Unpacking "Accumulation By Dispossession", "Fictitious Commodification", and "Fictitious Capital Formation": Tracing the Dynamics of Bahrain's Land Reclamation

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Abstract: We explore the interrelationships between the concepts of fictitious commodities, fictitious capital and accumulation by dispossession. We do so through a detailed examination of the dynamics of land reclamation in the Kingdom of Bahrain during the years 2001–2014. Particularly, we dissect in-depth the ensemble of social relations and chain of events involved in two specific real estate projects, Norana and Bahrain Financial Harbour, that have come to symbolize Bahrain's neoliberal era. Reclamation was a unique process in which land was explicitly produced as a commodity for market purposes. Primary material of land deeds, company registration documents, and news articles were used to map out the social relations across the state–finance–real estate nexus. We emphasize that our understanding of accumulation by dispossession involving land is greatly enhanced if we view it as a process of reconfiguring the ensemble of social relations using fictitious commodification and fictitious capital formation.

Keywords: accumulation by dispossession, fictitious commodities, fictitious capital, primitive accumulation, land reclamation, Bahrain

Introduction

Land has always occupied a unique place in the analysis of capitalist economies. Polanyi (2001:72) famously declared that land in a market society is a *fictitious commodity*. Using similar language but aiming at a different meaning, Harvey (2006:266–270) emphasized that Marx's concept of *fictitious capital* increasingly applies to land rent in a capitalist economy. Finally, the centrality of land in the process of *accumulation by dispossession* (ABD) has also become a central node of debate (Hall 2012). How are we to understand the interplay between these concepts, particularly in the era of "neoliberalism"? The central theoretical endeavour of this study will emphasize that our understanding of ABD involving land is greatly enhanced if we view it as an ongoing process of reconfiguring the ensemble of social relations of capital accumulation through fictitious commodification and fictitious capital formation.

The process of land reclamation is deeply revealing in this regard, for it is an unusual limit case where land is physically produced. Motivated by this, we look at the dynamics of land reclamation in the Kingdom of Bahrain through a detailed study of two real estate projects that have come to symbolize Bahrain's neoliberal era. Particular emphasis is placed on detailing the reconfiguration of the social relations involved in the processes of capital accumulation, and their spread across the state–finance–real estate nexus.

Telling the story of land reclamation in Bahrain promises several insights. It draws a detailed, space-oriented political-economic history of accumulation and dispossession involving land at the micro, meso and macro-levels. The patterns of social formations that constitute the geography of land reclamation and coastal change in the "neo-liberal" era are mapped out, where the reclamation projects are propelled by the enclosure of the sea through privatization, replacing fishing and other community-based usages with speculative gated towns and real estate developments.

To achieve these objectives, primary material of land entitlements, company registration documents, news articles, as well as opinions of experts in the finance and real estate sectors were used to map out the social relations surrounding land reclamation. All sources were available in the public domain. The tapestry of information was used to trace the dynamics of accumulation involved in the two projects, beginning from when the areas in question were sea-beds, right up to their metamorphosis into skyscrapers that became the symbol of the Gulf's economies in the 21st century.

The paper is organized as follows. The next section introduces the main theoretical considerations, including the concepts of fictitious commodification, fictitious capital formation, and ABD. It also provides a historical overview of land reclamation in Bahrain and sets the scene for the finance and real estate boom in the twenty-first century. The third section introduces the first of the projects under consideration (Norana), focusing particularly on the processes of fictitious commodification and the accompanying dispossession. The fourth section shifts the focus to the fictitious capital formation involved in the same project, and the central role of finance in the real estate boom. The fifth section introduces the second of the projects, "Bahrain Financial Harbour". The focus is on the interplay between "expanded reproduction" and "ABD" involved in overall capital accumulation. The sixth section concludes.

Setting the Scene

Theoretical Considerations

This paper's theoretical focus is on three distinct but inter-related concepts central to the analysis of social relations surrounding land: fictitious commodification, fictitious capital formation, and accumulation by dispossession (ABD).

Polanyi saw the trinity of nature, labour and money as archetypes of "fictitious commodities": elements that are not produced for exchange on the market, and indeed whose complete commodification would place human society at peril. A market society, however, views such fictitious commodities as having been produced for market exchange, even though they were not, thus imposing on them exchange values. Land, classified under "nature", is a fundamental type of fictitious commodity.

"Fictitious capital", on the other hand, is a concept developed by Marx (1981) in Volume III, Part V of *Capital*, referring to money that is entered into capital circulation without any material basis in commodities or productive activity. This, as Harvey (2006) emphasizes, increasingly applies to rent on land in a market economy, where the price of the land is determined by a claim on expected future earnings resulting from "owning" the land. Thus land plays the role of a pure financial asset, with its present value determined by the entitlement to receive an expected cash flow in the future.

Although the two "fictitious" terms are intimately related, they refer to differing properties of land in a capitalist economy. This paper will argue that understanding both fictitious commodification and fictitious capital formation are important elements for understanding the overall process of ABD involving land.

Famously, the term ABD was introduced by Harvey (2003) to emphasize that the processes Marx grouped under the term "primitive accumulation" reoccur throughout capitalism's history, particularly in the age dubbed "neoliberalism". Although the two terms have proved extremely useful and popular, different interpretations have been deployed, often leading to confusion. Indeed, there is even debate on whether the two terms refer to the same phenomena. As Levien (2011) and Hall (2012) have stressed, Harvey does not provide a precise and detailed definition of ABD. For our purposes, we find it suitable to use Adnan's (2013:93–94) two conditions for identifying primitive accumulation:

> First, the accumulative mechanisms must be analytically distinct from expanded reproduction and centralization of capital characterizing capitalist accumulation. Second, these must make available resources in forms of property that can be potentially deployed in capitalist production, i.e. as capital and labour power. Provided both these conditionalities hold, all such mechanisms—whether market or non-market, coercive or voluntary—can be regarded as optional means that can be flexibly deployed in alternative strategies of primitive accumulation.

We believe this conception goes to the heart of what ABD is: processes in which resources are extracted from their prior web of social relations and consequently converted into forms of property that are deployed in capitalist accumulation. As Adnan emphasizes, this reconfiguration entails not only the quantitative transfer of resources, but also their qualitative transformation in terms of property rights and associated social relations. These processes of capital accumulations are to be distinguished from accumulation processes based on production on an increasing scale, i.e. "expanded reproduction", which rely on employing labour in production to extract surplus value. Although ABD processes include acts of coercion, such as the establishment of laws to expropriate lands, they need not be limited to such acts, such as in cases of financial speculation or price manipulations.

