

WSRW REPORT - MARCH 2015

P FOR PLUNDER

Morocco's exports
of phosphates from
occupied Western Sahara

Fertilizer companies from across the globe import controversial phosphate rock from Western Sahara, under illegal Moroccan occupation. This report shows which of them imported in 2014.

2014



WSRW WESTERN SAHARA
RESOURCE WATCH

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BERSERK PRODUCTIONS (P1),
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ROBIN MAINDONALD (P.20)

FRONT PAGE:

World's longest conveyor belt
transports phosphate rock from
Bou Craa mines to the coast.

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Western Sahara Resource Watch
(WSRW) is an international
organisation based in Brussels.
WSRW is working in solidarity with
the people of Western Sahara,
researching and campaigning against
Morocco's resource plundering of
Western Sahara.

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intensify our international campaigns
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LIST OF ABBREVIATIONS:

DWT	<i>Deadweight tonnes</i>
Mt	<i>Metric tonnes</i>
OCP	<i>Office Chérifien des Phosphates SA</i>
UN	<i>United Nations</i>
US \$	<i>United States Dollar</i>



34 million dollars worth of phosphates were in 2014 shipped from occupied Western Sahara to New Zealand. The amount equals the entire multilateral humanitarian aid which the refugees from Western Sahara receive annually.

EXECUTIVE SUMMARY

All life on the planet, and so all agricultural production, depends on phosphorus, P. The element is found in phosphate rock and turned into fertilizers. For the people of Western Sahara, their P does not grow into benefits. Rather the contrary.

For the second time, Western Sahara Resource Watch publishes a detailed overview of the companies involved in the purchase of phosphates from occupied Western Sahara. The illegally exploited phosphate rock is the Moroccan government's main source of income from the territory it holds contrary to international law. Representatives of the Saharawi people have been consistently outspoken against the trade, both in the UN, generally, and to specific companies.

The list we present in this report is complete for calendar year 2014, naming all shipments of phosphates from occupied Western Sahara. This report attributes the purchases of Morocco's production in Western Sahara in 2014 to nine identified and one unknown importers in nine countries internationally.

The report details a total exported volume from Western Sahara in 2014 at 2.1 million tonnes, with an estimated value of \$230 million, shipped in 44 bulk vessels. That constitutes a slight decline in sales since 2013, the report shows. Between them, the Canadian company Agrium Inc and the Lithuanian company Lifosa AB in 2014 accounted for 58 percent of all purchases from Western Sahara.

Of the nine identified importing companies in 2014, five are listed on international stock exchanges or are majority owned by enterprises which are listed. All have been subject to blacklisting by ethically concerned investors due to this trade.

Of the remaining four companies not registered on any stock exchange, two are farmer owned cooperatives in New Zealand, while the two remaining are fully or partially owned by the Government of Venezuela.

The report is an updated version of the P for Plunder report published in 2014, which was based on shipping data from 2012 and 2013. Further details on correspondence with the companies, and a list of companies "under observation", are found in the last year's report.

WSRW calls on all companies involved in the trade to immediately halt all purchases of Western Sahara phosphates until a solution to the conflict has been found. Investors are requested to engage or divest unless action is taken.



THE CONTROVERSY

Morocco's claim to sovereignty over Western Sahara is not recognised by any state, nor by the UN. Its arguments to claim the territory were rejected by the International Court of Justice.¹

The UN Legal Office has analysed the legality of the petroleum exploration and exploitation in Western Sahara, a resource extraction activity – one now in its exploration stages – that is of a similar nature. The UN concluded that “if further exploration and exploitation activities were to proceed in disregard of the interests and wishes of the people of Western Sahara, they would be in violation of the international law principles applicable to mineral resource activities in Non-Self-Governing Territories.”²

Yet, only weeks after the 1975 invasion of the territory, the phosphorus of the Bou Craa mine in Western Sahara was being exported to fertilizer companies in North America, Latin America, Europe and Australasia. The Bou Craa mine is managed by the Office Chérifien des Phosphates SA (OCP), Morocco's national phosphate company and is today Morocco's biggest source of income in Western Sahara.

Phosphates de Boucraa S.A. (Phosboucraa) is a fully owned subsidiary of OCP. Its main activities are the extraction, beneficiation, transportation and marketing of phosphate ore of the Bou Craa mine, as well as and treatment plant located on the Atlantic coast, at El Aaiun. OCP puts production capacity in Western Sahara at 2.6 million tonnes annually.³ Though OCP claims that the Bou Craa mines represent only 1% of all phosphate reserves exploited by Morocco⁴, no less than a quarter of its exported phosphate rock departs from El Aaiun.⁵ The exceptionally high quality of Western



Sahara's phosphate ore makes it a much coveted commodity for producers of fertilizers.

However, that tale could be coming to an end. The Bou Craa phosphate deposit consists of two layers. So far, only the first, top layer has been mined. This particular layer contained phosphate rock of the highest quality across all of the reserves controlled by OCP. In 2014, Bou Craa phosphate mining moved on to the second layer, which is of lower quality.⁶ Morocco has now sold all of the high quality phosphate that ought to have been available to the Saharawi people upon realizing their right to self-determination.

OCP claims that Phosboucraa is the largest private employer in the area, with around 2200 employees⁷ – more than half of those are said to be locally recruited. It also claims that Phosboucraa is a major provider of economic viability and well-being of the region's inhabitants. OCP equally boasts the social impact of Phosboucraa, in terms of providing pensions to retirees, medical and social advantages to employees, retirees and their families, etc.⁸ OCP presents the purported economic and social benefits as a justification for its exploitation of phosphate mines outside of Morocco's internationally recognized borders.⁹

Morocco uses the Bou Craa phosphates for its political lobbying to gain the informal acceptance of other countries for its illegal occupation. An official Moroccan document leaked in 2014 observes that Western Sahara's resources, including phosphate, should be used “to implicate Russia in activities in the Sahara”. The document goes on to say that “in return, Russia could guarantee a freeze on the Sahara file



Retired phosphate workers, formerly employed by Spain pre-1975, still demonstrate for their rights in Western Sahara. This image from 2011.

“Western Sahara has been under Moroccan occupation since 1975 and is on the United Nations’ list of non-self-governing territories that should be decolonised. The UN’s legal counsel stated in January 2002 that exploration of mineral resources in Western Sahara without local consent would be in breach of the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.”

Swedish government pension fund, AP-Fonden, upon exclusion of PotashCorp and Incitec Pivot from its portfolios.¹¹

“[The company] imports natural resources which are extracted in conflict with human rights norms.”

The largest bank in Denmark, Danske Bank, upon divesting from PotashCorp, Wesfarmers, FMC Corp and Incitec Pivot, 2009.¹²

“Agrium’s purchase of phosphates from Western Sahara by means of a long-term contract with OCP constitutes an unacceptable risk of complicity in the violation of fundamental ethical norms, and thereby contravenes KLP’s guidelines for responsible investment.”

Norwegian insurance company KLP regarding its divestments from Agrium Inc.¹³

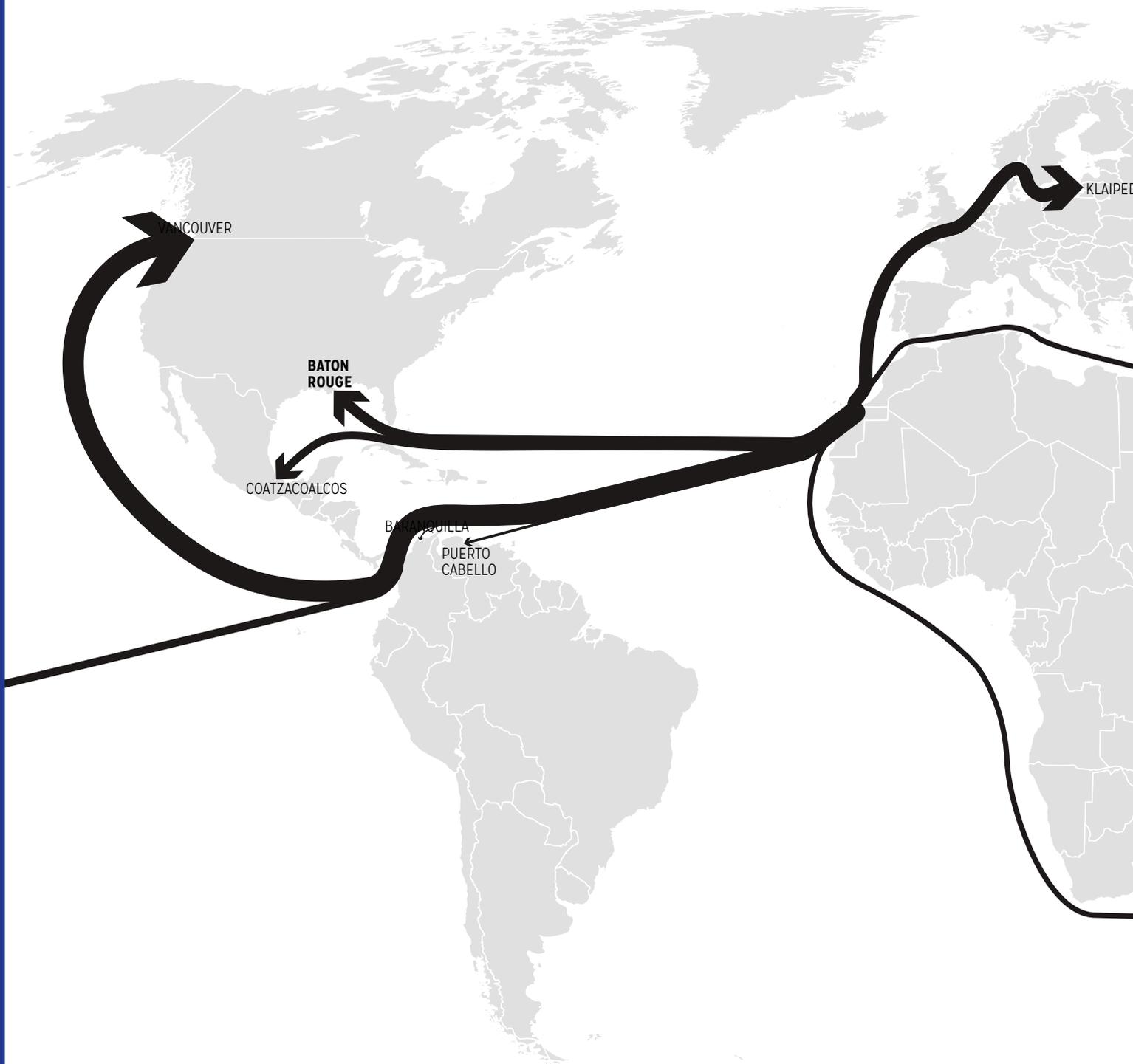
“Since this concerns non-renewable resources, these will be lost to the exiled local population, even if the territory’s status at some time in the future should change and the exiled local population is able to return. The view of the Council on Ethics is therefore that OCP’s activities in Western Sahara must be considered grossly unethical.”

