2008). What remains, once again, for countries on the periphery of the capitalist world system is to export primary goods, now in the context of Neoextractivism, as a way of becoming inserted into the global economy. A new moment dominated by large economic groups, “financialized” and extracting various forms of income, throughout the production chains, through patents, brands, financial products, infrastructure management, real estate assets, and family debts, among others. Extractivism has expanded beyond extractive economic sectors (Mezzadra; Neilson, 2017). Thus, financialization, through a new architecture of exploitation, extracts income locally and concentrates it in global financial centers, reproducing the global hierarchy (Marini, [1997] 2008; Paulani, 2021).

The flow of goods, people and capital has intensified in financial globalization, through productive restructuring, an increasing demand for connectivity, causing a logistics revolution (Danyluk, 2018), with a combination of advances in the means of transport and information and communication technologies (ICTs). Logistics materializes in large infrastructure projects under neoliberal corporate management. There are places where logistics stands as power (Danyluk, 2018; Cowen, 2014), with data control and management operations, and work in production chains, to guarantee the predictability demanded by financial imperatives and their strategies for the accumulation of capital. Within this perspective, logistics plays the role of expanding the power of capital to exploit the workforce and appropriate natural resources in territories throughout global value chains (Danyluk, 2018), producing new territories of corporate control that threaten national sovereignty (Cowen, 2014).

The production of capitalist space, in addition to sustaining the production and circulation of value, geographically expanding capitalist relations – as we have thus far highlighted – is also the transformation of space itself into a commodity. This is to say, a double function of space in capitalism as a means of production and as a capitalist segment. Like Harvey (2013), we also highlight fixed capital as being central to this double dimension of space.

In short, fixed capital is a part of the total wealth, fixed in a certain form by multiple cycles of capital. As productive capital, it may take the form of instruments of production, fixed or not to the ground, within the productive unit, of an individual capitalist or outside, as a general condition of production. In the grain production chain, for example, these fixed capitals would be silos, ports, harvesters, drones, etc. The production of large-scale fixed capital in certain spatial configurations transforms, produces and hierarchizes territories and is also a constituent part of capitalist development itself and its contradictions.

Harvey (2013), in his thesis on spatial adjustments, stated that in the context of the crisis of capital overaccumulation, surplus capital is displaced, which, without space for allocation in the primary circuit, industry moves onto the secondary circuit, which is the production of space. Thus, fixed capital absorbs overaccumulated capital in the crises, bypassing it in time and space, in spatial adjustments, producing new spatial configurations and integrating space into the general dynamics of capital. These adjustments occur with a notable role of the State, that decides which spatial configurations will be developed, causing conflicts to emerge between coalitions around a certain spatial ordering, a pathway of spatial development. The disarticulation of interests and socio-spatial conflicts that may ultimately generate tensions in the unity of the national economic space and thus in the spatiality of the State (Brenner, 2011). This situation is explained in the context of fragmented and competitive neoliberal planning, where the forms of providing infrastructure also change, with the advancement of privatized infrastructure. Under financial logic, new products are created so that the wealth fixed in these infrastructures circulates through new forms of ownership (Andreucci et al, 2017). Infrastructure, therefore, starts to be produced, designed and conceived as a financial asset (O'neill, 2019), which must perform in a certain way in time and space, to meet rentier expectations, reinforcing the logic of fragmented spaces.

The historical-geographical development of capitalism, based on what has thus far been exposed, articulates the transformation of infrastructure and the process of productive specialization, under financial logic and around the (re) production of specific spatial development paths. In other words, finance demands controlled, segmented spaces so that its structures of wealth extraction may operate. These financial extractive structures engender a coalition of agents located on multiple scales, from local to global, whether in the production and circulation of value, in production chains, or in the transformation of infrastructure itself into an asset, thereby giving rise to competing, combined processes of connectivity and fragmentation of the national economic spaces.



### 3. Periodization of the trajectory of the nation's disintegration

The scope of this article is unable to explore the manifold possible thematic and temporal fragments so as to investigate the intertwined relationships between the State, finance, infrastructure and Neoextractivism. With the aim of highlighting the trajectory of the coalition of agents surrounding Neoextractivism in Brazil, we have focused on specific points from the last years of the dictatorship, in 1979, until the end of President Jair Bolsonaro's government, in 2022.

#### 3.1 The export adjustment

Pacheco's thesis (1998) was dedicated to understanding the economic differentiation of the national territory in the post-1980s, hypothesizing that: with globalization, there was a change from the logic of inter-regional productive integration to a logic of promoting competitive export sectors, which produced a tendency toward the fragmentation of the nation, a process outlined in the previous item, based on the general dynamics of global capitalism. Fragmentation, in the author's understanding, is a reversal of the process of complementary growth between regions, with an increase in the productive capacity that generates socio-territorial cohesion, building national unity. In other words, during the 1980s

[...] processes were already underway whose determinants were no longer limited to the constitution of the internal market and the assembly of an integrated production structure, marked by strong links of inter-regional complementarity (Pacheco, 1998, p. 17).<sup>5</sup>

Therefore, for Pacheco, tensions between integration and fragmentation characterize national development.