We employ the term ABD instead of primitive accumulation, however, both to highlight that it is a constant reoccurrence throughout capitalism's history, and to emphasize our focus on the age of "neoliberalism". The term also helps to emphasize the dispossession implied within such processes. It should also be pointed out that accumulation of land should be regarded as corresponding to ABD only when it feeds into dynamics of capitalist accumulation. This excludes land expropriated for non-capitalist purposes, such as in sectarian reprisals.[1]

Having clarified the concept of ABD used, this paper postulates that ABD involving land could be fruitfully viewed as an ongoing process of social reconfiguration that imposes logics of (fictitious) commodification and fictitious capital formation on land. Fictitious commodification is helpful in understanding how land comes to be treated as a commodity under ABD, while fictitious capital formation is central to understanding how land becomes an engine for capital accumulation via ABD. The emphasis of the analysis will be on detailing the changes in the ensemble of social relations around land, thus transforming land into commodity and capital via dispossession. This includes detailing the dynamics of change in the legal and administrative structures that enable ABD, highlighting those actors being dispossessed and those doing the dispossessing.

A central point of emphasis is that accumulation through ABD integrally occurs in conjunction with accumulation through "expanded reproduction". Indeed the tensions and complementarities between the two will be a central theme of this paper. Analytically distinguishing between these two aspects of accumulation, however, will be important in analysing the complementary dynamics involved in the overall process of capital accumulation.

Land Reclamation in the "Land of Two Seas"

These theoretical concepts will be illustrated through a detailed empirical investigation of the social relations surrounding land reclamation in Bahrain. Land reclamation, or the creation of new land mass from water bodies, has a long history within human production that dates back thousands of years. It provides an intriguing phenomenon from a political economy perspective, since it is a process that literally creates an additional quantity of land, a commodity which is usually held to be in relatively fixed supply. Furthermore, reclamation allows for the production of land specifically for market purposes, i.e. as a "real" rather than "fictitious" commodity, thus providing a limit case to analytically unpack our theoretical concepts.

Ruled by the Al-Khalifa's as a monarchy since 1783,[2] Bahrain was the first of the Gulf Cooperation Council (GCC) countries to discover and export oil in 1932, although production (200,000 barrels daily) has proven to be the smallest in the oil-rich region. Bahrain has a strong claim, however, to being the most intensive case of land reclamation in the world. Shaped by the natural qualities of the archipelago, including its small size and shallow coastal waters, land reclamation has a long history of being a relatively easy and low-cost venture to procure valuable extra land. It accelerated immensely in the 21st century, with more than 50 km^2 reclaimed during 2001–2011, increasing the size of the archipelago by nearly 10% (CIO 2014). Reclamation has been concentrated around the northern coastlines, particularly around the two main cities of Manama and Muharraq (see Figure 1). Muharraq experienced particularly heavy reclamation, growing four times in size, from 13 to 56 km^2 between 1951 and 2008 (Mohammed 2010).

The usage of land reclamation has varied considerably across time, reflecting the mode of accumulation employed. In the 1960s–1980s, the mode of accumulation revolved around a developmentalist-welfare state, where most of the reclaimed land was used to execute projects such as expanding ports and the diplomatic area where ministries and embassies were situated. Most intensively, land reclamation was used for housing projects, part of the welfare state pact of providing subsidized living quarters for citizens. Beginning in the 1980s, a noticeable change occurred in the

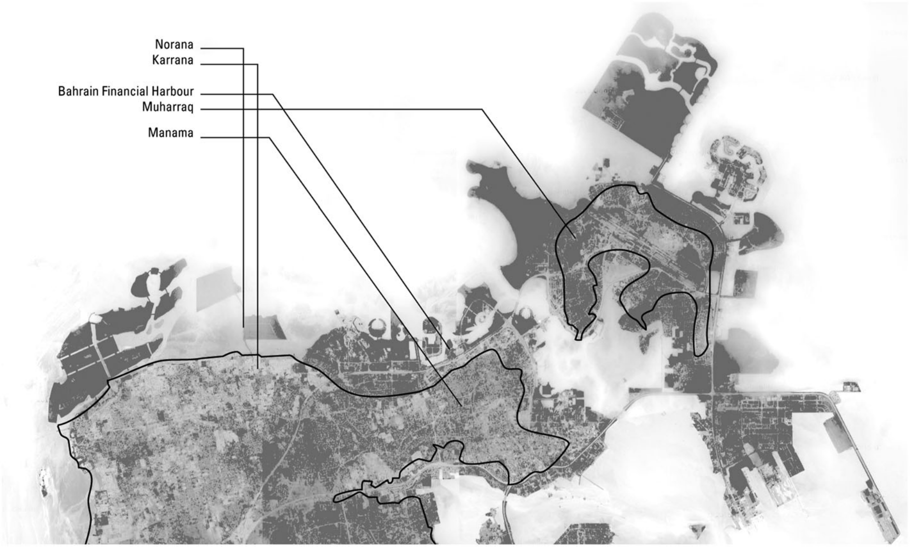

Figure 1: Bahrain's northern coastline in 2014 (solid line represents original shoreline)

employment of land reclamation, and although the previous uses continued, there was a shift towards "privatization" of the land, with the state largely playing the role of a land broker and facilitator. This process reached a feverish pitch with the oil boom in the 21st century.

Oil barrel prices rose from below $20 in 2000 to a peak of more than $140 in 2008, with more than US$2 trillion in resultant revenue. Although a large portion was invested abroad, huge sums also poured into the GCC. Bahrain became a hub for these investments, via both its burgeoning finance and real estate sectors. Most of the investments went into constructing privately owned mega-real estate projects (AlShehabi 2014b), built mainly on reclaimed land. By 2010, the combined value of these projects under construction in Bahrain reached US$28.6 billion.

The intimate relationship between "financialization" and real estate has become a well established global feature in the era of "neoliberalism".[3] Although the GCC countries have specific traits, including monarchic rule and vast petro-dollar revenues, they provide a compelling test case to explore these features of neoliberalism. Indeed, as Hanieh (2011) emphasizes, financialization and real estate have been central elements within GCC capital accumulation. Most of the literature, however, has tended to focus on the macroeconomic bird's-eye view, with few attempts at providing concrete and detailed assessments of projects at the "micro" and "meso" levels. This paper attempts to rectify this by delving in depth in two projects that vividly illustrate the finance–real estate–state nexus, highlighting both features that are unique to Bahrain as well as traits that show commonalities with similar processes globally.

Karranah

Karranah is a village which not long ago was located on the northern coast of Bahrain. The sea, as is intimated by the name *Bahrain* (meaning "two seas"), used to provide the major sustenance to the islanders, either through pearl diving, fishing, or entrepot maritime trade. The importance of the sea for employment has long waned since the advent of the oil economy, with the shoreline being mainly used by fishermen and other recreational users as an area of public space.

Fictitious Commodification

On 12 April 2005, an area of 8.9 km^2 in the yet-to-be-reclaimed sea near Karranah village was registered under Title Deed 132764 in the official land registry.[4] The deed stated that the King and the prime minister registered the sea plot as state property to be "dedicated to future housing projects by the ministry of housing". "Owning the sea" in such a manner was not an uncommon phenomenon. Indeed the title deed map shows the sea surrounding the plot as already officially registered to various owners: the king, the king's father (the previous ruler), the state, and the ministry of defence (Figure 2).