The Ethical Council of the Norwegian sovereign wealth fund, 15 November 2010, explaining the \$ 350 US million divestment from PotashCorp and FMC Corp.¹⁴

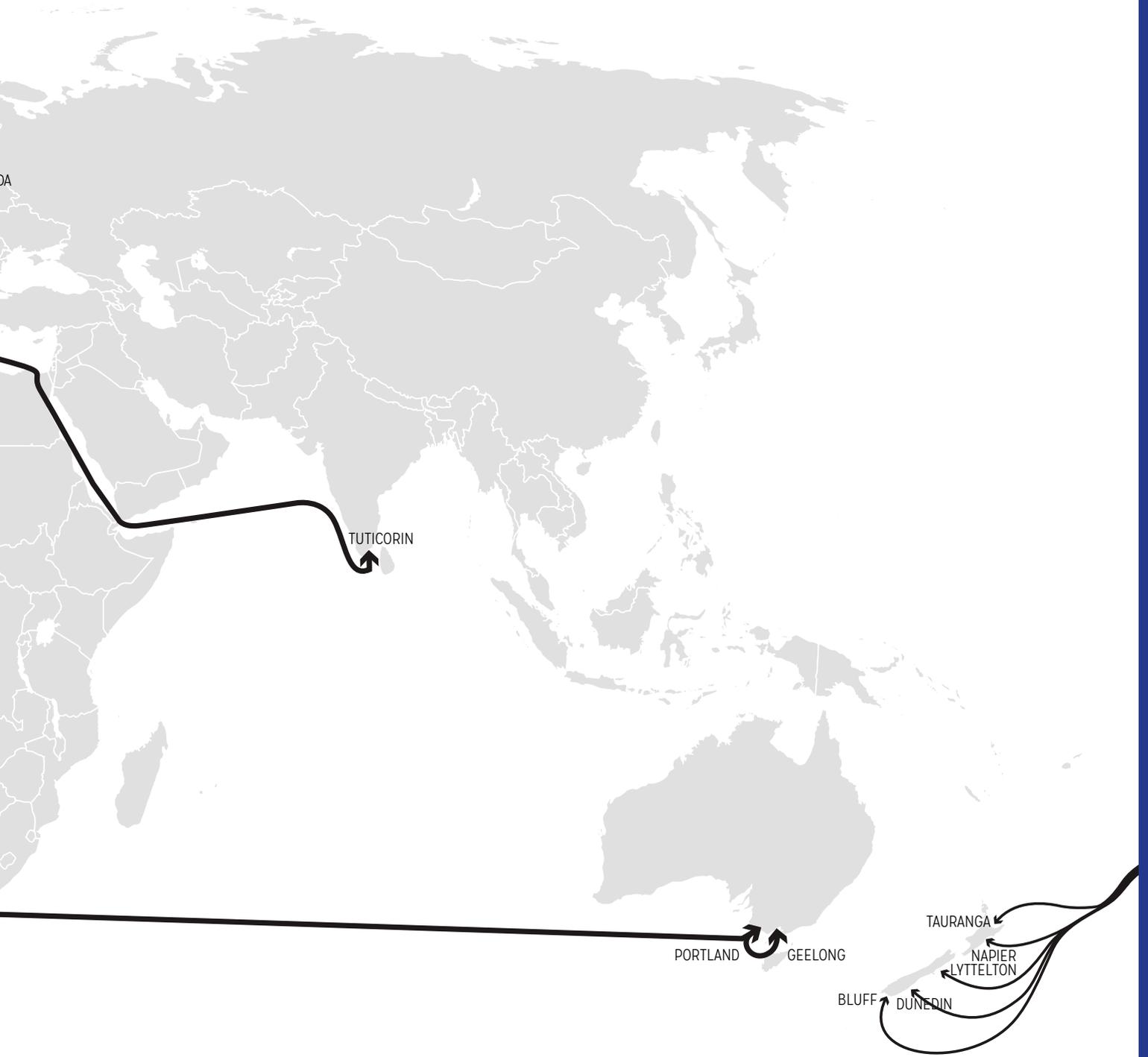
“Illegal exploitation of natural resources”

Fonds de Compensation commun au régime général de pension, Luxembourg, 15 November 2014, upon blacklisting of all involved phosphates companies.¹⁵

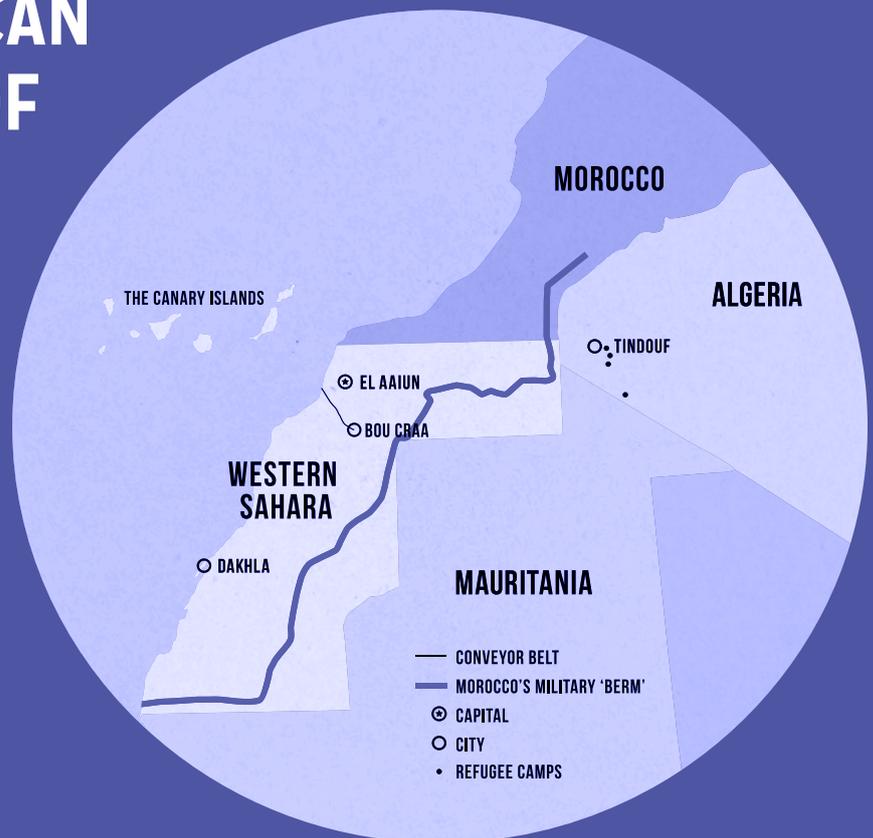
THE SHIPMENTS



In 2014, 2.1 million tones of phosphate rock was transported out of Western Sahara. WSRW has traced its route.



THE MOROCCAN TAKE-OVER OF BOU CRAA MINE



1947: Western Sahara's phosphate reserves are discovered 130 kilometres southeast of El Aaiun in a place called Bou Craa. The discovery of phosphate reserves is the first potential source of mineral revenues for the colonial power Spain.¹⁶

July 1962: The Empresa Nacional Minera del Sahara is founded in order to operate the mines, which are owned by a Spanish public industrial sector company.

May 1968: The company is renamed Fosfatos de Bucraa, S.A., also known as Fos Bucraa.

1972: The Spaniards start to operate the mines. Many Spaniards find employment in the mines, as did the Saharawis; the native population of the Spanish Sahara, as the territory is known at the time.

1974: A UN mission that was sent to Spanish Sahara in view of an expected referendum predicts that Western Sahara could very well become the world's second largest exporter of phosphates, after Morocco.

1975: Mounting international pressure to decolonise forced Spain to come up with a withdrawal strategy from Spanish Sahara. Maintaining a claim on the phosphate deposits was a key consideration for the colonial power. Failing to decolonise Western Sahara properly, by allowing the people of the territory to exercise their right to self-determination, Spain strikes a deal with Morocco: through the Madrid Accords. Spain illegally transfers the administration over the territory onto Morocco and Mauritania, while retaining a 35% share of the Bou Craa mines. No state in the world, the UN, nor the people of Western Sahara, recognised the transfer of authority from Spain to the two states. Mauritania withdrew in 1979, admitting it had been wrong.

