

WSRW REPORT – APRIL 2016

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 2015.

2015



WSRW WESTERN SAHARA
RESOURCE WATCH

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JOHN TORDAI (P. 27)

FRONT PAGE:

The world's largest 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, a wholly independent non-governmental organization, works in solidarity with the people of Western Sahara, researching and campaigning against Morocco's resource plundering of the territory.

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LIST OF ABBREVIATIONS:

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



The two Canadian companies PotashCorp and Agrium accounted for two thirds of all phosphate purchases from occupied Western Sahara in 2015.

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 third 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 which 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 2015, naming all shipments of phosphates from occupied Western Sahara. This report attributes the purchases of Morocco's production in Western Sahara in 2015 to eight identified and one unknown importers in eight countries around the world.

The report details a total exported volume from Western Sahara in 2015 at 1.41 million tonnes, with an estimated value of US \$162.6 million, shipped in 30 bulk vessels. That constitutes a decline in sales since 2014, the report shows, and is probably the lowest export volume in decades. Between them, the Canadian companies Potash Corporation and Agrium Inc. accounted for 64.5% of all purchases from Western Sahara during the year. It is worth noting that, in 2015, the previous large scale purchaser Innophos did not import to Mexico.

Of the eight identified importing companies in 2015, three are listed on international stock exchanges or are majority owned by enterprises which are publically traded. All have been subject to blacklisting by ethically concerned investors because of this trade.

Of the remaining five companies not registered on any stock exchange, two are farmer owned cooperatives in New Zealand, two are fully or partially owned by the Government of Venezuela, and one is privately owned.

The report is a new version of the P for Plunder reports published in 2014 and 2015.

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 and the Saharawi people assured the exercise of their fundamental right to self-determination. Investors are requested to engage or divest unless companies commit clearly to withdrawing from the trade.



Unemployed Saharawi graduates protested against OCP's employment policies from December 2015. For over a month, there were daily demonstrations in the streets of El Aaiun.

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 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 that country's biggest source of income from 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, including operation of a loading dock 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 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 2,100 employees⁷ – more than half of those are said to be locally recruited. It also alleges 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 long-settled 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 government 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 within the UN.”¹⁰



“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

“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.¹²

“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.¹³

“Human rights violations in Western Sahara”

PGB Pensioenfonds, the Netherlands, third quarter of 2015, upon excluding OCP SA from its portfolios.¹⁴

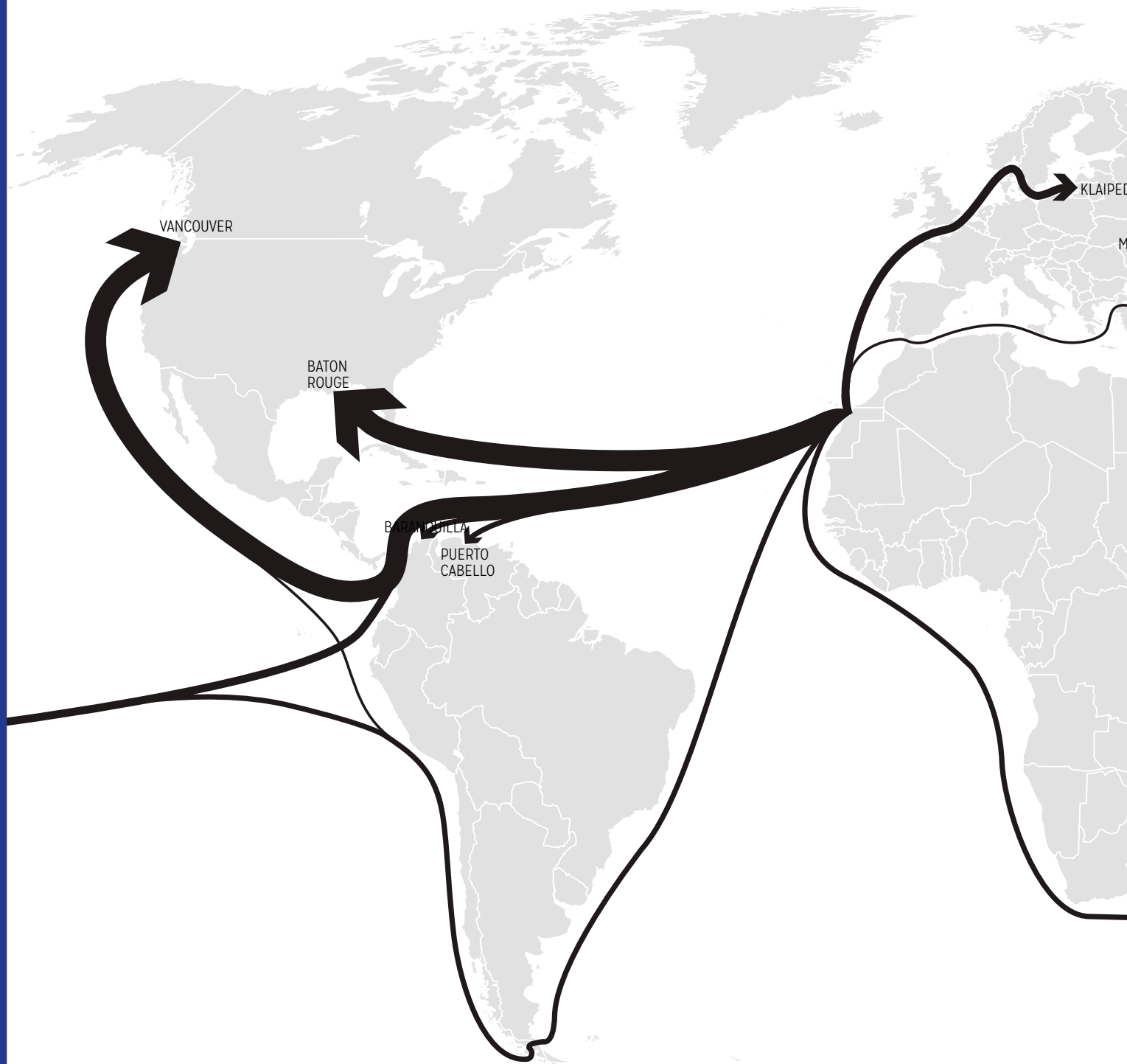
“The Ethics Council does not believe that the company has been able to prove that phosphate mining is done in accordance with the Saharawi’s interests and desires. The Ethical Council’s assessment is that a continued dialogue is not meaningful and therefore recommended the Funds to dispose Agrium.”