At the beginning of industrialization, the national space was constituted by an "archipelago" of regional economies, a legacy of colonial primary-exporting enclaves, with a precarious physical and economic connection between the regions. Thus, the period from 1930 to 1950 was one of mercantile integration, through the provision of infrastructure that expanded inter-regional trade, dissolving the "archipelago". However, this integration, in fact, was the formation of a consumer market for the industrial production of São Paulo, thereby destroying regional capital in mercantile domination (Pacheco, 1998).

From 1960 to mid-1970, productive integration began. In the midst of policies to encourage industrial deconcentration, processes of productive restructuring

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5. This and all other non-English citations hereafter have been translated by the authors.

and the expansion of agglomeration diseconomies, such as congestion, high land costs and capital-labor conflicts, industry began to leave the metropolitan region of São Paulo toward the interior of the State and to other regions of the country. This was a moment for the transfer of productive capital, in a cycle of the technical and social division of labor. Despite a drop in São Paulo's participation in industry, this was a transformational moment of São Paulo's polarizing power in relation to the national economy. In the new social division of labor, São Paulo centralized the activities of the advanced tertiary and financial sectors. A new stage of domination, no longer mercantile, but effectively capitalist, supported by production relations. A concentrated deconcentration (Lencioni, 1991), with the decision-making center and strategic sectors in São Paulo and with sectors intensive in labor and in the exploitation of nature in other regions.

With the II National Development Plan: 1975-1979 (II PND), launched during the dictatorship in the government of Ernesto Geisel, and still with an emphasis on industrial deconcentration and productive integration, a new moment was initiated. Focusing on the development of intermediate goods, the plan acted to strengthen development poles, and expand the agribusiness and mining frontiers, mainly in the Amazon region, as part of the "industrial deconcentration" strategy.

In the 1980s, with an increase in North American interest rates, the debt crisis in Latin American countries erupted out. The debt shock imposed the coercion of fiscal austerity and equilibrium in the balance of trade, marking the country's passive insertion into global financialization (Paulani, 2013). Thus, primary exports became the most fostered sector in order to generate the necessary foreign currency to bring equilibrium to the trade balance.

The crisis in the durable consumer goods sector with the recession and the historical power of national capital fractions, mainly landowners, also favored an export adjustment (PACHECO, 1999), which catalyzed the development of competitive export sectors combined with a slowdown in productive integration. In this direction, the logistics sector gained prominence with the demands for production flow and improved connections with global value chains. Thus, as Paulani (2013) indicated, passive financialization, caused by the monetary shock, was the trigger for the export adjustment that sparked the national fragmentation, addressed by Pacheco. Thus, we understand that the author's proposals were aligned to the links we have mentioned between financialization, "neoliberalization", productive specialization and infrastructure. Links that materialize in alliances between agents surrounding certain spatial paths of development, in this case, interested in broadening the export adjustment, which placed a strain on the unity of the national space.

3.2 Fernando Henrique Cardoso (FHC) and the Axes of Integration: Development plans as multiannual plans

From the end of the military regime, in the process of redemocratization, until the 1990s, there was a troubled period, of successive economic crises, which demonstrated the inability of the primary-export sector to establish itself as a dynamic center of the economy. Its low capacity for the spillover of productivity gains, for generating productive chains, and its high exposure to exchange rate volatility and external demand, weakened the sector in terms of managing the economy as a whole (Paulani, 2013). Furthermore, Pacheco (1999) indicated an “export conflict”, where rural producers began changing their crops to commodities, no longer producing food for the domestic market, thereby generating inflation in the food supply and aggravating hunger throughout the country. Thus, explicating the exacerbation of the neoextractivist interest that does not pass beyond the national aspect, a central feature of the fragmentation of the nation.



Figure 1. Strategic logistics export corridors<sup>6</sup>

Source: Logistic Report. Ministry of Transport, Ports and Civil Aviation (MTPA) (2017).

6. Although the map is from 2017, showing corridors still being implemented, most of them had been foreseen since 1996 in the National Axes of Integration and Development (ENIDs), with the exception of the Salvador Axis, created during the government of President Dilma Rousseff (2010-2016).

Elected in 1989, the Collor government [Fernando Collor de Mello – 1990-1992] was responsible for initiating the economic liberalization and commercial opening of Brazil. However, it was during the government of Fernando Henrique Cardoso [1993-2003] that the implementation of the neoliberal agenda gained strength. Elected in 1993, with the appeal of the Real Plan, FHC (as he was commonly known), with a discourse on the fiscal crisis and State bankruptcy, expanded the economic opening, developed an extensive privatization program and restructured the State and the financial sector with the aim of stimulating the scale of sector's activity in the Brazilian economy.

Guided by the desire to stabilize the currency, with higher interest rates and the liberalization of financial flows, the FHC government formed a period of the country's active and subordinate insertion into global financialization (Paulani, 2013), which accelerated national deindustrialization. The restructuring of the financial sector, consolidated in the new stock exchange, created financial products as a way of promoting the creation of a long-term private credit system (Royer, 2009), which was to replace the State in this role. Combined with an extensive privatization program carried out with funding from the National Bank for Economic and Social Development (BNDES), it expropriated from the Brazilian people large state-owned companies in key sectors such as communications, energy, and mining, among others, and established the “market” as a thread conductor to guide all decisions, in a round of destructive “neoliberalization” of the Brazilian State (Brandão, 2017).