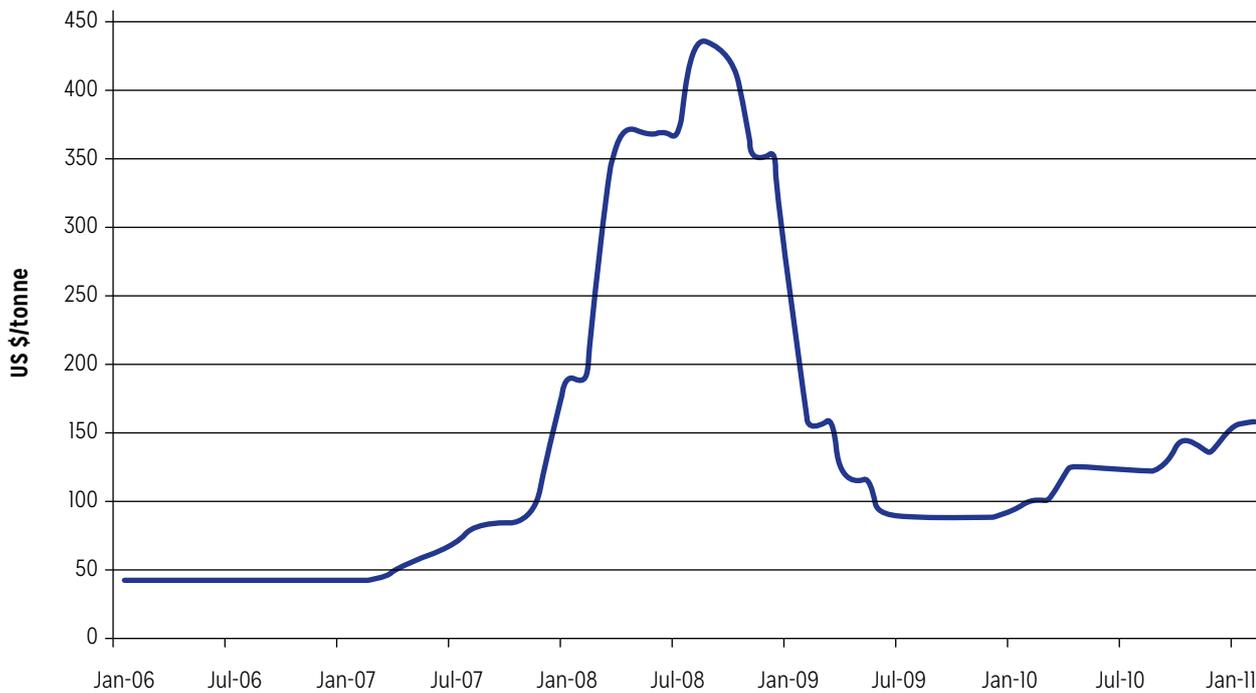
Simultaneously, recouping his authority after two failed coups d'état, Morocco's King Hassan II orders the Moroccan army to invade Western Sahara. The King may have hoped that this would give Morocco as much leverage to determine world phosphate prices as OPEC has over oil prices.¹⁷

1 January 1976: The Madrid Accords come into effect and after a transition period of 16 months OCP would take over the management of the mines.¹⁸

2002: Spain sells its 35% ownership of Bou Craa.

2015: Morocco continues to operate the mine in occupied Western Sahara.

Phosphate rock commodity price



World phosphate prices kept stable around 50 dollars/tonne for decades until 2007, when it skyrocketed. By 2014, the value is around 110 dollars/tonne. (Source: Global Phosphorus Research Initiative, www.phosphorusfutures.net)

LARGE EXPORT

According to WSRW's findings, the extraction from the Bou Craa mine was 1,8 million tonnes in 2012, 2,2 million tonnes in 2013 and 2,1 million tonnes in 2014. The company estimates the stock at 500 million tonnes.¹⁹

Until 2006 export of phosphate rock averaged 1.1 million tonnes annually, considerably less than a production capacity of 2.6 million tonnes.²⁰ In the late 1970s, production stopped for three years during armed conflict in the territory, only gradually achieving 2.0 million tonnes by the late 1990s.

Bou Craa today contributes around 10% of OCP's total extracted volumes²¹, and around 25% of its total sales of phosphate rock.²²

LARGE PLANS

An investment and development program worth 2,45 billion US \$ has been developed by OCP across all its operations over the period 2012-2030. In that timeframe, the program will aim to modernize the Bou Craa mine, develop deeper phosphate layers, create higher added-value products for exports, increase the El Aaiun harbour capacity for phosphate activities and expand the social and sustainable development projects in the Bou Craa area.²³

OCP states that, as part of its long-term investment program, industrial development investments are planned, such as mining investments (worth around 250 million US \$) that will include the building of a flotation/washing unit and upgrading of extraction equipment; new infrastructure to extract lower phosphate layers.²⁴

PEAK P

Phosphate is a vital component of the fertilisers on which much of the global food production and food security depends. For some time there has been concern about the world population's reliance on a finite supply of phosphorus, and the implications of this for agricultural productivity, food prices and nutrition, particularly in developing countries. The term "peak phosphorus" has joined the concept of "peak oil" in the lexicon of 21st century scarcity. There are no substitutes for phosphorus in agriculture.²⁵

Morocco, when Western Sahara is included, holds the world's biggest phosphate reserves and is the third largest producer of phosphates in the world.²⁶

The increasing global need for phosphate rock and fertilizers was a contributing factor in the oddly fluctuating market prices of rock since 2008. As global food demand and food prices have increased, there has been an added demand for phosphate. This price trend remained constant from 2011 through early 2013 before declining steadily from a start-of-year \$180/tonne to \$105/tonne at year-end. In this report, the average price of phosphate in 2014 is calculated at an average of \$110/tonne.

THE EXPORTS

	2013	2014
Exported amount of phosphate	2,200,000 tonnes	2,100,000 tonnes
Value of exported phosphate	\$330 million	\$230 million
Estimated cost of production	\$80 million	\$80 million
Estimated revenue to OCP	\$250 million	\$150 million
Value of largest single shipment from the territory	\$12 million	\$8.7 million
Value of smallest single shipment from the territory	\$1.5 million	\$1.7 million
Number of ships that departed with phosphate from the territory	48	44
Average amount of phosphate exported in each ship	46,000 tonnes	48,000 tonnes
Average value of phosphate exported in each ship	\$6.9 million	\$5.25 million
Average annual phosphate price of Bou Craa rock used in calculation in this report	\$150	\$110

METHODOLOGY

This report is made from data gathered through continuous vessel tracking. Phosphate prices were obtained from the commercial commodities pricing website "Index Mundi" and checked against other sources. The amounts of phosphate loaded into ships were ordinarily calculated to be 95% of the ship's overall cargo (and bunker fuel and stores) capacity expressed in deadweight tonnes (DWT). In cases where ships were less than 40,000 DWT the 95% factor was reduced to account for a higher relative amount of fuel and provisions. Ships were tracked and confirmed to have arrived at stated destinations. Where possible, estimated loaded amounts were checked against shipping documents, including bills of lading and port arrival receipts.

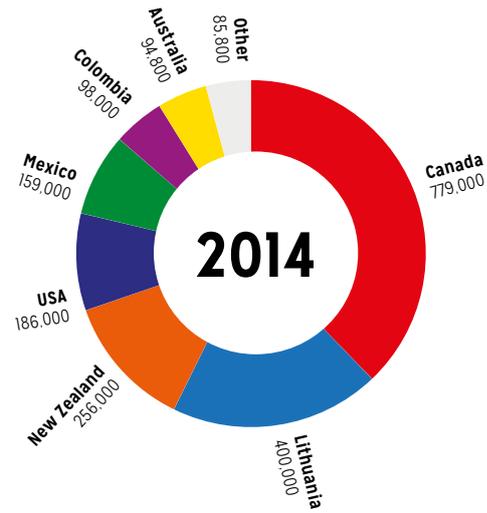
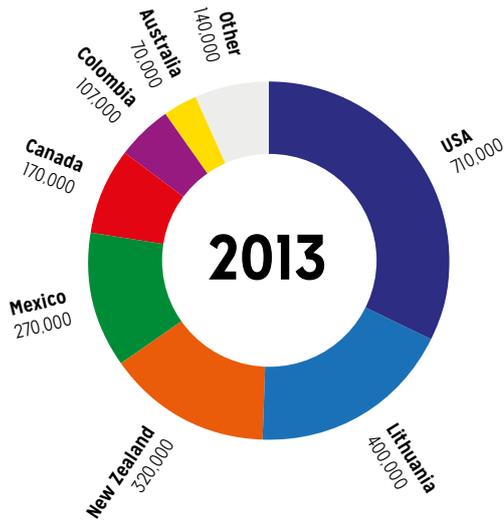
WSRW believes that it has detected, tracked and accounted for all vessels departing from El Aaiun harbour for 2014. However, WSRW cannot exclude a possibility that vessels have gone undetected.