The deed reveals several themes that will recur throughout this study. The first is Bahrain-specific: the dominant role played by the ruling elite. One of the main levers of this dominance is control over land, a fact that dates back to the original conquest. Lands and agricultural plots were divided up between the ruling strata, a feature that continues to current times.

In addition to providing territorial and economic dominance, land was a vital mechanism to distribute and balance power within the various ruling factions. There is a long bloody history of in-fighting, a trait that British colonialism attempted to regulate beginning in the 1920s, with rivalries between the ruling elite to be adjudicated within the administrative structures of the state. The ruling family firmly implanted its members throughout the top echelons of the bureaucracy of the emerging state, a process cemented by formal independence in 1971 (Herb 1999). This helped ensure their supremacy, while also serving another crucial function of providing a field to play out internal rivalries instead of through violent conflict.

Similarly, land plays a crucial role in maintaining the balance between different factions of the ruling elite, as well winning the loyalty of their clients. Thus, distribution of land to various circles of vested interests (each according to their proximity to the corridors of power) offers the ruling elite a powerful carrot-and-stick

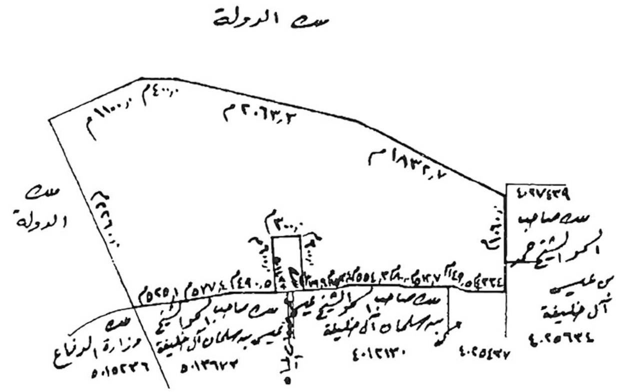

Figure 2: Reproduction of map in Title Deed 132764 showing ownership of adjacent lands

mechanism of domination and control within a neo-patrimonial structure built around proximity and loyalty.

The title deed also reveals land's importance for public housing projects, another common usage of the scarce resource. This was an integral justification of the "welfare state" since the 1960s, constituting much of the urban boom and the mode of accumulation involving land during this period. Indeed, public housing was still in 2015 a fundamentally contentious public issue, and it is no surprise that it continued to form one of the largest outlays of government expenditure. This made the *dispossession* associated with land reclamation for housing projects largely tolerated in the public eye. For although the plots of land were distributed as private property to beneficiaries, the process was largely based on need-based, first-come first-serve, relatively transparent criteria (even though abuses did occur). Hence, every needy family theoretically had a chance of receiving part of this dispossessed land.

Finally, and most importantly for our purposes, this process of the sea's "official registration" marks a defining point in its "fictitious commodification". Nature has been enclosed and placed within the local landed property system. Prior to these particular enclosures, the sea was considered under the jurisdiction of the state of Bahrain by international maritime treaties that define the sea boundaries of each state. Hence, in a way, the process of commodification had already begun under the international maritime demarcation system. By officially registering the parcelled plots as owned by the state under local laws, the sea is further undergoing a process of commodification within the local landed property regime. Each plot had been given clearly defined borders, with a right of ownership that potentially can be traded under local laws. A market, with buyers and sellers, has been created.

On the same day the title deed in question was registered by the king for housing projects, one parcel comprising approximately 20% of the total original plot, numbered 04028623 and with an area of 1.6 km^2, was registered in another title deed in

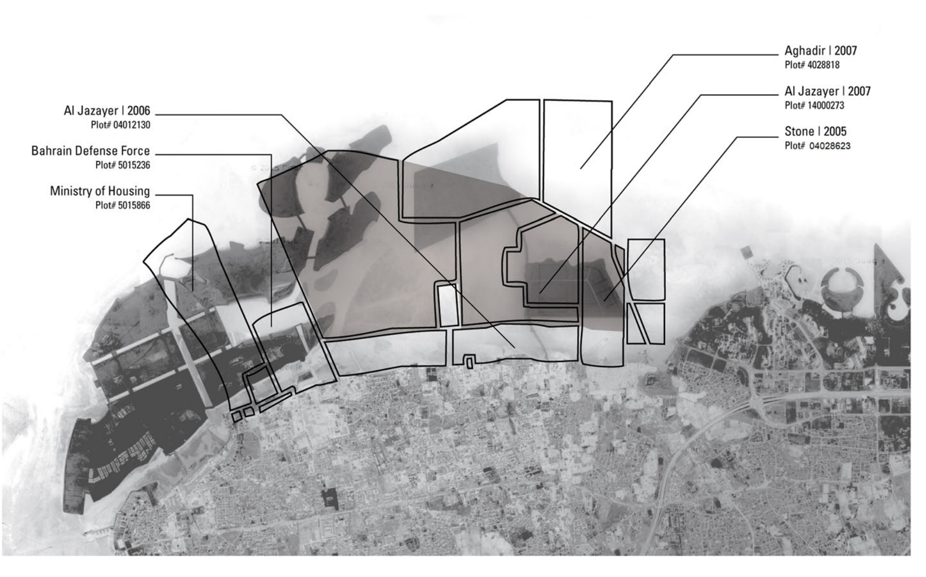

Figure 3: Division of land parcels and the companies they were bequeathed to

the name of Stone, a private company (see Figure 3). This transfer of ownership was through the "bequeathing" of the parcel to Stone by the king, a right afforded to him by the country's laws and constitution. A second parcel sized 2 km^2 registered under #04012130, which was under the ownership of the king's father, was also gifted to a company called Al-Jazayer on 26 November 2006. On 8 April 2007, another parcel in the same original plot with a size of 1 km^2 followed suit and was gifted to the same Al-Jazayer company (plot #14000273). This process continued until the original plot had been divided into several parcels, each bequeathed to a privately owned company. In sum, the sea, initially under state jurisdiction defined by international maritime treaties, was parcelled and turned into distinct plots owned by the state, and then swiftly further divided into privately owned plots gifted to various companies, which subsequently could trade them.

Who are these companies, and who owns them? A search through their publicly listed data reveals a maze of companies owned by other companies. Stone, the company previously mentioned, is the parent company for more than 15 companies, many of whom are also real estate companies. It was officially first registered on 26 January 2003, as a corporation of sole proprietorship, headed by a certain Mr A.R., a non-royal Bahraini. Indeed, all of the companies mentioned above that were bequeathed lands are of the sole person proprietorship type, and happen to be registered in the name of the same Mr A.R., indicating that he could possibly be a front for other influential individuals. In 2010, Mr A.R. was appointed as head of the royal court, the body that is responsible for the administrative affairs of the king.