Swedish Ethical Council, 9 April 2015, explaining why all Swedish government funds have now divested from Agrium Inc.¹⁵

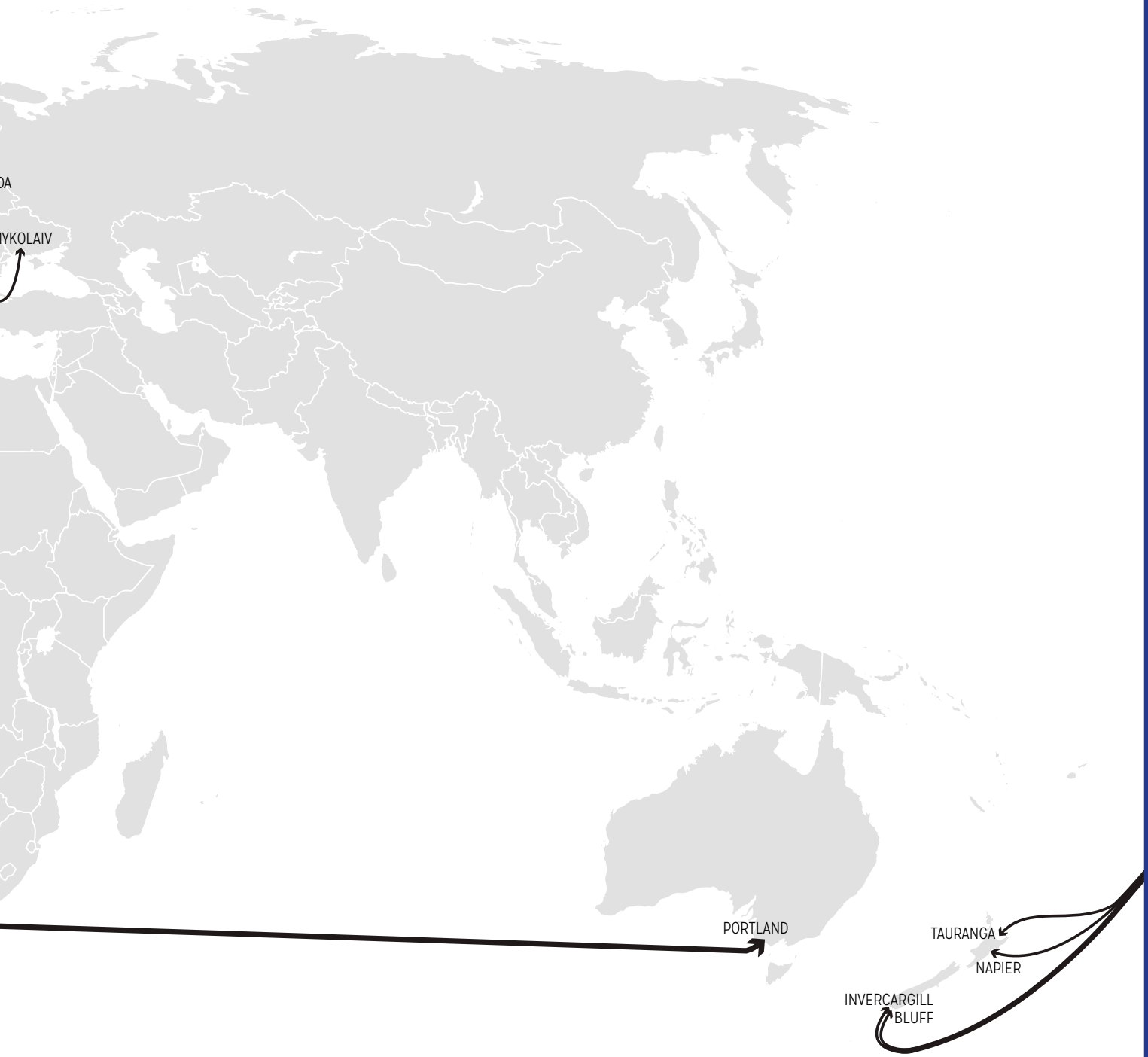
“Companies buying phosphate from Western Sahara are in reality supporting Morocco’s presence in the territory, since the phosphate is sold by the state-owned Moroccan company OCP and it must be assumed that the revenues generated by the operation largely flow to the Moroccan State. In its present form, OCP’s extraction of phosphate resources in Western Sahara constitutes a serious violation of norms. This is due both to the fact that the wishes and interests of the local population are not being respected and to the fact that the operation is contributing to the continuance of the unresolved international legal situation, and thus Morocco’s presence and resource exploitation in a territory over which it does not have legitimate sovereignty.”

Council of Ethics of the Norwegian government’s pension fund, upon blacklisting Innophos Holdings Inc. in January 2015.¹⁶

