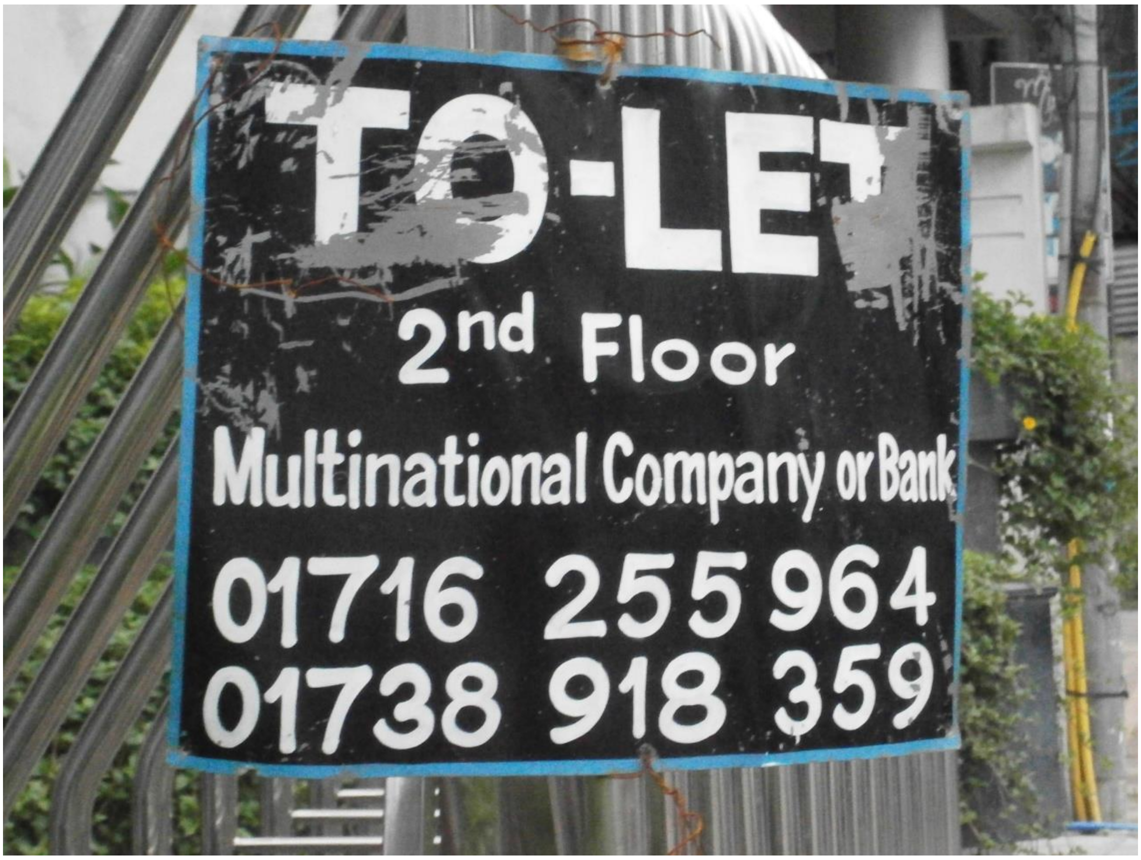
Money Mines:

An Ethnography of Frontiers, Capital and Extractive Industries in London and Bangladesh



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DECLARATION

I HEREBY DECLARE THAT THIS THESIS HAS NOT BEEN AND WILL NOT BE SUBMITTED IN WHOLE OR IN PART TO ANOTHER UNIVERSITY FOR THE AWARD OF ANY OTHER DEGREE.

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ABSTRACT

This thesis draws on over eighteen months of multi-sited fieldwork carried out in London and Dhaka, among geologists, lawyers, fund managers, engineers, and private sector development consultants intent on securing profitable extractive opportunities in new 'frontier' markets, and among public intellectuals and politicians in Dhaka who oppose the development of Bangladesh's energy resources by foreign corporations. The thesis contributes to a recently revitalized anthropological political economy and engages critically with the actor–network theory-inspired 'social studies of finance'. By tracing ethnographically the production of extractive industry capitalism, I show that capital is not merely free–flowing or reproduced by its own inevitable logic. Rather, the movement and accumulation of capital is facilitated by distinct forms of knowledge production, such as political risk analysis and the emergent field of Corporate Diplomacy, and by historically constituted legal norms, most notably those of investor–state arbitration. Equally, I show that the calculative capacities exercised by financial analysts and fund managers have material consequences far beyond those normally considered by scholars in the social studies of finance, who tend to confine their analyses to the 'bounded fieldsites' provided by bank dealing rooms or stock exchange trading floors. Methodologically, this thesis defends the notion that ethnographically tracing the generation of extractive industry capitalism demands a rejection of the recent 'post–critical' turn in the ethnography of experts and elite groups. Ultimately, I argue that what allows extractive industry capitalism to be generated is the subordination of the sovereignty of 'frontier' states to the sovereignty of transnational extractive corporations. This subordination is supported by the norms of international arbitration, and is the source of the perceived 'investment climate' stability that ultimately allows extractive industry capitalists to attract speculative investment for resource exploration in new 'frontiers'.

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The speculative moment

This chapter explores the speculative performances guiding investment toward new extractive 'frontiers'.

Declining attractiveness of conventional mining jurisdictions has pushed exploration towards new 'frontiers'.

But investment is guided towards territories considered free of 'political risk' or 'resource nationalism'.

It is *politics* that makes the difference between a mineral deposit and a mine: what is speculated upon is the *investment climate* in a given frontier, as much as the geological prospect.

Frontier territories and their investment climates are rated and ranked, and placed within a hierarchy of political risk, which is framed by a discourse of 'Europeanization' and 'backwardness'.

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Chapter Four – Money Mining: Opening the Black Boxes of Extractive Industry Capitalism

From speculation to capitalization

This chapter engages with the movement from speculative allocation of investment, to the *capitalization* of potentially profitable mines.

For extractive industry capitalists, *capital* is 'capitalized earning capacity' rather than a more tangible 'capital stock'.

Capitalization involves the calculation of future flows of revenue, and the reworking of mine management plans to maximize these flows.

'Political risk' and the hierarchical placement of territories (between 'backwardness' and Europeanization') enters into capitalization via the discount rate.

Taking capitalization as a reflection of extractive industry capitalists' confidence in future revenue streams requires tracing out the techniques deployed to secure that revenue…

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Reputation as a coding of influence

This chapter explores the emergence of 'Corporate Diplomacy' from within the extractive industries' Corporate Social Responsibility (CSR) regime.

Responding to a suspicion that CSR is little more than 'public relations', extractive industries firms are shifting to more strategic language.

CSR programmes are described as 'the first line of defence' against hostile or 'resource nationalist' governments; a way of getting 'buy-in' from mine-area communities.

At the same time, corporate *reputation* is managed more carefully than ever, with crises and conflicts around mine sites presented as 'legacy' problems generated before the industry's ethical turn.

Corporate Diplomats work to ensure *influence* over host communities. Corporate *reputation* involves projecting that influence to investors, generating confidence in future revenue streams.

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This spatio-temporal politics is overlooked by the deterritorializing language of 'resource nationalism'

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The expansion of the extractive industries into new frontiers is made possible by the failure of the 'Third World jurists' project' which sought to assert Permanent Sovereignty over Natural Resources.

Donor-led investment climate reform programmes are designed to enhance arbitration capacity in 'frontier' jurisdictions.

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It explores three 'globalizing' projects among Dhaka's elites: the returnee financiers involved in 're-branding' Bangladesh; the domestic capitalists involved in investment climate reform; and young members of Dhaka's 'salariat' hoping to leverage careers with international oil companies and banks as a route to migration.

Those most identifiable as the 'capitalist' class are most hostile to foreign investment, viewed as competition. Reducing 'political risk' is a threat, levelling the playing field for foreign investors.

But easing foreign investment enhances *overseas* career prospects for the 'salariat'

Figure 1 Structure of the Thesis: Tracing the Money Mining Process

PART I

INTRODUCTION & METHODOLOGY

CHAPTER ONE

FRONTIERS, CAPITAL & EXTRACTIVE INDUSTRY IN LONDON & BANGLADESH

In 1772, the English East India Company prepared a Commission of Supervision that would travel to Bengal and investigate the apparent misdeeds of their agents. These had been brought to London's attention through a series of 'Pamphlet Wars', and among the parties to those Wars was one Adam Smith, who hoped to journey with the Commission. Having followed closely their increasingly profitable endeavours, Smith determined that despite being in arrears to the Crown, over payments for monopoly rights and customs duties, the Company *should* have been able to discharge its debts *and* return a handsome dividend. Where had Bengal's riches gone? "The great increase of [the Company's] fortune had, it seems, only served to furnish their servants with a pretext for greater profusion, and a cover for greater malversation [corruption of public office]" (A. Smith 1976, p. 751).

Smith concluded that while the English Company "had not yet had time to establish in Bengal so perfectly destructive a system" as the Dutch had managed for the Spice Islands, the "plan of their government […] has had exactly the same tendency" (p. 636). But the Company's Commission never materialized. Instead, a Parliamentary inquiry was initiated, culminating in Lord North's 1773 Regulating Act. Building upon Robert Clive's decisive defeat of the last Nawab of Bengal in 1757, the Regulating Act moved the Company ever closer to the Crown, and to direct government of India. Eventually, by 1784, Pitt's India Act would declare that "to pursue schemes of conquest and extension of dominion in India, are measures repugnant to the wish, the honour, and policy of this nation."

Some two and a half centuries later, Parliament's Joint Committee on Human Rights initiated an inquiry into 'Human rights and the UK private sector' (JCHR 2009). Evidence submitted by the World Development Movement expressed concern over apparent UK Government support for Global Coal Management (GCM) Resources PLC. GCM is a UK-listed mining company whose proposed opencast coal mine in Phulbari, north-west Bangladesh, seemed likely to displace between 40,000 and 220,000 people, dewater fertile agricultural land, and go against the wishes of local residents, three of whom had been shot during a protest in 2006. Of particular concern was the fact that the Department for International Development (DFID) seemed to deny any involvement in promoting the mine, while the Department for Business, Enterprise and Regulatory Reform (now Business, Innovation and Skills) declared not only that they were working with DFID on the subject, but that through the British High Commission in Dhaka, they had "lobbied to ensure that the Government of Bangladesh take the company's interests into consideration and do not prohibit opencast mining."[1]

Meanwhile, the Private Infrastructure Development Group (PIDG), largely funded by DFID, was set up in 2002 to encourage investment in the Global South. PIDG manages InfraCo Asia, who operate in Bangladesh as "patient capital," taking early-stage development risk and encouraging foreign investment in projects "that would otherwise not have been done" (such intervention is not, they insist, to be confused with providing a subsidy).[2] While forbidden from investing in 'dirty' fuels like coal, InfraCo Asia have been working to attract foreign capital that would enable a 220MW gas-fired power plant to be built in energy-hungry Bangladesh.

Then, in 2015, PIDG were berated by the House of Commons' Committee of Public Accounts. The Committee's concerns included PIDG domiciling their funds in the effective 'tax haven' of Mauritius, failing to prevent board members from booking dozens of flights costing in excess of £5000, partnering with known and suspected financial fraudsters, and leaving donor funds idle in accounts that the wealth management firm SG Hambros was able to manage, for profit, on their own account (Committee of Public Accounts 2015). That development funds could be used to facilitate such 'malversation' might well be considered repugnant to the wish, honour and policy of *any* nation.

For some, the Parliamentary inquiries of 1773, 2009 and 2015 might be viewed as moments punctuating a continuous process of globalization that has seen the persistent exploitation and subjugation of Bengal/Bangladesh. Bangladeshi sociologist Hasanuzzaman Chowdhury (2011), for instance, emphasizes the continuities between the "bribery, conspiracy, treachery, oppression, murder and plunder" (p. 247) that enabled Company men to defeat the Nawab at Plassey and remove their "treasure" to London, and, more recently, the international oil companies who "have deepened their plundering process by buying off the personnel of BAPEX" (p. 255), Bangladesh's parastatal oil exploration company, while also escaping any accountability for their errors and misdeeds.

There are, of course, other temporalizing discourses through which to make sense of (or disguise) the intertwined histories of extraction in Bangladesh and accumulation in London.

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[1] Gareth Thomas, MP, in a Parliamentary answer to a question from Lynne Jones MP, 28 April 2008.

[2] Fieldnotes, interview with InfraCo Asia director in Dhaka, July 2013.

British Chancellor George Osborne, in a foreword contributed to a recent re-issue of *The wealth of nations*, argues that Adam Smith's "universal" prescription of the "freedom to trade and compete" continues to be relevant in a world "where capitals [sic] flows around the world at the touch of a button and where communication travels at the speed of light" (Osborne 2007, p. ix).[3] The *passage* of time may have seen technological innovation and 'time-space compression', but the *virtues* of a free and competitive market are timeless.

Between Chowdhury's condemnation and Osborne's encomium, much goes unexamined. How has sovereignty come to be configured in the interactions between Southern states and transnational extractive industry corporations since the days of the East India Company? How does the pursuit of profit align with or interrupt the 'national interest' of extractive industry corporations' home and host nations, and how is that interest to be determined? Do (representations of) governance failures help or hinder those who would make their fortunes in contemporary Bangladesh? If 'patient capital' exists, is there also '*im*patient capital', and what does that mean for the relationship between accumulation, dispossession and development? In this thesis, I provide partial answers to these questions by tracing out the work that goes into establishing profitable extractive industry ventures, or 'money mines', in countries like Bangladesh, increasingly viewed as 'frontier' markets.

This thesis draws on over eighteen months of multi-sited fieldwork carried out in London and Dhaka, among geologists, lawyers, fund managers, engineers, and private sector development consultants intent on securing profitable extractive opportunities, and among public intellectuals and politicians in Dhaka who oppose the development of Bangladesh's energy resources by foreign corporations. The thesis contributes to a recently revitalized anthropological political economy (Bear 2014; Carrier & Kalb 2015; Gregory 2015), and engages critically with the actor–network theory-inspired 'social studies of finance' (e.g. Callon, 1998; Beunza et al., 2006; MacKenzie, 2009; Muniesa, 2014). By tracing ethnographically the production of extractive industry capitalism, I show that capital is not merely free–flowing or reproduced by its own inevitable logic. Rather, the movement and accumulation of capital is facilitated by distinct forms of knowledge production, such as political risk analysis, and historically constituted legal institutions, most notably investor–state arbitration forums. Equally, I show the calculative capacities exercised by financial

[3] Osborne is not alone in failing to read (or remember) the portions of Smith that are critical of corporations and the commercial interest. For a good introduction to revisionist Smith scholarship that identifies in *The wealth of nations* an Enlightenment critique of globalization and the ills of transnational trading companies, see Muthu (2008).

analysts and fund managers have material consequences far beyond those normally considered by scholars in the social studies of finance, who tend to confine their analyses to the 'bounded fieldsites' provided by bank dealing rooms or stock exchange trading floors.

My ethnography begins in London's financial district, with the 'junior' mining companies who seek funds for exploration in new 'frontier' markets. In Chapter Three, I show that these firms are able to attract capital only by convincing investors that their prospects are located in sufficiently 'Europeanized' Southern states, where the 'rule of law', putatively instituted during the colonial period, remains intact. Subsequently, in Chapter Four I examine the accounting tools made available to analysts and fund managers by evangelical 'money mining' consultants. These self-described capitalists construe mineral deposits as 'latent cash', and the valuation techniques they promulgate encourage its rapid, *impatient* extraction. I then bring recent work on the political economy of capitalization to bear on this approach to valuing 'money mines'; an approach which hinges upon extractive industry corporations being able to demonstrate to their financial backers that they are capable of disciplining and dominating host states and communities for as long as it takes to extract the 'latent cash'. I suggest that extractive industry capitalism can be understood ethnographically by tracing out the instruments that are used to ensure domination and stability around money mines in frontier markets.

Thus in Chapter Five, I describe the field of 'Corporate Diplomacy' that is increasingly overtaking and displacing Corporate Social Responsibility in the extractive industries. This emerging professional domain involves developing techniques for mapping, intervening in, and ensuring the compliance of mine area communities, in order to project that compliance back to the fund managers and analysts who would value these 'money mines.' Corporate Diplomacy does not always go unchallenged, however. In Bangladesh, where colonization by the East India Company (and, subsequently, 'internal colonization' by West Pakistan) is not easily forgotten, there is significant resistance to the foreign ownership and extraction of natural resources. In Chapter Six, I examine the efforts that public intellectuals aligned with the National Committee to Protect Oil, Gas, Ports and Natural Resources in Dhaka make to challenge foreign extractive industry corporations. While those in London's mining market perceive any and all opposition to foreign investment in extractive industries as a manifestation of 'resource nationalism' motivated by greed, I show that in Dhaka, disputes over geological expertise and evidence must be understood in relation to intra– and interparty contests within Bangladesh's bipolar political sphere, and the attempts that Leftist political agencies make to situate themselves in relation to the 1971 Liberation War which saw Bangladesh (East Pakistan) gain independence.

Where the function of Corporate Diplomacy is to secure money mines against *local* opposition, what mining lawyers term 'Corporate Foreign Policy' is designed to defend the interests of extractive industry corporations against *nation-states*. In Chapter Seven, I examine how World Bank and International Chamber of Commerce investor-state arbitration forums are used by extractive industry corporations to challenge the exercise of sovereignty by postcolonial states. The chapter is based on participation in training courses for lawyers in London, funded by 'export promotion' agencies, and in Dhaka, funded by donor agencies seeking to promote private sector development and foreign investment. Using my ethnography as a departure point, I describe how the careful reconstruction of international law undermines attempts by postcolonial nations to assert Permanent Sovereignty over Natural Resources, and has enabled extractive industry corporations to act with more sovereignty than is granted to 'frontier' states like Bangladesh. Where the hierarchical ordering of territories, according to a scale of 'Europeanization', is used to give peace of mind and attract speculative investment for resource exploration (Chapter Three), investor-state arbitration lawyers working for private sector development agencies dismiss the possibility of corporations submitting to the courts of countries 'like Bangladesh', who fail to adhere to idealized models of English elite male behaviour, supposedly outside and above politics.

There is, of course, a risk that an ethnographic strategy premised upon tracing out the work that goes into assembling money mines might invoke a transnational capitalist class, acting with total unity of purpose in their efforts to render frontier markets open for business. In Chapter Eight, I draw on ethnography carried out with investment promotion agencies and 'brokers' for transnational extractive industry corporations in Dhaka. I argue that the constitution of Bangladesh as a new frontier for extractive investment emerges from a countervailing set of Bangladeshi elite globalizing projects. Perhaps surprisingly, those least capable of realising their own globalizing projects are the most instrumental to the ambitions of transnational extractive industry corporations.

The remainder of this introductory chapter is divided into four sections. Firstly, in Section 1.1, I introduce the political terrain upon which energy politics is played out in Bangladesh, and the dominant representations of Bangladesh that circulate in the financial press and expensive business intelligence subscription services. Bangladesh is represented with remarkable consistency in the global business press, through summarizing metonyms of perpetually 'battling begums', and enthusiastic announcements that the development 'basket case' is now an enticing frontier market. These depictions dispense with subtlety, but may also have performative effects when it comes to directing and attracting foreign investment.

In Section 1.2, I review the origins of the 'frontier' market concept. First popularized by the Bretton Woods institutions in the 1980s, as part of an effort to render 'Third World' or 'Southern' states more attractive to those in possession of impatient Northern capital, the frontier markets concept has helped to reorganize the cognitive maps of the fund management industry, and reframed 'basket cases' like Bangladesh as exciting territories for profit hunters. But frontier market analysis is never merely technical. Ostensibly oriented to the emergent present of financial markets, quarterly reports and the matter of "where to bet now",[4] frontier market coverage almost always comes soaked through with the fevered language of masculine colonial exploration and first contact.

If the frontier market designation was designed to attract or direct the flow of capital, then what are we to understand by 'capital'? What exactly is flowing 'at the touch of a button', as George Osborne would have it, and what kind of social relations does it make and rely upon? In Section 1.3, I highlight the near-total absence of 'capital' in anthropological writing on capital*ism* (although see Bear, 2014). Some anthropologists and sociologists have adopted, like Osborne, a language of speed, flow, circulation and deterritorialization with which to speak of capital (Castells, 2000, 2009; Comaroff & Comaroff, 2001; Hardt & Negri, 2000; Jameson, 1997; Kearney, 2004; LiPuma & Lee, 2002) but I show this to be both analytically and politically impotent. An alternative approach to tracing out capital and its effects is offered by the actor–network theory-inspired 'social studies of finance'. But while authors writing in this tradition have had much to say about the material and social components that come together to make *markets*, their silence on capital – and consequently, on domination, distribution and exploitation – has, with few exceptions (Bear et al., 2015), been deafening.

Nowhere is capital less free-flowing, virtual and deterritorialized than in the extractive industries, where the political and economic relations engendered not merely by market exchange, but by *capital accumulation*, materialize in flattened mountains, toxic waterways, rotten food and broken bodies. I review in Section 1.4 the work that anthropologists have carried out in relation to extractive industries, emphasizing in particular recent efforts to

[4] This was the headline on the cover of *Foreign Affairs* in January/February 2014, which featured a contribution from frontier/emerging markets guru Ruchir Sharma.

engage with the modes of domination engendered by resource extraction, and contests over resource sovereignty at a variety of geographical and social scales. Then, in Chapter Two, I recount my experience of designing, carrying out, and critically reflecting upon the practice of ethnography, as I traced the coming together of a frontier imaginary, capitalist ambition and opportunities for extraction between London and Bangladesh.

1.1: BANGLADESH: SURPRISE, PARADOX OR FRONTIER?

"Bangladesh: 'basket case' no more." So ran the headline of Sadanand Dhume's (2010) feature for the Wall Street Journal, on how Bangladesh, once dubbed a "basket case" by Henry Kissinger, now had much to be proud of. With GDP growth of over 6% for three years (and a willingness to confront "radical" Islam), it was no longer *Bangladesh* that was called up when one thought of a "South Asian country ravaged by floods, governed by bumblers and apparently teetering on the brink of chaos," but Pakistan, of which Bangladesh was formerly the "eastern province."

Meanwhile, "Kissinger's 'basket case' Bangladesh targets record growth." This time it is Unni Krishnan (2011), writing for Bloomberg. Krishnan argued that the country's consistently high GDP growth rates could be *even higher*, if only there was some investment in power generation and connectivity. If there was a more adequate power supply, the garment sector, the country's growth engine, could boost GDP *even more*. Maybe 8% was possible. Bangladesh had, after all, been included in JP Morgan's 'Frontier Five', and in Goldman Sachs 'Next–11', the successors to the much-vaunted BRICs. Surely, *someone* would be investing in their power sector.

Of course, as Dhume (2010) observed, there were problems, such as the feud between the Awami League (AL) Prime Minister Sheikh Hasina Wazed and the Bangladesh National Party (BNP) leader Khaleda Zia, which made "that of the Hatfields and McCoys look benign by comparison." The Economist (2013, 2015) has dubbed Hasina and Khaleda the "battling begums," a designation that has gained currency throughout countless, albeit less prestigious, business news services. But in their own "out of the basket" narrative, The Economist (2012) describes the "puzzle" that "Bangladesh combines economic disappointment with social progress." Desperate to extricate themselves from an unwelcome possibility, The Economist asks, does Bangladesh mean "economic growth is pointless?"

How, precisely, is energy, growth, opportunity, and development configured such that Bangladesh can at once be a social success, an investment frontier *and* an economic disappointment?

The Economist seems to be wrestling with what Chowhdury et al. (2013), writing in *The Lancet,* termed the 'Bangladesh paradox': on a number of human development indicators (infant mortality, under–5 mortality, maternal mortality, as well as female literacy and education), Bangladesh outperforms India and Pakistan, despite significantly lower per capita GDP and per capita income. This, in addition, is achieved with less per capita spending on healthcare, rendering Bangladesh a "positive deviant" (Chowdhury et al. 2013, p. 1737). The Bangladesh paradox can, for Chowdhury and colleagues, be accounted for by the post–Liberation establishment of thriving, now global, NGOs like BRAC and Grameen. Many of these NGOs emerged in the vacuum resulting from the effective dissolution of the Pakistani state in newly independent Bangladesh, creating organizational innovations as they responded to the 1971 war which brought independence from Pakistan (and to the aftermath of the devastating 1970 Bhola cyclone).

These NGOs benefitted from the huge influx of aid that – not Kissinger, but his under-secretary – Ural Alexis Johnson felt might render Bangladesh perpetually aid dependent, and thus an "international basket case" (Lewis 2011, p. 36). In addition, Chowdhury et al. (2013, p. 1740) trace Bangladesh's human development success to the public health system that was developed in line with the post-independence "commitment to equity." As Kamal Hossain, author of independent Bangladesh's first Constitution recounts in his biography, the Constitution provided "that a socialist economic society would be established with a view to ensuring the attainment of a just and egalitarian society, free from the exploitation of man by man" (Hossain 2013, pp. 145-153). The Constitution additionally ensured that no law providing for the nationalization of property could be deemed void or illegal.

So that part of The Economist's puzzle is solved, perhaps: success on human development indicators, despite poor *per capita* GDP, can be traced back to Bangladesh's vibrant NGO sector and foundational commitment to socialism. Except, of course, that the commitment to state socialism was excised from the constitution under General Ershad's military dictatorship (1982-1990). Before Ershad, General Ziaur Rahman (Zia), had come to power after Sheikh Mujibur Rahman (Mujib), the 'Father of the Nation' (*Banghabondhu*), was assassinated in 1975. Zia began to privatize the assets that had been nationalized under Mujib, after they were abandoned by the fleeing Pakistani elite in 1971. Zia, a career officer, was not sympathetic to the egalitarian ideals that had been rehearsed by those Freedom Fighters (*Mukhtijoddha*) who saw and experienced the Liberation War in terms of an "oppressed Bengali peasantry against capitalist exploitation" (Ali 2010, p. 118). Nonetheless, he would eventually attempt (with some success) to draw the pro-Beijing tendency among Bangladesh's Communist Party into a coalition of "professionals, entrepreneurs, former civil-and-military bureaucrats, academics and politicians sharing his anti-Indian nationalist beliefs" (ibid., pp. 145–46). Zia's frustration with Mujib and Kamal Hossain's secular socialism saw a spate of denationalizations and 'private sector development' that eminent Bangladeshi economist Wahiduddin Mahmud terms "an early version of what is now called 'crony capitalism'" (Mahmud et al. 2010, p. 234).

After Zia and Ershad, came Khaleda Zia's first term (1991–1996), and the establishment of a Privatization Board. Examining the path taken by privatization up to that date, Rehman Sobhan, who had been instrumental in bringing abandoned Pakistani-owned assets under government control during the Mujib era (Ali 2010, pp. 172–73), determined that of 449 nationalized units divested under Zia and Ershad, 133 had closed and 141 were non-existent by 1990. By the early 1990s, the ownership of most of the previously public assets had passed on to, at most, 217 families (Haque 2002), and the vast majority of bank deposits in Bangladesh were controlled by no more than 37 families (Nurruzzaman 2004). Any dreams of a socialist, egalitarian Bangladesh were now dead and buried, as were the hopes that "bleeders would be leaders."[5] Freedom Fighter status has now become a fungible political and economic resource among Dhaka's aspirant business elite, and more *Mukhtijoddha* 'certificates' have been issued by the Ministry of Liberation War Affairs than there were recorded fighters within the *Mukhti Bahini* (Khan, 2013, pp. 139), even if the definition of who 'counts' as a legitimate *Mukhtijoddha* (beyond those who took up arms) continues to be contested.

Thus we begin to move towards an understanding of a second puzzle disguised by The Economist, The Wall Street Journal, and Bloomberg when they frame Bangladesh as a prosperous 'frontier', albeit one beset by 'battling begums': this is the puzzle which Wahiduddin Mahmud addresses as 'Bangladesh's development surprise.' Rather than focusing on the 'paradox' of human development success despite extremely low GDP *per capita* (and massive inequalities), Mahmud's 'surprise' presents itself since Bangladesh has both high GDP *growth rates* and positive human development, but "is rated extremely poorly

[5] Fieldnotes, August 2013; Parliamentary private sector interest group meeting, 'PromoteCo', Dhaka.

according to most global indicators of political and economic governance" – including the World Economic Forum's Global Competitiveness Index and the World Bank's Doing Business survey (Mahmud et al., 2010, p. 228). These are, of course, measures of governance, investor protection and the ease of doing business that reflect the concerns of *foreign* investors, whom Bangladesh is avowedly eager to welcome. Indeed, since 2003, during Khaleda's second term (2001–2006), Bangladesh removed virtually all restrictions on the movement of foreign private capital in and out the country.

The Bangladesh Board of Investment's Roadshow UK, hosted at London's Canary Wharf during September 2015, advertised itself as being

> for investors and corporate heads who want to explore the opportunities of a frontier market like Bangladesh. The country offers untapped opportunities in [a] plethora of sectors which ensures handsome return, with smooth option for repatriation of equity and dividend.

Bangladesh, they assure attendees, is *the* "investment friendly regime in South Asia," with a young, cheap workforce to boot.[6] Perhaps the governance issues that concern Mahmud, and which are recorded by the World Bank's and World Economic Forum's indices, do not concern foreign investors, especially not those managing 'impatient capital' which they hope to withdraw as quickly as it can accumulate.

The surprise and the frontier dissolve into one another: where is the puzzle in a territory with poor governance, high GDP growth, no capital controls, but low income per capita and high levels of inequality? Doubtless, Adam Smith would find none. In fact, Smith wrote in *The wealth of nations* that the

> great fortunes so suddenly and so easily acquired in Bengal and the other British settlements in the East Indies, may satisfy us that, as the wages of labour are very low, so the profits of stock are very high in those ruined countries. (A. Smith 1976, p. 111)

What remains a 'paradox' for orthodox development economics is the success of Bangladesh's health sector and its apparent superiority over its neighbours in matters of human development. If *those* indices are to be taken as meaningful measures of development, it is perhaps alarming that development practice and political discourse in Bangladesh is moving consistently further and further away from its founding socialist ideals. Neither of

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[6] See Bangladesh Board of Investment (2015) 'About roadshow' [Online]: Available at: http://boievents.gov.bd/about-road-show/ (Accessed 11 September 2015).

the 'battling begums' is hostile to foreign investment, as any report on 'political risk' in Bangladesh from the Economist Intelligence Unit, IHS Global Insight, or Oxford Analytica will reassure you. So why The Economist's interest in summarizing Bangladeshi politics through Khaleda and Hasina's mutual disaffection?

The reason, perhaps is not merely that politics in Bangladesh is exceedingly polarized, but that contests between Hasina's Awami League and Khaleda's BNP are played out through rolling 'general strikes' or *hortals*. The PRS Group was among the earliest political risk analysis services that sprung up to provide American transnational corporations with information on how to negotiate newly independent postcolonial states (see Chapter Seven). In 2011, The PRS Group expressed concerns that the sniping between incumbent Prime Minister Hasina and Khaleda ("all par for the course in Bangladesh") would spill over into a boycott of the then-upcoming (but never held) 2014 general election:

> A boycott by the BNP would be disastrous for Bangladesh, as it would leave the opposition with no alternative to fighting its battles in the street, effectively guaranteeing that the political climate would be marred by frequent campaigns featuring disruptive rolling strikes (*hartals*) that would merely add to the many other deterrents that impede the government's efforts to attract foreign direct investment (FDI)…aggressive action will be required to overcome the wariness of investors (The PRS Group 2011, pp. U–4 & 4).

The trope of the battling begums perhaps acts to summarize the concerns that potential foreign investors might have about stability; about their ability to get themselves (and their exports) out of the country, or the likelihood that there might be sufficient un-interrupted demand from Bangladesh's factories to make investment in coal, gas or oil extraction, or power generation, sufficiently profitable.

The hostility between Hasina and Khaleda is, indeed, real, despite the regular interaction (and occasional intermarriage) of their close friends, advisers and relatives. That Khaleda's husband, Zia, was implicated in the death of Hasina's father, Mujib, set the tone for the two leaders' lifetime of often petty antagonism. The awkward relationship between Zia and Mujib is, in fact, etched into the very foundational moment of the Bangladeshi nation. Zia initially announced independence from Pakistan over the Freedom Fighters' Radio Behar, declaring *himself* leader, only to make a second broadcast, moments later, declaring independence in the name of the de facto leader of the struggle, Mujib. But the relationship between Khaleda and Hasina is not sufficient to explain the Bangladeshi political sphere, least of all when it comes to energy politics.

Another reductionist trope commonly circulated in business press and 'political risk' analyses of Bangladesh depicts the BNP standing for Islamic *Bangladeshi* nationalism and alignment with Pakistan, and the Awami League as propounding a form of secular[7] *Bengali* nationalism and an affinity for India (e.g. Quadir, 2003 pp. 142–43). It is certainly true that depending upon which party is incumbent, Awami League and BNP factions alternatively dominate university departments, the Bar Association, medical associations, and the civil service, in a form of bipolar, winner–takes–all 'partyarchy' (Hassan et al., 2013; Quadir, 2003). But party membership or alignment is not always clearly ideologically determined, and often reflects an experience or interpretation of post–Liberation history not captured in the neat opposition between 'secular–Bengali–Indian' Awami League and 'Islamic–Bangladeshi–Pakistani' BNP. There are, in addition, class dimensions, with many urban educated elites regarding the Awami League as the party of the rural poor. Likewise, there are strategic considerations related to the election cycle, with some young men aligning themselves with the BNP in the run up to the abortive 2014 elections because positions in the *thana* (police district) distributive machine were already taken by the Awami Leaguers five or six years their senior.[8]

Nowhere does the relationship between Bangladesh the 'surprise', Bangladesh the 'paradox', and Bangladesh the 'frontier' come out more clearly than in relation to energy politics and the Leftist organizations involved in opposing foreign investment in coal, gas and oil development. It is here too that attempts to characterize Bangladesh's political sphere in terms of a firm opposition between Awami League and BNP ideologies, or the personal relationships of the 'battling begums', also come up against their biggest challenges. As I explore in greater detail in Chapter Six, the opposition to foreign exploration and exploitation of coal, gas and oil in Bangladesh is spearheaded by the National Committee to Protect Oil, Gas, Ports and Natural Resources. Founded in 1998, and currently headed up by a politically

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7 As Lewis (2011, p. 29) notes, the pre–independence and Liberation era Awami League was 'secular' to the extent Mujib wanted *neutrality in* religion, and freedom from the use of religion as a political weapon. This is quite distinct from the "moral narrative of modernity" that Webb Keane (2008a) describes, in terms of which secularism reflects a particular form of self understanding: the notion that agency has in the past 'falsely' been attributed to gods, and not individuals. This distinctly enunciated form of secular identity *does* in fact emerge among some young Bangladeshi professionals working for foreign banks and extractive industry corporations, however, as I discuss in Chapter Eight – many of whom nonetheless identify as BNP supporters, in spite of Jamaat.

8 Fieldnotes, October–December 2013.

non-aligned consulting engineer, the National Committee includes amongst their strategies and tactics the calling of *hortals*, and is made up of a coalition of Leftist groups from both sides of an historic Moscow/Beijing split[9] in the then-East Pakistan Communist Party.

As mentioned above, General Zia was hostile to those among his officer corps who leaned towards socialism, and who saw the Liberation War as one moment in an unfinished class struggle. Nonetheless, he managed to draw into a single alliance Jamaat–e–Islami, the Beijing faction of the East Pakistan/Bangladesh Communist Party, and the Socialist Party (*Jotiya Samajtantrik Dal*) (Ali, 2010, p. 147). The National Committee's politics are shaped and transformed by their members' often bitter hatred of Jamaat–e–Islami and Hefazat–e–Islami, whom they see as anti-progressive, anti-secular, and anti-socialist, and whose members set fire to the offices of the Bangladesh Workers' Party shortly before my fieldwork began. That Jamaat is in an opposition alliance with the BNP has brought the Leftist constituents of the National Committee closer, even if reluctantly, to the Awami League, whose leadership recently 'rediscovered' the war crimes committed by Jamaat's pro–Pakistan leadership during 1971, executing Jamaat leader Abdul Qader Mollah towards the end of my fieldwork in 2013.

For the activist members of the National Committee, 'anti-imperialist' opposition to companies like GCM Resources PLC aligns with a form of patriotism that is additionally articulated as 'anti-Islamist'. The co-optation of symbols and memorials pertaining to the Liberation War by the National Committee merges accusations that the Bangladeshi engineers and economists who work for international oil companies are insufficiently patriotic, with claims that they, the National Committee, are *more* patriotic than the Pakistan-aligned Jamaat-e-Islami, whose membership is tainted with their leaders' *razakar* (collaborator) past.[10] The further co-mingling of energy politics, and the post–Liberation

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[9] On which see Maniruzzaman (2003, pp. 45–68).

[10] This has not prevented the National Committee from adopting Abdul Hamid Khan Bhashani, or the 'Red Moulana' (Moulana being a title conferred upon respected Islamic leaders), a pre–independence and Liberation era campaigner for socialist democracy, as a source of inspiration. The National Committee's volume *Kagmari shommelon sharkoglontho* (Kagmari conference commemoration), published in 2011 to commemorate the 1957 Kagmari conference of the Awami League, bears images of Bhashani on the front cover, and an eagle coloured with the US flag, hovering above a gathering of raised fists, on the flyleaf. At the Kagmari conference, Bhashani had challenged then-Awami League leader Shaheed Suhrawardy (who had just been offered a post in the Pakistan cabinet) over his support for Pakistan's military alliance with the United States. For many in the National Committee, the Awami League's complicity with international oil companies is a continuation of their support for 'imperialists'. At Kagmari, the Awami League split, and for those on the Bangladeshi Left, remained a 'right wing' movement, while the Leftists joined Bhasahani in his new National Awami Party or NAP (see Kabir, 2012). NAP then split again, with Bhashani's faction, NAP (Bhashani), being pro–Beijing and aligning with the BNP, while NAP (Muzaffar), the pro–Moscow faction, aligned with the Awami League (see Ali, 2010, pp. 124–46).

politics of secularism and 'Islamism', can be found in the fact that while four 'atheist' bloggers have been murdered in Bangladesh during 2015, allegedly by Jamaat members and sympathizers, so too were the environmental journalists Meherun Runi and Sagar Sarowar in early 2012, while they were rumoured to be working on a story about corruption in Bangladesh's energy sector.

For the public intellectuals at the helm of the National Committee, and the engineers and geologists they jostle with on television talk shows, in newspaper columns, and in the halls of Dhaka University and the prestigious Bangladesh University of Engineering and Technology, political performance has an additional dimension. The massacre by Pakistani Army personnel of close to 1000 academics (as well as lawyers, journalists, physicians and engineers), in the hours before their surrender in December 1971, quite deliberately crippled the new nation of Bangladesh, already disrupted by the flight of the largely (West) Pakistani industrial and bureaucratic elite.

Against this history, attempts to establish oneself as a respected public intellectual, or defend against allegations that your dealings with international oil companies render you insufficiently patriotic, are highly charged. Those who come from 'old' Dhaka families, established in the city during the Pakistan era and university educated for several generations, make efforts to mark themselves off from the 'first-generation' academics who grew up outside the city, often finding themselves university after having excelled in rural mission schools.

The established, urbane intellectuals who side not so much *with* foreign extractive corporations, but *against* the National Committee, must therefore be understood in terms of their efforts to determine, steer and administer Bangladesh's energy future. It is these intellectuals' assessment of how best to reconfigure Bangladesh's 'paradox' and its 'surprise' that determine their position regarding extractive industry corporations. The situation is by no means a simple one: there has been a failure so far to develop Bangladesh's coal reserves; gas is consumed faster than it can be replaced (Imam, 2013, p. 86) due to a ten year exploration hiatus that followed from international oil companies finding the state's terms unfavourable (see Chapters Six & Seven); it costs US$2.93 billion (231.25 billion taka) annually to subsidize high-sulphur fuel oil imports and quick rental power plants to cover the energy demand shortfall (Ahamad & Tanin, 2013, p. 280); only around 44% of the population is currently connected to electricity supply (Mondal et al., 2014); and there are proposals for coal-fired power plants to be erected in the Sundarbans, a UNESCO World Heritage Centre.

Should those plans go ahead, and if so, should coal be imported, at great cost to public finances, or extracted in Phulbari, at an entirely unquantifiable cost? For many among the anti-National Committee public intellectuals, the patriotic, rational, responsible and progressive decision is one and the same: Bangladesh needs energy for her growth, and the National Committee would shackle her and deny a prosperous future – or at least, Hasina's more modest aim of being a 'middle-income country' by 2021.

What is often missing in these debates, however, is an attempt to get to grips with the relationship between the 'surprise', the 'paradox', and the 'frontier'. If Bangladesh can *grow* without good governance (the surprise), and achieve positive human development outcomes without high growth *per capita* (the paradox), then what will driving growth through energy development actually achieve, compared to the costs it generates? Will the National Committee be able to resuscitate Mujib and Kamal Hossain's image of an egalitarian, socialist future? And do those who come looking for Bangladesh *the frontier* care at all about the 'surprise' or the 'paradox' or the 56% of Bangladeshis without electricity connections? Or, do they simply want to take the Board of Investment up on their offer, and smoothly repatriate their much multiplied equity and dividends? Who comes looking for a 'frontier' investment, and just what, exactly, makes a frontier?

1.2: FRONTIERS

When I arrived in Dhaka in 2013, Asian Tiger Capital Partners, located in the city's Sonargaon area, advertised opportunities for investment in Bangladesh with reference to the nation's inclusion in JPMorgan's 'Frontier Five' (Mowat & Gordon, 2007) and Goldman Sachs' 'Next–11' (Goldman Sachs Global Economic Group, 2007). Across Dhaka, on the edges of the elite Gulshan district, SwissPro Invest was beginning to set up its offices. Amid the not-yet-assembled computers was a banner: above an image of a Bengal tiger were the words "Bangladesh: the hidden gem of the N–11."[11] SwissPro Invest was planning to launch a 'UCITs–compliant' fund that could be advertised to investors within the European Union, hoping to profit from portfolio investment in Bangladesh. The establishment of the fund was delayed, with the founder staying away from pre-election violence, though it is now up

[11] Fieldnotes, July 2013.

and running. Since I completed my fieldwork, Barings' frontier fund has taken an interest in Bangladesh, and the Rockefellers' LR Global Frontier Market fund has also increased its presence.

There is a remarkable consistency in the interviews that the managers of these funds give to the global financial media. The typical form is as follows: Often depicted as a 'basket case', Bangladesh has in fact been designated one of the 'Frontier Five' by JPMorgan, and included in the 'Next–11' by no less a personage than Goldman Sachs' Jim O'Neill. Bangladesh has a young, growing workforce, and some political difficulties, but as one of the most "unexplored" countries in the region, there is potential to profit from huge growth, especially if promised improvements in energy supply mean that the young, growing, low-waged workforce can be fully taken advantage of in the garments and pharmaceutical sectors. In fact, Bangladesh "really could be like another Indonesia" (Keeler, 2013; see also Keeler, 2015; Walker, 2013). Clearly, the 'frontier' market designation is one designed to attract and steer the attention of Northern fund managers and investors, who see the potential to benefit from (exploit?) a growing economy.

In fact, the frontier market classification emerged out of efforts made by the International Finance Corporation to render 'Third World' or 'Southern' countries more attractive to Northern investors whose capital they felt would encourage private sector development. The idea of the 'Next–11' subsequently emerged from within the fund management sector. These frontier market designations are not neutral. Not only do such classifications appear to have performative effects, reorganizing the structure and attention of fund managers, but they draw on earlier colonial discourses about the profit that active, masculine explorers might extract from wild and dangerous territories. Perhaps most significantly, frontier market discourse seems to have successfully written over histories of the 'Third World project' and the movement for a 'Global South', disguising historic attempts to overturn an exploitative system whereby capital seemed always to flow from South to North (The South Centre, 1993). The financial press might drum up interest in frontier markets, but state agencies like the Bangladesh Board of Investment are only too keen to facilitate the quick and easy turnaround and repatriation of this 'impatient' capital.

To make sense of frontier markets, we have to start with the notion of 'emerging' markets. Credit is usually given to Antoine van Agtmeal for coining the term emerging markets, back when he worked as the Deputy Director of Capital Markets for the International Finance Corporation (IFC) in the 1980s – a post he subsequently left to found Emerging Markets

Management LLC, before authoring *The Emerging Markets Century* (2007), and ending up at *the* emerging markets fund, Ashmore Emerging Markets Management. What were previously known as *developing economies* became *emerging markets,* as part of the IFC's effort to attract foreign investment to these countries, and usher in development led by the efficient allocation of overseas private capital (Wansleben, 2013, p. 456). The term 'frontier markets' was coined a little later, in 1992, by Farida Khambata, also at the IFC, but frontier markets – or 'second-generation emerging markets' (McCormick, 2013) – only became real news when in 1997 the IFC started publishing data on 14 frontiers (including Bangladesh), which were *like* emerging markets but with smaller, less liquid, less transparent capital markets.

Like any significant category, 'frontier' and 'emerging' market designations were not received *de novo*; they were fitted into pre-existing discursive formations. In the words of the geographers James Sidaway and Michael Pryke (2000, p. 189),

> the general notion of places as 'emerging markets' is symptomatic of the diminishing credibility of a passé geopolitical division of the world into 'Third', 'Second' and 'First'. Beyond the Cold War, in a 'New World Order' the old poles of North and South and East and West are less credible. As *capital* seeks to remake an entire world in its image, so select zones of the earth are redesignated as 'emerging markets' … This label coexists with others. In this respect, a lingering 'Third World' endures.

The advertisements for emerging market funds that circulated in the British media during the late 1990s were, for Sidaway and Pryke, merely "strategic reformulations" of colonial discourse, emphasizing 'frontiers', 'pioneers', 'exploration' and opportunities to profit from 'the world' unseen since the 'days of Empire' (Sidaway & Pryke 2000, p. 195; also Lai 2006, p. 632). People do not come to Bangladesh in search only of a compound annual growth rate of 6.1% or a 1.2% population growth rate[12] heavily skewed to the under 20s: they come in search of 'hidden gems' and 'Asian tigers'. The technical macroeconomic definition of frontier markets as those with less 'mature' capital markets and growing populations (Mowat & Gordon, 2007) never works to attract investment without the aid of a fevered, masculine language of exploration and discovery.

After emerging markets, and frontier markets, came the BRICS/s. The BRICs were Brazil, Russia, India and China, and subsequently the BRICS, including South Africa, and the term

[12] It is a marker of the shift engendered by the frontier markets discourse that population growth is seen as a positive not a problem to be managed in the same way that it was when Faaland and Parkinson (1976, p. 5) described Bangladesh, with its growing population, as a "test case": "If the problem of Bangladesh can be solved, there can be reasonable confidence that less difficult problems of development can also be solved."

was coined by Goldman Sachs analyst Jim O'Neill in 2001, as part of a deliberate effort to "break this distinction…between 'developed' and 'developing'" (O'Neill in Wansleben, 2013, p. 459). Where van Agtmael had introduced the term 'emerging' markets in the 1980s to imply more attractive destinations for foreign capital than the image of 'developing countries' did, O'Neill felt that by 2001 *emerging markets* too had become overly associated with marginality and fragility.

It was time for something new – a classification that inspired more confidence among financial powerbrokers than the 'emerging markets' moniker, but which also took account of the fact that, in O'Neill's words, "the world economy was no longer gonna grow by just those so-called advanced economies" (O'Neill in Wansleben, 2013, p. 459). It seems that critical anthropologists and postcolonial theorists are not the only ones to criticise the "first in Europe, then elsewhere" (Chakrabarty, 2000, p. 7) narrative of capitalist development, or demand that "the West recognizes that *it* is playing catch up with the temporality of its others" (Comaroff & Comaroff, 2012, p. 123).

But the BRICS/s have a curious double existence. On the one hand, the sociologists Leon Wansleben (2013) and Marion Fourcade (2013) both point to the growth of BRICs-only (*without* South Africa) investment funds in response to O'Neill's Goldman Sachs projections, the first ever 50-year projections produced by investment analysts. They suggest that this exemplifies a weak form of performativity (or a mild self-fulfilling prophecy). The *notion of the BRICs* seemed to help symbolically shape the classificatory regimes and even the practice of financial market participants.[13] Yet as Wansleben and Fourcade both observe, O'Neill did not invent the BRICs from scratch.

Brazil, Russia, India, and China, the BRICs as imagined by O'Neill, merged with the pre-existing geopolitical union, the 'IBSA' bloc (India, Brazil, and South Africa) in April 2010, precipitating the first 'BRICS' (capital S) summit. More than part of the fund management industry's reworked imagination, the BRICS exist as a geopolitical bloc and, perhaps, engines of history from the South. But historian Vijay Prashad is unimpressed with the BRICS, and their vision of what in his view amounts to little more than "neoliberalism with Southern

[13] The less flattering PIGS (Portugal, Italy, Greece and Spain) or PIIGS (Portugal, Italy, Ireland, Greece and Spain) designation that popped up during the Eurozone crisis was banned fairly rapidly by both Barclays Capital and the *Financial Times* (Alloway ,2010). Even so, the PIGS/PIIGS acronym seemed to acquire an apparent solidity. Brazys and Hardiman (2015, p. 35) have shown, in their quantitative analysis of Irish bond yields and media coverage which used the PIGS/PIIGS acronym, that the PIIGS heuristic seems to transmit information about *non-Irish* PIIGS, unlinked to the Irish economy, that nonetheless caused it to have an impact on Irish bond yields.

characteristics" (Prashad, 2012, p. 15). The BRICS have abandoned, it seems, the ideals of the 'Third World project',[14] the defining moment of which Prashad locates at the 1955 Bandung conference, where a miniscule group of international brokers became leaders, elaborating principles that "skewered the hypocrisy of imperial liberalism and promoted social change," signalling 'their refusal to take orders from their former colonial masters' (Prashad, 2007, pp. 29, 56)[15]. And the BRICS' neoliberalism with Southern characteristics is a long way from the vision outlined by The South Commission (1993), of an economic order that would *overturn* the system whereby the South exported capital to the North, while being punished by a Northern protectionist system.

Contemporary frontier market discourse is partly a creation of the IFC, partly a performative product of the financial knowledge industry. In principle a technical definition, frontier market discourse, in practice, always draws on older colonial discourses of exploration, adventure and the exploitable exotic. By drawing on colonial imagery while writing over postcolonial efforts to exert sovereignty and reorder the international economy through the 'Third World project' and South Commission, frontier market discourse folds images of an exploitable past into visions of a profitable future, enabled by state agencies that aggressively promote the free passage of impatient capital. The frontier is, it should be remembered, a frontier *for* Northern investors – especially the "adventurous" ones (Stevenson, 2015). The futurity implied by the terms 'frontier' and 'emerging' disguise the fact that frontier markets are not only those on the "brink" of becoming emerging markets; they are also on the brink of "slipping down into more chaotic environments" (BloombergBusiness, 2015), as Greece discovered when they were relegated from 'developed' to 'emerging' market on the IFC's (now MSCI's) original frontier/emerging market index. That, after all, is what makes frontiers so exciting.

[14] The term 'Third World' was introduced by the French journalist Albert Sauvy in a 1952 article for the Parisian newspaper *L'Observateur,* to signal the two-thirds of the world's population who lived outside the bipolar world of the Cold War, *and* to invoke something of the 'Third Estate' of the French Revolution, thus implying that the Third World was not a silent *place*, but an active *project*.

[15] Anthropologist John D. Kelly (2012) offers up a more pessimistic reading of the Third World project. Kelly sees Nehru's behaviour in Bandung as a marker of "the death of socialist internationalism" (2012, p. 6), and the beginning of a darker internationalist realism. In particular, Kelly looks at the extent to which the fate of Highland – or 'frontier' – Asia was determined at Bandung when Nehru and Zhou began to carve up borderlands and fix frontiers. Nehru, referred to Naga demands for independence as 'absurd,' and even before Bandung in 1955, he had deliberately sabotaged Highland Karen movements for independence, calling on the Commonwealth to broker a peace while he re-armed the Burmese national military. More than half a century later, Northeast Highland India is still a site of frequent police and military killings. To be fair, Prashad (2007, p. 29) does recognize that the Third World project frequently descended into "neopatriarchy."

With the rise of frontier markets, attempts to articulate alternatives to a system that sees capital flowing from the South fall between the cracks.[16] In Chapter Three, I explore how the frontier market discourse originated by the IFC intersects with a related, but not identical, search for extractive industry frontiers. And, as I show in Chapter Seven, there *are* those who would rescue the Third World project as they face off with transnational corporations in search of an extractive industry frontier in Bangladesh. In the next section of this introduction I consider a question that is thrown up by both critical and enthusiastic writing on 'frontier' markets: what is it to speak of the free flow of capital? How does 'capital' move, and to what effect? When Sidaway and Pryke (2000) refer to 'capital' seeking to remake an entire world in its image, does the term do any more than simply stand for those like Jim O'Neill who set out to rework the cognitive maps of fund managers? Is it the same 'capital' that we find in the immature 'capital' markets of countries like Bangladesh?

1.3: CAPITAL

It could hardly be said that anthropology has entirely overlooked capitalism. Still, there is an extent to which we speak of capitalism*s* in the plural (e.g. Blim, 2000) without specifying what characteristics allow us "to speak of them all under the rubric 'capitalism"' (G. Smith, 2014, p. 30) in the first place. The problem is not unique to anthropology. Just as Alfred Kroeber and Clyde Kluckhohn famously identified 164 definitions of 'culture' circulating in the 1950s, the historian Richard Passow observed 111 slightly different meanings of 'capitalism' in 1918 (Köcka, 2010), and, much like his anthropological counterparts, was unimpressed with this evident lack of terminological refinement. Like their counterparts in political economy, those anthropologists who engage directly with Marxian political economy might find themselves struggling to mediate a critical concern with the "inherent logic of capitalism," and an ethnographic interest in the actual histories of specific people, societies or classes, as they become incorporated within a capitalist 'world system' (Knafo, 2002, p. 145; see Taussig, 1989).

Furthermore, what might start as an ethnographic problem – how to avoid writing about a 'bounded' fieldsite in the 'ethnographic present' without simply using 'the world system' as

[16] It should be noted that the failure of the Third World project is not entirely due to imposition of 'frontier' conditions by the IFC and the World Bank. The turn to liberalization and the free movement of capital also had an internal or endogenous history in many Third World/Southern states, driven by economic ideologies among Oxford–trained economists in India (Mukherjee, 2013), and 'regime consolidation' strategies under Ershad and Zia in Bangladesh (Quadir, 2000).

an explanatory container – can descend very quickly into a political one. In fact, there seems to be a risk that those most *critical* of capitalist exploitation and domination, who would enlarge capitalism as an encompassing world system, may inadvertently produce paralyzing accounts of the complete and total victory of capitalism, writing over any alternatives that may already exist or be cultivated. As J.K. Gibson–Graham (2006, p. 262) put it, calling the economy as a whole 'capitalist' is to "deny the existence of these diverse economic and class processes, precluding economic diversity in the present and thus making it unlikely in the proximate future." This is not to *deny* the "power or even the prevalence of capitalism," which Gibson–Graham see as a social relation in which non-producers appropriate surplus labour in value form from free wage labourers, but "to question the presumption of both" (ibid.).

Gibson–Graham's work is about recovering latent or embryonic non-capitalist social relations, through which would-be wage labourers might escape from the appropriation and expropriation of surplus value. But despite the power and potency of their[17] careful and challenging critique, it does little to equip anthropologists with the tools they might need to study how *capitalists* make capitalism, nor to think about what 'capital' might be. Anthropologists have explored in detail how the subjectivities of wage–labourers are formed (and how class conflict may thus arrive); they have even paid *particular* attention to how wage-labourers create forms of value *other* than that which might be appropriated as profit by capitalists (Graeber, 2013; De Angelis, 2007). But whether explicitly or implicitly, by acquiescing to Marx's depiction of the capitalist as the mere personification of capital, and the medium for its circulation, anthropological writing on capitalism has had "the effect of naturalizing capitalist desire and action" (Yanagisako, 2002, p. 15) all over again.

Should it not be as true for ethnographers of capitalists as it is for those of labourers that "the study of how we reproduce capitalist social relations is a study of how we pursue the values that are characteristic of it" (De Angelis, 2007, p. 176)? And furthermore, if it is indeed problematic to "call an economy 'capitalist' when more hours of labor (over the life course of individuals) are spent in noncapitalist activity" (Gibson–Graham, 2006, p. 13), is it not also problematic to understand the value of capital, as per orthodox Marxist political

[17] Gibson–Graham are in fact Katherine Gibson and the now deceased Julie Graham.

economy, in terms of measurable units of abstract labour?[18] How can 'capital' be grasped ethnographically, alongside capitalist action? If people spend a great deal of their time in non-capitalist economic activity, how might the link between capital, capitalism, power and domination be understood, and how might it be traced out in relation to extractive industry investment in frontier markets?

One recent anthropological 'solution' to this problem has appeared in the work of those who take an interest in money, and in particular, the extent to which the dollar value of the trade in financial derivatives has begun to outstrip the 'productive' economy as measured by global GDP. This state of affairs has led some critical anthropologists to depict a world in which "capital strives to become autonomous of labor" (Comaroff & Comaroff, 2001, p. 10). In this view, capital circulates in the form of financial derivatives, their price determined not by the labour theory of value, but by the extent to which they might open or close future financial possibilities (Lee & LiPuma, 2002). Compounding this perspective are those anthropologists who draw on Gilles Deleuze (e.g. M. Fortun, 1999) and Frederic Jameson (1997; e.g. Kearney, 2004, pp. 340–45) to argue that capital has become immaterial, and deterritorialized, much as George Osborne (2007) argued that capital flows around the world with the speed of light, at the touch of a button.

In these depictions of deterritorialized, immaterial, circulatory capitalism, which often seem to hover between anxiety and a curious excitement, there is no scope for considering what it means to have capital controls removed in a country like Bangladesh, how frontier imaginaries guide capitalist activity towards *specific* territories, or how the extractive industries might be *capitalist*: surely, the opencast extraction of coal, or offshore oil exploration, could not be considered immaterial? How does capital, whether patient or impatient, move in and out of territories like Bangladesh in search of extractive industry frontiers? And under whose direction, jurisdiction, will and authority does it do so? The extent to which extractive industry capital*ism* is *always* territorial is highlighted throughout this thesis, and is the explicit focus of Chapter Six. But how then can the materiality of *capital* be conceptualized and traced, through ethnography?

[18] If there is a 'labour theory of value', then the source of the monetary value of a commodity (and thus of the value of profit, accumulated wealth, and capital 'stock') is ultimately found in 'units' of abstract labour time. For a recent anthropological application of this approach see G. Smith (2014, p. 40–41), and for a recent, rather withering, critique, see Graeber (2013, pp. 223–34). For the classic defence of the orthodox approach to Marxist political economy which rests upon a rather politically dangerous and anthropologically problematic distinction between units of 'productive' and 'unproductive' labour, see Mohun (1996).

Donald MacKenzie, a leading practitioner of the actor–network theory-inspired 'social studies of finance', has listed among the precepts guiding this programme of research an attentiveness to the *material equipment* that enables market action to take place (MacKenzie, 2009, pp. 13–25). MacKenzie has been particularly keen to challenge anthropologists and others who write about the 'virtual' and 'imaginary' qualities of derivatives. He explores instead the "material production of virtuality" (p. 65) by tracing out the contractual forms, physical locations, legal strictures and calculative mechanisms through which the 'immaterial' circulation of 'deterritorialized' derivatives takes place. Could this perspective perhaps be a way to remedy the absence of anthropological attention given to the concept of *capital* so far? After all, Greg Downey and Melissa Fisher's (2006) essay on 'The anthropology of capital and the frontiers of ethnography' makes almost no mention of capital, focusing instead on the 'cultural innovations' that appeared to underpin the emergence of the New [Dot Com] Economy.

The social studies of finance has taken a strong interest in *accounting* categories, exploring, for instance, the material work that goes into constructing and measuring "profits" (e.g. MacKenzie, 2009, pp. 108–36). Perhaps the first step towards investigating the 'material production of capital' might be untangling the distinction between 'regulatory' definitions of capital and 'accounting' definitions of capital, which do not share an identity. A good place to start might be the 1988 Basel Accords, where central bankers and regulators from around the world came together to work out a definition – strongly contested throughout the process (Singer, 2004) – of 'capital'. The Basel rules on 'risk weighted capital' require that banks keep capital reserves worth at least 8% of their 'risk weighted assets', and have inadvertently promoted 'cosmetic' innovations allowing banks to boost their reported capital ratios. Some of these innovations were at the heart of the 2007–08 financial crisis.[19]

The Basel rules are not at all insignificant for the frontier mining industry. After Basel I came Basel II in 2004, and eventually, after the crisis, Basel III, which meant that banks exposed to risky investments (like exploration for coal, oil or gas in Bangladesh, for instance) would

[19] Writing in 2000, David Jones of the US Federal Reserve described how banks might set out to increase their 'shareholder value' by massaging their risk weighted capital ratios, and returning profit from the riskier activities this enabled to their shareholders. Jones described how selling half the loans on a banks' books and replacing them with a promise to guarantee the purchaser of the debts in the case of default, could double their leverage ratio, but only if the assets did not appear to emanate from the bank in the first place. Using a 'special purpose vehicle' to sell securities (rights to the income from a pool of loans) was one way banks could cosmetically alter their risk weighted capital ratios in a Basel–compliant manner, without truly reducing the risk that they were exposed to, or even enabling them to increase it (Jones, 2000: 40–44). This is precisely what happened in the run-up to the 2007–08 crisis (see Kapadia & Jayadev, 2008; Tett, 2009, pp. 28–32, 52–65).

have to keep *more* capital sitting idle in their reserves. "One unit of Basel II capital is therefore not the same as one unit of Basel III capital" (European Commission, 2013). Plans to introduce Basel III in 2013 caused problems for small or 'junior' mineral exploration firms in the City of London during my fieldwork. Fears of a "capital strike" (Blas, 2013) from large banks meant that mineral exploration firms had to search for more innovative forms of funding, turning to private equity or family wealth funds. This had an upside, however: explorers were now free to embrace their 'pioneer spirit', unencumbered by the regulatory compliance or transparency requirements that have increasingly begun to concern large, reputation-conscious banks involved in project finance (see Chapters Three & Five).

Basel capital might matter to capitalists seeking out extractive industry frontiers, but it is not the same as the capital which is measured by accountants, or those who speak about 'capital' moving in and out of countries like Bangladesh. As Macintosh et al. (2000) recount, our understanding of capital has evolved with the changing function and structure of (transnational) trading companies. A major shift took place when the English East India Company issued 'four-year stock' in 1613, altering the accountant's understanding of capital from a 'share in goods' to an "invested sum consisting of transferrable units" (Macintosh et al., 2000, p. 22). This would eventually encourage accountants to work out ways to draw a correspondence between an "individual's wealth and his share in a living corporate person" (ibid., p. 23; cf. Welker & Wood, 2011).[20] Could examining the social relations through, and because of which, individuals pursue the accrual of 'wealth' (accounting capital) explain how capitalist economies are animated in frontier markets like Bangladesh? I explore this dynamic in Chapter Eight.

But there are a number of serious reasons to be wary of organizing analyses around the accounting concept of capital, or 'wealth'. The equation of 'wealth' and 'capital' by anthropologist Jonathan Friedman (Ekholm & Friedman, 1982, 2008) has been the subject of both devastating (Graeber, 2006), and more sympathetic (Kalb, 2013), critiques. For Graeber, by equating capital*ism* with objective structures that see "concentrations of wealth employed simply to make more wealth" (2006, p. 68), Friedman naturalizes and

[20] Contemporary accounting practices almost seem to partake in the immaterial, circulatory capitalism described by acolytes of Jameson and Deleuze. The accounting value of derivatives – say a 'put option' that allows the holder to buy a set of stocks at a future date – is calculated by summing the market value of the underlying stocks. But the value of a company's stocks is accounted for by their past or expected earnings, and many of the companies that those stocks belong to will own similar derivatives. Where a company's earnings are partially derived from trading in derivatives, "Companies' earnings determine security prices, which determine derivative prices, which determine [other] companies' earnings" (Macintosh et al., 2000, p. 36). Again, this kind of dynamic was at play in the 2007–08 crisis (Kapadia, 2009; Tett, 2009, pp. 199–202).

dehistoricizes capital, divorcing it from any specific kind of exploitative productive process. Graeber's own conceptualization of capitalism is a slightly more pointed version of Gibson–Graham's: a system in which capitalists are able to profit, by refusing to pay for the non-capitalist production of people who, as 'workers', go on to produce surplus value. Thomas Piketty's (2014) recent work on *Capital in the 21st century* has also been attacked by both anthropologists (Bear, 2014; Gudeman, 2015) and heterodox–Marxist economists (Varoufakis, 2014), for equating capital with 'wealth', and erasing the social relations that underpin capital accumulation.

Varoufakis, in a merciless attack on *Capital in the 21st century*, noted that Piketty treated stamp collections as capital as much as he did factory ownership, and yet, stamps cannot be understood as capital in the sense of "produced means of production," let alone as a congealed social relation (Varoufakis, 2014, p. 19). These criticisms are well-placed. Capital and inert wealth are not the same thing. Equally, accounting capital, while it may leave the kind of material traces that satisfy scholars within the social studies of finance, says little about exploitation, domination, and power beyond the balance sheet.

Graeber and Varoufakis both level their critiques against those who would equate capital with wealth from a position that, in seeking to identify the historically specific social relations that allow exploitation, accumulation and the generation of class inequalities, is perhaps aligned with the interests of the would–be 'working class'. Graeber, for instance, is not concerned directly with exploring the non-capitalist economic processes through which persons are made *as* 'capitalists'. What would happen to our understanding of capital if we asked, ethnographically, how do capitalists see capital? This is precisely the course taken by political economists Jonathan Nitzan and Shimshon Bichler (Nitzan, 1998; Nitzan & Bichler, 2009). Starting with the postulate that we cannot have a theory of capitalism without one of capital, Nitzan and Bichler carry out an exhaustive critique of both neoclassical and Marxist approaches to defining capital. Both approaches, they argue, always end up being circular.

Orthodox Marxists start from the monetary value of capital, and then work backwards to calculate the value of a unit of abstract labour time, sometimes even developing troubling methods through which to distinguish 'productive' from 'unproductive' labour (e.g. Mohun, 1996). Thus it is made known how many surplus units of abstract labour time were appropriated as value for the capitalist. Neoclassicals, however, measure the value of a quantum of capital in terms of its productivity, but since this is measured in monetary units, it requires that the monetary value of the capital be known beforehand! Echoing recent work on the anthropology of price (e.g. Guyer, 2009), Nitzan and Bichler (2009, p. 149) ask, "isn't it possible that these capitalist ratios are simply the outcome of social struggles and cooperation?" Understanding how the monetary magnitude of capital is linked to *what* capital accumulates, has, they argue, little to do with the means of production.