Records show that as of 23 August 2014, Mr A.R. was director to no less than 236 companies, nearly all of which are real estate companies of the sole proprietorship type. Many of these are registered abroad in tax havens such as the Cayman Islands, and many are indirectly or directly under the ownership of a mother company called Premier group, of which he is also Director.

This commodification of the sea did not occur in a vacuum, and indeed required supporting juridico-political structures. Bahrain entered the realm of land "private property" regimes late by European standards, although it was the first to do so within the GCC. "The Tabu" (land registry office) was established in 1920 (Kingdom of Bahrain Survey and Land Registration Bureau 2014), and ever since, legal land ownership has become one of the main sources of both political and economic power domestically. Stories abound of land enclosures by the ruling elite in the period before independence in 1971. Eventually, land which was not previously registered as private was automatically deemed as owned by the state. In turn, the new constitution of 2002 gave the King the right to bequeath land owned by the state, either through him personally or through the royal court, the process by which many of the title deed transfers detailed above were executed.

Using this process, at least 65 km^2 of sea and land with a combined worth of more than US$40 billion, was commodified and then changed hands from public to private ownership in the 21st century (Mahdi 2010). The return to the state coffers was negligible in most of these transfers, and in many cases the state had to contribute to the infrastructural costs for such projects. As a result, more than 90% of the coastline became privately owned, with 90% of the privatized sea-plots going to private ventures (Al-Madhoob 2010).

But why call this privatization of the sea "fictitious commodification" instead of simply commodification? Polanyi (2001:75) put it best:

> The crucial point is this: labour, land, and money are essential elements of industry; they also must be organized in markets; in fact, these markets form an absolutely vital part of the economic system. But labour, land, and money are obviously not commodities; the postulate that anything that is bought and sold must have been produced for sale is emphatically untrue in regard to them. In other words, according to the empirical definition of a commodity they are not commodities.

Privatized land or sea is normally a "fictitious" commodity because it was not specifically produced to be sold on the market, but nonetheless it has been subject to abstraction and treated as a commodity. This distinction of "fictitious" from "real" commodities will be essential to understanding the dynamics involving reclamation from the sea. Reclamation, as will be shown, actually physically produces land for sale, hence playing on the tensions between "real" and "fictitious" commodification, which will have fundamental implications for the way land is produced, priced, and sold.

Dispossession

Fictitious commodification through enclosures meant that the sea in question became the property of particular social agents, implying that others are *de jure* and *de facto* excluded from its ownership and use. Hence commodification appears as the flip side-the condensed abstraction-of the processes of dispossession in ABD. We now turn our attention towards those dispossessed.

Crucially, one needs to identify the agents dispossessed by the acts of (fictitious) commodification. This is more complex than might first appear. It could be argued, for example, that the integration of the GCC states within the global inter-state system throughout the 20th century constituted the first form of dispossession, with citizens banned from accessing the seas deemed to be under the jurisdiction of other countries, even though historically there were no such restrictions. This has direct applicability in Bahrain. The maritime boundaries between Bahrain and Qatar were the subject of the longest running case in the history of the International Court of Justice (Wiegand 2012). Bahraini and Qatari fisherman frequently encroached on the other state's sea jurisdictions, with fire exchange and arrests occurring intermittently along the maritime borders.

Secondly, it could be argued that the "state" itself (and consequently its citizens) has been dispossessed by the act of bequeathing the different parcelled lands owned by the state to private companies. This is not to mention the environmental damage involved in the reclamation process. The vast majority of Bahrain's villages and cities used to lie on the coastline, and the inhabitants' lifestyles were crucially integrated with the sea. Many of these cities and villages now lie several kilometres away from the shoreline (AlShehabi 2014a), centrally constituting those who have been dispossessed.

The fishermen who used harbours located in areas that were privatized and then reclaimed constitute another segment of the dispossessed. The way they were dealt with by most companies involved in land reclamation is revealing: the main bulk of the "social compensation" paid by such firms went towards building new harbours for fisherman at alternative locations. Thus, in contrast to, for example, farmers tied to a particular land who could "reasonably" lay a claim to the land, the fishermen, according to these companies, could not maintain that they "owned" the sea, but instead that they needed access to the sea, and could only "reasonably" request that a "reasonable" alternative for the now defunct harbours be provided.

Furthermore, there is that part of the citizenry who theoretically could have benefited from state-subsidized housing on the privatized land. Indeed, this was one of the main sources of objections and protests to the land grabs (AlShehabi 2014a). Here, Adnan's (2013:96) conceptualization of dispossession proves useful: "deprivation of assets can take the form of denial of entitlements that have not yet been realized, as contrasted to actual dispossession". Thus, commodifying land deprives households of parcels of land that they are or might have been entitled to.

In all these cases, and in direct contrast to the postulates of many accounts of "primitive accumulation", dispossession did not lead to the creation of a proletariat that is "free" from the means of production and had to subsequently work for those dispossessing them. The fishermen did not get divorced from the sea to be forced instead to work in the new projects built on the reclaimed sea.[5] These instead were carried out by migrant construction workers mainly from South Asia. This phenomenon was repeated across all the mega real estate projects, with the amount of jobs created for the local proletariat being small.

A corollary, interesting phenomenon could be postulated for the dispossessed recreational users of the coastline as a public space, with the privatization and reclamation of the sea divorcing them from their previous source of use value. In this case, the means of consumption was being separated from the consumers, with them now having theoretically to pay in order to access such privatized sites.

The same could be said about the wider citizenry that have been dispossessed of possible subsidized housing, and instead having now to buy from these privatized projects if they are to live in the area. Alas, given the high prices of these projects, the citizenry is not the targeted consumers. Most of the citizenry cannot afford the types of luxury units built in these projects, as testified by the 2010 waiting list for government-assisted housing exceeding 45,000 households in a country of less than 200,000 citizen households, with the list growing by 7000 yearly. The average waiting time for such housing had reached 17 years, and would have required 2.25 billion BHD of government expenditure to satisfy (Zain 2010). Instead, these projects were directed towards well-off GCC and international investors. By 2008, there were plans to build more than 20 of these gated mega projects, with the aim to create more than 60,000 luxurious residential units with corresponding commercial and office spaces (AlShehabi 2014b). Thus, those dispossessed of the sea, whether as means of production, consumption, or housing, did not play a main role in driving the demand or providing the labour power for the execution of such projects. Indeed, they barely entered into their calculus at all, except as dispossessed agents who had to somehow be contained. The central goal was the accumulation of land for capital accumulation purposes, with the latter, as we will show, creating a web of social relations that stretched far beyond the shorelines of Bahrain.

Financialization and Fictitious Capital Formation

Once the sea plot was "registered" and converted into private property, thus completing the "fictitious" commodification of the land and effectively executing the "dispossession" part of ABD, the next step was for the land owners to team up with financers to ignite the engine of capital accumulation.