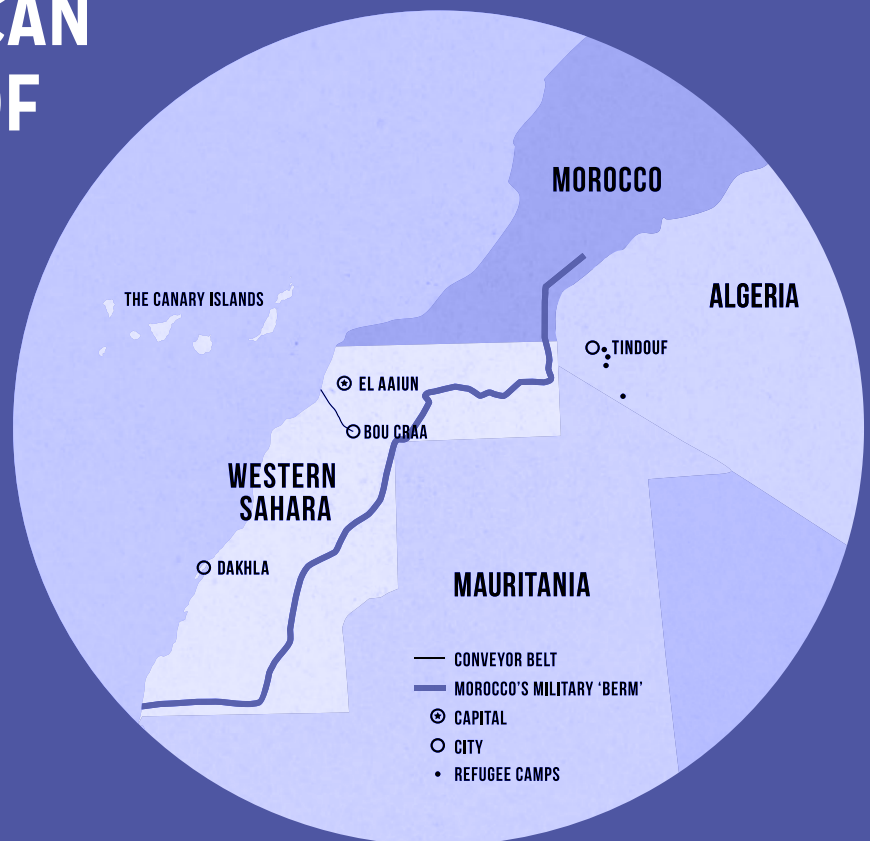
THE SHIPMENTS



In 2015, 1.41 million tonnes of phosphate rock was transported out of Western Sahara. WSRW traced the entire flow.



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.¹⁷

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

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

1972: Spain starts to operate the mine. 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.

1975: Mounting international pressure to decolonise forces Spain to come up with a withdrawal strategy from Spanish Sahara. 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. Maintaining a claim to the phosphate deposits is 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: through the *Madrid Accords*. It illegally transfers the administration over the territory to Morocco and Mauritania, while retaining a 35% share of the Bou Craa mine. No state in the world, the UN,

nor the people of Western Sahara, recognises the transfer of authority from Spain to the two states. Mauritania withdraws in 1979, admitting it had been wrong to claim and to occupy the territory.

At the same time in 1975, 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.¹⁸

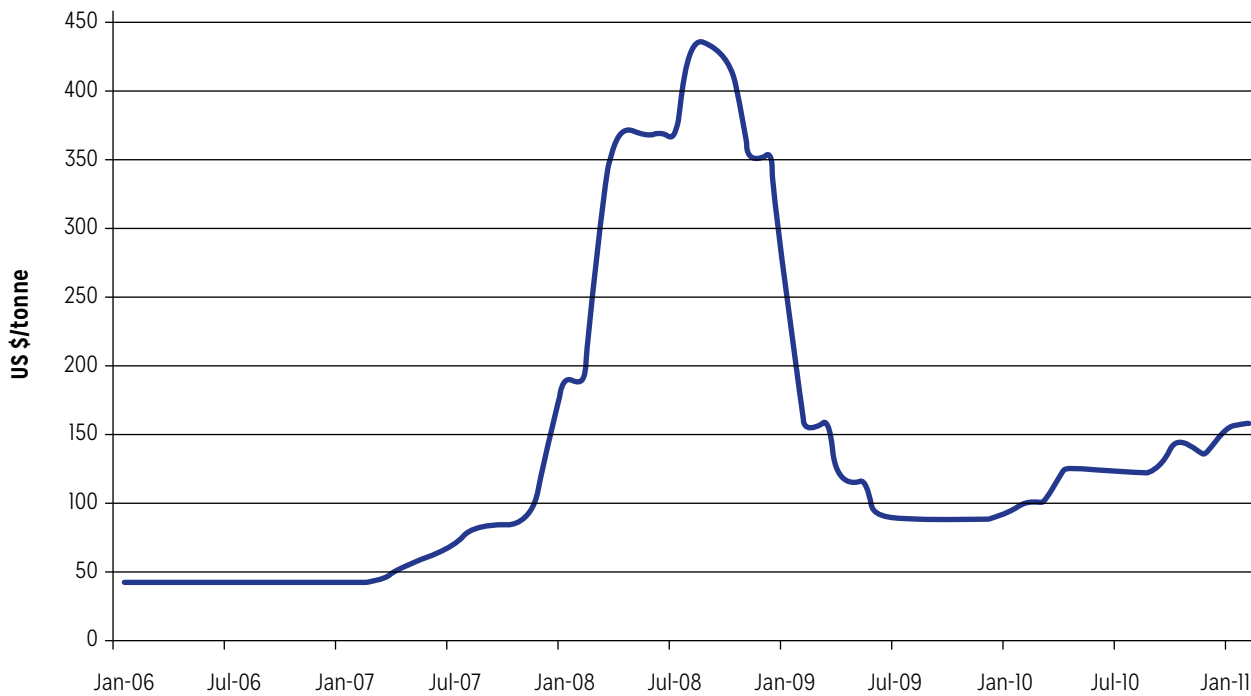
1 January 1976: The *Madrid Accords* come into effect and after a transition period of 16 months OCP would take over the management of the mines.¹⁹

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

2014: OCP files for public subscription on the Irish Stock Exchange an inaugural bond issue of US \$1.55 billion.²⁰ It files a similar debt financing prospectus on the Exchange a year later.²¹

2016: Morocco continues to operate the mine in occupied Western Sahara.

Phosphate rock commodity price



World phosphate prices remained stable around 50 USD/tonne for decades until 2007, when it skyrocketed. By 2015, the value is around 118 USD/tonne. (Source: Global Phosphorus Research Initiative, www.phosphorusfutures.net)

LARGE EXPORT

WSRW's calculations had put OCP's exports of phosphate mined in Bou Craa at 1.8 million tonnes in 2012, 2.2 million tonnes in 2013 and 2.1 million tonnes in 2014. Our 2014 projection has been confirmed by OCP's prospectus to the Irish Stock Exchange.²² We estimate that 1.41 million tonnes was shipped out of Western Sahara in 2015.

Until 2006 the export of phosphate rock averaged 1.1 million tonnes annually, considerably less than the production capacity of 2.6 million tonnes.²³ 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.