Nitzan and Bichler's perspective should not, however, be confused with the deterritorialized, immaterial imaginary of a circulatory capitalism decoupled from production. Instead, they offer a framework through which to reconcile MacKenzie's interest in the material traceability of economic agency, and Gibson–Graham's concern with identifying capitalist exploitation *when and where* it is occurring. To follow Nitzan and Bichler down this path, it is necessary, like any good ethnographer, to think like those you wish to understand:

> The economists would have us believe that the 'real thing' is the tangible quantities of production, consumption, knowledge and the capital stock, and that the nominal world merely reflects this 'reality' with unfortunate distortions. This view may appeal to workers, but it has nothing to do with the reality of accumulation. For the capitalist, the *real thing is the nominal capitalization of future earnings*. This capitalization is not 'connected' to reality; it *is* the reality. And what matters in that reality is not production and consumption, but *power*. (Nitzan & Bichler, 2009, p. 182)

The nominal capitalization of future earnings is found in a particular accounting technique, the discounted cash flow analysis that is used to calculate the 'net present value' of, for instance, a proposed mine (see Chapter Four).

In the eyes of the modern capitalist, Nitzan and Bichler argue, "capital means a capitalized earning capacity" consisting not of factories, mines or aeroplanes themselves, but "the present value of profits expected to be earned by force of such ownership" (Nitzan & Bichler, 2009, p. 182.). Starting with a specific monetary magnitude – accounting capital – a critically–minded political economist (or anthropologist) should recognize in this a quantification of "the way capitalists expect their power to unfold" (Nitzan & Bichler, 2010, p. 38).

This is not an image of capital as abstract wealth that is disconnected from specific histories or exploitative practices (cf. Graeber, 2006; Varoufakis, 2014). Instead, it is tied to specific, material accounting techniques that emerged in the early twentieth century. In Nitzan and Bichler's framework, "what is being capitalized is *not the ability to produce* but *the power to appropriate*" (Nitzan, 1998, p. 183). Or,

> what is ultimately being capitalized by investors is the *power* of governments or corporations to shape and reshape the terrain of social reproduction in their favor *relative* to other organizations attempting to do the same thing. (DiMuzio, 2012, p. 371)

If earnings do not meet expectations, capitalization will collapse, as an indication of a "failure to exert power over the social process" (ibid.). From this perspective, the fact that the total capitalization of oil and gas firms in the Financial Times Global 500 for 2010 was $3153 trillion, while the capitalization of alternative energy companies was a 'mere' $196 billion, reflects a greater confidence among investors that oil and gas companies can shape the social process.

Nitzan and Bichler's 'power theory of value' (DiMuzio, 2014a) has been critiqued by Knafo et al. (2014), in terms echoing the accusations levelled at Piketty (2014) by Gudeman (2015) and Varoufakis (2014). For them, a focus on competitions between capitalists to control the 'social process' is "a step back from Marx because it essentially forecloses the significant field of power relations that is 'production'" (Knafo et al., 2014, p. 139). Furthermore,

> [t]o say that people are willing to pay more for a company which has more power is completely different from saying that the prices are proportionate to this power – a claim that cannot be established precisely because power is not a linear and discrete phenomenon which lends itself to quantification. (ibid., p. 144)

There is certainly much to Knafo and colleagues' critique, but, Nitzan and Bichler nonetheless offer something remarkable to ethnographers who hope to understand capital and capitalist action. They offer an opportunity to bridge the gap between the social studies of finance, where sociologists have traced the material distribution of market agency – but almost never beyond the trading floor of a given bank, hedge fund or stock exchange (e.g. Beunza et al., 2006, 2011; Hardie & MacKenzie, 2007; Pitluck, 2011) – and anthropology, where critical scholars have inadvertently reproduced capitalist fantasies of a frictionless world of flows in which territory plays no particular part, while seeking to account for domination and exploitation.

Even if prices and power should not be accepted as directly proportionate or equivalent, the 'capitalization ritual', through which the earning capacity of a potential 'money mine' is calculated, is a good place to start an ethnographic inquiry into extractive industry *capitalism* (see Chapter Four). In this manner, it becomes possible to trace out the concerns that capitalists have about the likelihood that they will be able to secure the social process around a mine in Bangladesh, or another frontier market, and so ensure a future earning capacity.

Attending to the capitalization ritual in this way can also direct ethnographers of extractive industry finance towards the techniques of Corporate Diplomacy (Chapter Five) and Corporate Foreign Policy (Chapter Seven) that are used to secure, as far as possible, this earning capacity. An earning capacity that, in turn, enables the exercise of claims over others in a much wider set of social contexts.

1.4: EXTRACTIVE INDUSTRIES

In this final section of the introduction, I review recent directions in the anthropology of extractive industries. The ethnography that is set out in the remainder of the thesis traces the processes by which opportunities are created for extractive industry corporations to secure earnings in frontier markets. Before describing how my fieldwork was designed and carried out (Chapter Two), I situate my thesis in relation to the literature on extractive industries, specifically a growing body of literature on the temporalities of resource extraction, and an emerging literature on 'resource sovereignties': it is in relation to temporal politics and sovereignty that I attempt to understand the allocation of capital to extractive industry 'frontiers' throughout this thesis. A further significant body of work examining corporate personhood and Corporate Social Responsibility in the extractive industries has emerged over the last decade (e.g. Gardner, 2012, 2015; Kirsch, 2006; Rajak, 2011a, 2014; Welker, 2009), and I engage more fully with this literature in relation to my account of the rise of Corporate Diplomacy in Chapter Five.

The earliest ethnographies of extractive industries were conceived of in terms of a rather specific temporal rhythm: the linear, often disruptive time of 'modernisation' that saw the incorporation of mineworkers as simultaneously exploited *by,* and dependent *upon,* capitalist forms of resource extraction. Thus June Nash (1979) wrote of Bolivian tin mines as a "synecdoche for the modern age of industrialization" (p. 15), and explored the erection and negotiation of social hierarchies according to 'modern' and 'backward' styles of dress, consumption and comportment (pp. 312–32). Two decades later, James Ferguson's masterful ethnography recorded the Zambian copperbelt in decline, and made the potent observation – worth recalling for all those who would imagine contemporary capitalism in terms of circulatory, immaterial, networked flows of capital – that an 'advance' in global communications systems, away from copper wiring and toward fibre optics, had led to Zambia's *disconnection* from modernity.

On the declining copperbelt, the fiction of modernization theory's teleology was affirmed by the experience of once prosperous, and then destitute, mineworkers. For these disappointed and disillusioned ex-workers, modernity's promise had become "the object of nostalgic reverie, and 'backwardness' the anticipated (or dreaded) future," and the juncture between Africa and the West had been revealed not as a stairway, but as a wall (Ferguson, 1999, pp. 13, 237). Where Ferguson is clear that it was *not* a declining stock of copper, but a shift in copper prices and macroeconomic policies imposed by the World Bank Group, that precipitated this default on a modernity's promise. Mandana Limbert's ethnography of Oman 'in the time of oil' likewise examines how the temporality of resource extraction disturbs and disrupts social reproduction. This time, however, a declining, non-renewable resource is implicated. Intergenerational tensions in Oman's interior emerge out of the changing patterns of work and leisure time that oil wealth has engendered. But with the official exhaustion of oil supplies constantly deferred twenty years into the future (Limbert, 2010, pp. 10, 167), the time of oil is *not* set "within a myth of permanence or conceived of as a step in an 'open' teleology of progress." It is experienced by many Omanis as a "time between the 'realities' of poverty" (p. 11).

Similarly, around the Ok Tedi mine in Papua New Guinea, continuous deferral of mine closure dates has been profoundly discomforting for those who fear the loss of global scale and connection that such closure would entail, despite community relations personnel insisting that locals would be "comfortable" *returning* to "the bush" (Gilbert, 2012, p. 99). Elsewhere in Papua New Guinea, persistent cycles of mineral exploration, extraction and closure, from the colonial administration into the present, mean that for Biangai speakers, mine closure is "an opportunity for negotiation" (Halvaksz, 2008, p. 34). "Experiences with mine closure have taught Biangai that there is compensation and continuation, that mines reopen, that while the bankable reserves might be extracted, the resources remain" (ibid,).

In the eastern Democratic Republic of Congo, James Smith describes an experience of "temporal dispossession" that arises from a weak and absent state, and persistent conflict, producing "the inability to plan, predict, or build futures in an incremental way" (J. Smith, 2011, p. 17). Here artisanal miners extract coltan, one of the 'digital minerals' whose extraction violently materializes globalizing fantasies of capital that can circulate instantly at the touch of a button (Mantz, 2008), Coltan mining allows for social relationships to be produced through *incremental* sales, rather than unpredictable agricultural cycles. For Smith, the "dispossession of Congolese from their capacity to produce predictable time is a major feature of their violent and unequal insertion into global capitalism" (J. Smith 2011, p. 21). The incremental time of artisanal mining is always additionally threatened by untamed price fluctuations, driven by a speculative digital capitalism, as yet unsure of how precisely it may shape the social process.

Time matters in the extractive industries, then, because the promise of connection, the fear of decline, and the violence of dispossession all depend upon how the future is capitalized upon by fund managers in London. In his masterful account of how extractive industry corporations have domesticated efforts to tame their sometimes diabolically harmful production processes, Stuart Kirsch (2014) draws on his long experience of campaigning with the Yonggom to extract compensation for the damage wrought upon their homes by the Ok Tedi mine, and observes that for indigenous peoples battling mining companies, the 'politics of space' must give way to a 'politics of time'. He entreats anthropologists to accelerate the learning curves of indigenous groups facing dispossession, by confronting the mining industry's tendency to "defer non-production-related [i.e., compensation and environmental protection] expenses until after the project is operational and generating revenue" (Kirsch, 2014, p. 145), all while the industry weds their own temporal horizons to a "conspiracy of optimism" (pp. 134-152), denying to the public any possibility of ever *again* making mistakes like Ok Tedi.

In Chapter Five I examine in more detail the temporal politics at stake in the shift from Corporate Social Responsibility to Corporate Diplomacy. But throughout this thesis, I set out to enlarge the opening that Kirsch has made in the temporal armour of the extractive industries. In Chapters Three and Four, I examine the energies, images and tools that go into gathering speculative investment funds for extractive industry exploration, and the techniques that are used to transform speculative accumulation into *capitalization* that reflects a certain confidence in securing a future flow of revenue. Kirsch is correct that extractive industry companies are vulnerable in their early, speculative stages – a delay can discourage investors from allocating funds needed to bring a mineral deposit into production. He is equally correct that speculative explorers tend not to budget for 'social programmes'. But the question of how these explorers are often able to transform geological prospects into 'money mines' *in spite* of opposition, requires an examination of the legal architecture that has enabled 'frontier' markets for extraction to emerge in the wake of a failed Third World project (Chapter Seven).

Shifting scales from the mine-area to the nation-state, Gisa Weszkalnys (2008, 2010) has investigated responses to the *prospect* of oil discoveries in São Tomé e Principe, which presents an opportunity to examine how dominant economic theories about oil wealth shape real life, rather than collecting socio-cultural data that could serve as the “stuffing” for economic truth (Weszkalnys, 2010, p. 89). The set of theories with which Weszkalnys engages are those to do with the ‘resource curse.’ The resource curse has come to refer to a range of political and economic theories suggesting correlations between oil wealth, poor economic growth, neo-patrimonialism and civil conflict (see Reyna & Behrends, 2008). In her work on *rumoured* oil discoveries on the Chad/Sudan border, Andrea Behrends plays these various theories off against each other. She finds that rather than war in Chad being motivated by resource wealth (as the World Bank’s Paul Collier might suggest), the *breakdown* of an existing patrimonial system saw separatists turn to newly ‘lootable’ resources (Behrends, 2008, pp. 48–49).

Anthropologists have engaged with the resource curse in the terms that Weszkalnys challenges – providing ‘social’ stuffing for an economic theory – since June Nash wrote about the “social curse” of marginalization among Bolivian mineworkers (Nash, 1979, p. 1). Emma Gilberthorpe’s (2014) work on the distribution of extreme wealth or “money rain” to a very small number of Fasu residents around the Kutubu oil extraction site in Papua New Guinea is among the most refined of these approaches. Gilberthorpe argues that only local-level ethnographic analyses of “unquantifiable factors such as kinship, descent and exchange patterns can provide critical social explanations for the ‘resource curse’” (2014, p. 88). It would perhaps be unfair to dismiss this as mere social ‘stuffing’.

Still, there are limits to the critical perspectives that can be produced from both Weszkalnys’ and Gilberthorpe’s frameworks, and these are both brought out in a collection on ‘resource sovereignties’ edited by John-Andrew McNeish and Owen Logan (2012). The economic theories whose social effects Weszkalnys explores in São Tomé are a set of particular formulations of the ‘resource curse’, and potential solutions to it, that are espoused by Joseph Stiglitz and Jeffrey Sachs, in a programme funded by George Soros’ Open Society Institute. For these globe-trotting scholars (Humphreys et al., 2007), there is a ‘cure’ for the resource curse, to be found in transparency, competitive bidding, and ‘multi-stakeholder groups’ that bring together civil society, industry and government. Apply the cure, and there will be no civil conflict, good growth, and an absence of neo-patrimonialism. The treatment has a specific temporal politics too: the multi-stakeholder groups must “calculate national wealth correctly" (Humphreys et al., 2007, p. 325) to avoid the temptation to spend too much, too fast.

In other words, the solutions to the problem are transplantable tools of technocracy that only make sense when "ruling out other influences and factors, *ceteris paribus*" (Logan & McNeish, 2012, p. 31). The much-vaunted 'Norwegian model' is treated by these global experts as a technocratic achievement suitable for export, a framing that writes over the struggle fought in mid-twentieth century Norway for a social-democratic form of government that could agree on sustained, rather than rapid, extraction. This consensus has, in fact, begun to crumble, and as I discuss in Chapters Six to Eight, Norway's Statoil has even been seduced by Bangladesh's extractive frontier: its capital proved *impatient*, however, and various attempts to exercise what Logan and McNeish refer to as 'resource sovereignty' in Bangladesh saw Statoil make an about turn.

By speaking of *resource* sovereignties, Logan and McNeish mean to signal their interest in the countless struggles that occur, in different geographical contexts, for control over the *disposition* of resources, as well as the *distribution* of income that may be derived from them (however patiently or impatiently). They contrast their approach with that found Hardt and Negri's *Empire*, where the Italian autonomist Marxists put forward the assertion, with echoes of Deleuze, that today capital "capital tends toward a smooth space defined by uncoded flows," no longer relying on state sovereignty for its reproduction (Hardt & Negri, 2000, p. 327), and that, as such, struggles over sovereignty and *against* capital are simply the struggles of an undifferentiated, immanent 'multitude'. Instead, argue Logan and McNeish (2012, p. 27), resource sovereignties are processes whereby groups attribute values and capacities to *material resources*, trace out the power structures in which resources and their own social relations are to be found, and contest or untangle them.

Throughout this introduction I have emphasized the importance of territory, and of particular territorial imaginaries (or 'codings') in directing capital towards frontier markets. I have equally stressed the need to conceptualize capital as something that is material and traceable, but which points towards the technologies of social governance and legal architecture through which capitalists are able to ensure a profitable future. And, in Chapters Six and Seven, I explore directly the recent struggles over *resource sovereignties* that have played out between the Bangladesh state, public intellectuals, the National Committee and extractive industry corporations. Firstly, in Chapter Two, I introduce my fieldwork and address the methodological challenges that emerge when attempting to conduct a *critical* ethnography of extractive industry capitalism among financial and technical experts.

CHAPTER TWO

METHOD & METHODOLOGY: ELITES, EXPERTS & ETHNOGRAPHY

> What should we do so that our understanding of the world does not purely and simply coincide with the spirit of capitalism?
>
> – Alexander R. Galloway, 2013, p. 352.

> Working amid and on collaborations significantly shifts the purposes of ethnography from description and analysis, inevitably distanced practices for which it has settled, to a deferral to subjects' modes of knowing, a function to which ethnography has long aspired.
>
> – Douglas R. Holmes & George E. Marcus, 2008, p. 82

In this chapter, I describe the ethnographic fieldwork that I carried out in London and Dhaka between 2012 and 2014. I present the contours of the fieldsite(s) that I carved out in the pursuit of partial answers to the questions which I posed in Chapter One; questions about how sovereignty, transnational corporations, national interest and capital might be configured in the extractive industries' search for profitable frontiers, and how this search for new frontiers sat in the long history of extractive connection between the City of London and Bengal/Bangladesh. To enable an *ethnographic* response to these broader questions, I designed my fieldwork around 'following' the energies, expertise and expectations that enable the construction of profitable mining frontiers. Starting in London, this took me from the initial, speculative accumulation of funds for exploration and development (Chapter Three), to the creation of investable objects that capitalize upon an extractive industry corporation's apparent ability to control host states and communities (Chapters Four & Five). I then moved to examine the enactments of expertise that come up against other forms of performative politics in conflicts over Bangladesh's energy future (Chapters Six & Seven); and, finally, the globalizing ambitions among Bangladesh's business elite that facilitate the re–configuration of Bangladesh as the 'next frontier'. From the outset, I struggled to deal with an 'anti–critical turn' that has taken place in the anthropological study of elites. I outline this anti–critical turn in Section 2.1, before detailing my own fieldwork experience in Section 2.2, and responding to the anti–critical turn in Section 2.3.

2.1: DEFERENT ETHNOGRAPHY AMONG ELITES & EXPERTS

From the outset, as I tried to design and then begin to carry out my fieldwork, I ran up against a series of conceptual and practical problems that, at times, felt utterly debilitating. Recent work published on the anthropology of finance had emphasized that a full understanding of instruments like derivatives must be at once technical *and* socio–cultural (e.g. LiPuma & Lee, 2004, p. 64), or indeed, that anthropologists must attend to the *technical* aspects of legal and financial practice *in order to be political* (Riles, 2011, p. 223). It was immediately apparent that an enormous amount of expertise was at stake in the construction of extractive industry frontiers. Whether legal, financial or geological, this expertise may well carry with itself a certain amount of 'symbolic capital', but it is also *functional*, and has world–making capacities. Certainly, if I wanted to reach for an understanding of extractive industry capitalism that did not resort to a language of deterritorialized, frictionless flows of capital, I would need to find a way to deal with technical expertise through ethnography.

I therefore explored the actor–network theory (e.g. Latour, 1994, 2005) upon which anthropologists like Annelise Riles have drawn in order to make their claims about the mutual constitution of the technical and the political (e.g. Riles, 2011, p. 72). In so doing, I discovered the field of inquiry that has come to be known as 'the social studies of finance', associated with Michel Callon (1998, 2005, 2008; Callon & Latour, 1997; Callon et al., 2007; also Barry & Slater, 2002), Donald MacKenzie (2001, 2007, 2009; Hardie & MacKenzie, 2007), Daniel Beunza (Beunza et al. 2006, 2011), Yuval Millo (Millo et al., 2005; Mikes et al., 2013) Fabian Muniesa (Callon & Muniesa, 2005; Muniesa, 2014), and with which anthropologists like Riles (2010, 2011) and Douglas Holmes (2009) have begun to engage. As I began to discuss in Chapter One, the emphasis placed in the social studies of finance (SSF) on the *material traceability* of economic agency seems to offer a powerful antidote to totalizing images of capitalism that, in the guise of critique, tend to inadvertently reproduce paralyzing capitalist fantasies.

Indeed, the social studies of finance's two leading proponents or architects, MacKenzie (2009, pp. 182–83) and Callon (in Barry & Slater, 2002, p. 301), have both argued that their 'technopolitical' approach is *precisely what enables* thinking about intervening in the design of markets, which, as economic anthropologists (Graeber, 2011; Hart & Hann, 2009) are wont to observe, *need not only be capitalist.* However, as I delved further into the SSF literature and its foundations in actor–network theory (ANT), it became apparent that the *application* of SSF by sociologists and anthropologists has, by and large, been profoundly uncritical (anti–critical, in fact), and wedded to a deeply conservative politics.

As I wrestled with how it might be possible marry SSF – which has, it must be noted, opened up a great many financial contexts to anthropological understanding – with a more critical politics, I also began to explore the methodological writings of George Marcus (1989, 1995, 1998, 1999, 2001, 2003, 2007, 2008, 2012; Deeb & Marcus 2011; Holmes & Marcus 2005, 2008). Marcus has written extensively on how to design ethnography that is *mobile* or *distributed*, or otherwise in apparent violation of the discipline's still strongly articulated commitment to producing the kind of knowledge that seems only to arise via extended immersion in unfamiliar places (e.g. Geertz, 1998; Mitchell, 2010; Sjørslev, 2013). Initially, I found Marcus' work invaluable, both as an aid to the design of my research, and because it provided a high–status disciplinary discourse through which to justify the unconventional nature of my research.

Through his partnership with Douglas Holmes (Holmes & Marcus, 2005, 2008), Marcus' methodological anthropology was even brought to bear on Callon's (1998) work in the social studies of finance, which Holmes (2009) deploys in his research on central banking. In fact, "finance capital" is considered by Marcus to be an exemplary topic in relation to which ethnography that is "both mobile and contained, appropriate to bounded circuits in globalizing regimes" might be developed (Marcus, 2007, p. 12). But once again, as I pursued a deeper reading of Marcus while designing and carrying out my fieldwork, it became apparent that his programme for multi–sited ethnography, or ethnography of the contemporary (Marcus, 2012), was explicitly *anti–critical,* and married to a political programme that I admit to finding deeply troubling.

Marcus is perhaps best known for his critique of conventional ethnographic writing, and the disciplinary conceit that the lives of distant 'Others' could be explained with reference to spatially and temporally bounded fieldsites (Marcus, 1988, 1995). In later years, however, Marcus' programme for multi–sited ethnography has mutated into an attempt to excise from anthropology (or at least marginalize) the "virtuously subversive" (2001, p. 7) subject of resistance studies. While Marcus insists that he is "not a reactionary, an elitist, or even one who argues for elite studies as a counterbalance to the study of those who suffer" (2008, p. 12), the result of this shift has been an attempt to promote *collaborative* inquiry among the "intellectually more active of ethnography's subjects, as interlocutors and epistemic partners in research" (2012, p. 435). In practice, these 'epistemic partners' turn out to be genomic scientists, central bankers, derivatives traders and the directors of intergovernmental organizations. Even leaving aside the troubling implication that these elites are more 'intellectually active' than less powerful anthropological interlocutors, Marcus' programme *explicitly* excises critique by arguing for the cultivation of *deferential partnerships with elites.*

The idea that contemporary ethnography should seek out epistemic *partnerships* builds on Marcus' earlier (1998: 27n. 9) claim that anthropologists are not "temperamentally suited to be so clearly oppositional at the outset in relation to who they studied," and so should avoid any attempt at "getting the ethnographic goods on elites." Instead, anthropologists should seek out a problem "cognitively shared with the ethnographer" (Marcus, 2011, p. 23) among "reflexive subjects who are epistemic partners in that [ethnographic] endeavour" (Deeb & Marcus, 2011, p. 64). These subjects are ideally drawn from "epistemic communities – in which 'research,' broadly conceived, is integral to the function of these communities" (Holmes & Marcus, 2008, p. 82). In the 'para–ethnographic' encounters (Holmes & Marcus, 2005)[21] that result, with senior figures in the US Federal Reserve or the World Trade Organization, anthropologists "are not needed to add 'critique,' moral injunction, or higher meaning to these accounts" (Holmes & Marcus, 2008, p. 84).

Instead, it seems that Marcus and his colleagues would have us *maintain* the conviction that ethnography involves "yielding to the preoccupations of others" (Strathern, 1999, p. 6) or "imposes interlocutors' concerns and interests upon the ethnographer" (Englund & Leach, 2000, p. 229), while dispensing with the discipline's conventional politics that, David Graeber, suggests, seems to involve ritual declarations that "we are definitely not on the side of whomever, in a given situation, is or fancies themselves to be the elite" (Graeber, 2002, p. 1223). Here Marcus' programme for anti–critical elite ethnography intersects directly with the social studies of finance. In a methodological reflection of the politics implied by doing fieldwork with financial elites, Donald MacKenzie has, echoing Marcus' discomfort with 'getting the goods' on elites, argued that "Opposition and condemnation do not sit well with interviewing those who will be opposed and condemned" (2005, p. 570). But the leading lights of SSF also attempt a more fundamental excision of critique from their research programme.

In what is arguably the foundational text in the social studies of finance, Callon (1998) makes the claim that economics does not merely *observe* or *describe* the economy, but may, under

[21] I have explored my ethnographic encounter with 'Corporate Diplomats', described in Chapter Five of this thesis, in terms of the notion of 'para–ethnography' at length in Gilbert (2015b).

certain circumstances, *perform*, *shape and format* specific markets, such that economic models and theories *appear true by construction*. The best known and most widely–cited work on economic performativity comes from Donald MacKenzie and Yuval Millo's (MacKenzie 2001, 2005; MacKenzie & Millo, 2003) research into the Black-Scholes option pricing formula, and its introduction at the Chicago Board of Exchange in the 1970s. What MacKenzie and Millo show is that the initial assumptions about market function made *by* the Black–Scholes model did not, in fact, reflect reality. However, as traders began to *use* Black–Scholes pricing sheets in their trades, the model came to predict prices *even when it should not have done so*. Thus it was that "the typical assumptions of finance theory have become empirically more realistic" (MacKenzie, 2001, p. 132).[22]

For Callon (2005), performativity must *not* be understood as anything so simplistic as a self-fulfilling prophecy. Instead, it describes a state of affairs whereby socio–technical *agencements* – assemblages comprising humans and non–human equipment, across which agency is distributed – align, such that market agency comes to align with a specific theory or model. As such (and here the SSF collides with Marcus' ethnographic programme), a "passionate attention to the performative dimension of economics should replace the vain denunciation of its limits" (Callon & Latour, 1997, p. 19; see also Latour, 2004).

As well as attending to the performative dimension of economics in his work on Black–Scholes, MacKenzie has, along with Daniel Beunza and Iain Hardie, explored the socio–technical *agencements* through which hedge funds – a diverse set of investment vehicles dealing with high–net wealth or specialist investors, and originally designed as legal entities via which short-selling would be permissible – trade in emerging market bonds. Hardie & MacKenzie (2007, p. 74) acknowledge that it is "essential to be selective" in order to avoid descending into an aimless listing of all the components that might in some way contribute to the socio–technical agency of a hedge fund. Thus, they focus on the 'non–obvious' aspects of communications infrastructure that affect coordination and action in the market. This turns out to be the systems which have emerged for outsourcing the 'back office' work through which trades are checked, processed and confirmed, away from the high–speed, real–time market activity of the traders themselves. That this *selectivity is a political act* should be obvious,

[22] In fact, as MacKenzie (2005) and Millo and MacKenzie (2009) describe, after the 1987 stock market crash, the model *no longer* predicted prices *as it should have* even when its putative assumptions did seem to hold. Traders using the model have, however, come to understand that it will not plot a straight line of volatility against price as it did in its early, performative days, but instead, a curved 'volatility smile'. Thus traders have come to *expect uncertainty*, introducing yet another performativity loop (Esposito, 2011).

and it is perhaps not incidental that these leading practitioners in the social studies of science emphasize the extent to which desk and computer screen placement affects hedge fund *agencements* (Beunza et al., 2006, pp. 732–33; Hardie & MacKenzie, 2007, p. 63), and the place of spreadsheets in their agentic assemblages (Beunza et al., 2006, p. 738), but are silent on the extent to which the trade in emerging market bonds – government debt – can affect the ability of postcolonial nations to carry out and finance democratically achieved plans for the economic future (see Koelble & LiPuma, 2006). Similarly, they are silent on the place that the Mayfair–based hedge funds may have in reproducing anything that might be called capitalism or class.

In fact, Callon is explicit in his insistence that capitalism as such *does not exist,* and is merely an invention of anti–capitalists who find pleasure in denunciatory critique (Callon & Latour, 1997; Callon, 2005). While this position has been taken by Barry and Slater (2002, p. 297) to be on a par with Gibson–Graham's (2006) view that totalizing accounts of capitalism simply reproduce capitalist fantasies and impair the cultivation of already–existing economic alternatives, there is in fact a fundamental gulf between Callon and Gibson–Graham. Gibson–Graham (2006, p. 263) ask that we *never lose sight of the exploitation* engendered by capitalist and other economic forms, albeit while refusing to grant capitalism a totalizing presence, and insisting that its existence be identified through specific ethnographic tracings. In Callon (2005), Hardie and MacKenzie (2007), and Beunza et al. (2006), however, critique disappears entirely. Callon (2005, p. 5) asks that instead of assuming that there is an overarching spirit or logic of capitalism, we should explain given forms of economic activity in terms of the "more or less chaotic, regular and general upsurge of calculative agencies [*agencements*] formatted and equipped to act on the basis of a logic of accumulation and maximization." But why should we not also focus on the *consequences* of these calculative agencies, tracing them out beyond trading floors and dealing rooms in order to map out those "practices of organizational accumulation that involve violence, dispossession, and death" (Bannerjee, 2009, p. 1543)?

During the design of my fieldwork, I began to deviate from SSF and from Marcus' programme of deferential ethnography by accepting, with Adam Fish (2007, p. 6) that ethnography is *always* shaped, from the start, by the ethnographer's own "specific subjectivity" and research concerns (as well as those of funding bodies, supervisors and potential employees). Fish finds it "resoundingly disingenuous" to claim that ethnography simply involves "following the interests of the subject" (ibid.). Perhaps Holmes and Marcus'

(2008, p. 82) contention, reproduced in the epigraph to this chapter, that *deferring* to the concerns of one's epistemic partners brings contemporary ethnographers ever–closer to the long held anthropological ideal of yielding to the preoccupation of others, is simply a way of masking the prior political subjectivity of the kind of ethnographer who would seek out elite collaboration and dispense with critique?

Perhaps, but there is an added layer of complexity that emerges when it comes to dealing with extractive industry experts as *elites*, whose expertise can, at times, have performative effects. Part of Fish's own critique stems from having heard ethnographers claim that if "the informants talk of the importance of ground water, the ethnographer studies hydrology, if she speaks of human rights, the ethnographer will look into international law" (2007, p. 6). While I share with Fish a scepticism about the extent to which ethnography is always conceived of purely in terms of one's informants' subjectivity, his reference to expert knowledge points toward another question I was dealing with in the design of my fieldwork: how does an *anthropologist* grapple with geology, asset valuation, arbitration law and Bangladeshi court proceedings? Surely, opening up these technical domains to ethnographic scrutiny *can* open them up to wider forms of political interventions, and challenge the often harmful consequences of elite enactments of expertise? Donald MacKenzie (2005) believes that it can, defending the *political potency* of a research strategy that involves tracing out *agencements* or opening up the technical 'black boxes' that enable financial markets to function as they do (see Chapter Four). And yet, MacKenzie argues, since "opening black boxes can be done only by speaking with those involved," it inevitably "involves a certain blunting of oppositional political passion" (2005, p. 570) – precisely the kind of passion with which Marcus would dispense.

Since those tracing *agencements* and opening up black boxes *do not* in fact tend to examine their consequences beyond specific bank dealing rooms or stock exchange trading floors, I turned to the anthropology of extractive industries to guide my research design. Precisely the kind of oppositional passion to which MacKenzie and Marcus object has animated *almost all the ethnographic work* that deals with what Stuart Kirsch (2014) terms 'mining capitalism', or the encounter between on the one hand, politically and socially marginalized indigenous groups and labouring populations, and on the other, immensely powerful transnational mining corporations, enabled by both state *and* international legal regimes to extract resources with often violently devastating consequences (see Chapters Six & Seven). Indeed, Stuart Kirsch describes his own participation in the ground-breaking Yonggom class-action suit against Ok

Tedi Mining Limited as a "logical extension of the commitment to reciprocity that underlies the practice of anthropology" (Kirsch, 2002, p. 178; see also Hyndman, 2001; Sawyer, 2006).[23]

In Kirsch's more recent work on the relationship between extractive industry corporations and their critics, he provides an account that is unashamedly his own, never deferent, and always critical. Derived from participation in high–level UN summits *alongside* extractive industry corporations but *in his capacity* as a campaigner with the Yonggom, Kirsch unabashedly rejects the "anthropological tradition of suspending one's disbelief when conducting ethnographic research" (2014, p. 232). There is an extent to which Kirsch is *precisely* out to 'get the goods' on the elites, as, it might be said, are Felix Padel and Samarendra Das. In their work on the cultural genocide perpetrated by the Aluminium mining industry in India, Padel and Das suggest that in response to the question "What do mining magnates actually believe in?" it is *anthropologists* who are "in a unique position to *deconstruct* their belief system and rhetorical strategies" (2010, p. 339, emphasis added). Such a *deconstructive* critique is precisely the kind that Callon, Latour, MacKenzie, Holmes and Marcus would all see discarded in favour of a collaborative, constructive engagement with their epistemic partners and who may – perhaps, upon closer inspection – also be powerful elites exercising capacities for domination and exploitation.

What appears to have happened in the movement of ethnography into elite fieldsites is that the conviction that there is ideally an "onus towards comradeship" in the field (Amit, 2000, p. 2) has been maintained, but has been divorced from its earlier ethical correlate: an oppositional politics born of doing research with marginalized, subaltern or subjective 'Others'. And it often seems as if one or the other *must* go. I struggled with this apparent tension throughout my fieldwork. Could I not pursue collaborative fieldwork encounters *with elites* and experts in the extractive industries, in order to open up the black boxes *through which mining capitalism is made*, and in doing so point towards opportunities for political intervention or participation by those whom Graeber (2002) terms 'the little guy'? In the following section I describe the difficult and discomforting process through which I attempted to do just that.

2.2: Carving Out a Fieldsite Between London & Dhaka

[23] Anthropologist Steven Feld even resigned from the University of Texas because of the Chancellor's role on the board of Freeport–McMoRan, whose extractive activities in West Papua (Irian Jaya), where Feld worked, involved, as he put it "ecocide and ethnocide".

My PhD project was conceived partially in response to queries I had been left with after my undergraduate research into the anticipation of continually deferred mine closure in Papua New Guinea (Gilbert, 2012). How were enormously consequential decisions about whether to close, expand, re–open, or explore for new mines made? Or, to put it differently, was there actually an *interior* to the operation of power in the global extractive economy, that could be apprehended through ethnography, rather than merely postulated by conspiracy theories (cf. Sanders & West, 2003; Smith, 2011; Walsh, 2004)? My 'specific subjectivity' as a prospective ethnographer was also shaped by the renewed anthropological interest in finance that arose in the immediate aftermath of the 2007–08 financial crisis (Hart & Ortiz, 2008; Tett, 2009). Searching out detailed accounts of the crisis that would be intelligible to a recent anthropology graduate, I was led to a report produced by The Corner House, a social justice think tank whose members draw heavily on anthropological insights and methods (Hildyard, 2008).

The Corner House's report on the financial crisis included a reference to one particular hedge fund, RAB Special Situations Company Ltd. Making a point about the "ruthless pursuit" of returns by such funds, its author Nicholas Hildyard drew attention to RAB's 2006 annual report, in which the shooting of protestors (of which three were killed) at the site of a proposed coal mine owned by GCM Resources in Phulbari, Bangladesh, was reported, along with the statement that RAB had "bought more [GCM] stocks and believe we will make good returns in the future" (Hildyard 2008, p. 38). RAB Special Situations had mattered to the financial crisis too, because it had been the largest shareholder in Northern Rock at the time of its nationalization, and the losses arising from this circumstance led to it having to pull out of the mining market rather rapidly.[24] It appeared also that the very involvement of 'hedge funds' like RAB, and the holding of 'derivatives' based on GCM Resources stock, was deployed as evidence of immorality by groups campaigning against the establishment of the Phulbari mine.[25] A moral discourse emerging around certain kinds of financial instruments and institutions in the wake of a global financial crisis appeared to be mingling with advocacy against a particular proposal for opencast coal mining in Bangladesh. Likewise, funds speculating on the crisis were to be found to also be speculating on the likelihood that the

[24] RAB in fact purchased the shares in Northern Rock *after* the run began in late 2007, in the hope that they would win from either a rally in the stock or a payout from the government. For an anthropological account of the RAB-Northern Rock relationship, see Bholat et al. (2012).

[25] See for example the Phulbari Resistance post 'Changes in Equity, and Derivatives Trading of GCM Resources Plc Shares' from November 13 2008, [Online] Available at: http://phulbariresistance.blogspot.co.uk/2008_11_01_archive.html (Accessed: 16 September 2015).

value of shares in GCM Resources would rise, following a fatal shooting.[26] This situation, surely, could not find an adequate ethnographic response in terms of tracing the contours of a socio–technical *agencement* selectively, such that its reaches were confined to the work and equipment of financial professionals. This was a terrain in which speculative energies, passionate opposition, the violent exercise of sovereignty, as well as the institutions and practices at the heart of a global crisis, were at stake.

At the same time that hedge funds speculating on GCM were being drawn into a global financial crisis, Bangladesh was being presented in the financial media as a 'frontier' market replete with opportunity, one that was worth investing in precisely because it had managed to *avoid* the crisis (Boyde, 2012; Rintoul, 2012). Private sector development agencies like the International Finance Corporation (IFC) and CDC Group[27] were assisting in the establishment of a landmark 'Frontier Fund' spun off from the Swedish hedge fund Brummer Partners, with a mandate to focus exclusively on investment in Bangladesh (Ismail, 2008; IFC, 2009). Other development agencies stressed the determining effect of power shortages on 'underdevelopment' in Bangladesh (Asian Development Bank, 2011), contributing to the construction of a discursive field in which hedge funds investing in the mining and energy sector could be cast not as morally problematic, but as highly *ethical* contributors to the wealth of the Bangladeshi nation.

Then, in December 2011, while still putting together my research proposal, I attended an event addressing the proposed Phulbari mine at the Amnesty International offices in London, organized by the London Mining Network (LMN)[28], a coordinating body working in support of communities affected by irresponsible and harmful extractive industry activity. At this event, representatives of pro- and anti-Phulbari constituencies – British, Bangladeshi, and British-Bangladeshi on both sides – clashed in heated arguments about the place of GCM and coal extraction in the future of the Bangladeshi nation. A video was screened, in which the consequences of GCM going ahead with the Phulbari mine were depicted as including

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[26] For a detailed account of these shootings and their aftermath see Luthfa (2011).

[27] The CDC Group was formerly known as the Colonial Development Corporation and subsequently the Commonwealth Development Corporation. It is today a British taxpayer-funded organization with a mandate to provide development finance to private sector initiatives, principally in the Commonwealth. Mike Cowen (1984) traces the origins of the CDC to the tension between the pre-1947 'welfare strand' and 1947-50 'British national imperative' strand of thought on colonial development. The tension between engaging in 'development' and ensuring a necessary rate of return that arises through private sector–led development is discussed in Chapters Four & Six.

[28] See Kirsch (2014: 63-64) on the establishment of the London Mining Network during the 1990s.

the bulldozing of 14,000 hectares of fertile land; the use of sulphuric acid and arsenic in the open pit; and the displacement of more than 200,000 people including 50,000 indigenous people from 23 "tribal groups." GCM was presented as an "imperialist" company operating in a vulnerable country, and Phulbari residents were quoted as willing to give their lives, in the wake of the August 26th 2006 shooting which had already claimed three, to prevent the project.

A researcher from LMN questioned the feasibility of the mine without revenues from *exporting* coal, which mattered since the project was justified in terms of its mitigating effects on Bangladesh's energy shortage. A representative from the International Accountability Project recounted successes in the campaign so far, including the withdrawal of the Asian Development Bank's contribution to the project and the cancellation of the 'political risk guarantee' that they were initially to provide. The three complaints submitted so far to the UK Parliament's Joint Committee on Human Rights (JCHR) were referred to as a step in the right direction, but concern was expressed over "rumours" that the Department for International Development (DFID) and UK Trade and Investment (UKTI) were applying diplomatic pressure to secure the mine's approval (rumours that were lent credence by *Wikileaks* cables that revealed the US Ambassador had done much the same). Condensed in this event were many of the ethnographic strands, pertaining to contested expertise, national and corporate sovereignty, political risk insurance and analysis, and the construal of national interest (see Chapters Six & Seven), that I would attempt to trace out during my subsequent fieldwork.

But the event also made clear that choices would have to be made with regard to the configuration of critique, comradeship and ethnographic knowledge production that I would settle upon in my fieldwork. When the floor was opened to discussion, two well-dressed men raised their hands. The first suggested that he had "come here with an open mind – but it seems like propaganda." Bangladesh, he said, "needs development" and the issue was to make sure people are "properly compensated." He asked that the campaigners "get real – can't you cooperate rather than this blind opposition?" The second speaker began by stating that "I take exception to some of the emotive language. To call GCM killers is puerile. In August 2006, demonstrators attacked Asia Energy [the GCM Resources subsidiary] office, and the Bangladesh Rifles fired to protect them as a last resort." This second speaker took issue with the "emotive" figures of 220,000 being displaced, arguing that *only* 40,000 would be moved over the life of the mine. "You're all painting a scenario of the worst case," he continued, "not accounting for GCM's *moral concerns* for Bangladeshis and their country. I think it is a great pity you didn't have someone from GCM here."

A Phulbari-born, London-based activist from Bangladesh's National Committee to Protect Oil, Gas, Ports and Natural Resources then responded that she *was* from Phulbari, she saw the shootings with her own eyes, and that Asia Energy had acted against the government and people of Bangladesh. The two well–dressed men subsequently walked out, objecting to the suppression of "free speech" and the "hysterical propaganda" espoused by this activist. A doctoral student at a British sociology department, stood up to explain that in fact, the second speaker was B–, who had been GCM/Asia Energy's Public Relations (PR) man in Dhaka, and was misrepresenting himself as an independent party. Much was concentrated in this brief and heated interaction. B-- and his comrade seemed to be drawing upon long established English discursive conventions whereby "hysterical" or "emotive" female figures are considered to be in need of disciplining by economically rational *men* (cf. de Goede, 2005, pp. 26–30), and perhaps there were also traces in this interaction of the British imperial discourse of the 'effeminate Bengali', incapable of being decisive, reasonable and honest without the guiding hand of the *physically* impressive Englishman (Sinha, 1995), tropes which return in Chapters Three and Seven.

B— could also have been viewed as participating in (or at the very least endorsing) what Marina Welker (2009) terms the "violent defense of capital." Welker's work, on the local defense of Newmont mine in Indonesia *against* environmental activists, leads her to challenge the established anthropological habit of treating advocacy against mining capitalism as amenable to thick description, while viewing advocacy *on behalf of* the extractive industries as a mere by-product of the "inexorable, expanding logic of capital" (Welker, 2009, p. 166). Clearly there was more at stake in B–'s outpouring then the simple unfolding logic of capital. I decided that trying to fathom *his* motivations, and the motivations and projects embarked upon by the Bangladeshis and British Bangladeshis in the room who had sided with B— in his diagnosis of Bangladesh's *need* for Phulbari's coal, would be made the subject of my ethnography – even if this would entail the navigation of a disquieting cocktail of critique, comradeship and complicity.

The events I had witnessed at the Amnesty International offices framed much of my initial research strategy. When I would later visit Dhaka, I made an effort to trace out the authors of the conflicting environmental impact assessments relating to Phulbari (and other projects), most of whom were current or retired Professors in the geology or engineering departments of Dhaka's elite public universities. The effective framing of certain environmental and social impact scenarios as more likely and others as 'emotive' or 'hysterical' rests in part upon the *creditworthiness* of individual scientists and academics. Their known or suspected political allegiance or affiliation, to the Awami League, the Bangladesh National Party, or the technocratic caretaker government of 2006-08, was implicated in the public assessment of their creditworthiness in Bangladesh. The projected impacts of both Phulbari and other proposed oil and gas extraction projects matter not only to domestic politics, but because they play a part in the effective construction of Bangladesh as a frontier replete with opportunity, as opposed to a risky terrain into which investors will not venture. In Chapters Six and Eight, I explore conflicting technical reports on extractive industry development in Bangladesh, against a background of earlier accidents and blowouts elsewhere in the country's oil and gas extraction sectors. I examine how these incidents and accidents are portrayed as either 'normal' or 'negligent' by experts who find themselves differently placed as defenders of *capital* or *national sovereignty*.

But before I set out to Dhaka, I began establishing a fieldsite in London, and I did this by seeking out contexts in which the complicity between British development policy and businesses like GCM could be made visible. The links between British development finance and investment in Bangladesh had been made public in press releases about the CDC Group and the Bangladesh Frontier Fund, but my attempts to contact the fund manager in Dhaka were never successful, although I did spend time with several other fund managers (see Chapter Eight). Given the concerns articulated at the Amnesty meeting over DFID and UKTI pressuring the Bangladeshi government to go ahead with opencast coal extraction in Phulbari (see also Chapter One), I started my fieldwork in late 2012 by attending a DFID–UKTI event in a conference centre opposite the Houses of Parliament. Here the Private Infrastructure Development Group (PIDG), whom I discussed in some detail in the introduction to this thesis, gave presentations on 'new frontiers' for infrastructure investment in Africa and Asia, framing as frontiers those territories with fast growing populations and a *need* for "commercial solutions to overcome development challenges."

Presentations from the PIDG subsidiaries Emerging Africa Infrastructure Fund (managed by PIDG's Frontier Markets Fund Management) and InfraCo Asia made it unambiguously clear that PIDG, funded by DFID and other European donor agencies, was an institution that *believed in the private sector*. It would not do business with the state or parastatals (unless they had subcontracted the relevant management capacities to the private sector), but *would* fund private infrastructure, energy and mining projects with a (loosely defined) developmental mandate. And, as one PIDG functionary put it, they did so in such a way that would mitigate the "need for political risk insurance." Attendees at the PIDG event included private investors, consulting engineers, and other development consultants looking for work. One turned to me over coffee and expressed a desire there would be some work coming out of this private sector-focused meeting: "development can't *all* be grant-funded now can it?"

I contacted some of those that I met at the event for interviews, and some agreed, although the initial interviews were not easy. When carrying out "ethnography by appointment" (Mitchell, 2010, p. 13), open-ended discussions can be intensely frustrating for those who have given up their scarce and valued time, and my lack of familiarity was not viewed as the 'quaint' quirk of someone learning a new culture. Indeed, there is no doubt that in the early days of my fieldwork, I struggled to "take on a character [necessary] to elicit responses" (Fish, 2007, p. 6), as I tried to position myself in an elite context with which I was not entirely comfortable. But, as with the Amnesty event, the PIDG briefings proved productive. I attended many more 'frontier market' investment promotion events that I learned about through PIDG, as well as a series of workshops that brought bureaucrats and IFC officials from around the world (including Bangladesh) to discuss 'investment climate reform') in the Department for Business, Innovation and Skills, and the Houses of Parliament. I also began attending training events and market briefings at 'ExportOrg'[29], the quasi-governmental body, affiliated with UKTI, responsible for 'exporting' British development expertise, whether in the guise of engineering and architectural tenders, or environmental and social impact assessment (ESIA) consultancy. These training sessions addressed 'risks and opportunities [for British expertise] in frontier markets,' how to write the 'winning proposal' needed to acquire donor-funded business in the infrastructure sector, and how one might go about identifying investment opportunities in specific markets (including Bangladesh). One of these training sessions is discussed at length in Chapter Seven.

In the initial PIDG briefing that I had attended during the Autumn of 2012, the claim that having investment from PIDG was an *alternative* to political risk insurance had struck me as significant. This was especially so given that one of the successes most celebrated by the London Mining Network and the National Committee in the Phulbari campaign, was the Asian Development Bank's cancellation of political risk insurance for GCM in 2008. What

[29] As with many specific organizations with whom I conducted fieldwork, the name of this particular trade export body has been pseudonymised. Any resemblance to actual organizations' names is accidental.

was political risk insurance? What was political risk *itself*, for that matter? Why was the insurance so powerful? Do mining companies make profit because they take on exploration and 'country risk', or have they developed tools for ensuring a relatively *stable* operating environment? How much was PIDG's belief in the *private sector* about the relative competitiveness and efficiency of market organization, and how much was it about redistributing sovereignty and sovereign guarantees to private actors?

I provide partial ethnographic answers to these questions in Chapters Six and Seven, and I derived these answers from participation in a range of forums, networks and events that I sought out in response to the PIDG functionary's aside on political risk. I purchased a ticket for the political risk insurance industry's end of year forecasting and briefing event, organized by a well-known business intelligence firm, and hosted at a hotel in St James, for the price of £1558.80. That these events were about 'networking' as much as acquiring information was made clear by the fact that the slides and presentations from the meeting could be purchased for the comparatively modest sum of £260. I also came across a series of professional development masterclasses on political risk and extractive industries, held in the offices of a City of London law firm, and organized by a professional association to which many working in mining finance belong. I became a member of this association (and continue to be one), and became a regular at their masterclasses, debates, drinks and at the other briefings that were advertised to the association's members by explorers seeking capital (and good relationships with the City's brokers and analysts).

These events included a state–of–the–market briefing organized by a mining focused business intelligence firm in October 2012, in the Ironmonger's Hall, home to one of the City of London's old livery companies, at the cost of £300 per day. At events like these, I became aware of the concerns gripping the mining market during my fieldwork, in particular the spectre of 'resource nationalism' (see Chapters Three & Six), and specific *reputational* crises like the then–recent Marikana shootings in South Africa, which were a focus of one event in particular (see Chapter Five). The mining market's own moral economy also came to the fore at such events. Seated at a silver service lunch in the Ironmonger's Hall, next to the CEO of one of the industry's largest firms of consulting engineers, I was treated to choice words about the explorers who had come "begging" around the market in the lunchtime investor presentations: it would not do to *keep asking* for cash if you hadn't rendered your resource any more attractive than it was the last time (see Chapter Three). I also became a regular attendee of the 'Global Mining Finance' days, including the 'Global Mining Finance:

Frontier Mining' event that had recently been introduced, and which brought together explorers seeking cash, consultants seeking work, and analysts or lawyers with advice to dispense. These were free, as were other events organized by the associations of mining finance professionals, such as 'FINEX: Exploration Meets the City', held in the Geological Society's buildings in October–November 2012. But the biggest event on the calendar, Mines & Money London, was decidedly not so, coming in at £1342.50 for a two-day pass in 2012. I make Mines & Money, the quintessential extractive industry bazaar, my ethnographic entry point to the body of the thesis at the start of Chapter Three.

At Mines & Money London, and numerous smaller but similar events, and at various high-profile political risk briefings, not only did the mining market's preoccupation with resource nationalism and the search for new frontiers become abundantly clear; it was equally apparent that there was a distinct core of key, 'exemplary' men who had significant influence over the allocation of funds and definition of opportunities (see Chapter Three). But at these events, consistent references were also made to using Corporate Social Responsibility as the 'first line of defence' against resource nationalist governments, intent on expropriating assets in politically risky frontiers.

Particularly striking was the self-conscious, clearly-enunciated turn away from presenting Corporate Social Responsibility (CSR) in the extractive industries as an *ethical* activity: among investors and explorers it *mattered,* but not for reasons to do with market morality or even, in a straightforward sense, reputation. But the CSR' industry's flagship events company, EthicalCorp, still ran an annual Extractive Industry Responsibility Summit. Two-day academic/NGO passes were available at a discounted rate, £899, and at the west London hotel in which it was hosted, I met some of the same public relations professionals I had earlier encountered at Mines & Money London. I would later meet several of them again at the World Bank/Foreign and Commonwealth Office (FCO) residential summit on Extractive Industries, Transparency and Sustainability hosted at the FCO's Wilton House in Sussex. What struck me at these events was the apparent mutation of Corporate Social Responsibility into something more instrumental, calculating and strategic, which came with a new name and an endorsement from leading business schools: 'Corporate Diplomacy'. I address the rise of Corporate Diplomacy, and its role in enabling extractive industry capitalism, in Chapter Five.

Attendees at these 'social mining' events were not often geologists, engineers or mineral economists; public relations officials in the extractive industries tend to have, more often than not, a background in social and political sciences and the Civil Service (usually DFID or the FCO). But they nonetheless expressed to me the view that anti-mining protestors simply "did not understand the mineral economics," and so, on the advice of the heads of public affairs and government relations at two of the world's largest mining companies I took the same course *they* had taken upon entering the extractive industries, run by Resourceful Economics in the City of London (this time I managed to get in for free).

In addition, I attended two seminars (originally publicised by the a mining analyst's association and at Mines & Money), and one week–long training course on mine 'enterprise optimization'. These were organized by one of the sector's most celebrated technical consultancies, whose software is used by almost every company in the extractive industries. (Once again, I managed to gain an invite to the week–long training course without charge, although the full price was well in excess of £1000). At these 'money mining' seminars, I discovered one of the key devices through which the generativity of extractive industry capitalism can be traced: the calculation of 'net present value'. I discuss these seminars, net present value calculation, and the possibility for building a rapprochement between the social studies of finance and political and economic anthropology – one which remains committed to open up 'black boxes', but equally to the critical confrontation of capitalist exploitation and domination – in Chapter Four.

When after twelve months of fieldwork in London, I left for a further six months of fieldwork in Dhaka, my ethnographic experience altered rapidly. As Martha Macintyre notes, conventional images of fieldwork have largely been based around the idea that the ethnographer is an "outsider endowed with power or status derived from identification with earlier (or current) white colonials", so much so that female ethnographers in male-dominated societies might be granted 'honorary' status as social males (Macintyre, 1993, p. 47). In London, I was unambiguously *not* endowed with status, but I *was* an outsider: I lacked kinship and other personal connections to the industry, I had not studied the right subjects (geology, engineering or mineral economics), and I was not at the right kind of university. In a reversal of the anthropological commonplace recounted by Macintyre, my performance of masculinity was frequently not quite adequate for me to be accepted as a full social person in this often aggressively hypermasculine industry. My performative inadequacy was made disquietingly clear to me at mining finance professionals after-work networking events, where I was at times, actively avoided. Indeed, some female ethnographers of the mining sector have described their gendered position in a hyper-competitive male-dominated industry as an ethnographic advantage (Dinah Rajak, pers. comm.). But in Bangladesh, it is undeniable that my identification with earlier (or current) white colonials endowed me with an advantage and a certain amount of 'pigmentational' cultural capital, that made it possible for me to simply walk into Chambers of Commerce and ask to be introduced to their chairmen, to meet entrepreneurs in exclusive expatriate clubs, or be welcomed into the offices of prominent lawyers. I discuss the class and status dimensions of globalizing ambitions among Dhaka's business elite in detail in Chapter Eight.

The association of light skin with high status in South Asia – among Christian (Philips, 2004), Hindu (Säävälä, 2001, pp. 303-05) and Muslim (Kotalová, 1988) communities alike – is often discussed as a gendered issue, with the fairness of *women* being of greater significance for marriageability, independent of distinctions that might be made on 'racial' lines.[30] While some social scientists have pointed to an increased use of whitening creams in South Asia as evidence of the globalization of a 'white is right' racial hierarchy (Glenn, 2008), and whitening creams like *Fair and Lovely* began marketing aggressively to *male* customers while I was in Bangladesh (using cricketer Toufiq Iqbal as a model), there is no doubt a distinction between the status afforded to men with *lighter* skin in Bangladesh and the access to the field afforded to me by my 'outsider whiteness.' In addition, as I discuss in Gilbert (2015a), my status was frequently evaluated through my affiliation with Sussex, historically the plate glass university "they've all heard of abroad" (Beloff, 1967, p. 80), and one which many of my interlocutors – including prominent consulting engineers and the Chief Economist of the central bank – had attended. This could not have been more different to the tepid evaluation placed upon my affiliation by those in the City of London's mining market. When combined with being hosted by a 'big' family that included some of the first people to have been awarded a PhD in the Pakistan era, and which had significant relationships with senior military staff and prominent academics (including Muhammad Yunus), my entry into 'the field' in Bangladesh was much more smooth than it had been in London.

This did not mean that my fieldwork in Dhaka generated *no* ethnographic and ethical concerns. Whereas I struggled to generate 'comradeship' in the field in London, I did develop a familiarity, and in some cases, friendships, with Bangladeshi geologists, lawyers, journalists

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[30] Race and gender are also frequently intercoded, however. Masculinity in the United States, for instance, is highly racialized in high school culture where acting 'nerdy' and acting 'white' are interdependent (Bucholtz, 2001). Likewise, in comic book culture, the 'excess' and fear-inducing hypermasculinity of black males is often contrasted with the archetypal white character: a perfect masculine superhero with a less threatening, insufficiently masculine alter-ego (Brown, 1999).

and 'brokers' who were committed to facilitating extractive industry projects that could put hundreds of thousands of people at risk. While this was partially experienced as an ethnographic 'success', it contributed to my growing concerns about balancing critique and productive ethnographic intimacy. My first three meetings in Bangladesh (arranged before my arrival) were with the consultants who carried out the original impact assessment for GCM/Asia Energy (SMEC Ltd), the head of PIDG's InfraCo Asia in Bangladesh, and the engineer who had worked on the Phulbari exploration back when it was a BHP/BHP Billiton, before GCM/Asia Energy moved in.

Their open and frank accounts of the kind of creative destruction that is necessary for the growth of Bangladesh as an economy, and as a nation, are discussed in Chapter Six. Given their openness, it became immediately apparent to me that *I could not even write about* some of our discussions without *seeming* like I was, in Marcus' terms, setting out to 'get the goods' on elites. Following from my first meetings with the consultants behind Asia Energy/GCM's initial Phulbari development, and the head of InfraCo Asia, I proceeded to try and contact (with mixed success), the heads of the Frontier Fund supported by IFC and CDC Group (ultimately a failure), and the managing partners of a Dhaka-based investment advice and brokerage service which I will refer to as 'FrontierCo', who were so frequently cited in *Financial Times* reports on Bangladesh as a 'frontier' market. I was successful in meeting the founder of this company, and he subsequently put me in touch with the Bangladesh Brand Forum (BBF), whose directors were working on 're-branding Bangladesh' as an investment destination.

After meeting BBF board members several times, and attending their 2013 Awards ceremony at the luxurious Sonargaon Hotel, I was introduced to another group of young entrepreneurs working on 're-branding Bangladesh,' via the head of research at a foreign investment agency that I will refer to as 'PromoteCo', whose director I had met at a Foreign Chamber of Commerce meeting (and subsequently visited several times). I had spoken to the director of the PromoteCo about recent interest in Bangladesh as an investment destination for oil and gas explorers – including Norway's Statoil – and he and his institution appeared to acted as 'brokers' or business diplomats for potential investors. At the same time, the PromoteCo worked with institutions like USAID, IFC, and the World Bank on programmes to reform Bangladesh's 'investment climate,' which had also concerned those working at the nexus of development, trade promotion and political risk analysis in London. The sometimes conflicting ambitions of these business elites, and the role that their efforts to 're–brand'

Bangladesh play in constructing new frontiers for patient and impatient capital, are the subject of Chapters Seven and Eight.

In Dhaka, my institutional (and pigmentational) capital, and newly acquired social capital, afforded me access to communities of complicity on both sides of an incredibly antagonistic issue, from the Foreign Chamber of Commerce to the National Committee to Protect Oil, Gas and Ports. In fact, I was at times actively encouraged by my interlocutors to visit, challenge and question the (thoroughly suspect) 'other side,' which made carrying out my fieldwork less ethically problematic, even if it has made writing it up even more so. I interviewed a number of engineers, geologists and consultants who had worked for both Asia Energy and the opposition groups organized by the National Committee to Protect Oil, Gas and Ports, and for Awami League, Bangladesh National Party and interim or caretaker governments as energy advisers. Most of these interviews took place in offices on the campus of Dhaka University and the Bangladesh University of Engineering and Technology. I would, however, meet *some* of the engineers and geologists – but *not* those from the National Committee – at social events for Dhaka's 'high society' (*susil samaj*) such as the Hay Festival, an offshoot of the Hay-on-Wye festival that is held at the Bangla Academy, or at weddings between prominent political families. When I discuss the conflicts over expertise that are at the heart of resource politics in Bangladesh in Chapter Six, I attempt to situate them not only in terms of the partyarchy politics discussed in Chapter One, but in terms of the projects of self–cultivation among public intellectuals that are shaped by post–independence class politics.

I engaged with a number of activists and leaders within the National Committee, but spent most of my time with members of the *Bangladesher Samyabadi Dal (Marxbadi-Leninbadi)* or Bangladesh Communist Party (Marxist–Leninist) whom I had met on the anniversary of Phulbari Day (26th August) at the National Martyr's Monument (*Shohid Minar*) near Dhaka University. I subsequently joined them for regular meetings in their offices, for commemorations of past leaders at the Dhaka Press Club, for a somewhat surprising conference at the luxurious Ruposhi Bangla Hotel, and on segments of a 'Long March' to protest Bangladesh's proposed Rampal Nuclear Power Plant. I draw on this aspect of my fieldwork experience in Chapter Six, where I contrast the deterriorializing discourse of resource nationalism that arises from within London's mining market, with the particular entanglements between anti-foreign direct investment campaigning and Bangladeshi nationalism as revealed in the run-up to Bangladesh's 2014 national elections.

Towards the end of my fieldwork, I had begun to feel that I achieved a certain ethnographic competence in understanding who was involved and what was at stake in and beyond the socio-technical *agencements* that made up the extractive industry frontier. This multi–sited ethnography was hard work: my field did not simply "exist, awaiting discovery" but had to be "laboriously constructed, prised apart from all the other possibilities for contextualization to which its constituent relationships and connections could also be referred" (Amit, 2000, p. 6). But did this mean that I had, in Matei Candea's (2007, p. 180) terms, *reasserted* the very "boundedness" that multi-sited research of this kind was supposed to do away with, eschewing the "contrived totality of a geographically bounded space for the ineffable totality of a protean, multi-sited 'cultural formation'"? The overlap in attendees at the events I introduced above, and the shared concerns among those in the mining industry – resource nationalism, Corporate Diplomacy, the search for new frontiers – certainly seemed to give my constructed fieldsite *some* coherence.

Then my final foray into 'the field' occurred in late February 2015, when I returned to the ExportOrg offices in Victoria. I was there to attend a training event on how to use Bilateral Investment Treaties in foreign direct investment, which was hosted by a partner at a prominent British law firm. This was the point at which I approached a concrete 'denouement' in my fieldwork, and where it became apparent that I was *not* at all dealing with an ineffable, protean cultural formation, but one that had a coherent history, and a coherent, functional form in the contemporary. I attended this workshop because BITs were mentioned at many of the events I had joined during my fieldwork, from the expensive and exclusive political risk briefings described above, to Mines & Money, and the Global Mining Finance sessions. In addition, while in Dhaka, I had attended training courses for arbitration lawyers that was jointly funded by DFID and the IFC, as part of their project to reform Bangladesh's investment climate (investment climate reform being a concern that was *also* foregrounded by the political risk analysts and insurers I had met at political risk events, and subsequently interviewed). Arbitration and BITs matter to each other, because the primary purpose of a BIT is to ensure that a corporation hosted in one state is treated fairly when operating in the second; if there is a feeling that a corporation is *not* being treated fairly, it will invoke the arbitration clause in the BIT, and begin proceedings at an arbitration venue like the World Bank's ICSID (International Centre for Settlement of Investment Disputes).

The training session in Dhaka was held, like the Bangladesh Communist Party's conference, at the five star Ruposhi Bangla hotel. Among the guests were Kamal Hossain, author of

Bangladesh's constitution, and the lawyers who were at the time engaged in an arbitration between the Bangladeshi state and Niko Resources, a TSX–V-listed junior. Discussions at this training session turned eventually to the 2009 Saipem v. Bangladesh ICSID arbitral ruling, which was considered by many in attendance to be a gross injustice, and by Kamal Hossain to be the lowest point in his professional career. Quite unexpectedly, the key example through which the attendees of the ExportOrg event were taught about BITs was, also, the Saipem case, but it was cast in an entirely different, positive, light. In Chapter Seven, I discuss in detail these two, divergent uses of Saipem as a tool of instruction, and locate them in the death of the 'Third World jurists' project, which saw postcolonial nations seeking to assert Permanent Sovereignty over their Natural Resources. Arising from these distributed ethnographic encounters, a central argument of this thesis is that, through the norms of investor–state arbitration that developed after the death of the Third World jurists project, the extractive industries' search for new frontiers is, in the final instance, enabled by the granting of sovereignty *to transnational corporations, rather than to postcolonial states*.

2.3: IMPURITY, DANGER AND CRITIQUE

As Candea's (2007) much–cited challenge to multi–sited ethnography shows, there is still resistance to non–conventional and mobile fieldwork within the discipline. In providing a position from which to challenge this resistance, George Marcus' designs for multi–sited fieldwork have been incredibly valuable. Often discussed in terms of 'following' people, ideas and commodities through space (e.g., Marcus, 1995), the notion of multi–sited ethnography also has a great deal to do with finding a way to represent "something of the [world] system itself" (1989, p. 9) through ethnography, rather than by merely using pre–packaged political economy as an explanatory context. In advancing the later notion of 'non–obvious' multi–sited ethnography, Marcus speaks of research

> where there is very little actual contact or exchange between two sites but where the functioning of one of the sites (the more strategic one?) depends on a very specific imagining of what is going on elsewhere. (Marcus, 1999, p. 7)

As I set out to generate *ethnographic* knowledge about the functioning of capitalism in the transnational extractive industries, and the role that political risk analysts and investment climate reform agents play in opening up 'strategic' sites like Bangladesh as new 'frontiers', Marcus' work was an invaluable conceptual aid. But, as I argued in the introduction to this thesis, Marcus' programme ends up distancing itself from critique, something that I found to be at odds with my own specific subjectivity, and with the wider disciplinary norms guiding anthropological research into the effects of extractive industry capitalism as they tend to be felt by less powerful communities around the world.

Likewise, and as I show in Chapter Four, the conceptual and analytical tools provided by the social studies of finance are essential for grasping capitalism as a produced and enacted set of structures and relationships, rather than an ineffable and totalizing circulatory sphere. There is, however, an additional problem posed by the actor–network theory-derived social studies of finance: drawing on Latour's (1994, 2005) rejection of 'the social' as a pre–existing domain that can *explain* other forms of action (be they economic or otherwise), scholars of law, finance and natural resources have begun to 'flatten' out their descriptions of assemblages and *agencements*, rejecting forms of critique that would 'expose' the influence of 'society' in a certain set of behaviours, beliefs or outcomes. Annelise Riles (2011) has thus *rejected* the notion that the legal and financial expertise in derivatives markets can be understood in terms of a certain set of social 'norms', preferring to focus instead on the *material form* and agency of technical devices (see Chapter Seven).[31]

Defending Riles against charges that her approach constitutes a capitulation to financial market elites, Bill Maurer has suggested that such accusations indicate nothing more than a failed critical imagination, according to which "'impurity" still means "danger"' (Maurer & Mainwaring, 2012, p. 181). There may be *some* truth in the form Maurer gives to his defence of Riles. But while a reluctance to engage with the lives and experiences of elite experts may constitute a critical failure, engaging with those elites *and yet refusing to account for their often violent world–making capacities* is surely a far greater failure of the critical imagination. A certain anti– or 'postcritical' turn does seem to be underway in anthropology (e.g. Jensen, 2014; Venkatesan & Yarrow, 2012; also Latour, 2004), compounded by a 'crisis of critique' (Bessire & Bond, 2014) that is partially motivated by the so–called 'ontological turn'. I discuss these developments in detail in relation to my own ethnography in Chapters Three, Four and Seven, but a concern with maintaining a *critical ethnographic* perspective on the generation of extractive industry capitalism runs throughout the thesis.