As a kind of national planning resurgence, during its first term, the government proposed the “Brazil in Action” plan (1996-1999), which was the name given to the Multiannual Plan (PPA) of the period, and in the following term, the “Forward Brazil” plan (2000-2003), also the PPA of that period. The novelty in these plans was the proposal for the “National Integration and Development Axes” (ENIDs), structured across specific sections of the territory, as flow axes for primary-export production. Although these plans were presented as new, since they aimed to make territories competitive through global connectivity (Araujo, 1997), they were aligned with the proposals of the II PND, to expand frontiers and occupy the “empty spaces” of the Amazon. In other words, it is the “consolidation and expansion of transport infrastructure [...] aiming to take advantage of regional potential, opening new frontiers of development” (Brasil, 1996a).

The plans were structured around the neoliberal discourse on how the State was incapable of managing companies and services effectively and, therefore, had to give way to the private sector, through privatizations and the Concessions Law (Brasil, 1995; Dutra; Sampaio, 2017). The entry of the private sector into the provision

of services and the management of infrastructure rescaled state action in the sector: from inter-regional productive articulation coordinated by the State to focal policies managed by the private sector in competitive territories. However, it will become apparent throughout the work that the neoliberalism that actually exists in the Brazilian context is more rhetorical than effective, where the privatization of services, instead of being the effective entry of a private entity into the investment and provision of infrastructure, is constituted as new forms of appropriation of public funds, in new financial instruments and new forms of ownership (Rufino, 2021). Added to this is the Fiscal Responsibility law (Brasil, 2000), as yet another form of neoliberal coercion, creating a budgetary constraint on federative entities which, under the threat of criminal liability, were competitively disposed in the search of investments (Araujo, 1997).

In addition to the transformations within the scope of providing infrastructure, the FHC government broadened the export adjustment, with the Kandir Law (Brasil, 1996b), which exempted exports of primary and semi-finished products from the Tax on the Circulation of Goods and Services (ICMS). The Safra Plans,<sup>7</sup> which financed agribusiness, reduced in the 1980s, were resumed. During this period, an increase in the demand for commodities began (Graph 1 and 2), which, combined with the consolidation of economic groups in the export sectors, such as global agribusiness traders<sup>8</sup> (Michelotti; Siqueira, 2019) and the privatization of the Companhia Vale do Rio Doce, projected Neoextractivism onto a new level (Gudynas, 2009). In 1995, the Agricultural Parliamentary Front (FPA) was made official, which currently accounts for half of the deputies in the Federal Chamber, with an authoritarian agenda of suppressing environmental legislation, agrarian reform and standing against inspection and sanctions on slave labor.

Based on this set of policies, which fostered the primary export sector, the FHC government broadened the tendency toward national fragmentation (Pacheco, 1998). In the infrastructure sector, it did so by transforming them into commodities in privatizations and concessions, and through changes in the planning of ENIDs, to connect competitive regional spaces to the global market and thereby expand the frontiers of Neoextractivism. Therefore, despite a certain continuity, this was a new moment, marked by a violent round of “neoliberalization”, which expanded the power

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7. The government's goal in the Safra Plans was to boost environmentally sustainable production systems, with lower interest rates for pasture recovery and awards for producers with sustainable practices.

8. Archer Daniels Midland (ADM), Bunge, Cargill and Louis Dreyfus Company (ABCD).

of global economic groups to exploit nature, through a new architecture that brought new elements into the export adjustment of the 1980s. This arrangement gathered together new financial instruments and agents, multinationals, national extractive sectors, new planning methods and new forms for the corporate management of territory and infrastructure. We call this new arrangement a *neoextractivist coalition of disintegration, in the sense of highlighting the articulation of new and old interests around a pathway of development based on the export of commodities*.

This coalition was made up of internal and external components. Internally, they were State agents and institutions and political power, fractions of capital linked to agricultural and mining activities, landowners and other smaller sectors of production chains. Externally, they were managers of financial funds, owners of money, multilateral agencies, multinationals of neo-extractive activities and the infrastructure sector. We witnessed the complexity and broadening of these links and a synergy of interests.