OCP estimates the Bou Craa reserves at 500 million tonnes.²⁴ Bou Craa today contributes around 7% of OCP's total extracted volumes²⁵, and around 25% of its total sales of phosphate rock.²⁶

LARGE PLANS

An investment and development program worth US \$2.45 billion 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.²⁷

OCP states that, as part of its long-term investment program, industrial development investments are planned, such as mining investments (worth around US \$250 million) that will include the building of a flotation/washing unit and

upgrading of extraction equipment, as well as new infrastructure to extract lower phosphate layers.²⁸

On 7 November 2015, exactly 40 years after Morocco's invasion of Western Sahara, OCP announced it would invest \$1.9 billion in Phosboucraa. The stated main objective is to develop Phosboucraa's industrial capacity, in particular by installing a fertilizer production plant. In addition the logistic capacity of Phosboucraa is apparently to be reinforced.²⁹

PEAK P

Phosphate is a vital component of the fertilisers upon 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.³⁰

Morocco, including Western Sahara or not, controls the world's biggest phosphate reserves and is the third largest producer of phosphates in the world.³¹

The increasing global need for phosphate rock and fertilizers was a contributing factor in the oddly fluctuating market price of the commodity since 2008. As global food demand and food prices have increased, there has been an added demand for phosphate. In this report, the average price of phosphate in 2015 is calculated at an average of US \$118/tonne. The year was comparatively very stable in the price of the commodity.

THE EXPORTS

	2015	2014
Exported amount of phosphate	1,410,000 tonnes	2,100,000 tonnes
Value of exported phosphate	\$167.8 million	\$234 million
Estimated cost of production	\$80 million	\$80 million
Estimated revenue to OCP	\$90 million	\$150 million
Value of largest single shipment from the territory	\$8.6 million	\$8.7 million
Value of smallest single shipment from the territory	\$1.8 million	\$1.7 million
Number of ships that departed with phosphate from the territory	30	44
Average amount of phosphate exported in each ship	47,000 tonnes	48,000 tonnes
Average value of phosphate exported in each ship	\$5.6 million	\$5.25 million
Average annual phosphate price of Bou Craa rock used in calculation in this report (per tonne)	\$118	\$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 and, occasionally, heavy weather likely encountered *en route* to destination ports. 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.

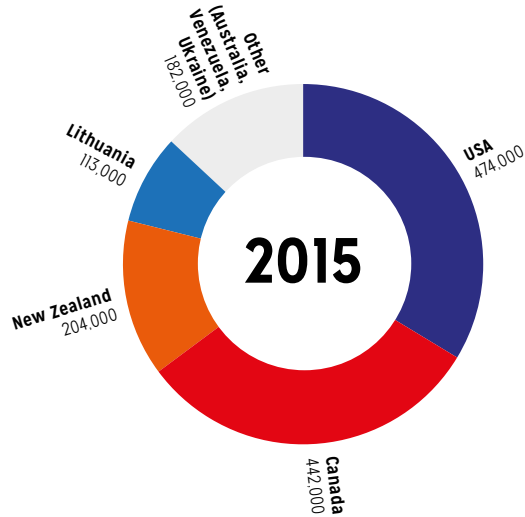
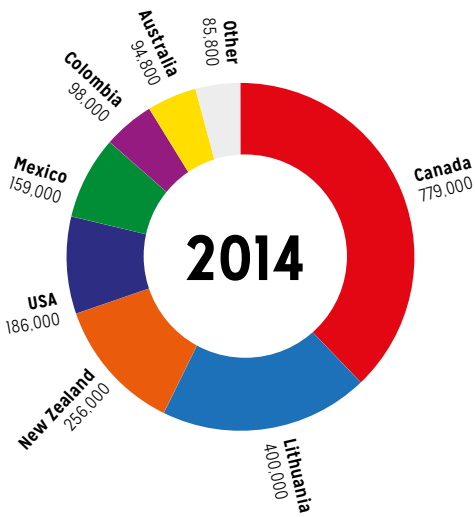
WSRW believes that it has detected, tracked and accounted for all vessels departing from El Aaiun harbour for 2015. However, WSRW cannot exclude a possibility that one or more vessels have gone undetected.

SUPPLY PROBLEMS

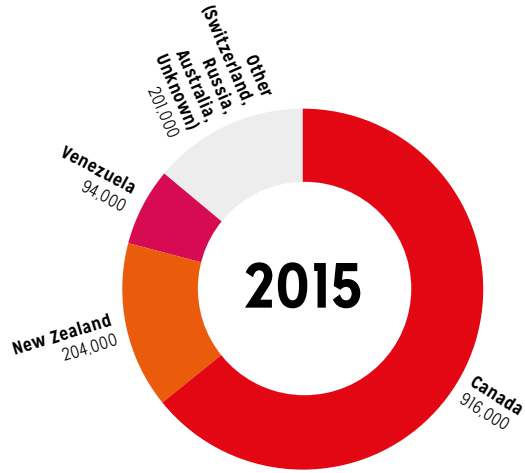
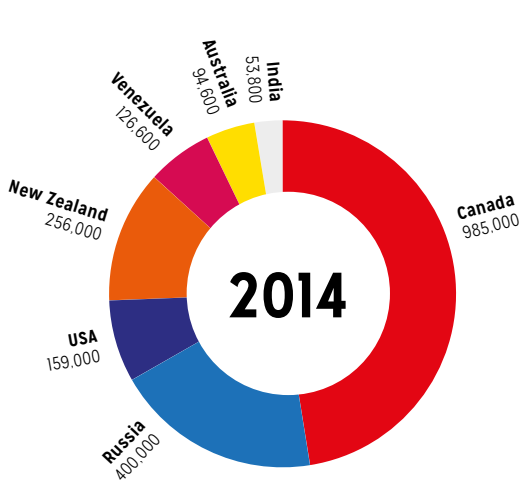
Calendar year 2015 began remarkably slowly, reportedly because of structural problems at the phosphate loading dock south of El Aaiun. This problem began mid-November 2014 and persisted until the following mid-February, when the first, long-waiting vessel in three months' time was loaded. However, new vessels did not start to routinely arrive at the port until late March.