PORT PROBLEMS

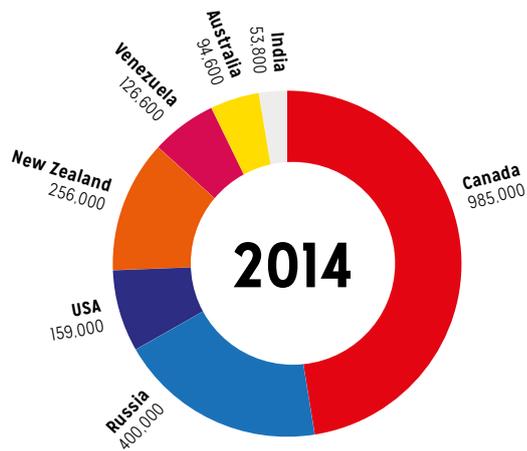
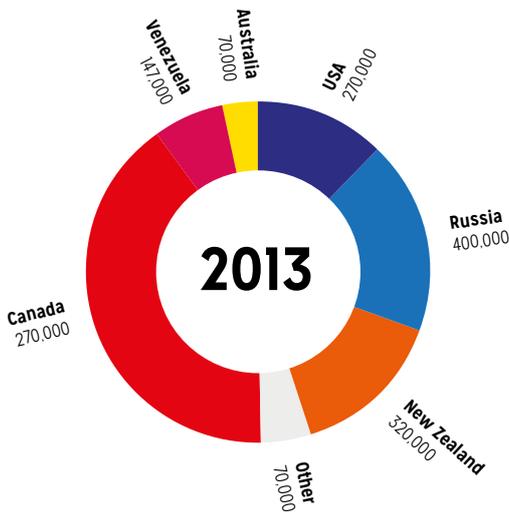
Calendar year 2014 got off to a slow start due to adverse weather conditions and unusually high sea swells, delaying the loading of phosphate rock at the wharf of El Aaiun.²⁷

From the end of 2014, the phosphate loading dock south of El Aaiun, reportedly encountered structural damage or failure. Exported volume remained constant throughout 2014 until mid-November, when the problem began and continued through to the year-end. No shipments were made after 19 November and on 31 December three vessels remained nearby at anchor waiting to load. This lack of shipments since mid-November reduced the exported volume for 2014.

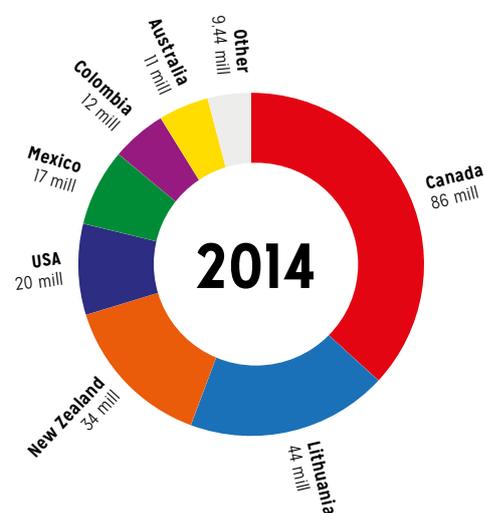
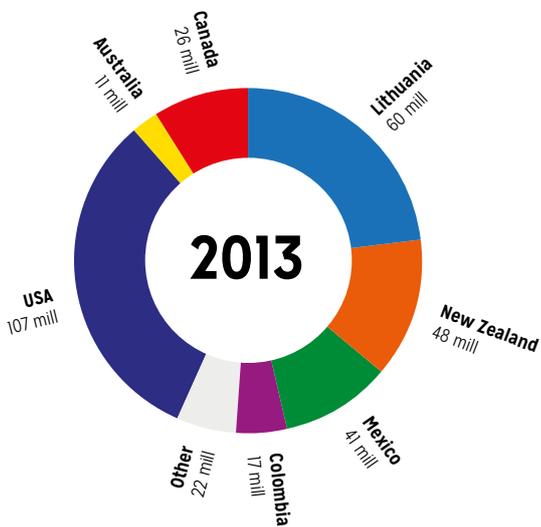
IMPORTS PER IMPORTING COUNTRY. FIGURES IN METRIC TONNES.



CLIENTS PER NATIONALITY OF (PARENT) COMPANY. FIGURES IN METRIC TONNES.



VALUE PER IMPORTING COUNTRY. FIGURES IN \$ US



THE IMPORTERS, 2014

Rank	Corporation	Home country of (parent) company	Import destination	Number of shipments	Amount of phosphate purchased (tonnes)	Value of phosphate purchased (\$ USD)
1	Agrium Inc.	Canada	Vancouver, Canada	14	779,000	\$85,690,000
2	Lifosa AB	Russia	Klaipeda, Lithuania	7	400,000	\$44,000,000
3	Potash Corporation of Saskatchewan Inc.	Canada	Geismar, USA	3	186,000	\$20,460,000
4	Innophos Mexicana	US	Coatzacoalcos, Mexico	3	159,000	\$17,490,000
5	Ballance Agri-Nutrients Ltd.	New Zealand	Tauranga, New Zealand	3	156,000	\$17,160,000
6	Ravensdown Ltd	New Zealand	Lyttelton/Napier, New Zealand	3	100,000	\$17,050,000
7	Monomeros SA	Venezuela	Barranquilla, Colombia	6	98,000	\$12,170,000
8	Incitec Pivot Ltd	Australia	Portland/Geelong, Australia	3	94,600	\$10,780,000
9	(Unknown)	India	Tuticorin, India	1	53,800	\$5,920,000
10	Tripoliven CA	Venezuela	Puerto Cabello, Venezuela	1	32,000	\$3,520,000



Former phosphate workers protesting in occupied Western Sahara, 2010.

COMPANIES INVOLVED IN THE TRADE

Nine known companies and co-operatives involved in the imports of Western Sahara phosphates have been identified. One Indian import remains unclear. Listed in the order of their involvement in 2014.

AGRIUM INC

(CANADA)



Canada's Agrium started importing phosphates from Western Sahara for the first time during the autumn of 2013. The bulk vessel Ultra Bellambi is here seen arriving Vancouver harbour with phosphates from the occupied territory. Ultra Bellambi was the second Saharawi shipment ever received by Agrium.

Agrium Inc is a global producer and marketer of nutrients for agricultural and industrial markets. Agrium is a public traded company, based in Calgary, Canada. The company is listed on the New York Stock Exchange and Toronto Stock Exchange.

Agrium Inc signed a contract with OCP in 2011, and announced it would start importing in the second half of 2013.²⁸ The phosphates, imported in order to replace an exhausted source in Canada, were claimed to be originating from "Morocco".²⁹ However, they do not. The phosphates are from Western Sahara. A first shipment arrived in the Canadian west coast port of Vancouver in October 2013.³⁰ Agrium Inc takes the landed phosphate from a dock in Vancouver, by rail to a fertilizer manufacturing plant in Redwater, in the province of Alberta.

Though the company has been purchasing Bou Craa phosphate rock for less than two years, it has quickly claimed the title of biggest annual importer. Even though only receiving its first 2014 shipment that May, Agrium took in 14 cargoes totaling an estimated 779,000 tonnes, to the tune of US \$85,690,000. This is a significant - if expected - upsurge from the firm's initial imports in 2013; three shipments with a combined tonnage of 170,000 Mt worth an approximately US \$26 million.

The company did not want to comment on its import quantity, citing "confidentiality provisions of our agreement with OCP" in a reply to WSRW's letter of 5 February 2014.³¹ Agrium states that it is "guided by the Canadian and US governments' positions on the Western Sahara". The legal evaluations which the company claims to rely on "are of course confidential legal advice".³²

2

LIFOSA AB

(LITHUANIA/RUSSIA)



The vessel Ulsuoy II discharging Western Sahara phosphates at the port of Klaipeda, Lithuania, on 7 July 2014. Lifosa was the second biggest importer of phosphate rock from the occupied territory in 2014.

Lifosa AB is a phosphate company specializing in fertilizer manufacturing that is based in Kedainiai, Lithuania, and is listed on the NASDAQ QMX Vilnius exchange. Lifosa AB became a subsidiary of the privately owned Russian fertilizer firm EuroChem in 2002. The company receives its Western Sahara phosphate rock at the harbor of Klaipeda, Lithuania.

For the second year in a row, Lifosa AB is the second biggest importer of Western Saharan phosphate rock with, again, an estimated import of 400,000 tonnes having a value of about US \$ 44 million. However, because of the loss of loading capacity at the El Aaiun harbor from mid-November through to the end of the year, Lifosa did not receive a final year-end shipment of about 65,000 tonnes. The company accordingly received the same volume as in 2013, then worth around US \$ 60 million.

WSRW erroneously published in last year's P for Plunder report, detailing the phosphate import volume and values for 2012 and 2013, that it had not received a reply to its March 2014 letter to EuroChem. EuroChem did write to WSRW that 28 March 2014, explaining its short- and long-term action plans to diversify its external purchases of phosphate rock, which would mean a lower import volume from OCP, including its illegal venture in Western Sahara. The firm moreover notified that it was considering to undertake an on-site analysis in Western Sahara.³³

WSRW was unable to confirm if any such assessment has been carried out. Lifosa AB's import figures also demonstrate that the communicated strategies to downsize imports from Morocco have not yet been implemented, as import volumes remain at the same level as in previous years. WSRW sent new letters to EuroChem on 13 September 2014 and 5 February 2015, to which no reply had been received when the present report was published.³⁴

3

POTASH CORPORATION OF SASKATCHEWAN INC

(US/CANADA)

Potash Corporation of Saskatchewan Inc (PotashCorp) is the company with the longest track record of importing from occupied Western Sahara. Inheriting Arcadian Corp's 1980s import contract upon acquiring that company in 1996, PotashCorp has been buying Saharawi phosphate rock on a continuous basis through a wholly owned US subsidiary for nearly two decades.

PotashCorp is based in Saskatchewan, Canada, and is registered on the Toronto Stock Exchange (TSX - PCS). PotashCorp operates a phosphoric acid plant in Geismar, Louisiana, USA, where phosphate rock from Western Sahara is imported and processed. The company imports via long-term agreements with the Moroccan state-owned OCP, and prices and volumes are set at prescribed dates through negotiation.

PotashCorp was the third largest importer of Bou Craa phosphate rock in 2014, falling from 2013's top spot. There has been a sharp decline in the company's purchases as compared to 2013; down from 710,000 tonnes in the previous year, PotashCorp took in 186,000 tonnes, delivered in three large shipments from May through October 2014.