[31] Riles (2011, p. 33) challenges the notion that "derivatives markets are a tribal world of secret customs and close–knit relationships in which actors conspire to develop their own private norms" and is perhaps thinking of Gillian Tett's (2009, p. 37) depiction, of the International Swaps and Derivatives Association that Riles studies, as like a "hunter–gatherer tribe" within an "interest in upholding their norms."

I am not suggesting instead a crude anthropology that would see impurity as danger, and set out to 'get the goods on elites.'[32] Ethnographic critique does, perhaps, have to take a particular form in light of the social studies of finance. Callon (2005, p. 10) argues that in the performativity programme, the question is no longer "Is this knowledge true?", but is this knowledge able "to perform, to enact, a reality corresponding to what it says?" It may not be profitable to try and prove Callon's the knowledge of financial, legal and geological experts working in the extractive industries 'wrong'. Anthropology must have something to say about the energies, imagination, ambition, norms and histories which, along with technical equipment, go into performing or generating extractive industry capitalism: but they must also have something to say about the *consequences* of performed or enacted extractive economies, and their often devastating consequences for social and physical bodies. In short, anthropology must have something to say about finance and the extractive industries that "does not purely and simply coincide with the spirit of capitalism" (Galloway, 2013, p. 352).

In Chapter Three, I begin the ethnographic component of this thesis by describing London's market for mining finance, and introducing the speculative search for extractive industry frontiers that can be observed at Mines & Money London, one of the extractive industry's largest trade and investment shows. Alongside the ethnography that I present, I highlight the 'post–critical' consequences of recent anthropological approaches to studying finance ('the anthropology of the contemporary') and extractive industries ('resource materialities'). These research programmes leave little room for developing critical accounts of extractive industry capitalism, something which I move towards in Chapter Four.

2.4: A Note on Research Ethics & Anonymity

In the previous sections of this chapter, I have outlined how I attempted to make space for critique while writing up ethnographic research that was only made possible through the (more-or-less 'thick') hospitality of powerful and often public figures. I have challenged the oft-made opposition between, on the one hand, unsophisticated anthropologists inclined to 'get the goods' on elites, and who experience 'impurity as danger'; and, on the other, 'post-

[32] It is perhaps worth noting that while Marcus' (1998, p. 27 n. 9) disparaging reference to emergent approaches towards 'getting the ethnographic goods on elites' has been read as a swipe towards Laura Nader's (1972) programme for 'studying up,' (González & Stryker, 2014, p. 3), Nader's research programme is better captured in relation to her interest in mapping 'vertical slices' through hierarchical societies. Nader was aware that 'if anthropology were reinvented to study up, we would sooner or later need to study down as well' (Nader, 1972, p. 292). Her aim was not to 'get the goods' on, say, the organizational culture of an insurance firm, but to understand how it might shape access to credit, residence patterns and life chances in inescapable worlds of scarcity and difference, structured in part through the actuarial gaze.

critical' ethnographers who collaborate with, defer to, and think alongside their elite interlocutors. To frame the debate on critique and ethnography in this manner is to fail to apprehend what Michael D. Jackson (2009, p. 240) terms 'ethnographic judgement', where if critique is to emerge from ethnography it is

> not a matter of some unreflective, a prioristic, moralistic *condemnation* of difference on the egocentric or ethnocentric grounds that alien beliefs or practices belong outside the pale of what is human. On the contrary, judgment is a way of doing justice to the multiplex and ambiguous character of human reality by regarding others *not as inhuman, but as ourselves in other circumstances*.

Nonetheless, particular ethical concerns do arise in relation to carrying out (and writing up) ethnographic research based on interactions with powerful individuals and agencies. Some of these are transformations of ethical issues that will be matters for consideration in *all* ethnographic settings; others are unique, or at the very least, *amplified*, when carrying out research with elites.

The first ethical issue unique to the study of elites arises since, while some anthropologists will create 'composite' or 'disaggregated' figures that are *representative of* or *recognizable in* a given socio-cultural context (see Becker, 2001; Gay y Blasco & Wardle, 2007, pp. 39-42; Miller & Parrot, 2009, pp. 504, 516), it is often *precisely* the specific social identity and institutional position of public and elite figures that makes their stories ethnographically valuable. This creates a considerable ethical challenge for the very act of ethnographic writing and representation. Protecting the anonymity of one's interlocutors (as I have done in this thesis) is necessitated, but excessively disguising the social coordinates at which specific individuals operate may, as observed in the recently revised Association of Social Anthropologists' *Ethical guidelines for good research practice*, result in "so distorting the data as to compromise scholarly accuracy and integrity" (ASA, 2011, p. 6).[33]

The second issue unique to the study of powerful, elite agencies arises when an anthropologist's "paramount obligation…to their research participants" (ASA, 2011, p. 3) and commitment to not infringing upon the "'private space' (as locally defined) of an

[33] Elizabeth Sheehan (1993, p. 83), writing about her fieldwork exploring the dense interrelationships between Irish intellectuals, politicians and members of the judiciary at a time of a great social transformation in the late 1980s, asks: do not these public figures have "the right to expect the same kind of ethnographic discretion that would be granted a less public figure?" At the same time, however, Sheehan observes that "It is of more than passing interest to an ethnographer [and the wider public] to know that a number of a country's now middle-aged academics, writers, judges, and politicians were members of the same university cohort and have all been involved with the same women" (ibid., p. 79).

individual or group" (p. 5) runs up against their responsibilities to "other members of the public and wider society" (pp. 9-10). In Mark Sanders' (2002) terms, this dilemma could be taken as a particular instance of the more general predicament of 'intellectuals' for whom responsibility is "typically a negotiation between various narrow senses of complicity," and where "an affirmation of a parochial filiation or affiliation," potentially derived from intimacies and loyalties cultivated during fieldwork, may be "at odds with a universalization or expansion" of responsibility derived from a *broader* complicity with "human-being as such" (Sanders, 2002, pp. 4, 15, 201).

As the ASA *Ethical guidelines* observe, "Social inquiry is predicated on the belief that greater access to well-founded information will serve rather than threaten the interests of society/ies" (ASA, 2011, p. 10). But to speak of the 'interests of society/ies' begs the question of *whose interests will be identified with those of society?* In a reputation-conscious era, the extractive industries make a considered effort to present themselves as serving the general interest of world society, by provisioning 'us' with essential minerals and fuel (see Chapter Five). But to speak of the search for new extractive frontiers in terms of natural resources being 'for the good of the world' – to speak of those resources as *belonging to humanity* even as the profit from their extraction flows to very limited quarters indeed – is to silence further the abortive Third World jurists' project, and the failed attempt made by several postcolonial nations to assert Permanent Sovereignty over Natural Resources. Is it not important for anthropologists to make incursions into the 'private space as locally defined' in which extractive industry deals are made and opportunities projected? What happens when the anthropologists' duty not only to wider society but to *social inquiry itself* comes into direct conflict with the interests of those with whom they research? With whom, exactly, will such an ethnographer be complicit?

I have made the decision – not without reservation, and following an extended period of ethical reflection – to err on the side of 'wider society'; to approach the forums in which I carried out my research as *exclusive enclaves* rather than private spaces. Nonetheless, in line with the ASA's (2011, p. 2) cognizance of the conditions of fieldwork among internationally mobile groups of corporate elites, I always made my identity as a researcher known to all I met at the meetings, events, trade shows and seminars I describe in this thesis (in addition, of course, to those whom I met for interview). I did not, however, in all cases stress that I was an anthropologist, given that this was often a 'conversation killer' that appeared to generate suspicion: aside from the occasional joke about whether I was there to study "our tribe", it was not generally understood why an anthropologist would be interested in extractive industry finance and exploration.

This, perhaps, is a problem related to broader public perceptions of the remit of anthropological research. In these cases, I presented myself as a 'PhD researcher' or 'university researcher' interested in 'political risk and resource nationalism' (see Chapters Six & Seven). It is doubtless often true, as J.M. Coetzee (1985: unpaged) observed in a review of Vincent Crapanzano's *Waiting: the whites of South Africa*, that "anthropology works only as long as the informant remains ignorant of the kinds of meaning being read out of his discourse" – or, at any rate, that many research participants, subjects or interlocutors are unaware of precisely which disciplinary lacunae the fieldworkers they encounter are seeking to address by converting their interactions into ethnographic 'data'. This is not intended as a justification for misrepresenting oneself in the field; that would be profoundly and unambiguously unethical. It is, however, essential to acknowledge that having one's company accepted after presenting oneself as 'an anthropologist' may not equate to a full understanding of what it is you intend to discover through ethnographic research.

As such, it is important to maintain an awareness that *consent to participate* – however marginally – in ethnographic fieldwork of the kind on which this thesis is based, is a *process,* rather than an irreversible decision (ASA, 2011, p. 5). Given the life that may be breathed into anthropological texts after publication, by members of the press or the communities represented therein (see Brettell, 1993), I have anonymised all those who appear in this thesis, even where they consented to appearing under their own names. It is certainly the case that some public figures may be recognizable, but I have done what I can to obscure their identity, and many of the most recognizable individuals appearing in this thesis did originally consent to being represented under their real names.[34] Finally, it is worth noting that I do not perceive any contradiction between writing 'for' wider society more than 'for' some of those powerful individuals and agencies I encountered during fieldwork, and protecting these individuals' identity. Much as the public's 'right to know' should not be used as an ethical justification for journalistic inquiry animated by a mere 'curiosity to know' (Meyers, 1993), "the advancement of knowledge and the pursuit of information are not in themselves sufficient justifications for overriding the values and ignoring the interests of those studied" (ASA,

[34] With the exception of three individuals – Robert Amsterdam, Ian Bremmer & Kamal Hossain – the ethnographic value of whose statements is given in part by the relationship they have to the influential public position these men hold as lawyers, consultants and academics. Only Kamal Hossain was *interviewed* by me; the comments made by the other two men are reported from *public* events where I was in attendance, and which were *not* subject to the Chatham House rule.

2011, p. 4). I hope that in this thesis, I have managed to do justice to the value of social inquiry, whilst avoiding any specific impairment of the interests of those who have, ultimately, made this inquiry possible.

PART II

FROM SPECULATION TO ACCUMULATION

CHAPTER THREE

INSIDE THE EXTRACTIVE INDUSTRY BAZAAR

> Talk of "geopolitics" and the predominance of *spatial* images such as Western "expansion" cloud the fact that our exploitative relations also had *temporal* aspects. Resources have been transported from the past of their "backward" locations to the present of an industrial capitalist economy. A temporal conception of movement has always served to legitimize the colonial enterprise on all levels. Temporalizations expressed as passage from savagery to civilization, from peasant to industrial society, have long served an ideology whose ultimate purpose has been to justify the procurement of commodities for our markets.
>
> – Johannes Fabian, 1983, p. 95

In this first ethnographic chapter of the thesis, I introduce the contours of London's market for mining finance. This market is distributed across a series of exclusive briefings, expensive 'matchmaking' events where investors meet explorers, and professional networks that emerge from the cross-cutting career paths of geologists-cum-brokers-cum-executives. Here 'juniors', or relatively unregulated resource exploration firms, seek the funding that they need in order to turn a geological prospect into a 'bankable' find and, ultimately, a flow of revenue for their investors. Funding juniors, especially in the early stages of exploration, is a speculative endeavour. Or, as some in the industry would put it, "it's all a bit of a gamble."[35] But it is not merely the existence of an ore body upon which mining investors speculate. Mining professionals are the first to recognize that *politics* makes the difference between a mineral deposit and a mine.

One of the primary concerns for investors in the junior sector is the mining code that sets out royalty and taxation rates in a given jurisdiction. The geography of foreign investment in the extractive industries was "remarkably 'sticky'" (Bridge 2004, p. 411) over the latter half of the twentieth century, with Canada, South Africa, and Australia being the primary recipients, and postcolonial nations viewed as 'hostile' to transnational extractive industry corporations. But since the 1990s, newly written mineral codes in the Global South, authored at the World Bank's behest,[36] have altered "calculations of the relative risks and rewards of investment" outside of conventional jurisdictions (Bridge, 2004, p. 406; see Emel & Huber, 2008). Combined with concerns about the depletion of the world's major metal and fossil

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[35] Fieldnotes, October 2012; well-known consulting geologist with over thirty years experience.

[36] Often by consultants who go on to work for extractive industry corporations in those same jurisdictions (see Chapter Six).

fuel deposits[37], these altered assessments of risk and reward have driven juniors to seek out new resource 'frontiers'.

The shift toward exploration in relatively unknown environments has made juniors and their funders particularly sensitive to 'political risk', or events that might motivate local communities or host states to restrict the profitability of extractive projects for their foreign investors, whether by erecting blockades and preventing ore shipment, or 'expropriating' entire mine. When I carried out my fieldwork, between 2012 and 2014, the mining market's anxiety about political risk in frontier jurisdictions was compounded by the spectre of 'resource nationalism' that seemed to haunt the extractive industries. Resource nationalism is the name that mining professionals give to the apparent tendency for host states (especially those in the Global South) to renegotiate royalty and taxation rates that had initially been negotiated with explorers or developers in previous decades, when mineral and metal prices were at a nadir, prior to the commodities boom or 'supercycle' that seemed like it was about to peak in 2012-2013 (see Chapter Six).

The pursuit of new frontiers and the negotiation of political risk became the explicit focus of many events on the mining market's annual calendar, from continuing professional development masterclasses for members of a mining finance professionals organization that were held in the offices of City of London law firms, to 'FINEX: Exploration Meets the City', an end-of-year event held at the Geological Society's premises on Piccadilly which epitomized the mingling of technoscience and capital in the market for mineral exploration. A new round of events was even set up by the organizers of quarterly 'Global Mining Finance' briefings in the City's Chamber of Commerce: an annual session on 'Global Mining Frontiers'. At 'Mines & Money London', one of the extractive industries' three most significant events worldwide, explorers advertised the safety of their jurisdictions to potential investors, while lawyers gave seminars on how juniors could protect themselves against hostile states.

At these events, it became apparent that the speculative production of extractive opportunities in new 'frontiers' rests less upon *calculations* of the relative risk and reward of investment in these jurisdictions (cf. Bridge, 2004) than it does upon the speculative framing of national territories as favourable 'investment climates'. These framings draw on a long-

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[37] See for instance Williams, L. (2012) 'New gold finds not keeping up with resource depletion', *Mineweb*, 18 July [Online]. Available at http://www.mineweb.com/archive/new-gold-finds-not-keeping-up-with-resource-depletion/ (Accessed: 8 September 2015)

standing practice of summarizing the national character of those who inhabit the territories in question, arranging the resultant images of 'Europeanized' or unruly populations into rankings that this time reflect the extractive industries' willingness to invest (and which can serve as disciplinary devices when negotiating with host governments). I discuss these speculative hierarchies in Section 3.2, arguing that Mines & Money London is a successor to the World's Fairs of previous centuries, where national populations were likewise arranged in hierarchies that reflected their prospects as trading partners.

But the speculative is only one moment in the process of assembling productive and profitable mines. In Section 3.3 I describe the forms of expertise, calculation and inscription that must be deployed in order to transform a truly speculative prospect into a sober financial object, that can be listed on London's Alternative Investment Market. In the process, I reflect critically on recent anthropological and sociological work that has taken a 'material' and 'posthuman' turn, inspired partly by actor-network theory (e.g. Latour, 1994, 2005) and partly by a broader 'ontological turn' within anthropology (see Kohn, 2015). For those working in this tradition, market agencies or resource materialities emerge out of assemblages that draw in a range of human and non-human 'actants'.

My ethnographic tracing of the work that goes into assembling extractive industry investments suggests that these posthuman approaches share a great deal with market practitioners' *own* understandings of how profitable resources materialize. Whereas this kind of accommodation or deferral to the voices and perspectives of one's ethnographic subjects has traditionally been championed within anthropology (e.g. Englund & Leach, 2000; Fernandez, 1986; Strathern, 1999), it leaves little space for articulating an ethnographically-grounded, critical perspective on the workings of extractive industry *capitalism*, something I move further towards in Chapter Four.

Firstly, however, in Section 3.1 I situate the junior mining economy in terms of recent anthropological work on speculation and the temporality of financial markets. Much of this work has drawn upon ethnographies of currency and derivatives traders, and has emphasized the instantaneous time of networked markets, or the folding of forecasts and expectations into real-time market decision-making. In my ethnography of London's mining market, however, the speculative accumulation of funds for exploration relies upon a different temporal imaginary: one which situates frontier jurisdictions *outside* the real-time of the market, on an evolutionary scale of temporal distance that places European investment elites on the top rung. The more 'Europeanized' a territory is perceived to be, the greater the chance of attracting the funds needed to turn a mineral deposit into a mine.

Temporal distancing of a similar kind has been thoroughly critiqued by Johannes Fabian, in his essays on the "denial of coevalness" between ethnographer and subject in early anthropological writing (Fabian, 1983, pp. 72-73 *passim*). One response within anthropology has been to articulate an 'anthropology of the contemporary' (Rabinow, 2008; Rabinow et al., 2008) that attempts to update the tools developed to study "*people out of time*" in order to study "*timely* phenomena" (Rees in Rabinow et al., 2008, p. 13). This programme of ethnography attuned to "the emergent present"[38] that is (allegedly) occupied by "the intellectually more active of ethnography's subjects" (Marcus, 2012, p. 435), or the experts whose job it is to observe and usher in the future (Rabinow, 2008, pp. 57–66), might seem particularly apposite for an anthropologist interested in financial markets. But in switching one's ethnographic attention to the here and now, rather than the far-away and timeless (Marcus 2003), something is lost. The extent to which financial elites oriented to the emergent present *continue to deny their coevalness with inhabitants of the frontier jurisdictions upon which they speculate* is neither confronted, surpassed nor redressed. In the rush to make up for anthropology's past temporalizing sins, it would be a grave error indeed to overlook those of our ethnographic 'contemporaries'.

3.1: THE TIME OF FINANCE

The junior mining sector comes close to epitomizing what Manuel Castells (2000, p. 10-11) terms "network enterprise." The product of a new, global capitalism underpinned by information and communication technologies, network enterprise sees firms continuing as the legal units of capital accumulation, while flexible, multi-firm business *projects* become the units of production. Certainly, some exploration projects (and many in the early stages of development) are joint ventures, but a form of network enterprise is also discernible in the recombinant boards of directors that form and reform as projects fail (or are sold on to

[38] By the 'emergent present' Marcus (2012: 435) means "the 'just past and the near future,'" which he suggests increasingly does (or should) define ethnographic projects "more than the space or site with a 'definable past and a captured present.'" Similarly, Rabinow defines the 'contemporary' as neither simply 'the new', nor 'the modern' (as opposed to the traditional). Rather, the contemporary is "a mode of historicity whose scale is relatively modest and whose scope is relatively short in range" (Rabinow in Rabinow et al. 2008: 58). An anthropology of the contemporary can be contrasted to older 'salvage' anthropology in which the ethnographer *already knew* "what was actual and what was passing from the [temporal stable] scene" (Rabinow 2008: 50); the ethnographer's attention should be on emergent assemblages of diverse *con*temporary phenomena.

'major' mining corporations like Rio Tinto or Anglo American). Exploration is, as many geologists would tell you, a "thousand to one" gamble.[39]

Take Gerard Holden, for instance. The CEO of GCM Resources PLC during most of my fieldwork, and a former head of natural resource investment at Barclay's, Holden's earlier position as CEO and Chairman of the controversial Democratic Republic of Congo-focused Brinkley Resources was highlighted in early 2012 by a London Mining Network report, that put forward a case for stronger regulatory oversight on the Alternative Investment Market (AIM) (LMN 2012: 14-16). Holden had ceased his involvement in Brinkley (now de-listed) by the time the report was written, and had moved on to GCM. His is by no means a rare career path among the directors of junior listed on AIM. The less regulated, younger sibling of the London Stock Exchange, AIM is second only to the Toronto Venture Exchange (TSX–V) by the number of mining juniors listed.[40] Listing on an exchange like AIM or TSX-V, however, only occurs after a certain amount of speculative accumulation has taken place, and 'scoping', 'pre-feasibility' and 'bankable feasibility' studies have all been completed (see Section 3.3).

In the early stages of exploration, listing can be detrimental to your business interests – especially when operating in frontiers or 'pioneer' environments. As one West Africa-focused gold explorer put it at 'FINEX: Exploration Meets the City' in 2012,

> When you're in that sort of pioneer environment and you don't know where your work is going to go, the last thing you want is to make announcements – it will make a gold rush. So stay off people's radar screens, only go to the market and list once you have something of finite value. We raised our first five and a half million from friends and family.[41]

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[39] Fieldnotes, December 2012; freelance geologist. I met this geologist regularly as we both attended many of the mining market's calendar of events, I for my research, and he in search of employment. I had asked him if it could be true that (as I'd earlier been told), 1000:1 was the ratio of exploration attempts to marketable discoveries: "that's the number" was his firm response.

[40] Around 1400 of the 2340 companies listed on TSX-V are mining juniors. See Business in Vancouver (2015) '"Zombie" miners pulling down TSX Venture exchange', *mining.com*, 16 March [Online]. Available at: http://www.mining.com/web/zombie-miners-pulling-tsx-venture-exchange/ (Accessed 8 September 2015). As of 28th August, There are 125 mining companies listed on AIM, out of a total 1066. See Deneault and Sacher (2010) for a critical account of how Canada became the 'legal haven of choice' for the extractive industries.

[41] Fieldnotes, October 2012.

Once a company *is* listed, however, it becomes implicated in the kind of stock trading and portfolio investment that has occupied the attention of several sociologists and anthropologists working on the temporality of finance, and on speculation in particular.

For Castells, the temporal complement to network enterprise is "timeless time," in which time is compressed "as in split second global financial transactions" that take place in a "space of flows" (Castells, 2000, p. 13).[42] A similar spatio-temporal imaginary inhabits Bill Maurer's (1995) early work on offshore finance. Exploring the resonance between complex systems theory and offshore financial networks, Maurer (1995, p. 136) depicts offshore finance as existing in an "atemporal nonspace."[43] Edward LiPuma and Benjamin Lee's (2002) work on derivatives and financial cultures of circulation parallels Castells' argument by arguing that new information technologies and flexible, highly skilled workers will come together to create a "unified cosmopolitan culture of unimpeded circulation" divorced from production (LiPuma & Lee 2002, p. 210).

Positioned in the space of flows, as nodes in a culture of circulation, the electronic herd of globally networked traders seem to be prime candidates for Marcus' and Rabinow's anthropology of the contemporary, concerned with the here-and-now rather than the far away and outside of time. Caitlin Zaloom (2003) describes, for instance, how the bond traders among whom she carried out research were largely unconcerned with interpreting the cause of a sudden spike in bond prices by turning to the Reuters news wire: "All the necessary information for these second-by-second traders is in the bid-ask numbers (Zaloom, 2003, p. 262). A similar real-time fixation with the screen world of the market is described by Knorr-Cetina and Bruegger (2000, 2002) in their study of Swiss currency traders.

But some market practitioners deploy their own moralizing temporal imaginaries from which they pass judgement on these real-time orientations towards 'atemporal nonspace' and the 'timeless space of flows'. These imaginaries inevitably involve attempts to establish a

[42] Castells (2009, p. xli) has expanded his notion of timeless time to encompass the time discipline through which flexible information workers are encouraged to purse the "mirage of transcending time," and even to interpreting drone warfare, but maintains that "I first found the traces of timeless time while analyzing the workings of financial networks."

[43] As to the precise relationship between the world of offshore finance as its practitioners present it, the complexity theory whose terms seem to describe it, and Maurer's own apprehension of the offshore economy, his article is frustratingly opaque. Maurer neither claims that the offshore economy is '*performed'* by complexity theory in Callon's (1998) or MacKenzie's (2001) sense; nor does he simply say that complexity theory *describes* the offshore economy. Instead, Maurer describes complexity theory and offshore finance as equally "complicit in the creation of this world" (Maurer, 1995, p. 115); refers to a new kind of posthuman, timeless economy "instantiated by complexity and offshore finance" (ibid., p. 117); and depicts a world "beyond time-space compression" that is "presented by complexity theory and offshore finance" (ibid., p. 121).

distinction between 'speculation' and 'investment'. Marieke de Goede (2005) and Donald MacKenzie (2009) have both traced the historical and ongoing work that is required to distinguish speculation from gambling and periodically rearticulate speculation as a "virtuous business practice" carried out by "masculine and responsible managers of the future" (de Goede, 2005, 58). In the USA, court rulings issued during the nineteenth century established speculation as a legitimate practice "based on calculation containing elements of reason" (ibid.,65-66), while gambling was circumscribed as the blind submission to fortune and chance.[44]

In financial textbooks, the 'elements of reason' that are to be found in speculation can be laid out in temporal terms. Speculators enter into markets – derivative markets, for instance – to take bets on future price directions, whereas hedgers would buy derivatives to offset a pre-existing exposure to a risk (see Miyazaki, 2007, pp. 399-400). In a recent piece written for the CFA [Chartered Financial Analysts'] Institute, Robert Hagstrom also presents speculative reason in temporal terms:

> All market activity lies on a time continuum. Moving from left to right, we observe buy–sell decisions in the stock market that occur in microseconds, minutes, hours, days, weeks, months, years, and decades. Although it is unclear exactly where the demarcation line is located, it is generally agreed that activity occurring on the left side of the time continuum is more likely to be speculation, whereas activity residing on the right side is thought to be investing. (Hagstrom, 2013, unpaged)

Thus Zaloom's bond traders, unpeturbed by the difference between Citibank and a Central Bank intervening in their market for more than a few seconds, would perhaps count as speculators.

Hagstrom's temporal definition of speculation resonates with a moral temporalizing discourse found by Langenohl (2008) among the German portfolio managers whom he interviewed. For these portfolio managers, *short-term* investment was irrational and the cause

[44] The specific temporal politics engendered by *currency* derivatives trading have been of particular interest to sociologists (Esposito 2011; Opitz & Tellman 2015) and anthropologists (Haiven 2014; Lee & LiPuma 2002; LiPuma & Lee 2004, 2005) in recent years, particularly in the wake of the 2007-08 financial crisis. These authors have argued that since the trade in derivatives is an attempt to deal with the volatility engendered by free-floating currencies, and that volatility is a measure of the risk that investors face, the trade in derivatives is a trade in risk. The trade in risk is, in turn, a trade in exposure to future market states that not only runs the risk of creating *further* (correlated) risks, but *forecloses upon* attempts to generate alternative economic futures.

of socially harmful bubbles and crises, whilst long-term investment was rational and based on seeking a return on welfare-maximizing developments in the productive economy.[45]

Langenohl's fund managers' self-depiction partakes of the very political polemic against speculation that anthropologist Ellen Hertz (2000) takes to task for opposing

> what is simultaneously real and good – a sane world of investment in which *real* value is produced through markets' underlying relation with the productive economy – to what is concomitantly unreal and dangerous – the insane world of speculation. (Hertz, 2000, p. 41)

The type specimen of this polemic is, for Hertz, J.M. Keynes' famous analogy between beauty contests and speculation, where he derided the speculator for doing little more than "anticipating what average opinion expects the average opinion to be" (Keynes, 1936, p. 156). The issue for Hertz is not the temporal orientation of speculators, or even whether their calculations contain elements of reason: it is the fact that this anti-speculation polemic has emerged out of an apparent hostility toward 'virtual' representations where they seem to be generated independently from material production processes.

This polemic, or moralizing tendency, can certainly be detected in Castell's formulation of a timeless space of flows, Maurer's atemporal nonspace, and Lee and LiPuma's circulatory capitalism. Hertz's work is useful in highlighting the extent to which almost all anthropological attempts to grapple with speculation run into or reflect moral assessments of certain kinds of economic practice and representation.

Borrowing from Bruno Latour (1993) the notion that 'moderns' insist upon purifying and separating out the always-hybridized *material* from the *social* in financial markets, Hertz reads the political polemic against speculation as an expression of hostility towards the trade in economic representations that are neither explicitly material (linked to production processes and meeting economic needs) nor entirely social (speculation may, in fact, impact upon those very production processes). Continuing in a Latourian vein, Hertz suggests that abandoning this moral position would allow us to recognize financial markets as networks of quasi-objects. A quasi-object is "neither mere object of human ingenuity nor 'legal person' subject only to the laws of economics" (Hertz, 2000, p. 49). Recognizing the hybrid nature of the

[45] As Langenohl (2008: 18) shows, however, when he asked the portfolio managers about the (Second) Gulf War, they suggested that the moral order could best be sustained by them acting *faster*, before the irrational speculators, based on what they knew about the First Gulf War's impact on pricing and production.

quasi-objects that populate financial markets might, she argues, allow us to better harness those same quasi-objects to serve the needs of the communities that financial markets create.

I revisit this proposed move away from conceptualizing financial practice in virtual, circulatory, timeless terms, and towards exploring the materialities (MacKenzie, 2009) and 'quasi-objects' (Hagglund, 2000) that must be assembled in order for extractive industry investments (speculative or otherwise) to proceed, in Section 3.3. Hertz's work is significant in pointing towards this move, but she retains a number of problematic assumptions in her approach to speculation. Reminiscent of Hagstrom's (2013) CFA briefing and the portfolio managers studied by Langenohl (2008), Hertz argues there *are* in fact good reasons to worry about speculation, because

> it disrupts the process of allocative efficiency, sending spurious signals to the productive economy which slow the flow of capital to its more efficient long-term users. (Hertz, 2000, p. 42)

This assessment condenses a number of Hertz's *own* moralizing and sociological assumptions that go un-confronted in her writing.

Firstly, Hertz cleaves to the notion that market prices are signals that *when working properly*, direct economic production. Thus, questions about the extent to which prices might in fact register majority opinion (rather than the price-setting power of elite groups) are glossed over, as are more fundamental questions about the ability of the price mechanism to maximize welfare (cf. Bholat, 2010). It is unclear how reconceptualizing markets in terms of 'quasi-objects' would run up against these avowedly less progressive elements of Hertz's approach. Finally, by writing about speculation in general or 'ontological' terms, Hertz reproduces a weakness that Sam Knafo (2009) observes in the popular accounts that would treat speculative bubbles as the outcome of unreasoned hype and the madness of crowds: she "frames speculation as something that is irrational and which, since it takes place in an institutional vacuum, seems to follow a same logic across time" (Knafo, 2009, p. 137).

There is, then, a tendency for anthropologists and sociologists to set their accounts of speculation *outside of historical time.*[46] This is done by treating speculative investment as a class of behaviour in and of itself, one that can be diagnosed in terms of a short-term profit-

[46] In fairness to Lee and LiPuma (2002; also LiPuma & Lee 2004), they do locate the rise of a speculative trade in derivatives in time, by seeing it is a consequence of the decline of Bretton Woods and the emergence of free-floating currencies in the 1970s. However, by framing speculative capital as that which does not derive its value from production, and depicting circulatory capitalism as marked by a "significant break with the temporalities of production….that makes the speculative uses of these instruments possible" (Lee & LiPuma 2002, p. 209), they commit the analytical sins pinpointed by both Hertz (2000) and Knafo (2009).

motive, or the placing of bets upon a future state of a market independent of the production processes which that market 'should' support. How might I conceptualize the speculative practices that animate the junior mining market – whose practitioners eschew attempts to delineate 'speculation' and 'gambling' – in terms that are not ahistorical, overly-psychologized, nor wedded to an assumption that *without* speculation, markets would operate efficiently? How can speculation be grasped beyond the putative atemporal nonspace of the trader's screen?

Mining professionals certainly differentiate between what they do in the early stages of attracting funds for exploration and the practices of stock, bond and derivative speculation that have captured the imagination of sociologists and anthropologists. In April 2013 I managed to secure a place on the 'Mining in a Day' course that was recommended to me by a group of Corporate Social Responsibility managers working for major extractive industry corporations. They had accused anti-mine protestors of not understanding mineral economics, and suggested that if *I* wanted to understand mineral economics properly, I would have to do the same course that they had done when they moved into the industry (see Chapters Two & Five).

There, amongst the analysts and the professional directors newly appointed to the boards of mining companies, the exploration–geologist–turned–World–Bank–economist who ran the course began by stating that:

> We're not talking about investment in shares. That's a completely different ball game. I was gonna [sic] say I'm not qualified to talk about that but I don't think *anyone's* qualified, you know, to speak of why stocks go up and down.[47]

In his assessment of stock market activity there is a hint of a moralizing and psychologizing discourse about speculative activity: where volatility in financial markets cannot be explained by efficient price signals or productive processes, someone must be speculating. And if something *different* happens in the junior mining economy it is, perhaps, less a matter of *speculation* than of "spectacular accumulation" in Anna Tsing's terms, whereby "the self-conscious making of a spectacle is a necessary aid to gathering investment funds" (Tsing, 2000, p. 119). Tsing's notion of spectacular accumulation has since been applied to a range of dramatic projects, from fortress conservation (Igoe, 2010) to genomic medicine startups (Sunder Rajan, 2005) and Indonesian land rushes (Li, 2014), but was originally developed

[47] Fieldnotes, April 2013.

through an analysis of the Bre-X scandal. This involved a Canadian TSX–V-listed junior whose stock price rose to C$300 per share before plummeting, upon the discovery that its finds in Busang, Indonesia, did not exist.

Tsing's point was that drama, performance and spectacle are not only at play in *fraudulent* speculative frenzies; they are functional to all attempts to explore for or develop mines. Companies "must exaggerate the possibilities of their [prospects] in order to attract investors so that they might, at some point, find something" (Tsing, 2000, p. 119). I will return to Tsing's writing on Bre–X in Section 3.3, since responses to and a certain awareness of Bre–X *within* the mining market has fundamentally reshaped the processes by which speculative mines are assembled into investable 'quasi-objects'. Tsing draws attention away from trading floors, and away from conceptualizing speculation as a distortion of price signals in an otherwise efficient productive economy. She foregrounds the extent to which "the magical storytelling of investment opportunities…performatively constitute[s] 'real' economic performance, in the form of measured international capital flows" (de Goede, 2005, p. 8). But, unfortunately, she too ends up crafting a theory of speculation that is out of time, arguing that spectacular accumulation can be found not only in Bre–X, or more generally today, but "in the South Sea bubble and every gold rush in history' (Tsing, 2000, p. 142; cf. Knafo, 2009).

One promising perspective on speculation that has been put forward recently comes from Laura Bear's (2015) ethnography of Hooghly River bureaucrats and entrepreneurs. Bear develops Tsing's interest in the magical storytelling that precedes accumulation, but asks how speculative investment is *guided to* rather than *drawn in* towards specific enterprises. Speculation is not conceived of as interference in otherwise efficient price signals, nor as a kind of short-termism. Rather, speculation is found in the moments where "exemplary men" can *create meaning* out of accidental occurrences, turning them into "truth events" that can be used to guide investment that may, sometimes, lead to the accumulation of capital.

Bear's approach lends itself to an ethnographically grounded conceptualization of speculation, in relation to specific institutional and discursive contexts. It demands that we ask about how it is that certain men come to be 'exemplary'; and about what kinds of discourses, images and frames they use to create meaning and guide investment. In Section 3.2, I engage with Bear's approach to speculation, fleshing out the temporalizing frames through which exemplary men operating in the market for mining finance guide investment towards particular 'frontier' jurisdictions, and not others. Drawing comparisons between

Mines & Money London and the World's Fairs of previous centuries, I show that placing nations and territories on a hierarchy of progress towards 'Europeanization' allows certain exemplary – even if not necessarily *ethical* – men to designate the accidental occurrence of some ore bodies as potentially profitable mines, and others as mere mineral deposits.

3.2: WORLD'S FAIR, TRADE FAIR, EXTRACTIVE INDUSTRY BAZAAR

Mines & Money London is one of the three most significant dates in the extractive industry calendar. The other two are PDAC (Prospectors and Developers Association of Canada), hosted in Toronto, and Mining Indaba, held in South Africa. Where PDAC has a 'technical' focus and a reputation for being where 'the real deals get done', Mining Indaba is known for having a greater focus on 'networking' and public relations. The atmosphere and emphasis of Mines & Money falls midway between PDAC and Indaba. It is a chance for the mostly male analysts, auditors, lawyers, geologists and explorers from Canada, Australia, South Africa and London, to reconnect since they last met at PDAC (which takes place in March), and make plans for Indaba (held in February). But Mines & Money is not open to just anyone. A two-pass in 2012 – the full event runs for four and a half days – ran to £1342.50, and my access for the remainder of the week was afforded by a sympathetic event planner.[48]

There was a heavy security presence at the entrance to the venue, the choice of which is anything but incidental. Mines & Money is hosted at the Business Design Centre in Islington, North London, which, for the convenience of transnational elites on the move, is adjoined to the Hilton. The Business Design Centre was originally opened as the Royal Agricultural Hall in 1862, the year of the South Kensington International Exhibition, and designed specifically to emulate the Crystal Palace which hosted the inaugural World's Fair in 1851. The Hall had been built, in part, to bring the rowdy atmosphere of Vauxhall Pleasure Gardens in to an "established and respectable venue, patronized by the Queen herself" (Toulmin, 2006, p. 132). Such mingling of bawdiness and establishment respectability was recalled when, on the third day of Mines & Money London 2012, a metal trading firm hosted a business-card prize draw, made by a scantily clad Miss England, with the prize on offer being the value of the London Metals Exchange index on the day in question, at 2 p.m. (The value of this index is derived from the average price of six key non-ferrous metals over the

[48] Unless otherwise stated, all quotes and observations referred to in Section 3.2 are drawn from Mines & Money London 2012, which was held from 2nd to 6th of December, 2012.

previous three months, and is used in the pricing of futures contracts for those who desire 'exposure' to the metal trade.)

The unabashedly salacious comments made by the suited men arranged in a circle around Miss England served as a reminder that, efforts of the 'Women in Mining Network' notwithstanding, London's mining market is an avowedly male domain. This in turn is a fact often made the subject of ironic asides made between men who are aware of, but do not disavow, the industry's hypermasculine social codes. In the centre of the Business Design Centre, not far from the prize draw, tables were arranged for 'business to business' meetings between explorers and potential investors, who discussed expected returns, the problem of 'resource nationalism' (see Chapter Six), and the need to look to new, potentially risky, frontiers. Similar "matchmaking" or "frontier mining speed-dating" sessions were held for investors, consulting geologists, explorers, and analysts at the Global Mining Finance and Global Mining Frontiers events held throughout the year in the City of London's Chamber of Commerce.[49]

Stalls arranged around the meeting tables advertised engineering equipment, geological consultancies, and the services that could be provided by 'Big Four' auditing firms Ernst & Young and Pricewaterhousecoopers. I mentioned, when asked by the head of extractive industries at Ernst & Young what I was researching, that I had head a great deal about 'political risk' and 'resource nationalism'. "Here," he responded, handing me a USB stick. "Have some of our thought leadership" (see Chapter Six). "I grew up in Rhodesia so I know all about political instability and what it can do, and the way they treated mining companies there, which was terrible." On the opposite side of the hall was a stand hosted by a wealth management firm, whose directors had flown over from Bermuda to offer solutions for exploration geologists paid in "unregistered paper" or bearer shares. "Eight out of ten times, the project fails. But if it works, we can really do things." For the speculative consulting geologist, this was one way to move up the junior mining market's internal hierarchy, and becoming a director for one of its recombinant, 'network enterprises'.

Later in the event, I bumped into Mark, a consulting geologist whom I had already met at a number of events, including masterclasses hosted by associations of mining finance professionals and 'FINEX', and asked about the unregistered paper. "It never used to be that way, but a few geologists in the 90s started working for equity. If you get it right…" He

[49] Fieldnotes, October& December 2012; April 2013.

knew a geologist who had been paid with speculative shares in Aureus Gold and ended up with £500 million, but seemed somewhat disapproving. Mark was there for the *rock* (see Chapter Four).

Stopping briefly to speak to a journalist from a Canadian mining industry publication, in London to "check the mood of the market," I paused at a stall belonging to an Australia–based, West Africa–focused junior, which was entirely composed of drilling results and geological survey maps. I asked how they were faring, and the surprisingly honest reply was "not good enough, but we're drilling. Burkina is the biggest place for Australia right now." And Liberia, I asked, noting the location of some of their other drill sites?

> Yeah, it's to do with the change to the mining act. It's easier to drill there than in Australia. It can take twelve months [in Australia] because you have to get Native Title. There's none of that here. Liberia is a new country. It needs investment. The administration can be a bit backwards sometimes, but it's a good jurisdiction.

The Native Title Act (1993) was passed in Australia after the hard-fought Mabo ruling, delivered in 1992, overturned the standing doctrine of *terra nullius*, which stated that there had been no pre-colonial owners of any land in Australia (see also Chapter Seven). Native Title considerations are at stake in many Australian mining projects (e.g. Martin et al., 2014). And, while Native Title proceedings have been critiqued for forcing indigenous categories of belonging and relatedness to submit to the distortion of Euro-Australian legal forms in their quest for recognition (Povinelli, 2002), it is clear that this imperfect move towards greater justice for indigenous Australians has tried the *patience* of speculative extractive industry capital, pushing them to search for new frontiers that, however 'backward', pose less of a threat to the ability to secure future earnings from a mineral deposit.

Nearby, I spoke to a young broker, Tim, who had worked as an engineer in Canada and South Africa before graduating to the financial side of the resource exploration market and joining one of the two dominant extractive industry brokerage firms in the City. He explained to me that while the market was at the bottom of a slump, it was partly because eighteen months ago, a lot of "open-ended money, not very intelligent money" had been coming in – in other words, retail investment funds with no limit on the number of shares in a fund that can be bought, and investors may cash out whenever they want. The "smart money" was going to start coming in to the mining sector soon, he assured me; the more discreet funds who often use borrowed funds to leverage their investments, seeking bigger and more long-term returns, and who are more careful about getting burned by 'political risk' and 'resource nationalism'. And resource nationalism was a big problem at the moment: Guinea, he said, had recently hiked their tax and royalty payments, so Rio Tinto had sent them a “big fuck you” by announcing that they would not be spending anything on bringing Guinea’s Simandou project, the ‘El Dorado of iron ore’, into production. “Basically,” said Tim, “if you fuck around with us, we’ll fuck around with you.”

“Compare Burkina Faso,” he continued. “It’s a poor country, but has 25% taxation, and 2% royalty. The Ethiopians have something like 35% and 8%. Which is just *impossible*.” Unless, Tim said, “you bring in the World Bank and the IFC. They look after the projects.” Later in the week, I made the mistake of mentioning to a representative of an Ethiopia-focused junior, ‘PotashCo’, that a broker had recently told me that Ethiopia was not a good jurisdiction, and impossible unless you had IFC backing. He demanded several times to point out the broker who had given voice to these damaging sentiments (although I would not tell him, unsure of quite what I had done). True, he said, they had finance from the IFC. But that was just “reams of compliance. IFC was only interested in the social welfare and not the economic side, but they saw that we were bringing jobs and infrastructure.” This depiction is, certainly, at odds with the World Bank Group’s *own* internal review of IFC support for extractive industry projects, which showed them to often have little regard for, if not a damaging effect upon, mine-area residents (Salim, 2002).

In fact, the head of natural resource investments at the IFC’s London office was, in fact, a regular attendee at the mining market’s calendar of events. At a Global Mining Finance event in 2013, he gave a presentation shortly after a lawyer from a firm specialising in family wealth had offered lessons on how to choose the right location in which to domicile an exploration firm, in order to minimize tax while avoiding the excess attention that comes with going “offshore.” The lawyer also encouraged miners to look to family wealth offices, who were getting more “sophisticated,” and interested in “filling the vacuum now that banks are de-risking their balance sheets” in light of new Basel III risk-weighted capital requirements (see Chapter One). The head of IFC’s natural resources portfolio then gave the keynote presentation, before the networking or ‘speed–dating’ began, and started with the observation that “the economic centre of gravity of the world is shifting east and slightly south.”

Intersecting with elements of the frontier market discourse described in Chapter One – and originating, initially, from the IFC itself – he went on to observe that the challenge for the mining industry was

> How do you convert this bulging youth into a workforce…which is good for political stability and social stability but which is also gonna get your mines built?

Of course, to do so, you would have to negotiate the fact that "things are not getting any easier because communities are getting more and more expectations," so good community engagement was essential. After his presentation, a question was put to the IFC representative by a Danish Corporate Social Responsibility (CSR) consultant, who I would meet again at an 'ethical mining' summit discussed in Chapter Five: "You talk about community engagement and all these lovely things, what does it do to their cost of capital and why should investors be willing to do that?" The answer was that:

> It's part of your insurance. It is not a matter of should I spend this on a new truck or a community project. If you get this wrong you might have spent $200 million or $300 million on your mill or processing plant, but if they're blocking the road you're not going to get anything.

The IFC representative was hoping to convince the market that rather than being a 'cost to capital,' CSR programmes constituted a type of insurance that was increasingly *essential* as juniors began to explore in new frontiers. And where the earnings of juniors like PotashCo, or even major projects like Simandou, was threatened by 'resource nationalism' (tax and royalty hikes), the IFC could be a useful equity partner. In this case, they would effectively provide 'insurance' against expressions of sovereignty by postcolonial nations (see Chapter Seven), ensuring that at least *some* revenue could be recovered even if mining companies failed to fully exercise social control around their projects.

When I interviewed the head of natural resources at IFC, he insisted that they would only partner with those miners who shared their concern with job creation and infrastructure development, something that PotashCo had hinted at. They would *not* partner with those who had a "grab–the–money–and–run mentality."[50] Such people most certainly do exist in the junior mining sector, and their (im)morality is often discussed with reference to 'lifestyle companies'. With so many exploration bids failing, it can be hard to know for sure who is running a lifestyle company that is not producing revenue for its investors. At the annual general meeting of a mining finance professionals' association, just over a week after Mines & Money 2012, M–, a former analyst and author of a number of guides to mining investment, launched his new 'official' history of the industry. Gathered in the City of London's underground virtual golf course, around the corner from the Bank of England, the assembled

[50] Interview notes, February 2013.

crowd was told they could be proud of their shared heritage: Benjamin Disraeli had in fact been an early mining analyst. Of course, M– joked, the industry had its "rogues," such as the well-known and celebrated 'Mr R', and the analysts responded with complicit laughter. I asked him during drinks afterwards what he had meant. M– replied that "liars and tricksters, you'll get them. You're mostly brokers here [at the meeting]. So sometimes you'll get the same ones coming back through your door and you wonder, why do you bother?"[51] "Some of them are just liars," put in an exploration geologist–turned–analyst, who was frequently featured on Bloomberg's financial television news, "but the trouble is, the industry's basically impossible to regulate."

When I spoke to Tim, the broker who almost landed me in hot water with PotashCo, at his office in 2013, he also observed that in the small world of the junior mining sector, you see the same faces all the time. Although, if you're seeing them at events like Global Mining Finance and Mines & Money, "they've got spare time, and they aren't making a lot of money."[52] And lifestyle companies weren't just the *liars*, they were the players in an economy of appearances, generating a spectacle to attract funds for exploration, who failed to produce a cash flow. Tim knew one explorer, for instance, who "had this office with fantastic oak furniture in Mayfair," but then had his premises stripped down, and now works from home. For those new to the sector, moral questions about accumulation do not only arise in relation to whether explorers are 'lying' or failing to generate cash flow. Even from the centre, the mining industry can appear like an occult economy.

Jean and John Comaroff (2003, p. 150) have written about the proliferation of zombie imagery in the "occult economies" that emerge when material enrichment appears to proceed through magical means, set apart from more transparent productive processes. Alongside their work, a number of anthropologists (e.g. Smith, 2011; Walsh, 2004) have written about the conspiratorial accounts that are generated when mine-area communities or artisanal miners attempt to make sense of fluctuating mining markets that allow accumulation for extractive industry corporations but not for those outside of their fence line. For Todd Sanders and Harry West (2003), the proliferation of conspiracy discourses reflects an assumption there is an "interior" to the workings of power, but question how far it can be made "transparent." One might conceive of extractive industry bazaars like Mines & Money

[51] Fieldnotes, December 2012.

[52] Interview, April 2013.

as just such an 'interior', in which the operation of power in the mining market is made manifest. But not all experience it that way.

I chatted to Greg, a recent PhD graduate in geology, at several events on the mining calendar, and at the seminars on 'money mining' that are discussed in Chapter Four. We both, it seems, felt equally out of place in the mining market's aggressively hypermasculine social order. Greg hadn't made it to Mines & Money, his company was "feeling the squeeze," but we met again soon after.[53] He differentiated himself from the 'corporates' in the mining world, and was not the first person to tell me to be suspicious of overly glossy investor presentations that sacrificed geological data for high production values, in an apparent effort to seduce the less discerning investor. His boss, he told me, was "a bit of a genius.," and had just managed to acquire licenses for gold exploration in Sudan. This despite the fact that "no one from the company has ever set foot there." Talking about his boss, and about the 'corporates' with their glossy presentations, he casually remarked that, in fact "you don't actually have to turn anything into a mine to make it valuable." Instead, you "just have to find a little bit more than the next guy and sell it on and then – that's what my CEO does."

Slightly taken aback by his honesty, I expressed to him my surprise that so many companies circulating in these opulent settings could describe themselves as 'starving' or 'dying'. His response was that:

> You can't really do much drilling for much less than one million US dollars. It goes really quickly. I don't really understand it to be honest. It's so expensive and so much money is lost and yet it still comes. We've been drilling in Kenya for years, and we keep sending ore away for analysis and I guess it looks like – well the more, say, *sinister*, locals accuse us of making money.

Perhaps Greg meant *suspicious* or *conspiratorial* rather than 'sinister', but his account contains an intriguing inversion of the Comaroffs' perspective on occult economies: he cannot reason out the magical creation of wealth in the mining sector, and knows that it does not always have to do with bringing deposits into production. Still, however, he rejects the 'accusation' that his project has been making money, reproducing a strongly held conviction that those in frontier markets tend to demand more than their fair share from mining juniors.

In Chapter Four, I discuss in detail the tension between those who try and pump up the value of extractive industry prospects with no regard to production, and those who insist that the extracted volumes of rock and metal are all that counts as value. And, in Section 3.3,

53 Fieldnotes, December 2012 & March 2013.

I explore the 'quasi-objects' through which the mining industry has both tried to *avoid* fraudulent attempts at speculation, and which in fact *enables* the creation of value 'on paper'. Firstly, however, I return to Mines & Money London 2012, and introduce some of the 'exemplary men' (cf. Bear, 2015) whose attempts at stabilizing the meaning of particular frontier territories and ore deposits helps to guide speculative capital allocation towards them. I begin with Mr E, head of the world's biggest natural resources investment fund at BlackRock, who berated the attendees in the auditorium to the side of the Business Design Centre, precisely for failing to provide adequate returns to their investors.

Gold companies seem to have started thinking that "equity capital is basically free," said Mr E, and have not been paying their shareholders (like his BlackRock fund), their dividends. This was disappointing since shareholders "are actually the true owners, not management." Making it clear that, as an influential fund manager, cash and not ounces or tonnes mattered, Mr E called for "a greater level of discipline from managers not to chase volume for volume sake, but more growth for the shareholders." Acknowledging the need to look to new 'frontiers', Mr E said BlackRock understood "about the challenges of workforces in remote locations, but we won't tolerate poor returns." The market had been warned.

Also due on stage in the auditorium was Mr R, the 'rogue' who would be half-celebrated at the meeting of mining finance professionals discussed above. Known to some as an "environmental devil"[54] due to his past involvement in controversial projects, he was nonetheless undeniably an 'exemplary' man for those in the sector. The arrival of Mr R's limousine at the Business Design Centre was announced to an eager crowd, and the stage was immediately mobbed as he walked in. When the madness of the mining crowd had dissipated, Mr R spoke about an upcoming, fully automated, worker–less platinum project he was putting together in South Africa, which was much discussed in the industry (see Chapter Four). "There will be no fatalities, there will be no musclepower whatsoever," because compelling people to go down a mine for fifteen dollars a day "is just dead, it's not a viable proposition right now." If Mr R could convince the assembled crowd that it was *inevitable* that mines should be mechanised in South Africa (and, perhaps, ethical), and that he would be able to contain any hostility to an absence of jobs, he would be able to attract funds to his project.

[54] Fieldnotes, December 2012.

Next up was his Kamoa project in the Democratic Republic of Congo. In keeping with Bear's (2015) understanding of speculative activity, this (roguish) exemplary man set about to render potential digital futures meaningful for those who would invest in this copper mine: "I mean, think how much electricity *the cloud* is gonna need?" That was the point of investing in Kamoa. But just as the frontier market discourse outlined in Chapter One is not purely technical, Mr R did not set out to conjure speculative investment in his prospective mine purely with reference to the supply and demand of copper.

Instead, the story of his copper mine was told through reminiscence about the time he spent with President Laurent Kabila in the Democratic Republic of Congo, on the day that war had broken out. These hypermasculine narratives are not *incidental* to spectacular accumulation, but an important part of the performance through which capital commitments are secured. At 'FINEX: Exploration Meets the City', hosted a few months before Mines & Money, a West Africa–focused gold explorer, after extolling the virtues of seeking out family wealth, given the reluctance of banks to engage with junior miners, took a question from the audience relating to the pictures he had displayed of his "base camp." The questioner was none other than Mark (see above): "Can you go back to the pictures of the camp? For a twenty year–old graduate, a project like that is a *dream*! Do you employ young expats?"[55]

The reply was affirmative, he did employ young Canadian, Australian and British geologists, and images of 'base camps' recurred in a number of investor presentations during the event, alongside drilling results and reports on whether reserves were proven, probable, inferred or indicated (see Section 3.3). The following day, an Australian miner with a platinum exploration project in the Republic of Congo took his turn to present, after being introduced as a "former Wallaby" or international rugby player. He too made a point of situating himself in the landscape by showing pictures of the 'base camps' from which drilling was carried out, much as earlier anthropologists would recount scenes of their arrival in frontier locations, looking out from their tents (Pratt, 1986; Rosaldo, 1986).

There was much speculative work to be done here for the accident of a platinum discovery in Congo to be turned into a profitable mine; it had to be made meaningful in a careful way. For a start, investors needed to know it was the *right* Congo:

> Notwithstanding the branding issue of Joseph Conrad writing the *Heart of Darkness*, Congo is a good place. The *Republic* of Congo that is – not the DRC [Democratic Republic of the Congo]. It's the good

[55] Fieldnotes, October 2012.

> Congo, they have a new mineral code. The DRC, I'm afraid, is a shithole!

Setting aside his confusion over the territory in which Conrad's *Heart of Darkness* had in fact been located, this ex–Wallaby attempted to drawn in capital through a form of speculation that relies on a particular kind of *territorial imagination*.

Firstly, a summary image of the territory in which he operates is produced, distinguishing it from other more risky environments. Then, through a public performance, the meaning that 'his' jurisdiction has been endowed with is projected, in the hope of transforming an accident of geology into a profitable mine – or, at the very least, one that is worth a little more, and can be sold on. This genre of performance was relatively stable across the mining economy, right down to the muscular capitalism that exemplary mining men would enact in order to accomplish a speculative moment. In early 2013, at a political risk industry event (see Chapter Seven) focused largely on the threat that 'resource nationalism' posed to mining, the stage was taken by a "Cambridge Blue in boxing," who explaining that his Sierra Leone–focused project had on its board an ex–22 SAS General. He then attempted to convince the assembled crowd that Sierra Leone was misunderstood. Hoping to endow the territory (and the opportunities contained by it) with new meaning, he explained that he was taking advantage of "mispriced risk," making easy profits in a friendly jurisdiction where few others compete.[56]

The symbolic resources through which exemplary men seek to make meaning out of accidents of geology, thus channelling investment to their speculative endeavours, form part of a very specific imaginary. Drawing on colonial fantasies of exploration, pioneer activity, and inert landscapes awaiting rational exploitation by muscular European capitalists, meaning is explicitly given to deposits with reference to the *territories* in which they are found. And this is done in terms of an explicit territorial hierarchy that resonates profoundly with those that were once laid out in World's Fairs, such as the 1851 Exposition whose Crystal Palace inspired the design and earlier use of Mines & Money's Business Design Centre.

In Peter Hoffenberg's (2001) history of imperial expositions from Crystal Palace in 1851, to the early twentieth century, these World's Fairs are presented as sites in which an imperial world picture was conceived of and grasped; this was a picture of a single 'globe' differentiated by race, nation and progress. The Fairs created images of empire and nation

[56] Fieldnotes, January 2013.

which, in the words of one Dr Whewell, speaking in 1854 to the Royal Society on the Crystal Palace Exhibition, at Prince Albert's behest, "'annihilated' time and space, or previously assumed chronological and geographical distances, while simultaneously creating other distinctions" (Hoffenberg, 2001, p. 18). Australia's submissions to both Crystal Palace in 1851 and the 1862 South Kensington Exhibition aimed to present an image of colonial *progress*, or trading opportunities, and to compete with other white dominions for European migrants (p. 141). At Mines & Money London 2012, the South Australian Government hosted a stand in the Business Design Centre under the banner "Mining's Next Frontier," competing anew for investment, this time with new frontiers like Liberia where the impediment of Native Title was not an issue.

World's Fairs also ordered exhibits and asked jurors to measure the "'progress' of each colony according to standard scientific criteria and stages" (Hoffenberg, 2001, p. 26). As Tony Bennett put it, writing on continuities between imperial exhibitions and Expo '88 in Brisbane, "the underlying rhetoric of the exposition form is one of progress" (1991, p. 34). Penny Harvey (1996) likewise describes the spectacle through which nation-states and their exhibits were ranked by their resources and ingenuity at Expo '92 in Seville. The trade fair, where players in globalizing markets come together to learn "what is new" and generate a "condition of comparability" (Skov, 2006, p. 769) is perhaps a lateral descendant of the World's Fair. Mines & Money, the quintessential extractive industry bazaar, folds the trade fair and the World's Fair back into one another.

Alongside drilling results and images of 'base camp', presentations made by explorers to potential investors almost invariably involve some reference to the Fraser Institute's Policy Potential Index, a 'report card to governments' on the attractiveness of their jurisdiction, compiled by surveying a pool of junior mining executives. As with frontier market discourse however (see Chapter One), these abstract rankings of taxation rates and environmental protection requirements are received and discoursed upon in light of past practices of arranging national populations and territories in hierarchies of progress – practices exemplified by imperial World's Fairs. Consider for instance, the following headline on the stall for Maya Gold and Silver, in the main hall at Mines & Money: "Why Morocco? Constitutional monarchy with a long history of political stability. Africa's most Europeanized country."

There is nothing innocent or merely technical about this attempt to give meaning to the accident of a geological deposit. It is worth investing in, because it might become a mine, because Morocco's inhabitants are reasonable, subdued, stable. Europeanized. James Ferguson (2006, pp. 39–40), drawing on the work of political scientist William Reno, has argued that the tendency for oil wealth to flow in and out of Africa through miniscule enclaves, without local socio–spatial connection, can be viewed as the product of a re–animated French colonial distinction between *l'Afrique utile et l'Afrique inutile*; useful and useless Africa. I would argue, in parallel, that rankings of the 'investment climate' afforded to resource explorations in certain territories, on the basis of which capital may be speculatively drawn in, reflect a recovery of the Belgian colonial category of the *évolué,* the evolved Africans who did not suffer the same weakness of character that their compatriots did, and who were rewarded with civic recognition (see Hunt, 1990).

Mining investors are interested in territories inhabited by putative *évolués,* because these are the territories in which there can be confidence in a future flow of revenue; an entire political risk industry has been built up around transmitting this kind of information (see Chapter Seven). The *évolué* is also a marker for exemplary men in the mining market – and their audiences – of a good 'rule of law', taken by conservative economists to have been bestowed upon unruly territories by European colonial administrations (e.g. La Porta et al., 1998). Stability is all. Take the headline from another stall, by Bassari Mining, seeking funds for exploration in Senegal: "Senegal: Successful democracy since 1960; New mining code introduced in 2003; Politically stable – demonstrated with recent 2012 Presidential election."

It may be that exemplary men are able to attract and guide speculative capital by signalling that their deposits are located in territories where they have confidence in their capacity to exert social control. But how to move from the performative attraction of speculative capital, to the production of a more sober object of investment that can be listed and traded on the stock market?

In the next section of the chapter, I return to the issues raised by Ellen Hertz (2000), regarding the 'quasi–objects' that inhabit speculative markets, and engage with recent work on resource materialities in anthropology. Describing how the mining industry has responded to the same Bre–X scandal that Anna Tsing (2000) made the bedrock of her discourse on spectacular accumulation, I suggest that conceptualizing the work that geologists and consultants do to make mines investable in terms of quasi–objects and resource materialities has little critical purchase without a concept of extractive industry *capitalism*. This is addressed directly in Chapter Four.

3.3: QUASI–OBJECTS & RESOURCE MATERIALITIES

For Anna Tsing (2000), the speculative bubble created by Bre–X, the Canadian miner whose fantastic gold find in Indonesia turned out to be non–existent, was the quintessential case of spectacular accumulation. What was interesting was *not* that it was a fraud, but that the same dynamics of performatively conjuring up speculative capital are at play in *any* context where funds must be accumulated before any productive or trading activity takes place. For the geologist–turned–economist who hosted the 'Mining in a Day' course for new directors, analysts and public relations officials in the City of London in early 2013, however, Bre–X was "pure fraud."[57] Bre–X is frequently mentioned at presentations, masterclasses, and briefings in London's mining market, which does not seem to have quite yet recovered from the trauma.

However, the mining industry *did* respond to Bre–X. In early 2014, I attended a mining finance professionals' masterclass on the evolution of resource classification codes, along with a group of analysts recently back from, and exchanging stories about, that year's Mining Indaba.[58] Epitomizing the industry's habit of making use of the City's spectacular architecture, the meeting was held at the Counting House, the previous home of Prescott's Bank (long since absorbed into the Royal Bank of Scotland). The internal arrangements are almost unchanged, with the clerk's desks now forming the bars. The speaker, Pete, a geologist with more than twenty years of experience, began by stating that, as the assembled analysts doubtless knew, "a resource is made up of tonnage and political and economic factors." This understanding of what makes a resource can also be found in the introduction to the industry's basic textbook on ore deposits: "it is important that the geologist appreciates that the factors which determine whether a mineral deposit will be mined are mainly political and economic" (Edwards & Atkinson, 1986, p. 4). Of course, the work of exemplary men helps too.

Pete argued that the challenge for explorers was twofold, and they need to answer two questions: how can the extent of the resource be worked out, and how can it be conveyed to people? He then began to speak about the Australian JORC (Joint Ore Reserves Committee) code, the first standardized code for reporting 'measured,' 'possible,' 'probable' and 'ore in sight' mineral deposits, in existence since 1989. Initially, he said, it didn't make much

[57] Fieldnotes, April 2013.

[58] Unless stated otherwise, the fieldnotes in this section are all derived from this meeting in February 2014.

difference. Before the establishment of the Alternative Investment Market in 1995, London was "anti-junior," unwilling to take a bet on explorers. And then Bre-X happened:

> We all know about Bre-X, we all talk about Bre-X. But it's worth remembering this is a project where the developer said there were 70 million ounces, with a possible 200 million ounces. And the fact it was *fraud*, you know, not a bad estimate like 40 million or 60 million. The 43-101 was a direct outcome. It doesn't solve Bre-X weirdly enough because it was fraud. So one could still do that.

The '43-101' to which he referred is the NI 43-101, or National Instrument 43-101, which was an absolutely explicit response from the Canadian mining industry and Canadian Securities Authority to the Bre-X scandal. Unlike JORC, which is simply a *mineral reporting* code, the NI 43-101 is a *market disclosure* code, which breaks classifications of geological prospects into 'Mineral Resources (broken down in increasing order of confidence into 'Inferred', 'Indicated' and 'Measured'), and 'Mineral Reserves' (broken down into 'Probable' and 'Proven'), with expensive pre-feasibility and feasibility studies required to transform 'Indicated' into 'Probable' and 'Measured' into 'Proven' Reserves. As Greg, the geologist I referred to above, and whose company has been drilling in Kenya for several years, explained, the difference between Proven and Probable "comes down to just that figure of ounces and the confidence interval – after looking at literally millions of data points."[59]

Pete was sceptical about the *real* effect of the NI 43–101, and the extent to which it could prevent 'fraud' like Bre–X. His analysis echoed those produced by anthropologists studying audit cultures, including Strathern's (2000, p. 314) observation that under regimes of audit, if "you put your trust in the measures themselves, it is because you cannot put your trust in other outcomes of performance," and Corsin's (2011, p. 185) notion that "closing the gap of (assured) information opens yet another gap, that of the quality of the analysis upon which the information is based." Pete argued that:

> It is no better now, people go through a *process* rather than a thoughtful process. That's just me getting old!...There is still a bit of a misconception about what the codes do. Reporting codes – JORC, and so on – they are *just* reporting codes, not estimation codes. It might be JORC but it doesn't mean it's any good. It doesn't convey any real info about the estimation methodology. It just means we reported *that* according to JORC.

But 43–101s and JORC *are* important, because they are what enable geological deposits to turn into investable 'quasi–objects'. Peter Hägglund (2000) in his ethnographic work on

[59] Fieldnotes, December 2012.

investment analysts, draws on Latour (1993) to describe the work of these analysts as a process of making 'quasi–companies': the 'company' that is traded on the stock market is not the *physical* company, or even a legal entity, but a set of facts, figures and representations, the company re–inscribed in spreadsheet form: "it is the quasi–company that is traded" (Hägglund, 2000, p. 326).

When Bruno Latour writes of 'quasi–objects', he uses it to destabilize what he sees as a modern predilection for insisting on a neat divide between a transcendent, always–existing nature, universal in time and space, and a continually constructed realm of society and social artefacts. In truth, argues Latour, those who subscribe to this dualism constantly create a proliferation of quasi–objects. Neither distinctly the product of human artifice, nor natural and given, Latour believes these quasi–objects make us uncomfortable, and so we prefer not to recognize them. Focusing particularly on conservation movements, he chastises those who would have us "return to our narrow human confines," and is keen to embrace the "ever–increasing degree of *intimacy* with the new natures we are constantly creating" (Latour, 2011, unpaged). The creation and recognition of quasi–objects is emancipatory for Latour, as it is for Ellen Hertz (2000) who, as discussed above, feels that speculation incites discontent only because it involves betting on hybrids. Anticipating what the average person thinks the average person will do involves building representations that are disconcertingly *hybrid: i*nsufficiently 'real' *and* insufficiently 'virtual'. In Hägglund's hands, however, the notion of the quasi–object is less politicized, but it is not without purchase.