Phosboucraa employees told WSRW that the problem was not limited to the port's loading infrastructure. They claim that OCP's lack of investments in the equipment and infrastructure at the Bou Craa mining site resulted in disrupted supply to the port. In particular, a lack of cranes with adequately long booms was brought up, as it was no longer possible to reach deeper layers in the open pits.

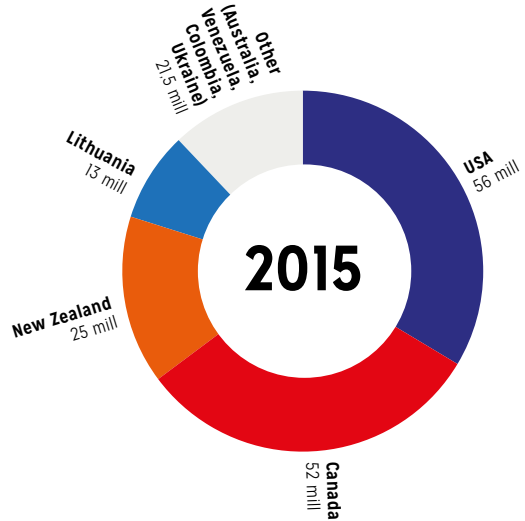
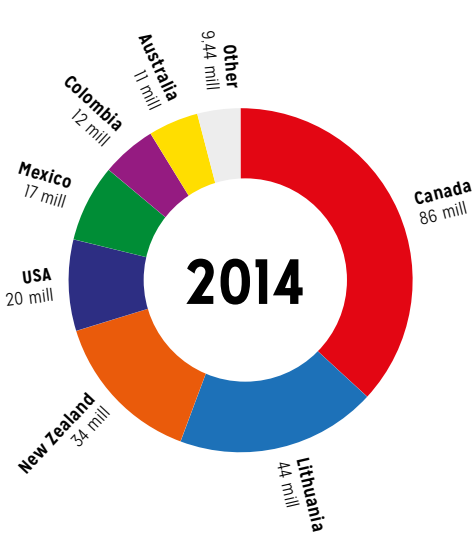
IMPORTS PER IMPORTING COUNTRY. FIGURES IN METRIC TONNES.



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



VALUE PER IMPORTING COUNTRY. FIGURES IN \$ US



THE IMPORTERS, 2015

Rank	Corporation	Home country of (parent) company	Import destination	Number of shipments	Amount of phosphate purchased (tonnes)	Value of phosphate purchased (\$ USD)
1	Potash Corporation of Saskatchewan Ltd.	Canada	Geismar, USA	8	474,000	\$56,490,000
2	Agrium Inc.	Canada	Vancouver, Canada	8	442,000	\$51,860,000
3	Ballance Agri-Nutrients Ltd.	New Zealand	Tauranga/Bluff Cove/ Invercargill, New Zealand	2	104,000	\$13,380,000
4	Ravensdown Fertiliser Co-op Ltd.	New Zealand	Napier, New Zealand	2	100,000	\$11,500,000
5	Lifosa AB	Switzerland/Russia	Klaipeda, Lithuania	1	68,000	\$7,820,000
6	Incitec Pivot Ltd.	Australia	Portland, Australia	2	63,000	\$7,485,000
7	Unknown (Venezuelan Government)	Venezuela	Puerto Cabello, Venezuela	2	53,000	\$6,100,000
8	Unknown (Lifosa AB?)	Unknown	Klaipeda, Lithuania	2	45,000	\$5,180,000
9	Monomeros S.A.	Venezuela	Barranquilla, Colombia	2	41,000	\$4,930,000
10	Unknown	Ukraine	Mykolaiv, Ukraine	1	25,000	\$3,030,000



Former phosphate workers protesting in occupied Western Sahara, 2010.

Eight known companies and co-operatives involved in the imports of Western Sahara phosphates have been identified. One Ukrainian import remains unclear. The companies on the following pages are listed in the order of their involvement in 2015.

The list contains three uncertainties. Firstly, the recipient of the cargo to Ukraine has not been identified. Secondly, the imports into Lithuania raise questions. Three vessels went to Lithuania from Western Sahara last year. One of those stopped over in Casablanca on the way. The importer in Lithuania, Lifosa, confirmed having received 68,000 tonnes in 2015. That does not correspond to the cargo capacity of the three vessels, which is almost double. There are three logic explanations: another importer in Klaipeda is now receiving phosphates; the vessel Kociewie did not load cargo in Western Sahara in June 2015; the actual exports to Lifosa are larger than what they report to WSRW. The third uncertainty concerns Venezuela, where it has not been possible to identify which of the Venezuelan government owned companies are importing.

COMPANIES INVOLVED IN THE TRADE

POTASH CORPORATION OF SASKATCHEWAN INC

(US/CANADA)

In 2015, Potash Corporation of Saskatchewan Inc. (PotashCorp) reclaimed its position as the largest importer of phosphates from Western Sahara. It is also the company with the longest track record of importing from the occupied territory; upon acquiring Arcadian Corp in 1996, PotashCorp also inherited the firm's 1980s import contract with OCP. PotashCorp has been purchasing Saharawi phosphate rock for two uninterrupted 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.

In 2015 PotashCorp reclaimed its position as top importer of Bou Craa phosphate rock, after having fallen back to third position in 2014. The company's purchases are up again from the 186,000 tonnes in 2014, a sharp decline from the 710,000 tonnes imported in 2013. In 2015, the company purchased 474,000 tonnes in eight large shipments, which will have cost an estimated US \$56.5 million.

Through the years, PotashCorp has several times changed its position statement on Western Sahara, entitled "Phosphate Rock from Western Sahara". The fifth and most recent revision was published in November 2015 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. The company 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". PotashCorp neglects to mention the cornerstone principle of self-determination in its position paper.³²

WSRW responded to PotashCorp's November 2015 position paper in a letter sent on 22 January 2016, pointing out the company's misrepresentation of the UN Legal Opinion by omitting the 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.³³ 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 PotashCorp, US. In the background a queue of bulk vessels waiting to load. PotashCorp's plant near New Orleans has for decades been the biggest importer of phosphates from Western Sahara.