### 3.3 The PT governments and Neoextractivism

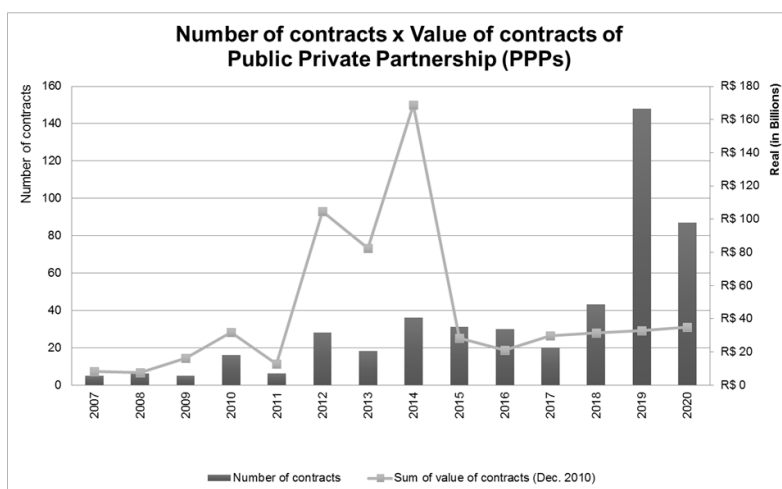
The arrival of the Workers' Party (PT) to the federal government in 2003 – a party politically located in the progressive camp – pointed toward different directions of the neoliberal destruction witnessed during the FHC government, which handed over the presidency with a huge unemployment crisis, eroded income, hunger, exorbitant interest rates and a massive external debt. However, President Luiz Inácio Lula da Silva, in his first term (2003-2006), maintained the policy of monetary stabilization and, with this, the support of the macroeconomic tripod and fiscal austerity, thus fulfilling the expectations of the main national economic agents and international issues, already announced in a “letter to the Brazilians” published during the election period.

The following PT governments (2003-2016) were accompanied by the commodities boom (2006-2014) (Graph 1), driven by Chinese demand, as well as other progressive governments in Latin America. Gudynas (2009) and Svampa (2015) highlighted the contradictory nature of the relationship of these governments with this boom, which served to finance policies for income distribution and the provision of services as a new developmental agenda. Despite the government's efforts to promote the manufacturing industry, through tax exemptions and promoting research and development, in the context of global crisis, after 2008, the primary export sectors continued to be strongly fostered, mainly in the implementation of large extractive-logistic projects.

The Public-Private Partnership Law (PPPs) (Brasil, 2004), the inaugural milestone in transforming the infrastructure sector in this cycle, created new forms



of relationship between the public and private in the provision and management of infrastructure (Peci; Sobral, 2007; Dutra; Sampaio, 2017). While the common concession, regulated under the FHC government, provided for forms of concession in which the exploitation of the infrastructure itself remunerated the private entity, in PPPs the State provided a subsidy to make the contract attractive, expanding the sectors that may be granted. However, it was only at the beginning of the second term, with the launch of the Growth Acceleration Program (PAC) (Brasil, 2007a), that the infrastructure sector became the government's main agenda, initiating a cycle of large investments (Graph 3). The program was divided into three axes: energy, logistics and social and urban infrastructure. In the wake of the 2008 global crisis, the PAC gained increased resources and countercyclical policy rhetoric (Jardim; Silva, 2015; Leitão, 2010), making investments at a time when the private sector was retreating. The program innovated in its financing by mobilizing several sources so as to compose its funding, with resources from fiscal funds (Union), parafiscal funds (BNDES, FGTS), resources from state-owned companies, official banks, in addition to resources from States and municipalities in counterparts and from the private sector.



Graph 3. Variation in the number and values of PPP contracts and infrastructure concessions in Brazil

Source: The range of PPPs , elaboration by Isadora Borges and Alexandre Yassu.<sup>9</sup>

9. Data extracted from the PPP Portal within the scope of the project: “The production of infrastructure in Brazil and Concessions and Public-Private Partnerships (PPPs): analysis of the implementation of projects and their impacts on reducing inequalities” under the coordination of Prof. Maria Beatriz Rufino, with financial assistance from an agreement between the Universidade de São Paulo and Banco Santander and is deposited in a project by the Universidade de São Paulo Support Foundation (FUSP). Available at: <http://www.pppbrasil.com.br/portal/>.

Although the National Regional Development Policy (PNDR) (Brasil, 2007b) was launched on the same day as the PAC, the project's awarded resources were poorly aligned with this planning instrument. Based on a logic of budget execution, job generation and political articulation (Leitão, 2009), the logistics and energy PAC was more of a portfolio of projects than an articulated regional development agenda, present in the PNDR, with the potential for spillover from the economic and social gains promoted by the interventions.

Spatially, the PAC priority logistics and energy projects were in regions of neo-extractive, mineral and agricultural activities (Michelotti; Siqueira, 2019), many of them projects that were part of the ENIDs, with a large weight in the corridors of the North region (Leitão, 2010). This style of development was reinforced, by promoting the global insertion of competitive territories through the provision of logistical infrastructure as defense mechanisms against the shocks of financial globalization, in this case, the 2008 crisis. These were large projects, such as: hydroelectric plants, new ports and railways, and had the large national construction companies – Camargo Corrêa, Odebrecht, Andrade Gutierrez and Queiroz Galvão – as central agents, both in executing the infrastructures and also in the management of services linked to them, in concessions and PPPs (Villa Hervás, 2020).