Through the years, PotashCorp has several times changed its position statement on Western Sahara, entitled "Phosphate Rock from Western Sahara". The fourth and most recent revision was published in August 2014 and it continues to misrepresent the 2002 UN Legal Opinion on the legality of the exploration and exploitation of minerals resources in Western Sahara. PotashCorp attempts to defend its imports from Western Sahara by repeating the Moroccan government mantra that it is permissible to exploit the Bou Craa mines as long as the "local population" stands to gain some benefits through the activity. PotashCorp also maintains that its involvement is non-political. It claims it cannot cease importing because of contractual commitments and because doing so would involve a political judgment that could determine the "economic well-being of the region".³⁵ PotashCorp ignores and has now dropped any reference to the cornerstone principle of self-determination from its newest position statement.³⁶

WSRW has responded to the August 2014 position statement in a letter sent on 13 February 2015, pointing out the company's incorrect quoting of the UN Legal Opinion by omitting its conclusion which puts the Saharawi people's "wishes and interests" forward as the essential requirement for the legality of any resource activity in Western Sahara. ³⁷ No reply was received.



The vessel Double Rejoice loading phosphate at the pier in El Aaiun, occupied Western Sahara, 5 December 2012. The vessel headed then to Potash Corp, US. In the background a queue of bulk vessels waiting to load. Potash Corp's plant near New Orleans has for decades been the biggest importer of phosphates from Western Sahara.

4

INNOPHOS MEXICANA

(MEXICO/US)

The Mexican importing company Innophos Mexicana S.A. de C.V. is 100% owned by Innophos Holdings, Inc. registered on NASDAQ. Innophos signed an agreement for phosphate supplies with OCP in 1992, which continued until September 2010, with an option to extend until end of December 2010.³⁸ However, after expiration of that agreement, WSRW has observed ongoing shipments from El Aaiun to the company's place of import; Coatzacoalcos, Mexico. Innophos Holdings' most recently available annual report states it "import[s] phosphate rock for our Coatzacoalcos, Mexico site from multiple global suppliers. We are currently capable of successfully processing industrial scale quantities of phosphate rock from five separate suppliers and, for 2014, we expect the majority of our requirements to be met from two of these suppliers. Previously, the Coatzacoalcos facility was supplied exclusively by OCP, S.A." It adds that the company has "agreements with two preferred phosphate rock suppliers for 2014".³⁹ Mexican authorities in Coatzacoalcos have confirmed that Innophos is the local recipient of phosphates from Western Sahara.

WSRW has verified information that Innophos imported shipments from the Bou Craa mine from 2006 to 2008.

Innophos Mexicana received three consignments totaling 159,000 tonnes of phosphate from the Bou Craa mine in 2014. The company will have paid around US \$17.5 million to receive the cargoes. This is a significant decrease in comparison to the firm's 2013 imports of approximately 270,000 Mt worth an estimated US \$ 41 million.

WSRW contacted Innophos Holdings Inc on 5 February 2015, to inquire about the firm's Mexican subsidiary's purchases of Western Saharan phosphate rock.⁴⁰ The company has never responded to letters from WSRW. The company is not known to have ever responded to a request from any of its shareholders about the matter.

A long document for the ethical exclusion of Innophos Inc was written by the Norwegian Government Pension Fund in 2015.⁴¹



Coral Queen spotted out of Algeciras, Spain, on its way to El Aaiun. The vessel proceeded then directly to Coatzacoalcos, Mexico. The local importer, Innophos, was the third biggest importer of phosphates in 2013

5

BALLANCE AGRI-NUTRIENTS LTD

(NEW ZEALAND)



Frederike Selmer at the port of Bluff, 12 March 2014, after discharging approx. 53,000 tonnes of phosphates from Western Sahara. The local importer is Ballance Agri-Nutrients.

Ballance Agri-Nutrients Limited manufactures, markets and distributes fertilizers and related products in New Zealand. The company has manufacturing plants in Whangarei, Invercargill and Mount Maunganui, New Zealand. It is a farmer-owned cooperative, and not registered on any stock exchange.⁴² Ballance was previously known as BOP Fertiliser. The company changed its name to Ballance Agri-Nutrients Ltd in 2001. Before, BOP Fertiliser would purchase plants and bought shares in other NZ based fertilizer companies. For example; BOP bought the Whangarei based plant from Fernz in 1998, while obtaining a 20% share in Fernz a year later.⁴³ At that time Fernz was already a long term client of Bou Craa phosphates.

The firm signed a long-term agreement with OCP in 1999, requiring OCP to supply phosphates to Ballance.⁴⁴ Ballance executives have on at least one occasion visited the Bou Craa mine in the occupied territory.⁴⁵

During the course of 2014, Ballance took in three shipments of phosphate rock illegally excavated in occupied Western Sahara. The cargoes have a projected combined volume of 156,000 tonnes, worth around US \$ 17 million. As such, the company remains at the same level of imports as in previous years: 153,000 Mt in 2013 and nearly the same volume in 2012.

WSRW contacted the company in February 2015 to ask for further details about the imports, but did not receive a reply. The company did respond in 2014, but failed to respond to any of WSRW's questions.⁴⁶

6



Noble Pacific at dock in Taranaki, New Zealand, on 30 May 2013, discharging phosphates from Western Sahara. When ranged by country, New Zealand is the third biggest importer of the phosphate rock from the occupied country.

RAVENSDOWN LTD

(NEW ZEALAND)

Ravensdown Fertiliser Co-operative Limited is a producer of agricultural fertilizers that operates as a farmer owned co-operative that is not listed on any stock exchange. The company imports to its plants in Lyttelton, Napier and Otago, New Zealand.

In 2014, Ravensdown received three shipments of Saharawi phosphate, totaling an estimated 100,000 tonnes with a net value of around US \$ 11 million. This is almost half of the 180,000 tonnes the company imported in 2013, worth about US \$ 25 million. The 2013 import was a near identical volume as that of 2012.

WSRW has inquired about Ravensdown's 2014 imports in February of 2015, but has not received an answer.⁴⁷ Last year, the firm told WSRW that it did not wish to disclose it had been in touch with the people of Western Sahara "due to commercial sensitivity". The company then stated that it relies on the advice of the New Zealand government about the matter.⁴⁸

7

MONOMEROS COLOMBO VENEZOLANOS S.A.

(COLOMBIA/VENEZUELA)

The Colombian company Monomeros is a petrochemical company that produces fertilizers, calcium phosphate and industrial chemicals. Since 2006, the company has been a fully owned subsidiary of the Venezuelan state owned petrochemical company Pequiven (Petroquímica de Venezuela SA).⁴⁹ The company has its corporate seat in Barranquilla, Colombia, near the city's port where it receives its Western Saharan phosphate cargoes. Monomeros operates as a non-listed, public limited company.

Monomeros received six shipments of phosphate from occupied Western Sahara in calendar year 2014, totaling approximately 98,000 tonnes, worth about US \$12 million. That is a slight decrease from its 2013 import of an estimated 107,000 tonnes with a value of around US \$17 million.

WSRW has raised the matter in February 2015 with Monomeros' parent company, Pequiven, in a letter copied to the Venezuelan government. To date, no reply has been received.

8

INCITEC PIVOT LTD

(AUSTRALIA)



Incitec Pivot has maintained its imports from occupied territory for several years. Shown here is its plant in North Geelong.

Incitec Pivot Ltd., also referred to as IPL, is an Australian multinational corporation that engages in the manufacturing, trading and distribution of fertilizers. The company's fertilizer segment includes Incitec Pivot Fertilizers (IPF), Southern Cross International (SCI), and Fertilizers Elimination (Elim).

Incitec Pivot Ltd has been importing from Western Sahara for the past 30 years. Since 2003, when Incitec Pivot arose out of a merger between Incitec Fertilizers and Pivot Limited, the company has been importing continuously.

Incitec Pivot has its headquarters in Melbourne, Victoria, Australia, and is registered on the Australian Securities Exchange. Today, Incitec Pivot is the largest supplier of fertilizer products in Australia, but it also markets its products abroad, such as in India, Pakistan and Latin America. IPL manufactures a range of fertilizer products, but uses the Saharawi phosphate for its so-called superphosphate products produced at plants in Geelong and Portland.

In February 2015, Incitec Pivot confirmed to WSRW that it had received three shipments of phosphate rock from Western Sahara in the calendar year 2014, corresponding to a total volume of 94,600 tonnes. The company wrote that it "remain[s] satisfied that IPL is not in breach of either Australian law or international law in respect of the procurement of phosphate rock from Western Sahara."⁵⁰

TRIPOLIVEN C.A.

(VENEZUELA)

Tripoliven C.A. is a joint venture between the Venezuelan state company Pequiven S.A., Valquímica S.A. and Spanish subsidiary of FMC Corp, FMC Foret S.A.⁵¹ Their fertilizer plant in Morón, near Puerto Cabello harbour, has in the past considered using locally produced phosphate rock in Venezuela, rather than importing from abroad.⁵²

WSRW observed that a single shipment of phosphate from the Bou Craa mine in Western Sahara was delivered to Tripoliven during the course of 2014. The July shipment totaled an estimated 32,000 tonnes.

WSRW has contacted Tripoliven several times to inquire about its imports from the occupied territory. In reply to our letter of 19 February 2013, the company wrote to us that 20 February 2013 to note it was not purchasing phosphate rock from OCP.

To date, this remains the first and only time that Tripoliven has responded to WSRW. Previous letters on the same subject, dated 3 June 2008, 25 November 2010 and 12 December 2011, were left unanswered.