2

AGRIUM INC

(CANADA)

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 the Toronto Stock Exchange.

Agrium Inc. signed a contract with OCP in 2011, and announced it would start importing in the second half of 2013. The phosphates, imported in order to replace an exhausted source in Canada, were claimed to be originating from "Morocco".³⁴ However, they do not. The phosphates are from Western Sahara. A first shipment arrived in the Canadian west coast port of Vancouver in October 2013.³⁵ 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.

In 2015, Agrium received eight shipments of phosphate rock sourced in Western Sahara, amounting to an estimated 437,000 tonnes with a total value of US \$51.9 million. Quite a drop from the previous year's 779,000 tonnes which landed Agrium the title of biggest importer for 2014.

WSRW sent a letter to Agrium on 26 January 2016, questioning the firm on their imports, and on their legal interpretation pertaining to purchasing phosphate rock sourced in Western Sahara. Agrium replied that it "does not take a political position on issues related to disputed territorial claims" and "looks to guidance from the Canadian and US governments before entering into any agreement which may be related to the relevant territory". The firm considers itself "a positive influence" with regard to OCP's activities in occupied Western Sahara.³⁶ Agrium admitted at its 2015 AGM to be importing from the territory.³⁷



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 in Vancouver harbour with phosphates from the occupied territory. Ultra Bellambi was the second Saharwai shipment ever received by Agrium.

3

LIFOSA AB

(LITHUANIA/SWITZERLAND/RUSSIA)



The vessel Iron Kovdor seen after discharging Western Sahara phosphates at the port of Klaipeda, in April 2016. Lifosa imported largely in 2015, but announced in 2016 it had terminated imports from Western Sahara.

Lifosa AB is a producer of phosphate mineral fertilizer based in Kedainiai, Lithuania. The company was previously listed on the NASDAQ QMX Vilnius Exchange. Lifosa AB became a subsidiary of the privately Russian-owned Swiss based EuroChem Group in 2002. The company receives its Western Sahara phosphate rock at the harbour of Klaipeda, Lithuania.

According to information from Lifosa, the company imported 68,000 tonnes of phosphates in 2015. This would have a projected value of US \$7.82 million. Lifosa's imports have thus considerably decreased in comparison to 2014 and 2013 however, when the firm imported an annual 400,000 tonnes. There is a slight uncertainty in the volume of Lifosa's imports in 2015, as described in the Annex of this report.

In reply to WSRW's letter of 26 January 2016, EuroChem indicated that its plans to diversify its external purchases of phosphate rock have taken off. As a result, purchases of phosphate rock from Bou Craa were significantly decreased in 2015, the firm explained.

"Likely to be of particular interest to Western Sahara Resource Watch, we can inform you that, largely as a result of the above-mentioned project, the Group does not intend to purchase phosphate rock from Western Sahara in 2016 or at any time over the foreseeable future", EuroChem wrote.³⁸

WSRW has been in dialogue with both Lifosa and its owners, EuroChem Group, since 2010. But the company's initial reluctance to thoroughly respond to WSRW's questions, resulted in its June 2011 delisting from the UN List of Socially Responsible Corporations.

Ever since, Lifosa/EuroChem has actively sought ways to maintain its dialogue with WSRW and conduct further due diligence with regard to importing from Western Sahara while under occupation. The company stated to WSRW in March 2014 that it was seeking to implement ways to diversify external purchases.

NB! This 'P for Plunder' report looks at the shipments and trade for the calendar year of 2015. The company's statement about ceasing imports from Western Sahara was sent to us in 2016, and its promises took effect from that year. If Lifosa/EuroChem indeed halts all further imports, this will be reflected from next year's report onwards.

4

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.³⁹ 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.⁴⁰ 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.⁴¹ Ballance executives have on at least one occasion visited the Bou Craa mine in the occupied territory.⁴²

During the course of 2015, Ballance received two shipments of phosphate rock illegally excavated in occupied Western Sahara. The cargoes have a projected combined volume of 104,000 tonnes worth around US \$12.4 million. In 2014, the company imported an estimated total of 156,000 tonnes from Western Sahara, which is consistent with its imports of 2013 and 2012.

5

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 2015, Ravensdown received two shipments of Saharawi phosphate, totaling an estimated 100,000 tonnes with a net value of around US \$11.5 million. As such, the company remained at the exact same level of imports as the previous year.

The 2014-2015 volumes are well below those of preceding years, which averaged around 180,000 tonnes. Ravensdown stated to WSRW in February 2016 that it is "taking soundings from New Zealand government/legal advisors and assessing campaigners' perspectives on both sides of the separatist/unification debate".⁴⁴

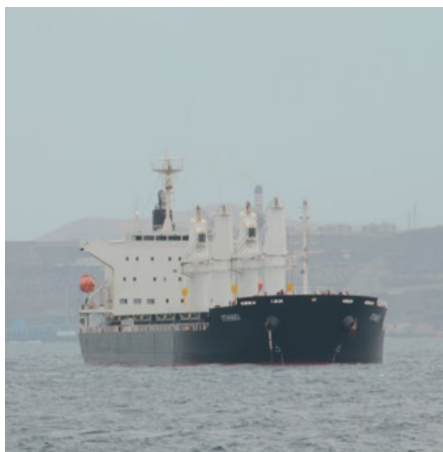


Rosita about to load phosphates in Western Sahara, 9 April 2015. The involved shipping company regretted the transport, and said it would never do it again.⁴⁵

6

INCITEC PIVOT LTD.

(AUSTRALIA)



Ithaki spotted off Las Palmas harbour on 20 May 2015, shortly after departure from El Aaiun harbour.

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 Fertilisers (IPF), Southern Cross International (SCI), and Fertilizers Elimination (Elim).

Incitec Pivot 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.