At this juncture, these groups restructured themselves to create subsidiaries dedicated to specific segments of infrastructure provision. The FGTS<sup>10</sup> Investment Fund (FI-FGTS), also created in 2007, mobilized FGTS resources, originally linked to funding for housing and sanitation, using it to invest in the new branches created by these contractors, to consolidate a scenario of private agents capable of managing the new contracts. As an example, FI-FGTS, at the time, acquired sections of the companies Odebrecht Transport, Odebrecht Ambiental, Rumo Logística, among others. Thus, it articulated new forms of private management in PPPs by promoting corporate development, thereby broadening the financialization of the sector (Cardoso et al, 2019; Rufino, 2021).

In 2010, the Lula government, at the end of its second term, launched PAC 2, in the midst of preparations for the 2014 Football World Cup and the 2016 Olympics. The new program brought changes to governance and the way in which projects were outsourced, so as to speed up the procedures. The Differentiated Outsourcing Regime (RDC) was created, which made the selection of projects more flexible and replaced the Bidding Law (Brasil, 1993), aiming to simplify it. On this occasion, the environmental licensing process was also made more flexible, and was the target of much criticism regarding the processes of social participation in projects and analyzes on the environmental and social impacts.

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10. A Severance Indemnity Fund, created to protect employees who were terminated without cause.



In 2011, President Dilma Rousseff took office, also unfolding a new restructuring moment for the infrastructure sector, maintaining its centrality in the government's agenda. With the aim of expanding funding sources, the government created incentivized debentures (Brasil, 2011), which are tax-exempt fixed income securities issued to raise funds for infrastructure projects considered priority. With the argument of economic orthodoxy, the creation of financial products backed by infrastructure aimed to consolidate a long-term private credit market, to make the "market" the protagonist, for the optimal allocation of resources, without the deforming interference of the State. However, Stroher and others (2022) indicated, based on the analysis of the general framework of debentures issued until 2020, that BNDES remained as a central agent in the acquisition of these securities, i.e., despite the discourse, the State was maintained as the main financier and biggest risk taker.

In 2011, the government created the Planning and Logistics Company (EPL), linked to the Ministry of Infrastructure, with the function of preparing studies and projects for logistics infrastructure. The EPL represented a new way of viewing infrastructure with a focus on modeling for concessions, revealing a greater submission to financial logic in the preparation of projects.

Among other incentives for extractive activities, the PT governments expanded rural credit in the Safra Plans, even in the context of austerity from 2014-2016. They approved the new Forest Code in 2012, the target of deep criticism from environmentalists for providing environmental amnesty and expanding the possibilities of "legal" deforestation. On the other hand, Michelotti and Siqueira (2019) highlighted that, based on contracts from the 2007-2014 period, BNDES directed around 33.7% of resources to companies linked to agribusiness and mining.

Re-elected, Dilma took office in 2014 during a serious political crisis due to the nascent Lava-Jato<sup>11</sup> (Car Wash) operation and protests related to the World Cup. Within this context, the government reduced investments and took a turn toward neoliberal austerity led by then Finance Minister Joaquim Levy, which ultimately disseminated an economic crisis. In 2016, an impeachment process was initiated that culminated in the removal of Dilma Rousseff<sup>12</sup> from office.

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11. An investigation into money laundering and political corruption in Brazil.

12. The trajectory of the political and economic crisis that led to Dilma Rousseff's removal from power is a complex process and is beyond the objectives of this article. To discover more, please see: BOITO JR., 2018; SINGER, 2018; PINTO et al, 2019. BOITO JR., A. *Reforma e crise política no Brasil: os conflitos de classe nos governos do PT*. [Reform and political crisis in Brazil: class conflicts in PT governments]. Campinas\São Paulo, Unicamp\Unesp. ISBN: 9788526814561. 336 p. 2018. SINGER, A. *O lulismo em crise: um quebra-cabeça do governo Dilma* [Lulism in crisis: a puzzle of the Dilma government] (2011-2016).

In short, the PT governments were marked by a contradictory continuity in strengthening the neoextractivist coalition of disintegration. Alongside implementing policies to reduce inequalities, the government promoted: I) an expansion of the forms of private infrastructure management; II) a strong investment cycle in implementing infrastructure projects that boosted Neoextractivism in PAC I and II (Graph 3); and III) an intensification of the financialization of infrastructure and the economy in general.

#### 3.4 Coup and Bolsonarist barbarism: the cycle of total destruction

In 2016, the parliamentary-legal coup swore in vice-president Michel Temer, who began to install a new round of “neoliberalization” (Brandão, 2017), with the labor reform that expanded the forms of flexibilization and ‘precariousization’ of labor and the establishment of the “spending ceiling” (EC 95/2016) (Brasil, 2016), as a fiscal policy that suffocated public investment. Furthermore, it expanded private participation in the infrastructure sector with the creation of the Investment Partnership Program (PPI) in 2016, with the Support Fund for the Structuring of Concession Projects (FEP CAIXA) by Law 13,529/2017 (Brasil, 2017), which also reduced the minimum value for concluding PPP contracts from R\$20 million to R\$10 million, expanding the sectors that could be granted and the municipalities that began to access such an instrument, reflecting the explosion of PPP contracts after 2018 (Graph 3).