To illustrate this, in what follows we focus on a subset of the bequeathed parcels with a total area of 2 km^2, which was sold by its now private owners to a new company called N.S. Holding.[6]

The director of N.S. Holding is Y.T. Just as in the case of Mr A.R. above, Mr Y.T. is entangled in a sprawling web of companies: he is director to no less than 81, including Safana, Norana, Manara, Emara, and Tamdon, names that will appear frequently in the discussion below.

Who owns N.S. Holding? Registration data show that the company was founded in May 2007, one month before the acquisition of the plot of land, by two companies who own all of its shares, Tamdon (54%) and Safana Investment (46%). Tamdon is 99% owned by AlSalam Bank, a partly publicly listed bank based in Bahrain, with the rest owned by Gulf-based banks and real estate companies. The bank has close ties to the ruling elite in Bahrain, with a member of the family as its chairman in 2013. Safana, on the other hand, is a limited liability company that is owned by a mixture of Gulf-based banks and investment companies. Mr Y.T. is a director in both Tamdon and AlSalam Bank.

Since N.S. Holding's main tangible asset is the plot of land, this subdivision between companies indicates that the land is being securitized and divided up between different stakeholders. This intricate but overlapping web of securitization and division continues to get thicker and more inbred (see Figure 4). A new special

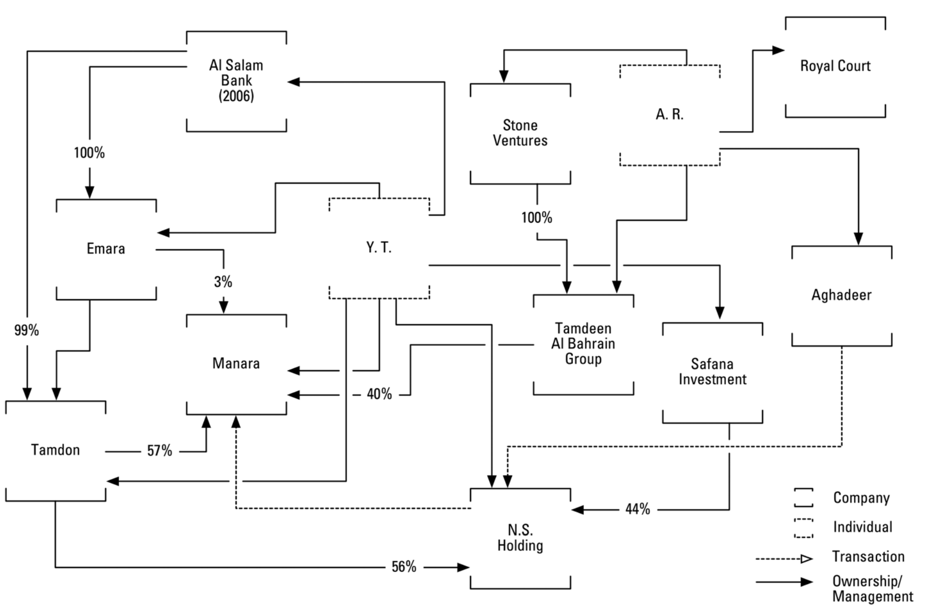

Figure 4: Web of vested interests in Norana project

utility vehicle by the name of Manara was founded to direct and manage the project to be established on the land plot. As the development manager, Manara is responsible for appointing project contractors and consultants, as well as drawing up the master plan and overlooking its execution. The project that was to be established was Norana: "luxury apartments, detached and semi-detached villas with many featuring expansive water views. The residential community will be complemented by an activated mix of service retail and prime commercial space" (Manara Developments 2014).

Manara also happens to be directed by Mr Y.T. It is owned by three companies: Emara (3%), which is also owned by the Al-Salam Bank and also has Y.T. as a director, Tamdon Holding (57%), also 99% owned by Al-Salam Bank and with Y.T. as a director, and a third newly registered company, called Tamdeen Group Bahrain Holding Company (40%). This last company happens to be established by Stone Ventures, and the director of both these companies is the same Mr A.R. we encountered previously.

If we are to step back from this spiralling web for a bird's-eye view, two main themes emerge: (1) there is a huge overlap between individuals involved in the maze of companies established; and (2) finance and real estate are increasingly being integrated, with the plot of land being extensively securitized and its shares distributed to the claimants. Let us further excavate these two themes.

The Realty–Finance–State Nexus

The interlocking of financial and real-estate institutions with ruling elite members is replete throughout the maze-like strings of companies looking to make a profit from this land plot. Indeed, it is difficult to understand "finance" and "real estate" as distinct categories, with each often defined in terms of the other: Thus, N.S. holding, the company that bought the land plot, is owned by a financial institution, AlSalam bank. This same bank is one of the owners of Manara, the property developer, who is also partly owned by Stone Ventures, whose owners were the holders of the original plot of property that was sold to N.S. Holding.

Norana project was divided into two phases, with the second phase only being implemented "if enough demand is generated through the first phase sales".[7] Manara obtained the approvals for reclamation, and dredging work for Phase I began and was completed in 2009. Manara then contracted with a host of large international and regional construction, quantity surveyors, infrastructural work architects and dredging companies to begin work on the reclamation.[8] Land, which was the subject around which manifested the constellation of social relations outlined above, was finally born in physical form for the first time. Manara further drew up the master plan, zoning and subdivision of the first phase of the project in 2010 and 2011, and began receiving the subdivided title deeds from the state.

How are we to understand the dynamics of this property–finance nexus, and how does it fit into ABD? To answer such a question, it is instructive to begin by examining the financials of the project. Two different evaluators evaluated the assets of N.S. Holdings—essentially the value of the plot of sea—at an average of 248 million BHD (US$655 million) net of any reclamation costs.

Thus, by taking the officially registered sea plot and introducing it within the circulation of financial and real estate markets, new land was created that was valued at 248 million BHD, where the price of the land was driven by expected future financial returns. As Harvey (2006) points out, the land here plays the role of a pure financial asset, with its present value determined by the entitlement to receive an expected cash flow in the future. It is what Marx called "fictitious capital" par-excellence. The process of land reclamation even has the unique honour of adding a further, distinct meaning to the term "fictitious" by virtue of the fact that the land is literally "fictitious" and yet to exist prior to its reclamation.

But this is not all. There is a further element that needs to be highlighted: the process of land reclamation itself. Land reclamation is in many ways unique because it allows for the production of what in most cases is not produced as a commodity for the market. Indeed, land here is undergoing *real rather than fictitious* commodification, where it is actually being produced for the market. This, as Jessop (2007) points out, would be analogous to labour-power (humans) being produced specifically for sale on the market (by e.g. cloning). This, as we will see, makes land a perfect candidate to be used for fictitious capital formation through finance.