Incitec Pivot confirmed to WSRW that for 2015, it had procured two shipments of phosphate rock from Western Sahara, totalling 63,000 tonnes. The company will have paid an estimated US \$7.48 million for its shipments. As such, the company imported less than in the previous year, when it took in three shipments corresponding to approximately 94,600 tonnes. The firm wrote to WSRW that increased quantities from other sources resulted in the decreased import from Western Sahara. "We will of course continue to monitor the situation but at this stage we remain satisfied that IPL is not in breach of Australian law or international law in relation [to] its procurement of phosphate rock from Western Sahara", IPL states.⁴⁷

Most companies that import from Western Sahara are either listed on a stock exchange or privately/cooperative owned. There is one exception; in Venezuela and Colombia, the Government of Venezuela is behind the imports.

In 2015, two shipments of phosphate from the Bou Craa mine in Western Sahara were transported to the port of Puerto Cabello during the course of 2015. The shipments totalled an estimated 53,000 tonnes, to the tune of US \$6.1 million.

WSRW has always considered Tripoliven C.A. to be the main importer in Venezuela, based on its track record of importing from Western Sahara in the nineties and noughties. Tripoliven C.A. is a joint venture between the Venezuelan state company Petroquímica de Venezuela S.A. (Pequiven) and Valquímica S.A. The previous ownership of FMC Corp in Tripoliven has recently been terminated.⁴⁸ Tripoliven's fertilizer plant is located at the same location as its headquarters; in Morón, near the port of Puerto Cabello.

However, in 2014, the Venezuelan investigative website Armando.info revealed that the registers at the Chamber of Commerce showed that two companies had purchased all cargos of Saharawi phosphate delivered in Puerto Cabello between 2012 and July 2014. These companies were Pequiven S.A. and Bariven S.A.⁴⁹

Pequiven S.A., short for Petroquímica de Venezuela S.A., is Venezuela's state-owned petrochemical company that produces a wide range of chemical products, including phosphate-based fertilizers. Pequiven's fertilizer production plant is also located in Morón.

Bariven S.A. is a subsidiary of Venezuela's state-owned oil company Petróleos de Venezuela S.A. (also known as Pdvs). The company handles the procurement of materials and equipment for Pdvs. Pdvs inaugurated a petrochemical plant in Morón in 2014, aptly called Hugo Chávez, which will produce fertilizers.

It is unclear how the imports that are accredited to Bariven and Pequiven relate to Tripoliven. In August 2014, Tripoliven admitted importing from the Bou Craa mine in occupied Western Sahara to Venezuelan investigative website Armando.info. It is uncertain whether Tripoliven's imports are managed through its owner Pequiven.

Over the years, WSRW has sent a number of letters and emails to Tripoliven. The only response WSRW ever received came in 2013, when the firm denied importing from Western Sahara. FMC Corp, part owner of the Tripoliven joint-venture at the time, also denied in 2013 to one of its investors in Europe that its subsidiaries import from Western Sahara.⁵⁰

WSRW contacted Tripoliven again in February 2015 to inquire why the company chose to deny its imports from Western Sahara, and asking for confirmation about its subsequent imports. No reply was received. Copies of WSRW's letters have been sent to the Venezuelan government. Those too, unanswered. When approaching FMC Corp, WSRW was told that all requests had to be directed to Tripoliven. WSRW again sent a letter to the government of Venezuela, in February 2016, asking for clarifications as to how phosphate imports by Venezuelan state-owned enterprises align with the government's general position on Western Sahara.

8

MONOMEROS S.A.

(COLOMBIA/VENEZUELA)

The Colombian Company Monmeros S.A. is a petrochemical enterprise 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).⁵¹ The company has its corporate seat in Barranquilla, Colombia, near the city's port where it receives its Western Saharan phosphate cargoes. Monmeros operates as a non-listed, public limited company.

Monmeros received two shipments of phosphate from occupied Western Sahara in calendar year 2015, totalling approximately 41,000 tonnes, worth about US \$4.9 million. That is a significant decrease from its 2014 import of an estimated 98,000 tonnes, already down from the 107,000 tonnes in 2013. WSRW has raised the matter with both Monmeros and its parent company, the Venezuelan government owned company Pequiven, on several occasions. Our most recent letter was sent on 8 February 2016. Neither Monmeros nor Pequiven have replied to any of our letters.

9

THE UKRAINIAN IMPORT

On 3 September 2015, a small bulk carrier departed El Aaiun with an estimated 25,000 tonnes of phosphate rock in its hold. The Jupiter II, as the vessel was named, was tracked through the Aegean Sea and the Black Sea before anchoring inside the port of Mykolaiv, Ukraine on 15 September 2015.

The vessel departed Mykolaiv on 19 September, and set sail for Constanta, Romania, where it remained between 20 and 29 September.

WSRW has not been able to identify the company which received the shipment.

INNOPHOS MEXICANA

(MEXICO/US)



For the first time in many years, Innophos did not import phosphates from Western Sahara in 2015. Yet, WSRW keeps the company on the list of involved companies. Here is the vessel Coral Queen on way to transport a shipment in 2013.

WSRW did not observe any shipment of phosphate mined in Western Sahara to Innophos Mexicana during 2015. That is out of the ordinary for what is traditionally one of the bigger importers of Western Sahara's grey gold. In 2014, the company received an estimated 159,000 tonnes. As substantial an import as that may have been, it was already a considerable decrease in comparison to the 270,000 tonnes of the preceding year.

In view of its long term imports, in combination with its lack of response, WSRW still qualifies Innophos as an involved company, even though no import incidents were registered for the calendar year 2015.

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 December of that same year. However, shipments from El Aaiun to the Coatzacoalcos, Mexico, continued after the expiration of the agreement. The local authorities in Coatzacoalcos have confirmed that Innophos was the recipient of phosphates from Western Sahara.

WSRW has contacted Innophos Holdings to inquire about the sudden halt of imports by its Mexican subsidiary. No reply was received. The company has never responded to any of WSRW's letters, and is not known to have ever responded to requests from any of its shareholders in relation to its imports from Western Sahara.

Innophos Holdings' 2015 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 we expect our requirements for 2015 to be met from these multiple suppliers. Previously, the Coatzacoalcos facility was supplied exclusively by OCP, S.A.". It adds that "although the diversification of our supply base has reduced our dependence on any one supplier, overall tight demand conditions in the fertilizer market would mean that our purchases could be constrained should any major supplier experience a significant disruption in its ability to supply us with contracted volumes, for example, as a result of capacity constraints, political unrest, or adverse weather conditions in the areas where that supplier operates".⁵³ Mexico's authorities confirm that Innophos did not import in 2015 from El Aaiun, even though the company received numerous shipments from Morocco over the year.