In 2017, “Arco Norte: um desafio logístico” [Arco Norte: a logistical challenge] was published, which was produced by the Center for Strategic Studies and Debates (CEDES) of the Chamber of Deputies, with analyzes of the obstacles to be overcome to enable investments in logistics infrastructure for the flow of commodity production in the so-called Arco Norte, which encompassed all export corridors in the North and Northeast region (Figure 1) such as the advancement of the RDC and the flexibilization of environmental licensing. The document was a clear agenda of the neoextractivist coalition of disintegration, articulating territorial and regulatory interests of agribusiness, and mining and the privatization of infrastructure.

In 2018, at the end of the Temer government, BNDES approved the replacement of the subsidized Long-Term Interest Rate<sup>13</sup> (TJLP) with the TLP (Long-Term Rate),

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São Paulo: Companhia das Letras, 2018. 392 p. PINTO, E. C. et al. A guerra de todos contra todos e a Lava Jato: a crise brasileira e a vitória do capitão Jair Bolsonaro. [The war of all against all and Lava Jato: the Brazilian crisis and the victory of captain Jair Bolsonaro]. *Revista da Sociedade Brasileira de Economia Política*, n. 54, p. 108-147, Sep.-Dec. 2019.

13. Available at: <https://www.bndes.gov.br/wps/portal/site/home/financiamento/guia/custos-financeiros/taxa-juros-longo-prazo-tjlp#:~:text=A%20TJLP%20foi%20substitu%C3%ADa%20pela,1%C2%BA%20>

which accompanied the Special System for Settlement and Custody (SELIC), with the same argument of creating a long-term private credit market, removing BNDES, which hindered this task. This proved to be fallacious in the reality of a country with such exorbitant interest rates, which make credit to the productive sector and the provision of infrastructure unfeasible, thereby holding them back. By ceasing to use the TJLP, the bank reduced its role as a financier and expanded its role in structuring concession and privatization projects, carrying out financial modeling and granting credit for acquiring public assets, reinforcing the financialization process of infrastructure.

In the infrastructure sector, the National Logistics Plan 2025 (PNL) was launched in 2018, prepared by the Planning and Logistics Company (EPL). The PNL 2025 was a national multimodal infrastructure plan, articulating rail, road, air and port plans.

In 2018, Jair Bolsonaro was elected on an authoritarian discourse, with broad support from the financial sector, the major press outlets and the neoextractivist sectors. In addition, of course, from all types of criminals linked to Neoextractivism, such as land grabbers, miners and loggers. Right from the outset, the direct representative of the financial sector, Finance Minister Paulo Guedes, implemented an extensive privatization program, which mainly affected the assets of Petrobras and Eletrobrás.

The Bolsonaro government perfectly illustrated the tension mentioned by Tavares (1999) between the political regime and accumulation centered on land ownership in Brazil. For her, at moments of blocking the free appropriation of land as a means of accumulation, i.e., when blocking the capital flight from the Brazilian economy, the political regime tends towards authoritarianism. Authoritarianism in the Bolsonaro government had at least two articulated axes: promoting the advancement of the agricultural frontier through the appropriation of new land holdings and promoting civilian firearm ownership.

Bolsonaro, in addition to promoting a discourse defending environmental destruction in favor of economic activity, encouraged the expansion of the agricultural frontier, destroying the mechanisms of environmental and social protection, suppressing inspection,<sup>14</sup> by taking over entities such as the National Foundation of Indigenous Peoples (FUNAI), National Institute of Colonization and

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de%20janeiro%20de%202018.

14. *Bolsonaro neutraliza o papel do Ibama na aplicação de multas ambientais* [Bolsonaro neutralizes the role of Ibama in applying environmental fines]. Available at: [https://brasil.elpais.com/brasil/2019/04/11/politica/1555009346\\_229285.html](https://brasil.elpais.com/brasil/2019/04/11/politica/1555009346_229285.html); *Atos do governo Bolsonaro deve anular até R\$16 bilhões em multas ambientais*. [Acts by the Bolsonaro government should cancel up to R\$16 billion in environmental fines].

Agrarian Reform (INCRA), Brazilian Institute of the Environment and Renewable Natural Resources (IBAMA) and, thus, promoting the private appropriation of land, with deforestation and land grabbing.<sup>15</sup> Combined with institutional incentive, through the withdrawal of inspections, Bolsonaro fueled the land conflict further by promoting civilian firearm ownership, and creating loopholes to facilitate the licensing process of firearms for Hunters, Sport Shooters and Collectors (CACs). As a result, the number of people carrying firearms grew by 473.6%, from 2019 to 2022, according to data from the Public Security Yearbook (Fobrasep, 2022), which also resulted in the explosion of shooting clubs, being of particular relevance for areas of conflicts, with a discourse in defense of property, which ultimately encouraged the formation of agro-militias.<sup>16</sup>

In addition to these axes, Bolsonaro delivered a daily discourse that ruptured democratic order, destroying State institutions and his political opponents. Bolsonaro, as a representative of Neoextractivism, imposed his agenda onto the rest of the country, also reflected in the expansion of the legislative “Bull, Bullet and Bible” group. Along this path, Bolsonaro seemed to be opening new possibilities for capital flight from the Brazilian economy, “passing the herd”<sup>17</sup> of Neoextractivism, in the continuity of accumulation centered on land through the two abovementioned axes, the main activity of the fractions of national capital, smaller partners in the *neoextractivist coalition of disintegration*.