ABD as Fictitious Commodification and Fictitious Capital Formation

We can now tie together the threads of fictitious capital formation and fictitious/real commodification implied by the process of land reclamation to the concept of ABD. To recap: the land under question began as sea outside the circuit of commodity circulation. Generally speaking, land is a fictitious commodity within a market system, highlighting that it is not (usually) produced for exchange value purposes. Land reclamation, however, offers the unique possibility of *real commodification*, with land actually produced for sale on the market.

Once the sea was commodified through registration and subsequently privatized through the state's bequeathing, and then turned into actual land through reclamation, the produced land become uniquely strong candidates for fictitious capital formation: land's centrality for the functioning of human society, its unique property of commanding monopoly control over a particular physical space, as well as its ability to be subjected to repeated use (i.e. non-exhaustibility), come to the fore. This implies the prospect of a stream of future rent revenues from any future productive economic activity for whoever "owns" the land.

In Norana's example, the extent of fictitious capital formation is glaringly evident from the huge punts taken on the price of the plot, which are only tangentially related to the actual cost of acquiring the title deeds and "producing" the land via reclamation. Let us further investigate this phenomenon. The unreclaimed plot of sea was valuated at an average of 248 million BHD, while the cost of reclamation of the total area was estimated at 50 million BHD. Thus the completely reclaimed land would be valued at 248 + 50 = 298 million BHD. This means that the 2 km land is valued at 298 million BHD/2 km = 150 BHD per metre. On the other side, the cost of creating (reclaiming) the land is 50 million BHD/2 km = 25 BHD per metre. This is an astonishing return of 125 BHD per metre, or a return rate of 125/25 = 500%.

We are now able to concretely pinpoint the central logic driving land reclamation under property financialization. As previously mentioned, the centrality of land to human existence, its scarcity, as well as its non-exhaustible nature makes it a perfect candidate as fictitious capital. Thus its price is formed by the expected future returns to the "owners" of the land. The cost of producing this land, however, i.e. land reclamation, is calculated in a fundamentally different manner from that which determines the exchange value of the land. Hence, as we saw, a large gap opens between the cost of land production and the price at which such land is to be sold, as the two are determined in significantly different dynamics. *This was the central logic driving the process of land reclamation.* As long as land more widely in society remains a scarce fictitious commodity that is not readily *produced* on the market while also being frequently sold and bought on the market, then this divergence between the logics determining the price of land versus the cost of its production will emerge, allowing for significant profits for those who are able to corner the process of land reclamation. Thus land reclamation specifically plays on the tensions of land being generally a fictitious commodity, whose price is determined by considerations other than the cost of its production, versus the fact that reclamation allows for the production and thus real commodification of land, hence exploiting the vast difference between the price of land and its production cost.

If the goal from the production/acquisition of land becomes generating the maximum exchange value possible, this entails two main strategies: (1) maximizing the magnitude of the commodified property in question; and (2) maximizing the difference between the price at which the property is valued vs. the cost it was produced/acquired. (1) can be seen as an intensification of the size of the area enclosed and commodified, or the *magnitude of commodification*, while (2) can be seen as intensification in the *rate of fictitious capital formation*, which we take as the value of the (fictitious) capital formed minus the cost of producing/acquiring the (fictitious) capital. Thus, there is no fixed pre-determined land area that suits the needs of a particular use-value. Instead, the larger the area, the more profits obtained. Thus maximizing the area, its price per metre, and consequently the overall value of the land, become the central goals. This explains the astonishing acceleration in the size of land reclamation witnessed in the first decade of the 21st century, and the fact that it was essential that the land be obtained at the lowest possible cost (often bequeathed for free).

We can tie these concepts back to the overall process of ABD. Seen in this light, ABD serves to highlight the continual process of the changing social relations involved in the processes of (fictitious and real) commodification and fictitious capital formation. Thus, the magnitude of the physical area of the land undergoing commodification ($2\,km^2$) multiplied by the rate of fictitious capital formation (150 – 25 BHD per m^2) results in the total value of capital accumulated through ABD (248 million BHD).[9]

These concepts can help in contrasting what we termed the "property financialization" mode of accumulation based on land reclamation in the neoliberal era, with the previous accumulation regime under the developmentalist-welfare state, where the land was either provided by the government for housing projects for free, or had fixed prices and pre-determined use value allocations for e.g. airport construction. In the developmentalist-welfare state, land produced through reclamation was thus considerably (though not completely) removed from the market by its assignment for specific use-values. Indeed, it was not reclaimed with the explicit purpose of exchange value in mind. Thus, the extent of its commodification was lower since its tradability was lower, and the same applies to the rate of fictitious capital formation, since being assigned to specific usages (housing or airport) confined its potential revenue stream and hence its potential exchange value. By contrast, in the property financialization mode of accumulation witnessed at the turn of the 21st century, land was produced to be sold, and the price of the land could fluctuate—indeed that was the essential mechanism for profit. This, of course, opens such activities to all sorts of speculation, based on expectations of the project's future financial return. Financial jargon supporting this goal peppers Manara's literature, with the key target ratios including the "saleable area" of the project, standing at 1.2 km out of a total 2 km, thus giving an "efficiency ratio" of 60%. Hence, land undergoing ABD is experiencing a continuous process of (re)commodification under different modes of capital accumulation, with a corresponding change in the associated ensemble of social, legal and administrative relations.

In the case of Norana, the idea of a completely new town being conceived, designed, and executed by financial institutions is a concept that requires pause for thought. It is the ultimate vision of the *real* commodification and financialization of the city, a process by which *the city itself is systematically designed and produced from its inception by finance for market exchange and profit purposes.* Indeed, the whole city is private, and could be sold off entirely if so desired by its owners. To use Polanyi's parlance, the whole city increasingly resembles a real—rather than a fictitious—commodity.

Alas, not all plans go to script. The global financial crisis hit Bahrain in 2009, and this was followed by the political crisis of the 2011 protests: appetite for investment dried up. Indeed, when the financial crisis hit, this fixation on maximizing the land exchange value was reflected in vast swaths of reclaimed land, lying empty, with their exchange value unrealized. Such was the fate of Norana, with the project placed on hold as of 2015.

Bahrain Financial Harbour

Norana is only one of several mega real estate projects in Bahrain. In many ways it entered the game late, and by the time the financial crisis hit, the writing was on the wall. Many other projects, however, lived on to see the light of day. One was the Bahrain Financial Harbour (BFH). The themes focused on in Norana will recur: fictitious commodification and fictitious capital formation; and the interlocking of finance, real estate and the state. Given that the project was (partially) completed and became operational, however, the analysis will shift focus to highlight how local, regional, and global capital interlocked in Bahrain, to build up its "spatial fix" on the ground. It will serve to show how ABD combined with expanded reproduction in the overall process of capital accumulation.

On 28 October 2002,[10] a company was registered under the name of Bahrain Financial Harbour Holding Company (BFHHC), a joint stock closed company. The registered chairman was R.A., a son-in-law of the prime minister, while the Director was E.J., an up-and-coming UK-trained investment banker. This would be replicated in the ownership of the company, which showed in March 2005 that 50% of BFHHC was owned by Al-Sueban Limited Company, chaired by R.A., while the other 50% was owned by Gulf Finance House (GFH), a local Islamic investment house directed by E.J.