Those in the mining market know, to an extent, that a resource is always a quasi–object, even if they would never use that term. For instance, at a masterclass held in the same week of Mines & Money 2012, explorers were told by a team of lawyers and accountants, how to list a junior on a market like London's AIM or Toronto's TSX–V. This was, in Latour, Hertz and Hägglund's terms, a masterclass in the creation of quasi–objects:

> A deposit is only a resource if it can come to book – if it's near the surface, with a good slope and good grade[60]. If it's only going to be viable in thirty years [after surface mining or price changes], that's not a resource – it never was and it certainly isn't now. Something in the ground is *not* a resource. It must be economic.

Personnel count too, when making a resource. At a round table of fund managers hosted during Mines & Money 2012, one fund manager responded to an audience question about how many juniors coming to them for funds receive them. The answer? "it's all about people

[60] Fieldnotes, December 2012. See Chapter Four for more on the significance of slope and grade.

for us, the assets don't create value for themselves."[61] And in *frontier* markets, the ability to control a population matters too. At the introduction to a Global Mining Finance 'New Frontiers' event designed to bring miners and financiers together in the City of London, the geologist–turned–economist who runs events explained their purpose was "to look out beyond some of the run-of-the-mill locations to the further reaches." This would necessitate a certain amount of attention to "the 'blowouts' that happen when you cannot get social permission. These are *even more important than capital in creating a resource*" (emphasis added).[62]

Does it matter to say that for resources to be listed on stock exchanges, or approved for funding by banks, a 'quasi–object' must be created? That a resource only exists when the right people, the right 'social license', the right geology, the right reporting codes and the right economics can bring a deposit 'to book'? Perhaps it is interesting to note that despite Latour's insistence that moderns refuse to recognize the proliferation of quasi–objects, mining professionals most certainly do (albeit without using his analytical language). If you want to earn revenue from a mine, it matters precisely how that an ore deposit is assembled into a mine.

Where these observations become potent is when they are put alongside Latour's suggestion that proliferations of human–nature hybrids are somehow progressive and emancipatory. In Tanya Richardson and Gisa Weszkalnys' (2014) work on resource materialities, Latour's approach is itself hybridized with the so-called 'ontological turn' in anthropology. This ontological turn draws inspiration from indigenous understandings of nature/society, in order to reject the standard Western/anthropological practice of positing a single nature, of which there are many "representations" in many cultures (e.g. Henare et al., 2007, p. 10).

The ontological turn aims to avoid reducing the perspectives of others to mere 'cultural perspectives', instead asking that anthropologists take seriously the manner in which others attribute agency and distinctions to human and non–human forms. Richardson and Weszkalnys apply the ontological turn (and Latour) to their concept of "resource materialities" which aims to challenge anthropological analyses of resources in terms of the extraction *of* natural substances *by* social agents. Resources are "not substances 'in nature'" they argue, nor are they "dead matter, disembedded from the environments in which they are found," as "Capitalist forms of resource extraction" would cast them (Richardson &

[61] Fieldnotes, December 2012.

[62] Fieldnotes, November 2012.

Weszklanys, 2014, pp. 7, 15). Instead, resources are "complex arrangements of physical stuff, extractive infrastructures, calculative devices, discourses of the market and development, the nation and the corporation…that allow those substances to exist as resources" (p. 7). There would, perhaps, be little dispute from the mining professionals whose analyses I have recounted above.

Richardson and Weszkalnys argue that "natural resources are not 'out there' ready to be seized upon" (p. 16), but are always in Deleuzian *assemblages* of substances and practices of abstraction. But they do not offer a framework with which to "counter the contemporary 'extractive project' and undiminished resource consumption with a strong notion of resources as historically and ontologically 'becoming'" (p. 22). That their critique is *misplaced* is not without significance, especially given the increasing popularity of the 'ontological turn' in anthropology. Richardson and Weszkalnys take the Latourian bent that can be found in the social studies of finance – where researchers always emphasize the distribution of market agency across assemblages of computer screens, desk arrangements, spreadsheets and theoretical models, but never have anything to say about inequality or exploitation (e.g. Beunza et al., 2006; Hardie & MacKenzie, 2007) – and wed it to a putatively emancipatory ontological anthropology. In doing so, they inadvertently depoliticize the study of extractive industries even further.

If the mining market already knows that resources are not 'out there', ready to be seized upon, but have to be created through a careful process of speculation, stabilizing the meaning of particular territories, and assembling millions of data points to render resources as 'indicated', 'inferred', 'proved' or 'probable', before assembling the right team that can bring a resource 'to book', how can an interest in resource materialities challenge the extractive project? Is Richardson and Weszkalnys' approach just as devoid of critical politics as Marcus and Rabinow's 'emergent' anthropology of the 'contemporary', which would depart from a critique of anthropologists representing others as 'outside of time' within, and move to study those whose speculative practices do much the same?

Mario Blaser, whose work has influenced Richardson and Weszkalnys (2014, p. 13) and who aligns with 'ontological' anthropology, has argued that the Western European creation of a world in which "the distinction between Nature and Culture constitutes the ontological bedrock of a system of hierarchies between the modern and the non-modern" has required the keeping away of "worlds that operate on different ontological premises," and this has been achieved by simply rendering these Other/indigenous worlds as 'cultural perspectives' based on errors and misplaced beliefs (Blaser, 2009, p. 888; cf. Latour, 1993). There is no denying that Western Europeans have exerted violence through resource extraction *and* through failing to engage with indigenous premises. What Richardson and Weszkalnys term the 'extractive project' depends for its speculative purposes upon generating images of others on a scale of Europeanization. But this does *not equate to saying that the extractive project is animated and propelled by an ontological distinction between nature and culture, or a conception of resources as 'out there' in nature ready to be seized*. That violence is wrought by this extractive project is undeniable, but disrupting it will take more than a conceptual turn towards Deleuzian assemblage.

As Arun Saldanha (2012, p. 195) reminds us in his insightful challenge to the notion that assemblage thinking is somehow emancipatory, in the last few centuries almost "all assemblages on the planet have become crisscrossed and gambled by capital." And the flatness of assemblage theory – and of the ontological turn in anthropology, both of which refuse to distinguish between human and non-human relations, or matter and language – "leads to a relativism at odds not only with the professed realism but also our ethico–political commitments to intervention" (ibid.). Because the mining market *already* operates through assemblages, telling mining professionals to think in terms of assemblages and resources that are ontologically 'becoming' will do little to interrupt the extractive project. Instead, we need to understand what enables the generation of extractive industry *capitalism*, a project whereby certain actors are able to exert control over others in an 'assemblage', in order to secure a flow of revenue. A move towards this kind of analysis is made in Chapter Four.

CHAPTER FOUR:

MONEY MINING!
OPENING THE BLACK BOXES OF EXTRACTIVE INDUSTRY CAPITALISM

> The question is: now that prices are popularly recognized and vigorously engaged with as fictional, fetishistic, and composite, what can and should analysis focus on, and about what is analysis revelatory?
>
> – Jane Guyer, 2009, p. 205.
>
> For the capitalist, the *real thing is the nominal capitalization of future earnings*
>
> – Jonathan Nitzan & Shimshon Bichler, 2009, p. 182.

This chapter picks up where Chapter Three left off, resuming the task of tracing the work through which profitable extractive industry projects are established in frontier markets. The ethnographic material presented in this chapter draws on my participation in a series of 'executive briefings' in 2012–13, and a week–long training course (2014), run by one of the extractive industries' leading 'enterprise optimisation' consultancies, which I term 'ValuationCo'. I describe how ValuationCo's emissaries attempt, with some success, to spread their "philosophy of cash" through the mining market, and convince geologists, engineers, executives and analysts that value is *not* produced by stockpiling ounces and tonnes of ore, but by manipulating mine planning in order to maximize a project or company's 'net present value'.

ValuationCo, and the converts to what they term "money mining" among the City of London's analysts and fund managers, do *not* look to invest in rock, or dead matter to be extracted from inert natural environments. Instead, they would invest in 'quasi–companies' that are both real and created (Hägglund, 2000; Hertz, 2000; Latour, 1993). ValuationCo's money mining software deals with representations of the 'real' world (ore reserves, grade, projected mineral prices, taxation rates, the cost of labour, transport costs), but its enterprise optimiser runs this data through a computational 'black box' in order to produce the plan for mine management that will maximize 'net present value', a particular way of calculating the total future earnings that a mine might produce. The output from ValuationCo's black box – an increased net present value (NPV), and the new plan for mine management upon which that increase in value is dependent – constitutes the 'quasi–company' in which fund managers are interested.

Before presenting my ethnography, I discuss in Section 4.1 why it might be that scholars operating in the social studies of finance (SSF), who have had much to say about valuation in financial markets, are so silent on the matter of *capitalism*. Then, in Section 4.2, I draw on Nitzan and Bichler's (2009) political economy, which places the calculation of NPV at the heart of a theory of capitalist power. I place Nitzan and Bichler's work alongside the accounts that ValuationCo's money miners *give of themselves as capitalists*, to draw out some contradictions in SSF, and the actor–network theory upon which it draws, thus revealing its practitioners' failure to account for capital and capitalism as a *political choice*. Finally, I show in Section 4.3 how ValuationCo's money mining agenda, although contested by some in London's mining market, reveals to the ethnographic gaze what is at stake in the move from speculation (Chapter Three), to *capitalization*, a process which involves securing future flows of revenue for investors.

While practitioners of the SSF have been interest in how projected cash flows are used by analysts to produce market 'facts' (Hagglund, 2000) or 'frames' (Beunza & Garud, 2007) that can be used to help investors make decisions, they have not traced out the power relations upon which generating those future earnings depends. For Nitzan and Bichler (2009), however, net present value calculations reflect *precisely* a capitalist's confidence in their ability to order social relations, such that future flows of revenue can be generated and claimed. Equipped with insights from SSF *and* political economy, and motivated by my ethnographic encounter with ValuationCo, I go on to explore precisely how that confidence is generated, realized and projected to the market in Chapters Five, Six and Seven.

4.1: Accounting for Capital in SSF

A number of scholars working in the 'social studies of finance' tradition, which emphasizes the performativity of economics and the material distribution of agency in markets (see Chapter Two), have turned their attention to the contribution that securities analysts make to the functioning of stock markets (Beunza & Garud, 2007; Hagglund, 2000; Knorr Cetina, 2011). These authors have tended to emphasize the parallels between the production of scientific facts and the production by securities analysts of market 'facts' (see also MacKenzie, 2009). Daniel Beunza and Rahul Garud have argued in their research into the 'frames' constructed by securities analysts, that these frames – clusters of analogies and metrics with an internal consistency – are *performative,* since they "make possible the world of calculation hypothesized by orthodox economics" (Beunza & Garud, 2007, p. 33). This is the case even if the existence of these frames in the form of documents and spreadsheets challenges the "orthodox view that calculation is innate, abstract and individual" (ibid.). In this case, they argue, calculative agency is distributed across investors, analysts, and their material or technical 'equipment'. Beunza and Garud's interpretation of securities analysts reveals clearly the extent to which SSF is inspired by actor–network theory: they insist that humans cannot act "naked," but that "their equipment goes beyond their bodies," and that cognition is distributed across a range of relations and material artefacts (Beunza et al., 2006, pp. 739–41; see Callon & Muniesa, 2005; Strum & Latour, 1994, pp. 790–93).

But SSF in general, and in particular, studies of the analysts whose calculations of value enable investment decisions to be made, speak only of markets, and never of *capitalism*. Is there no capitalism to be found in stock markets, or in ValuationCo's enterprise optimiser? Compare, for instance, Beunza and Garud's (2007) argument that frames created by analysts *perform* orthodox economics with Richard Peet's (2011: unpaged) claim that

> The gaze of the 'investment analyst' representing the 'confidence of the market' is the active form taken by the financial capitalist interest, although 'investor confidence' is presented as somehow neutral and technical, in the best long-term interest of everyone – 'professional economics' is to blame for this misrepresentation.

Some of the same terms are at play: professional economists are implicated in widespread understandings of the market, and the investment analyst's work enables investment. Perhaps those schooled in the SSF would take issue with the notion that it is the investment analyst's *gaze,* and not a materially distributed calculative apparatus, that helps to perform the market. But it also seems that most SSF practitioners would either overlook, or reject, the idea that there is a 'financial *capitalist* interest' behind stock market activity.

Michel Callon, who was behind the foundational SSF text on the performativity or performation of economics (Callon, 1998), has argued along with Bruno Latour (Callon & Latour, 1997, p. 19) that one need not concern oneself with capitalism: "happily for us, it does not exist!" Both Latour and Callon have independently argued *against* 'adding' capitalism to an explanation or attribution of market agency. In one of his early works expounding upon actor–network theory, Latour argued that since agency is distributed across human and non–human components, and the task of the sociologist/anthropologist is to *trace* those networks of 'actants', you

> do not need to add to them Capitalism or *Zeitgest*…either the cause designates a body of practices which is tied to the network under description…or it is not related, and then it is just a word. (Latour, 1996, p. 376)

In his more recent work, Latour (2005, p. 54) has explained that his insistence on the *a priori* indeterminacy of what can be an actant, giving agency to a network or assemblage, is designed to dispense with 'figurative' causal explanations of the type "explained by capitalism" or "moved by your own interest." Similar methodological concerns have recently been advanced in the anthropological field of 'everyday ethics' (see Keane, 2014), over the extent to which positing 'neoliberalism' or 'society' as *causes of* or *explanations for* behaviour curtails inquiry into how actors *themselves* attribute social and ethical agency.

Callon has also likewise entreated anthropologists and sociologists to trace out the socio–technical *agencements* to which market agency can be attributed. He, like Latour, has rejected the notion that market actors are 'moved by their own interest' (e.g. Callon & Muniesa, 2005; also Beunza & Garud, 2007; Beunza et al., 2006), *and* the notion that market agency can be attributed to "the spirit of capitalism or an overall logic of a mode of production" (Callon, 2005, p.5). But he goes further, claiming in an interview that capitalism "is an invention of anti-capitalists" (Callon in Barry & Slater, 2002, p. 297). Like the anthropological authors who object to accounts which would deny ethical agency to their interlocutors (Keane, 2014), Callon attacks the (largely unnamed)[63] anthropologists of capitalism who would, he argues, posit workers or consumers as mere vehicles of capital, with brains "like clay deformed by pressure" (Callon, 2005, p. 5). While it is no doubt true that some who invoke capitalism as a *cause* for observed social and economic agencies do so too readily, and might stand accused of "seek[ing] satisfaction in the critical gesture itself" (Boltanski, 2011, p. 147; also Gibson–Graham, 2006), it is difficult to believe that such is the case for the ValuationCo emissaries whose 'money mining' briefings and training courses inform the bulk of this chapter.

Consider, for instance the introductory statement that was made by a ValuationCo executive to the geologists, engineers, mineral economists, bankers, and environmental and social impact consultants, who had assembled for a week long training seminar in 2014. We sat in one of Fleet Street's serviced meeting-room suites, real estate's answer to a globalizing managerial class with limited commitment to place, and the ValuationCo man began:

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[63] This was written in the context of an exchange between Callon (1998, 2005) and Daniel Miller (2002, 2005). Callon unfairly depicts Miller as claiming that consumers in Trinidad are servants of capital with brains 'like clay deformed by pressure'. Miller's work in fact shows that consumers in Trinidad were caught between, on the one hand, locally generated marketing strategies and consumption acts rooted in the reproduction of social relationships, and, on the other, the 'pure' textbook form of capitalism which the IMF and World Bank would have seen instantiated in Trinidad. This seems, in fact, like a perfect opportunity for a *rapprochement* between Miller's ethnography and Callon's interest in performativity/performation of economics, but Callon's refusal to do anything other than dissolve *capitalism* and trace *market* agency seems to have prevented any more fruitful dialogue.

> It's not a gold mine, it's not a copper mine. It's a money mine. The only reason you go into any business is to make money. I'm a capitalist – so are you. Let's say it out loud – it's not a dirty word[64].

Later in the week, even more evocative of ValuationCo's missionary zeal, complete with repetitive allusions to "easy-to-use recipes for self-conversion" (Coleman, 2003, p. 16), we have the following:

> If we can't say 'I'm a capitalist, money has a time value, we want it now' – if you can't say it out loud, it's not gonna happen by accident. It's a mentality first. The logic of the model is impeccable.

It is difficult, perhaps, to imagine, as Callon would ask us to, that these self–proclaimed 'capitalists' identify as such purely because they have had their wills bent, 'like clay deformed under by pressure', by the 'anti–capitalists' who 'invented capitalism.'

In fact, to dispense with 'capitalism' while attempting to trace out the agency of self–confessed capitalists should be at odds with Latour's own framework. His actor–network theory project (or as he terms it in later work, the sociology of associations) is designed to challenge what he perceives to be a kind of arrogance or elitism in conventional anthropology/sociology. Conventional social scientists, he alleges, are inclined to dismiss the manner in which their 'informants' attribute agency as delusional, in order to explain, for instance, "the 'obvious' delusion of an actor 'finding pretext' in a religious icon" (Latour, 2005, p. 48) in terms of said icon being "nothing but a mere receptacle for the forces of determination" known as *society* (Latour, 2004, p. 241). But if Latour asks that our inquiries be "*put in motion*" (Latour, 2005, p. 48, emphasis in original) by precisely the kind of encounters he describes (in his example, with a pilgrim who claims to be called to a monastery by the Virgin Mary), should we not also "seize the chance offered by the [capitalist] to fathom the diversity of agencies acting at once in the world?" (ibid.). As I show below, the arguments that actor–network theory-inspired practitioners of the social studies of finance give for *not* attending to capitalists *as capitalists* ultimately fail to convince. They seem to arise not out of a commitment to exhaustive tracing of socio–technical market *agencements* (see also Chapter Two), but out of a seemingly deliberate, non–confrontational political stance.

The argument between those in the SSF who reject incorporating political economy or macro–structural considerations into their work has been played out particularly in relation to the way SSF scholars responded to the 2007–08 financial crisis, largely between Daniel Beunza *for* SSF (Beunza, 2010; also Lenglet, 2011), and Karel Williams, Julie Froud and their

[64] Fieldnotes, March 2014 (Fleet Street training seminar).

colleagues *against* SSF, or at least *for* political economy (e.g. Froud et al., 2010; see also Nik–Khah, 2006; Roberts, 2012). Froud et al. (2010) have challenged the performativity of economics approach championed by Callon (1998) and MacKenzie (2001), and the wider social studies of finance, for its tendency to produce "scholarly, narrowly focused, historical case stud[ies] of technicality which [are] a poor guide to the large scale dynamics of financial innovation and crisis" (Froud et al., 2010, p. 101). Froud et al. go on to berate SSF scholars for neglecting "informal stories in political contexts" since it is these stories that form part of a "struggle to impose 'closure' which narrows political agendas in ways that consolidate elite power" (ibid.). Beunza's (2010: unpaged) first response to Karel Williams has been to challenge Williams' and Froud's focus on "cunning bankers, in conspiracy with politicians," duping the public with over-complex business models, arguing that the same kinds of securitization which contributed to the financial crisis are now being used "to finance the investments in clean tech that will hopefully cool the planet."

Writing "as an ethnographer," Beunza (2010) asserts that he would take "empirical insight over critique anytime." This, he argues, requires suspending moral judgement about the people he is studying, exposing himself to "surprise," and rejecting macro-pictures painted by political economists – whose models portray actors driven by neat and simple interests. Certainly, little is gained by reproducing models of self–interested capitalists as if the cause of all crises is always already known beforehand (see Chapter Eight). But Beunza presents the political orientation of his and his colleagues' work as an outcome of his *methodological* concerns as an ethnographer, which are oriented towards tracing socio–technical *agencements* through markets. Some practitioners of the social studies of finance even argue that their approach is the *more* political, because it exposes the countless devices and arrangements upon which market functioning depends (e.g. Lenglet, 2011, p. 46; MacKenzie, 2009, pp. 182–83). And yet, writing about his attempts to open up the 'black boxes' of international finance to ethnographic scrutiny – the work that Froud et al. (2010) dismiss as narrow case studies of technicality – MacKenzie (2005) has argued that the *politically potent* work of *opening the black boxes of finance* requires a certain blunting of oppositional passion. In Holmes & Marcus (2005) terms, it requires a certain amount of ethnographic deferral.

In the remainder of this section I challenge the notion that the SSF as it stands is *more* politically aware or potent that Froud et al.'s (2010) form of political economy. As Beunza has written elsewhere (Beunza et al., 2006; also Hardie & MacKenzie, 2007), deciding when to stop tracing a calculative *agencement* through the market is a *strategic decision* to be made by the ethnographer. Likewise, I suggest that refusing to countenance the possibility that forms of agency other than the *calculative* can be attributed to *agencements* or financial 'black boxes' is to make a strategic choice, to ignore those "practices of organizational accumulation that involve violence, dispossession, and death" (Bannerjee, 2009, p. 1543). But I do not abandon the interest of MacKenzie, Callon, Beunza and others in calculative devices and black boxes. Instead, starting with the concerns that self–designated 'capitalists' and 'money miners' express in ValuationCo's executive briefings and training seminars, I treat their 'enterprise optimiser' as a black box that, when partially opened, does not only speak to the attribution of agency in financial markets. Instead, ValuationCo's black box demands that critical ethnographers trace out the power relations and other legal and technical devices which make it possible for extractive industry capitalists to *capitalize* upon speculative money mines, ensuring for themselves a future flow of revenue.

The notion of the 'black box' that MacKenzie (2005) deploys in his work on financial markets derives from Callon and Latour's (1981) approach to conceptualizing 'macro–actors' in their otherwise flat world of actor–networks (see also Latour, 1994, p. 51; Strum & Latour, pp. 793–97). For Callon and Latour, the 'macro' realm of political economy, of states and corporations, and with which Beunza is decidedly un–enamoured, should be understood merely in terms of macro–actors who have "successfully 'translated' other actors' wills into a single will for which they speak" (Callon & Latour, 1981, p. 277). To become a macro–actor, a network or assemblage of actants must put relationships in to 'black boxes', containing "that which no longer needs to be reconsidered, those things whose contents have become a matter of indifference" (p. 285). As such, "macro–actors are micro–actors seated on top of many (leaky) black boxes" (p. 286), neither larger nor more complex (but just as flat) as any other 'micro–actors'. Although his account of power is ultimately tempered by his ethnographic deference, Donald MacKenzie argues that "the instinct to open black boxes is linked to an account of power" (2005, p. 557). I agree with MacKenzie on this point, but insist that this instinct cannot be fulfilled if the workings of power are not traced *beyond* the boundaries of trading floors and dealing rooms.

The black box I hope to open up in this chapter is ValuationCo's enterprise optimizer, whose internal operations can be more–or–less forgotten by those concerned with finding out how the net present value of their proposed mine can be maximized. For the critical political economists Jonathan Nitzan and Shimshon Bichler (2009), whose theory of capital and capitalism was introduced in Chapter One, the calculation of net present value is at the heart of the generation and diagnosis of capitalist power. Thus, in Section 4.2, I introduce Nitzan's account of net present value as the ritual of capitalization, alongside Peter Miller's genealogical work on the historical struggles that made net present value calculation possible, functional and desirable. Once more attempting to bring Froud et al.'s (2010) critical approach to bear on Beunza's (2010) interest in the material traceability of market agency, I show how the capitalization ritual contained by ValuationCo's black box *only work when wedded to discursive and practical strategies for imposing closure, narrowing political discussion and reproducing elite power*. Tracing out these strategies becomes the work of Chapters Five, Six and Seven. First, in Section 4.3, I begin to open up not only the technical black boxes that enable extractive industry capitalism, but equally, to open up what Rhodes et al. (2007) term the black boxes of elite behaviour. Only with such a move can politics – and *capital* – be accounted for within the social studies of finance.

4.2: THE RITUAL OF CAPITALIZATION

For the geographers Andrew Leyshon and Nigel Thrift, it is capitalization, or the construction of new revenue streams, and not some "spectacular system of speculation" that forms "the bedrock of financial capitalism" (Leyshon & Thrift, 2007, p. 98; cf. Tsing, 2000). Leyshon and Thrift do not seem to associate capitalization with *capitalism* itself. They argue that even alternative, *non*–capitalist currency movements might scale themselves up by identifying assets with long–term income streams that could be capitalized upon: packaged into securities, guaranteeing an income to the owner, these securitised income streams can be sold for a "lump sum which can then be used to deepen and widen alternative economies" (Leyshon and Thrift, 2007, pp. 110–12). Perhaps this distinction is made because Leyshon and Thrift conceive of capitalism in terms of a particular mode of production, defined by the extraction of surplus (labour) value. Political economists Jonathan Nitzan and Shimshon Bichler, whose conception of capital and capitalism was introduced in Chapter One, would, however, be likely to disagree with Leyshon and Thrift. For Nitzan and Bichler, the moment of capitalization is the *defining ritual of capitalism*.

Nitzan and Bichler reject the notion that the dollar (or pound) value of capital can be derived from abstract labour power, or the 'utils' posited by neoclassical economists. In either case, analysis becomes circular: either the monetary value of abstract labour is determined by the price of capital (which is calculated in terms of the surplus units of abstract labour appropriated by the capitalist), or it is determined by the 'productivity' of capital (which can only be calculated as a ratio if the price of capital is known before *and* after it is put to work).

They begin their analysis, instead, as recent anthropologists of price (e.g. Guyer, 2009) have, by asking what those who price capital understand themselves to be doing, and how prices emerge not from the productivity of capital, but from broader social struggles:

> In the eyes of a modern investor, capital means a *capitalized earning capacity*. It consists not of the owned factories, mines, aeroplanes or retail establishments but of the present value of profits expected to be earned by force of such ownership…What is being capitalized is not the *ability to produce,* but the *power to appropriate* (Nitzan, 1998, pp. 182-83)

It is precisely the 'present value of profits expected to be earned by force of such ownership' that ValuationCo's money miners concern themselves with. And they are not alone in the mining market. One lawyer for private family wealth offices, providing advice to the speculative crowd assembled at Mines & Money London 2012 (see Chapter There), described how he is responsible for matching US$12 billion in untapped private equity to capital hungry mining juniors: "The end of the journey is full monetization. This is about making *money*, it's *not* about growing an investment for the next twenty to twenty–five years."[65]

When they refer to capitalizing upon the 'power to appropriate', Nitzan and Bichler are signalling their *rejection* of theories which seek to derive the monetary price of capital from its *productivity*, and advancing what DiMuzio (2014a) terms their 'power theory of value'. Rendering their work thoroughly appropriate for the analysis of ValuationCo's money mining or enterprise optimisation seminars, Nitzan and Bichler take the calculation of net present value – what they term the 'capitalization ritual' – to be at the heart of capitalist generativity. In their view, net present value, and the discounted cash flow models upon which it is based, "quantifies the way capitalists expect their power to unfold…their confidence in obedience" (Nitzan & Bichler, 2010, p. 17). The calculation of net present value is what money mining is all about. And as I show below, it absolutely does quantify the confidence that capitalists place in their ability to earn revenue in the future, and point towards ethnographic inquiry into the conditions that generate such confidence. Firstly, however, a brief technical and historical detour is required in order to unpick precisely what net present value calculations and discounted cash flow models mean, and why the ValuationCo emissary referred to above was insisted that accepting the 'time value of money' was an essential pre–requisite for conversion to his philosophy of cash."

[65] Fieldnotes, December 2012 (Mines & Money London)

A visit to the online investment dictionary at *Investopedia* [66] will inform you that the time value of money is a "core principal of finance" based on the "universal fact" that as long as money can earn interest, the same denominated amount is worth more in the present than in the future. In other words, having £5 *now* is worth more than having£5 in a year. This is because, given interest rates of 10 percent, the £5 you have *now* can become £5.50 in a year, but if you take the £5 now, you lose out on the chance to earn that 10% interest. An investment (or the allocation of capital) in this view involves buying a set of future earnings, and the "discount rate" determines what we are willing to pay for those future sums of money now, taking into account both interest rates and the risk that you may never see said earnings. Using the discount rate, cash flows that are thought likely to materialize in the future can be "discounted" to their value in the present. It is the sum of all future discounted cash flows arising from a project (a mine with a given life-span, for instance) that comprises a project's net present value (NPV).

Investopedia's naturalizing language, however, whisks a great deal of history, conflict and anguish out of sight: financial practice has not always been so forward looking, nor so tolerant of discounted cash flow calculations. In the 1930s, discounted cash flow (DCF) was promoted to the British accountancy profession as a means of evaluating and comparing investment proposals. In the pages of *The Accountant*, DCF was described as "dangerous nonsense" and the pro-DCF camp in the accountancy profession was painted as having "gone berserk". Accountants were advised to "record the present as it flows into the past," leaving aside the "risky business of tearing aside the veil which conceals the future" (Miller, 1991, p. 740; 1998, pp. 182-85). At the same time, across the Atlantic, Benjamin Graham and David Dodd's (1934) *Security Analysis,* the first modern investment manual, encouraged investors to accept that the value of a stock depends *entirely* upon what it will earn in the future.

Echoing the reaction of Britain's accountancy profession, the response from Graham and Dodd's contemporaries was that such a method of valuation was "vicious" and "unsound" (Nitzan & Bichler, 2009, pp. 155-57; 2010, pp. 6-7). Yet, by the 1960s, the apparent facticity of the time value of money, the importance of DCF calculations, and the soundness of making investment decisions based on NPV, had been firmly established. A highly influential article in the *Harvard Business Review* saw Joel Dean position himself rather successfully among American executives as "the missionary rather than the anthropologist" (Dean, 1954, p. 121),

[66] Available at: http://www.investopedia.com/terms/t/timevalueofmoney.asp (Accessed: 20 June 2015).

entrusted with convincing executives that they should rely *less* on intuition and authority, and *more* on discounted cash flow models when making their decisions. This, he stressed, would allow executives to discover an 'objective' means of evaluating investment proposals, in terms of the *productivity of capital.* For Peter Miller (2001, pp. 387-91), DCF likewise established itself in the UK because it provided an apparently 'objective' measure of the productivity of capital, combining a capacity to render the future calculable with a measure in relation to which managers could exercise self-discipline – all while contributing to national economic growth.[67]

Miller stresses the extent to which DCF models are *not* neutral technologies (Miller 1991, p. 739), but *performative* ones (Miller & Napier, 1993, p. 633) which "actually constitutes the economic domain" (Miller 2001, p. 694). The models do this, as noted above, by tethering managerial discipline and decision-making to specific ways of dealing with the future. But, in focusing on the *performative* aspects of NPV calculation and DCF models, Miller leaves aside the question of whether or not it is sensible to talk about 'the productivity of capital' – Joel Dean's Holy Grail – in the first place. For some scholars in the social studies of finance who, like Miller, recognize that economic and accounting knowledge can perform economic agency, *critiquing* performative economic models is a pointless procedure. As Fabian Muniesa puts it (2014, p. 38):

> performativity…generated epistemic discomfort among some critics of economics precisely because the ultimate, quite naturalistic, epistemic critique – that of accusing a body of science of being wrong – is jeopardized within the performative idiom... The paradox (not to say the pity) is that a critique of economics that is uncomfortable with performativity has to claim, first, that economics does not matter (literally, since as such it does not provoke anything) and, second, that it needs to be criticized anyway. But why should we waste time criticizing something that does not matter?

Muniesa has, however, extricated himself from this ontological quagmire rather too readily. As Beunza and Garud (2007) observe in their work on securities analysts, the frames that these analysts produce 'perform' the kind of calculative stock market behaviour that

[67] Both Miller (1991, p. 740) and Nitzan and Bichler (2009, pp. 155-57) note that discounting computations were used as long ago as the fourteenth century, but they argue that discounted cash flow analysis only became part of a pervasive ordering financial apparatus in the mid-twentieth century, when it began to govern both capital expenditure within organizations, and investment opportunities on stock exchanges. Brackenborough et al. (2001, pp. 141-43) and Pitts (2001) provide evidence of discounted cash flow analysis being used by Newcastle colliery 'viewers' as far back as 1772, but this was largely to calculate lessors' and lessees' shares of returns, and was not used to choose between alternative investments. Hence it lacked the systemic or structuring role that it appears to have in both Miller's and Nitzan and Bichler's eyes.

economists predict, but do so in a way that is *not accounted for* by orthodox economists, who populate their models with discrete rational (or cognitively biased) calculative *individuals*. Surely, it is not an especially difficult move to say that the rise of NPV calculation, DCF modelling and the 'ritual of capitalization' is performative, inasmuch as these accounting practices constitute the economic domain, while also maintaining that these calculative devices do not do *exactly* what their adherents think that they do? In other words, where accountants, executives and economists insist that NPV and DCF allow them to make decisions based on the *productivity of capital*, my ethnography leads me to conclude that Nitzan and Bichler's understanding of NPV calculations, as the capitalization ritual which quantifies capitalists' confidence in their own ability to exert power, is more accurate. Indeed, Nitzan and Bichler's critique comes close to the accounts of their *own* practice generated by ValuationCo's money miners, to whom I now turn.

The first time I attended a briefing run by ValuationCo was in late 2012, shortly after Mines & Money London 2012, while a few of the mining industry's transnational elites were still in town. The briefing was held over breakfast, in a serviced meeting room on the margins of the Square Mile. The conversation over coffee beforehand reflected the spectre of resource nationalism that seemed to haunt the industry at the time (see Chapter Six). One of the ValuationCo accountants in attendance spoke about recent changes to Indonesia's mining laws as well as the frustrating effect that the privatization of power supply had on the power-hungry Chilean mining sector: "No company wants to step up. The government says it's not a problem – except when it affects the citizens, the normal people. *Then* they make a big fuss."[68] The funding crisis that was "starving" the exploration industry was unsurprisingly also a significant concern.

My first executive briefing on money mining began when one of ValuationCo's executives recalled what Mr E, manager at BlackRock's Natural Resource's Equity fund (the world's largest) had said about the "terrible capital discipline' in the mining industry a short while earlier, at Mines & Money (see Chapter Three):

> Just the other day at Mines and Money, Mr E had said 'It's easy to blame Mother Nature, but the capital discipline in the market has been appalling.' So *we* need to show the market the money. Bring the cash to the start of the project. NPV is the objective function. Mr E reckons it's a good idea, we reckon it's a good idea.[69]

[68] Fieldnotes, December 2012.

[69] Fieldnotes, December 2012.

Here, the ValuationCo executive seemed to be attempting to generate a rather complex speculative moment: he was attempting to *make meaning* out of a crisis gripping the mining market, enunciating as its cause the *failure* for explorers and juniors to adopt his money mining software, and deploying Mr E's significant reputation in the industry to encourage extractive industry professionals to capitalize upon new frontiers, by speculating upon his enterprise optimiser.

Later, during 2013 at a better-attended briefing, hosted during lunchtime at the offices of one of the UK's 'Big Four' accountancy and audit firms, the same ValuationCo salesman pitched the consultancy's enterprise optimisation services with reference to the recent 'cull' of CEOs from major mining corporations (see Wilson, 2013):

> I've been walking the investor corridor at PDAC for the last week, picking up on market sentiment. The hottest topic? CEOs wouldn't have lost their jobs if they'd thought about capital efficiency.[70]

This consultant's efforts to market the enterprise optimiser centred on attempts to link his software solution to market 'sentiment,' but also to the speech and judgment of eminent or 'exemplary' men like Mr E. In a 2013 briefing, the ValuationCo man was also keen to quote from a banker he had spoken to recently about ValuationCo's software: "It is up to the credit committee, but if it was up to me, I'd use it on all of our projects." The need for the briefings, though, emerged because *not everybody* understood quite so well the "philosophy of cash." At the week–long training course I attended in 2014, the ValuationCo executive running the session was frank about the work to be done: "There is a disconnect, between what mining investors want and what investors want. Bankers want the 'magic number,' the NPV. Miners don't, they want ounces."[71]

Therefore, the aim of the briefings, and especially the week-long training course, was to win the "hearts and minds" of those in the industry. Bankers and fund managers like Mr E are often amenable to money mining or the philosophy of cash. Private equity companies who buy up juniors often hire ValuationCo to run their optimizer and tell them how to "make the management responsible" in order to maximize NPV. Analysts, however, still need to be taught the philosophy of cash. This need to work on analysts arises because they seem to be wedded to an understanding of NPV calculations as a reflection of the *productivity* of a mine

[70] Fieldnotes, March 2013.

[71] Fieldnotes, March 2014.

or proposed mine, rather than as a ritual through which extractive industry capitalists quantify their confidence in the future receipt of earnings.

The enterprise optimisation model does apparently odd things to mine planning, especially from the perspective of the conventional proxies that analysts use to value prospective extractive endeavours – such as operational costs, idle equipment levels, ore recovery rates and length of mine. By focusing on NPV maximization, the enterprise optimizer's black box sets out to "push back costs" and "bring cash forward".[72] Hence, conventional proxy measures used by financial analysts, such as the *quantity* of idle equipment, or the simple *volume* of costs (without regard to the *time* at which they are incurred) must be discarded:

> Don't buy the trucks, hire them. When you don't need them, let them go. You pay extra but it's going to reduce OPEX [Operating Expenditure] over 10 years.[73]

An even bigger 'emotional' obstacle to the uptake of enterprise optimization for NPV is the apparent attachment that geologists have to using all the available rock in a mine. To quote once more from the longer Fleet Street training course during 2014:

> The mentality in mining is that we have to use all the rock – that doesn't make sense! That's not even basic business. I think we've fallen in love with the rock. This is basic business. It's not even mineral economics. Sometimes the right thing to do is to *throw away the rock* – don't process low grade material, it's a distraction and a cost. People struggle with this for emotional reasons. And that's why I like to make fun of those emotions.

The message then: untangle your emotional attachment to the ore body, adhere to the philosophy of cash, and recognize that all mines are money mines. Speed up the extractive project, and get the cash out *fast*:

It seems, too, that ValuationCo was having some success, and they boasted a high 'conversion' rate:

> Money mining is a term that came to us from a lot of people who did our two-day course. It doesn't matter what it is – precious metals, base metals, bulk metals – it's all latent cash in the ground. It's a money mine, it has a time value so we need to get it out now.[74]

The idea that money has a 'time value' is one that is commonsensical to most participants in the mining markets and other financial arenas, even though it is a historically contingent way of thinking about the production and circulation of value (see above). While many who

[72] Fieldnotes, March 2013.

[73] Fieldnotes, March 2014.

[74] Fieldnotes, March 2013.

attended their briefings and seminars were initially credulous that their 'enterprise optimiser' could add 5%, 35%, or even more than 100% to the value of a given project or mine, at least a few left converted to their philosophy of cash.

That said, not everyone is committed to the ritual of capitalization, or the sacralization of money mining. (Of course, if they *were*, ValuationCo would have no need to provide executive briefings.) Consider this pronouncement, given by a Canadian gold miner at a Question & Answer session for explorers and fund managers at Mines & Money London:

> In Hong Kong the problem there is corporate governance…It's all gambling over there. The problem is it's all cash flow-based. You can have a gold company with one year's worth of resource and they'll give it a great value. It's meaningless. It's a different way of thinking.[75]

Here, as so often in the mining market, questionable 'corporate governance' stands in for 'otherness', and forms the basis of one critique of ValuationCo's approach. Likewise, Tim, one of the brokers I met at Mines & Money later met me in his offices, and expressed at least some reservations, explicitly about ValuationCo and their 'money mining' approach. Referring to a West African Gold project in which his brokerage firm had been involved, he explained how ValuationCo brought about the mine's downfall:

> The broker says there's better value if you extract one million ounces, the engineer says you can for one year, then raped the resource and recover for a year. He said, I don't care, I 'brought the cast forward', and got 920,000 ounces, and the CEO resigned. They got their million ounces and then they were ruined. They had to get a new CEO and have a merger. You get it in a commodity boom, when there is stress or euphoria in the market.[76]

Nonetheless, when I had asked earlier in our meeting what Tim did at his brokerage, his response was unequivocal: "we're trying to sell money. NPV is what it all comes down to. Not necessarily in practice, but for investors, that's what they're trying to see. A high NPV." Perhaps, he admitted, decisions based on NPV couldn't account for the long–term 'cycles' through which the extractive industries often passed (see Chapter Six).

Net present value, and discounted cash flow, most certainly did matter to Tim and his clients, as it did to ValuationCo. The capitalization ritual, understood as a quantification of how capitalists expect their power to unfold, depends ultimately upon a troublingly qualitative computation: the selection of a 'discount rate'. The discount rate determines the price that

[75] Fieldnotes, December 2012.

[76] Fieldnotes, April 2013.

capitalists put on future earnings, and reflects, in part, their confidence that those earnings will materialise. Hence, the selection of the discount rate constitutes the moment at which assessments of 'political risk', and speculative images of the relative 'Europeanization' of certain territories, are folded into capitalization (see Chapter Three). Thus, Tim explained, planning a project in a particular jurisdiction can require that the net present value of a company be *discounted* by 8–10%. Of course, if it is

> a first world country with a very good mining code, it can be 5%. Hardly any are like that now. That's the whole subjective part of building a financial model. It's a bit of a thumb such.[77]

Likewise, at ValuationCo's 2014 training seminar, the executive providing the training lamented the *subjectivity* implied by choosing a discount rate:

> A lot of science goes into the project and we just end up using an estimate for the key number in the project. All this science – millions of dollars by the way, not just science – and then we turn around, look at this number, and decide whether to spend a billion dollars. It's subjective, not arbitrary, but it is subjective, it's personal judgement. It's not a problem if you want to fine tune a project in Canada, but if you want to choose between Canada and the Congo you have a problem.[78]

The ValuationCo trainer described two methods for choosing the discount rate. Firstly, you can "ask the market," by finding out the rate at which people were willing to lend for a project in a given territory (see Chapter Six). Or, you can take the bank rate of interest (the putative 'risk free' rate of return) and, "if you're gonna invest in the Congo, well, you better go 10% over." Ultimately, when you get your discount rate from 'the market,' you are simply outsourcing the moment of subjective judgement in order to receive a more 'objective' discount rate that has been shorn of any traces of authorship, in return.

In either scenario, the ValuationCo man, like Tim the broker, was clearly uncomfortable with the extent to which his powerful black box, the enterprise optimiser, produced and designed to calculate NPV, much vaunted for its ability to rescue executives from relying on "intuition and authority" (Dean, 1954, p. 129), was determined, ultimately, by an intuitive and 'subjective' factor. Except it would be a mistake to take from this the simple idea that quantitative calculation frequently rests upon techniques for making financial entities and processes explicable in 'qualitative' terms (cf. Pryke, 2010; Zaloom, 2003). As I showed in Chapter Three, intuitive, speculative or otherwise qualitative assessments about the

[77] Fieldnotes, April 2013.

[78] Fieldnotes, March 2014.

possibility for turning a frontier mineral deposit into a mine *depend upon a very particular grammar according to which territories and the populations inhabiting them are placed in a 'hierarchy' of stability, rendered as 'Europeanization'*.

Recall, for instance (in Chapter Three), the former Wallaby who wanted to make it clear that his project was in "the good Congo," not the "*Heart of Darkness* shithole." Or, alternatively, the value proposition put forward by the Canadian platinum explorer (also Chapter Three), who argued that his was one of the few feasible projects outside of territories where "politically speaking, you don't want to drink the water." When explorers and juniors are able to give meaning an image of a geological prospect (and its host jurisdiction) through public performance, that prospect will only become a 'bankable' 'quasi–company' when its NPV is considered favourable. Through the discount rate, the spectacular process of speculation, which Leyshon and Thrift (2007) feel attracts a disproportionate amount of social scientists' attention, is folded into the very ritual of capitalization. It is certainly true that the capitalization ritual does not *ensure* capitalist power and a future flow of revenue, but it reflects *expectations* about "the *power* of governments or corporations to shape and reshape the terrain of social reproduction in their favour *relative* to other organizations attempting to do the same thing' (DiMuzio, 2012, p. 371). As such, the capitalization ritual demands that ethnographers of extractive industry capitalism identify and trace out the institutions, relations and techniques through which efforts are made to actualize that power and realize profits. In Chapter Five, I examine how corporations attempt to influence mine–area populations; in Chapter Six, I explore the depoliticising discourse of 'resource nationalism' through which mining professionals attempt to dismiss opposition to extractive industry expansion in frontier jurisdictions like Bangladesh; and in Chapter Seven, I examine how precisely the 'stability' which extractive industry investors crave is reinforced through a set of international arbitration conventions and practices. Firstly, however, I examine how extractive industry professionals attending ValuationCo's briefings sought, themselves, to open up and challenge the 'black box' of the resource enterprise optimiser.

4.3: TRACING POWER IN EXTRACTIVE INDUSTRY CAPITALISM

The black box of the enterprise optimizer does not merely produce the "magic number," which can be achieved with a relatively basic discounted cash flow model. What ValuationCo's black box does is take in millions of pieces of information about geology, metallurgy, price forecasts, labour costs, material costs, energy costs and maintenance costs, and manipulates the relations between them in order to maximize NPV. Hence the occasionally shocking results, when companies are told that "throwing away" (or planning to throw away) apparently valuable rock will maximize their NPV, or that leaving an entire rock mill or fleet of trucks idle for years at a time will be better for the 'margin' than running them (despite the cost of maintaining idle equipment). The management guru Eli Goldratt's (1990) *Theory of Constraints* was the bible of the ValuationCo executive who ran the Fleet Street briefings. Before he joined his father (who had founded ValuationCo), this money mining evangelist had adopted Goldratt's technique of forcing the 'bottlenecks' in systems to pay 'rent' to the company, during his time at the Ford Motor Company. For adherents to Goldratt's theory, if the rock mill is a bottleneck, "leave the hard rock in the ground, and you get half a billion dollars' extra value by changing the ore you mine and mill, all in a costing spreadsheet."[79] Thus, money miners can assemble their 'quasi–companies'.

Intriguingly, ValuationCo's enterprise optimising black box seems to provide a vindication of Nitzan and Bichler's (2009) approach to studying capital and capitalization. One pertinent critique, put forward by Sam Knafo and colleagues (Knafo et al., 2014), is that Nitzan and Bichler's focus on finance and *only* finance, to the neglect of the power relations that order production processes, takes an effective step *backwards* from Marx. However, what ValuationCo's black box does is to *incorporate* questions about the power relations that infuse extractive industry production processes, attempting to link them ultimately, to the magic number, NPV. However, as ValuationCo attempts to sell their consulting services and enterprise optimisation software to the mining market, they confront a certain amount of critique and resistance from seasoned extractive industry professionals. As I show below, this resistance arises precisely from concerns that attempts to manipulate production processes with reference to maximizing NPV will produce a kind of backlash, that, in turn, threatens a project's future earning capacity.

At the 2013 executive briefing, in the offices of one of the UK's Big Four auditing firms, one extractive industry financier, a familiar face in London's mining market, asked whether Mr R's proposed "jobless", automated platinum mine (discussed in Chapter Three) was a good idea, given concerns about unemployment on South Africa's platinum belt. The consultant running the session responded: "Well, I know what the optimizer would say!" This response was not taken entirely well. Several of the explorers and financiers in attendance were aware of the 'risk' that such actions could pose to the continuing profitability of mines (see Chapter Five). The challenge to ValuationCo continued, however, when in one of the briefing's case

[79] Fieldnotes, March 2014.

studies, ValuationCo's enterprise optimiser suggested that the best way to maximize NPV was to *not* buy trucks, but hire them. That way, when you do not need them, you can "let them go – you may pay extra but it's going to reduce operating expenditure over ten years." The same outcome occurred for a *labour force* in one of the optimiser's case studies.

The financier who had challenged ValuationCo regarding Mr R continued. "If you're in somewhere like Africa, where you've trained your guys up from scratch, you're gonna lose 'em all. Is it possible for the optimizer to make *strategic* sense?" The response was muted: "The optimizer is to push back costs. We create the context within which the day-to-day needs need to be generated." While the ValuationCo man did not go so far as to endorse what might be seen as either 'socially' or 'strategically' irresponsible hiring practices, he was more forceful in response to the next question, from a different attendee this time: "What do you do about environmental liability? Only going for the high grade and throwing away the rest of the rock makes a nasty stockpile." His response threw considerable light on the tension between 'sustainable' or 'responsible' mining and the imperatives of capital accumulation, realized through the capitalization ritual and manifested in the ability to order the terrain of social reproduction:

> Well, 'nasty' stockpile, I don't look at it as 'nasty' – it's *money*. Environmental restoration is a cost, so is CSR. If you've got to move a village, if the pit's under a village – and it usually is – the CSR has to be paid for, so you have to find cash to move the village. If you have cash, you can do CSR and sustainability, *and* give to shareholders. So get the cash first! Recently an African mining minister said to me, 'We want *long term*.' We said, "wait a minute, you got a depleting resource, your roads don't work, hospitals don't work, there is high AIDS – do you want that now or in five to ten years? I think now! Whether it gets there or not [laughter] – you can't model corruption! So make as much as you can now and *then* invest in CSR or sustainability.[80]

What strikes the anthropological reader of the above quote first is perhaps the work that 'Africa' does here to signify a constellation of social, technical and laughable political failures which only the rapid extraction of 'money' can remedy. There is no consideration of the fact that the rate of extraction could be subjected to political contestation, and that successfully tempering the rate of large-scale resource extraction can have an enormous impact on a nation or region's ability to avoid the 'resource curse' (McNeish & Logan, 2012). Indeed, even the most technocratic of high-profile prescriptions for avoiding 'resource curse' type

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[80] Fieldnotes, March 2013.

scenarios advise a tempered rate of extraction, and do *not* advise the pursuit of NPV maximisation (Humphreys et al., 2007).

ValuationCo and their converts effectively delegate to the enterprise optimizer the question of the *time-scale* over which extraction should take place, burying this decision in a technological 'black box' which seems to place it outside of politics. Yet the life of a mine and the rapidity with which extraction proceeds is one of the most frequent sources of conflict around proposed and existing mine sites (Halvaksz, 2008; Limbert, 2010; Weszkalnys, 2008) and has significant distributional consequences. At the 2014 Fleet Street training course, ValuationCo's family representative was even *more* clear about the need to get the money out, and get it out *fast*:

> *Decreasing* the life of the mine I would argue is the objective. The *quicker we get it out the better*. Stringing our ore body along is completely counterintuitive to every value proposition. (emphasis added)[81]

Once again, the concerns of mine-area communities, and the enormous and irreversible disruption caused by mining projects with short or uncertain lifespans (Gilbert 2012) is not only overlooked, but rendered a 'non–problem' through deferral to the enterprise optimiser's black box.

From a perspective rooted in the social studies of finance, a solution to these clashes between the temporalities of money mining, national development, and local social reproduction, might be to democratize the technical procedures at the heart of the capitalization process: to open up the black box to broader participation (e.g. Callon et al. 2007). And this, indeed, is what the consultancy began to do mid-way through 2014, with the addition of a new 'module' to their enterprise optimizer. Returning once again to Fleet Street in 2014:

> Of course we want to make money, but if we're not acceptable to all stakeholders we won't be making anything. If you've got the local villagers throwing rocks at you – if you've got the government threatening to take you over cos [sic] they don't understand how your mining company can make money for you – thirty years ago you could get away with that, but those groups are a lot stronger now and you shouldn't have been doing it anyway. We're capitalists but we're not greedy, self-centred capitalists. We're benevolent capitalists, but we still want to maximize the capital under our control.[82]

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[81] Fieldnotes, March 2014.

[82] Fieldnotes, March 2014.

The extractive industries' response to 'local villagers throwing rocks' is discussed in the subsequent chapter (Chapter Five), and the apparent threat of government takeover, or 'resource nationalism', is the subject of Chapter Six.

Once again, though, we can turn to the words of the self-confessed capitalists that constitute the subject of this chapter in order to point to the shortcomings of an approach to studying expertise in economic life that only considers *markets* and not *capital*. For Callon et al. (2007, pp. 237-38), creating forums in which "every voice" can be heard creates the conditions to reorganize markets and "internalize the externalities", to ensure that markets are reorganized and, for instance, "firms producing aluminium take responsibility for a part of the costs they induce."[83] In ValuationCo's executive briefings and training seminars we might see the enterprise optimizer's black box *partially* opened up, in order to augment NPV calculations such that they take water table depletion or dust generation into account. But as long as these efforts are subordinated to the ritual of capitalization, and the accumulation of capital – which ValuationCo insist *they* will be – there will be very little that is different about the *power relations* organising this new, 'benevolent' capitalism.

This is perhaps most clearly demonstrated by the manner in which both the family member who ran the 2014 training course, and the consultant who led the two briefings during 2013, spoke about the *risks* generated by and to the enterprises which they set out to optimize:

> If you're not making money, what on earth are you doing, asking employees to risk their lives, asking countries to risk their scarce resources, asking your shareholders to risk their money? If you've raised capital on any stock market anywhere in the world, you've made the statement: you're in it for the cash flow.[84]
>
> Let's think about this industry – we're taking out a depleted resource, we're damaging the environment, we're using other peoples' money, we're risking peoples' lives. So we're risking money, people and environment – so we probably want to get the maximum yield that we can.[85]

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83 Examining an actual proposed bauxite mine in Odisha, Temper and Martinez-Alier (2013) show that strategies designed to challenge the company by calculating the NPV of the forests to be razed, and challenging the proposed mine on 'cost-benefit' grounds, were bound to be failures, since as long as a company can pay compensation for the forest to be lost (priced in terms of NPV), it can continue to afford to produce externalities. If a price is put on a forest to be lost, then a mining company paying that price has 'internalized its externalities' successfully. It was only by successfully articulating non-market values of the forest that the particular mine in question was halted.

84 Fieldnotes, March 2014.

85 Fieldnotes, March 2013

What can be seen here, very clearly articulated, is the conception of shareholding to which these self-conscious capitalists subscribe, the links between that conception and a very specific notion of risk, and the extent to which the capitalization ritual subordinates 'CSR' and 'sustainability' issues – even where the consultants claimed to be selling a form of 'benevolent' capitalism.

Firstly, to the extent that they presented (to an approving audience) the notion that risking lives and resources justified, or even *required,* an intensification of the money-mining process, the consultants seem to invoke the "risk-based concept of corporate control" that Power (2004, p. 255) suggests has been ascendant during the last two decades. Under this model, risk management is transformed from a "specialist control side-show to a (shareholder) value enhancing activity" (p. 162). Risk becomes a language that allows the re-description of hazards caused *by* organizational activities, in terms of potential risks *to* shareholder value. These risks can even become a justification for the *acceleration* of money mining. The corresponding conception of share ownership activated here is that of the absentee shareholder, with no attachment to the corporate person other than being "in it for the cash flow": this sometimes mythical (Welker & Wood, 2011, p. S4) but sometimes very real reference point supports the shareholder discourse which, as Power notes, has been augmented by a very particular language of risk (see Chapter Five).

For Nitzan (1998, p. 182), modern absentee ownership has not merely altered the meaning of *shareholding* as Welker and Wood (2011) suggest. It has gone further and altered the *meaning of capital* itself. It is absentee ownership that has enabled the proliferation of the capitalization ritual, by reconceptualizing the business transaction as a *claim on money income* rather than the augmentation and intensification of physical means of production. Capitalization thus reflects a claim on the discounted value of expected earnings, expressed as NPV, and can work to *diagnose* the instruments and arrangements to which money miners look, in order to secure those earnings. I have also suggested towards the end of this chapter that the purported 'benevolent' turn made recently by the 'money mining' consultants will always be constrained as long as it is subordinated to the ritual of capitalization. For Nitzan and Bichler, this would be because while capital exists as capitalized earning capacity, *what is being capitalized* is the degree to which capitalists can contain their own uncertainty (Nitzan, 1998, p. 210), and thus ensure future earnings. By exploring the interactions between ValuationCo and their converts to money mining, it has been possible to show that opening up the black boxes of finance *can* be a political move, but only if it acts as the preface to exploring *how capitalists contain their own uncertainty*.

To conceive of extractive industry 'capitalism' is not, as Callon and Latour would suggest, to take pleasure in the critical moment and deny agency to those whose wills have putatively been deformed by a totalizing entity. Instead, it is to begin with *how self–conscious capitalists understand their own activities*, and to go on to challenge elite attempts to impose 'closure' on accounts of the often violent processes through which capitalists contain their uncertainty. In the next chapter, I begin exploring the first in a set of regimes of domination and instruments of power that the capitalization ritual (ValuationCo's black box) points us towards: the transformation from 'Corporate Social Responsibility' into Corporate Diplomacy.

PART III

CORPORATE DIPLOMACY &

CORPORATE FOREIGN POLICY

CHAPTER FIVE

THE RISE OF THE CORPORATE DIPLOMAT

> [W]e should be careful not to become so intrigued by the diplomacy and the indirection that we forget these are channels of communication, means by which people seek not only to express themselves or enact cultural forms, but can also seek to induce their fellows to think and act in certain ways, to the benefit of some rather than others
>
> – James Carrier, 2001, p. 299.

In Chapter Three of this thesis, I introduced London's market for mining finance. I presented the narrative and performative work that participants in this market do in order to attract the speculative investment that might transform a mineral deposit into a money mine. Subsequently, in Chapter Four, I outlined the political economy of capitalization that is at the heart of the contemporary extractive project. Maximizing net present value, the fund manager's 'magic number,' requires that mining corporations convince participants in the market that they will be able to exert sufficient control over their extractive projects, so as to ensure a future flow of revenue to their shareholders; capitalization quantifies a mining capitalist's expectation of order in and around a mine site. In this chapter, I delve further into the specific techniques through which extractive industry corporations seek to enforce this order, and make it visible to investors. I locate the emergence of these techniques in terms of a shift away from the regimes of Corporate Social Responsibility which are increasingly well studied by anthropologists, and towards the practice of 'Corporate Diplomacy'. I also begin to focus more explicitly on the multiple temporalities that structure the accumulation of capital in the extractive industries. Whereas Chapters Three and Four focused on the anticipatory temporalities of speculation and capitalization, this chapter foregrounds the ways in which participants in the mining market structure their narratives about their industry's *past*. This approach allows me to cut across contemporary debates about the nature of Corporate Social Responsibility (CSR) by showing not only that CSR is evolving into Corporate Diplomacy, but that these new formations exist alongside commitments to corporate philanthropy which are 'officially' discredited and consigned by CSR professionals (and some critical social scientists) to the distant past.

This chapter explores in detail the role that 'Corporate Social Responsibility', 'Social Performance' and 'Public Affairs' professionals play in constructing London's market for mining finance. It draws on ethnographic fieldwork that was organized around professional development seminars, industry colloquia, executive briefings and high-level residential summits for lawyers, consultants, public relations professionals and investors active in the mining sector. As a complement to ethnographic research that has explored the social transformations and extensions of corporate control driven by mining companies' Corporate Social Responsibility (CSR) programmes as they are actualized in specific localities (Kirsch, 2006; Rajak, 2008, 2010b; Gardner, 2012, 2015; Welker, 2009), or research which has explored the multi-sited construction of a generic global Corporate Social Responsibility agenda (Garsten, 2010), this chapter is an attempt to grasp what it means to 'see like the mining market'. In other words, I look to narratives about responsibility and reputation, and the techniques that underpin emerging Corporate Diplomacy regimes, in order to shed light on how professionals in the mining market think about, make visible and act upon those whom they would term their 'stakeholders'. I explore and how, in the process, they construe themselves and the companies they work for as particular kinds of moral agents or persons. An immanent critique of the corporate social responsibility agenda, and the term CSR itself, has led mining companies (especially the large 'majors' such as Anglo-American, BHP Billiton and Rio Tinto) to adopt a hard-nosed, pragmatic approach to talking about and dealing with social engagement in recent years. In the words of the head of public affairs from one but London-listed oil and gas exploration firm which has a significant presence in Bangladesh:

> We don't actually talk about CSR anymore. It has connotations of philanthropy. And maybe it was like that in the past…It's now about managing social risk because without that we can't be there. It's a business decision and I'm not ashamed.[86]

Yet at the same time mining companies are more concerned about reputation than ever, and insistent that they have never been more ethical than they are today. For many mining company representatives, this is because they are among the 'converts', the upstanding and enlightened corporate citizens in an industry not short of its 'rogues' (see Chapter Three)

For others, especially public relations professionals and reputation managers, or those who position themselves so as to speak for the industry as a whole, any mining company that exists today is *necessarily* beyond moral reproach. This putative moral purity derives, in part, from the fact that it is the extractive industries who provision most sectors of our economy. Equally, however, it is not uncommon to hear those who work in the mining sector claim that companies *cannot* be irresponsible, because "someone would have posted it on YouTube

[86] Fieldnotes, April 2013.

already"[87] if they were. This notion that mining companies are disciplined by the instantaneous time of a digitally networked panopticon of the subaltern[88] is captured neatly by one of the leading public relations firms in the sector, with their classification of the contemporary as the 'Age of Conversation.' On closer examination, as I argue towards the end of this chapter, the Age of Conversation might be more appropriately termed the 'Age of Influence,' as mining corporations begin to invest explicitly in developing their diplomatic and foreign policy (see Chapter Seven) capacities.

Reputation matters to mining companies and investors, certainly, but reputation matters less because it may impact on their share price in the short term, and more because it is in effect an index of their capacity to influence mine-site communities, workforces and, in particular, host governments. Much as Nancy Munn argued in *The Fame of Gawa* that reputation or fame (*butu*) was a "coding of influence" (Munn, 1992, pp. 117) or a reflection of a Gawan's ability to influence a kula exchange partner and successfully transact with them, reputation in the mining market is a mark of the extent to which companies and investors may be able to successfully develop a project – especially in a 'frontier' market. The figure capable of doing so successfully, it would seem, is the Corporate Diplomat.

A great deal of recent work in anthropology and sociology stresses the futurity of financial markets, and the performative work that hype, expectation and anticipation does in order to shape action and format agency in financial markets (Appadurai, 2012; de Goede, 2005; Holmes, 2009; Knorr Cetina, 2011; Pollock & Williams, 2010; Sunder Rajan, 2005; Tsing, 2000; Wajcman, 2015). The present chapter, however, is concerned with the way that moral(izing) narratives about the mining industry's *past* help to position corporate and financial persons as they find themselves "negotiating new political orders, legislative imperatives, and social challenges" (Rajak, 2014, p. 260). If the reworking of corporate and financial memory, or the invention of industrial tradition, is neglected in favour of anthropologies of the future, social scientists run the risk of uncritically reproducing the "logic of decay, dissipation, and temporary truth" that Karin Knorr Cetina (2011, pp. 409-11) suggests is characteristic of research conducted *within* financial markets.[89] My

[87] Fieldnotes, April 2013.

[88] I have borrowed this phrase from James Hynes' *The Lecturer's Tale* in which the character Kraljevic declares: "I am the Pantopticon…I am *not* the Panopticon of the center, looking out. No, no, *no!*...I am the Panopticon of the *periphery*, the Pantopticon of the *margin*, the Panopticon of the *subaltern*. I look *in* at the imperial center to *fix* it in my gaze and *exclude* it" (Hynes 2007: 256).

[89] Knorr Cetina compares the "intended production of stable findings and permanent truth that we find in the natural sciences" (2011, pp. 410) with the logic of decay and dissipation characteristic of analysts responding

ethnography, set out below, suggests that such a logic of decay allows analysts to eschew accountability for depoliticizing reports they may have written about embattled mining sites or companies at any given moment in the past. Not only that, but a similar approach to temporal decay and the dissipation of accountability is reproduced in the wider narratives that extractive industry professionals produce about the sector as a whole, and which portray certain companies as 'converts' and any persistent social or reputational problems as 'legacy' issues.

At first glance, it may seem possible to resolve the temporalities of the convert (who has broken with the immoral mining industry of the past) and the legacy issue (conflicts over mining which arise as a result of pre-conversion corporate immorality). However, the most outspoken, converts in the industry, the reputation conscious 'majors', are ultimately reliant upon the few remaining 'rogues' among the junior exploration companies for their own reproduction. It is these companies who, as they will frequently acknowledge, continue to produce legacy-type social risks and problems in the present. To borrow from Rajak (2014, p. 267), "The moral authority accrued from the former [conversion] proves as crucial to the success, survival, and reproduction of corporate power as the economic might achieved from the latter [the rogues]." Before presenting my ethnographic material, I will briefly introduce the context in which the mining industry's conversion took place, and the dominant approaches that anthropologists have taken to studying Corporate Social Responsibility and moves toward ethical capitalism.

5.1: DISCOVERING CSR IN ANTHROPOLOGY & THE EXTRACTIVE INDUSTRIES

Around the turn of the millennium, the extractive industries announced their renaissance. A series of high-profile international initiatives, toolkits and councils[90] have successfully placed these previously vilified companies among the vanguard of an emergent, professionalized, Corporate Social Responsibility (CSR) industry (Bebbington et al., 2008; Buxton, 2012; Kirsch, 2014, pp. 159-187). This apparent conversion has not, however, been met with credulity in all quarters. The researchers who in the 1980s compiled *The Gulliver File* (Moody, 1991), a near-exhaustive catalogue of ecological disregard, indigenous rights violations, and

to a constant and ceaseless flow of data in twenty-four hour financial markets. But see MacKenzie (2009, pp. 8-17) for a reading of financial market facts as equivalent to natural scientific facts.

[90] These initiatives and exercises include the establishment of the *International Council on Metals and Mining* (2001-present), the *Mines, Minerals and Sustainable Development* programme (2000-02), and the World Bank's *Extractive Industries Review* (see Salim, 2003).

complicity with human rights abuse, have hardly found themselves out of work. The London Mining Network's[91] recent report on UK-listed mining companies documents persistent failures to comply with the numerous codes of conduct developed for mining companies in particular, and multinational corporations in general (LMN, 2012)[92]. But the report also highlights the extent to which *breaches* of these (largely voluntary) codes of conduct go unreported, as well as the absence of any regulatory mechanism for enforcing the visibility of corporate irresponsibility. Much of the existing anthropological work on CSR in the extractive industries has likewise been concerned with the work done by voluntary codes of conduct, the delegation of regulation to market practitioners themselves, and the visibility (or veiling) of corporate irresponsibility. In their efforts to make sense of CSR, anthropologists have traced its emergence, development and circulation as a global or universalizing discourse, as well as enactments of CSR programmes at the local scale. In so doing, they have drawn upon canonical works on gift exchange and 'soft' law, as well as more recent approaches to the study of audit cultures and documentary practices.