Under the command of the then Minister of Infrastructure, Tarcísio de Freitas, PNL 2035 (EPL, 2021) was launched in 2022, as a planned revision of PNL 2025 (EPL, 2018). Both plans bring positive points of institutional advances, such as greater dialogue between departments for the management and achievement of objectives, but by becoming the only territorial planning on a national scale, focusing on the movement of cargo, with existing bottlenecks as the focus of analysis. and

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Available at: <https://noticias.uol.com.br/meio-ambiente/ultimas-noticias/redacao/2022/09/20/ibama-multa-ambiental-eduardo-bim-governo-bolsonaro-notificacao-por-edital.htm>

15. Bolsonaro unsuccessfully attempted to approve a new land regularization law in areas of the Union through self-declaration, a project that was criticized for consolidating land grabbing, mainly in the Legal Amazon. Available at: <https://www.andes.org.br/conteudos/noticia/camara-aprova-pL-da-grilagem-e-texto-vai-ao-senado1>.

16. *Clubes de tiro cercam indígenas e municiam agromilícias na Amazônia* [Shooting clubs surround indigenous people and equip agro-militias in the Amazon]. Available at: <https://www.intercept.com.br/2022/11/16/clubes-de-tiro-cercam-indigenas-e-municiam-agromilicias-na-amazonia/>; *Governo Bolsonaro liberou em média 619 novas armas por dia para CACs; 47% dos registros foram em 2022* [Bolsonaro government released an average of 619 new weapons per day for CACs; 47% of registrations were in 2022]. Available at: <https://g1.globo.com/politica/noticia/2023/01/19/governo-bolsonaro-liberou-em-media-619-novas-armas-por-dia-para-cacs-47percent-dos-registros-foram-em-2022.ghtml>

17. Available at: <https://g1.globo.com/politica/noticia/2020/05/22/ministro-do-meio-ambiente-defende-passar-a-boiada-e-mudar-regramento-e-simplificar-normas.ghtml>

origin-destination research, it tends to reinforce trends of uneven development rather than attenuate them. Despite the diversity of scenarios presented in PNL 2035, this trend may also be observed in the lists of priority projects for each scenario, dominated by projects linked to extractive enclaves. The technical bias based on mathematical modeling, present in the plan, tends to hide these dimensions.

Despite the brutal decrease, ever since the Temer Government, in resources invested in the sector, Tarcísio de Freitas was moving forward with several projects.<sup>18</sup> The main ones were the concession of medium-sized regional airports and a counterpart for the early extension of the concession contract for the Vitória to Minas Railway, which enabled the construction of section 1 of the Midwest Integration Railway,<sup>19</sup> and the bidding process for a section of the North-South railway. In addition to these, the Bolsonaro government continued with the transposition of the São Francisco River, and the paving of the BR-163, all works and projects from PT governments. The *Ferrogrão* Railway Project (along the Tapajós axis, Figure 1) was of major interest to the ministry, however, it never got off the ground.

In 2021, through Complementary Law No. 179 of February 24, 2021 (Brasil, 2021), the “autonomy” of the Central Bank was established. This removed the prerogative of the elected president from the right to define monetary policy, shifting the decision-making power over this policy to an unelected council, which conducts the policy with the aim of maintaining mechanisms of wealth concentration by puncturing public funds. This aggravated the debt through high interest rates while at the same time requiring mechanisms to guarantee surpluses in order to pay for it, mainly, through fiscal austerity, by blocking other avenues of public spending and monetary policy management, thereby holding the government hostage to the financial-rentier fraction of capital.

In short, it is patently clear that the period, which began with the 2016 coup and continued until the end of the Bolsonaro government: I) due to its authoritarian and anti-democratic character, revealed a new level of power of the neoextractivist coalition of disintegration; II) suppressed environmental inspection and relaxed environmental, labor and land laws; III) introduced a new arrangement for providing infrastructure, with new instruments and with a return to elaborating a national plan, the PNL; and IV) consolidated the financial hegemony of the “autonomous” Central Bank.

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18. As the last chapter of the Bolsonaro government in the infrastructure sector, Infra S.A. was created in October 2022, from a merger of the public engineering companies Valec, specialized in rail transport, and EPL.

19. Available at: <https://www.gov.br/anttp/pt-br/assuntos/ultimas-noticias/primeira-remessa-de-trilhos-chega-na-ferrovia-de-integracao-centro-oeste-fico>.

#### 4. Final considerations

Based on the idea of a neoextractivist coalition of disintegration which, from the 1990s onwards, brought together the interests of national fractions of Neoextractivism, global economic groups in the sector, financial agents and private and public agents linked to infrastructure, we have analyzed the trajectory of transformations in the national economy over the last five decades, summarized in Box 1. In our understanding, an analysis of the trajectory of changes and consolidation of this coalition, the increasing complexity and broadening of the links and synergy of interests of the internal and external components of the coalition and how this acted to broaden the primary exporting character of the national economy, has revealed a combination of the old and new dimensions of the process of national fragmentation.