WSRW contacted the company again on 24 April 2014, asking whether it could confirm that at least five shipments of phosphate rock from Western Sahara had been delivered to Tripoliven during the course of 2012 and 2013, since these research results ran counter to Tripoliven's statement that it did not import from OCP. But the letter was again not responded to. Subsequent emails of 2 May 2014 and 3 June 2014 were also not answered.

In August 2014, Tripoliven admitted importing from the Bou Craa mine in occupied Western Sahara to the Venezuelan investigative website Armando.info.⁵³ WSRW again contacted Tripoliven in February 2015, to inquire why the company chose to deny its imports from Western Sahara, and asking for confirmation about the July 2014 import. Once again, no reply was received. Copies of WSRW's letters have been sent to the Venezuelan government.

It is worth noting that FMC Corp declared to investors in 2012 that neither FMC Corp, FMC Foret nor any of its subsidiaries purchases phosphates from any source, including from Western Sahara.⁵⁴ This statement was also given to other investors. Yet, they maintained its 33.33% ownership in the subsidiary Tripoliven, which not only import phosphates, but does so from Western Sahara. WSRW confronted FMC Corp regarding Tripoliven's purchases again on 4 May 2014.⁵⁵ FMC Corp responded on 13 May 2014 that it "does not have a controlling interest in Tripoliven" and that it had "formally requested that management of Tripoliven respond".⁵⁶

THE INDIAN IMPORT

In March 2014, WSRW observed a single shipment to India, unloaded at Tuticorin harbour. This follows the trend from previously years of one shipment annually arriving Tuticorin.

WSRW has not yet been able to identify the responsible company, but has during the year identified two potential recipients. One is Greenstar Fertilizers Ltd, a fertilizer manufacturer and marketer, which produces its fertilizers in Tamil Nadu, taking in its material in Tuticorin.⁵⁷ The other is Southern Petrochemical Industries Corporation Ltd (SPIC), a petrochemical company that has fertilizer production as its core competency. SPIC has its headquarters in Chennai, Tamil Nadu, India and is registered on the Bombay Stock Exchange and on the National Stock Exchange of India.⁵⁸ The firm's phosphate business is located at Tuticorin.⁵⁹

WSRW has contacted both companies in early February 2015. No replies were received.

No other fertilizer producing companies seem to be able to import to Tuticorin other than the two above mentioned.

Two other Indian fertilizer importers have previously been involved in such trade - however WSRW doubts they have been involved in the 2014 shipment, due to their absence in Tuticorin. One is OCP's joint-venture in India, Paradeep Phosphates Limited (PPL).⁶⁰ Paradeep Phosphates Limited is jointly held by the Adventz Group of India, and Morocco's OCP Group through Zuari Maroc Phosphates Ltd (ZMPL). ZMPL holds an 80,45% stake in PPL, which produces and markets fertilizers, chemicals and by-products.⁶¹ Paradeep seems to have purchased a shipment of Saharawi phosphates in 2011/2012.⁶²

The other former importer Tata Chemicals's last known import from the occupied territory took place in 2006.

WSRW has been in contact with both Paradeep and Tata Chemicals over their previous imports, but they have failed to reply.

COMPANIES NO LONGER INVOLVED

Some companies have in the past been identified and named as importers. These are not as of 2014 involved in the trade, and WSRW sees no risk that they would resume purchases.

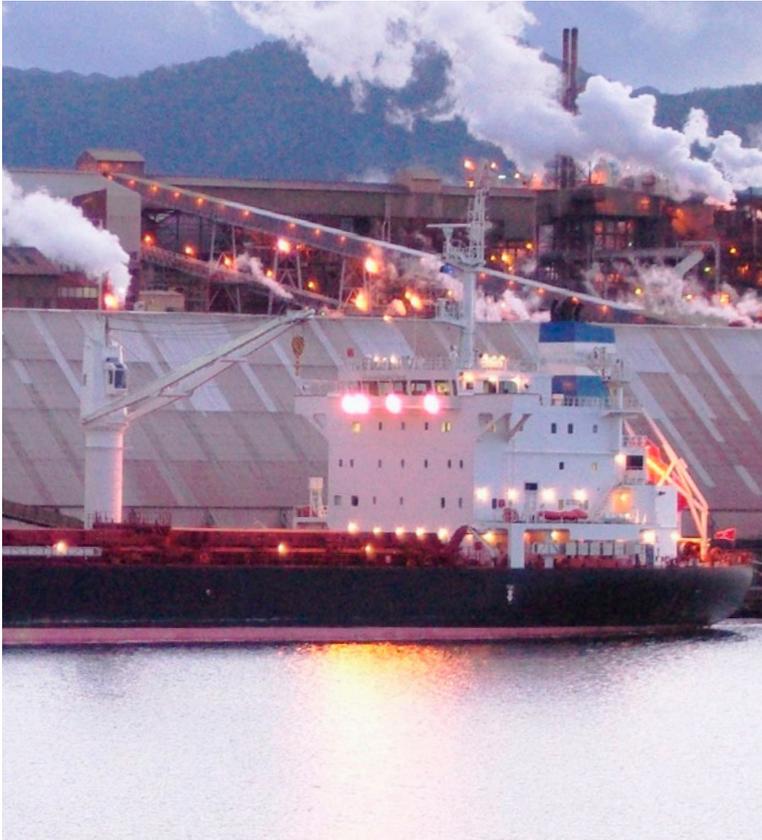
BASF SE

(GERMANY/BELGIUM)



BASF was one of the leading importers through the 1990s. It received its last known shipment to Belgium in 2008.⁷⁸ BASF's sustainability centre was confident such import did not violate international law, but confirmed to WSRW that it would not expect more imports: "A part of BASF's phosphate demand is covered by Moroccan phosphate delivered by Office Chérifien des Phosphates (OCP). OCP has been a reliable supplier of phosphate from mines in the Kingdom of Morocco for over 20 years. In spring 2008, OCP contacted us because of a supply shortage at the Moroccan mine from which BASF usually receives the phosphate. OCP offered a temporary replacement order with phosphate in an alternative quality from a different mine operated by OCP in the Western Sahara region, which we accepted. For the time being, this was an isolated replacement delivery from this territory which we do not expect to be repeated in the future."⁷⁸

BASF is not known to have imported since the arrival of the bulk vessel Novigrad on 7 Oct 2008, here seen to discharge Saharawi phosphate on Ghent harbour, Belgium.



IMPACT FERTILISERS PTY LTD

(AUSTRALIA/SWITZERLAND)

Australian phosphate importer Impact Fertilisers imported phosphates from Western Sahara, at least from 2002 to 2013. The company imported the rock to Hobart, Tasmania. In 2010 the company became part of Ameropa, a Swiss privately owned grain and fertilizer trading company. Western Sahara groups in both Australia and Switzerland worked on highlighting the company for many years.

In 2013 Impact announced it had halted the imports from Western Sahara.⁷⁹ WSRW has not observed shipments to Impact since August 2012.

Impact Fertilisers in Tasmania has not imported since the arrival of Alycia in Hobart harbour on 7 August 2012.

MOSAIC CO

(USA)

Mosaic Company is headquartered in Minnesota, USA, and listed on the New York Stock Exchange. WSRW confirmed 15 shipments from occupied Western Sahara to Tampa, Florida, USA in the period from 2001 to 2009. Tampa is home to the headquarters of Mosaic's phosphate operations and many of the firm's phosphate production facilities.

On 25 August 2010, Mosaic informed WSRW that it had received its last shipment of Western Sahara phosphate rock on 29 January 2009 and that it "has no plans" to import from the territory again.⁸⁰ Mosaic confirmed to the Swedish investor and shareholder Nordea that it had halted imports: "Mosaic has now disclosed that they have discontinued their purchase of phosphate from Western Sahara, which also has been independently confirmed. The company has acknowledged the human rights issues involved with importing phosphate from Western Sahara", Nordea wrote.⁸¹

NIDERA URUGUAYA S.A.

(URUGUAY/THE NETHERLANDS)

The Uruguayan company Nidera Uruguay S.A., subsidiary of Dutch trading company Nidera NV, received one vessel containing phosphate rock from Western Sahara in 2009.

WSRW confronted Nidera Uruguay with the information about the 2009 vessel in a letter 21 June 2010.⁸² As no answer was received, new letters were sent to the parent company in The Netherlands in October 2011. The outcome of the following correspondence with Nidera, was a statement from the company underlining that "If our subsidiary in Uruguay again needs to import phosphate rock in the future, the matter which is now brought to our attention is something we shall definitively take into consideration". The company at the time also stated that its subsidiary in Uruguay had not received any phosphate rock from Western Sahara during the years 2007, 2008, 2010, 2011.⁸³



YARA INTERNATIONAL ASA (NORWAY)

Yara is the world's leading supplier of mineral fertilizers. It used to be a large importer of phosphates from Western Sahara in the past, but has since decided not to import from Western Sahara. The main motive for the decision to stop purchase has been that the Norwegian government urges Norwegian companies not to trade with goods from Western Sahara, due to concerns of international law. The company has today as a policy only to import or trade with phosphates from Morocco proper, not from the Bou Craa mines.

"We hope the country will be liberated, then the population there will profit from us quickly receiving their phosphates", Chief Communication Officer, Bente Slaaaten told.⁸⁴

Yara's last imports took place in 2008, on this vessel. Here the vessel is on its way to dock in Heroya, Norway to offload.

LOBBYING LAW FIRMS

In defense of their phosphate imports from Western Sahara, several companies have referred to two legal opinions by different law firms retained by OCP.

These legal opinions are systematically used by the international phosphate importers to legitimize their imports vis-à-vis shareholders. The confidential analyses are said to establish that the local people benefit from the industry. However, the local people – the owners of the phosphates – are themselves not allowed to see the opinions, and are thus unable to assess their veracity. All aspects related to Terms of Reference, methodology or findings are thus impossible for the Saharawis to question.