Offering a bird's eye view of the development CSR as a response to transnational corporate activity in general, Christina Garsten (2008, 2010; Garsten & de Montoya, 2008) has examined the emergence of the UN's Global Compact, a voluntary code of conduct or instrument of 'soft law' that was inaugurated by Kofi Annan in 1999. Efforts to introduce 'hard' regulation of transboundary corporate activity were, at the same time, derailed precisely because they failed to attain support from the very UN member states whose borders transnational corporations habitually traverse (Garsten, 2008, p. 36).[93] The establishment of these voluntary codes of corporate conduct produced a series of effects that anthropologists identify as typical of audit cultures. Garsten has depicted these audit cultures as part of a delegation of regulation to the market, and taken corporate transparency and accountability protocols to be "moving rapidly from being voluntary acts to becoming normative imperatives considered basic for establishing trust and generating profits and value" (Garsten

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[91] Roger Moody is a researcher at London Mining Network, Mines and Communities, and Nostromo Research.

[92] For example, the IFC's Performance Standards, the OECD's Guidelines for Multinational Enterprises and the UN's Global Compact. See Garsten (2008) for an anthropological overview of the development of the Global Compact as a 'soft' corporate accountability measure, and the abortive attempts made within the UN to develop a 'hard' regulatory framework for multinational corporations.

[93] Intriguingly, although perhaps not surprising for anthropologists liable to recognize the weight carried by 'non-contractual' moral obligations, Lorenzo (2010, p. 56) has shown that international 'soft' law regarding racial equality within transnational corporations operating in Brazil tends to be treated with more weight than Brazil's own 'hard' constitutional law. This troubles certain critical narratives which assume that the delegation of corporate regulation to voluntaristic soft law is an effective capitulation to the whims of unethical market practitioners.

& de Montoya 2008: 11). Anthropologists working on the application of these codes of conduct to particular factories and sites of agricultural production in the Global South have emphasized instead how they transform putatively 'ethical' concerns into questions of risk management. Ethical audits become instruments of surveillance, distinguishing and disciplining compliant and non-compliant producers within visibly 'ethical' supply chains that are nonetheless pushed to adopt lean and flexible production practices (De Neve, 2009; Dolan, 2008; Raworth & Kidder, 2009). The UN Global Compact, with its "language of dialogue, partnership and voluntarism" (Garsten, 2008, p. 39), has also been scrutinised by ethnographers of CSR in the extractive industries. Dinah Rajak (2011b) has noted that from its inception, the Global Compact was presented not so much as a matter of devolving regulation to the market, but, in the words of Kofi Annan, as part of a movement to "reconcile the creative forces of private enterprise with the needs of the disadvantaged." Transnational corporations were not merely to take over from states in regulating their own conduct; they were to become the agents of "emancipation through the market" (Rajak, 2011a, p. 10).

Rajak's ethnography begins with an exposition of idealised CSR discourse and practice as it is formed and reformed within the 'theatres of virtue' that are hosted regularly in illustrious London hotels, London being the mining industry's (if not the world's) CSR capital (Rajak 2011a). In these theatres of virtue, CSR professionals reflect upon their own practice, and reveal to themselves their commitments and assumptions: that ethical action within the extractive industries consists of establishing *partnerships* with NGOs, and *empowering* mineworkers and mine-area community members through cultivating *entrepreneurial* subjectivities. Adapting Stirrat and Henkel's (1997) work on the 'development gift', Rajak interprets the application of these ideals to South Africa's post-Apartheid platinum mining industry in terms of corporate giving. In the 1990s "shifting the discourse of development away from charity and gifts toward, for example, enablement or institution building [allowed] development NGOs to avoid the charge that they are being patrons…the slogan [became] 'helping the poor to help themselves'" (Stirrat & Henkel, 1997, p. 73). Similarly, Anglo-Platinum's CSR programmes are keen to distance themselves from Apartheid-era philanthropy, offering instead a chance at self-empowerment in South Africa's market economy (Rajak, 2008). The twist in the tail of the corporate gift is found in the CSR professionals' clear expectations of a 'return' from the young South Africans whose education they sponsor, and their apparent frustration when these 'empowered' individuals graduated and left to work for other companies. While officially, philanthropy has been left behind, empowerment in the marketplace is only available for those whose indebtedness Anglo-Platinum engineers via their corporate largesse: "The company's investment of 'educational capital' thus serves as a mechanism for business to legitimately maintain and reproduce, rather than 'transform' itself" (Rajak, 2008, p. 16). In Anglo-Platinum's HIV treatment programme, there is likewise an effort to reassert control over labouring bodies (Rajak, 2010b). If the market asserts itself on this CSR programme, it does so not by displacing the paternalistic relations of colonial and Apartheid-era workforce management, but by further entrenching a logic of efficiency that colours the company's dealings with its workers.

Similarly, Katy Gardner's work on Chevron's CSR programmes in Bibiyana, Bangladesh, shows that corporate gifts, like Muhammad Yunus' much-vaunted and equally vilified microcredit programmes (A. Rahman, 1999), are only made available to appropriately entrepreneurial subjects (Gardner 2012, 2015). A *chula* (wood-fired stove) emblazoned with the Chevron logo is only accessible for those prepared to *invest* in it. As for gas from the nearby Bibiyana field, there is to be no connection. Here, the question of the 'return' gift is more problematic, and this perhaps relates to a distinction that James Ferguson (2006) makes between socially 'thick' mining (as found in South Africa's unionized platinum industry, with a workforce thoroughly integrated into national-level politics), and the socially 'thin' operations characteristic of enclaved oil and gas extraction, relatively independent from local labour. For Gardner, if there is a 'return' to Chevron's corporate gift, it is found in "the compliance of the local population, a shining reputation at regional and global levels, and the production of a certain kind of 'community'" (Gardner, 2012: 169). In more recent work, Gardner has drawn on Jamie Cross's (2011, 2014) ethnography of ethical audit and corporate gifting in a South Indian diamond polishing factory, in order to argue that Chevron's "gift of empowerment and self-reliance carries considerable rhetorical power but aims to ultimately absolve the company from long term commitment or connections" (Gardner, 2015, unpaged). In a moral landscape where great value is placed on "helping our own poor" (Gardner & Ahmed, 2009, p. 140), and where the struggle for development is in part a struggle for transnational connection (Gardner 2008), this socially thin gas company is not seen to extend its control over those living in Bibiyana under the pretext of empowering them. Instead, Chevron gives them nothing.

Gardner draws on two facets of Cross's work in her recent writings. Firstly, his notion of detachment as a corporate ethic (Cross, 2011). Drawing on Michel Callon (1998) and Marilyn

Strathern (1996), Cross emphasizes the work that managers in the Worldwide Diamonds factory did to *cut* their ties with their subordinates, to extricate themselves from potential relationships of patronage, and dissipate responsibility for their actions onto the documentary form that their internationally-imposed codes of conduct take.[94] Secondly, Cross's more recent work on corporate giving at Worldwide Diamonds, which extends his interest in Marilyn Strathern's (1996, 1999, 2000) take on gift exchange as a process of making social relationships and capacities visible.[95] Cross objects to work done by Rajak (2008) and others on the grounds that there,

> the only happenings, meanings and consequences worth recording appear to be those that can be entered into a corporate balance sheet or that contain indices of profit…the coming of the corporate gift is an exchange initiated, directed and framed by capital. (Cross, 2014, p. 126)

Cross argues that instead of seeing corporate giving "as the managers do," gifts of gold coins (*swarna mudra*) made by Worldwide Diamonds to long serving employees should be seen as those employees saw them: "as an object that revealed them as particular kinds of people [and their labour] as a capacity…that could elicit the recognition and reciprocity of a patron" (p. 139). Certainly, as Gardner (2015) has shown, there is value in generating perspectives on corporate giving other than those aligned with the corporate balance sheet, but Cross may not be comparing like with like when he contrasts the corporate gifts of Worldwide Diamonds and Anglo-Platinum.

It has often been noted in anthropology that Mauss's writings on the gift have been subject to manifold interpretations and put to diverse political uses (Sigaud, 2002). Framing the anthropological debate as one over *the* corporate gift, in the singular, risks eliding the distinctions that might be made between what are in fact distinct forms of economic transaction. As Sigaud (2002) and Graeber (2011) note, Levi-Strauss's elevation of reciprocity to a general principle of social life has cast an unfortunate shadow on economic

[94] Cross draws on Annelise Riles's (2006) approach to studying documents, which emphasizes the social work done by form-filling, rather than the norms that these documents might encode. Likewise, in her work on Environmental Impact Assessments around the Cajamarca mine in Peru, Fabiana Li (2009, p. 225) argues that the form taken by these Assessments "implicitly facilitates a project's eventual approval" by shaping the perception of the 'problems' for which it turns out always to be the solution.

[95] Strictly speaking, this is Strathern's understanding of *Melanesian* gift exchange which she explicitly counterposes to an 'indigenous' Euro-American understanding of gifting as the exchange of objects between fully-formed and distinct persons. Increasingly, however, Strathern's work on the gift is being treated not as a theory of Melanesian (as opposed to Euro-American) sociality, but as an untethered analytical approach to understanding exchange. Strathern herself has applied it to understanding university audits in the United Kingdom (Strathern, 2000).

anthropology, which can *in extremis* see the logic of the marketplace insinuated "even into the thinking of those most opposed to it"' (Graeber, 2011, p. 90). Graeber proposes instead that economic life be conceptualised in terms of three modalities: communism (generalised reciprocity), exchange and hierarchy. The ethic of detachment which Worldwide Diamonds and socially thin Chevron managers evince is one that is rooted in the *exchange of equivalences*, and which can be called off at any time. Indeed, Callon's framework, upon which Cross draws, is custom made for analysing the way that *market* participants call it "quits" and disentangle themselves after an encounter (Callon, 1998, pp. 19). By extricating themselves from relationships with their subordinates (Cross) or local residents (Gardner), these corporate representatives are extending a *market* principle. They indulge in neither communism, nor relations of hierarchy. Hierarchy, argues Graeber (2011, p. 109), is premised on a "logic of precedent," on an expected cycle of obligations and counter-obligations that are *never intended to be equivalent*, much like the CSR programmes that set out to extend control over the bodies and futures of Anglo-Platinum employees and their relatives.

The pride with which Cross's colleagues at Worldwide Diamonds received their gold coins, which made visible their capacity to "elicit the recognition and reciprocity of a patron" can be recast, in Graeber's framework, as a relationship of hierarchy (the *swarna mudra* does not even out the labourer-employer relationship) and *debt*. Debt is, for Graeber, the essence of the wage-labour contract (and of informal patronage), and represents an "agreement between equals to no longer be equal" (2011, p. 119). Cross's use of the language of *reciprocity* perhaps disguises the extent to which logics of exchange, hierarchy and debt mingle on the factory floor – much as they do (albeit in different configurations) in Bibiyana and at Anglo-Platinum. A comparative analysis of corporate giving might, therefore, be well served by eschewing the often obfuscatory language of gifts and reciprocity to which anthropological analyses are often wedded.

I depart from Cross by exploring precisely the ways in which mining professionals see their relationships with those around extractive industry projects, and I ultimately avoid the language of gifts and reciprocity in analysing my own ethnographic material. However, Cross's appropriation of Marilyn Strathern's work on making corporate relationships visible is exciting and productive. This is particularly so in light of the emphasis placed on corporate reputation by many of my interlocutors, and the rise of corporate reputation management as a matter of practical concern for management scholars and consultants (Fombrun et al., 2000; Jackson et al., 2014). Whereas some social critics view CSR as a "smokescreen" or "mirage" that is about producing reputation, imagined as an empty signifier, and little more (e.g. Corporate Reform Collective, 2014), an approach that draws on Strathern can point towards an understanding of the strategic significance of reputational concerns, and the significance of the lengths that Corporate Diplomats go to in order to make certain relationships visible. For Strathern, gift exchange in Mount Hagen, Papua New Guinea, is precisely about making capacities and relationships visible. In making an exchange, a man's "capacity is shown twice over: in detaching wealth from others, and in turning it into prosperity for themselves" (Strathern, 1999, p. 39). A similar point is made by Nancy Munn in her work on Gawan kula exchange. For Munn, successful kula exchange rests upon *influencing* another's will (*kareiwaga*) such that they will transact a high-status shell with you (Munn, 1992, pp. 55-73). Fame works as a "coding of influence" that "models the spatiotemporal expansion of self effected by acts of influence by recasting these influential acts (moving the mind of another) into the movement or circulation of one's name" (ibid.: 117). Following Munn, markers of corporate reputation or depictions of ethical corporate behaviour are not merely hollow representations floating above the fray (cf. Barry, 2006), but act as a "a material part and participant in the moral world of social agents" (Keane, 2008b, p. 30). Based on the ethnography set out below, I argue that when extractive industry corporations make their relationships with mineworkers and mine-area residents visible, it is in order to demonstrate their capacity to maintain and extend their money mining activities. Corporate fame acts as a coding of influence that propitiates fund managers, via the ritual of capitalization.

Influence is a key term in understanding the transformation of CSR into Corporate Diplomacy. Corporate Diplomats are also very careful about whom they wish to influence, and how they wish to make their agentic capacities visible within the communities that they attempt to manage at a distance. In the remainder of this chapter I present ethnographic material gathered during encounters with individuals and members of organizations who represent three phases in the mining industry's ethical and reputational history. They stand for three temporal orientations which structure claims about moral agency in the extractive industries. In Section 5.2, I introduce Mr P, an elder statesmen of the mining market, who remains committed to the allegedly *passé* philanthropic ideals of corporate responsibility and the importance of reputation as gentlemanly creditworthiness. Then, in Section 5.3, I describe a residential summit on transparency and responsibility in the extractive industries, where the attendees were committed to an initially puzzling combination of framing CSR as *nothing more* than a strategic concern, while insisting that they were converts to a newly ethical extractive sect. Finally, in Section 5.4, I present material from an ethnographic encounter with public relations professionals who are at work formalizing the practice of Corporate Diplomacy. By invoking the notion that harmful consequences of resource extraction are only and always attributable to legacy effects, these Corporate Diplomats allow themselves to reconcile the harmful consequences of money mining with the notion of a post-conversion, ethical industry.

5.2: GENTLEMANLY MINING CAPITALISM

Mr P's biographical history of a changing mining industry came imbued with a nostalgic quality. Reputation, influence and visibility were central to his narrative, which decries the end of a gentlemanly capitalism premised on creditworthiness rather than legalistic compliance. At the same time, he expressed reservation about the visibility that new media brings to his and other companies in the sector. Mr P is a scion of one of the oldest merchant banks in the City of London. After a distinguished history, family control ended in the late 1980s, around the time of Thatcher's Big Bang. The various wings of the bank were sold to international banking corporations in the 1990s, but Mr P's gold mining operations have remained a family business. His family first entered into anthropological literature in 1959, in a paper by Tom Lupton and Shirley Wilson that rightly asserts its place as the first work in the ethnography of finance.[96] Lupton and Wilson's concern was the Parker Tribunal of 1958 into the 'Leakage of the Bank Rate', a City scandal that saw the Bank of England's plan to increase the rate at which it could lend to commercial banks 'leaked' early to the market[97].

Intrigued by the informality of exchanges between the tribunal and those who sat before it, the persistent references to 'precedent and custom,' and the recorded familiarity between ministers, Bank of England Governors and commercial bankers, Lupton and Wilson's thesis was that the "basis of informality in social relationships is often a shared social background, which promotes shared beliefs and confidence in customary procedures" (Lupton & Wilson, 1959, p. 32). To this end they produced a genealogical diagram depicting the relations of affinity and descent connecting those involved in the Tribunal. Lupton and Wilson

[96] Peter and Patricia Adler's social psychology work in the New York Stock Exchange is, however, frequently cited as the first ethnography of finance by practitioners of the social studies of finance (e.g. Callon 1998)

[97] This was in the days when central banks operated on the principles of secrecy and closure, before the 'Quiet Revolution', after which many central banks became explicitly communicative, attempting to influence citizen-consumers' behaviour by releasing statements designed to affect their expectations, and thus bring them to act as the banks desired them to (Holmes, 2009).

interpreted their kinship diagrams as representations of the structures[98] (based on intermarriage) that produced informality and 'customary' relations of familiarity that cut across commercial and state lines in the City.[99] While the professionalization of the City may have eroded the commercial significance of these affinal relationships, there is continuity in the informality and familiarity characterizing relationships between state and mining market representatives today, as I discuss in Section 5.3.

I had first come into contact with Mr P at FINEX 2012, an end-of-year event designed to bring exploration geologists into contact with City money. Introducing the event, Mr P described himself as a "serial investor in mining." He decried the state of the mining market along two, interlinked lines. People could not find money for their projects, and the weight of post-financial crisis compliance requirements was stifling exploration. BlackRock, who manage the world's largest natural resource investment fund, could not send a representative, because of new compliance concerns about information sharing in forums such as these. Mr P mentioned that BlackRock was started by an old family friend, and recalled walking into his office in the 1980s and telling him about a prospective gold deposit. The family friend asked him how confident he was, and then proceeded to sign over more money than he had asked for in the first instance. "The market," Mr P argued, "has lost that sort of entrepreneurial spirit. The people – if you're looking for money you should focus on the private investors, the family houses."[100]

When I later met with Mr P in his sumptuous Knightsbridge offices, overlooking Buckingham Palace, he continued to bemoan the state of the market in terms initially familiar to me (see Chapter Three): "We are suffering, we have been suffering, the whole market has been suffering from this very negative short term." He then fleshed out his narrative about the decline of entrepreneurialism with reference to the death of 'gentlemanly capitalism'. His great-great-great-great-great-grandfather had been a dry goods salesman.

> If he knew a miller was good for his word on the delivery of grain, then he would add his name to a piece of paper. That was the *real*

[98] Recent approaches to kinship in anthropology have been critical of the 'genealogical method' (Bamford & Leach, 2009) on the grounds that it reflects a uniquely *English*, class-inflected approach to understanding kinship as 'pedigree,' and genealogical diagrams as markers of hierarchy and exclusion as much as relatedness. If anything this should serve to reinforce the aptness of Lupton and Wilson's method in the context with which they were concerned.

[99] Lisle-Williams (1984) reverses the causality implied by Lupton and Wilson, arguing instead that such kinship structures were the *product* of existing levels of social cohesion, caused by a shared, defensive pursuit of rewards in the British 'honours' system on the part of a rising commercial class of merchant banking families that was centred on attendance at Eton.

[100] Fieldnotes, October–November 2012.

> reason for the growth of London as a financial sector in the 19th century. Eventually my family were making more money by putting their name on other goods then from selling…I am doing the same as my great-great-great-great-great-grandfather except with gold.[101]

Mr P also invoked his family history when defending his adherence to the now 'unfashionable' philanthropic approach to Corporate Social Responsibility. It is, he says,

> a totally necessary part of doing business. It's deeply unfashionable and politically incorrect to be paternalistic. But if you come from a long line of people who have been employing other people for 100s of years, there's an inherent belief you are responsible for the people you employ. Responsible to and for.

What changed in the 1980s, he said, was that "people we didn't know moved in," and they were people who brought in "teams of lawyers" and a culture of legalistic compliance. Prior to that, "the City was a village. [Our family] bank staff wore green uniforms and when I walked down the street they all called out, 'Morning Mr P!' It's no different to a fish market or whatever if someone comes and sells shoddy goods or something, the other traders gang up."

Mr P's narrative about the loss of the entrepreneurial spirit in the City, and in the junior mining market especially, was evocative of the etymological roots of the concept of financial 'credit,' which are to be found in the Latin *credere,* meaning trust or belief (cf. 'credible'). We might expect Mr P, then, to be comfortable with the intensified concern with reputation that preoccupied the other mining market professionals I met during my fieldwork (see below). But this was not the case. When asked about how he manages his own reputation, Mr P responded:

> When I was asked what my image was to be – and you probably won't understand – but it was to be a White Five Pound note. When I was a kid it was the biggest note in circulation and it was incredibly exciting. If you were incredibly lucky someone might give you a White Five Pound note for your birthday and it was like heaven. My favourite comment to see in the newspapers would be "Mr P the gold mining expert said he had no comment." Do you see? But life is different now, the instant media, Facebook and such, that you can't do anymore. It's not possible. The result is that unless you manage it well it's a nightmare.

Here the notion that, for Mr P, reputation means being credible is brought out once again through his putative personification as a White Five Pound note. As Mary Poovey (2008, pp. 91-94; 2009, pp. 792-793) has demonstrated, such bank notes were not themselves always

[101] Fieldnotes, May 2013.

seen as unproblematically bearing (or even representing) value, and an enormous amount of work went in to making Bank of England notes as credible as they were creditworthy during the eighteenth century. Mr P recalls a City that, like a fish market, is based on face-to-face interaction, and where being 'good for your word' was all that was necessary.

This was a City that required the establishment of trust before trading could begin (Graeber 2011, p. 117; Hart, 1986, p. 648), or in Stephen Gudeman's (2009, p. 20) terms, required a "framework of mutuality in which competitive trade and calculative reason may [have been] exercised." Today's City, post-Big Bang, obviates the need for trust to a large extent, by embedding exchanges in instruments of legal compliance (cf. Riles, 2011, pp. 54-63). Yet Mr P's distaste for today's highly mediated economy of reputation also hints at a gulf between his ideal economy of credit and credibility and the strategic reputation management services offered by London's Reputation Institute, Oxford's Corporate Reputation Centre, and the reputation tracking service[102] engaged by the International Council on Mining and Metals. For many of these professionals, reputation is closely related to *quantitative* credit ratings, which divorce the morality of a corporate person from the real matter of concern, its financial performance (e.g. Barron & Rolfe, 2012).

In the extractive industries, however, with long operational life-spans and extreme environmental and social impacts, the strategic management of reputation has come to mean more than accruing esteem through the timely settlement of accounts. In Section 5.4, I show how a new breed of extractive industry professional, the Corporate Diplomat, operates with an understanding of reputation as something that does not belong to their companies, but which is open to contestation within a broader 'Age of Conversation.' Mr P's attempts to manage his reputation centrally and discreetly is, for most Corporate Diplomats, simply impossible, and indeed, undesirable. This apparent desire to participate in an Age of Conversation is not merely a matter of transparency and accountability "becoming normative imperatives considered basic for establishing trust and generating profits and value" (Garsten & de Montoya, 2008, p. 11). It is part of a strategic move away from Corporate Social Responsibility to Corporate Diplomacy, but one which is framed by a sense that the extractive industries have converted, and that extractive industry professionals working for

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[102] I interviewed the owner and founder of this service a number of times during my fieldwork, but only after signing a non-disclosure agreement.

major mining corporations are "the good guys."[103] The following section introduces this transformation in the extractive industries' ethical self-understanding.

5.3: Converts & Rogues: Transparency Off the Record

In this section I discuss the historical narratives about the mining industry's past and its recent moral conversion that were deployed behind the closed doors of a state-industry-civil society summit on transparency held in 2013 at a residential retreat on Foreign and Commonwealth Office grounds. The mining professionals I encountered there offer up a narrative about temporality and morality in the sector that is an almost exact inversion of Mr P's. They are insistent about the moral rectitude of the *contemporary* mining sector and embrace reputation management (even if they do so behind closed doors and under the Chatham House Rule),[104] while consigning any contemporary conflicts to the realm of 'legacy problems' that arose *before* their turn-of-the-century 'conversion' – to Mr P's golden age, in fact.

The summit was an opportunity for mining corporations, investors, transparency campaigners and state development agencies to meet and discuss responsibility and sustainable development in the mining sector. There was a partial emphasis on the post-financial crisis Dodd-Frank Act in the US, and its potential consequences for mining companies. Of particular concern were Section 1504 of the Dodd-Frank Act, which requires that mining companies register the payments that they make to host governments on a project-by-project basis, and Section 1502, which introduced reporting requirements for any company that deals with designated 'conflict minerals' (gold, tin, tantalum and tungsten). Currently, the US Securities and Exchange Commission is being sued by Oxfam for failing to implement the Act, after its initial attempt to do so was struck down by a US District Court in 2013. In the language of academic diplomacy studies, this Foreign and Commonwealth Office-hosted event was a site of "club diplomacy," taking place behind closed doors and under the Chatham House Rule, quite apart from the ideals of corporate "network diplomacy" that I will discuss below (see Heine, 2006). Not only was the event

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[103] Fieldnotes, April 2013.

[104] The Chatham House Rule is often interpreted, incorrectly, as a prohibition against quoting from a given even or meeting. In fact, the Rule runs as follows: "When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed." In keeping with the rule, I have neither used real names nor given specific affiliations in this chapter. All of the fieldnotes from this meeting are from April 2013.

organized by the daughter of a serving British diplomat, but bona fide state diplomats were also present. One South African-born Canadian diplomat, after getting visibly agitated over the European Union's attitude towards the environmental impact of Canadian tar sands extraction, related the story of how he came to offer his services as an early corporate diplomat to Anglo-American, towards the end of Apartheid.

In the late 1980s, he told me, he had said to Anglo, "'You're going to re-enter the international community, and you're going to need to manage that.' And do you know what they said?" Adopting a mock-South African accent, he continued: "'We read The Economist.' *We read The Economist?* I mean *come on?*" He was heartened to see that so many representatives of corporate 'foreign affairs' departments were in attendance. The world, it seemed, had caught up with him. This ethnographic vignette does not only serve to highlight the increasing salience of political risk and foreign policy for corporate players in the mining world. The Canadian diplomat also seems to embody the figure of the broker (James, 2011), who appears able to embrace all at once the centralized hierarchical moral authority of the state (or large corporation), as well as the choice-based (even entrepreneurial) morality of a globalizing mining market, or the consensual moral atmosphere of the residential summit. Like all of the other attendees at this event, he seemed comfortable acting "partly opportunistically and partly in response to his constituents' demands" (James, 2011, p. 334).

The ethical ambiguity of embraced by these powerbrokers was sometimes quite difficult for me to process ethnographically. Consider the following exchange, between the public affairs representative of a major mining company, and a representative of a European state development agency:

> [Mining Company]: 'I admit it's about being sustainable – we're being entirely selfish. We want to stimulate potash production but also a local agriculture development programme. It's not about charity, it's about markets where business can *do* business, but in a socially responsible way. It's about going beyond charity, beyond CSR. If it's impacting the bottom line, it's sustainable.'
>
> [Development Agency]: 'Exactly…it's not about reaching into your pocket for a school, but about the bottom line. What you want is companies that can make money out of poor people. It sounds alien but…'
>
> [Mining Company]: 'I'm so pleased to hear you say that.'

It is admittedly difficult to present such an exchange without appearing as if your intention was to 'dish the dirt' on elites (cf. Marcus, 1998, p. 28n.9).

Nonetheless my aim in representing this moment of brokerage is not simply to 'pose the ambiguity and messiness' (Marcus, 1998) of Corporate Diplomacy, but to critically engage with transformations in the Corporate Social Responsibility concept as it is seen by the mining industry, and state donor agencies. In this instance there appears to be a transformation in the understanding of CSR such that *doing business*, or making markets, *becomes* responsible in and of itself, aside from any efforts to produce ethical visibility, or receiving for your corporate largesse a shining reputation at national and local levels. The mining company in question wants to stimulate agriculture near their large potash mine in order that they may have a larger market for that potash. At the same time, the concept of *sustainability* is reworked, with any apparently 'ethical' veneer removed, such that sustainability simply means sustaining a business as a profitable concern. The CSR professional and the donor agency representative appear to embrace the morality *of* the pure market, rather than strive for a more 'moral' version of it.

That said, the public affairs representative from the major mining company in question was not unconcerned with reputation. Later over lunch, she spoke about the stress of having worked with Ivan Glasenberg, the undeniably 'roguish' head of resource trading giant Glencore (now merged with mining company Xstrata to form Glencore Xstrata). "I would kill him if he was my boss!" she remarked, visibly agitated while reliving a speech she witnessed at an Australian Chamber of Commerce meeting, in which Glasenberg had joked openly about the idea of having women on a company board, and the inconvenience of corporate disclosure. The response from a public affairs representative from another major on our table was that "I'm not saying they are unethical but traders [like Glasenberg] are a different kind of people to miners." A civil society organisation (CSO) representation concurred: those at the summit were "the good guys here," unlike the traders and juniors who were "rarely around the table." The moral fortitude of the mining sector was carefully reinforced at this quintessentially diplomatic site.[105]

The broker-like qualities of the corporate, state and civil society diplomats in attendance were brought out again in one civil society organization (CSO) representative's rare violation of a workshop's consensual atmosphere, when he charged that "it's quite difficult to have an honest debate when you're sitting round the table with people you are suing." He was

[105] Black (2001, pp. 255-257) has written about the significance of the "country home atmosphere" in Foreign and Commonwealth Office diplomatic practice, and the use of "representational homes" such as the one in which this summit was held. Along with Neumann (2013), Black also recognizes the table as the quintessential diplomatic site.

referring to the American Petroleum Institute (some of whose representatives were in attendance) suing the US government over Section 1504 Dodd-Frank Act, the contents of which had been lobbied for and written in part by his and other attending CSOs.[106] His intervention was not a hostile one, and he certainly did not consider himself as standing opposed to industry. Rather, the efforts he made to address unnamed individuals in the room are a reminder that the 'manipulation of ambiguity, and indirectness within communication, lie at the heart of the diplomatic profession' (Black 2001, p. 255). Moments later, he was free of representing his organization, and reinserted himself into the summit's wider community of complicity; he joined several public affairs representatives from a large mining company in their mockery of anti-mining protestors.

Two representatives from one major company talked about facing protest outside their Annual General Meetings (AGM) – to which an FCO diplomat in attendance replied, in apparently genuine shock, "but you're the good guys!" True enough, one of the company representatives responded, they were among the "converts." But when people are complaining at an AGM, "it is usually about something we did 10 years ago. They're legacy issues. There is one group that is always in attendance, 'Localtown[107] Mum's for Clean Air.' They sent an actress, to cry, 'Oh my child's got asthma.'" As shock reverberated around the table, the aforementioned CSO representative half-joked "A responsible company would start an NGO called 'Localtown Dad's for Mining.'"

A few weeks later, I met with representatives from three of the companies that had been in attendance, whom I discovered had all previously worked together at the Foreign and Commonwealth Office (along with the aforementioned CSO representative and a fund manager whom I had met at another mining related event). These were Corporate Diplomats in more than just name. In a coffee shop just off Whitehall, the public affairs manager from one of the companies, joining me briefly before heading to a pre-G8 meeting around the corner, spoke about the difference between "converts" like her own company and the more roguish among the junior miners.

> ICMM [International Council on Mining and Metals] exists to bring juniors in. To pull the overall standards of the industry up. We don't have the resources to teach the juniors to do things "the Major Company Way." Juniors pretty much exist to sell stuff to midcaps

[106] Ultimately, the American Petroleum Institute's efforts were successful and they prevented the Securities and Exchange Commission from implementing S1504, as a result of which Oxfam has launched an ongoing counter-suit, suing the SEC for not implementing the Act five years after it was passed.

[107] The region in question has been anonymised

> and then to us ultimately, and they have to. Now does that mean we are happy to deal with juniors who go in cheaply and do things badly? Not if we're buying the risk that goes on with it. At some point people who've treated people badly are not going to be able to deal with us.[108]

And corporate social responsibility she said, if it was about anything, was about dealing with just the kind of 'people risk' that juniors tended to discount.

That corporate social responsibility has perhaps *always* been about 'people risk' was also suggested when I had spoken to one of the co-inventors of political risk and war insurance for the mining sector, whom I first met at the exclusive political risk briefing first discussed in Chapter Two.[109] This insurance broker told the story of a company operating in the Democratic Republic of Congo who were "one of the first, before really anyone was doing it, to have a really good social programme." Their trucks and planes were used by the military, and an "NGO got at them." In response they developed a social programme and this, he suggested, was good news for those insuring a company's right to develop their resource:

> Although we are hard-nosed commercial beings, we're not as concerned as MIGA [Multilateral Investment Guarantee Agency] or the ADB [Asian Development Bank] regarding the Environmental and Social Governance stuff. But we still take comfort in positive affirmation from a host that there is an EIA [Environmental Impact Assessment] and a social programme…And there are very good commercial reasons. And in that case you can get people on your side, there are commercial benefits…As part of underwriting due diligence we want to see a good social programme.[110]

Likewise, at Mines & Money London 2012, shortly after Mr E – also a member of an old banking family, but now working in mineral exploration and investment – had spoken out about "Greenfield projects located in new regions with greater social, political and infrastructural challenges," where explorers "don't think about the social license to operate and the cost of that to shareholders," a leading political risk lawyer spoke out about "the need to use your CSR programme as a defensive weapon." This lawyer explained that "Buy-in from the local community is your first line of support against less significant political clowns," especially in kleptocratic, African resource-rich states.[111]

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[108] Fieldnotes, May 2013.

[109] Fieldnotes, April 2013.

[110] Fieldnotes, March 2013.

[111] Fieldnotes, December 2012.

But the idea of a gulf between the 'Major Company Way' and the 'people risk'-producing Junior Way was belied by a conversation I had witnessed between the same group of ex-FCO corporate diplomats back at the residential summit. They spoke about an old acquaintance with mining interests in the Democratic Republic of the Congo:

> He's a bit gung-ho. Ex-Army. And he laments the loss of that *pioneering spirit*. You know, a lot of younger ex-military chaps are like that, going out to mining in the DRC and they just get frustrated with the red tape. I mean he really does believe he's done good for them, the Africans, and he just doesn't want to lose that pioneering spirit, and is sick of paperwork.[112]

The masculine frontier spirit that goes into assembling speculative resource materialities (see Chapter Three) makes its appearance once again. Indeed, the old entrepreneurial spirit, the loss of which Mr P lamented, was here again valorized, and the burden of legalistic compliance once again derided.

What is presented outside the summit as the irresponsibility of juniors, from which "the good guys" will always distance themselves, is discussed in private, behind closed doors, in terms of a valuable *pioneering spirit*, too often restrained by a compliance culture. And it is this spirit upon which the expansion of the majors ultimately depends. Legacy issues, it seems, continue to be produced by rogues (or perhaps pioneers?) upon whom the converts ultimately rely for their own reproduction.

5.4: THE AGE OF CONVERSATION & THE AGE OF INFLUENCE

In this section I draw on material from Mines & Money London 2012, and from a week long ethical mining summit or 'theatre of virtue' (Rajak 2011a) hosted in a West London hotel, as well as from subsequent meetings and interviews with several of the Corporate Diplomats whom I encountered in those spaces. At Mines & Money I had attended an executive masterclass on initial public offerings (IPOs), or the process of listing junior mining companies on the London Stock Exchange. One of the sessions was run by Catherine, a partner in one of the mining industry's leading communications and public relations (PR) firms. Catherine introduced her presentation by announcing that "we are within what we call the Age of Conversation…reputation is no longer controlled from within a Citadel." Social media, it seemed, had a big part to play in this change: "Right now, everyone is a journalist, everyone is an activist…people you wouldn't expect can be overly cynical about business and

[112] Fieldnotes, April 2013.

overly interested in your personal wealth." The role of the communications firm in the mining company's IPO or the role of the "PR machine," as she called it, was to counter efforts to drive the price down: "you price, but you can't just go away and get on with your day jobs." As long as there is conversation, there is a contest over price. In closing she argued that "shaping opinion" and "getting truth" were one and the same, especially when you're "looking at it from a broader societal view, as we have entered into this Age of Conversation."[113]

The notion that reputational risk arose from the expansion of social media coverage – and the idea that 'everyone is a journalist' – is not, of course, unique to the mining market. I had and would go on to encounter it many more times during my fieldwork, at London's Reputation Institute[114], and at a masterclass for lawyers and PR professionals concerned with managing reputational risk. What was different here was the notion of the Age of Conversation, and Catherine's idea that reputation was *once* managed from within a metaphorical 'Citadel', but now circulates more freely, albeit not without contest, in a highly networked world. I spoke to Catherine after her presentation and was pleased, given the difficulties I had faced during my fieldwork, at her interest in my work. She seemed genuinely keen to meet me and exchange views on how the mining market should or can look at and speak to 'society'. I felt, for the first time during my fieldwork, as if I might have found someone with whom I could collaborate on a problem that was 'cognitively shared' (cf. Marcus, 2011) – not that I was expecting to agree entirely with Catherine's approach, methods, or the ends to which she put her insights.

Nonetheless, at her invitation, I arranged to meet Catherine and her colleagues at her offices some weeks later, to discuss further this idea of the Age of Conversation. In her company's own publications, the prevalence of conversation or "lively debate" could be understood directly in terms of the pursuit of resource opportunities in "frontier markets." As they put it:

> Our search for resources takes us to increasingly remote and inaccessible places – which pushes up the social, environmental and

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[113] Fieldnotes, December 2012.

[114] 'Forty years ago, reputation could be bought with mass media. You literally could create a brand and you could swamp any criticism. Brand is not what it was. Reputation is no longer about brand. We don't manage our reputation, we only *influence*…The reputation doesn't *belong to you*. Reputation is *not a vaccination*.' (HSBC reputation manager, Reputation Institute, October 2012).

> financial cost. There's a lively debate about how to minimize the impact, or whether we should extract at all.[115]

Much as the residential summit on transparency and responsibility in mining had been conducted under the Chatham House Rule, the home of the Age of Conversation could easily be mistaken for a Citadel. Appropriately attired, I was buzzed into the unmarked building before I could ring, and ushered into a room hung with an original Picasso, and three surviving prints from a now incomplete series produced by William Blake. I could not dispel the impression that in drawing Catherine and her colleagues' attention to the artworks (or at least my slightly awestruck apprehension of them), I had revealed the frailty of my efforts to perform as a member of this elite culture.

But we sat down, and Catherine was friendly. One of her associates had recently left behind a career in investigative journalism, the other was trained in the UN system. We talked about the age of conversation, about the importance of maintaining and facilitating a conversation 'between companies and society'. Feeling bold, I asked about the recent events in Marikana (see Breckenridge, 2012; Rajak, 2014b), as I knew her firm to be dealing with the mining company which employed the striking workers, of whom more than 40 had been shot dead, in a dispute at Lonmin's South African mine. This, she said, was a *legacy* issue. All such events were "legacy issues, bad decisions that were made 20 to 30 years ago, when there was no internet." Remarkably, Catherine seemed to suggest that because of the disciplinary power of social media in the Age of Conversation, companies today *could not* be unethical. Thus, any 'social risk' arising at a mine site would *necessarily* be a legacy issue. Rio Tinto's ongoing problems in Utah? "Legacy issues is what they are. Projects don't go ahead nowadays if they do harm. If you're not gonna get buy-in from the community, you have to walk away."

Since Catherine had introduced the concept of 'harm', I asked how she would respond to the view held by some mining researchers in anthropology (e.g. Benson & Kirsch, 2010) that mining is always and necessarily *predicated* on social and environmental harm? Her reply was telling: "I don't know – when was that published? But I can only assume it was some time ago!"[116] In other words, *before* the mining industry's conversion which precipitated the paradoxical treatment of a 'corporate legacy' as something totally isolated from the contemporary corporate body.

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115 In the interests of anonymity, I have not provided any bibliographic references relating to this company.

116 Fieldnotes, February 2013.

It would, of course, be naïve to take Catherine's statements as simple and transparent expressions of her understanding of the mining industry. Given her professional position, it would be reasonable to view her statements as part of a *performance*. If, following Julie Froud, the stories told by business elites can be understood as performative efforts to impose 'closure' in a field of public debate, narrowing a political agenda and consolidating power (Froud et al. 2010, pp. 101-02), then the notion of the Age of Conversation could, paradoxically, be viewed as an attempt to undermine the voices of those who would critique the mining industry as a harm industry. But this does not mean that discussions taking place behind the closed doors of ethical mining summits held in luxury hotels are more transparent then those taking place on 'the outside' or in the offices of PR firms like Catherine's.

At an EthicalCorp event on sustainability and responsibility in the extractive industries, hosted shortly after I met Catherine, a spokesman for Shell stood up to lament the fact that Shell's success story in South China, Nanhai, was hardly spoken about. Whereas Mr P expressed his desire to be like a White Five Pound Note (barely visible until there were good returns to report), and Catherine's PR agency describe the contemporary era as one saturated by digitally-mediated conversation, the Shell representative here seemed disappointed in the *lack* of reputational capital accrued from their success. He continued:

> If an NGO stands up and says Shell did a really good thing, the people who really *hate* Shell, they really loathe Shell, they still fill up their cars with petrol, but they will go after your friends, the NGOs.[117]

In a curious response to this statement typical of the diplomatic indirection characteristic of these 'transparency' events (see above), a member of an international civil society organisation (whom I had in fact met the Foreign and Commonwealth Office's residential summit) stood up to say "I have nothing to say about my colleague's statement", before sitting down again. He offered an indirect acknowledgement that although he *was* one of Shell's friends (and he was), it would not do to make it known. This civil society representative, when I had breakfast with him a couple of days later, spoke about a project in north-east India that he would shortly be jetting off to as a consultant. His comments, once again, belied the notion of a dialogic Age of Conversation, and hinted at the role that CSR professionals play in reducing 'people risk' and strategically securing the license to operate in the mining sector: "The problem though is that communities want independence.

[117] Fieldnotes, March 2013.

I need to give them responsible information that's realistic. If it's independence from India that they want, I'll be on the plane back."

Later in the same week, at the EthicalCorp event, I would again meet Catherine's young associate – the former UN employee, recently returned from Marikana. I asked what it had been like, speaking to the mineworkers as a representative of the firm in question, Lonmin. "Oh, no," she replied, "well we don't speak to everyone, only the *influencers*. We don't engage with all stakeholders, some we engage, some we just map." In any case, she continued, it has now been eight months. "That is I think it's behind them, and the whole industry has had to move on." As well as displacing the events at the mine onto structural problems in the South African political sphere, in a manner analogous to the efforts that Peter Benson (2014) suggests tobacco firms make to dissipate accountability, Catherine's young associate was exhibiting the logic of temporal *decay* that characterizes attitudes to news events in the financial markets.

The market's willingness to overlook the structural problems surrounding the Marikana issue are revealed in an analyst note, produced by Panmure Gordon, the stock–broking firm at which British Prime Minister David Cameron's father, grandfather and great–grandfather had all worked, shortly after the crisis:

> Whilst we continue to regard Lonmin as presenting a longer term value opportunity, in the short term significant risk remains and it does look increasingly likely that the company may require additional funding to see it through the downturn.

The significance of the events had started to *decay*, and the industry was looking for a way to 'move on' (and find the funding to help them do so). What is particularly noteworthy about Catherine's colleague's statement here, is that it reveals the extent to which reputational problems that occur in the post-conversion period can quickly decay into legacy problems. The extractive industries' ethical conversion seems to involve perpetually renewed redemption from what Elizabeth Povinelli (2002, p. 155) terms "the unconditional of the future perfect proposition." In other words, while they may *have been* wrong in the past, they *never will have been wrong again*.

At the same EthicalCorp event, I had lunch with the public affairs manager from a large Africa-focused mining company, and a former Human Terrain anthropologist who now ran a Middle East-focused mining and oil CSR consultancy. (The work, he said, was rather similar.) In between conversations about the quality of gated housing in Tanzania as opposed to South Africa, the public affairs manager from the Africa focused miner began to speak about a project he had been working on with professors from Wharton Business School, called Stakeholder 360. The system works based on a stakeholder mapping procedure, to be repeated every 15 months. The mapping exercise involves 50 minutes of non-context-specific questions "about who you are related to and the issues you are related to." This provides you with a "moving model that tells you who to act on." A value of zero means the person will oppose you, a value of five means that person will 'do things that are good for you without you having to ask them. Currently the mine he is working on has an average score of 3.6. As he said,

> The model tells you how to get to 4.8. It tells you what three issues and what influencers you can speak to. The focus is how to influence and change the shape of the network. For instance, the artisanal and small-scale miners on our property in "Mineville." You identify the point of influence, even if it is the local Highways agency – whoever has good relations!

In the recently released book on *Corporate Diplomacy* by Wharton School professor Witold Henisz, a similar methodology is described for identifying and traversing 'influencers' such that mining companies might be able to 'expand a coalition of local supporters without appearing to undermine a powerful tribal leader's authority' (Henisz 2014: 53). Much as Catherine's colleague had mapped everyone but only spoken to 'the influencers,' it seems that the Age of Conversation is less about endless dialogue, and more about careful managing strategically significant relationships in order to reduce 'people risk' and secure a mine's ability to operate.

Towards the end of 2014 I met again with Catherine at a mining analysts' professional masterclass on managing political risk. The keynote speaker was an ex-military man from one of the City's leading political risk insurance agencies. He spoke about the need to start thinking strategically about CSR, which is "not just about scholarships for local tribal leaders."[118] The key, he said, was the "deployment of the skills of the diplomat on the ground." He referred to Moore and Sullivan's (2011) work from the Center for Emerging Market Enterprises at Tufts, where they argue that "diplomacy, which deals with and often thrives upon ambiguity, is a useful source of learning for business leaders," especially in frontier markets which are "human centric," "relationship-driven" and so "inherently political."

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[118] Fieldnotes, December 2014.

Catherine, in her presentation, spoke again about the importance of digital dialogue, the mapping of stakeholder influence, and the challenge involved in making mine employees 'company ambassadors.' Employees, she argued, "should be going home with their jackets on and be proud, A, that they have a job, and B, that they work for *your* mine." She stressed the importance of a project she was working on with ICMM that was about moving from

> seeing mining as the enemy to seeing it as the *saviour* who can provide all the resources and move the economy out of poverty and into middle classes around the world…Why be hostile? Why? *Everything* in this room is mined. We need those resources and we need to change that conversation.[119]

There is a certain element of truth in such a statement, of course. Ours is a world intensely reliant upon mining. But as I argued in Chapter Four, many professionals in the mining market are quite comfortable with the fact that mining is unsustainable, and that they are not so much provisioning the world as mining cash, and fast. And, as I go on to show in Chapter Seven, to claim that the extractive industries provide humanity–at–large with natural resources is a highly de–politicising act, writing over the efforts that postcolonial nations have made to assert sovereignty over their *own* natural resources.

There are also reasons to be critical about an industry or an agency that presents itself as a participant in the Age of Conversation, when plans to change that conversation are outlined quite literally, in the sorts of exclusive Citadels that are not open to all. Recall how Catherine's firm presents frontier mining in the Age of Conversation to outsiders: "There's a lively debate about how to minimize the impact, or whether we should extract at all." Her later words, issued behind closed doors, suggest instead an attempt to force closure onto the conversation. Much as it seems possible to keep on creating legacy problems in the present, the Citadel still has a place in the Age of Conversation.

In this chapter, I have departed from pre-existing anthropological approaches to analysing CSR in the extractive industries and elsewhere, in part because CSR is itself evolving into something new: Corporate Diplomacy. By focusing on the overlapping temporal orientations through which participants in the mining market position themselves as moral agents, the apparent contradiction between a rise in concerns about reputation and public relations, and an insistence that CSR is now purely a strategic affair conducted in a marketplace that *has no*

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[119] See also the head of a professional mining body, during an interview at the Institute of Directors in January 2013: "As an industry we never used to see the benefit of giving our side of the story. You know for journalists always mining is dirty, dangerous and somehow immoral. If you always start with the position you're the bad guy, people are going to be defensive. We're not just a necessary evil, we can be a force for good. And we *are* necessary."

need for a moral supplement, can be resolved. By framing social and environmental harm caused by mining as *always and only* a legacy effect, and allowing the cause of contemporary crises to dissipate into the past, Corporate Diplomats and public relations professionals know that the extractive industries *will never again have been wrong*.

While some such as Mr P prefer to manage their reputation from within a 'Citadel,' Corporate Diplomats claim to be morally disciplined by a networked subaltern of the panopticon. At the same time, they develop techniques to manage very carefully the extent to which they make their agency visible in mine-area communities. Corporate Diplomats act in an awareness of the fact that making corporate capacities visible may not only bring esteem, but can also create 'people risk.' Ultimately, by making their capacities to control people risk (their 'reputations') visible to fund managers in the mining market, extractive industry corporations demonstrate their capacity to create the very kinds of social order that money miners wish to capitalize upon.

Raymond Saner and Lichia Yiu, the self-proclaimed originators of the concept of business diplomacy, argued recently in *The Hague Journal of Diplomacy*, that "Cases where MNEs use business diplomacy to further goals that many would consider unethical have not been analysed" (Saner & Liu, 2014, p. 323). Catherine and her colleagues likewise work with a rather purified image of the Corporate Diplomat, which overlooks the extent to which "diplomacy is necessarily imbricated in wider relations that are oftentimes violent" (Neumann, 2013, p. 37). In the next chapter, therefore, I move to look at the often violent encounters that take place between money miners and anti–foreign investment campaigners in Bangladesh. I explore in particular how extractive industry professionals set out to depoliticise this historically constituted opposition to oil, gas and coal extraction in terms of an ahistorical, deterritorialized discourse of 'resource nationalism'.

CHAPTER SIX

RESOURCE NATIONALISM & RESOURCE SOVEREIGNTY IN LONDON & DHAKA

This chapter draws on fieldwork carried out in Dhaka during 2013, as well as on fieldwork that took place in London's market for mining finance between 2012 and 2014. Mining professionals in London were particularly concerned during this period with an apparent upsurge in 'resource nationalism,' by which they meant the tendency for resource-rich states to renegotiate taxation regimes and Production Sharing Contracts (PSCs), or even nationalize extractive sites and corporations. In the many discussions about resource nationalism that were held at events like Mines & Money London (see Chapter Three) or the mining analysts' professional development seminars referred to throughout this thesis, as well as in the 'thought leadership' published and circulated by firms like McKinsey and Ernst & Young, resource nationalism was described as a reaction to the point at which the mining industry found itself in a particularly long commodity 'supercycle' or price bubble. In other words, the cyclical movement of the market through time was taken to explain the behaviour of diverse resource-rich states, and the various constituencies opposed to foreign ownership of extractive industries to be found therein.

By assimilating diverse struggles over resource sovereignty, or the *disposition* of resources, as well as the *distribution* of income that may be derived from them (McNeish & Logan, 2012), in terms of a discourse of resource nationalism and the supercycle, mining professionals at once *deterritorialize* and *dehistoricize* these struggles. In Bangladesh, however debates and contests over the disposition of resources and the distribution of income arising from their extraction are heated and public affairs – and they are *distinctly* territorial, and rooted in the unfinished politics of the 1971 Liberation War. The export-led growth strategy that has made Bangladesh an apparent 'success story' has certainly demanded that factories were powered somehow. Should the model Production Sharing Contract (PSC) that determined the division of spoils between international oil and gas companies and the parastatal Petrobangla be reformed to attract more gas exploration? Or would that be an act of betrayal, ceding the national patrimony to 'money miners' intent on re-colonising a nation that had already been colonised twice before – once by the British, and once by (West) Pakistan? These issues were debated by public intellectuals, members of the *susil samaj* (polite society) who appeared on late-night political chat shows; they were the focus of discussions among young professionals working for international NGOs and multinational oil companies in Dhaka's elite Gulshan district (see Chapter Eight); and they provided the impetus for those of a less exalted *obhusthan* (social standing) who participate in the political performances that regularly possess Dhaka's public spaces.

Of equal concern in these high profile political contests over Bangladesh's resource sovereignty were questions such as: Should the low-sulphur coal reserves in the north-west be extracted? If so, should they be exported to India, given Bangladesh's shortage of coal-burning power plants? Or could that coal be burned in the new power plants planned for Rampal in the Sundarbans? What was better for national development, to burn low-cost, low-sulphur domestic coal while displacing Phulbari residents and depleting their water table, or importing expensive coal at great monetary cost to the nation? How much longer could Bangladesh continue depleting their foreign currency reserves in order to import high-sulphur fuel oil to burn in the quick-rental power plants that had sprung up to plug the country's power shortfall, amid allegations of collusion between domestic power companies and cabinet ministers? The battle lines over these debates are roughly drawn between those who vociferously oppose foreign investment in extractive industries and the energy sector, represented by the Leftist coalition, the National Committee to Protect Oil, Gas, Ports and Natural Resources, and those technical experts and politicians who are willing to work with foreign extractive corporations, and insist that doing so is the *only* patriotic path along which an energy hungry nation like Bangladesh should be steered. Those Bangladeshi elites and experts who oppose the National Committee often term Committee members 'resource nationalists', but do *not* deploy the same deterritorializing, dehistoricizing discourse of resource nationalism that can be found in London's mining market.

In the context of multi–sited ethnography that moves between London's mining market, Bangladeshi engineering and geological experts, and National Committee activists, the anthropological commitment to generating knowledge by "yielding to the preoccupations of others" (Strathern, 1999, p. 6) becomes particularly challenging: yielding to a single point of identification would in effect erase or mute the interests of at least one other set of interlocutors. This chapter thus proceeds by juxtaposing the orientations toward 'resource nationalism' and 'resource sovereignty' that were found in three distinct constituencies, "where there is very little actual contact or exchange" between the sites, but where the functioning of each site depends upon a "very specific imagining of what is going on elsewhere" (Marcus, 1999, p. 7). In particular, I foreground the temporalizing discourses and practices through which each of the three constituencies attempted to make sense of, contest, and position themselves in relation to, the others. Firstly, in Section 6.1, I begin in the City of London, with the concerns that mining professionals articulated during 2012-2014 with over an apparently *global* rise in 'resource nationalism' that could be explained in terms of the mining market's cyclical movements. Subsequently, in Section 6.2, I move to Bangladesh, where a number of geologists and engineers, whose careers have seen them move through the mining market's central nodes, identify ongoing local opposition to foreign investment in oil, gas and coal, likewise, as a sign of resource nationalism. Finally, in Section 6.3, the majority of the chapter is spent exploring the enactment of so-called 'resource nationalism' in Bangladesh, which primarily takes place through the organization of public political performance by the National Committee: Long Marches, *hortals*, and the augmentation of national practices of memorialisation.

6.1: SUPERCYCLES & RESOURCE NATIONALISM IN LONDON

The phenomenon that most occupied the attention of the mining professionals among whom I did fieldwork in London was the mining 'supercycle' and its relationship to an apparent upswing in expressions of 'resource nationalism' (see Chapter Three). This so–called mining supercycle is, quite simply, a particularly inflated and temporally extended 'bubble' in the price of mined commodities. For many mining professionals, this price bubble was the primary (if not only) reason why, around 2012–13, host jurisdictions were attempting to renegotiate contracts with transnational extractive industry corporations, or raise taxation and royalty rates – a set of putative responses to the supercycle that were gathered together under the designation 'resource nationalism'.

The idea of a supercycle began in the global "investing community" (Jacks, 2013, p. 10) as a way of talking about the boom in metal, ore and fossil fuel prices that had begun around 2000, following a price nadir in the late 1990s. The commodities supercycle was both a cause for concern, creating the perception for some that the world was running out of raw materials, even if for others, money was to be made riding the rising tide of prices. The supercycle also seemed to have enchanting effects, and was the reason that one young financial analyst whom I regularly met at briefings in the City gave for being drawn away from her job at a boutique fund management firm towards one in the mining sector. "It's exciting," she explained, "you know, when will it end, the supercycle?"[120] The headlines at mining.com, a leading industry news source, reflected the excitement and anxiety engendered by efforts to predict (or declare) the end of the supercycle. Explanations for the cycle's behaviour were largely offered in terms of rising levels of demand for metals and fossil fuels in India and China.[121] While this might appear to reflect a cyclical rather than linear understanding of the process of capitalist expansion and development, some mining journalists could not dispense with evolutionary language in the discussion of the cycle. The editor of mining.com, for instance, wrote that the supercycle reflected a "once in lifetime event": following the European and North American industrial revolution which enabled the expansion of a middle class, "developing countries finally get it and are now trying to catch up" (McRae, 2012, unpaged). Such a portrayal of Northern industrialisation as unrelated to resource extraction in the South, and simply a matter of advanced 'mentality', was not uncommon among mining professionals. It reflects, perhaps, a refusal to acknowledge the interactions between money mining and struggles over resource sovereignty. It is also, as I show in Section 6.3, almost the exact opposite of the position taken by members of the National Committee in Bangladesh.

Analyses of the supercycle provided by mining professionals and journalists were soon joined by those produced by economists at the World Bank (Canuto, 2014) and NBER (Jacks, 2013).[122] While not partaking of the evolutionist language found on mining.com, these economists did see the supercycles as medium-term deviations from a long-term secular trend of rising mined commodity prices that were, in this case, ultimately caused by rising mass industrial demand in China. Canuto (2014, p. 1) identifies four discrete cycles that have taken place since the late-nineteenth century, of twenty-eight to forty years each, while Jacks (2013, pp. 11-12) identifies cycles of twenty to seventy years in nine mined commodities since the 1850s, which, at least in the most recent 'supercycle', do seem roughly correlated. While a focus on the way that mining journalists and economists talk about supercycles may

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[120] Fieldnotes, March 2013.

[121] The following examples are all article titles from www.mining.com, a leading industry news site: A. Hallie on 07/03/2013, "Commodities 'supercycle' will last another 15 years: JP Morgan," (http://www.mining.com/commodities-supercycle-will-last-another-15-years-jp-morgan-85593/); C. Jasmamie on 12/05/2013, "Commodity supercycle is essentially over: Citigroup," (http://www.mining.com/commodity-supercycle-is-essentially-over-citigroup-73028/); A. Komnenic on 26/09/2013, "Rumours of supercycle's death are greatly exaggerated: McKinsey," (http://www.mining.com/rumours-of-the-supercycles-death-are-greatly-exaggerated-mckinsey-48435/)

[122] While Jacks (2013, p. 13) predicted that the end of the supercycle was near in 2013 based on historical cycle patterns, Canuto (2014, pp. 2-3) challenged the notion that the peak of the cycle had yet been reached by 2014.

seem like somewhat of a disciplinary derailment, a close reading of the ways in which specific economic methods are used to give meaning to market events offers itself up to an anthropological understanding of supercycles and discourses of resource nationalism in terms of the "*temporalizing practices* whereby the inherent temporal character of social life is brought out" (Hodges, 2008, p. 405).

When he refers to 'temporalizing practices', Hodges borrows from Nancy Munn (1992) the notion that symbolic social action consists, in large part, of making the temporal horizons of particular practices explicit and meaningful (see also Fabian, 1983, p. 74). When mining professionals and economists identify 'supercycles' that are driven by demand from China against a long-term secular rise in commodity prices, they present an image of the global economy as a coherent entity, operating according to an internal logic, and which is generally in equilibrium, give-or-take a few oscillating 'supercycles' that stand out against an *expected* long-run trend towards commodity price rises. To assimilate price rises to a pattern of cycles ongoing since the 1850s is to endow capitalist world history with a coherent and incontestable internal dynamic, and write over any historical specificities in terms of which China's increased demand could be explained. And the political consequences of making supercycles explicit and meaningful become *particularly* clear when considering how mining professionals relate outbreaks of 'resource nationalism' to the movement of the supercycle.

During my fieldwork in London, barely a meeting, briefing or masterclass went by without a mention of resource nationalism, most of which involved a reference to Ernst & Young's (2012) *Business risks facing mining and metals 2012-2013*. This was one in a series of annual reports based on interviews with mining executives and fund managers, designed to elicit their perceptions of the major risks faced by money miners around the globe:

> Resource nationalism retains the number one risk ranking with many governments around the world going beyond taxation in seeking a greater take from the sector...Amendments to mining and tax laws can result in changes to capital allocation based on a weaker risk/reward profile...During 2011 and the for the first six months of 2012, a number of countries have announced or enacted increases to taxes or royalties including Democratic Republic of Congo, Ghana, Mongolia, Peru, Poland, and the USA, to name a few. (Ernst & Young, 2012, pp. 7, 14)

The Ernst & Young report was cited by analysts giving sector forecasts, by junior miners hoping to emphasize that their prospective project was located in a 'safe' territory (see Chapter Three), and even by representatives of the IFC, who highlighted the benefits for juniors of partnering with them when operating in these politically risky territories (see

Chapter Seven). In this regard, the rise of resource nationalism could cut both ways. As a report by McKinsey & Company put it, the apparent failure to satisfy world demand for resources during the supercycle meant that "Mineral resources increasingly need to be developed in regions that have high political risks" (Dobbs et al. 2013: 1).

For most in the mining market, resource nationalism was a source of anxiety if not anger. And its rise was explained explicitly with reference to the commodities supercycle. Ian Bremmer, a self-styled political risk guru who provided occasional, very expensive, briefings to the mining market had written about resource nationalism as a result of governments seeking a greater 'take' at the top of the commodities supercycle (Bremmer & Johnston, 2009, pp. 155-57). His rhetoric positions Bremmer unambiguously on the side of 'foreign' extractive industries corporations, and makes it clear that Southern states were less likely to play by the mining market's rules than the few Northern states that erred on the side of resource nationalism:

> Ownership of prized assets may be wrenched away through forced renegotiation of existing contracts using perceived historical injustice or alleged environmental or contractual misdeeds by the companies as justification…OECD countries have the same motivations as those pursuing economic resource nationalism but generally avoid tearing up existing contracts and using arbitrary tactics. (ibid., pp. 150-52)

Badly behaved Southern states should be reminded, Bremmer argues, that without "the deep pockets and technology of the mining multinationals," their riches will "remain in the ground" (ibid., p. 151). These are precisely the terms that are contested by members of groups like the National Committee in Bangladesh (see Sections 6.2 & 6.3).

Chatham House's energy experts had also written about the "cyclical nature to the way in which resource nationalism finds its expression" (Joffé et al., 2009, p. 4), and were particularly concerned with transnational legal techniques for dealing with what many mining professionals deemed 'creeping expropriation,' or the increase of state royalties, taxation and production shares. In Chapter Seven I discuss in depth the techniques that celebrity lawyers like Robert Amsterdam advised the mining market to adopt as part of a well-rounded 'Corporate Foreign Policy' in the face of resource nationalism, and the broader implications of gurus like Ian Bremmer referring to perceived historical injustice as 'arbitrary' grounds for contract negotiation. The point I wish to make at the present time is that most mining professionals in London were preoccupied with resource nationalism, expressed in the form of 'creeping expropriation' and efforts to increase the state's 'take' from their money mines.

They saw resource nationalism as a cyclical phenomenon, a mere behaviourist reaction to a supercycle in commodity prices that would soon right itself as capitalist world development returned to its true course. Resource nationalism was experienced as an *injustice* by those in the mining market, as well as a foolish deviation from the righteous path of multinational private-sector led money mining.

I met Colin at a number of mining finance networking and 'state-of-the-market' briefing events in the City of London during 2012 and 2013. He was a geologist and engineer by training, who had consulted on mine privatization in Latin America, sub-Saharan Africa and Eastern Europe, and had worked privately and with the World Bank on producing new mining codes for several jurisdictions, most recently in Jordan. Shortly after the code's implementation, he had established an "off-the-shelf" exploration company to operate in Jordan's gas extraction sector. In his eyes, there was nothing wrong with his business practice, since only private sector experts such as himself were suited to advising on "best practice" for mineral codes. He had recently arranged an internship for his son, he informed me, at RAB Capital, the fund manager which had invested in the Phulbari coal development license holders, GCM Resources Ltd, shortly before a bet on Northern Rock sent it into a downward spiral (see Chapter Two).

Colin invited me to meet him in his offices in Mayfair, and then again at the Institute of Directors on Pall Mall, which occupied the old United Services Club buildings, and had retained its martial décor. (The building has since been taken over and become a squat.) His Mayfair office was in fact a small, sparse room in a serviced office building that bore no company names or identifying logos. This was useful, he said, since it allowed him to leave visitors, most recently a group of investors from Dubai, in the reception area, before leading them to one of the luxurious, catered meeting rooms on the ground floor. In Colin's words, "it leaves an impression," specifically that the whole office block belonged to his company. At other times he would hire out rooms in the City's Livery Company halls in order to impress prospective investors in his roster of exploration firms. He seemed perfectly at home with his place in what Anna Tsing (2000, p. 18) calls the "economy of appearances," apparently recognising the extent to which "spectacle is a necessary aid to gathering investment funds."

Sitting in his surprisingly unglamorous office, Colin began to relate to me how, during the 1990s, "London was the fountain of all knowledge on privatization. All countries were realising government should never be involved in business. I mean, look at Venezuela!" Here he was referring to Venezuela's recent nationalization of the gold mining industry. Colin reached for a sheet of paper and began to draw the axes of a graph, and then a flat horizontal line: the “expected” annual revenue a mine would produce over its life. Then he superimposed a large parabolic curve towards the end of the time period displayed on the graph. “You see; the private sector brings the cost down. Then the price [of the mineral] goes up, and the government says, 'wait a minute, you're making a lot of money, and we want to take this off you. Oh well, we will nationalize you.' And of course it doesn't work, because their objective is to make jobs, and there is no reinvestment. In twenty years, you have to privatize again.”

Colin makes it painfully clear that for resolute money miners, resource nationalism (or any struggle over the terrain of resource sovereignty) interferes with the capitalization ritual, thus reducing an extractive corporation’s ability to ensure a flow of revenue to its shareholders. Resource nationalism is a threat because it interferes with that most exalted of magic numbers, Net Present Value. Likewise, in an email exchange with me that took place during mid–2013, an influential mineral economics consultant in the junior mining market attacked not only resource nationalism, but the apparent support for high royalty payments coming from the World Bank and IFC:

> high government royalties, as advocated by IFC/World Bank, are highly counterproductive, as they are simply costs. They effectively raise cut-off grades, and hence reduce the effective exploitation of, and Long Term economic benefit for the host from, the mineral deposit (shorter life, effect on community etc.).[123]

While the ValuationCo trainers in Chapter Four argued that a shorter mine life could be *beneficial* for host communities, to the extent it involved ‘getting the money out’ faster, this consultant argues that royalty and taxation rates would produce shorter mine lives that would be *detrimental* for host communities. Yet the underlying logic, of subordinating resource sovereignty to money mining remains: the mine life will *only be curtailed in the first place* if higher royalty rates threaten to interfere with the business of getting ‘latent cash’ out of the ground.

In the next section, I introduce the high-profile arguments that have taken place between the engineers, geologists and economists in Dhaka over the extent to which Bangladesh’s energy future should be a matter of expert administration or public concern. While many of these

[123] It is worth noting that this consultant's view of the World Bank/IFC as in favour of higher shares for host countries is not always borne out by their history of steering mineral code reform in a pro-industry direction (see Emel & Huber, 2008), which is itself perhaps unsurprising given that money miners like Colin participate in such reform agendas.

mining professionals and been trained by and worked in multinational oil, gas and mining companies, their view of resource nationalism and the role of private multinational expertise is somewhat different to that found in London. They cannot escape Bangladesh's troubled post-independence political terrain, saturated with claims and accusations of patriotism and disloyalty.

