‘BANKING’ LAND: GAP[LAND]SCAPES

Sarolta Szatmári

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I began this research from a simple observation: land in Luxembourg is increasingly treated as something that can be “banked” – held, stored, and deferred over long periods of time rather than used. But what even is a bank, and what does it mean to “bank” something? While banking is typically understood in financial terms, as the storage and circulation of money, practices such as land banking and habitat banking apply the term to land itself and its ecological conditions. This suggests that land can itself become a bank: a medium for storing, circulating, and extracting different forms of value over time. I am therefore interested in exploring banking not as a metaphor, but as a temporal and spatial logic materialised in land itself.

More specifically, I am interested in exploring who controls time in relation to land in Luxembourg, and what forms of power emerge through such temporal strategies. If land can be understood as something that is banked, then the question is not only what is being stored, but through which currencies value becomes legible and exchangeable. I approach value not as something fixed, but as something socially produced. Drawing on David Graeber, I understand money less as a thing than as a system of debt, obligation, and the anticipation of future revenue. Different practices of banking land rely on different currencies: financial speculation operates through price, while ecological compensation systems translate land into units such as eco-points. Land therefore functions not only as a storage medium, but also as a site where different currencies are produced and converted. These currencies are structured through time, and more specifically through delay. Following Georg Simmel, value emerges through distance and deferred access; something becomes valuable precisely when it is not immediately available. Land banking operates through this mechanism by constructing temporal gaps through which future value can be captured in the present. Delay is therefore not a by-product of speculation, but one of its primary conditions. Drawing on Timothy Mitchell’s understanding of infrastructure as an interruption through which the present extracts value from the future, I approach banking not simply as a financial operation, but as the production of a temporal infrastructure. Land banking does not merely mean holding land; it organises and governs time itself. At the same time, this is not only a temporal process, but also a spatial and material one. Land becomes a materialisation of these operations: a surface through which the financialisation of time becomes visible.

SAROLTA SZATMÁRI (born 2001, Budapest) is an MA student at the Center for Research Architecture (CRA) at Goldsmiths, University of London, and holds a BA in Architecture from the Technical University of Munich (TUM). Her work sits at the intersection of critical spatial practice, architecture mediation, and critical pedagogy, focusing on public-facing events. In this context, she has contributed as a lecturer at TUM and as the Public Programme Coordinator at the Architekturmuseum der TUM for City in the Cloud – Data on the Ground. She explores how inquiry-based, participatory formats can mediate complex, research-intensive materials, while questioning how such formats can move beyond forms of refined intellectual discourse that may alienate non-expert participants. Her MA research examines “banking” land as a temporal and spatial device, focusing on questions of control over land and time in Luxembourg

CULTURES OF ASSEMBLY
Chair of the City of Esch
Prof. Dr. Markus Miessen
University of Luxembourg
www.culturesofassembly.org

24, Rue du Brill
L–4041 Esch-sur-Alzette

Team:
Markus Miessen, César Reyes, Ena Kukić, Gustav Nielsen, Kristina Shatokhina, Michaela Prunotto

Associated with the
Master in Architecture Programme
Department of Geography and Spatial Planning
University of Luxembourg
www.masterarchitecture.lu

Luxembourg offers an extreme manifestation of this condition. Combined with the oligopolistic structure of its land and housing market, weak taxation on inheritance and vacant land has enabled land to function as a long-term storage mechanism for wealth across generations. Although awareness of land banking as a driver of the housing crisis is growing, land ownership in Luxembourg often remains politically untouchable and socially taboo. My research seeks to visualise these temporal gaps and examine how they shape both the built environment and public life.

At The Esch Clinics, I want to develop participatory and pedagogical forms of collaborative inquiry around the issue of land banking in Luxembourg. Because these processes are often legally, financially, and temporally opaque, the question is not only how to regulate them, but how to make them publicly legible. I am interested in forms of collective learning that move beyond expert discourse and curated participation toward the co-production of civic knowledge. Participation, in this sense, is not an end in itself, but a process through which shared political agency can emerge.

Finally, I am interested in how these dynamics become materially registered in land itself. Drawing on Susan Schuppli's notion of the "material witness", I approach land not only as something that stores value, but also as something that records the financial, legal, and ecological processes that shape it over time. This includes the paradox of "unintentional ecologies", in which speculative delay can temporarily preserve open landscapes by postponing development. Even if "banked", land does not wait; it lives.



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