As the opinions allegedly have found Morocco's exploitation of the Saharawi people's resources lawful, WSRW believes that there is little reason to withhold them from the Saharawis.

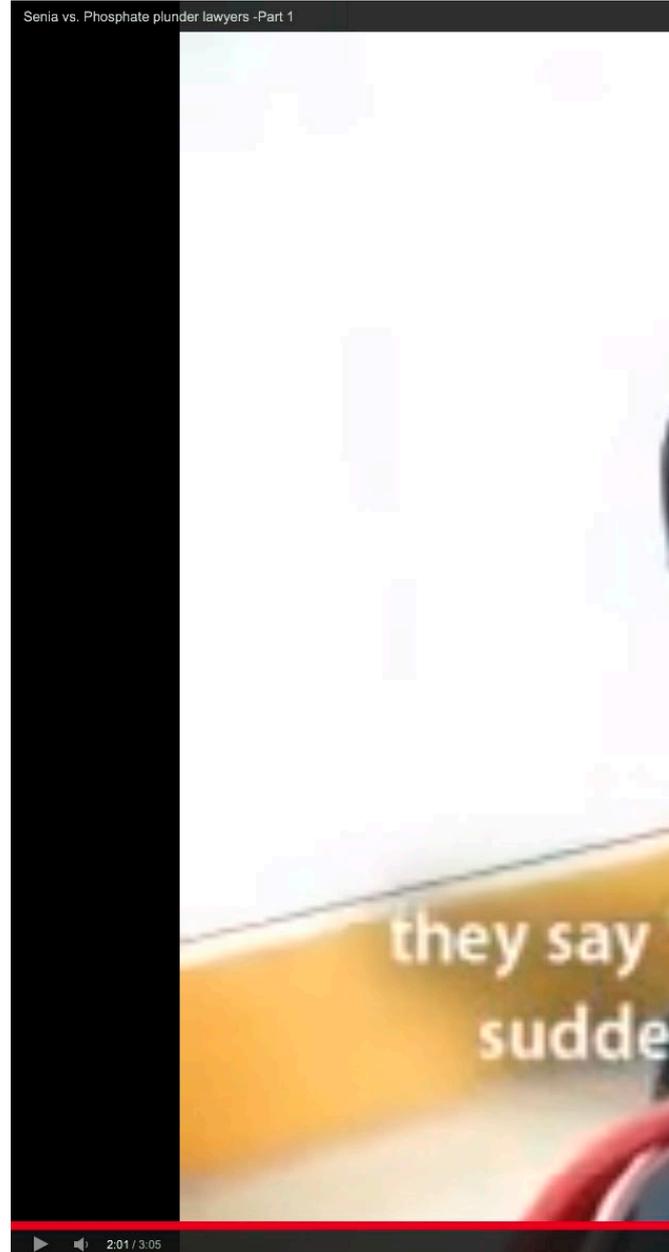
Three international lobbying law firms are behind such undisclosed opinions.

Covington & Burling LLP is an international law firm with offices in Europe, USA and China, which advises multinational corporations. Among its clients is OCP.

Both the Belgian importer BASF and the Spanish importer FMC Foret referred to Covington & Burling's legal opinion made for OCP, but neither wished to disclose the report. BASF at the time (November 2008) urged WSRW to contact Covington & Burling for further questions. WSRW had contacted the firm in February 2008, but received no reply. When phoning the company to ask for a meeting, Covington & Burling replied that they "would not engage with you at all regarding anything at all. You're not my client, and as far as I can see you have no interest or stake in our company."⁶³

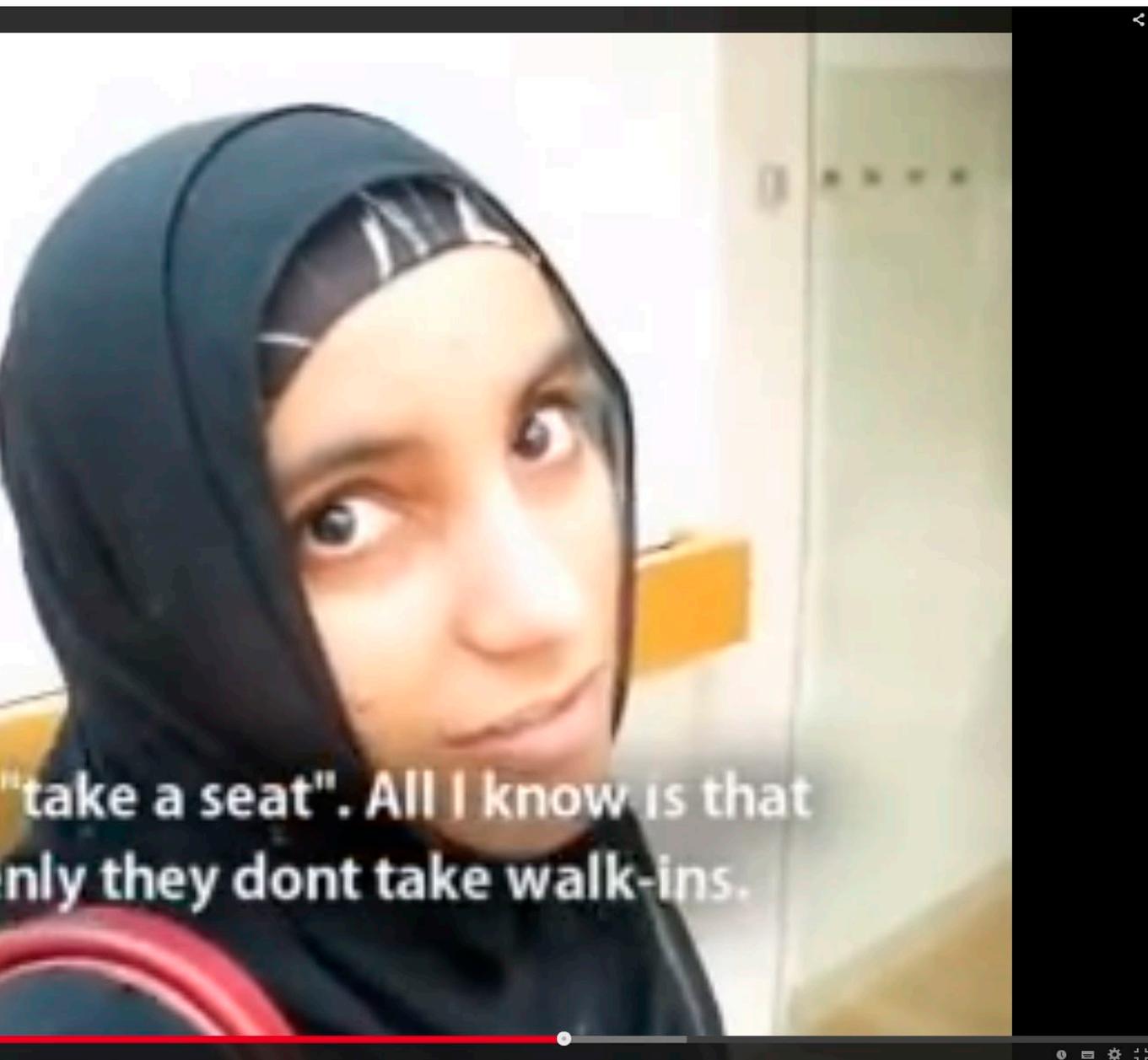
It should be noted that Covington & Burling will travel around the world to defend the unethical trade to shareholders looking into divesting from any of the companies that import phosphate from Western Sahara.⁶⁴

More recently, the law firm DLA Piper teamed up with the firm Palacio y Asociados to provide OCP with another legal opinion to justify the trade. Based on statements from the importing companies, this second opinion seems to follow the analysis of the Covington & Burling opinion, citing potential benefits to the "local population" as a validation for the exploitation and subsequent trade to take place.



DLA Piper is an international law firm that has offices in around 30 countries throughout the Americas, Asia Pacific, Europe and the Middle East. Palacio y Asociados is headed by Spain's former Minister of Foreign Affairs and former MEP Ana Palacio, and has offices in Madrid, Brussels and Washington.

WSRW contacted both firms with the request to share their legal opinion with the Saharawi people. DLA Piper replied that it could not share the opinion that "was written for the benefit of Phosphates de Boucraa S.A., and its holding company, Office Cherifien des Phosphates S.A." due to legal privilege.⁶⁶ Ana Palacio, head of Palacio y Asociados, wrote back to express her disagreement with WSRW's analysis and also cited legal privilege.⁶⁷ WSRW has asked both DLA Piper and Palacio y Asociados whether their client would consent to waiving privilege.



A young Saharawi student from the refugee camps, Senia Aberahman, tried to meet with Covington & Burling in 2009 because she could not understand how the firm could conclude that her people stood to benefit from the phosphate trade. All evidence available to her suggested the opposite. Abderahman had uploaded videos of her attempts to meet with the law firm on youtube. Then, in 2013, an entity called "OCP Maroc" tried to have the videos removed from youtube. Over the past two years, Abderahman has since emailed OCP seven times to ask for clarifications and for a copy of the legal opinions cited by phosphate importing companies, both to the marketing director and to the office of the CEO. OCP has never replied to her.⁶⁵

RECOMMENDATIONS

TO THE GOVERNMENT OF MOROCCO:

To respect international law and immediately terminate the production and exports of phosphates in occupied Western Sahara until a solution to the conflict has been found.

To respect the right to self-determination of the people of Western Sahara, through cooperating with the UN for a referendum for the people of the territory.

To compensate the Saharawi people for the benefits it has accrued from the sales of phosphate rock from the illegally occupied territory.