6.2: Engineering Dissent

In this section, I shift to the second of the three sites in which the relationship between money mining and struggles over resource sovereignty are played out: the small community of engineers and geologists who engage in high-profile and often heated contests over Bangladesh's energy futures in Dhaka. Some of these geologists and engineers find themselves sympathetic towards members of the anti–foreign investment coalition, the National Committee to Protect Oil, Gas, Ports and National Resources (see Section 6.3), albeit without becoming directly involved. Others, however vociferously reject their attempts to claim matters of geological or engineering in terms of popular politics. These experts, often occupying positions as public intellectuals, deem such political activity to be injudicious 'resource nationalism'. While invocations of expertise are used by those on both sides of the pro– and anti–foreign investment divide, there was a tendency for those in favour of foreign involvement in oil, gas and coal extraction to invoke *geological* and *engineering* expertise acquired while working for extractive industry multinationals when making their political claims, while those opposed to foreign investment looked to *legal* expertise in order to delegitimize the operations of these companies. These contests over the intersection of resource sovereignty and money mining in contemporary Bangladesh present challenges to existing social scientific approaches to the study of engineers in society.

While anthropologists have historically had little to say on matters of engineering expertise, sociologists have engaged consistently with the subject, and the two poles of this sociological work are perhaps best captured in papers by John Law and Michel Callon (1988) and Peter Meiksins (1988). In their paper, Law and Callon unpick a military aviation project in terms that would come to be associated with actor-network theory, arguing that since engineers "are not just people who sit in drawing offices and design machines" but also "social activists who design societies or social institutions to fit those machines," engineers were "practical sociologists long before the discipline was invented" (Law & Callon, 1988, p. 284). Given that technical innovations have social consequences, and social innovations imply technical change, Law and Callon argue for a method that does not distinguish between social and technical components (something they argue engineers would never do). Instead, they trace out attempts to mobilize a sociotechnical network that was first envisaged in the aviation engineers' proposals, recognizing that neither the success nor the failure of a sociotechnical engineering project can be known beforehand. In Peter Meiksins' work, engineers appear as sociologists of a different kind, concerned with the kind of relationship they wish to have with the public as a whole. Meiksins' historical sociology explores the repeated revolts that took place in the American engineering profession from the 1920s onwards, as engineering reformers attempted to distance themselves from the role the increasingly seemed to occupy as "puppets of business interests," attempting to reconstitute the engineer as "an expert, working for the public as a whole" (Meiksins 1988, p. 232).[124] Law and Callon are perhaps correct that engineers are by virtue of their professional capacities 'social activists' of a sort, while Meiksins' work highlights the extent to which 'the engineer' cannot be treated as a singular, neutral technical descriptor as it is by Law and Callon. The *kind* of social activism in which different engineers (and geologists) engage needs to be accounted for if their efforts to make society durable through engineering work are to be fully understood. In Bangladesh, struggles over the demarcation of domains as 'expert' rather than *public* affairs, and the constitution of experts as puppets of business interests or servants of the public, cannot be understood apart from the situation of individual engineers and geologists in Dhaka's finely graded status hierarchy. Nor can these struggles be understood independently from the rivalries created in Bangladesh's public sphere as a result of the allegiances demanded by a system that has come to be described as a 'partyarchy' (see Chapter One).

My exploration of engineering dissent in Dhaka began with a series of meetings I had at BUET, the prestigious Bangladesh University of Engineering and Technology. I met initially with Toufiq, a petroleum engineer and former energy adviser to the 2007-09 caretaker government. Toufiq was seen as largely outside of partyarchy politics, but was not viewed as entirely neutral by certain members of the National Committee, who were somewhat disconcerted that I had spent time in his company. I met separately with Imtiaz, a chemical engineer who had sat on the board of BAPEX, the parastatal oil and gas exploration firm, and contributed to a number of government panels convened to discuss an (as yet un-

[124] It should be noted that the outcomes of these engineering revolts could be surprising. Frederick Taylor, father of modern scientific management, was among those reformers who "disparaged the corporate elite's preoccupation with 'making money quickly' rather than being concerned about making one's company 'the finest of its kind'" (Meiksins, 1988, p. 229). Yet it was the managerial revolution ushered in by Taylor and his colleagues, as part of their efforts to define a professional identity for themselves that set them apart from business elites, which perhaps did more to expand the power of the American business elite during the twentieth century than anything else.

finalised) coal policy. Imtiaz was more vociferously opposed to the 'resource nationalists' in the National Committee than Toufiq, but he articulated his opposition to them in terms of concerns about the future of Bangladesh's energy–hungry economy, and the need to serve the public interest of the nation-as-economy. Both men were also well connected within Dhaka's *susil samaj*, and I would meet them both again at events like the Dhaka Hay festival, an offshoot of the Hay-on-Wye literary festival held annually at the Bangla Academy in Dhaka's Shahbag university district.

When I first met Toufiq, we began by talking about the National Committee, and the recent press coverage of changes to the standard Production Sharing Contract, and the opening up of a new round of exploration bidding. While companies like Norway's Statoil had expressed an interest in exploring for oil and gas in Bangladesh, they had been in retreat over the 2012 model Production Sharing Contract (PSC), which had reversed the provision in the 2008 contract for negotiation over the price at which Bangladesh would buy gas from multinational producers, and prohibited the export of any natural gas. In the 2008 bidding round, the price of gas was uncapped and the export of liquefied natural gas had been allowed. Toufiq began to speak about the National Committee,

> a group in Bangladesh, basically a leftist group, I call them *resource nationalists*, this group is basically opposed to any foreign investment in the energy sector, suggesting that they are exploiters, that they take control of the critical sectors and strategic sectors and take all the money away. (emphasis added)[125]

They seemed to have no interest in other sectors where multinationals operate, like telecommunications, he noted, but "because of some accidents, they have asked for some compensation with their own calculations which have no basis."

These accidents, a series of oil well blowouts, and the legal wrangling over the payment of compensation by oil and gas exploration firms operating in Bangladesh, will be discussed in more detail in Chapter Seven. Toufiq continued, alleging that the activities of these 'resource nationalists' had "basically stopped major onshore investment for the last 8 to 10 years which is political. They are basically focusing their attention on BAPEX, but BAPEX [the state exploration company] has limitations, limited expertise." The parastatals had only discovered three trillion cubic feet of gas since 1972, while just one of Chevron's finds (Bibiyana) was 4.5 trillion cubic feet. "So which way do we go?"

[125] Fieldnotes, September 2013.

Toufiq was not opposed to 'resource nationalism' for the same reasons that could be found in London – that it would increase costs for multinational money miners and so damage the magic number, Net Present Value. Instead, he was concerned about the ability of an energy-hungry Bangladesh to extract its oil and gas. The National Committee was putting their faith in BAPEX, he argued, but they had only found one field, of 50 billion cubic feet, in the last four years. Such a find "can never be declared as a commercial discovery but they, the National Committee, have declared it as a commercial discovery." For members of the National Committee such as Ashraful[126], an economist at Dhaka University, however, the first question to be answered was why BAPEX was not allowed to join multinationals in the bidding for exploration. And for Sayeeful, a professor in Dhaka University's geology department, who was sympathetic to the activities of the National Committee, the idea that BAPEX lacked capacity was particularly problematic in light of the fact that in their 40 years of drilling they had produced no blowouts. The same could not be said for a number of foreign exploration firms (see Chapter Seven).

Elsewhere in BUET, Imtiaz was also dismissive of BAPEX's ability to compete with multinationals, and spoke from his position as a former BAPEX board member:

> It is the same group of people who say that we, BAPEX, should explore domestically. But we *don't* have the capacity. The Managing Director says that! We could say that BUET is like MIT. We can *say* that, but it's not. We've had the worst performance in the last four to five years, with *nothing* added to the grid.[127]

Imtiaz too was dismissive of the National Committee, whom he also termed 'resource nationalists.' He deployed this phrase not in relation to current disputes about the 2012 model PSC, but the ongoing opposition to the Phulbari coal project in Dinajpur:

> A left wing movement in Bangladesh I would call it. The company that kind of discovered this field, BHP, naturally got the rights to develop it. BHP quickly transferred the moral and legal rights to Asia Energy. At the time, there was no capacity for 15 million tons of coal in Bangladesh, so naturally in their proposal they said Bangladesh should export! At this time, there was not a tweet from the group [the National Committee], and then in the guise of environmental activists, they whipped people up, and people were killed. Hasina stood up for them. But this is not the language of people trying to protect the environment. This is pure left-wing politics. This is pure nationalism, *resource nationalism*, almost like what happens in Bolivia. (emphasis added)

126 As with all of the names of experts in this chapter, this is a pseudonym.
127 Fieldnotes, October 2013.

Here Imtiaz comes closest of anyone with whom I spoke in Dhaka to echoing the view found in London's mining market, that would take Bangladeshi energy politics as the manifestation of a global upswing in 'resource nationalism.' Imtiaz is able to abstract the politics of the National Committee and present them as inauthentic in part because the Committee had not always been opposed to the Phulbari project (but see Section 6.4). Toufiq also had questioned their authenticity because they had begun with opposition to the project's export provisions and royalty rates, but when these were changed, and provision was made for a 5000 MW power plant at the mine mouth, the focus turned to environmental impacts and the effects of the mine on the Phulbari water table.

The proposal for an open-cast coal mine in Phulbari, Dinajpur, to be developed by Asia Energy, a wholly-owned subsidiary of the London-listed GCM Resources Ltd., is the locus for what are perhaps the most heated and divisive debates about the shape of Bangladesh's energy future. The death of three Phulbari residents after firing by the Bangladesh Rifles (which is elided in Imtiaz's account) has engendered conspiracy theories on both sides of the debate. For some, like Toufiq, the reports that everyone who marched on the Asia Energy offices on 26th August 2006 were carrying sticks cut to exactly three feet indicated sinister input from an outside organization. Among the engineers and energy journalists I spoke to who were opposed to the 'resource nationalists,' several implied that an Indian 'coal mafia' responsible for smuggling coal over the border may have been behind efforts to disrupt or tarnish the project.[128]

Intriguingly, the allegations of conspiracy that circulate among Dhaka's energy publics are invoked by powerful individuals and institutions as readily as they are by the less powerful. Anthropologists have tended to take conspiracy theories as attempts to articulate experience of subjection to the capricious and opaque operation of bureaucratic and market forces which purportedly operate according to a logic of transparency or rationality (Sanders & West, 2003; Smith, 2011, pp. 22-24; Walsh, 2004, p. 227). Not only do apparently powerful representatives of state and market institutions rely on conspiratorial narratives, but the apparent tendency for key consultation, policy and environmental impact documents to disappear from the offices of public bureaucracies requires that engineers and geologists rely

[128] For an example of the oblique references to a cross–border 'coal mafia' made in the Bangladeshi news media, see 'Man on Mamata's entourage to Dhaka arrested in Kolkata', *New Age,* 23 February 2015 [Online] Available at: http://newagebd.net/97418/man-on-mamatas-entourage-to-dhaka-arrested-in-kolkata/#sthash.pC4mAqSE.dpbs (Accessed: 22 September 2015);

on claims of having 'been there' far more than they do on transparent materiality of documentary evidence.

In Imtiaz's commentary on resource nationalism around Phulbari, he refers to Asia Energy acquiring the rights and licenses to the coal mine from BHP. BHP explored in Phulbari between 1994 and 1997, and its licenses were transferred to Asia Energy in 2003. This followed the embroilment of BHP (BHP Billiton after 2001) in a series of transnational class action lawsuits brought by Yonggom people living downstream from the environmentally disastrous Ok Tedi mine in Papua New Guinea, after which BHP Billiton departed from Ok Tedi stating that it was "not compatible with our environmental values" (see Kirsch, 2007, p. 309). It is thus conceivable that BHP Billiton left Bangladesh because of the perceived reputational damage or 'social risk' that would be engendered by operating an open-cast coal mine in a densely populated agricultural district. This is precisely the claim that is made by the geologists Sayeeful at Dhaka University, and Nurul Islam, formerly of BUET, both of whom are viewed as sympathetic experts by the National Committee, even if they distance themselves from the Committee's political performances. The claim is based on accounts given by Nazrul Islam, a former BHP geologist now living in Australia. These claims are vigorously contested, however, by M—, a former BHP and Asia Energy geologist now working for Beximco, one of Bangladesh's largest industrial houses.

M—, like Hossain and Toufiq, rejects the authenticity of the National Committee's political actions, arguing that they are less about coal as such and more about gaining access to the spoils that are accessed by success within Bangladesh's 'partyarchy.' He became visibly angry when referring to the National Committee questioning his "patriotism," and rejected calls for alternatives to coal in the form of solar energy, arguing that upcoming solar projects would only add 60 MW to a country that has a demand of over 6700 MW and a shortfall of approximately 2000 MW in supply. On Nazrul Islam's reports from BHP, he was equally unequivocal. He knew Islam well, but he had "exaggerated definitely, and had a lack of understanding. He was only three months associated with the project." BHP, M— said, left Bangladesh simply because the project was not suitable from BHP's corporate perspective. He made no reference to how the Ok Tedi case may have brought environmental and reputational risks to bear on these decisions. Instead, he contested Islam's authority and knowledge of BHP documents:

> He claims to know BHP papers. That's wrong. Also wrong. I was the deputy project manager from 1994 to 2007…I can claim I had more access to BHP documents than any of the consultants who

> came for a couple of weeks. And I cannot claim what he claims. It fits very much with the activist case, that's why he is getting that much importance. I have never seen any such documents as Nazrul claims.[129]

Not only this, but M— contested the 'counter' impact assessments which had been done under the guidance of Nurul Islam, showing that the Phulbari project would displace four times as many people as the company had originally suggested (see Chapter Two). His comments on my own research reflected a pragmatic approach to the authority of academic documents: "If your thesis says Bangladesh shouldn't do coal? So what? There will be three, four, five other studies which say Bangladesh needs to develop coal."

The Nurul Islam report has been quoted in a U.K. Parliamentary hearing on government support for British companies like GCM Resources Ltd operating high-risk operations overseas, but Islam would not share it with me, as it remained confidential, he said. He contested the arguments put forward by his former colleagues at BUET, that BAPEX lacks capacity: "When I was on the board of BAPEX, BAPEX worked as the subcontractor for Tullow [a multinational mid–size oil and gas company listed in London]. How can they be the subcontractor if they have no capacity?"[130] He objected to local companies suffering from a tax burden not shouldered by international oil companies, but distanced himself from the "emotional" language and approach of the National Committee, which ignored well-head gas pricing, and the undue advantage that was given to multinationals. On Phulbari, he was not entirely opposed, but did suggest that "if BHP had come, people would be less scared. BHP has massive experience…One man with maybe 100 years' experience, that is not enough. A *company* has to have experience, as a company." The fact that Asia Energy was a junior specifically constituted for the purpose of developing the Phulbari coal project was cause for concern, although as detailed in Chapters Three and Five, the mining industry depends on the speculative assembly of resource projects, and the socially responsible majors like BHP depend upon juniors to reproduce themselves. In Chapter Seven, I return to the issue of inexperienced juniors operating in Southern states, and the historical constitution of the legal architectures and techniques which facilitate their doing so.

Over at Dhaka University, Sayeeful had been on Islam's 'Nurul Committee,' which had given him access to the original Asia Energy feasibility study. He said the report had rejected the export requirements because Bangladesh needed the coal for its development, and there were

[129] Fieldnotes, July 2013.

[130] Fieldnotes, October 2013.

significant issues with water management. Sayeeful argued that BHP had not gone ahead with the Phulbari mine because the alluvial plain in Phulbari means a soft sandy layer above the coal, and that dewatering at that depth, whether for an open-pit or underground mine, is unsafe. On BHP,

> What they saw at the time, this is according to the geologist of BHP, that if they go for open pit mining in BHP, they cannot stretch to the environmental laws in Australia. Their code of conduct has to be changed, that's the reason.

When I mentioned M—'s opposition to this claim, Sayeeful retorted,

> But then why didn't BHP mine it? Why did they spend so much money and then go away? I find it really difficult. It is because they were interested in underground mining. If they found a pit at less depth, they would probably go for open pit. There is a rumour that Asia Energy took the BHP license and *first* planned an underground pit, then changed. If the coal was at 100 metres, you could go for open pit [without a dewatering problem].

Finally, Sayeeful claimed that the manner in which the Asia Energy feasibility study had been produced, without the proper permissions, made it "technically illegal." When I mentioned this to Nurul Islam at a later date, he asserted "not technically illegal, *illegally* illegal!"

It was precisely the *legal* terms in which the Nurul Committee opposed Phulbari that Toufiq and Imtiaz objected to. In the aftermath of the 2006 shooting, Toufiq said,

> a Professor at BUET was asked to scrutinize. Instead of looking into the methodology and the engineering and all these things, the guy said the contractual aspects were illegal - but I don't think that's true because when you find something you give some money and it is accepted you will develop it.

Another petroleum engineer, formerly at Petrobangla, also referred to the Nurul report as "another stupid committee" in which learned people, "I'm sorry to say, instead of looking at the technological issues and its environmental effect, look elsewhere at the legal issues."[131]

Where Callon and Law (1988) see engineers as archetypal sociologists, concerned as much with designing societies to fit their machines as they are with the machines themselves, here engineers and geologists make distinctions between legal and technical matters in their battles over expertise. For those engineers who are not opposed to foreign investment in Bangladesh's energy sector, and who insist that national exploration and extraction capacity is inadequate, much as Ian Bremmer (Bremmer & Johnston, 2009) did in London's mining

[131] Fieldnotes, December 2013.

market, the appeal to legal expertise is an escape from issues that should be left to engineers. Toufiq continued:

> But these are engineering challenges. You cannot shy away from projects that are good for the country because of engineering challenges…You see the garment factories, the dyeing factories, the leather factories, they are polluting the rivers in a big way. But, this has happened in Europe and USA. And if you put down too many restrictions for a new fledgling sector, nothing will happen. The Rhine river used to have no fish! But later they cleaned up their act.

Sounding only a little like the mining journalists who viewed the commodity supercyle as a result of Southern states finally "getting it" and learning to play catch-up (see Section 6.1), Toufiq positions himself *not* as a money miner, but as an engineer whose efforts at building Bangladesh's energy futures are more legitimate than those carried out by legal experts or 'resource nationalists' who would claim energy policy as a matter of public concern.

Thus we see how the discourse of 'resource nationalism' discoverable in London's mining market does not map on precisely to the way 'resource nationalism' is used in Dhaka. In London, resource nationalism is seen as an impediment to money mining, but a *lack* of opposition to foreign involvement in Bangladesh's energy sector does *not* constitute a commitment to money mining, even if this is how it is perceived by some activists in the National Committee. Instead, engineers and geologists on both sides of the divide in Dhaka take the object of their politics to be Bangladesh's energy future, and the development of the nation–as–economy that may depend upon domestically extracted and generated fossil fuel energy. As Toufiq put it in relation to the National Committee's opposition to the Rampal power plant in the Sundarbans,

> The same group has also opposed coal development, one opposing Rampal right now. The same group. They are basically against energy development, which inherently has environmental issues, and Bangladesh being a small country, somebody's going to be affected'

Accusations of national disloyalty are not only levelled by 'resource nationalists,' but by engineers viewed by the National Committee as 'hirelings' or 'comprador bourgeoisie' (see Section 6.3). The activists over Rampal are "being fed by some international group," Toufiq explained. And one my first visit to the offices of Bangladesh's leading energy and power industry publication, I was greeted in a less than welcoming manner:

> You are from the UK? Your company is supporting this evil group here, this National Oil and Gas Committee [sic]. Actually, they are

> backed by NGOs, one is Oxfam, one is Action Aid, and there is another one. These grounds, they don't have any real proof.[132]

Rather than viewing NGOs in South Asia as agents of imperialism on the grounds that they "have become the latest vehicle for upward mobility for the ambitious educated classes" (Petras, 1999, p. 429), they are seen as undermining the ability of Bangladeshi professionals to steer the nation towards a flourishing energy future, even if 'somebody' gets affected along the way.

That efforts to engineer this energy future are a matter of the educated urban elite, the *susil samaj*, came to the fore when I spoke to Mr C, a former Petrobangla director. He described how he had visited PDAC, Toronto's answer to *Mines & Money* (see Chapter Three), and there, in front of thousands of delegates,

> It was opened by a tribal leader. His opening speech was very small, but precise. 'We are for development. You have to take us as your development partner. But if you ignore us, we will resist.'[133]

And so it was in Phulbari, argued Mr C, where most of the residents are Buno and Santals, "neither Bengali nor Urdu, their character is very rough." The resonance between World's Fairs and extractive industry bazaars is evident in Mr C's recollection of the 'tribal leader' and his performance at PDAC (see Chapter Three), and his use of a 'tribal' analogy is not inconsequential. But other elites and political actors also claim partnership with the people of Phulbari, and with the nation as a whole. Members of the National Committee, however, argue for a different kind of energy future, and make their claims manifest through political performance, rather than through claims to authority that rest on having seen expert documents that, more often than not, can no longer be made visible.

6.3: Minerals and Martyrdom

In this section I move to the chapter's final point of ethnographic identification, located among those who are deemed 'resource nationalists' by the engineers discussed above: activists involved with the National Committee to Protect Oil, Gas, Ports and National Resources. In the previous two sections, I have shown that mining professionals in London see resource nationalism as a cyclical phenomenon that arises from the market's internal logic, while engineers at BUET take the National Committee, whom they term 'resource nationalists', to be opportunistic activist-troublemakers whose politics lacks authenticity or

[132] Fieldnotes, October 2013.

[133] Fieldnotes, December 2013.

expertise. To understand the activities of National Committee members on their own terms, however, is to recognize that the political performances which comprise the larger part of their activist endeavours are not entirely designed to erode "investor confidence" and turn multinational coal, gas and oil companies away from Bangladesh (cf. Ó Tuathail, 1997, p. 309). Instead, these performances, consisting of *hortals*, Long Marches, and the appropriation or overlayering of national spaces of memorialisation, make manifest the continuities between colonisation by the British, internal colonisation by Pakistan, and the perceived threat that multinational extractive industry corporations pose to Bangladesh's resource sovereignty and its energy–hungry 'frontier' economy.

At the same time, these *hortals*, Long Marches and rituals of memorialisation constitute means for activists within the Left–wing parties that make up the National Committee to advance in the intensely hierarchical and professionalised political organisations structures that compete for control over ministries and resources within Bangladesh's regime of 'partyarchy' (Hassan et al., 2014). To the extent that it makes sense to write about the National Committee in the context of mining professionals' anxieties about 'resource nationalism', members of the Committee are concerned with fostering domestic capitalism rather than a radical alternative to the organisation of Bangladesh's economy. And while the National Committee claims a number of victories for itself, its failure to gain real political ground – and the failure of Left politics in Bangladesh more broadly - perhaps reflects the awkward historical relationship that the radical left has had with Bangladesh's struggle for independence. It is difficult to assert your right to contest the contours of a national economy and its energy future when your political commitment to its foundation is under question.

Bangladesh's secular national calendar is punctuated by regular rituals of memorialisation. National Mourning Day (*Jatiyo Shok Dibosh*) on the 15th of August commemorates the killing of Sheikh Mujibur (Mujib) Rahman, the 'Father of the Nation.' Wreaths are laid, and an exhibition is erected, along with blood donation stations, at Mujib's house in Dhanmondi, where his dried blood remains visible on the floor.[134] Language Martyrs' Day, often known simply as Martyrs' Day (*Shohid Dibosh*) is observed on the 21st (*Ekushey*) of February, to mark the killing of students who protested against the imposition of Urdu as the sole official language during the Pakistan period. Wreaths are laid at the national *Shohid Minar* (Martyrs' Monument), and the countless replica *minars* to be found in schools, university campuses and

134 See Copeman (2013; Copeman & Street, 2014) on blood donation 'to the nation' in the context of Indian blood paintings that depict martyrs.

government buildings around the country. Martyred Intellectuals' Day (*Shohid Buddhijibi Dibosh*), on the 14th of December, recalls the killing of Hindu and Buddhist intellectuals in the last days before Independence from Pakistan on the 16th of December 1971. *Shohid Buddhijibi Dibosh* is memorialised at memorials in Mirpur and at the site of the killings in Rayerbazar, which have become particularly significant for middle-class Bangladeshis who mourn the loss of the intellectuals and the nation's failure to realize the ideals for which they seem to have stood (Mukherjee, 2007).[135] My relationship with members of one of the National Committee's constituent groups began at the national *Shohid Minar* in Shahbag, on the 26th of August: 'Phulbari Day'.

Phulbari Day has become an annual commemoration of the shooting of unarmed protestors in Phulbari on the 26th of August 2006. By commemorating Phulbari Day at the *Shohid Minar*, the National Committee augments what Dipesh Chakrabarty (2007) would term a site of *memorialisation* through acts of *memorising*. If memorialisation is about seizing upon an historical moment to produce "metaphors for public life" that are nonetheless open to contestation (Chakrabarty, 2007, p. 1694; see Mukherjee, 2007, pp. 275-78), *memorising* strategies harness rituals of memorialisation to activate an "incitement for popular politics" (Chakrabarty, 2007, p. 1695). The visual grammar of Phulbari Day recalls the commemoration of other martyrs to Bangladesh's independence, from Mujib to the Language Martyrs in whose memory the *Shohid Minar* was designed and erected (see Figures 1, 2 & 3).

[135] Properly speaking, Mukherjee (2007) argues that middle-class Bangladeshis experience these memorials in terms of melancholia rather than mourning; melancholia being an incomplete form of mourning as well as a predominant aesthetic mode in middle-class Bangladeshi literature and poetry (N. Ahmed, 2014). Not fully able to mourn the Martyred Intellectuals, middle-class Bengalis take these commemorative spaces as injunctions to mobilize Bangladesh to strive towards the ideals for which the dead apparently stood. See Pinney (2014) for an account of a comparable political aesthetics in Indian cinema that aims to commemorate national martyrs such as Bhagat Singh while also mobilizing Indian youth towards fulfilment of the apparently abandoned ideals which Singh and other martyrs like Gandhi seemed to stand.

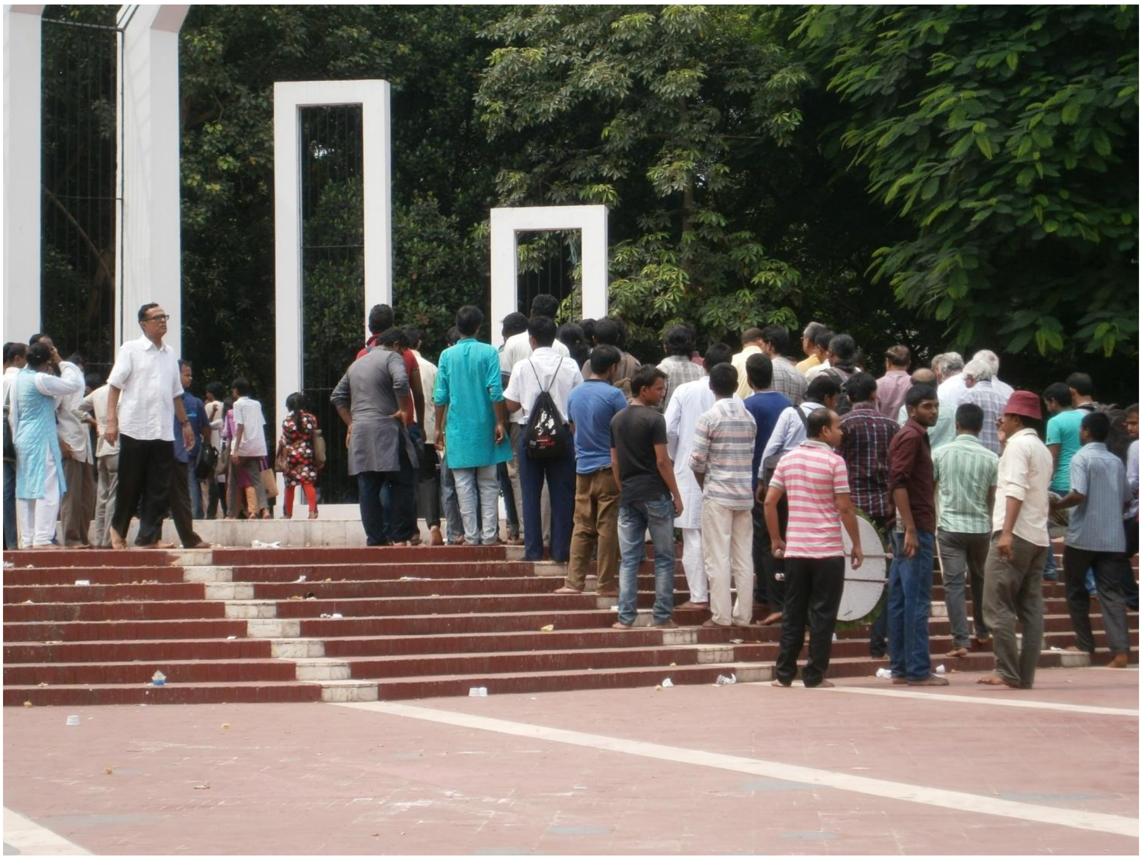

Figure 2: Members of the National Committee's constituent groups remove their shoes and wait in line to lay wreaths at the *Shohid Minar* in Shahbag

At Phulbari Day in 2013, while young men, and some young women, stood in line to place wreaths on behalf of Left-wing and environmental organizations, mostly affiliated with the National Committee, I began to speak to Sumon, from the student environmentalist group Green Voice (see Figure 4). He was laying the wreath, he said, to commemorate those who were "martyred against Asia Energy." When I asked why the Phulbari Day events took place at the *Shohid Minar*, he explained that "Anyone who died protecting their country and protecting their natural resources, that person is a martyr."[136] A number of engineers, including some of Toufiq and Hossain's junior colleagues from BUET, gave speeches, and Ashraful gave a climactic speech about the National Committee's campaign, that would not end until Asia Energy, with their proposals for an open pit mine that would have devastating consequences for Phulbari's water, walked away.

[136] Fieldnotes, August 2013.

Figure 3: Wreaths offered with 'reverence' or 'devotion' to Mujib on *Jotiya Shok Dibosh*, 2013

Figure 4: Wreath laid at Phulbari Day, 2013. The wreath is dedicated to 'Phulbari martyrs' with ‘reverence’ or ‘devotion’ from 'Green Voice'

While the term *shohid* derives from the Arabic root-word *istishhad*, and is often taken to signify death while bearing witness to the Islamic faith, in Bangladesh and South Asia more broadly, it is frequently "resignified to refer to patriots who willingly – even eagerly – shed their blood for the ostensibly secular truth of the nation" (Ramaswamy, 2008, p. 840).[137] As I was told by Mateen, a senior member of the youth (*jubo*) wing of *Bangladesher Samyabadi Dal (Marxbadi-Leninbadi*) or the Bangladesh Communist Party (Marxist-Leninist), with whom I spent a great deal of time after meeting him at the Phulbari Day commemoration in 2013,

> Bangladesh is a mixed nation, so we have a mixed language, from Hindi, Urdu, Farsi, even English. A martyr is one who dies for the good of the nation, for the good of the people. He who dies for his own self-interests cannot be a martyr. in our language, we also have some similar words like *atotaeg*, but *atotaeg* means 'self-sacrifice,' and a martyr must be *killed*. Do you understand?[138]

We began to talk about martyrdom because Mateen had begun his day at 6 AM with a meeting of the fourteen party 'youth alliance' (*Jubo Songram Porishad*), a Left-wing coalition of parties that broadly but not exactly mapped onto National Committee membership. They were participating in yet another moment of memorialisation, commemorating the martyrdom of *Shohid* Nur Hussain who was killed by police while protesting against the Ershad regime in 1987. This was not simply an act of memorialisation, however. The fourteen party Left-wing youth alliance was also trying to leverage spaces of memorialisation for projects of memorising, appropriating Hussain's martyrdom as part of a protest against the rise of "communal forces" represented by Jamaat-e-Islami, a minor partner in the Bangladesh National Party's opposition coalition, and Hefazat-e-Islami, a burgeoning rural movement which had been organizing and planning *hortals* and *moha somabesh* (large rallies) in Dhaka in the run-up to the (eventually abortive) 2014 elections.

I had met other members of the fourteen party youth coalition during a commemoration of the 64th Anniversary of the founding of the People's Republic of China, hosted in the five-star Ruposhi Bangla hotel. On that particular day, Dhaka's urban space was saturated with memorialisation. Outside the hotel, banners announced a ceremony to commemorate the foreign friends of Bangladesh's freedom fighters, and General Zia's announcement of Independence on behalf of Mujib was played over loudspeakers. Inside, the most senior figure in Mateen's party, 'Comrade' Dilip Barua, a recent addition to Sheikh Hasina's cabinet,

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137 See Asad (2007, pp. 48-52) on the multiple meanings of *shohid* in Islam, and a critique of the contemporary tendency to gloss the broader set of meanings captured by *shahada* as 'martyrdom' read as a ritual sacrifice.

138 Fieldnotes, November 2013.

made a curious speech that seemed to borrow from the same discourses that circulate among London's mining professionals:

> We have overthrown the shackles of colonial rule, but have not defeated poverty. The solution is to be found in transboundary resources, attracting investment, and, above all, a private-sector-led development strategy.[139]

This is perhaps unusual language for the leader of a Communist Party that was a core member of the National Committee to Protect Oil, Gas, Ports and National Resources, and whose original "slogans" in 1998 were "Annul anti-Bangladesh, anti-national Production Sharing Contracts" and "Encourage Growth and Development of National Exploration Company."[140] And, as Ashraful informed me, the Committee's main slogan today is simply "No Foreign Intrusion."[141] For middle-class Bangladeshi observers, critical of 'Comrade' Barua, the butt of many a joke, this speech would be evidence of the fact that the National Committee are not 'authentic' activists, but simply seeking spoils in Bangladesh's partyarchy. Being drawn into Hasina's cabinet brings access to significant institutional resources, and Mateen was not averse to mocking a current director at Petrobangla, a former leader in the Workers' Party and activist in the National Committee, who seemed to have been effectively bought out.

Indeed, there certainly appeared to be tensions within the National Committee and the youth league itself. Mateen introduced me to "Faruk *bhai,*" a leader in the youth wing of the ruling Awami League, the Jubo League. Despite being together on the *Jubo Songram Porishad*, Faruk joked, Mateen and his comrades "are against us now, over Rampal." Rampal was the proposed coal fired power plant to be built in the Sundarbans in a joint venture with the Indian national coal company. The all too familiar disappearance of key impact assessment documents relating to Rampal (see Section 6.2) fed into conspiracy theories among National Committee activists, and a broader coalition of middle-class environmentalists opposed to the project. Among the academics and consultants concerned with engineering Bangladesh's energy futures, Rampal's construction was welcomed as a means to compensate for the shortfall in Bangladesh's power supply, but raised new questions about whether to import 'dirty' coal from Australia, or push for the mining of Phulbari's low sulphur coal. A Long March was organized to protest against Rampal, and the National Committee threatened to

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[139] Fieldnotes, September 2013.

[140] Fieldnotes, September 2013.

[141] Fieldnotes, November 2013.

call a *hortal* in protest over it, but were unsuccessful – an outcome that is not without significance.

While the National Committee was not capable of arranging a *hortal* in opposition to the Rampal development, they did organize a Long March, that set off, as they usually do, from Dhaka's Press Club, a circumstance which foregrounds the performative nature of this particular genre of political action. I spent the run up to the Long March with Mateen and his colleagues, who were a little nervous about how to proceed. Ultimately, he received news from 'Comrade' Barua – whom he always addressed in the deferent *apni/ji* register[142] – that core activists like Mateen may participate, but should not recruit too many people or carry a *Bangladesher Samyabadi Dal (Marxbadi-Leninbadi)* banner.

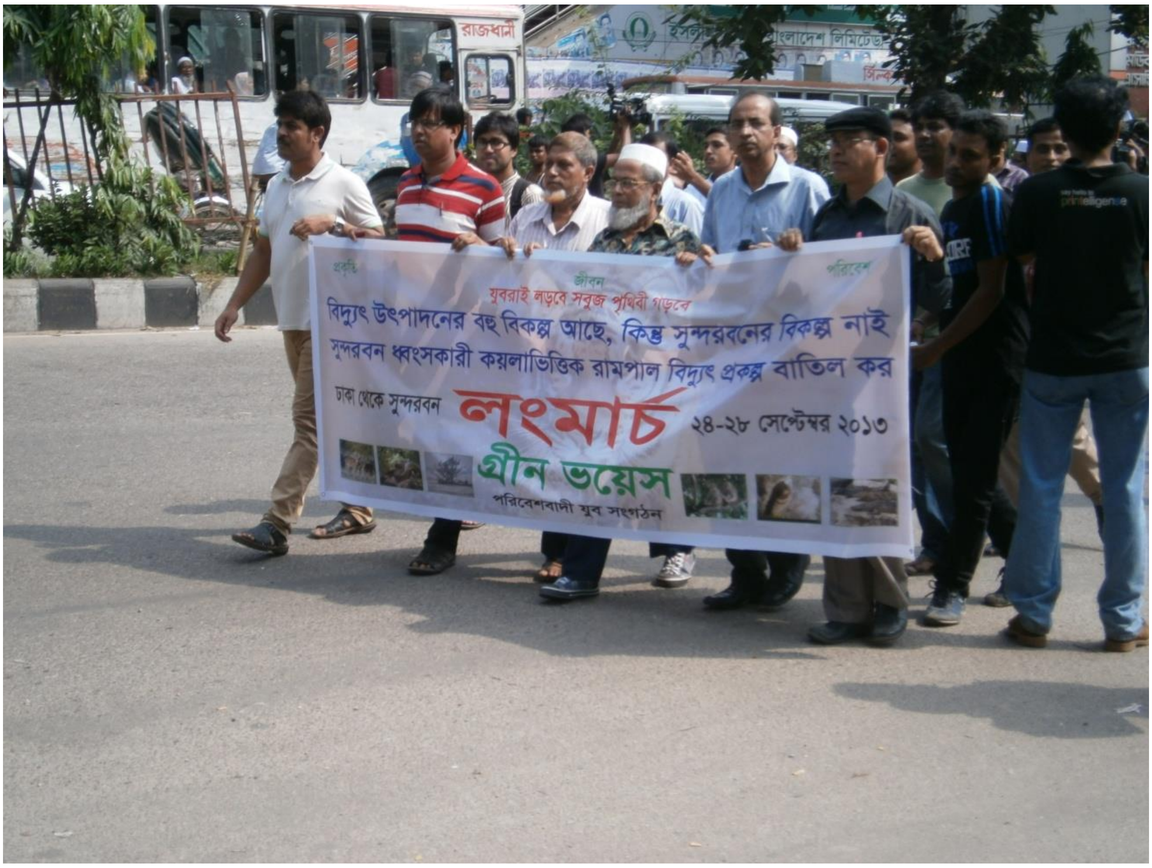

Figure 5: The 'Green Voice' banner at the start of the Long March from Dhaka Press Club to Rampal, September 2013

[142] Bangla has three effective pronoun registers. The deferent, in which *apni* (you) and *ji* (yes) are used, the equivalent (*tumi, hei*), and the familiar, condescending or insulting (*tui, hei*).

The Long March was relatively small by the standards of Bangladeshi political rallies, but was considered a success by many of the participants. It took place over three weeks, and is a form of political performance that is both media conscious and attempts to have a pedagogical function. Both Ashraful and the current non-partisan, engineer leader of the National Committee, pointed to Mao as an inspiration for the form of the Long March. In the words of Ashraful,

> You see the history of the Chinese Revolution shows that the Long March was practiced for a long period, and that was the *real* Long March. In Bangladesh it is not possible, so we start in cars, then raise slogans and so on. From Dhaka to Rampal there will be thirty to forty meetings. This helps very much because throughout these days the March is in the daily newspaper and the focus of the whole nation is on the March. The workers, especially young people, participate, and very old people with zeal, and many join by snowballing, with the March becoming a huge sea of population. In Bangladesh the Long March gets the name, the semantic from China, not the spirit, not the leadership. This is because the left circle dominates the *tel-gas* [oil-gas] Committee. Previously there was a Moscow/China Split in the Left, but now this is irrelevant.

The focus on media attention, recruitment of crowds, and the raising of fixed and often-repeated slogans draws attention once again to the performative nature of these political acts. Bert Suykens and Aynul Islam (2013) have recently challenged the common middle-class Bangladeshi and international interpretation of *hortals* as simple techniques for use by opposition parties to hold incumbents to political ransom, in a political system characterized by 'partyarchy', where the winning party which gains almost total control of the Civil Service as well as the Parliament (*Jotiya Songsod*). There is certainly some truth in this understanding of *hortals*, but, Suykens and Islam argue, *hortals* are also performances oriented to internal audiences, revealing the organizational capacity of local level politicians to those more senior in the incredibly hierarchical structures that characterize Bangladeshi parties. Hence Mateen's reluctance to make his organizational capacities visible in the March against Rampal, which would challenge his ability to rise in the *Bangladesher Samyabadi Dal* hierarchy. 'Comrade' Barua, to whom due deference must always be shown, would in turn find his position in Hasina's cabinet somewhat imperilled.

The Rampal Long March enabled an array of political performances that coalesced around an attempt to pressure the government into cancelling a planned power plant, whilst also signalling the organizational capacities of party activists to their superiors. Environmental activists came together with those opposed to Indian involvement in the Bangladeshi economy, and its energy future in particular (see Figure 6).

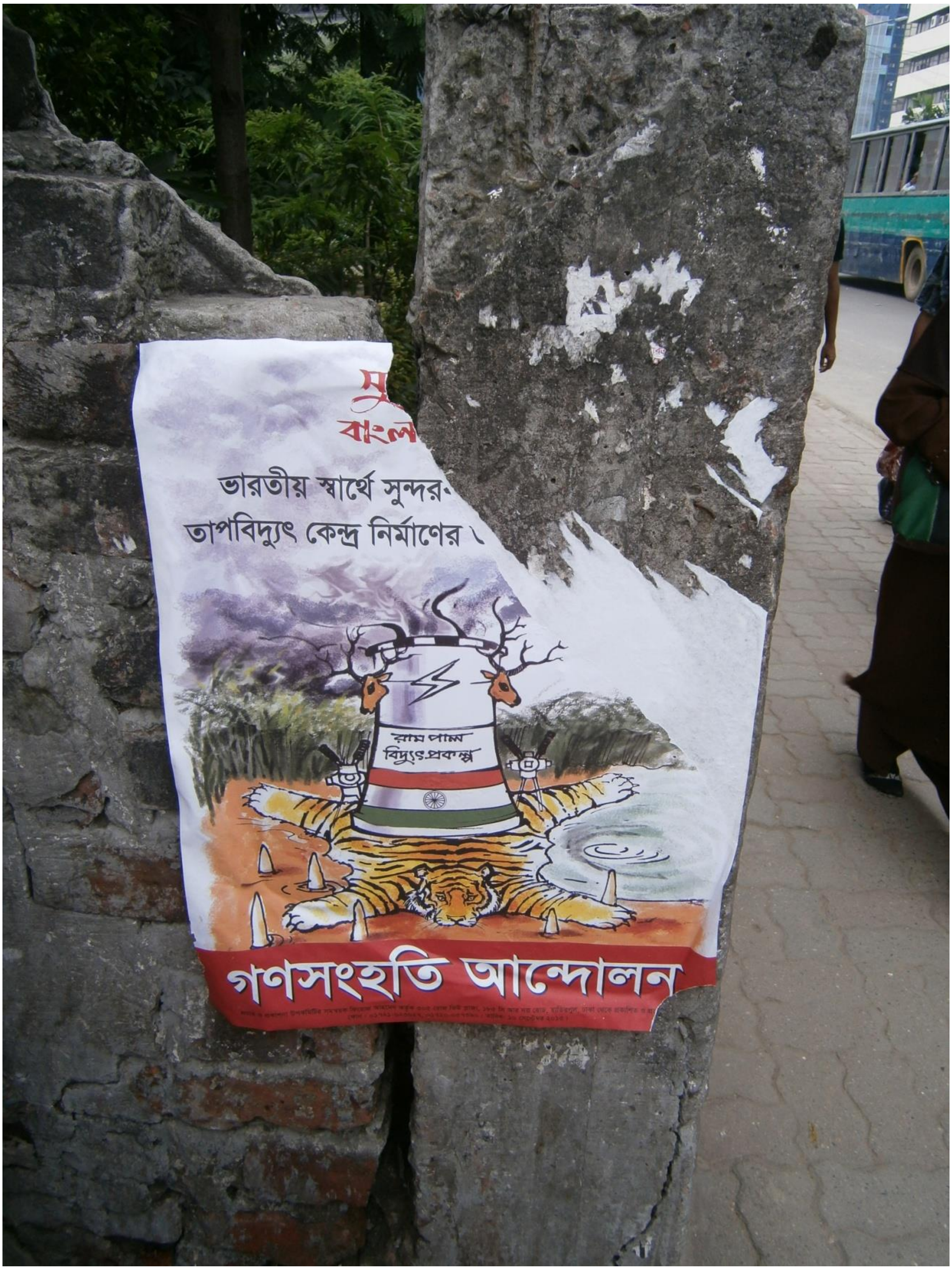

Figure 6: These posters, depicting an Indian power station killing the Bengal tiger and the Sundarbans, began to appear around Dhaka in the weeks leading up to the Long March. The caption at the bottom reads 'Gonoshonghoti Andolon' or 'Mass People's Uprising'

As Mateen, Ashraful, and other leading organizers within the National Committee would tell me, they were not opposed to *private* ownership of Bangladesh's resources, simply *foreign* ownership. When over the course of several long discussions, Mateen explained to me his position on Bangladesh's elite, using language that might seem somewhat anachronistic to an audience from the European Left, he seemed to suggest that the problem with Bangladesh was that they did not have *good enough* capitalists:

> Our country has no bourgeoisie. Only a *comprador* bourgeoisie. They are not patriots. And if any country does not have a patriotic bourgeois class, that country will not run into a rich position. Comparatively, if we look at India - India has a strong bourgeois class. They are patriotic! For example, Tata. They are developed, challenging the Imperialists. But in this country, we don't have any group that can oppose Imperial groups. They are acting as agents of American capitalists, British capital, German capital, Dutch capital. They earn for their service a drop of money for slaughtering their people's interests.

At this point I asked Mateen if he then supported Bangladeshi capitalists:

> I'm coming to your question. After the Liberation, we earned a new politics, new culture, new capitalist community. The middle class of East Bengal, the middle class of East Pakistan, they earned freedom opposing Pakistani capitalists. This middle class earned their freedom for their fate, for their future. They were not capitalists, they were not industrialists. But after the birth of Bangladesh they became capitalists by trading business. But trading business is not the basis of economic development. Trading business is one kind of brokerage, *dalal*. The Awami leadership looted after the state entrepreneurship era. As an example, I am telling you, Mr N. Do you know Mr N? He is the owner of W— [a large hospitality corporation]. Now he is a leading businessman in Bangladesh. Before liberation he was penniless. After Liberation, he earned independence, he earned freedom, as well as financial success. Political liberty gave him financial liberty and financial topmost position. Now he is starting over the hill of money. That's Mr N. There were more Mr Ns created after '71, by looting the state entrepreneurship.' They used their *cunningness*, cheating. We call this *dhurta*, *protarona*.

Mateen continued with his list of 'other Mr Ns', including those at the centre of the ongoing Hall-Mark corruption scandal (see Chapter Seven). Capitalists who brokered the interests of foreign extractive corporations, and capitalists who exploited the post-Independence turmoil to become rich. Bangladesh seemed to lack the kind of businessman who, like the Tatas could contribute to the growth of Bangladesh's economy. But Mateen was also keen to foreground Bangladesh's "history of struggle, history of emancipation" from Imperialism that was lost in international media coverage that focused on cyclones, floods and hunger.

Caught up in Bangladesh's partyarchy system, however, Mateen found himself drawn uncomfortably back towards the Awami Leaguers whom he so despised, by virtue of 'Comrade' Barua's political incorporation.

This in itself was widely interpreted among Bangladeshi middle classes as a sign of the Awami League's desire to draw Left-wing, anti-Islamic parties into the fold in an attempt to bolster their position against the BNP-Jamaat opposition. And it played into the perception among engineers and geologists (Section 6.3) that the National Committee were activists without authenticity. Mateen's discomfort with the Awami League can perhaps be traced to the fact that *Bangladesher Samyabadi Dal* is one of the few Left-leaning parties in the National Committee that traces its roots back to the China side of the 'Moscow/China Split' to which Ashraful referred (above). The progenitor organization of Mateen's party had fought "for the liberation of the Bangladeshi people" against *both* Pakistan and the Sheikh Mujibur Rahman's loyalist faction within the freedom fighters, the *Mujib Bahini*. His group's position as patriots or nationalists was already tentative in the eyes of many, making it even harder for them to successfully appropriate national memorials as incitements to popular action. Unable to enact successful political performances at the Rampal Long March because of their absorption into one key audience, Hasina's cabinet, and, consequently, unable to organize enough support to successfully arrange a *hortal*, the National Committee does not appear particularly capable of influencing the shape of Bangladesh's energy future. But, their opposition to foreign involvement in Bangladesh's resource sector notwithstanding, the National Committee are not 'resource nationalists' as London's mining professionals would have it.

The National Committee are not concerned with 'creeping expropriation' at the top of a supercycle, but with the development of a national exploration and extraction industry. Nor are these so-called 'resource nationalists' the opportunist activists that BUET's elite engineers would take them to be. Their audience is not potential foreign investors, and their activities barely register in the political risk briefings on Bangladesh that circulate in London's mining market. They are not engineers, looking to design a national society around its energy needs (cf. Callon & Law, 1988). Instead, they are attempting to reclaim Bangladesh's energy future as a matter of public concern through a mode of political performance, the success of which is as difficult to measure as critical energy policy documents are to find. In the next chapter, I move to examine what happens when attempts to depoliticise and vilify struggles over resource sovereignty, by depicting them as simple reactions to the mining 'supercycle', fail, and money miners take their host nations to court. Here, too, a distinct temporal politics is at play. Thanks to an architecture of international arbitration that has emerged over the last four decades, it is only those nations who appear sufficiently 'Europeanized' in the eyes of extractive industry capitalists whose sovereignty must be fully recognized and respected.

CHAPTER SEVEN

STATE OF EXTRACTION: POLITICAL RISK, SOVEREIGNTY & ARBITRATION IN GLOBAL MINING CAPITALISM

> The global marketplace demands confidence, certainty and predictability to operate.
>
> – Javier Díetz-Hochleitner & Jesús Remón, 2014, p. 141

This chapter is concerned with the significance that extractive industry corporations place on political risk management. It is equally concerned with the tools of 'Corporate Foreign Policy' that are deployed by these corporations in order to contain uncertainty and ensure the continued operation of money mines, particularly those that have been developed in 'high-risk' frontier jurisdictions. The chapter begins in London, where the ethnographic notes I took at a series of exclusive, expensive political risk briefings lead into a short history of political risk assessment and management (Section 7.1). The political risk industry is a thriving,[143] albeit relatively young one, whose roots can be found in the confluence of two significant post-World War Two trends: a 'managerial revolution' in American transnational corporations, and the anxiety produced for these corporations by the break-up of an apparently stable colonial world order. It was, in fact, unwelcome expressions of *sovereignty* by post-colonial nation-states that triggered this growth in the political risk assessment and management industry.

In Section 7.2, therefore, I trace the fate of attempts that have been made by post-colonial nations to exercise sovereignty over their natural resource endowments. Efforts to assert permanent sovereignty over natural resources formed a cornerstone of what Vijay Prashad (2007) and others have termed the short-lived 'Third World project'. Today, however, any move that post-colonial states make to exercise sovereignty over their natural resources is likely to be seen as a political risk, a manifestation of 'resource nationalism' (see Chapter Six), and grounds for demotion on any number of international 'investment climate' rankings. At briefings in London's mining market, celebrity lawyers advise their audiences to mitigate the risk of expropriation by developing a sophisticated 'Corporate Foreign Policy', the

[143] See for instance the recent *Financial Times* report, 'Political risk is now a growth industry in its own right' (Thompson 2014). See also Tett (2011) on the rediscovery of geopolitical risk after the financial crisis, and Stephens (2015) on the 'booming business of calculating geopolitical risk'.

cornerstone of which is ensuring that Bilateral Investment Treaties are in place between their home and host jurisdictions. In Bangladesh, state agencies have recently invoked the sovereignty over natural resources that is enshrined in their Constitution in the course of filing claims against an allegedly negligent exploration company, Niko Resources (Bangladesh) Ltd, which is the focus of Section 7.3. Niko's response has been to pursue dispute resolution via arbitration hosted by the World Bank's International Center for the Settlement of Investment Disputes (ICSID), as provided for by precisely the kind of Bilateral Investment Treaty which forms an indispensable part of the modern extractive corporation's Corporate Foreign Policy.

Finally, Section 7.4 focuses on arbitration proceedings that have taken place between foreign oil and gas companies and Bangladeshi state agencies, as well as on attempts that have been made to improve Bangladesh's investment climate by building arbitration 'capacity'. This section begins with my participation in a set of training events for Bangladeshi arbitrators, held in Dhaka as part of an aid-funded investment climate reform programme. Subsequently, I present material derived from a training course which I attended on Bilateral Investment Treaties at the offices of a London-based trade organisation which supports British construction, engineering and extractive industry firms seeking to operate in frontier markets. In both contexts, the training focused in large part on a particular arbitration, and the Bilateral Investment Treaty which supported it. The case in point was the 2009 Saipem vs. Bangladesh arbitration in which an ICSID tribunal ruled in favour of Saipem, an Italian pipeline construction firm, on rather unusual grounds. The grounds on which this decision was based, discussed at length below, were held up as a shining example of the creative application of legal techniques at the London trade organisation. At the arbitration training sessions in Dhaka, however, the decision became a focal point for expressions of frustration at the tribunal's apparent violation of Bangladeshi sovereignty, and a moment in which to interrogate the IFC/World Bank trainers who were present.

In my subsequent interviews with these arbitration trainers, it appeared that perceived shortcomings in the 'rule of law' in Bangladesh worked as a justification for the extension of ICSID's arbitral authority, even where that meant an effective curtailment of Bangladeshi sovereignty. In concluding this chapter, I argue that investment climate reform programmes can be viewed as efforts to replace the certainty once afforded to investors in colonially administered territories. I show that the language of 'political risk' works as a means to delegitimize post-colonial efforts to exercise sovereignty. Money mining is thus only made possible because of the emergence of transnational private legal techniques that effectively curb the extensions of sovereignty over natural resource endowments by post-colonial states.

7.1: New World Disorders: The Rise & Rise of 'Political Risk'

During my fieldwork in London's market for mining finance, few briefings, investor presentations or matchmaking sessions proceeded without mention of political risk in general, or 'creeping expropriation' and resource nationalism as the most salient political risks of the moment. When junior mining companies were asked by potential investors about the jurisdiction in which they would be exploring, most would refer to the ranking achieved by their project's host country in the Fraser Institute's Policy Potential Index (renamed during my fieldwork as the Policy *Perception* Index). Thus when a Namibia-focused explorer was asked at Mines & Money about political risk, the response was simple: "I will refer you back to the Fraser Institute. Namibia is between USA and Norway."[144] Part of a much broader proliferation of indices that rank nations according to their business environment, competitiveness, and apparent levels of corruption and transparency (see Gilbert 2015a), indices like those produced by the Fraser Institute are designed with a disciplinary, pedagogical function in mind, rendering jurisdictional difference "value laden, a shortcoming rather than a viable alternative" (Sauder & Espeland, 2009, p. 73).

The Fraser Institute's Index is designed as a "report card to governments on how attractive their policies are to an exploration manager" and even includes a "room for improvement" section (Fraser Institute, 2013, pp. 24-25).[145] Reminiscent of the aesthetics of the World's Fair that are reproduced in extractive industry bazaars like Mines & Money (see Chapter Three), such rankings locate nations unambiguously within competitive hierarchies.[146] World's Fairs have not only been noted for curating competitive hierarchies of nations; they have also been understood as the sites in which a new model of the world, the *world-as-picture*,

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[144] Fieldnotes, December 2012.

[145] Managers and consultants are asked to rate jurisdictions with which they are familiar in terms of fifteen criteria, including uncertainty over what will be designated protected areas, uncertainty concerning environmental regulations, legal process, political stability and taxation, on a scale from "Encourages exploration investment" to "Would not pursue exploration investment in this region due to this factor."

[146] There is one significant difference between the national hierarchies curated in World's Fairs and those produced by rankings of political risk: in World's Fairs nations were arranged in hierarchies of *evolutionary* progress (Bennett, 1991, pp. 33-34; Hoffenberg, 2001, p. 222), whereas contemporary nation rankings imply a zero-sum future that constantly demands adjustment, but has the capacity to endlessly postpone success. If the Fraser Institute's 'report card' works as the disciplinary device they intend it to, there is no guarantee your jurisdiction will ever come out on top.

took hold (P. Harvey, 1995, p. 5; Hoffenberg, 2001, p. 19). And, elsewhere in the mining market, political risk analysts could be found at work producing contemporary analogues to the world-as-picture, graphical and narrative representations of global levels of political risk.

The political risk analysts and gurus whom I met and heard from at end-of-year briefings for infrastructure and extractive industry investors were experts whose authority was not necessarily undermined by failing to predict events. Their clients work with an understanding of the future which does not demand that these gurus' predictions and prognoses be abandoned in the face of past failures, but simply demands them evermore (cf. Rabinow, 2008, p. 60).[147] Unpredicted events, such as the then-recent Arab Spring, did focus a great deal of the political risk industry's attention, pushing analysts to reconfigure their world picture. The 'rise of China', a potential shale gas boom in the USA, and the demographics of emerging markets were also invoked as "reference points" (ibid., p. 59) that would not so much allow for the making of clear political risk prognoses, but acted as the fixed terms in any arguments or controversies about the distribution of political risk as it could be pictured for the world as a whole. Before exploring the historical emergence of political risk analysis, and the relevance of its history for disputes between foreign investors and the state in contemporary Bangladesh, I will present ethnographic material from one particular political risk briefing that took place at the end of 2012.

The analysts in attendance at this briefing included Ian Bremmer, whose take on resource nationalism was encountered in Chapter Six, Mina Toksoz, who subsequently authored *The Economist guide to country risk* (Toksoz, 2014), and two of the original architects of private political risk insurance.[148] Other attendees represented large international banks, smaller boutique political risk analysis firms, and mining and infrastructure investors operating in jurisdictions that were perceived to be high in political risk. Many of the attendees transacted business with each other, the boutique analysis firms providing assessments for the political

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[147] Rabinow, drawing on Niklas Luhmann, takes this to be the form taken by the future in general 'modern' terms, marked off from pre-nineteenth century attitudes to the future in that utterly novel events are *expected to happen*, even if the events themselves are not known. He contrasts this with the form taken by the future in Medieval and Early Modern Europe where "what was at issue was not the appearance of any startling new things, but, concern over what would happen" (Rabinow, 2008, p. 58). The form taken by the future today leads, Rabinow suggests, to a politics of *understanding* whereby experts are permitted to get their prognoses wrong, rather than a politics of *authority*.

[148] Now distributed across the City's political risk insurance brokerage firms, the core team that developed political risk insurance in the 1970s and 1980s was made up of brokers working at Hogg Robinson. Political risk insurance, which provides cover for nationalization or expropriation, was developed from kidnap and ransom insurance, which insures the *costs of recovering* a kidnapped person. It was further developed in conjunction with US Oil Companies looking to operate in 'frontier' jurisdictions during the 1980s.

risk insurance brokers who would in turn arrange cover for mining and infrastructure developers operating in 'frontier' markets. Several presentations included colour-coded 'risk maps', in which territories are coded red, orange or green according to the levels of political risk contained within them (although several analysts I spoke to during my fieldwork were rather dismissive of these broad brush world pictures). Others attempted to visualize, measure and map risks at a finer scale. Dr A, the CEO of a boutique political risk agency that I will refer to as 'PolRiskCo', presented herself as offering fine-grained political risk metrics:

> In the past, political risk has been defined by, you know, which way the flag goes, so what we're providing is *metrics*. Metrics, measuring these forms of risk can give us a real handle on investment climates over time. And the new key risk we are seeing is the risk of contract review.[149]

I will return to the issue of measuring and managing 'investment climates' in Section 7.4. While Dr A is dismissive of risk analysts who merely take account of the ideological orientation of a ruling party (see Simon, 2002, p. 127), she retains the notion that risks can be fixed to territories reconceived as investment climates. Her risk mapping efforts are clearly oriented towards resource nationalism, or unwelcome expressions of sovereignty more broadly, represented by the 'risk of contract review'. Dr A also presented graphs mapping 'political freedoms' against 'societal resilience', arguing that when a country's rating falls beneath the '$x=y$' line, community unrest would ensue, potentially forcing governments into "creeping nationalization". This applied beyond the extractive industry sector, to manufacturing, for instance, where her message was "feed your workforce, because one of the fastest ways to get people on the streets is hunger". And what PolRiskCo offered was *fine grained* analysis of risk, down to one hundred square metres in some cases. This within country sensitivity was designed, she said, to avoid the temptation of feeling that frontier markets are "high risk but you've just got to be there," and so locating yourself unwisely amidst a community with poor 'societal resilience.'

The keynote at this event took on the big world-picture more directly. Ian Bremmer, speaking quickly before dashing to the airport, presented his image of a world that was "G-Zero," where there was an "absence of global leadership." His reference points included the USA's apparent waning interest in being world policeman or lender of last resort. Recalling

[149] Fieldnotes, December 2012.

conversations with his friend and self-styled globalization guru, Thomas Friedman, Bremmer elaborated:

> I remember Tom Friedman's book *the World is Flat*. He said he got off a plane, he goes to a golf course in Bangalore. He sees a Pizza Hut billboard and he's not in Kansas anymore. It's a beautiful moment, a Coca-Cola moment. In a flat world, in a Tom Friedman world, in a Coca-Cola world, you don't need conferences on political risk.

But, of course, Bremmer reminded us, we are *not* in a flat world, exemplified for him by China's ability to block Facebook. "The biggest mistake we ever made," he went on, "was thinking globalization was global-driven." It was instead USA-driven, but there had now been an "unmooring of geopolitics." As a result, countries no longer had to play by the USA's rules, which included aid conditionality, and, apparently, transparency and accountability in business affairs. This meant that we would be entering a world in which "political risk will matter more." As the host of the briefing, a distinguished political risk insurance broker, commented "the takeaway for me is the new global order is a global *dis*order," Bremmer closed with reference to Fareed Zakaria's (2009) *Rise of the rest*: "He's wrong. It's the rise of the *different*."

Bremmer is among the most sophisticated of the political risk gurus who attempt to understand the emergent present in terms of political risk reference points that coalesce into an image graspable on a global scale. In a book co-authored by Bremmer a few years before my fieldwork began, he argues that political risks constitute "fat tail" or infrequent-but-severe events that are more properly grasped in terms of *uncertainty* than calculable *probability*. They differ from unpredicted, surprising, but potentially catastrophic "black swans" (Taleb, 2007), in that they *can* be known, communicated and mitigated. The predictability of political risk events, Bremmer argues, arises from the fact that such risks "are generated by individuals," which means that the "incentives and constraints" motivating those individuals can be mapped, making political risk forecasting possible (Bremmer & Keat, 2009, p. 21). The means by which these risks should be communicated and incorporated into corporate decision-making is, for Bremmer, Enterprise Risk Management (ERM). Bremmer and Keat (2009, p. 195) describe ERM as

> the main framework for risk management that most corporations and financial firms are currently implementing…a form of holistic risk management that formalizes efforts to break down information silos across organizations and to standardize the ways in which risks are analyzed, reported, and addressed.

For Michael Power (2005), however, as discussed in Chapter Four, Enterprise Risk Management is better understood as a tool for financializing all aspects of risk management, recasting all risk in terms of its impact on shareholder value (or Net Present Value). In the process, risks caused *by* corporations are made to disappear, except where they generate 'social' or 'political' risk that impacts on a corporation's ability to operate, for instance, a money mine (see Dr A, above). For Bremmer and Keat (2009, p. 197) political risks are to be mitigated by the use of complex financial structures, political risk insurance, "complex legal agreements, commercial treaties, and diplomacy" (see Chapter Five, and below). These and other tools have been developed because "gunboat diplomacy" is no longer acceptable, and Bremmer and Keat (2009, p. 187) present as a matter-of-fact that Clive's 1757 victory at Plassey can be seen as "an early corporate attempt at risk mitigation."

Where political risks cannot be prevented, they must be mitigated (with foresight if possible), and Clive's dealing with the "Bengali takeover" of the East India Company's Calcutta possessions is taken on a par with Enron's purchase of political risk insurance prior to entering into an agreement with the State of Maharashtra in 1993 which ultimately resulted in "breach of contract" (ibid., p. 194). I dwell on this example because it captures with chilling clarity the extent to which contemporary techniques of private intellectual law reproduce the conditionalities upon which Third World sovereignty was recognized during the age of European colonialism, whereby "non-European sovereignty is subject to a foreigner's 'right to trade'" (Anghie, 2007, p. 251). I return to questions of sovereignty, the risk of 'breach of contract', and the foreigner's right to trade in subsequent sections of this chapter, but in the remainder of this section, I trace in more detail the emergence of political risk analysis as part of a response to post-colonial efforts to destabilize the continuity of conditional sovereignty for non-European colonial nations. In tracing out the history of political risk analysis, it also becomes apparent that the definition of 'political risk' subscribed to by most lawyers, analysts and consultants has both narrowed and stabilized considerably over time.

Bremmer works with a disordered world picture and a notion that the probability of political risks can be known (even if analysts are accountable only for fixing 'reference points' rather than predicting actual events). Earlier architects and students of political risk analysis, however, worked with neither. In the late 1960s, when talk of political risk was nascent, Franklin Root (1968, p. 73) surveyed 124 US-based transnational corporations and found that not one had "any evidence of a systematic evaluation of political risks," with all making investment decisions based on measures of "market opportunity" alone. Just over a decade later Stephen Kobrin's (1982, pp. 50, 167) survey of 193 US-based transnational corporations found that over half had carried out some analysis of political environments, with over a third beginning to institutionalize political risk management, albeit not to the extent or in the form that Bremmer and Keat (2009) would come to recommend. Kobrin attributed this growing interest in political risk to the 1979 Iranian revolution, which seemed to shake up the world-picture held by American executives much as the unforeseen Arab Spring prompted reflection in London's political risk analysis industry. The rise of political risk analysis was also enabled by a post-World War Two revolution in managerial science, a revolution that significantly predates the claims that social scientists have begun to make about capitalism becoming "knowledgeable" and partaking in academic understandings of sociality and culture (e.g. Thrift, 2005 [1997], p. 21). Indeed, Kobrin locates the need for political risk analysis capabilities in the rise of transnational corporations headquartered in the US but operating in newly sovereign post-colonial territories, whose national governments have started to intervene in the economy for the purpose of social welfare objectives (see Chapter Six). He also identifies as a source of political risk the problems posed by centralizing power in states divided by traditional sociopolitical loyalties, citing Clifford Geertz's (1963) work on the primordial attachments that troubled the formation of these new states (Kobrin 1982, p. 60).