The authorized signatory on Al Sueban and BFHC, besides the P.M.'s son-in-law, was a certain Mr O.O. Just as in the case of Mr A.R. encountered previously in Norana, Mr O.O. was signatory to a significant number of companies, indicating the possibility of a front. Given that the fronts are different, this indicates that the influential people involved are different, albeit from the same ruling group, highlighting the role of land distribution in adjudicating power and economic relations within their ranks.

Just as in the case in Norana, too, a local real-estate investment bank, in the shape of GFH, enters in stake with the original land acquirer. GFH was an Islamic Investment bank founded in 1999 by E.J., and it would become a symbol of this new mode of accumulation that became widely known as the "GFH model".[11] In the "GFH model", a financial outlet uses its ties to influential political figures so that the latter can provide land at incredibly cheap costs, while the financier takes care of ensuring the project obtains funding for its development. The party with the land, represented in this case by Al Sueban, enters the partnership by bringing "capital in kind", in the shape of the fictitious capital of the yet to be reclaimed land, while the financial firm, in this case GFH, is tasked with ensuring the financing of money capital necessary to reclaim the land and developing it into a fully fledged project. Thus there is an interlocking between the land-rentierest ruling elite(s) and the financial firm(s) in the "original step" of primitive accumulation.

Indeed BFH would be the first of these mega real estate projects that GFH would (partially) complete, and it would use it as a showcase to take to several other countries to convince them into entering into similar partnerships. These included a residential and commercial complex in India, an energy city in Libya, a luxury villas projects in Morocco, and a financial park in Tunisia, amongst others.

In the process, GFH would make incredible amounts of money before laying one brick, by charging investors huge mark-ups on land deals and enormous upfront fees. The promise was that that these projects will appreciate much further in value once they are completed. Thus, once again, finance took the lead in organizing the mode of accumulation, and engineering the real estate projects to suit its purposes. BFH and Norana were no exceptions. Other than these two projects examined here, primacy of finance in designing the use value of the physical space was a glaring feature in nearly all of the 20 mega projects in Bahrain.[12] With Bahrain already a Middle East banking centre since the 1970s, BFH was aptly envisaged by its financiers to be a place where insurance, investment, and finance firms would be allocated in one place at the heart of the Middle East's financial hub.

On 20 December, a flurry of title deeds were issued, in which the King bequeathed parcels of land to BFHHC, in a commodification and privatization process similar to that witnessed in Norana (Figure 5). As was the case then, what was paid into the state's coffers for these privatized plots—whose size totalled nearly 400,000 m^2 in the prime area of Bahrain's capital—was negligible.

The project in this case had the backing of the prime minister, as claimed by a document released by the political opposition, showing that BFHHC sold a parcel

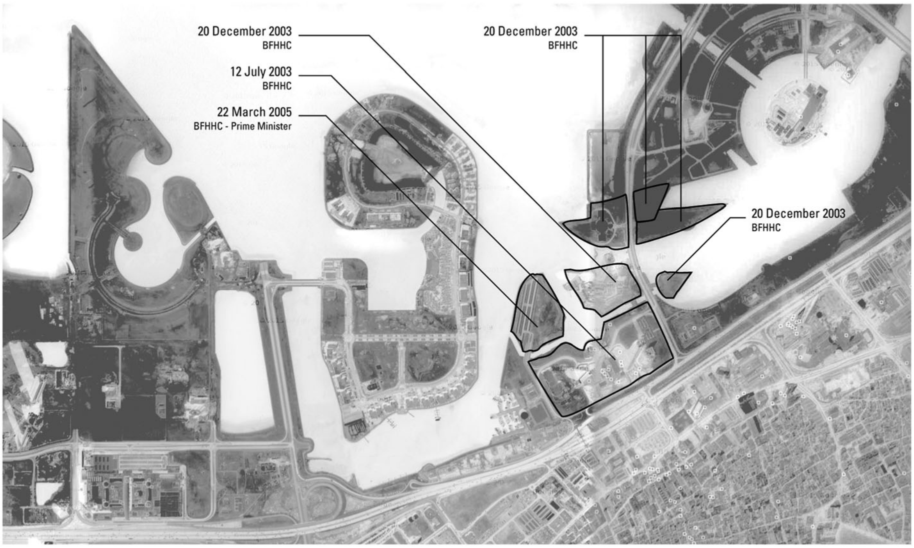

Figure 5: Parcel allotments in BFH project with dates and companies they were bequeathed to

of land directly to him in March 2005 for 1 BHD (Al-Hussaini 2011). When the document was leaked, causing an outrage at the price, the official response came that this was a case of financial "exit fees and compensation" that were perfectly legal.

Accumulation By Dispossession Meets Expanded Reproduction

The dynamics involved in the physical construction of the project reveals the interlocking of diverse local, regional and global interests in attaining capital's "spatial-fix" in the built environment. In 2002, before even any land had been officially "bequeathed" to BFHHC, the Prime Minister laid the BFH cornerstone (BFH 2014a). In February 2004, GFH signed a Memorandum of Understanding with French bank Credit Agricole Indosuez to raise €250 million through Islamic financing for the project (*Khaleej Times* 2004). The signing of the deal coincided with the high-profile official visit of the Bahraini Prime Minister to France. Halcrow, the British engineering conglomerate, won the bid to lay the master plan for the construction and reclamation areas of the project (Halcrow 2008). The design of the project was done by AJ Architects, run by a cousin of Mr E.J., the banker head of GFH (MenaFN 2004). The contract for Phase I of reclamation was awarded to TAMDEC, a local company, which completed it in 2003 under the supervision of Halcrow (BFH 2014b). BFH awarded the Phase II reclamation contract to the Bahrain-based A.M.A. Company (AMEinfo 2004), which was completed in July 2005, and the same company was duly awarded Phase III of the reclamation (MEED 2005).

Once the plot area was parcelled and divided, each sub-plot was to be designated its own mini-project within the wider scheme, with a new company created for each of the sub-projects. The centrepiece of the whole project, the two harbour towers and harbour mall, was allocated to a company newly created in August 2004 under the name “Financial Centre Development Company”. It was a closed stock company owned 68% by the Financial Centre Investment Company, a special utility vehicle wholly owned by GFH, and the other 32% owned by the previously encountered BFHHC. Hence, GFH and its political heavyweight backers became the patrons of the main project within the larger constellation of projects, ensuring its completion to show that they seriously mean business, thus using it to market the other ventures (see Figure 6).