TO PURCHASERS OF PHOSPHATES FROM BOU CRAA MINE:

To immediately end all purchasing of phosphates illegally exported from occupied Western Sahara.

TO INVESTORS:

To engage with the mentioned companies, and divest unless action is taken to halt the purchase.

TO COVINGTON & BURLING, DLA PIPER, KPMG AND PALACIO Y ASOCIADOS:

To publish all reports written for OCP which aim to justify OCP's activities in occupied Western Sahara and the illegal export trade in Saharawi phosphate

To refrain from defending Morocco's plunder of the territory by stopping the undertaking of assignments to legitimise its continuation

TO THE UNITED NATIONS:

To create a UN administration to oversee or otherwise administer Western Sahara's natural resources and revenues from such resources pending the self-determination of the Saharawi people

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ANNEX: SHIPMENTS IN 2014

Departure time is in some cases not exact. This is on some shipments reflected in unusually long voyages. These inaccuracies normally originate from long waiting time for vessels upon loading in El Aaiun harbour.

Vessel Name	Departure	Destination	Arrival	Remarks
SEXTA	14/01/2014	Barranquilla, Colombia (Monomeros)	Approx. 15/02/2014	Malta IMO # 9165695 MMSI 229558000 18,367 DWT
USOLIE	15/01/2014	Klaipeda, Lithuania (Lifosa AB)	Approx. 27/01/2014	Liberia IMO # 8800315 MMSI 636015477 68,788 DWT
FREDERIKE SELMER	22/01/2014	Tauranga, New Zealand (Ballance Agri-Nutrients Ltd.)	Approx. 04/03/2014	Marshall Islands IMO # 9434711 MMSI 538090377 56,847 DWT
ALCYONE	Approx. 12/01/2014	Lyttelton/Napier, New Zealand (Ravensdown Ltd.)	Approx. 25/04/2014	Greece IMO # 92377113 MMSI 240954000 50,316 DWT
EUROSUN	Approx. 02/02/2014	Portland/Geelong, Australia (Incitec Pivot Ltd.)	16/03/2014	Liberia IMO # 9546227 MMSI 636015312 33,774 DWT
SPRING SUNRISE	14/02/2014	Klaipeda, Lithuania (Lifosa AB)	25/02/2014	Hong Kong IMO # 9628037 MMSI 477464700 46,947 DWT
ALTAI	13/02/2014	Barranquilla, Colombia (Monomeros)	26/03/2014	Liberia IMO # 9214264 MMSI 636015482 18,320 DWT
ENY	09/03/2014	Tauranga/Napier, New Zealand (Ballance Agri-Nutrients Ltd.)	17/04/2014	Marshall Islands IMO # 9382695 MMSI 538005101 53,525 DWT
CORAL QUEEN	18/03/2014	Coatzacoalcos, Mexico (Innophos LLC)	04/04/2014	Panama IMO # 9524023 MMSI 373298000 56,174 DWT
CARDINAL	22/03/2014	Tuticorin, India (unknown)	Approx. 23/04/2014	Marshall Islands IMO # 9274575 MMSI 538002349 55,408 DWT
IRON KOVDOR	06/04/2014	Klaipeda, Lithuania (Lifosa AB)	16/04/2014	Liberia IMO # 9168465 MMSI 636015525 72,474 DWT
NEO	12/04/2014	Vancouver, Canada (Agrimium Inc.)	15/05/2014	Panama IMO # 9520948 MMSI 351275000 58,110 DWT

AGIA VALENTINI	18/04/2014	Klaipeda, Lithuania (Lifosa AB)	27/04/2014	Cyprus IMO # 9464895 MMSI 212398000 43,846 DWT
OLYMPUS	28/04/2014	Vancouver, Canada (Agrium Inc.)	08/06/2014	Bahamas IMO # 9616541 MMSI 311000117 57,374 DWT
WESTERN FEDORA	30/04/2014	Portland, Australia (Incitec Pivot Ltd.)	10/06/2014	Cyprus IMO # 9609689 MMSI 210239000 37,000 DWT
EMWIKI NAREE	03/05/2014	Barranquilla, Colombia (Monomeros)	14/05/2014	Thailand IMO # 9127083 MMSI 567048000 18,462 DWT
BARGARA	09/05/2014	Geismar, USA (Potash Corporation)	25/05/2014	Malta IMO # 9261360 MMSI 256599000 40,437 DWT
ULTRA SASKATOON	14/05/2014	Vancouver, Canada (Agrium Inc.)	13/05/2014	Panama IMO # 9448229 MMSI 373483000 61,470 DWT
GENCO HUNTER	15/05/2014	Coatzacoalcos, Mexico (Mexico) Innophos LLC	01/06/2014	IMO # 9368871 MMSI 538002980 57,982 DWT
Q IOANARI	21/05/2014	Klaipeda, Lithuania (Lifosa AB)	01/06/2014	Marshall Islands IMO # 9586344 MMSI 538004288 44,625 DWT
HOUYU	07/06/2014	Vancouver, Canada (Agrium Inc.)	06/07/2014	Panama IMO # 9482201 MMSI 370351000 55,471 DWT
ULTRA REGINA	18/06/2014	Vancouver, Canada (Agrium Inc.)	22/07/2014	Panama IMO # 9667435 MMSI 352057000 61,424 DWT
MAGIC	20/06/2014	Lyttelton/Napier, New Zealand (Ravensdown Ltd)	01/08/2014	Liberia IMO # 9403073 MMSI 636091615 58,570 DWT
ULUSOY II	Approx. 22/06/2014	Klaipeda, Lithuania (Lifosa AB)	05/07/2014	Turkey IMO # 9586411 MMSI 271042566 79,422 DWT
OCCITAN STAR	26/06/2014	Barranquilla, Colombia (Monomeros)	14/07/2014	Bahamas IMO # 9255191 MMSI 311291000 17,944 DWT
NAVIOS CELESTIAL	07/07/2014	Vancouver, Canada (Agrium Inc.)	Approx. 08/08/2014	Panama IMO # 9496226 MMSI 351335000 58,063 DWT

SHI LONG LING	Approx. 08/07/2014	Puerto Cabello, Venezuela (Tripoliven)	26/07/2014	China IMO # 9712060 MMSI 414772000 34,650 DWT
ULTRA GUJARAT	15/07/2014	Vancouver, Canada (Agrium Inc.)	16/08/2014	Liberia IMO # 9476927 MMSI 636015559 61,671 DWT
KANG HONG	28/07/2014	Tauranga, New Zealand (Ballance Agri-Nutrients Ltd.)	06/09/2014	Hong Kong IMO # 9323558 MMSI 477995400 55,589 DWT
ULTRA CORY	02/08/2014	Vancouver, Canada (Agrium Inc.)	02/09/2014	Panama IMO # 9675743 MMSI 357330000 61,442 DWT
EFROSSINI	05/08/2014	Geismar, USA (Potash Corporation)		Cyprus IMO # 9618020 MMSI 209785000 75,003 DWT
THOR FEARLESS	22/08/2014	Vancouver, Canada (Agrium Inc.)	23/09/2014	Singapore IMO# 9317341 MMSI 566969000 54,881 DWT
BERNINA	27/08/2014	Vancouver, Canada (Agrium Inc.)	29/09/2014	Switzerland IMO # 9423580 MMSI 269064000
CHOLLADA NAREE	30/08/2014	Barranquilla, Colombia (Monomeros)	11/09/2014	Thailand IMO # 9127069 MMSI 567035000
USOLIE	05/09/2014	Klaipeda, Lithuania (Lifosa AB)	18/09/2014	Panama IMO # 8800315 MMSI 636015477 68,788 DWT
DORIC VICTORY	09/09/2014	Geelong/Portland, Australia (Incitec Pivot Ltd.)	22/10/2014	Greece IMO # 9425887 MMSI 241013000 58,091 DWT
DUBAI GALACTIC	24/09/2014	Napier/Otago, New Zealand (Ravensdown Ltd.)	23/11/2014	Panama IMO # 9380752 MMSI 354422000 55,418 DWT
JOSCO DEZHOU	28/09/2014	Vancouver, Canada (Agrium Inc.)	31/10/2014	Hong Kong IMO # 9683439 MMSI 477686800 61,657 DWT
DANHIL	30/09/2014	Geismar, USA (Potash Corporation)	18/10/2014	Panama IMO # 9632959 MMSI 636015908 81,354 DWT
GENCO OCEAN	01/11/2014	Barranquilla, Colombia (Monomeros)	20/11/2014	Liberia IMO # 9450739 MMSI 636014783 34,403 DWT

OLYMPUS	07/11/2014	Vancouver, Canada (Agrium Inc.)	02/12/2014	Bahamas IMO # 9616541 MMSI 311000117 57,374 DWT
KOUJU LILY	09/11/2014	Vancouver, Canada (Agrium Inc.)	24/12/2014	Panama IMO # 9552329 MMSI 373221000 58,872 DWT
INDIGO SPERA	14/11/2014	Coatzacoalcos, Mexico (Innophos LLC)	Approx. 29/11/2014	Panama IMO # 95145262 MMSI 371313000 56,121 DWT
NEUTRINO	19/11/2014	Vancouver, Canada (Agrium Inc.)	28/12/2014	Marshall Islands IMO # 9640619 MMSI 538004586 58,612 DWT

“The Court's conclusion is that the materials and information presented to it do not establish any tie of territorial sovereignty between the territory of Western Sahara and the Kingdom of Morocco or the Mauritanian entity. Thus the Court has not found legal ties of such a nature as might affect the application of General Assembly resolution 1514 (XV) in the decolonization of Western Sahara and, in particular, of the principle of self-determination through the free and genuine expression of the will of the peoples of the Territory.”

International Court of Justice, 16 Oct 1975