At this early stage of political risk analysis, Kobrin's (1982; see also Fitzpatrick, 1983) reviews of approaches to political risk in the managerial literature avoided defining political risk in terms which portrayed *all* government intervention as negative. Both authors also rejected the analysis of discrete political risk 'events', with Fitzpatrick (1983: 250) calling for analysis of the broader political process as it may impact on business activities in unforeseen ways. Kobrin, meanwhile, emphasized that political risk assessment would *always* be subjective (Kobrin, 1982, pp. 44-46), and bemoaned the lack of capacity that led to executives expressing uncertainty in the vaguest of synthetic terms, such as "poor investment climate" (ibid., p. 173). As I go on to describe in Section 7.3, the 'investment climate' has now taken on a much more concrete aspect, in part thanks to ranking tools such as those produced by the Fraser Institute, as well as the aid-funded 'investment climate reform' programmes that are being promoted in Bangladesh and other 'frontier' jurisdictions.

In the decades following Kobrin and Fitzpatrick's work, however, as political risk analysis became institutionalized within transnational corporations and as an industry in its own right, its definition was consistently narrowed. Firstly, moves were made to define or measure political risk in quantitative terms (Moran, 1998, p. 9; Simon, 2002). More significantly, however, political risk came to be understood much more narrowly and pointedly in terms of the

> risk that the laws of a country will unexpectedly change to the investor's detriment after the investor has invested capital in the country…Put simply, political risk is the risk of government intervention. (Comeaux & Kinsella, 1994, p. 1)

As political risk analysis grew and became institutionalized, *particularly* in the extractive industry sector, it rapidly departed from Kobrin and Fitzgerald's more nuanced position and aligned itself with the understanding of non-European or post-colonial sovereignty as contingent on the foreigner's 'right to trade'. This alignment becomes particularly clear as Comeaux and Kinsella (1994, pp. 7-12) and others sharing their definition of political risk (Hill, 1998, pp. 293-94; Moran, 1998, pp. 9-14) move on to enumerate the techniques with which political risk might be mitigated, focusing in particular on Bilateral Investment Treaties which provide for international arbitration, and the inclusion of stabilization clauses in resource extraction concessions.

But contemporary techniques of private international law do not only replicate colonial distributions of sovereignty. In addition to adopting political risk ranking techniques that are redolent of the hierarchies of national progress curated at World's Fairs, political risk experts seem to draw upon elements of a genre of colonial discourse whereby the disconcerting properties of colonial subjects were *fixed in place*, and territories could be known metonymically through the qualities of their 'natives' (cf. Appadurai, 1988). Consider Claire Hill (1998, pp. 296-97) writing in the *Duke Journal of Comparative & International Law*:

> Among investors' greatest fears may be the ascension to power of a figure like former Emperor Bokassa of the Central African Republic. He spent in excess of $20 million, an amount representing a significant portion of his country's foreign reserves, to give himself a grand coronation on a solid gold throne. He was deposed and later tried for cannibalism…Might another comparable person succeed in taking over another country? It may not be likely; however, investors may not feel comfortable concluding that it is too remote to warrant concern.

Read alongside assertions that political risk is "negligible" in developed markets (Hill 1998, p. 298) or "Western liberal democracies" (Comeaux & Kinsella, 1994, p. 24), these definitions of political risk suggest that more is at stake than Dr A and PolRiskCo's quantitative pretensions and cold graphical depictions of political risk distributions. The political risk analysis industry, and the techniques of private international law which it informs, are haunted by images of almost interchangeable, disordered post-colonial subjects, fixed in place within jurisdictions that can nonetheless be ranked by their compliance with the Fraser Institute's report card. It is difficult to avoid recollecting Homi Bhabha's (1983, p. 33) depiction of colonial fantasy which, one the one hand,

> proposes a teleology – under certain conditions of colonial domination and control the native is progressively reformable. On the other, however, it effectively displays the 'separation', makes it more visible…Colonial fantasy is the continual dramatisation of emergence – of difference, freedom – as the beginning of a history which is repetitively denied.

In the next section of this chapter, I move between two ethnographic sites. The first consists of a set of briefings on Corporate Foreign Policy in the City of London, where extractive industry corporations are given advice on how to deal with expressions of sovereignty in post-colonial resource rich 'frontier' nations. The second is in Dhaka, where activists and state agencies have recently invoked the sovereignty of Bangladesh over its natural resources in disputes with extractive industry firms, who have responded by pursuing international arbitration.

I once again take ethnographic encounters with mining professionals seemingly oriented to the 'emergent present' (Marcus, 2012), and trace out the historical developments that make their briefings appear sensible and, for some, necessary. In particular, the following section is concerned with tracing out how it became possible for expressions of sovereignty to be treated as the culmination of 'political risks', framed as a breach of contract made between two entities (one a post-colonial state, the other a transnational extractive industry corporation) of apparently equivalent legal status. The final ethnographic section of the chapter then explores how one particular 'political risk mitigation' tool or aspect of Corporate Foreign Policy, the provision for international arbitration between a foreign investor and a host state, is deployed by extractive industry corporations and donor agencies operating in Bangladesh.

7.2: PRESSING PAUSE ON PERMANENT SOVEREIGNTY

For the political risk analysts discussed above, 'breach of contract' or 'creeping expropriation' constitute two of the most significant political risk events that can occur in frontier jurisdictions with poor investment climates, or during periods of surging resource nationalism. If their role was to create a world-picture and a set of 'metrics' that would help extractive industry corporations understand jurisdictions in terms of political risk, it fell to other specialists to provide the tools with which these techniques could be mitigated. One such mitigation technique is found in the purchase of political risk insurance (on which see Lobo-Guerrero, 2012). But in London's mining market, the most frequently referred to method for mitigating political risk was making sure that an investment in a foreign territory was set up to fit with a relevant Bilateral Investment Treaty. At briefings from lawyers at Mines & Money, at masterclasses for mining analysts hosted in the offices of City law firms, and in training sessions at British trade export bodies, those operating in the mineral exploration sector were advised to ensure that their investment would fit the 'Salini criteria' and thus endow them with the right, should disputes with the state or local companies arise, to submit to arbitration and *not* to the local courts.[150]

The Salini criteria result from a ruling by an arbitration under the International Centre for Settlement of Investment Disputes (ICSID) rules, Salini vs. Morocco,[151] which declared that an 'investment' must involve a substantial commitment, duration, assumption of risk, contribution to economic development, and regularity of profit if ICSID was to arbitrate on disputes arising between host states and corporations belonging to other states, where both states have ratified the ICSID Convention. ICSID came into being as an international legal body affiliated to the World Bank in 1966, after submitting the convention to World Bank member states in 1965. Designed to promote foreign direct investment, the ICSID facilities were in fact lightly used until the profusion of Bilateral Investment Treaties containing arbitration provisions that took place in the 1990s (Parra, 2012, pp. 8-9). Although ICSID rules are not the only arbitral rules to which contracting parties can agree, they are the most common, and the arbitrations between Bangladesh and transnational extractive industry companies that are discussed in Section 7.4 have taken place under ICSID rules.

One of the most forceful advocates of Bilateral Investment Treaty adoption to be found briefing London's mining market during my fieldwork was the well-known lawyer Robert Amsterdam. Amsterdam, who runs the website corporateforeignpolicy.com, describes Corporate Foreign Policy as a replacement term for Corporate Social Responsibility, "rendered meaningless by the insincere rhetoric of the public relations industry" (Amsterdam, n.d.). For Amsterdam, the question is not *whether* to have a Corporate Foreign Policy, but what form that policy to take, and like Bremmer (above), he locates the need for

[150] Fieldnotes, November 2012; December 2012; March 2014, November 2014.

[151] ICSID Case Number Arb/00/04, Decision on Jurisdiction, 23 July 2001.

such a Policy in terms of waning US hegemony and the rise of a New World Disorder. Writing for *Insurance Day* during my fieldwork, Amsterdam pointed to the rise of resource nationalism in 'frontier markets', and the consequent need to map relationships among elites in host countries, take out political insurance, and complement that insurance with both Corporate Social Responsibility programmes and a Corporate Foreign Policy that incorporated "the full tool box of legal responses from arbitration to local criminal law to international treaties" (Amsterdam, 2012, unpaged).

I saw Amsterdam speak at Global Mining Frontiers 2012, an event hosted in the City of London's Chamber of Commerce. Global Mining Frontiers was an extractive industry bazaar on a much smaller scale to Mines & Money, but organized in a similar way, mixing investor pitches from gold explorers in Indonesia, sales pitches from geological consulting firms, and 'Frontier Mining Matchmaking' sessions designed to connect consulting geologists with newly formed juniors. A follow up event in 2013 also included briefings from the International Finance Corporation, and from a law firm which represented family wealth funds that were increasingly keen to finance "under the radar" exploration projects. Amsterdam, too busy to stay beyond his presentation, framed his speech like so many others in terms of the apparent rising tide of resource nationalism. "Let's be frank," he began, "in most countries where there are resources the law is weak and not very well enforced." Being a good corporate citizen goes without saying, but how could you deal with the "aggressive renegotiation of deals" by countries "in an aggressive way, attacking miners' interests?" The first step, he suggested, was to "level the playing field" by insuring you were covered by a Bilateral Investment Treaty that provided for *independent*, *out-of-country* arbitration. His area of expertise was the former-USSR, the Commonwealth of Independent States, and he warned of the dangers of getting in-country arbitrators in the region. "The most difficult is the Czech Republic, which we often think of as *almost* Western."

There was, he noted, a need to look beyond a company's reputation when examining the political risk landscape (see Section 7.1). But for Amsterdam, resource nationalism was not easy to see coming: "Do not feel that resource nationalism and the threat of appropriation is something you can immediately recognize." Resource nationalism could even include "overly harsh environmental checks." The best hope of recognizing it in time was to make the transition from Corporate Social Responsibility to Corporate Foreign Policy:

> We've taught so many of our companies to avoid politics, that CSR is talking to NGOs and not governments. So many of these companies are wrong-footed when a new government comes, they

> don't know what to do. These governments, they aren't governments, they're *clans*. You need to know, what clan does gold?[152]

Clifford Geertz's (1963) writing on 'primordial sentiments' in post-colonial states, which informed Kobrin's (1982) early work on political risk analysis, walked a tightrope between expository anthropological language and anxious colonial Othering. Amsterdam, however, has fully embraced a more troubling "trope of the tribe," which seems to revive our "deepest racial images of black Africans and native Americans, of blind loyalties and arcane rituals, of cannibals and kings…violence, terror and displacement" (Appadurai, 2007, pp. 128-29; cf. Bhabha, 1983), all transposed onto the investment climates of specific frontier jurisdictions.

Last in Amsterdam's sights was the "inept World Bank," and the advice of global technocrats and philanthrocapitalists like Paul Collier and George Soros, who apparently advised Guinea to "take 30%" of a large iron ore project. This, Amsterdam argued, was "news to many on the ground who had invested tens of millions." Worse still, the resource nationalism was *contagious*, spreading now to Ghana and other places that "we'd always thought of as very pro-Western, very stable."

Amsterdam's words of warning were well received. Though he is a particularly vocal and empassioned advocate and analyst, his is by no means an atypical mining market narrative. Like Bremmer and the political risk analysts discussed above, Amsterdam layers the cold, analytical and technical language of risk mitigation in a time of resource nationalism over a bed of colonial fantasy that is occasionally made manifest. But what is particularly significant is the way that he, like other less eloquent and eminent mining professionals, views specific risks engendered by the rise of resource nationalism (the 'aggressive renegotiation of deals', 'overly harsh environmental checks'), and development agencies (increased 'take' in Guinea) as affronts to *corporate* sovereignty, and *illegitimate* expressions of state sovereignty. This may seem like simple international realism, but it is an approach to international private law that has only been enabled because of the retreat of the Third World project, and the ultimately abortive attempts made by Third World jurists and post-colonial states to assert permanent sovereignty over natural resources.

As a complement to the narrowing of standard definitions of political risk, to reflect the view that any government intervention is necessarily *negative*, orthodox legal scholarship has come to *extend* the definition of expropriation of foreign-owned assets to include raising royalty or

[152] Fieldnotes, October 2012.

taxation rates, in the manner that so caused affront to Amsterdam. The term 'creeping expropriation', invoked by so many of the participants at the risk analysis briefings discussed in Section 7.1, was, in the early days of political risk analysis, subjected to careful scrutiny in an effort to dispel "normative overtones [which] tend more often to describe a result than to define the process by which the result is reached" (Weston 1975-1976, p. 111). In contemporary usage, it covers any act by a state that reduces that flow of wealth and profit to a foreign investor, whether that be an increased taxation rate, altered labour laws or all-out nationalization (e.g. Comeaux & Kinsella, 1994, p. 15; Joffé et al., 2009, pp. 8-9).

For Weston, writing in the mid-1970s, private foreign investment in post-colonial states was essential for development and well-being. Consequently, "deprivative 'regulations that counteract the flow of important values across national boundaries thus may be seen to work against the achievement of global well-being" (Weston 1975-1976, p. 128). Weston, in what by contemporary standards appears as a rather even-tempered effort to categorise actions by states that could constitute 'political risks', also discusses the extent to which state action constitutes creeping expropriation or 'regulatory taking' when it does not advance a recognized social purpose. By "recognized social purpose" (ibid., p. 115) he intends

> what traditionally has been considered legitimate 'regulatory' intention in the economically conservative but normatively influential West, *i.e.,* promotion of 'the general welfare' and/or prevention of 'socially noxious uses.'

In defining reasonably economic policy, efforts to construct an international legal regime that protects against 'creeping expropriation' were from the start premised on only recognizing post-colonial sovereignty where it accords with international norms.

Anthony Anghie goes further, suggesting that sovereignty, as it has come to be known and used in international law, emerged through a series of encounters between expansionary European colonial powers and subject territories, with the result that "the development of the idea of sovereignty in relation to the non-European world occurs in terms of dispossession, its ability to alienate its lands and rights" (Anghie, 2007, p. 103). Anghie traces European thinking on sovereignty back to Francisco de Vitoria's discussion of Columbus' rights over 'Indian' territory in the Americas, through nineteenth century positivist jurists who ruled on rights over colonial territories, and up to mid-twentieth century responses to post-colonial expressions of sovereignty over their natural resources. He argues that Third World sovereignty has *always* been different: it is only ever recognized in order that it may be surrendered (ibid.: 220).

Anghie's primary concern is the Western/Northern response to the assertion of Permanent Sovereignty over Natural Resources by post-colonial states participating in the short-lived 'Third World project'. Vijay Prashad describes the Third World project as an effort that began at Bandung in 1955, on the part of a miniscule group of international brokers to become leaders, elaborating principles that "skewered the hypocrisy of imperial liberalism and promoted social change, while signalling "their refusal to take orders from their former colonial masters," but which had capitulated to "IMF-driven globalization" by the early 1980s (Prashad, 2007, pp. 29, 56, 220; also Worsley 1964, pp. 84, 275). One of the apparent successes of the Third World project was the adoption by the United Nations General Assembly in 1974 of the Charter of Economic Rights and Duties of States, which included, in Article 2(2)(c), a declaration of Permanent Sovereignty over Natural Resources (PSNR), the successor to a 1962 resolution (1803 [XVII]) on the same issue.

For Third World jurists like Kamal Hossain, who features in the ethnography presented in Section 7.3, the doctrine of Permanent Sovereignty over Natural Resources (PSNR) was a response to inequity of colonial concessions, and could be "invoked by producer states to claim negotiation of contracts, or alteration of the terms, when changed circumstances had made the original terms inequitable," as, for instance, if a concession had been based on a US$3 oil price and oil subsequently rose to US$15 per barrel (Hossain, 1983, p. xi). The kinds of 'windfall tax' renegotiation that Hossain advocated were among the most feared political risks, acts of creeping expropriation or markers of resource nationalism in the mining market during my fieldwork. Hossain and his fellow jurists (e.g. Chowdhury, 1983a) were insistent that the doctrine of PSNR constituted a new legal norm, compatible with international law, emanating from the "inherent and overriding right of a state to control and dispose of the natural wealth and resources in its territory for the benefit of its own people," and which justified the renegotiation of contracts or terms, while allowing for just compensation to be provided. Industry-oriented lawyers today, however, reject the PSNR doctrine as an aggressive act of resource nationalism itself, echoing early European theories of sovereignty whereby interference with an adventurer's right to trade and sojourn constituted an act of ware (see Anghie, 2007, pp. 20-21). Jurists in the mid-twentieth century had also contested PSNR on the grounds that post-colonial sovereign states *had not existed as such* prior to colonisation, and so there was no permanent sovereignty vested in the people of a particular territory (ibid., p. 212). In Anghie's terms, sovereignty could only be recognized where dispossession was accepted.

Industry lawyers and sympathetic academics today advocate the adoption of *stabilization clauses* in exploration and concession agreements, clauses which prohibit the state's right to exercise its sovereignty in the way Hossain and his colleagues envisioned. With these contracts, a hold is put on the exercise of sovereignty, while transnational corporations are elevated to sovereign status, and their relationship elevated upwards and out of the nation-state into the international arena. In the next section, I revisit some of the ethnographic personae from Chapter Six in order to examine recent attempts that have been made to assert Permanent Sovereignty over Bangladesh's Natural Resources in the face of apparently negligent actions taken by a Barbados-registered subsidiary of a Canadian exploration firm, Niko Resources (Bangladesh) Ltd.

7.3: NIKO V. BANGLADESH

In January 2005, a blowout occurred in the Chhatak (West) Gas field in Sylhet, at Tengratila, during drilling that was being carried out by a company subcontracted by Niko Resources, operating as part of a joint venture with BAPEX, but with full operational responsibility. In May, Niko began drilling a nearby relief well to prevent the loss of gas. This was followed by a second, larger blowout in late June. The blowouts set in place a series of inquiries and committees established by BAPEX, the Prime Minister's office, and various Ministries, which set out to determine the cause of and allocate responsibility for the blowouts, as well as determine the appropriate quantity of compensation to be made. In 2008, the People's Republic of Bangladesh filed a 'money suit' against Niko for the sum of Tk. 746,50,83,973 (746 crores, 50 lakhs, 83 thousand and 973 taka),[153] which included the loss of burned gas and Tk. 84,55,83,973 in environmental damages. The case became a public affair, and the site for disputes over the proper valuation of contestation, and the appropriate expertise that should be invoked in determining responsibility and compensation.

For Sayeeful, the geologist sensitive to, but not involved in, the National Committee (see Chapter Six), the blowout became an opportunity to reflect upon domestic expertise and international incompetence:

> BAPEX is not like the international oil companies, it cannot explore at sea, but is good enough onshore. They have been producing for forty years now. There is no problem in BAPEX drilling wells…Chhatak was producing under BAPEX. Then production stopped. Instead of sending a new BAPEX team, they sent the

[153] Approximately £62.5 million

> unknown, Niko. There was no bidding, no competition, then two blowouts in 2005.[154]

Sayeeful even alleged that Niko had delivered a large car to a minister's house and that because of this the National Committee

> can bring people forward with just a few speeches. The confidence of the people in the government energy sector is absent, especially in the idea that a deal can be made in national interests. But there is no point trying to drive IOCs out and do it all ourselves. That is where I differ with the National Committee.

In Sayeeful's analysis, the National Committee's political performances were enabled by a lack of confidence in the government, though the national *technical* capacity was superior to that of the 'unknown' (though in fact rather long established) Canadian explorer. Indeed, it was the government's willingness to enter into agreements with apparently inexpert foreign extractive corporations that animated these politics that might be viewed from London in terms of 'resource nationalism.'

Sayeeful continued to emphasize the technical capacity of BAPEX and the inadequacy of Niko when he explained the blowout with reference to geology and drilling practice:

> if you consider very simple geology, what you can see is this gas went up through this pipe and entered into this loose sand layer…so the most erroneous step Niko had taken is they drilled a well without a casing. What you do when you drill a hole through this soft layer you use a casing. BAPEX and Petrobangla have drilled many holes in that area without any difficulty. Because what they do is they case the hole. This is normal. Niko created a pocket and then at the second blowout, they drilled into a soft pocket. A totally kind of irresponsible job. When one drills a hole there without casings, taking a risk of you know blowout. There are many Petrobangla or BAPEX holes cased all the time.

Just as resource materialities are assembled in momentary stabilizations of human, geological and technical actants (Chapter Three), geology, expertise and technical equipment are implicated in their unravelling. And, as I discuss below, it was precisely the designation and unwinding of Chhatak as a gas resource that became the centre of the subsequent legal controversies.

Not all the experts who appeared in Chapter Six accepted Sayeeful's account. Toufiq had authored the technical report on the first blowout, which, as quoted in the 'money suit' filed

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[154] Fieldnotes, November 2013.

in 2008, found Niko to be guilty of "technical lapse and gross negligence"[155] in part for their failure to adopt an appropriate well casing design. When I met Toufiq at the Hay Festival, and asked about the casing issue, he became exasperated: "Look I don't know who told you that. If lawyers told you that, lawyers know nothing. There are only three or four people maximum in this country who can understand the causes."[156] The drilling plans, he said, had been perfect, and the accident could not have been foreseen. His original estimate for lost gas was almost twenty times lower than that of a second committee whose compensation claim was quoted in the money suit. The official in charge at Petrobangla was, he said, "some kind of resource nationalist, and he was not able to separate the technical and legal issues." He had accepted 'non-expert' claims about the need for Niko to compensate for lost gas that, were, as Imtiaz (see Chapter Six) put it, simply unprecedented:

> Nowhere in the world do you pay for gas that has been destroyed. All that with BP in the USA – that is about compensation for the farmers. Otherwise how would you work? If you had an accident and gas leaks out and it will be worth ten times your company? How will you work?

But Toufiq did grant that what had been wrong in the Niko case was the rendering of the fields "marginal" rather than "suspended" in Petrobangla's classification, in order to allow a Joint Venture between BAPEX and Niko. The classification matters, and is part of what made the field a viable resource (see Chapter Three). Niko were given access to fields that were suspended full-production fields, rather than exhausted marginal fields, and for which BAPEX had already paid the development costs.

Kamal Hossain also took issue with rendering the fields 'marginal'. Hossain was the architect of Bangladesh's constitution, prominent Third World jurist during the era of promoting Permanent Sovereignty over Natural Resources (PSNR), and author of Bangladesh's first Production Sharing Contract, a type of joint venture designed to put an end to the colonial-era concessions that sparked the PSNR movement. He likewise challenged the Cabinet and Petrobangla for failing to adjudicate appropriately between geological and legal fields:

> The geologists all certified these were not abandoned fields. Some asked the Law Minister for an opinion. How can the Law Minister give an opinion when the geologists have said these are not abandoned fields? So they were given terms that were not appropriate.[157]

155 Court of District Judge, Dhaka. Money Suit Number 224 of 2008.

156 FIeldnotes, December 2013.

157 Fieldnotes, November 2013.

Toufiq had used his geological and engineering expertise to discredit those who had privileged legal concerns in the calculation of compensation. Hossain, a lawyer, had, however questioned the Law Minister's capacity to *overrule* geologists in the matter of classifying gas fields. To the extent that gas fields are social–natural hybrids or 'quasi–objects' in Bruno Latour's (1993) terms (see Chapter Three), they create conditions for the strategic deployment of 'social' and 'scientific' expertise in the making of political claims; such claims are not merely made by privileging one's *own* domain of expertise. At times, lawyers may find their political concerns best served by *subordinating* legal expertise to geological knowledge.

In a subsequent lawsuit, a writ petition filed by the Bangladesh Environmental Lawyers' Association (BELA) in 2005, BELA exercised their constitutional right to challenge the government for an account of why the Niko joint venture should not be declared illegal. BELA made their challenge on the grounds that Niko had been given a productive field on the basis that it was technically "marginal", and asked why the joint venture should not be declared illegal, and in violation of Article 143 of the Constitution, which vests in the Republic "all minerals and other things of value underlying any land of Bangladesh." Included in the evidence attached to the petition was a letter from Niko in which they petitioned for the Chhatak East field to be included in the joint venture in order to "mitigate the reserve risk that we face in Chhatak West."[158] The finding of the petition, given in 2010, and which considered responses from Niko, BAPEX, Petrobangla and the Government of Bangladesh, was that the joint venture was *not* fraudulent or improper, but that Niko did owe the stated amount of compensation in the 2008 money suit. In addition, Mr Justice Quamrul Islam Siddiqui ruled that the Bangladesh Government and parastatal respondents were "restrained by an order of injunction from making any payment" to Niko for gas that had already been delivered.[159]

The BELA petition was not the only legal effort made to assert Bangladesh's Permanent Sovereignty over Natural Resources in recent years. In 2010, a judgement was issued by the High Court on a petition made in 1998 by prominent academic Shah Abdul Hannan to declare a moratorium on onshore gas exploration by foreign companies, and ensure a stake for the Government in all Production Sharing Contracts before bidding was opened to

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[158] Letter from Niko Vice President South Asia Qasim Sharif to the Managing Director, BAPEX, dated July 08 2002.

[159] Writ Petition Number 6911 of 2005, p. 42.

foreign developers.[160] In this case, Kamal Hossain gave an opinion for the Government, defending the Production Sharing Contract model that he had instituted and arguing that the Government should be free of judicial micromanagement in this area, which is a perspective echoed in the ruling on the case. What the BELA case and the Hannan petition demonstrate is that attempts to exercise Permanent Sovereignty over National Resources can at times be frustrated by the policy, party or personal politics of Government members and administrators. The state, in this case, stands in the way of exercising sovereignty over natural resources.

In the disputes that arose over responsibility and compensation in the wake of the Niko blowouts, claims were made about the superiority of domestic *expertise* over that of foreign investors. This makes the claim, often heard in London's mining market, and in writing on the legality of 'creeping expropriation', that foreign expertise is needed to develop resources in frontier jurisdictions, harder to countenance. In the money suit brought by Bangladesh against Niko, it was claimed that the arbitration clause in the BAPEX-Niko joint venture had no legal determination because they were seeking damages for "tortuous liabilities" and not damages for "breach of contract"[161], that most frightening of all political risks. Nonetheless, Niko has taken BAPEX, Petrobangla and the People's Republic of Bangladesh to an ICSID tribunal on the grounds that the non-payment of outstanding dues, enforced by Mr Justice Sidiqqui in his ruling on BELA's writ petition. Bangladesh's insistence that dues not be paid and arbitration not be resorted to are not difficult to understand in this case, given past experience with ICSID's rulings on jurisdiction. These past experiences, and the contests over their meaning that I witnessed in London and Dhaka, form the ethnographic core of Section 7.4. Even if civil society organizations find their efforts to enforce Bangladesh's constitutional commitment to Permanent Sovereignty over Natural Resources frustrated by the State itself, Bangladesh's experience with ICSID tribunals only serves to drive home Anghie's (2007, p. 251) point that non-European post-colonial sovereignty is upheld only subject to the foreigner's right to trade and turn a profit.

Disputes between states and transnational corporations may ultimately be resolved in ICSID arbitration tribunals, as provided for in Bilateral Investment Treaties, so long as extractive industry corporations have been careful enough with their Corporate Foreign Policy to structure themselves in an appropriate and 'Salini compliant' manner. In Section 7.4, I

[160] Writ Petition Number 3507 of 1998.

[161] Money Suit Number 224 of 2008, p. 70.

examine the politics surrounding an ICSID arbitration between Bangladeshi state agencies and an Italian gas pipeline construction firm.

7.4: ARBITRATION AND THE STATE OF EXTRACTION

In the final section of this chapter, I focus on the case of Saipem v. Bangladesh, an ICSID arbitration that was ruled on in 2009. I describe how this case was discussed first at an aid-funded training course for arbitrators in Dhaka, run as part of an investment climate reform programme, and subsequently at a training course for British overseas investors held by a trade export association in London. I contrast the ways in which the Saipem v. Bangladesh award became an object at the centre of two very different ethical projects. In Dhaka, a group of high-profile lawyers and young trainees engaged in reflection about the level of internationalism that was desirable for development, the extent to which international arbitral tribunals might work to undermine Bangladesh's sovereignty, and the problems with the Bangladeshi courts that might invite these tribunals to extend their influence over Bangladesh. In London, the trainer from a City law firm deflected questions from the audience about whether or not Bilateral Investment Treaties and arbitration clauses might undermine sovereignty and democracy with reference to the fundamental *difference* of developing country politics. The trainer also treated the Saipem award as an example of opportunities for foreign investors to be creative with private legal technique, using it for purposes other than those intended, in order to ensure a future flow of revenue.

In her recent work on international private law in financial markets, Riles (2010, 2011) has argued forcefully for the ethnographic study of legal knowledge and legal technique, rejecting calls to explain what is interesting about law in terms of the operation of "social forces" (Riles, 2011, p. 18; cf. Weszkalnys 2010). Consequently, Riles has suggested that legal documents should be understood *not* as entextualizations of the norms that define a given financial, legal or elite community, but as documents that are meant to be *completed* rather than read (Riles, 2011, p. 50). Here Riles is drawing on Bruno Latour's (1994) account of how technologies and artefacts act as 'speedbumps', diverting or translating agency as they are encountered. For Riles, what is interesting about legal documents is how their finished form diverts, translates and shapes the agency of those in financial markets. In addition, Riles (2006) would argue that the material constraints imposed by the *creation* of those documents in the first place also displaces and translates the agency or intention of those who designed them.

From Riles' perspective, then, the stabilization clauses referred to above, and which are taken by critical Third World jurists like Anghie (2007), Choudhury (1983b) and Oshionebo (2010) as the ultimate subordination of post-colonial sovereignty to transnational corporations, might be viewed as documents that work as "private constitutions" and allow parties to act *as if* they trust each other and defer mistrust into the future (Riles, 2010, p. 797). The trouble with Riles' approach is that by focusing on the completion of legal forms, or the exercise of private legal technique, historical and contemporary challenges to the meaning and legitimacy of those forms *and the norms they help to reproduce* go unanalyzed. In this section, therefore, I emphasize precisely the normative component of Bilateral Investment Treaties and arbitration clauses. In disputes over the legitimacy of arbitral decisions, and even more clearly in training sessions where non-experts are educated about the importance of these legal techniques for their foreign investments, the norms that are encoded in and underwrite the use of these techniques come sharply into focus.

The first of the sites I discuss in this section is a training session for arbitrators hosted at the Ruposhi Bangla Hotel (see Chapter Six) by the Bangladesh International Arbitration Centre, funded by DFID/UKAid, the EU and the IFC. I had been invited to the event after meeting in Dhaka with employees of the Bangladesh Investment Climate Fund (BICF), an investment climate reform project partly funded by DFID, whom I had first met in London at a symposium on regulatory reform hosted by the Department for Innovation, Business and Skills. If when Kobrin (1982) wrote his foundational text on political risk analysis 'investment climate' was the vaguest of terms deployed only by the least equipped executive, it has by now taken on a more concrete form, partially in response to the indices that are developed to rank nations according to ease of doing business, or their international competitiveness. Arbitration capacity has, in this way, become a key marker of a sound investment climate and a source of confidence for foreign investors. The clogging up of Bangladesh's courts, and the increasing preference for arbitration and other 'alternative dispute resolution' measures among international business elites therefore led to the establishment of the Bangladesh International Arbitration Centre (BIAC), and to this set of training sessions in particular, for which IFC lawyers had flown in to Dhaka.

The discussion at the Ruposhi Bangla began with a staged photo opportunity, with the Chief Guest, Kamal Hossain, seated in front of a banner listing the sponsors of the event and its purpose. Press photographers waiting at the front of the room took their picture s, before leaving as the session began. The head of BIAC, began by providing the rationale for the event, explaining that "we wanted to provide our legal community with international best practice. It takes some time for the appropriate legal culture to develop."[162] Kamal Hossain was thanked for attending during a period of political turbulence[163] before he began to set the tone for the event. The first thing, Hossain emphasized, was settling the arbitration clause, "not just accepting 'No, no, no, these are all internationally settled.' That's just the opening gambit." Of course, if one party to an agreement was a government, then a clause providing for international arbitration at a venue like ICSID was, of course, needed. Hossain also warned that people were moving away from South Asia because of its interventionist courts, and that "if we keep obstructing, the simple answer is that people will not take Bangladesh seriously. I say this with the Chief Justice sitting there."

Subsequent speakers discussed the difference between the relatively recent 2001 Arbitration Act, and the areas in which it differed to the 1983 UNCITRAL Model Law that had now been implemented in over 70 countries. The 2001 Bangladesh Arbitration Act (S42-43) allowed courts to challenge arbitral rulings if they were opposed to Bangladesh law or public policy, even if it was unclear what that meant (cf. Weston, 1975-1976). And, in departing from the UNCITRAL Model, the Bangladesh Arbitration Act gave courts the power to determine an arbitration authority's jurisdiction, and questions were raised over whether this constituted an undue level of interference. Moving on from these technical discussions, and given Kamal Hossain's role representing Bangladesh in the case, the Saipem v. Bangladesh award was raised by an up and coming barrister:

> When the law of Bangladesh applies as being the seat of the tribunal, how can the international tribunal revoke that? Saipem had the option to dispute in the courts, but they didn't. Surely this is a case when an arbitral authority has exceeded its authority and acted as a court?

The Saipem case involved an Italian gas and oil firm contracted in 1990 to build a pipeline that was delayed and ultimately abandoned because of local opposition. The original agreement between Saipem and Petrobangla allowed for arbitration *in* Dhaka under the International Chamber of Commerce (ICC) arbitration rules, and such an arbitration commenced in 2000.

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[162] Fieldnotes, September 2013.

[163] Hossain is the founder of Gono Forum, a left-liberal party intended as a democratic 'third force' in Bangladesh.

However, after the ICC tribunal denied a series of requests made by Petrobangla regarding removing certain comments from the record and making others public, the Supreme Court in Dhaka issued an injunction against the continuation of the tribunal, and despite having two tiers of appeal courts available to them, Saipem did not pursue the option of appeal because they felt the courts to be 'hostile' and acting 'illegally by all standards.' The ICC arbitration nonetheless issued an award in 2003, ruling that Saipem had suffered a 'breach of contract' when Petrobangla failed to compensate them for the time extension caused by local opposition. But Petrobangla appealed under the 2001 Arbitration Act (S42-3), though the Supreme Court's response was intriguing: as there was no award in the eyes of the law, it could neither be set aside nor enforced. Due to their earlier ruling, ignored by the ICC, the award did not exist and could not be enforced in Bangladesh. Only at this stage, in 2004, did Saipem file a request for arbitration with the Government of Bangladesh at ICSID. The ICSID ruling was unusual, in that the rights to the arbitral award were treated, effectively, as an *investment*, and the court's decision to set it aside was viewed as an act of *direct expropriation*. In this way, the Saipem v. Bangladesh case became the first ICSID case that held a state responsible for expropriation based on the 'illegal' interference of the judiciary. An additional controversy arising from this case is that Saipem *did not exhaust local court remedies*, as they are obliged to, before turning to ICSID. As Michael Goldhaber (2013: 389) puts it in his survey of the increasing extension of arbitral power over domestic courts,

> Pretend otherwise though it might, the *Saipem* tribunal overruled the Bangladeshi courts, and thus performed the role of an appellate chamber. Observers must focus on what a tribunal does, and not what it says. 'I'm not creating a new kind of supranational appeal,' is exactly what one might expect an adjudicator to say when she is doing exactly that.

Hence, as Kamal Hossain noted in his response to the young barrister's question, "Saipem was the biggest disappointment of my professional life."

In the remainder of the session, the issue of the Niko arbitration, and whether it would be a repeat of Saipem, given that the arbitration was taking place in Geneva even while Dhaka was listed as the "place," was raised by one of the barristers who had been assigned to represent Bangladesh in the tribunal. Kamal Hossain cautioned against a retreat from internationalism and a return to "forty years ago." *More* internationalism was needed, he argued, but ICSID keeps giving "investor-friendly awards" and will only respect courts that have "*earned* respect by ruling against their own country." When I later met with Hossain in his offices, he spoke at length about his experience with ICSID arbitrations and international oil firms. In the 1992 Scimitar vs. Bangladesh arbitration, it turned out there had been no proper competitive bid, and Scimitar was awarded an *already discovered* field over more experienced companies like Shell. The Left had organized a Long March, he said, when a note in the margin of the bid was allegedly discovered reading 'give it to Scimitar.' In the ICSID tribunal,

> I said to Scimitar of the corruption, that 'their' company money is owed to Bangladesh as oil and gas. I threatened the CEO with criminal charges under Canadian law for the fun of it, asked for costs, and got it. So there are some good stories in our history.[164]

However, he emphasized his distance from the Left on anti-IOC terms. Their heart may be in the right place, but his Scimitar inquiry panel was "certainly no left people, it was professionals." Nonetheless, and as might be expected from one of the leading Third world jurists and promoters of the principle of Permanent Sovereignty over Natural Resources (Hossain 1983), he viewed the Saipem case as a scandal. "There was this big bleating of the company that 'the national courts didn't suit us', and now the ruling is cited boldly, though in international circles all of those agree this is absolutely outrageous." When I asked how Saipem won, he responded that "the bulk of arbitrators are investor friendly. You know, with a capital I. You know, that is the ideology." He was encouraging about my research, which he saw as "going into these kind of issues on how developing countries get ripped off."

Back at the Ruposhi Bangla, a few days after the BIAC session, however, the IFC lawyers sent to build Bangladesh's arbitration capacity offered a very different interpretation of events. They worked for an NGO spun off from George Washington University that was spread up to "spread the rule of law, in a very American way I guess."[165] The Bangladesh training programme had come about after he met the Bangladeshi Law Minister at the offices of his NGO in Washington, who was visiting to ask advice on cases that couldn't be cleared through the courts. The Minister didn't know what arbitration was, and the lead trainer, originally from the UK, explained to him in terms of cricket, as a he recalled it to me:

> You remember when you played cricket as a kid, it wasn't at Lords, you had a few people on each side, some people got out, some runs were made, and at the end someone won and someone lost. That's arbitration.

The trainer's use of cricket as a model for arbitration resonates with a long history of using cricket as a model and forum for the assertion within the Commonwealth of "English-elite-

[164] Fieldnotes, November 2013.

[165] Fieldnotes, October 2013.

male models of authority" which are also claimed to be somehow above politics (Sen, 2001, p. 238). This trainer continued to bemoan the extent to which Bangladeshi lawyers didn't understand the "spirit" of arbitration, getting hung up on words like the "place" of arbitration, when it is very obvious, he argued, that "place" means the *seat* (i.e., the jurisdiction that presides over the arbitration) rather than the physical venue (i.e., Geneva in the Niko case).

Not only this, but Bangladeshi arbitrators and mediators could not seem to get past a "winner takes all" mentality. And, while it was true that arbitration capacity was likely to appeal to foreign investors since arbitration "has an international aspect in its DNA," and UK Trade and Industry had "somehow got BIAC mentioned" in their investment climate advice for Bangladesh the trainers were not confident it would work:

> I think people go to ICSID when they have reached a political situation and there's no solution to it. Bangladesh always wants Bangladeshi law on a contract. The compromise might be, OK, you have a Bangladeshi lawyer but you have a seat of the arbitration in London or Washington, so you don't have Bangladeshi courts controlling the law of the situation. This is what the oil and gas companies want, they want a panel that is not all composed of Bangladeshis. So if you look at the BIAC board now, I don't think the oil and gas companies will use it.

The trainers denied that ICSID was biased toward foreign investors, as Hossain would allege, but insisted instead that in some countries, like Bangladesh, there is just "no point" in attempting to exhaust the court system. ICSID it seemed, stood for the reliable umpire who could intervene when Bangladeshi courts and companies are suspected of 'match-fixing', introducing dirty politics onto the playing field of transnational extractive industry investment (cf. Sen 2001: 240). The arbitration trainer's narratives recall those of the political risk analysts (Section 7.1) and Corporate Foreign Policy advocates (Section 7.2) who warn against the behavioural inclinations of post-colonial elites and officials which both stand for and can be known in terms of the territories they occupy. 'Bangladeshis' here stand for 'unreliability' and a threat to (their own) investment climate, while Western or European arbitrators embody a *universal*, unbiased orientation to international law (cf. Anghie, 2007, pp. 4–6ff.).

I now move to London, to recount how the Saipem case was constructed and deployed as a means of socializing consultants and engineers working in infrastructure and extractive investment overseas into international law and a particular understanding of the distribution of sovereignty. I focus on a training session on Bilateral Investment Treaties run by a City lawyer from a prominent firm, and hosted by ExportOrg (see Chapter Two). The lawyer's task was to explain how to assure that you will be 'safe' in those countries where it is 'dangerous' to invest money. After explaining the Salini criteria for investment, she went on to explain how Bilateral Investment Treaties can be used in creative ways. Companies can be structured to ensure that they are covered by as many treaties as possible, even taking establishing subsidiary mailbox companies abroad, say in the Netherlands, in order to do business in the UK, as a *de facto* UK company, while being protected from any changes to regulation or tax structures that might constitute 'creeping expropriation.' This prompted some concern from the audience:

> Surely countries *can* change their tax laws, as a company you're supposed to take that risk. I don't think any country says 'this is forever'?[166]

The City lawyer running the session responded:

> Think about the purpose of these Bilateral Investment Treaties, it is to promote that foreign investment, and for foreign investment, you need stability. Many investments are not going to profitable in a year or two, so if the law changes, profitability goes down.

Another audience member asked whether by signing BITs, the government is not "giving up a degree of control," and a third put it to the trainer that "presumably the issue is discrimination, I mean, surely it is fine if they change the laws for *all* companies in a sector?" The trainer's response was that "the issue is *developing* countries, where these things can change more frequently."

The debates played out in this training session almost replay those that took place several decades ago between Western and Third World jurists over 'creeping expropriation' and Permanent Sovereignty over Natural Resources (compare Hossain, 1983, and Weston, 1975-1976). And the concerns raised by the audience members are dispelled by the City lawyer presiding on the grounds that *developing countries must be treated otherwise*, even if that means encroaching upon their sovereignty, While Riles (2011) argues that it is insufficient to explain away legal practices in terms of the social norms they reflect, it is certainly clear here that for private legal techniques like arbitration, as embodied in Bilateral Investment Treaties, to work, certain normative parameters have to be established, and questions about sovereignty, democracy and difference must be set aside.

[166] Fieldnotes, February 2014.

Towards the end of the session, once the attendees had accepted the City lawyer's normative parameters, the Saipem v. Bangladesh was brought up. Here, however, Saipem appeared in an utterly different pedagogical guise to the one it had adopted in Dhaka. The issue at stake was *not* whether arbitral tribunals were overstepping their jurisdiction and acting as appeal courts in nominally sovereign territories. Instead, Saipem was used as a precedent that would be, as the trainer put it, "quite useful for you, because it is a situation considered an indirect expropriation, but you would never have considered it an expropriation." After the Bangladeshi courts has an ICC arbitration annulled on a "very grossly illegitimate basis," the subsequent ICSID tribunal considered the non-payment of the ICC award as an expropriated investment. This, she argued, was a "counter-intuitive situation that can prove very useful. Locally that annulment was considered valid, but you have to look at it from an international view, and the tribunal viewed it as grossly illegal." I asked what the 'grossly illegitimate basis' had been, and she responded that "I don't really remember but I think it, procedurally, was to do with local procedure for public authorization. I don't remember exactly but procedurally it was considered grossly illegitimate."

Here is an example of precisely the kind of 'bold' citation of the Saipem agreement that Kamal Hossain had bemoaned. There is no mention made of the tribunal overstepping its mark, or of Saipem's failure to exhaust the remedies it ought to have done. Nor of the fact that the treatment of a withheld award as an investment in fact violates the Salini criteria. This training session can therefore be seen as an arena in which prospective users of Bilateral Investment Treaties and arbitration tribunals are inculcated into a normative environment that enables the use of these techniques by replaying and dispelling the earlier objections of Third World jurists. Where Riles (2010, 2011) argues that private international law should be studied *as technique*, rather than as the embodiment of a set of norms, I would argue that a set of normative parameters have to be fixed in place before these private techniques can be rendered usable. In particular, it must be accepted that disputes between investors and states *are private disputes between contracting parties*, and to do this, the history of colonial extraction which has allowed post-colonial states to be accepted as sovereigns only insofar as they capitulate to the sovereignty of transnational corporations (Anghie 2007) must be overlooked. Likewise, attempts to render the constitution of post-colonial carbon democracies a matter of *public* concern (cf. Shalakany 2001: 455) must be bracketed off in order to enable the arbitration of private justice between two putatively equivalent contracting parties.

I began this chapter with a consideration of the political risk analysis industry as it comes into contact with London's market for mining finance. Political risk analysts set out to develop globally encompassing views of political risk distributions (and their risk of contagion), whilst also identifying particular territories and their populations as bearers of risk. Where the earliest political risk analysts, faced with the 'risks' to business posed by post-colonial nation-building, were equivocal about the rights and wrongs on government intervention in the economic sphere, contemporary risk analysts make no bones about viewing government intervention as threatening and morally wrong. Among the leading political risks that concerns Corporate Foreign Policy advocates is the risk of 'creeping expropriation' which has been fixed and expanded to include the increase of taxation and royalty rates by host governments. Bilateral Investment Treaties with arbitration clauses and stabilization clauses in oil, gas and mining concessions are advocated as key components of Corporate Foreign Policy with which these risks can be mitigated. Such an approach contrasts markedly with that taken by Third World jurists who asserted their Permanent Sovereignty over Natural Resources, and challenged the unfair concession arrangements that were entered into during the colonial period and immediately afterwards, when post-colonial nations appeared to be in need of Western oil, gas and mining companies' expertise and capital. For Kamal Hossain and his fellow jurists, writing in the 1970s and 1980s, increasing tax and royalty rates constitutes a legitimate expression of the inalienable right to sovereignty on behalf of post-colonial states.

For risk analysts like Ian Bremmer, however, tax and royalty increases constitute a 'breach of contract' that might legitimately be responded to with the commencement of arbitration, insurance claims or, in an earlier period, 'gunboat diplomacy'. Bremmer, like Robert Amsterdam, and the IFC trainers sent to increase Bangladesh's arbitration capacity, view some territories as inherently risky and troubling, and not quite worth reasoning with. In this, they are cleaving to an understanding of Third World/post-colonial sovereignty as somehow *less than* Western sovereignty, recognized only through capitulation, and subject to challenge through international private law if exercised too readily. Within Bangladesh, extractive industry corporations frequently find themselves commencing ICSID arbitration against the State, Petrobangla or BAPEX, and activists have attempted to invoke Permanent Sovereignty as a means to annul the exploration and extraction rights of foreign juniors who manifestly do *not* bring with them the expertise that Third World/post-colonial nations are said to so manifestly require. And while leading Bangladeshi lawyers, arbitrators and jurists recognize that there are problems with their court system, they do not accept, as IFC trainers do, that this constitutes the right for foreign investors to overlook due judicial process. As more and more foreign investors are trained in the art of structuring their activities under Bilateral Investment Treaties, however, it seems that the right of tribunals to extend their authority over the courts over countries whose investment climates are poorly ranked – or, in the language of so many lawyers and analysts, who are run by suspect 'clans' – will increasingly be naturalized. This only serves to heighten the need for ethnographies which do not capitulate to elite interests in the 'emergent present', and instead historicize that present in order to discover the disputes and dissent that have been settled and silenced in order to make contemporary risk analysis, Corporate Foreign Policy, and arbitration practice possible.

This chapter, in examining contests over sovereignty at the scale of the nation-state, has perhaps departed from conventional anthropological inquiries, which have more often focused on the violent exercise of sovereignty over local and indigenous communities resisting extractive industry development (e.g. Samson, 2001.). There is therefore a risk that this chapter, struggles over the legality of Niko's activities notwithstanding, could be read as based on a simple opposition between uniform Bangladeshi interests and those of a transnational capitalist class. In the next and final ethnographic chapter of this thesis, however, I examine how the capacity to aspire and make good on Bangladesh's promise as a 'frontier' nation is unevenly distributed across vast social divides within Dhaka, that cross-cut, but do not map on to, the divide between Bangladeshi and expatriate businessmen.

PART IV

GLOBALIZING AMBITION & NEW FRONTIERS

CHAPTER EIGHT

RE–BRANDING BANGLADESH: CLASS & GLOBALIZING AMBITION IN DHAKA'S ELITE ENCLAVES

In this final ethnographic chapter of the thesis, I step back for a moment from 'following' the processes through which extractive industry professionals attempt to conjure up opportunities in new frontiers. Rather, this chapter examines the divergent globalizing projects undertaken by emerging and established business elites in Dhaka. These elite globalizing projects involve attempts to reconfigure the relationship between national identity, the Bangladeshi state, and transnational economic activity. In the process, they allow different elite groups to realise their social and economic aspirations. Where some of these projects intersect (albeit not always successfully) with those of transnational extractive industry corporations, others do not, or may do so only incidentally. I introduce in Section 8.1, and engage throughout the chapter with the literature on the 'transnational capitalist class' (Sklair, 2001), and with recent anthropological work on class (Carrier & Kalb, 2015) and the generation of capitalist life projects (Bear et al., 2015).

Existing formulations of the transnational capitalist class (TCC) thesis could be accused of presenting totalizing depictions of a cosmopolitan class whose members' interests and actions are unproblematically aligned with those of 'capital'. The ethnography I will present in this chapter challenges the notion that transnational business form a unified cosmopolitan class held together by a shared "fundamental interest in the continued accumulation of private profit wherever profits are to be made" (Sklair & Robbins 2002: 84). Rather, diverse, often countervailing, place-based elite aspirations underpin what might seem from a distance like a unified project of transnational capitalist expansion in Dhaka. The chapter traces the intersecting life projects of three of Dhaka's elite groups, erstwhile constituents of the transnational capitalist class, that I encountered while 'following' the extractive industries in their search for new and profitable frontiers.

In Section 8.2, I introduce Ijaz Khan[167], a prominent financier who splits his time between Dhaka and London, and who has taken it upon himself to re-brand and promote Bangladesh as an enticing 'frontier' destination for foreign investors. His interest in 're-branding' Bangladesh led me to encounters with the leading lights of the Bangladesh Brand Forum, an

[167] As with almost all the names of people referred to in this thesis, this is a pseudonym. See Section 2.4.

organization concerned with re-branding the nation by projecting images of cultural sophistication to audiences in London, Paris and New York, as part of an effort to alter Bangladesh's 'reputation', and so its standing in the hierarchy of nations.

Subsequently, in Section 8.3, I describe meetings of private-sector and investment climate reform groups that I sat in on at 'PromoteCo' (see Chapter Two), which acts as a broker, or point of first contact, for transnational oil companies seeking opportunities in Bangladesh. Tracing out the biographies of the Bangladeshi elites I met at PromoteCo, I show that this Institute, at first glance an archetypal staging post for the transnational capitalist class (TCC) as it is presented in Sklair's (2001) work, in fact draws together elites who are in many ways hostile to the interests of the TCC, but who are not without their own globalizing ambitions. These ambitions, and the ability to execute them, were unevenly distributed across the attendees of the PromoteCo meetings, as was their capacity to successfully position themselves *as elites* in relation to Bangladesh's colonial, Islamic and transnational histories.

The final group I introduce, in Section 8.4, considered themselves to be more 'middle-class' than elite. These were young professionals educated at Dhaka's prestigious private universities, and who worked for foreign banks, transnational extractive industry corporations, and development agencies. They rubbed shoulders with the more established elites discussed in Section 8.2–3, but were all too aware of the extent to which their access to Dhaka's elite enclaves and expatriate clubs was limited. Where the other elite groups I encountered were returnees, back to reconfigure the Bangladeshi economy with the help of their transnationally-derived competencies, or local elites who felt that expatriate capitalists were undercutting their globalizing ambitions, these 'middle-class' professionals perhaps did the most to facilitate the interests of large oil and gas companies. They did this by aligning their life projects with career advancement in extractive industry multinationals or the banks that arranged finance for them. Although self-consciously loyal to 'brand Bangladesh', these young middle-class professionals spent a great deal of time talking about how to *leave* the country in pursuit of further education or jobs that would allow them to operate on a more 'global' scale. Bangladesh may be a new 'frontier', but it was delivering on its promise far too slowly for these young professionals. Least capable of enacting their own globalizing projects, they were nonetheless the most clearly instrumental to the ambitions of transnational extractive industry corporations.

8.1: TRANSNATIONAL CAPITALIST LIFE PROJECTS

The notion of a 'globalizing' elite as I use it here derives from Leslie Sklair's ongoing attempt to theorize and depict what he calls the transnational capitalist class (TCC). In Sklair's (2001, 2012) view, the TCC is both a concept and an empirical reality, and one that is made up of four fractions: the corporate fraction (owners and managers of transnational corporations), the state fraction (globalizing bureaucrats and politicians), the technical fraction (globalizing professionals) and the consumerist fraction (media and marketing professionals). By including a state fraction and describing its members as global*izing*, Sklair intends to avoid globalization denial *and* end-of-the-state global triumphalism, presenting the TCC as the dominant political group in a unified but not wholly uncontested global system. Rounding out this global system are transnational corporations, the TCC's analogues in the economic sphere, and a complementary, even functional, "culture-ideology of consumerism" (Sklair, 2002, pp. 68-69). Sklair presents his theory as superseding earlier Leninist approaches to imperialism, which imagined Third World national capitalist classes that might be aligned with progressive nationalist forces against foreign imperialists (as per Mateen's narrative in Chapter Six).

In addition, he sees himself as updating subsequent dependency theory-inspired works, which took national elites to be aligned with "foreign capital" (Sklair & Robbins 2002: 81-82). Instead, the TCC concept updates theories of class, capitalism and inter-state relations by depicting an "inner circle that makes system-wide decisions" (Sklair & Robbins, 2002, pp. 84), with members who "connect with transnational capitalist class fractions in each locality" (Sklair & Struna, 2013, p. 751). Even if they are "not always united on every issue" (Sklair, 2000, p. 70), the TCC is "in control of the process of globalization" (Sklair & Struna, 2013, p. 748).[168]

[168] Sklair is not without his critics. His work is often gathered together with that of William Carroll under the rubric of the 'Global Capitalism School'. Carroll has criticised Sklair for failing to give sufficient empirical evidence for the TCC; indeed, Sklair has argued that while insufficient evidence for the effective global inner circle exists, "global system theory predicts that one exists" and operates to give *unity* to the diverse economic interests and cultural/ideological formations within the TCC (Sklair & Robbins, 2002, pp. 84-85). Carroll's solution (Carroll, 2009; Carroll & Fennema, 2002) is to trace interlocking board directorships, narrowing the TCC notion to reflect only direct control of transnational corporations. His work, focusing on Global 500 directorships, suggests that there is less a transnational class than a thinly connected set of interlocking national and regional (i.e., European) capitalist classes, and his social network analysis suggests a "detachment of the Southern bourgeoisies from the elite networks of the North" (Carroll, 2009, pp. 60). While not without merit, Carroll's narrowing of the TCC to exclude globalizing politicians, bureaucrats and technical professionals makes it difficult to imagine how the apparent interests of TCC members are formed, and how their actions emerge at an ethnographic scale.

At first reading, Sklair's work on the TCC seems to provide a custom-made global systems framework for making sense of the extractive industries in general, and the ethnographic material outlined in this thesis more particularly. Indeed, there are significant parallels between Sklair's approach to the co-optation of 'sustainable development' discourse by the TCC, its members' promotion of self-regulatory audit cultures, and the deployment of counterscience by its technical fraction (Sklair, 2000, pp. 77-81; 2002, pp. 150-54), and Stuart Kirsch's work on the corporate strategies that shape mining capitalism (Benson & Kirsch, 2010; Kirsch, 2014, pp. 127-45, 159-79). Sklair's formulation of the TCC leads him to argue that the corporate fraction works together with globalizing bureaucrats and globalizing technical experts to ensure that all business interests, but *especially* those of foreign investors who may feel discriminated against, are catered to, in the hope (perhaps) that their investments may enhance the national interest (Sklair, 2000, p. 73).

I began my thesis by describing an extractive industry bazaar in which junior mining corporations sought out exploration geologists and rubbed shoulders with state representatives proudly announcing that their jurisdictions were 'open for business' (Chapter Three). I have subsequently depicted the apparent convergence of interests among Bangladeshi technical elites, Petrobangla officials and transnational extractive industry corporations, manifested in the writing of welcoming mineral codes and favourable production-sharing agreements (Chapter Six). The International Chamber of Commerce receives a special mention from Sklair, as a site in which the interests of the TCC are formulated and promulgated (Sklair, 2002, pp. 146-47); perhaps the Chamber's role in the Saipem v. Bangladesh arbitration could be assimilated to this framework (Chapter Seven).

Yet there are reasons to be wary of the unity of purpose implied by Sklair's framework. Certainly, transnational capitalist projects may emerge from the combined agency of politically active engineers, friendly bureaucrats and ambitious corporate leaders. But recall Toufiq (Chapter Six): his insistence on the need for foreign investment in Bangladesh's oil, gas and coal sectors, and his frustration with the National Committee, was accompanied by a refusal to go on 'study visits' to German coal mines that were paid for by Asia Energy in the hope of convincing critics that water table management would not be a problem at Phulbari.[169] Indeed, during my first meeting with Toufiq, we were joined by a colleague who had just returned from structural assessment work at a garment factory in the context of heightened concern post-Rana Plaza. The two engineers began to complain that "a lot of

[169] Fieldnotes, October 2013.

external consultants are in Bangladesh making a lot of money." Toufiq recounted how he had correctly produced a gas reserve calculation in 1986, challenging an international assessment paid for by Petrobangla; a decade later on recalculation he was proven right. "They probably sent a really young engineer," he continued, "Oh, 'it's a really small country'." These engineers might share a faith in private sector-led development, *and* a belief that foreign corporate capacity is required for Bangladesh's national interest, but it would be going too far to suggest, as Sklair does, that for the TCC "nationality as such is much less important than economic interests" (Sklair in Sprague 2009, p. 505), especially where energy developments in Bangladesh are concerned (see Chapters Six & Seven). The utility of Sklair's concept of global*izing* technical elites is evident, but his approach to the TCC conflates capitalist action and interest, writing over the diverse life projects that might align to give the impression that a unified, cosmopolitan TCC driven by nothing but a footloose profit-motive is in charge of globalization.

Narratives like Sklair's might be challenged by feminist economic anthropologists (see Bear et al., 2015; Gibson–Graham 2006, p. 133) on the grounds that they reproduce the wildest capitalist fantasies of corporate elites, who see themselves as remaking the world according to a single-minded, clear-headed purpose. But rather than do away with Sklair's systemic perspective, I suggest there is value in retaining his notion of corporate, state and technical global*izing* elites, while displacing the notion of a unified class interest in favour of perspectives emerging from anthropological work on capitalist life projects. Don Kalb (2015) and James Carrier (2015) have recently embarked upon a project to resuscitate the anthropological study of class, but depart from perspectives such as Sklair's that depict classes-in-and-for-themselves. They employ a terminology that is "much more open and creative than a language of position and system allows" (Kalb, 2015, p. 17). Kalb mentions the "business class" only in passing (ibid., p. 16; also Neveling, 2015, p. 167), and focuses instead on what might have once been termed the working class, with the caveat that while

> extraction and exploitation may well, in the famous 'last instance,' depend on surplus labor in production, but none of the authors in this book would bet that the last instance necessarily has much to say about what they describe. Circulation, credit and debt, urban and territorial development – all sorts of social relations figure in the equation, as do the mythical and ideological forms in which they become represented. (Kalb, 2015, p. 19)

Studying class anthropologically thus becomes a matter of studying social reproduction within a configuration of unstable and antagonistic interdependences (ibid., p. 14). It is a matter of attending to people's ability to protect or improve their lives, and perceive the threats to their life projects that may emerge from the relations that they depend upon for those very projects of social reproduction (Carrier, 2015, p. 38).

If 'working class' life projects are only in the 'last instance' about surplus labour extraction, then the same could perhaps be said for capitalist ambitions: that they are in the 'last instance' about reproducing capital, and that profit-making ambitions emerge in the course of wider life projects. Laura Bear and her colleagues (Bear et al., 2015) have recently stressed the need to study diverse and often divergent capitalist life projects that might suture and allow capitalism to appear – as it does for Sklair – totalizing and coherent.[170] From this perspective, "capitalism is a social and historical formation shaped by the pursuit of status by social groups; driven by sentiments and desires as forces of production; and is formed from various kinds of kinship and social reproduction" (Bear, 2014, p. 645; cf. Yanagisako, 2002). In the ethnographic material presented below, I depict various constituencies of globalizing elites in Dhaka, but I challenge the notion that these elites have a "fundamental interest in the pursuit of private profit wherever there is profit to be made" (Sklair & Robbins, 2002, p. 84). Instead, I trace out projects that emerge from the bonds of kinship, sentiments and attempts to pursue status; the divergent, sometimes antagonistic, life projects of diverse globalizing elites that from a distance, might appear to be positioned within a transnational capitalist class.

The life projects undertaken by Dhaka's globalizing elites must also be understood in terms of desires and concerns over status that emerge from the unevenly distributed experience of global connection in Bangladesh. Sklair stresses a cosmopolitan outlook among members of the TCC, referencing their efforts to depict themselves as "at home in the villages and cities of their native lands as well as in the boardrooms of major foreign corporations" (Sklair & Robbins, 2002, p. 84). While Sklair's tone does not suggest an endorsement of the TCC's claim to cosmopolitanism (although see Sklair, 2000, p. 72), the extent to which entanglements in place-based status hierarchies undermine or enable the cosmopolitan projects of globalizing elites in specific corners of the global system goes unaddressed. For anthropologists writing about business and development elites, to emphasize your cosmopolitan nature is to distance yourself from real or imagined "parochialism" (Rajak & Stirrat, 2011, p. 162), or in Jonathan Friedman's sterner terms,

[170] For Bear et al. (2015, unpaged) "Class does not exist outside of its generation in gender, race, sexuality, and kinship…Positing 'class' as an ideal-type outside such relations obfuscates the analysis, once again confusing capitalism with some imagined, overlaying economic logic."

> the reality of cosmopolitan existence may not be a wonderful bazaar of mixed-up differences for the great majority of people. It may be closer to…one in which skyscraper dwelling elites can enjoy the variety of the world by consuming its differences in the form of objects, recipes and menus that can now be recombined by cross-cooking, but where the world becomes increasingly divided in conflictual terms as one descends into the depths of competitive poverty where potentially deadly boundaries are everywhere. (Friedman, 2002, p. 34)

As I show below, elite globalizing projects in Dhaka draw on attempts that erstwhile elites make to mark themselves off from those whose linguistic capacities and religious habitus index a lower status. Cosmopolitan self-conceptions and globalizing ambitions do not necessarily imply a divorce from place-based politics. Equally, apparently cosmopolitan business elites, possessing Harvard MBAs, may find their globalizing ambitions frustrated by those with more established kinship ties to political and expatriate elites (Section 8.3). And, as per Friedman's premonitions, the returnee entrepreneurs who emphasize their diversity and ability to operate at global scales, do so not from skyscrapers, but from within equally exclusionary expatriate enclaves.

As such, my ethnography intersects with the existing literature on the negotiation of status in the context of struggles for transnational connection in rural Bangladesh. Katy Gardner (1995, p. 129ff) has written at length on the dynamic construction of hierarchy in Sylheti villages keyed into transnational migration networks, where access to foreign contexts (*bidesh*), negotiated through kinship ties, provides access to remittances and the opportunity to be a patron. Equally, successfully indexing "transnational style" (Gardner, 2008, p. 488) is required for those who wish to negotiate access to *bidesh* via transnational kinship ties. Manzrul Mannan (2002) has also written about the mutability of markers of status in rural Bangladesh. Mannan shows that the historical emergence of hierarchies marked by *Ashrafi* (high-status Muslim) *bongsho* names (surnames), arose *not* in the transposition of the Hindu caste system to Bengali Islam, but as a result of the claims to nobility made by those who could trace their putative ancestry to the Afghan, Turk and Mughal aristocracy following the end of Muslim rule and the beginning of the British administration (Mannan, 2002, p. 251). In Dhaka today, it is not difficult, as many of the elites I spoke to were only too eager to relate, for those from less distinguished *bongsho* to change their names upon arrival in the city.

To be a cosmopolitan, globalizing elite requires not only emphasizing connection to a deterritorialized 'global' ecumene, but also that you be marked as superior with reference to the same symbolic and categorical repertoires that are used by rural and less privileged urban

Bangladeshis, engaged in their own struggles for transnational connection. While the elites whose life projects I present below may not form a unified inner circle unambiguously in control of globalization, it is undeniable that their very real global*izing* capacities qualify some of them for membership in a transnational capitalist class. Not only that, but such globalizing capacities set all of them apart from the majority of Dhakaites, far less capable of generating capitalist connectivity in contemporary Bangladesh.

8.2: RE-BRANDING BANGLADESH: THE OTHER ASIAN TIGER

Emulating members of the transnational capitalist class seeking to invest in Bangladesh, one of the first people I contacted when I arrived in Dhaka was Ijaz Khan. Khan is the Managing Partner at 'FrontierCo', an asset management, brokerage and advisory firm located in an office block next to the Bashundhara City mall, one of the largest in Asia. I sought him out after noticing his recurrent appearance in *Financial Times* articles depicting Bangladesh as an enticing 'frontier' market, or an "attractive diversification play" (in Rintoul, 2012). I waited for Khan in the entrance hall of his office, leafing through a worn copy of the Ministry of Foreign Affairs' *Bangladesh: A Land of Cultural Diversity* (Siddiqui et al., 2006). When I was invited through to his glass-walled office, Khan was answering emails as they arrived ("an old City habit"), and keeping an eye on the real-time of the Dhaka stock exchange, leaving the room several times during our meeting to find out why the DGEN, the Dhaka index, has suddenly dropped by three percent. He explained he was finishing work on the RMG [Ready-Made Garments] 10-point plan, over which he claimed authorship. The plan was part of the garment industry's response to the Rana Plaza crisis, and advocated government financing for RMG reforms, inspection and reclassification of factories and the reform of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), which was not met without resistance by local Chambers of Commerce (*Financial Express* 2013). He had also written the Government's recent Public-Private Partnership plan (see Section 8.3).

I explained that my research was concerned with the framing of Bangladesh as a 'frontier' market, and the work that firms like his did in promoting foreign investment. I asked about the pro-coal extraction position that was, at the time, prominently displayed on his company website alongside quotation from JP Morgan (Mowat & Gordon, 2007) and Goldman Sachs (2007) research notes identifying Bangladesh as one of the 'Frontier Five' or 'Next-11'. His response was unequivocal:

> Bangladesh has fifty years of proven coal reserves, but it's not managed to develop them mainly because of the environmental

> concerns about open pit mining…I don't think we can afford not to do open pit.[171]

Necessity, for Khan, foreclosed upon the efforts to make Bangladesh's energy futures a matter of public contestation that I have described in Chapter Six. And while the inchoate "we" who could not afford to forego open pit mining might seem to reference a homogeneous, egalitarian Bangladeshi citizenry, Khan would go on to differentiate himself, emphasizing his membership in a transnational financial elite. Simultaneously, he would present his second career as an author, quite literally, of Bangladesh's capitalist future as a choice that he made to pursue the *less profitable* among the life projects available to him.