Dimensions of the coalition	FHC (1994-2002)	PT (2003-2016)	Temer-Bolsonaro (2017-2022)
Financialization	Capital market reform and new products	The State inducing the introduction of new products and mechanisms	Spending Ceiling (Brasil, 2021), autonomy of the Central Bank (Brasil, 2021)
Infrastructure	Common concession (Brasil, 1957)	The PPP Law (Brasil, 2004), Incentivized Debentures (Brasil, 2011), FI-FGTS, Major investments	Arco Norte, Concessions Law Reform (Brasil, 2017), new role for BNDES
Planning	ENIDs-competitive export corridors (Brasil, 1996)	PAC – Project Portfolio (Brasil, 2007)	National Logistics Plan 2035 (EPL, 2021).
Neoextractivism	The Kandir Law (Brasil, 1996), fiscal exemptions	Forest Code 2012, Commodities Boom	Promoting land appropriation, making environmental inspection more flexible

**Box 1. A synthesis of the transformations of the neoextractivist Coalition of disintegration**

Source: Own elaboration.

In the trajectory under analysis, we have observed the continuity of fragmentation in the form expounded by Pacheco (1998), related to macroeconomic policies of austerity, global competitive insertion of territories and the opening up of frontiers of exploration through the occupation of “empty spaces”, mainly in the Northern Region, by II PND, of 1979, until PNL 2035, of 2022. In other words, the distribution of infrastructure, combined with the granting of credit and other sectoral policies in the period analyzed, reinforced the neoextractivist spatial pathways of development. However, the new dimensions of the nation’s fragmentation, which we wish to highlight, are related to the overlap between State, finance and infrastructure. Despite the continuity in the distribution



pattern, infrastructure, in the context of financial “neoliberalization”, starts to be conceived and designed in fragmented forms of planning in competitive spaces, for concessions and for PPPs in large projects and with the centrality of financial modeling and of project finance. A new institutional architecture with EPL in planning and BNDES in support of the model, FEP CAIXA has resources to subsidize studies for federative entities, which results in new forms of planning based on financial logic.

Contrary to neoliberal discourse, the entry of the private sector relies less on financing new infrastructure and more on new forms of appropriating public funds (Rufino, 2021), whether in the dissemination of guarantee funds, PPP subsidies or in FI-FGTS resources to increase the capital of corporations in the sector. All of this involves the creation of new forms of property in concessions, PPP, incentivized debentures, etc. Therefore, the advance of financial “neoliberalization”, both at the macroeconomic level, in policies of economic openness and fiscal austerity, and at the microeconomic level, in privatization, in the intense centralization of capital and in new forms of planning, broadens productive specializations. The multiplication of forms of ownership throughout production chains – whether in multinationals in the sector, through brands and patents, or in the ownership of infrastructure – constitute structures for wealth to be extracted locally, in the form of income, and distributed in financial centers, breaking the possibility of the local absorption of the surplus, reinforcing corporate extractivism via infrastructure and financial products.

Capital-intensive and organized under new forms of property, in the financial market, large neoextractivist projects must operate under a certain strategy, in time and space, both to guarantee the continuity of flows and to guarantee the gains projected in concession contracts for infrastructure. Thus, with the multiplication of properties, controlled by the neoextractivist coalition of disintegration, logistics emerges as a double power of capital, as control over production chains and over infrastructures themselves (Danyluk, 2018; Cowen, 2014), a power over the territory, nature and work, in this case, to freely appropriate new land holdings in search of creating territorial monopolies, to expand the possibilities for extracting income.

The neoextractivist coalition ultimately demands the freedom and autonomy of the productive complex and of the territory itself, against any regulation and against the interests of the rest of the nation, reinforcing its anti-democratic and authoritarian character. The freedom and autonomy of this production complex does not allow for any type of state regulation over the environment, work and land. The coalition, now anchored in an alliance of multi-scale financial and extractive interests, brings new dimensions to the nation’s fragmentation.

Therefore, we highlight as a novelty, within the process of disintegration, infrastructure as a general condition of production in its unequal spatial distribution, increasing the fixed capital of neoextractivist enclaves, and as a product, through the financialization advancement of the sector, which is supported by the gains of Neoextractivism, generating a confluence of interests that we seek to synthesize in the idea of a neoextractivist coalition of disintegration.

Thus, we wish to emphasize that Neoextractivism, as a development pathway based on the exploitation of natural resources with little or no manufacturing process that generates chains and productive integration, is incapable of giving dynamism to the economy, which is fragile and exposed to the flavor of the financial circle. It hijacks the national future as far as the demand cycle goes or until the possibilities for growth through this pathway have been exhausted, in this case the limits of the environment and life. From this perspective, “it constitutes another chapter in the same story of subordination and heteronomy” (Paulani, 2013, p. 255).

In the advancement of national fragmentation, who will be interested in reducing regional and urban inequalities? How will the neoextractivist coalition of disintegration be in this new Lula government? Is it subject to disarticulation?

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