This initially seemed to work. In March 2005, it was announced that S.R., a high-profile businessman from Saudi Arabia, joined as an investor of US$50 million in the Bahrain International Insurance Centre (AMEinfo 2005b), one of the projects on site. In May 2005, Mr K.R. (AMEinfo 2005a), another prominent Saudi businessmen, bought the Harbour House, another component of the project, at an investment of US$30 million. Then in November 2005, “Gulf Holding Company” was launched in Kuwait, jointly sponsored by GFH and Bayan Investment Company, a Kuwaiti enterprise. A private placement of US$236 million was closed in February 2006, and the “first investments will be in the residential components of Bahrain Financial Harbour: ‘Villamar at the Harbour’” (*Gulf News* 2006). A transnational constellation of capital interests was snowballing around the BFH projects. In May 2007, the first of these projects, the flagship Financial Centre, was completed and

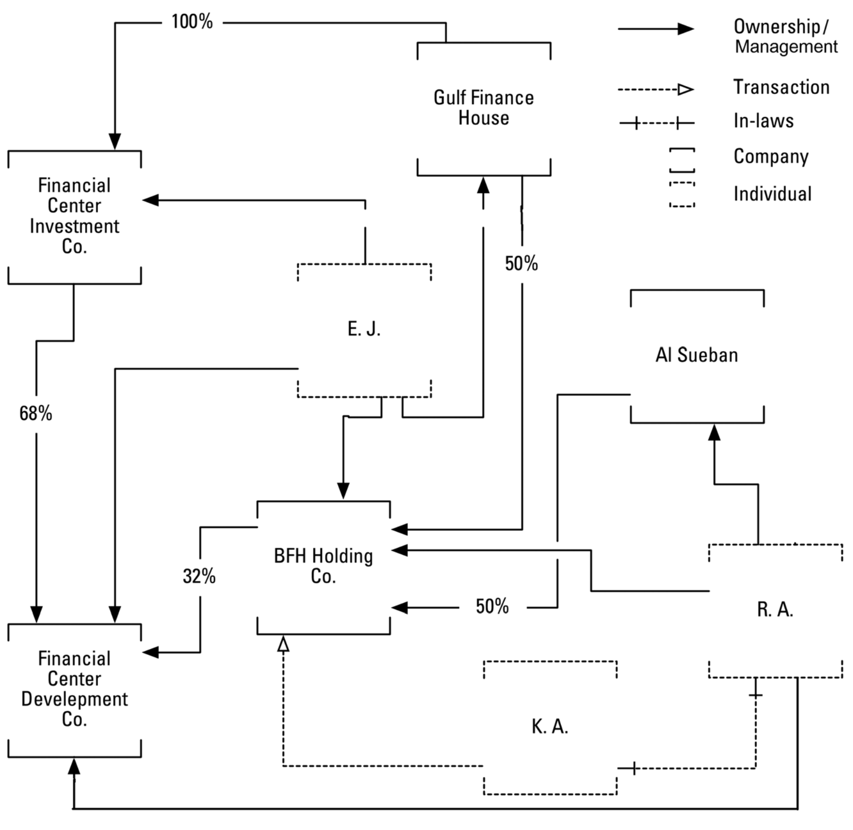

Figure 6: Web of interests in Financial Centre Development Company

officially opened (BFH 2007). Thus capital had finally attained its spatial fix on the shores of Manama. The interlocking dynamics between ABD and expanded reproduction were firmly set in motion.

The advent of the financial crisis spelt trouble, however. Just as Norana took fictitious capital formation to its extreme, punting on the value on yet to be reclaimed land, the GFH model was based on shifting the upfront and mark-up fees it obtained between different projects, in a remarkable process of fictitious capital formation using financial engineering: "The $1.1 billion earmarked for India included money that was meant to come from a separate GFH project in Qatar. After up-front fees and commissions had been taken out, only about 25 percent of that money reached the Mumbai project" (Richter and de Sa'Pinto 2011). So extreme was the "ficticiousization" of capital, that the very nature of the projects GFH envisaged could be changed depending on the strategies of the financial engineers. In Morocco, a small news piece curtly mentioned that GFH "has redesigned the model of its flagship Moroccan project Royal Ranches Marrakech from luxury large scale villas to mixed-use commercial and affordable housing amid changing market conditions" (TradeArabia 2012).

Thus fictitious capital value was formed and destroyed through imagining and reimagining new projects on the land, which was accordingly re-commodified into different use-values, with the fictitious capital values then shifting between these different imaginary projects, many of which remain undeveloped fictions in the imagination of their financial conceivers.

Conclusion

The projects here might seem like extremes, but they were the norm in the frantic rush of the real estate boom. At the heart of such schemes were land, and the bet on the changes in their prices. Land reclamation played the pivotal role of providing the valuable asset in the tiny and land-scarce island of Bahrain.

Although some of the particulars documented here are specific to Bahrain and the Gulf, such as the central role played by the ruling families, many of the detailed phenomena had resonance elsewhere. The nature of land as a speculative tool in financial engineering and fictitious capital formation was a constant feature across the global scene, as events in India (Levien 2011), China, and elsewhere demonstrate. Indeed land reclamation as a process that reveals the tensions and contradictions between "real" versus "fictitious" commodification helps to tease out these features. It reveals that understanding how ABD evolves across time and different modes of accumulation requires a continuous process of mapping and detailing the changing dynamics of accumulation, dispossession, fictitious capital formation, and fictitious/real commodification; processes that this paper has unpacked by showcasing land reclamation practices in Bahrain at the turn of the 21st century.

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Endnotes

[1] For more, see Adnan (2013).
[2] For background history on Bahrain, see Khuri (1980).
[3] Examples include Sotiroupoulus *et al*. (2013) and Tabb (2010).
[4] Title deeds' documents were provided by Abduljalil Khalil and sourced from the Kingdom of Bahrain Survey and Land Registration Bureau (KBSLRB) (2002–2012).
[5] The growth of the oil economy and the terminal decline of the former pearl industry played a much more fundamental role in divorcing locals from sea-based production activities.
[6] Documents show that the title deed referred to previously under number 04012130 that was gifted to Al-Jazayer company in November 2006 was sold seven months later to N.S. Holding.
[7] All subsequent information on Norana project is obtained from Manara Developments (2012) unless otherwise stated.
[8] These include including WS Atkins, HR Wallingford, and Scott Wilson Group.
[9] These quantified terms should be seen as heuristic devices that serve mainly to assist in understanding the processes and theoretical terms under consideration, rather than viewing them as concretely defined magnitudes.
[10] As before, all information pertaining to land title deed registration are sourced fom the KBSLRB (2002–2012), while any information pertaining to companies and directors registration information are sourced from Kingdom of Bahrain Ministry of Industry and Commerce (2014).
[11] All information on GFH is sourced from Richter and Sa'Pinto (2011) unless otherwise stated.
[12] Other examples include the commanding roles of Arcapita in Bahrain Bay, KFH in Deyar Al-Muharraq, Arcapita in Riffa Views, GFH in Al-Areen, and KFH in Durrat Al-Bahrain.

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