I declined Khan's offer of tea, which he appeared to read as a manifestation of excessive politeness during the month of Ramadan (Bangla: *Romzan*). "I'm not fasting anyway," he countered, and ordered two cups of tea. He began to explain FrontierCo, in biographical mode. "As you can probably tell from my accent, I'm actually from London." He spends four weeks in Dhaka, then two to three in London, and had been travelling like that for six years, since he had set up the company, after spending eighteen years in the City of London. There he had distinguished himself as a macro-economic researcher at BZW (the former investment banking wing of Barclays), Deutsche Bank and finally Citibank, where he had "set up a macro strategy group; whatever the hedge funds were into, we did research on it." Hence, FrontierCo did more research than all of the other brokerages in Dhaka combined. When it comes to top-down macro-level research, "none of the other brokers can do that properly." The tea came, and was served without eye contact being made.

Khan continued to explain that research and brokerage, more than asset management, was his metier, particularly in the wake of Dhaka's 2011 stock market crash, which had reduced the appetite for Bangladeshi securities. Nonetheless, he did have a joint venture with the biggest fund manager in Bangladesh, and his other clients in Dhaka included "BlackRock, Templeton – they're one of the biggest Emerging Market funds in the world, with *the* biggest Frontier Fund. I meet with BlackRock in London. Everest is also big here, they're a five-million-dollar Emerging Market hedge fund." When in London, he explained, he speaks at a lot of conferences, and asked if I had been to the recently held Bangladesh Investment Summit, which I had not been able to attend. "Someone you should speak to as well is S–,

[171] Fieldnotes, July 2013.

at the Bangladesh Brand Forum, who focuses on country branding, which I also work on as well."

Ijaz Khan then spoke about an article he had written for the English-language press in Bangladesh on the "Bangladesh perception deficit – it was written four years ago but the issues haven't changed really"):

> What I wrote is, if you do a word association game what comes to mind, and mostly it tends to be negative. Natural disasters, poverty, corruption. And these stereotypes tend to be reinforced by the international media. The only positive brand association of Bangladesh is [Grameen Bank founder] Professor Yunus, he's the brand icon, the brand rockstar. Since Rana Plaza, it's only got worse. But look at our achievements. Bangladesh has the best 'sharp rate of growth,' not the fastest but the most stable. And during the financial crisis Bangladesh only dropped 1.2% off growth at that time. So there's the reality to Bangladesh with all of the positives and negatives and challenges, and then there's the perception. It comes down to a lack of Government, Board of Investment, the country as a whole – country branding. Country branding, what I wrote, it's like turning round a supertanker. It takes a long time to change the reality and an even longer time to change the perception.

The Dhaka Chambers of Commerce seemed to Khan to be failing in their duties as globalizing elites, less because of any hostility to globalization per se (cf. Sklair, 2002, p. 70), but more because of their ineffective country branding strategy.

This was especially so in comparison to the "proactive, focused, very structured long term engagement by 'India Inc.'" that brought together government, the private sector and the Chambers,

> and the example I like to use is at the World Economic Forum, 2006 or 2007, the *Incredible India* launch, the Indian delegation put pashminas and iPods in every delegate's room, really influential people. And they flew in Indian chefs and Bollywood dancers. The Indian chambers are proactively sending out positive information. Bangladesh is very poor at doing that.

Such a scenario seems to come from the playbook of the TCC as Sklair might imagine it. Bureaucrats, politicians, corporate representatives and media professionals coming together around a unified interest: selling their nation as a place to do business with 'really influential people', at an elite gathering in Davos. Indeed, Melissa Aronczyk (2008: 44-45) has made the connection between Sklair's approach to the TCC and an emerging cadre of 'nation branding' consultants. Chief among these consultants is Simon Anholt, who claims to have invented the term 'nation branding' in 1996, although he has since replaced it with an approach to developing 'competitive identity' (Anholt, 2006).

Khan idea of what makes a proper nation branding strategy could have been borrowed from Anholt's work, which emphasizes the need for tourist boards, investment promotion agencies, cultural institutes, exporters, and politicians to work together on a long-term nation branding strategy, in order to seek "permission" (Anholt, 2006, p. 6) from consumers of exports, or potential investors. Ultimately, a "'brand' is really just a metaphor for how countries can compete more effectively in the modern age" (ibid., p. 23), even if it has to be "mined" out of national history, and chime with "something fundamentally true about the place and its people" (ibid., p. 75). For Khan, those fundamental truths could even be derived from Bangladesh's performance across a range of development indicators:

> Another thing on branding is interestingly, even in terms of poverty alleviation, Amartya Sen was just quoted, he published a new book, and on all poverty indicators Bangladesh is outperforming India. A lot of this I think is due to Grameen and BRAC.

Even the institutions that were responsible for these comparative improvements could be folded into Brand Bangladesh, notwithstanding various critiques of their practices and development models (e.g. Muhammad, 2009; A. Rahman 1999).

There was no apparent contradiction between the celebration of these comparative brand improvements and the desire to attract investment through a race to the bottom. Brand Bangladesh might be 'outperforming' India on development indicators, but it could also 'undercut' China when it came to RMG production costs. This, Khan, explained, was "similar to the Walmart effect, you know Western consumers go to Walmart because it's the cheapest. Bangladesh is the Walmart of suppliers, it's the lowest cost. It's an inherent hedge – a real grab for value." Recalling the frontiersmen keen to profit from 'mispriced risk' discussed in Chapter Three, Khan challenged the tendency for Bangladesh to be depicted as a difficult or risky place to do business in investment climate rankings and political risk reports:

> Many of the people who think Bangladesh is a risky place don't know the country. Yes, it's difficult, there are problems with the legal structure, corporate governance, but this is true in many emerging markets. The fact of the matter is that Bangladesh can outperform its peers.

Bangladesh might be lacking when it comes to nation branding strategy and the challenges of projecting a competitive *identity*. But, taken as an object, a national economy known by its growth rate and the cost of labour, Bangladesh *could compete* as a destination for foreign direct investment, providing as it did an 'inherent hedge' due to the extremely low cost of production for RMG firms. That these low labour and regulatory costs may not be good for development 'performance' in the long term did not present itself as a problem. As for portfolio investment in Bangladeshi securities, that could be a fine 'diversification play', *precisely because* Bangladesh was 'uncorrelated', or not sufficiently linked to the 'global economy' for it to be affected by events like the global financial crisis.

In his work on Japanese arbitrageurs, Hirokazu Miyazaki (2003, 3007) has written extensively about how these financiers conceive of their activities as driving the markets they participate in towards greater efficiency; arbitrage eliminates price discrepancies and makes markets operate as they 'should'. Since there is no place for arbitrage in a truly efficient market, the traders about whom Miyazaki writes work on the understanding that their own success will gradually undermine the grounds for their existence (Miyazaki 2003, p. 261; 2007, pp. 404-05). There is something of a parallel between the temporal orientations of the arbitrageurs Miyazaki writes of and the notion put forward by Ijaz Khan – and a number of officials I interviewed at Bangladesh Bank[172] – that Bangladesh's competitiveness was derived from its *lack* of global market correlation. Bangladesh Bank officials were only too keen to point out that in the wake of the financial crisis, uncorrelated Bangladesh's future looked brighter than that of Greece, which was being 'reclassified' during my fieldwork from a developed to an 'emerging' market. But where Miyazaki's traders operate on the understanding that they will eventually erase themselves from perfectly efficient markets, Ijaz Khan seemed untroubled by the fact that Bangladesh's lack of correlation was "circular," or that "as more and more foreigners buy Bangladesh, that's why its circular, correlation will increase." There would always be an opportunity for a more globally correlated Bangladesh to rebrand in the future, and reposition its competitive identity. In the meantime, Khan seemed to be making his own 'diversification play', explaining his choice to set up FrontierCo on the grounds that "I left Bangladesh when I was three. Personal interest was more compelling than the commercial logic. I could make a lot more money if I was still in the City even in these tough times." For globalizing elites like Ijaz Khan, positioned as an author of Bangladesh's capitalist future, profits are not simply sought *wherever* profits are to be made. Instead, Khan was able to make his own 'grab for value', leveraging his City experience and contacts to help increase Bangladesh's correlation with global financial markets.

[172] Fieldnotes, July 2013.

Khan's globalizing project could certainly be set apart from those of the multinational banks operating in Dhaka. As Mr J, the CEO of Standard Bank, the largest multinational bank in Bangladesh, put it, "we're not here to develop the country, we're here to develop clients and add value." [173] True, the "highly trainable" population were attractive, and Mr J had been a key organizer and speaker at the Bangladesh Investment Summit in London that Khan had referred to. But scaling Bangladesh up on a global level did not seem to figure among Mr J's ambitions: "if someone wants to throw two percent of their portfolio into Bangladesh risk, they're not making a big statement, it's just going in the soup." Bangladesh would do just fine where it was, as an uncorrelated diversification play.

In addition to meeting with Mr J to talk about the Investment Summit, I followed Ijaz Khan's advice and met with his colleagues at the Bangladesh Brand Forum. Having spent time with the market executives and artists at the helm of the forum, I attended their awards ceremony, where a succession of Indian and European marketing executives admonished the Bangladeshi audience for their country branding problem, deeming Brand Bangladesh "a bit of an empty vessel" and challenging the attendees to "project Bangladesh on a global scale."[174] A few weeks after the awards ceremony, I was attending an Eid dinner with some of the staff members from the PromoteCo (see Section 8.3), and began to discuss the Brand Forum with a fellow guest. He, it transpired, was a designer and animator, whose firm's motto was 'Exporting Culture'. Upon mention of the Brand Forum, he became rather heated, expressing his anger that "key cultural factors" were overlooked by the Brand Forum, who hardly mentioned, for instance, the fact that the shariah-compliant Islami Bank was among the biggest in the country, offering some of the lowest interest rates and even attracting Government deposits. "But never once at the BBF did I see them discuss these issues."[175] They were, perhaps, *too* global.

I later met several times with this young designer, Rubel, at his home and studio in Old Dhaka (*Puron Dhaka*), from where we could see into the prison yard in which Jamaat-e-Islami leader Abdul Qader Mollah would shortly be executed (see Chapter One). He recounted to me his father's success at establishing himself amid the Dhakaiya business community, the Old Dhaka families who do not identify an ancestral home outside the capital. "You know the Dhakaiya – you know Dhakaiya? The Dhakaiya are famously closed but because my dad

[173] Fieldnotes, September 2013.

[174] Fieldnotes, August 2013.

[175] Fieldnotes, October 2013.

is really sociable he somehow managed." His father, educated during the Pakistan period, also spoke Urdu, and so was able to commune with the Dhakaiya Urdu speakers. The Dhakaiya, he continued, "tend not to be very educated. Not that you have to be educated to do business! The other thing about the Dhakaiya is they don't tend to show their wealth. But these guys are *unbelievably* wealthy." The significance of the stereotype of the uneducated Dhakaiya, as it is deployed by the educated elite of Dhaka's old families or *susil samaj* (not to be confused with those from Old Dhaka), is returned to in Section 8.3. For now, Rubel's concern was that *because* the Dhakaiya were uneducated, 'business' had become a dirty word, associated with corruption and "things like Hall-Mark [an unfolding corruption scandal involving unauthorized loans being siphoned off from Sonali Bank via the Hall-Mark corporation], this is what people think of when they think of business" (see Mateen's narrative in Chapter Six). In Rubel's social milieu, to be an *entrepreneur*, which is how he perceived himself - an entrepreneur intent on 'exporting culture' – was unacceptable, "your parents expect you to become a doctor, lawyer, engineer, or take a government job." Although his father, as a businessman himself, had been more understanding than most.

At this point in our discussion, Rubel's friend Shaheed, a senior figure in the PromoteCo, had joined our conversation, and interjected:

> You know, this all comes back to the British. You know we were ruled by you for 200 years, and in that time, the way to have success was to crowd around the British, to be one of these "Babus," to have a government job. And what did the British – the British and the Portuguese – bring? They brought medicine, they brought engineering, and they brought the rule of law. So these are the three careers. And all you have to do is to look at any Bengali literature. What? Well just Tagore! Start with Tagore! His characters are always – if not a *zamindar*, a doctor, a lawyer or an engineer. And look at any film from the time after partition, any Uttam Kumar movie. You will see all the characters are doctors, lawyers, or engineers. Ok, sometimes it's a farmer.[176]

At this point, Rubel interrupt, rather agitated, "You know it's not even Tagore! It's *Thakur*! And if you go to Kolkata you see all this 'Tagore's house'. What Tagore? It's shameful, that we pronounce it like the *English* spelling." Where Ijaz Khan had spoken to me of a "Bangladesh paradox, the very dynamic and entrepreneurial private sector that more than compensates for the shortcomings of the public sector,"[177] here respectable members of the

[176] Fieldnotes, November 2013.

[177] Fieldnotes, July 2013.

susil samaj were caught in social expectations that prevented them from easily undertaking entrepreneurial careers.

In Shaheed's narrative, professional aspirations are recast in terms of a capitulation to the legacy of British servitude, and Rubel extended his analysis to the Bangladesh Brand Forum:

> There was a Bangladeshi Professor of Marketing from Dhaka University at one of these Bangladesh Brand Forum events. And he was talking of all these things about how we could present Bangladesh's image, about Branding Bangladesh. And I put my hand up and I asked him, just this one simple question, "What is the Bangla for 'brand'?" And he said, "Oh, *yes* that's a *very* good question!" The guy who is up there talking all these things about Branding Bangladesh cannot even tell me the Bangla for brand. It's shameful![178]

Rubel challenged Shaheed and the others in attendance to recall the word. "You forget, see – you'll know it. It's *hash makka*," in response to which hesitant indications of recognition were made.

Rubel and Shaheed approach to Branding Bangladesh, and their entrepreneurial desire to 'export culture,' departs significantly from Ijaz Khan or the Brand Forum's globalizing projects. Rather than attempting to establish a 'competitive identity' (Anholt, 2006) and project an image of the grounds upon which Bangladesh can 'outperform' rival investment destinations, Rubel and Shaheed articulate a critique of erstwhile Bangladeshi nation branders who have failed to "contend with the global" (Mazzarella, 2003, p. 33) on sufficiently Bangladeshi terms. At first glance, their critique seems to enunciate the "neoliberal nationalism" that Derya Özkan and Robert Foster perceive in Turkish branding strategies, where global Turkishness "sides *with* the global, yet attempts to speak its own language in the global marketplace" (Özkan & Foster, 2005, p. 9). Rubel and Shaheed are concerned that Bangladeshi nation branders have failed to speak their own language; they seem to have capitulated to the global. But the parallels end there. Özkan and Foster depict neoliberal nationalism as an attempt to collapse the opposition between Western 'material civilization' and Eastern 'spiritual values' that seemed to animate so many *anti*-colonial nationalisms (Foster, 1991); for neoliberal nationalists, equality "takes the form of representation on the shelves of the global supermarket" (Özkan & Foster, 2005, p. 20). In this line of thinking, recognizably Bangladeshi products should be available on American, British and Indian shelves, as well as vice versa. This, indeed, is the aim of the Bangladesh Brand Forum.

[178] Fieldnotes, November 2013.

But Rubel and Shaheed's globalizing ambitions rest on an inversion of Özkan and Foster's approach: it was Bangladesh's colonial encounter with Western 'material civilization' that seems to have created difficulties for today's aspirant entrepreneurs. Entrepreneurship is thus recast not as imposed or cultivated by globalizing forces, but as a Bangladeshi subjectivity that needs to reassert itself in the face of a professional status hierarchy that is left as the legacy of colonial-era 'Babus'. And Rubel and Shaheed are perhaps more aware than Özkan and Foster's Turkish advertisers that attempts to speak your own language in a global marketplace always carry with them the seeds of their own destruction. When presenting a *competitive* identity to Anholt's "global panel" of putatively cosmopolitan, predominantly Euro-American elites (Anholt, 2006, pp. 121-25) excessive *difference* is always liable to be rendered as a shortcoming. Faced with the Brand Forum's 'shameful' failure speak its own language domestically, Rubel and Shaheed struggle to provide a sufficiently globalizing corrective.

Some distance from *Puron Dhaka,* the elite Gulshan district is home to embassies, the large homes of cabinet-level politicians, expatriate clubs, and the new residences of Dhaka's *susil samaj*. These are the educated elite ('Babus' in Shaheed's terms) who previously had family homes dating back to the Pakistan period in areas like Dhanmondi, Farmgate and Mohammedpur, but whose globalizing life projects have drawn them ever closer to expatriate enclaves. Here, said Rubel, is where "you see the worst of the cultural influences." He had noticed this when taking his wife, whom he had met overseas, to church at the American Club. Despite his own family's blatant non-local 'influences', he was troubled by the fact that almost no Bangladeshis in Gulshan wore 'Bangladeshi dress'. "We need to get the foreigners to wear it," he half-joked, "then the Bangladeshis might copy them!" This quip led us to a discussion of one of the winners at the Bangladesh Brand Forum Awards, an advert for a cement company that portrayed a man proclaiming his love of all things foreign, and his absolute disbelief at discovering that the high quality cement he had used was in fact, a Bangladeshi brand. "You know the one advert that sums up everything here since '71?" asked Shaheed. "It's the Amanat Shah Lungi advert. Have you seen that one? Yeah, the Olympic one." The advert had depicted a panel of 'judges' watching Olympic teams walk in holding banners, wearing their national dress. "But the Bangladeshis have no dress!" In fact, they are wearing white t-shirts, carrying a banner below waist height that, when lifted, reveals they are wearing blue and white lungis. And yet, all those present protested, every five-star hotel or expatriate club in Dhaka has a sign banning lungis! In Bonani, a district adjacent to Gulshan, the residents association had even attempted to ban rickshaw drivers from using the 'low status' garments. "And you know what we are like? if someone from Sri Lanka, Tamil Nadu, Nepal or Myanmar comes wearing their lungi we say, 'Oh, well done for your dress!' But we cannot wear it!"

Even 'Awami Dress', the white kurta (*panjabi*) associated with Sheikh Mujibur Rahman is proscribed in some of Gulshan's elite domestic and expatriate clubs. While for Rubel, this was 'shameful', for Shaheed, that was just the beginning:

> Awami dress is not the Panjabi, it is the Koti. But even this you know – people say Awami League is a Bengali nationalist party. Bengali nationalism nothing! Awam is an Urdu word and then they have 'League'! From the Pakistanis and the British! How can you take it seriously? They should have just called it 'Hasina Dal' [Hasina's Party] or something!'

For Rubel and Shaheed, globalizing Bangladesh, Branding Bangladesh, and exporting 'culture' was not a matter of seeking 'permission' to market products to a cosmopolitan elite elsewhere. Nor was it a matter of demonstrating how Bangladesh could outperform its competitor nations and constitute an enticing 'diversity play' for the elite of the world's financial hubs. Such a view only makes sense when looking out from a cosmopolitan centre, or when you split your time between London and Dhaka, brokering deals as you travel. For erstwhile entrepreneurs who wish to see Bangladesh scale itself up, such that Bangladeshi 'culture' or products are recognizable globally, there is no readily available language or strategy that does not involve a capitulation to the perspectives of a self-consciously cosmopolitan, truly mobile capitalist class. But, as I show in the following section, this does not mean that the more successful globalizing elite in Gulshan share a unified set of interests with the transnational capitalist class. Theirs is a place-based cosmopolitanism, and the globalizing capitalism that emerges from their life projects frequently pits them against the foreign investors who would be Ijaz Khan or Mr J's clients.

8.3: A Chance to Thrive: Grappling with Foreign Direct Investment

Before he introduced me to Rubel, I had originally met Shaheed at a meeting of the PromoteCo, located in the particularly illustrious, sparsely-populated district of Gulshan-2. My first impressions were that this was a staging post for the transnational capitalist class. The civil servants, academics and retired ambassadors who worked at the PromoteCo struck me as archetypal globalizing bureaucrats and politicians. PromoteCo's previous publications include a report on 'reducing the cost of doing business in Bangladesh', which referred to the need to take punitive action against militant union leaders, and ensure that every official in the Board of Investment had "proper training especially on how to handle a foreigner" (*Reference anonymised*). That training, it seemed, would position globalizing bureaucrats as brokers capable of mediating between the demands of a nation-state seeking investment and the opportunistic money miners seeking profit at new resource frontiers.

The bidding round for exploration licenses that followed the release of the 2012 model Production Sharing Contract (see Chapters Six and Seven) had attracted a number of transnational oil companies in search of new resource frontiers to Bangladesh. These included Shell, and the previously much more staid and homely Norwegian Statoil. The former ambassador who chaired the PromoteCo was the first port of call for these companies, and had even worked previously with Santos, one of the already-producing oil and gas companies that had chosen to stay in Bangladesh, but, as its CEO put it, would be unlikely to do a "new entry…The terms in this PSC are just crazy, considering Myanmar's bidding round is going out at the same time."[179] Now, Shaheed informed me,

> If Shell came and said, 'we need this thing to be resolved', we can't just stay to government, 'this is what Shell wants.' But let us see if we have a programme that we can fit your agenda in and with that we can go to the government.[180]

The 'programmes' to which he was referring were aid-funded trade facilitation or investment climate reform programmes (see also Chapter Seven), and they had in fact managed to invite the transnational oil companies to a set of these facilitation meetings before they had abandoned their interest in the Bangladeshi frontier.

But, as I argued in Section 8.1, and began to show in Section 8.2, to interpret the actions of the PromoteCo and Shaheed through a vocabulary of class 'position' that determines a

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[179] Fieldnotes, September 2013.

[180] Fieldnotes, October 2013.

unified set of 'interests' – in the last instance, the profit motive – would be to write over the life projects through which transnational capitalist action is able to emerge. For Shaheed, the Government and the Board of Investment understood the 'private sector' far too narrowly, as foreign direct investment. They did not appreciate that private sector reform was about "building your own competence," making it possible for entrepreneurs other than the questionable businessmen involved in the Hall-Mark scandal to prosper and in so doing, enact a form of development.

This broader approach to private sector reform agenda was evident at a meeting of a Parliamentary Private Sector development group, part-funded by USAID, that I attended at the PromoteCo, shortly before the ultimately abortive January 2014 national elections. Among those in attendance was Mahfuz, the scion of a Dhakaiya family that had begun as Chowk Bazar wholesalers, but now ran a significant construction and consumer goods conglomerate. Mahfuz, with a Harvard MBA that was noted prominently on his business card, might seem a prime candidate for inclusion within the transnational capitalist class, among whom shared sensibilities, social capital accumulation, and class formation is said to be facilitated via the alumni networks of leading management schools (Sklair, 1997, pp. 521; 2000, pp. 71; also Hall, 2011). Mahfuz had accessed several transnational distribution networks, including those for internationally recognizable soft drink brands, but, MBA notwithstanding, his origins among the 'not very educated' Dhakaiya meant that he struggled to make inroads with the members of the globalizing elite who are drawn from the ranks of the *susil samaj*. In this regard, Mahfuz was perhaps not served by his devout and overt Islamic practice, and his association with the Tabligh-e-Jamaat. On every subsequent occasion that I visited Mahfuz in his offices, sufficiently new that the certificates and photographs from Harvard Business School still lay on the floor, balanced against the walls, I would be handed over for a time to young men from Tabligh, a Deobandi Islamic reform movement, and invited to pray at the large mosque (*masjid*) that had been built adjacent to Mahfuz's board room. The Imam at the *masjid* was frequently called upon to lead prayers at the close of billion taka deals with multinational banks and corporations that I was invited to sit in on.

Ethnographers of rural Bangladesh have noted the extent to which transnational Islamic modernities are increasingly articulated in opposition to Bangladesh's well-documented 'syncretic' Islamic tradition that ties worship to place and ancestry through the veneration of saints (*pirs*) and their shrines (*mazar*); an all too Hindu practice in the eyes of many reformers (see Gardner 1995: 232-34; Wilce 2002: 164). For Gardner (1995), Islamic modernities in rural Sylhet are increasingly oriented towards Saudi Arabia, but for members of Dhaka's *susil samaj*, these apparent 'Wahhabi' influences are unsettling, and alien to their own secular or modernist Islamic sensibilities, which are nonetheless transnational, located in terms of Bangladesh's faded Persian or Mughal past. At the PromoteCo, Mahfuz's faith and practice may have been particularly problematic, given that one of the institute's principal concerns, alongside private sector reform, is the overhauling of the *Qawmi Madrasa* schooling system.

These *madrasas* are viewed by the PromoteCo as providing inadequate educating for modern secular Bangladeshis, and are additionally securitized as breeding grounds for a dangerous form of fundamentalism (*References anonymised*). *Qawmi Madrasas* are viewed as subject to an improper Wahhabi influence, but are also sites in which Deobandi interpretations of Islam are espoused, perhaps introducing frictions into Mahfuz's relationship with others at the PromoteCo.

As for the *susil samaj* (Shaheed's 'Babus') the value placed on professional education derived from the British period often sits rather comfortably alongside attempts to portray or gain status from articulating kinship connections to bygone Mughal elites. This is regardless of whether these members of the *susil samaj* espouse a secular identity, or practice a form of Islam that they would inflect as 'Persian'. One of the other attendees at the USAID-funded Private Sector meeting was Nabeela, who referred to herself as "the Prime Minister's lawyer" in the course of expressing her lack of faith in the judiciary, and increasing interest in arbitration, "one of the things foreign firms favour more"[181] (see Chapter Seven). Some months after this meeting, I would find myself in her brother's company, along with the former-head of Dhaka's Foreign Investor's Chamber of Commerce and Industry (FICCI), and several other Bangladeshi businessmen. I asked what my chances of getting in touch with Gary Lye, the head of Asia Energy, would be. "I haven't seen him at the [American] Club for a while," noted the ex-FICCI chair, "you'll probably find he's in Bangkok playing golf – that's all he seems to do!"[182] The discussion soon turned to the then-upcoming elections, to rumours circulating on Facebook that Rabindranath Tagore had been "anti-Muslim," and to a book that all members of the group were busy reading: Richard Eaton's (2003) *The rise of Islam and the Bengal frontier*. The issue, as Nabeela's brother would have it was "what is a Bengali?" "Bengal is like this far-flung frontier," noted another of the group, "so what happened when the Mughal's came – for instance, where did all the Buddhists go?" To

[181] Fieldnotes, August 2013.

[182] Fieldnotes, November 2013.

which Nabeela's brother responded by invoking his Mughal ancestry, insisting that he was an "*Ashrafi* Muslim," while the others of the group were "mere circumcised Hindus."

This became a refrain for Nabeela's brother during the rest of the evening: "trust me, I'm an *Ashrafi* Muslim," with a pronounced stress on *Ashrafi*. When taken with the deliberate use of English linguistic forms associated with public school education, and the reference to his family's tradition of educating their children at Mayo College, or Eton "these days," the constant *Ashrafi* incantations worked as ironic self-stereotypes that were well understood by those in the room. They had less to do with an Islamic identity as such than they did with indexing Nabeela's brother's Mughal ancestry, and the large estates his family had long ago been granted in Sylhet and the Sundarbans (which rendered his RMG factories rather financially unimportant). Simultaneously, it allowed him to emphasize longstanding transnational connections that set him above the fray of "lower middle-class" party politics. His globalizing ambitions, such as they were, involved reproducing himself as a high-status Bangladeshi, implicated in the British and Mughal pasts of 'Bengal,' albeit through accumulated transnational connections. As he put it to me towards the end of the evening,

> Oh you know how it is here. Everyone knows everyone. Everyone there tonight is *someone* whose parents would have been *something*. You know like Bhuiyan's father was the Chief Conservator of Forests for all of India [under the British]. You know that was really quite significant, to be the Chief Conservator of Forests, for all of India!

The *susil samaj* are made up of those like Nabeela (although not all are quite so exalted), who are able to derive their contemporary status from a place-based palimpsest of Mughal, British and Pakistan-era pasts. A first-generation Harvard MBA, transnational as he may be, cannot readily compete with such dense cosmopolitan repertoires. And those members of the *susil samaj* with globalizing ambition do not abandon their commitment to place, or their position within Bangladeshi status hierarchies, even as they hope to profit from transactions with transnational corporations.

Returning to PromoteCo, and the USAID-funded Parliamentary Private Sector group meeting, there was talk of the future of Ijaz Khan's Public-Private Partnership strategy, and a sense among the Members of Parliament, Chamber of Commerce chairmen and business elites in attendance that not much would come of it. A Parliamentary Private Sector Caucus was proposed as a measure to ensure that the 60 percent of MPs who listed 'business' as their profession would serve the private sector as a whole, rather than their own interests, after the coming elections. Ijaz Khan and Mr J's investment roadshows also came up, when

Sabur, a pre-eminent garment manufacturer and aspirant MP, questioned whether or not Bangladesh should be trying to 'compete' for FDI, as Mr S, chairman of the PromoteCo, suggested it should. Mr S had provided as examples of the need to attract FDI Bangladesh's recent failure to lure oil prospectors away from Myanmar, and the fact that Vietnam was able to attract ten times the foreign direct investment. Sabur disagreed,

> For me this is an existentialist question. Every day when I wake up and read the paper, I have to pinch myself. The nation has a direction but the Government doesn't align. For the last forty-two years we have grown well. *This* is the Bangladesh paradox. As quality of governance goes down, growth goes up. Maybe we should discourage intervention, if the private sector is doing well without Parliament? The last forty-two years, the growth I am talking about has basically transformed us from an agricultural nation to an industrialist nation. We could do that very well without governance.[183]

Rather than go for foreign direct investment, Sabur suggested that the "low hanging fruit" of those in the diaspora be turned to in order to fund capitalist development in Bangladesh. Besides, you could embody Brand Bangladesh *too* much for some of those who came to investor roadshows looking for frontier opportunities:

> I go to these trade delegations and people don't believe it's a place to invest. Only when they see a white face or Mr J then they will come. They are not going to be impressed by the Chairman of the Board of Investment.

Then, returning to the 'Bangladesh paradox' as he had formulated it, strong growth in spite of poor governance, Sabur presented an analysis of the geographies of capitalist globalization.

His was an analysis that echoed closely one provided by anthropologist James Ferguson (2006) in his account of oil extraction in sub-Saharan Africa. Observing the correlation between high growth rates and poor 'governance,' or the prevalence of conflict, in oil-rich nations, Ferguson suggested that the effective absence of a functioning state, or "deregulation taken to its logical extreme" (Ferguson, 2006, p. 206; also Lash, 2002, p. 45), provided opportunities for risk-hungry extractive industry juniors. Sayeeful Islam's account, while similar, folded his analysis into biographical narrative:

> The highest per-capita FDI is in countries where there is no governance at all! Because they can exploit these countries. The statistics, we do not need governance. I'll tell you an anecdote. There was an American guy at R–'s son's birthday. He said if we improved Gulshan traffic, everything would be fixed in this country. I said sorry, it's *all* difficult in this country, even trying to pay tax. And I

183 Fieldnotes, August 2013.

> said, 'Sir, because it is so difficult, it gives us a chance to thrive, if it was so easy you would have come to exploit us and we wouldn't be able to live in Gulshan!'

On the last point, Nabeela provided affirmation: "I agree, there isn't anywhere else I'd like to live in the world." As I show in Section 8.4, and as should be immediately apparent in a country where few rural families are unaffected by transnational migration, and remittances are voluminous enough to provide the basis for Bangladesh's sovereign rating from Moody's, not everyone would rather live in Dhaka. And not everyone can live in Gulshan.

Sabur's perceptive and honest analysis makes abundantly clear the extent to which globalizing ambitions emerge from place-based elite life projects. To reproduce himself as a Gulshan elite, connected through kinship, memory and educational habitus to previous transnational ruling elites, Sabur requires precisely the kind of investment climate that alarms political risk analysts (Chapter Seven) and damages Bangladesh's 'Brand.' Speaking some time later at a dinner in Gulshan, Sabur told me how he had "really pissed off" some IMF officials when he was invited to speak in Macau, in his former capacity as the head of one of Dhaka's Chambers of Commerce. "You know of love at first sight?" he asked. "Well the woman who used to run the World Bank in Bangladesh, she *hated* me on site…I said it: the 'p-word'."[184] Protectionism. He had used the platform he was offered by those who had assumed he shared a unity of purpose with the rest of their transnational capitalist class to challenge the notion that Bangladesh should be made to compete on a level playing field. Yet, this was not, as Sklair's model might suggest, an *anti*-globalization position (cf. Sklair, 2002, p. 70). Sabur's wealth, his prosperous Gulshan existence, is built on a near monopoly on *export*-oriented shirt, collar and cuff factories in Dhaka. And he was, unabashedly, a capitalist 'in the last instance.' At yet another Gulshan dinner, Sabur was challenged by a fellow guest, a social auditor hired by transnational NGOs and clothes-buying firms to audit their factories. Emblematic of the communities of complicity (cf. Steinmuller, 2011, p. 36) that cross-cut the business and development communities in Dhaka's elite enclaves, Sabur was asked, with reference to the recent Bangladesh Labour Law (Amendment) 2013, which demanded the setting aside of five percent of profits to a worker's welfare fund, "Sabur, tell me, have you implemented your five percent fund yet?"[185] His reply: "Of course not! How would I live?" The answer, perhaps, is not in Gulshan.

[184] Fieldnotes, November 2013.

[185] Fieldnotes, October 2013.

The globalizing ambitions of Dhaka's elite emerge from their desires to reproduce themselves as rooted cosmopolitans. The access they have to political influence and transnational business partners emerges from their ability to act like 'Babus' and like '*Ashrafis*' when necessary, and of course, like capitalists in the final instance. For globalizing elites like Sabur, Bangladesh's 'competitive identity' matters only insofar as they can position themselves as the purchasers of low-cost labour, and the recipients of transnational orders, all in aid of ensuring they can continue to live in Gulshan. Neither are they interested in retrieving an egalitarian national identity, encapsulated perhaps in the wearing of the lungi, and asserting the equality *and difference* of Bangladesh *as a nation* on the global stage. Their capitalist life projects demand that they are marked off from, not identified with, the 'cheap', lungi-wearing labourers who make Dhaka the only place to live in the world.

8.4: WHY WOULDN'T I?

In this final ethnographic section, I briefly introduce some of the more marginal elites living in Dhaka, whose globalizing ambitions are less well-served by staying in place. These young, self-identified 'middle-class' professionals, educated at BRAC, North-South and other elite private universities in Dhaka, often travel abroad to acquire MBAs or Masters in Development Studies, before returning home. Working for donor agencies and for large multinational banks or transnational extractive industry corporations, their life projects contribute to the reproduction of frontier capitalism and the extractive industries in Bangladesh, even if they might not be considered members of a 'capitalist' class. If the language of class position and interests were to be adopted, these young professionals might fit into what Guy Standing (2014a, 2014b) terms the salariat; those with high salaries and employment security who benefit from the returns to their corporate employers' capitalist endeavours, more than a conventional 'working class' might. But unlike Dhaka's footloose transnational brokers (Section 8.2) or rooted cosmopolitan capitalists (Section 8.3), these young professionals would rather live *anywhere* but Dhaka. The role that they play in facilitating transnational capitalism in Bangladesh is perhaps incidental to their broader life projects. Excitement about Bangladesh's future notwithstanding, most of these young professionals have ambitions to live out their lives at a much more global scale, a scale that would be reflected in the size of the business transactions they might be able to handle, and the possibilities for living a 'handsome life' that are not afforded to those without sufficient 'connections' in Dhaka.

I met Jasim shortly after arriving in Bangladesh, at a meal (*iftar*) to break the fast during the month of Ramadan, although few attendees at this particular party had in fact been keeping the fast (*roza rakha*). Distracted by his new phone, Jasim apologised: "Sorry, I'm just really excited about the Bangladeshi brand."[186] This Walton phone was almost identical to the Samsung Galaxy S2, he told me, with parts made in the infamous Chinese Foxconn factories that produced the iPhone. It might be "SKD – slight knock down" because it was assembled in country, but it was close to "free" at only 18,000 taka (£150). And most importantly, it was *Bangladeshi* by brand. The affect generated by Jasim's new Walton phone can perhaps be understood in terms of Robert Foster's (1999; Özkan & Foster, 2005) notion of consumer citizenship, whereby shared acts of consumption, rather than the circulation of media enabled by print capitalism (cf. Anderson, 1983) help to generate new national identities. Except that this instance of "[c]ommodity fetishism with a national inflection" (Foster, 1999, p. 272) does not so much tell us about how the subjects of new nations are nationalized, through a uniformity of consumption practices that cut across very real diversity (ibid., pp. 274-75).

A mobile phone costing 18,000 taka in a country where the minimum wage for garment workers was 3000 taka and – enthusiasm about 'bottom of the pyramid' mobile money programmes notwithstanding – mobile phone "penetration" was only at 40% (GSMA 2014), could hardly be viewed as a nationalizing consumer good. Instead, it seemed to represent for Jasim the possibility that those with Bangladeshi citizenship and national identity might likewise scale themselves up and emulate more recognizably globalizing life projects.

Jasim, like many of the guests at the *iftar*, was an employee of a large multinational bank in Dhaka that has begun to develop its own nationalizing networks, counting many Managing Directors of Bangladesh's domestic banks as alumni. While wages were often higher in domestic banks, "the reputation is bad. They're basically run by a politician. They're essentially a proprietary concern; you know you have only *one man* making all the decisions." Discussions at the *iftar* party turned towards efforts that were being made by Gulf State and Singaporean banks to headhunt Bangladeshi managers from the multinational that most of the guests worked for, and the concomitant global prospects of those in attendance. The conversation took place in stereotypical mode, but as Michael Herzfeld (2005) observes, much of what anthropologists do consists of the analysis of prejudice, our own as well as that of others. Thus, encounters with stereotypes should not be shied away from; the

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186 Fieldnotes, July 2013.

stereotype ought to be analysed instead as a discursive weapon that "deprives the 'other' of a certain power" while disavowing its own material effect (Herzfeld, 2005, p. 202). The poetics of stereotyping can be revealing when it comes to conceptions of social and economic agency. This is especially so where these poetics can inform on how young Bangladeshi professionals believe *they* are perceived, by those who may have a determining influence on their globalizing ambitions.

"Indians," began Mohammed, a mid-level manager at Jasim's multinational bank, "will always take ten to twenty Indians with them when they are promoted overseas. Thais and Bangladeshis are *smarter*, but the Indian economy, it's down to their sheer muscularity." This was true, acknowledged Fahim, another colleague. "I'm sorry to say but it is true. If a Bangladeshi gets the job in Dubai, he'll say 'See you, I'm off!'" This was in spite Fahim having earlier explained that one of his managers who had been headhunted by a Singaporean bank had *not* left, precisely because if he had taken the thirty people with him that he planned to, the staff left behind would be in trouble. Mohammed had met the head-hunter in question, he said, at another *iftar* party, and when he discovered that Mohammed had an MBA from a British university, his attitude changed

> and he only talked to me for the rest of the night. Other people there didn't like that. He said to me, 'It's a shame about your skin colour. If you changed that, we could get you a job in London'!

Before the evening descended into a heated debate over the pathologies of Jamaat-e-Islami supporters, and whether or not true secular Bangladeshi nationalists could support the BNP over the Awami League, in spite of the former's alliance with Jamaat, a further discussion of the material consequences of stereotyping practices took place.

One of the guests' cousins, "Australian born, with an Aussie passport" had been visiting Dhaka, "and so he went to the Aussie [expatriate] club. And he got kicked out of the pool." Pointing to his own skin, Mohammed explained "It's for *white* Australians only. And I wanted to say to [my cousin], ask them, are *they* Australian or are they *English*?" As they portrayed it, the globalizing ambitions of these members of Bangladesh's salariat seemed to be frustrated by the stereotyping practices of Singaporean head-hunters and the gatekeepers of Dhaka's elite expatriate enclaves. This stereotyping is recursive, however. In Mohammed's account, the Singaporean head-hunter would have offered him a job if he had not been concerned about *what his own employers would think* of Mohammed's brown skin, which seemed to disqualify him, MBA or no MBA, from full membership of the transnational capitalist class. The Singaporean head-hunter, by Mohammed's telling, perhaps believed that Mohammed's prospects were poor because his own bosses had made up their mind about Brand Bangladesh. Country branding works on stereotypes, as Simon Anholt observes when he encourages his readers to ask themselves, "if you had two equally qualified candidates for a senior management role, would you be more likely to pick the Turk or the Swede?" (Anholt, 2006, p. 8). Or perhaps the Singaporean head-hunter had no intention of offering Mohammed a job, and was hiding behind the stereotypes of all that Mohammed might "find most odious" (Herzfeld, 2005, p. 208) about white, potentially racist corporate elites. And how else could Mohammed explain the difficulties he experienced getting a job outside of Bangladesh, given that he had already acquired an MBA from a prestigious university?

At that *iftar*, a friend had asked Jasim if he knew anyone who might speak to me about the extractive industry corporations that his bank dealt with. "Why would I," responded Jasim, "they are my clients." Some cajoling later, I met with him and his acquaintance, Faisal, who worked for a transnational extractive industry corporation that was operating in Bangladesh. This extractive corporation had a very good business model, Faisal explained, always making sure they left the country before the reserves were too low, so they could get a "thick price" for selling on their installations.[187] We talked a little about the National Committee, whom Faisal derided for "thinking all the resources are sent out of the country in an underground pipeline or something," dismissing real concerns about distribution and the shape of the national interest as baseless conspiracy formulated by stereotypical 'backward' Bangladeshis (compare Chapter Six). But the conversation rapidly turned to Faisal's ongoing efforts to acquire a visa and get a job abroad. Just as there is a hierarchy of transnational connection for rural labour migrants in Bangladesh, beginning with the UK or USA, followed by Malaysia, and the Gulf States (see Gardner, 2008), there is a fairly clear destination hierarchy for Dhaka's middle-class salariat. This hierarchy is shaped by increasingly restrictive visa requirements and the permissions that are provided for residency (and the possibilities of acquiring citizenship) following postgraduate study. First on the list are Canada and Australia, and Faisal was planning to use the connections he acquired from working at a transnational corporation in Dhaka to get there. He would complete five years at the corporation and then go, "otherwise I have no chance of getting a handsome job, or a handsome life."

Jasim too planned to leave. When I asked why, he said:

> My parents have certainly spent a lot more on my education than *your* parents have on yours. I have worked in Europe before, and if I work here, doing credit checks, closing deals, maybe I will close a

[187] Fieldnotes, August 2013.

> deal at one million dollars. It's not the salary as such. For the same two hours' work in Singapore, I could close 500 million dollars. Why wouldn't I?

Would you earn more, say on commission, I asked? "No, not necessarily. But Bangladesh is not in the *global* market yet. It is second rate." Recall how the lack of correlation between Bangladesh and the global market was seen by Ijaz Khan (Section 8.2) as a component within Bangladesh's 'competitive identity,' insulating it from the global financial crisis, and enabling his own 'grab for value' as a frontier broker. In the context of a different life project, this lack of correlation with the global was putting a stay on Jasim's ability to operate on a scale that was in line with his ambitions. This did not, however, mean that Jasim had no interest in the global future of the Bangladeshi nation-economy. He became visibly excited, rushing his speech as he explained that since his multinational bank was here, "they must be making profit." The banking sector in particular was really strong, and "in a few years, Bangladesh is going to take off. I mean it's *really* going to take off. It's going to be flying. It really will take off. You can't say that for Greece. Or even most of Europe."

Unlike Ijaz Khan, it would not be Jasim who facilitated that 'take off.' And, unlike Rubel and Shaheed, he was not concerned with ensuring that Bangladesh contended with the global on specifically Bangladeshi terms, that preserved cultural, linguistic and national difference in the face of nation branding pressures. His fervent consumer citizenship, marked by his enthusiasm for the new Walton smartphone, would not keep him in Bangladesh, but it placed him within the unmistakably hierarchical nation that would soon be flying:

> The Board of Investment has piles and piles of applications from companies that want to come here. Even Indian companies. And why wouldn't they? The buying power is incredible. Obviously not poorer people individually, but in total, the market is absolutely huge!

When the nation is imagined in terms of consumer citizenship, belonging becomes a matter of purchasing power. This is an unashamedly non-egalitarian form of citizenship that disguises its hierarchical constitution by treating purchasing power as a moral accomplishment. But anxiety is also generated for Jasim and his colleagues because they know that their globalizing ambitions will have to confront the stereotyping practices of members of a less-than-cosmopolitan transnational capitalist class. As such, there is always a risk that they fall victim to an overly successful nation branding strategy that does not allow them to differentiate themselves sufficiently from their less educated, less urbane compatriots.

As I left Jasim and Faisal in an Italian restaurant in Gulshan, they asked about my career plans. My European degrees would mean a lot in Dhaka, and "the best bit – you could work on a foreign salary!" The tendency for expatriates to be paid more was something with which many members of Dhaka's Bangladeshi salariat had to contend, working as they did alongside much more highly paid expatriate colleagues. This wage inequality also affected a friend of mine in Dhaka who worked for an international donor agency, and who frequently asked me to help him with applications to study at postgraduate level in Canada and Australia. Precisely this issue became the focus of our evening at an English-language comedy club that we attended in Gulshan some months into my fieldwork. The act that night, Naveed Mahbub, was something of a celebrity, from a politically connected family. He had run a high profile media campaign in which he pulled his rickshaw driver, who was wearing a lungi, while wearing a suit, in response to an abortive attempt to ban the lungi in Bonani (see Section 8.2). He had also introduced the Bangladesh Brand Forum awards, and I would go on to encounter him at several *susil samaj* weddings.

Naveed asked for any oil and gas executives in the audience to lift their hands. Among the local and expatriate donor agency workers in attendance, one hand was raised. "So you're the one whose sucking everything out of our country!" Naveed began, prompting laughter.[188] "Do you get 'hardship pay'?" The English executive responded that yes, he got an "uplift." "Oh and it is such a hardship isn't it," continued Naveed, sticking to the script, "in Bangladesh you don't have to cook, you don't have to clean, you don't have to shop, you don't have to drive. There's even somebody to walk the dog for you!" Naveed went on to discuss how to carry on having sex while your maid (*bhua*) works around you, and his joke about hardship pay seemed to work, because the local and expatriate aidworkers and extractive industry executives present were part of a more-or-less coherent community of complicity, with shared experiences of elite life in Dhaka, and knowledge of outside representations of that elite life (cf. Steinmuller 2011: 25), such as those produced by the National Committee (see Chapter Six). Indeed, the joke only works because it plays on a stereotype of anti-transnational sentiment in a context where the audience all have globalizing ambitions. For some, these globalizing aspirations might in fact underwrite the process of 'sucking everything out of our country', as with Faisal, who would put in five years at a transnational extractive industry corporation in order to gain the connections require to emigrate and live out a handsome, global life. For others, attracting foreign investment from

[188] Fieldnotes, August 2013.

extractive industry corporations *was* development. Extraction of oil and gas by transnational money miners might even be seen as necessary by those Bangladeshi elites whose desire to live in Dhaka, with its very real absence of hardship, sees them take advantage of a poor investment climate that puts off other foreign investors: Sabur's garment factories still need electricity.

In each case, what is clear is that Mateen's (Chapter Six) Leninist vision of a national bourgeoisie that would side with 'revolutionary forces' in Bangladesh against comprador capitalists and foreign Imperialists is as unfeasible in practice as Sklair (Sklair & Robbins, 2002, pp. 81–82) finds it to be in theory. The transnational capitalist classes are alive and well, and living in Gulshan.

This chapter has been an effort to look sideways at the production of frontier capitalism in Bangladesh, in order to avoid the impression of frictionless endeavours or a unity of capitalist purpose that might arise from 'following' the construction of money mines. In addition, I have shown that despite the search for new extractive industry frontiers being underpinned by an international legal order that subordinates 'Third World' state sovereignty to the sovereignty of international corporations, there is by no means a unity of purpose or interest *within* 'frontiers' like Bangladesh, as regards the alignment of globalizing ambition's and Bangladesh's own 'brand future'. I have also attempted to show that while Leslie Sklair's work on the transnational capitalist class may be somewhat overdetermined and totalizing, the anthropological rediscovery of class is timely, and serves an important analytical purpose. Existing work on struggles for global connection in Bangladesh (e.g. Gardner, 2008, 2012) has described an unevenly distributed capacity to create those connections among rural Bangladeshis. Among Dhaka's capitalist and salaried elites, however, what is significant is not only an unevenly distributed capacity to aspire, but the fact that realizing elite globalizing ambitions can have enormous consequences, in the final instance, for the economic future of millions of other, less elite, citizens of Bangladesh.

CHAPTER NINE

CONCLUSION: MONEY MINES
OR, HOW TO CAPITALIZE ON CORPORATE SOVEREIGNTY

I began this thesis by asking how sovereignty, transnational corporations, national interest and capital might be configured in the extractive industries' search for new and profitable frontiers. In particular, I set out to inquire into how the extractive industries' own search for new frontiers intersected with a series of efforts to position or 're–brand' Bangladesh as a 'frontier market'. To respond to these questions, I composed a 'field' by following the technical devices, imaginaries, aspirations and forms of expertise that must be brought into alignment, in order for a profitable extractive project to be established. The ethnography that emerged from these efforts has been presented in a manner that mimics the stages and hurdles that enterprising mining juniors must navigate if they are to transform a mineral deposit into a money mine.

In Chapter Three, the first ethnographic chapter, I introduced the City of London's market for mining finance, through the most significant event on that market's calendar: the annual extractive industry bazaar that is 'Mines & Money.' From within this extractive industry bazaar, I described the first, speculative steps that must be taken for those who wish to explore, discover and 'bring to book' a lucrative resource. Before 'real' economic performance, comes performance of a different kind. The mining market's exemplary (if somewhat roguish) men must foreground their muscularity and uprightness, and convince the audience that investing in *their* mineral deposit means realizing a profitable future. Since the assembled speculators know that it is *politics* which makes the difference between a mineral deposit and a mine, they must be convinced of the *stability* of the territory in question. And this is achieved through the deployment of a specific *temporal* imaginary. *New frontiers* are only worth exploring if their inhabitants can be ranked on a scale that is calibrated to measure territories in terms of their 'backwardness' or relative *Europeanization*.

Towards the end of Chapter Three, I began to ask about the work that must be done for a deposit to move from being a speculative prospect, to an investable object. For geologists in the junior mining sector, the answer to that question is: spend millions on drilling (which, according to them, locals will misconstrue as meaning you are making money), collect millions of data points, and determine whether you can say, with confidence, that your reserves are inferred, indicated, measured, probable or proven. This process, the produces what actor–network theory-inspired scholars might term 'quasi-objects' or 'quasi-companies'. It is not the rock *as such* that is speculated upon and rendered 'bankable', but the specific configuration of rock, technique, data, and territorial politics.

At this point, I engaged briefly with recent work in anthropology that bridges actor–network theory and the 'ontological turn' in the concept of 'resource materialities'. I argued that an attempt to counter the 'extractive project' that proceeds by re–conceiving resources as assemblages of human and non–human components, rather than as 'inert' matter waiting to be brought into the sphere of human activity, would simply be describing what money miners *already know* to be the case, even if they would express it using a different vocabulary. Assemblage thinking might help to trace the process of making a money mine, but so long as *capital* is implicated in resource materialities, an ethnographic understanding of extractive industry *capitalism* is required.

Thus in Chapter Four, I focused on a series of training courses and briefings that I had attended during my fieldwork, hosted by a leading 'enterprise optimisation' consultancy, intent on spreading the 'philosophy of cash' throughout the industry. In this chapter, I showed that there *are* conflicts within the mining market over how best to 'chase value', centring on whether explorers and miners should stockpile ore by the tonne, or manipulate the 'quasi-companies' in which fund managers invest, by attempting to maximize their 'net present value'. The extent to which fund managers have submitted to the philosophy of cash, and are able to pressure explorers and miners to demonstrate 'capital discipline', with the threat that poor returns to equity will *not* be tolerated, suggests that the extractive industries may be moving ever closer to the money mining ideal. That said, it also remains to be seen just what effect the rise of discreet 'family wealth' funds will have on the junior mining industry, and its search for new frontiers.

From these enterprise optimisation consultants, I adopted the term 'money mining'. I have used this term throughout the thesis, to characterize the ambitions of those who endeavour to move *impatient capital* in and out of newly liberalized frontier markets like Bangladesh, with little regard for the temporal scales and cycles in relation to which activists and experts might hope to see national energy and infrastructure development proceed. The software used by these enterprise optimisation consultants also provided the opening I required to render extractive industry *capitalism* traceable through ethnography. Money mining centres on the maximisation of net present value, and the calculation of net present value can also be understood as the core ritual through which capitalism is generated, so long as we understand capitalism, along with self–professed extractive industry capitalists, as a claim on future earnings.

For political economists Nitzan and Bichler (2009), and, more pertinently, for the money miners I described in Chapter Four, maximizing NPV depends upon *the ability to demonstrate to potential investors that you have the capacity to secure a future flow of revenue, by exercising control over host states and communities*. The NPV of a project reflects investors' how *confident* investors are in an extractive industry corporation's capacity to control the future in extractive frontiers. Equally, the ritual of capitalization worked as to direct my ethnographic attention to ask: what is it that gives investors confidence in money miners, and how do their capacities to ensure future flows of revenue emerge and sustain themselves?

To move towards answering these questions, I turned in Chapter Five to the field of Corporate Diplomacy. Corporate Diplomacy has evolved out of Corporate Social Responsibility, which anthropologists have increasingly come to understand not as a 'smokescreen' for unchanged extractive behaviour, and nor as a sign of genuine ethical reform. Instead, CSR is viewed by Rajak (2011) and Gardner (2012) as a set of techniques, strategies and exchanges via which extractive industry corporations can reproduce enterprising, self-responsibilized local communities and workforces. While not entirely displacing CSR, Corporate Diplomacy is partially configured by a recognition among extractive industry professionals that CSR itself has become a 'dirty' term, precisely because it *has* come to be widely interpreted as a public relations exercise. It is perhaps ironic, then, that public relations firms have been at the forefront of developing Corporate Diplomacy, in tandem with business school academics and political risk analysts. What Corporate Diplomats have crafted is a set of tools for exerting influence over mine-area communities and workforces. They project images of the resultant stability (markers of 'corporate reputation') to investors*, all while keeping the calculated pursuit of this effective influence invisible*.

Among the most potent weapons in the Corporate Diplomat's armoury is their alchemical handling of the language of 'risk'. 'Social risk' comes to mean risk *to* a company caused *by* local residents. The prepositional chain is cut short early on, and the fact that most 'social risks' are caused by local residents *in response to* actions taken by the 'at risk' companies, disappears from view. Harm emanating *from the activity* of money mines is thus recast as something *to which these corporations are vulnerable*. These vulnerabilities are 'reputational risks' which must be managed, lest investors lose confidence in these money miners, and express their doubt by revisiting the ritual of capitalization and returning a reduced NPV.

Paralleling their treatment of 'risk', Corporate Diplomats have developed a sophisticated set of morally charged temporalizing claims through which to manage their reputations, and deflect accusations of corporate harm. These diplomats tell us that extractive industry corporations today *cannot* be unethical, because they are disciplined by a networked panopticon of the subaltern, monitoring and transmitting information on their every move through the instantaneous or timeless time of the internet. It also follows from this first claim that a company with a good reputation *must* be ethical. Where reports of irresponsible and harmful behaviour *do* surface, they are *always and only ever legacy issues*, whose ultimate cause can be located in the past, before the industry's moment of ethical rebirth. Corporate Diplomats manage to represent themselves and their clients as Enlightened moral *agents*, converts to *ethical* extraction, while at the same time *subjected to* the disciplinary power of an imagined multitude.

As extractive industry capitalists speculate upon deposits in new (suitably stable) frontiers, optimize the designs of their money mines in order to maximize net present value, and enlist Corporate Diplomats to communicate the influence they hold over host governments and communities back to investors, they will occasionally come unstuck. The monetary magnitude of capital may reflect capitalists' *confidence* in their own ability to order the future, but it does not *guarantee* their power, and mining professionals have developed their own theories to makes sense of why it is that their extractive endeavours are occasionally disrupted. Mining professionals deem any host government's demand for a greater 'take' from mines in their territory as a manifestation of 'resource nationalism', which seemed to be contagious during 2012–13.

In Chapter Six, I examined the resource nationalism imaginary that haunted the extractive industries during my fieldwork, and troubled their speculative search for new frontiers. In the industry, resource nationalism is explained as a response to the commodity price boom or 'supercycle' that also seemed to be peaking around 2012–13. Resource nationalism is a sign of 'greedy' Southern governments seeking an 'unfair' share of the profits, now that mined commodities are selling for far more than they were when royalty and taxation rates were initially set.

To explain resource nationalism as a *cyclical* phenomenon with its roots in the market's natural cycles is also to *deterritorialize* it, and divorce resource nationalism from specific struggles over resource *sovereignty*. In the latter half of Chapter Six, I therefore examined the distinctly territorial conflicts that take place in Bangladesh, between experts sympathetic to foreign extractive corporations, and activists from the National Committee to Protect Oil, Gas, Ports and Natural Resources. While Bangladeshi engineers and economists who view foreign investment as vital to the nation's interests refer to National Committee members as 'resource nationalists', they do not explain their rivals' actions in terms of deterritorialized market cycles. Nor do these experts explicitly give their support to *impatient* money miners, seeking to profit without contributing to national development. Instead, they see the National Committee as morally compromised players in Bangladesh's dirty partyarchy politics, and situate themselves as outside and above the political fray, aligned, if at all, to the neutral caretaker government who came closer to ruling in the 'national interest'. Their understanding of the national interest is, of course, disputed by the National Committee, whose members *do* find themselves, often unwillingly, embroiled in partyarchy politics.

If it would be meaningful to term the National Committee 'resource nationalists', it is because they link their struggles against transnational oil, gas and coal mining corporations in terms of an unfinished struggle for liberation, in which the 1971 Liberation War was only the first step. But, the troubled relationship that the Beijing–aligned Left has had with the history of the Liberation War means that National Committee members are *themselves* open to accusations of being insufficiently patriotic, from those same experts and engineers whom they would term 'compradore capitalists'. And, perhaps surprisingly, some National Committee activists drawn from communist parties seek, as an alternative to these compradore capitalists, the establishment of a new patriotic, national, but still *capitalist* class.

Several of the extractive industry corporations, juniors and questionable 'network enterprises' whose operation in Bangladesh has been challenged by the National Committee have, in fact, found themselves in legal disputes with the Bangladeshi state. However, just as Corporate Diplomacy can work to discipline mine areas and reassure investors of your influence, money miners have in their arsenal another weapon for dealing with hostile host states: Corporate Foreign Policy. In Chapter Seven, I describe the contents of the Corporate Foreign Policy toolkit, starting with the political risk analysis industry that grew up in response to post–WWII waves of decolonization. The threat posed by postcolonial states exercising their sovereignty and renegotiating the terms of concessions, taxation and royalty rates set in the pre–independence period, required not only a new kind of corporate *intelligence*, but the development of new legal *instruments*. The World Bank Group's belief that foreign capital, however impatient, was necessary for Southern development, led to the establishment of ICSID, and the parallel rise of countless other investor–state arbitration venues.

Investor–state arbitration cannot be understood simply as an emergent legal technique; it is underpinned and given life by a principle that has been developing in international law since the seventeenth century. This is the principle that the sovereignty of non–European (Southern) states *is only acknowledged when they capitulate to the sovereignty of European (Northern) trading concerns*. Or, in the words used by Kamal Hossain, author of Bangladesh's constitution, ICSID only respects those states where the judiciary has ruled *against* their own governments and *for* transnational corporations. When the World Bank Group sent lawyers to Bangladesh to increase its domestic arbitration capacity, they were doing so in order to improve the Bangladeshi 'investment climate', *which in turn designates the ease with which transnational corporations can be expected to guarantee a future flow of revenue to their investors*.

Bangladesh's sovereignty was, in fact, denied by these transnational lawyers in the same terms that are used to speculate on new extractive frontiers. There is no real point exhausting the domestic courts in Bangladesh, these lawyers say, even though you *technically* should before you go to ICSID; this is because they do not play by the rules, *they are not sufficiently Europeanized.* When they emphasize the stability and 'Europeanization' of the territories in which their deposits are located, the exemplary men back in London's extractive industry bazaar are ultimately asking their audiences to speculate on the capacity of extractive industry corporations to, in the final instance, *exercise sovereignty over the people and governments of frontier markets*.

In following the construction of money mines, from speculation (Chapter Three) to capitalization (Chapter Four), via Corporate Diplomacy (Chapter Five), and struggles over 'resource nationalism' and resource sovereignty (Chapters Six & Seven), a relatively linear account is generated. This could, perhaps, give the misleading impression that money mining is enabled by a transnational capitalist class acting with a unified set of interests, searching for profits wherever they may be found. In Chapter Eight, I step sideways and examine the diverse elite projects through which Bangladesh emerges as a 'frontier' market. For 'returnee' brokers who hope to attract investors to Bangladesh, on the grounds that it is not 'correlated' with the 'global' economy, Bangladesh is an 'attractive diversification play.' Of course, if enough people make that play, Bangladesh's global correlation will increase and it will disappear as a frontier. A *lack* of global correlation is, however, precisely what drives the young educated Bangladesh elites in the service of transnational banks and extractive industry corporations, many of whom want to *leave* Bangladesh. It might be 'coming up,' but *not fast enough for them*. In their desire to 'get out' and operate on a 'global' scale, they help to reproduce the very transnational corporations whose presence causes problems for Dhaka's more rooted business elites.

For transnational corporations seeking assurances that they will be able to exercise their sovereignty over a host state (should they need to), a 'positive investment climate' means, among other things, enhanced arbitration capacity. For local business elites in Dhaka, it means getting parliamentarians to make life easier for businessmen as a whole, and not merely for their *own* businesses. However, it would not do to make Bangladeshi markets *too* easy to navigate: if that was the case, Bangladesh would be *too much of a frontier*, flooded by patient and impatient capital that would foreclose upon opportunities for local business elites to reproduce themselves within Dhaka's social and spatial hierarchy. These elites have businesses with globalizing ambitions, but also come into conflict with the agents of globalization who would completely open Bangladesh to foreign capital. It is, perhaps, difficult to imagine how the patriotic, national capitalist class envisioned by activists in the National Committee and the Bangladesh Communist Party (Marxist–Leninist) might thus differ from Gulshan's existing capitalist elite.

The frontier market discourse put into play by the IFC during the 1990s was part of a deliberate effort, beginning with the earlier concept of 'emerging' markets, to displace the apparently unappealing language of 'Southern', 'Third World' or 'developing' nations, and so encourage foreign direct investment. Picked up by the fund management industry, it has become a way to describe jurisdictions in which it can be difficult to do business, but where the potential for profit is substantial. Frontier market discourse comes laden with terms and images from earlier colonial narratives, about adventurous men prospecting in new and risky territories. But in dispensing with the 'unappealing' Third World appellation, the concept of frontier markets also writes over the failed 'Third World project', an effort made by jurists and others to rework an international legal order that had emerged in an age of imperialism: the Third World jurists demanded permanent sovereignty over natural resources. And it is here that the wider 'frontier market' discourse promulgated by the IFC and JPMorgan intersects with the extractive industries' own search for new frontiers: without the death of the Third World project, which occurred as the IFC sought to 're–brand' Third World nations as 'emerging' or 'frontier' markets, the configurations of state and corporate sovereignty that provide extractive industry investors with the guarantees they need would not have been put in place.

The extractive industries' search for new frontiers was driven by declining ore bodies in conventional mining jurisdictions, and the opening up of new terrain for exploration in countries where, at the behest of the World Bank Group, new and friendly mineral codes were written. The fact that there are no troublesome requirements, such as the hard–won Australian Native Title Act, in new frontier territories like Burkina Faso or Liberia is an added bonus. But, despite having its own origins 'within' the industry, the search for new extractive frontiers is *only made possible* by the death of the Third World project, the failure of postcolonial states to assert their permanent sovereignty over natural resources, and a *new* project of reforming and rating 'frontier' investment climates. These investment climate ratings, and the arbitration capacity building programmes that come with them, effectively measure how easy money miners might find it to exert their sovereignty over the people and government of territories like Bangladesh. This, then, is what allows extractive industry capitalism to be generated: ore deposits become speculative, and then capitalized, money mines, only when influential men are able to convince the mining market that, in the final instance, they, and not the populace of their host nations, will be sovereign.

It has become something of a disciplinary convention to end anthropological explorations of financial experts and elites by observing an apparent narrowing of the "distance between the field and its subjects…who sometimes invoke the same concepts and analytical apparatus as anthropologists do" (Maurer, 2005, p. 190), or, more broadly, suggesting that "'our methods,' that is the practices of ethnography, have been assimilated as key intellectual modalities of our time" (Homes & Marcus, 2008, p. 84). The anthropologists who have made these points have themselves contributed to this narrowing or parallelism between anthropological and elite financial knowledge by advocating a 'deferent' or anti–critical form of ethnographic engagement (ibid.). Likewise, a blunting of oppositional politics has been defended as part and parcel of ethnographic inquiry in the social studies of science (e.g. MacKenzie, 2005), where defendants of the 'performativity thesis', or the notion that economic theories and models construct or assemble the world rather than describe it, have questioned the utility of the kind of "epistemic critique" that accuses a body of knowledge of being "wrong" (Muniesa, 2014, p. 38; also Callon & Latour, 1997). But is this move to narrow the distance between anthropological and financial expertise, to blunt the oppositional politics of ethnography, and to undermine critique, either necessary or justified?

Throughout my thesis, I have attempted to show that tracing the relational, performative, technical, legal and historical work that goes into creating profitable 'frontier' opportunities for mining capitalists enables the *ethnographic* production of knowledge about the generation of *capitalism* that *need not be deferent*. Indeed, where the often violent expansion of extractive industry capitalism is at stake, the fact that economic and legal knowledge can be performative *demands* an oppositional politics: critique need not be limited to showing that knowledge is epistemologically 'wrong', but can also work to question the forms of justice (or injustice) produced by a body of knowledge being 'performed' or 'enacted' (Jackson, 2009). And, where the distance between financial expertise and anthropological knowledge is 'narrowed' by political risk analysts re–appropriating Geertz's (1963) work on primordialism in postcolonial states (Chapter Seven), or extractive industry capitalists speculating on the stability of territories inhabited by putative *evolués* (Chapter Three), the use of 'our methods' by capitalist elites becomes grounds for *demanding* confrontation and critique, not dispensing with it.

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