Innophos has been the subject of multiple divestments following its imports from Western Sahara. A lengthy analysis for the ethical exclusion of the firm was prepared by the Norwegian Government Pension Fund in 2015.⁵⁴ For the same reason, the company has also been kicked out of the portfolios of the Luxembourg Pension Fund and Danske Bank, among others.

COMPANIES UNDER OBSERVATION

Some companies have in the past been identified and named as importers. The following companies have not been involved in the trade during recent years, but WSRW sees a risk that they would resume purchases. This risk assessment is based on knowledge of previous imports, combined with a lack of answers from the companies. None of companies under observation have answered requests from WSRW.

1

PETROKEMIJA PLC

(CROATIA)

Chemical firm Petrokemija Plc is headquartered in Kutina, a city in central Croatia, and specializes in agricultural fertilizers. The company used to be a subsidiary of the state-owned oil company INA, but was privatized in 1998. The company became listed on the Zagreb Stock Exchange in that same year.⁵⁷ Petrokemija was a large importer in the 1990s. The last known shipment was in 2006. WSRW contacted Petrokemija in 2010, without answer.⁵⁸

2

AGROPOLYCHIM AD

(BULGARIA)

Bulgarian fertilizer producer Agropolychim AD is located in the town of Davnya, northeast Bulgaria, not far away from the Varna port on the Black Sea coast.

Today, Agropolychim is a private company with Bulgarian and Belgian owners. Up to 1999, the company was state-owned.⁵⁹

WSRW registered the last shipment of Western Sahara phosphate rock to Varna port in October-November 2011. WSRW has confirmed shipments specifically to Agropolychim from 2003 to 2008, and cannot reject the possibility that imports have taken place between 2008 and November 2011.

WSRW contacted Agropolychim in October 2008, urging the company to terminate its phosphate imports from Western Sahara.⁶⁰ A reply was never received, but the company did defend its imports in Bulgarian media. It said it was surprised to hear the critique. "Agropolychim has a contract for the import of phosphate from North Africa since 1974 and never had problems with supply", the company stated.⁶¹

3

ZEN-NOH

(JAPAN)

Zen-Noh is the Japanese abbreviation for National Federation of Agricultural Cooperative Associations. It was set up in 1972 and consists of over 1,000 agricultural federations and cooperatives. They are the undisputed leader of chemical fertilizers on the Japanese market. Zen-Noh is based in Tokyo, Japan, and not listed on any stock exchange.⁶²

Zen-Noh imported regularly from 1990 to 1997, and additional imports took place in 1998 and 1999. It received two shipments in 2006. WSRW has not observed any deliveries of Western Saharan phosphate to Zen-Noh since 2012.

4

INDIAN IMPORTERS

In March 2014, WSRW observed a single shipment to India, unloaded at Tuticorin harbor. 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. 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. The firm's phosphate business is located at Tuticorin.

Two other Indian fertilizer importers have previously been involved in such trade. One is OCP's joint-venture in India, **Paradeep Phosphates Limited (PPL)**. 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. Paradeep seems to have purchased a shipment of Saharawi phosphates in 2011/2012.

The other former importer **Tata Chemicals'** last known import from the occupied territory took place in 2006. None of the four companies in India have responded to letters from WSRW.

The Bou Craa phosphate reserves are a gigantic, opencast mine, where the phosphate rock is scraped from the surface by excavation machines. The rock is then loaded onto the world's longest conveyor belt transporting the rock to a pier near the harbour of El Aaiun.



COMPANIES NO LONGER INVOLVED

Some companies have in the past been identified and named as importers. These have not been involved in the trade since 2012, and WSRW perceives no risk that they would resume purchases.

BASF SE

(GERMANY/BELGIUM)



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

BASF was one of the leading importers through the 1990s. It received its last known shipment to Belgium in 2008.⁶³ BASF's sustainability centre was confident such imports 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."⁶⁴

WESFARMERS LTD

(AUSTRALIA)

Wesfarmers Limited is one of Australia's largest public companies, headquartered in Perth, Western Australia. The company is listed on the Australian Securities Exchange. Its fertiliser subsidiary, Wesfarmers CSBP, was a major importer from occupied Western Sahara for at least two decades. Earliest known imports of Saharawi phosphates by CSBP date back to 1990.

In 2009, the firm announced it would "reduce the company's dependency on phosphate rock from Western Sahara". The company said it would invest in new technology that would make it possible to use other phosphate sources. CSBP did, however, leave open the possibility that the imports could continue, albeit to a limited degree, depending on price and availability of alternative sources.⁶⁵ This decision followed a wave of European divestments over ethical concerns on trade in phosphate from occupied Western Sahara. Wesfarmers used to import between 60 and 70% of its phosphates from Western Sahara.

Wesfarmers has on numerous occasions since shown a will to phase down imports from Western Sahara, but has not committed categorically to completely stop imports. As the *de facto* imports seem to have stopped, some investors have returned to the company.

WSRW has not observed any shipments to Wesfarmers since it started daily monitoring of vessels in October 2011.



IMPACT FERTILISERS PTY LTD

(AUSTRALIA/SWITZERLAND)

Australian superphosphate manufacturer Impact Fertilisers imported phosphates from Western Sahara, at least from 2002 until 2012. Impact Fertilisers 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 had worked at highlighting the company's involvement for many years.

In 2013 Impact announced it had halted the imports from Western Sahara.⁶⁶ 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 2009.⁶⁷

In 2015, it confirmed to Bloomberg that its decision had been made "because of widespread international concerns regarding the rights of the Saharawi people".⁶⁸

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 on 21 June 2010.⁶⁹ 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 definitely 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 and 2011.⁷⁰



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 the territory. The main motive for the decision to stop purchasing has been that the Norwegian government urges Norwegian companies not to trade with goods from Western Sahara, due to concerns over 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 Slaatten told.⁷¹

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.

Four 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.

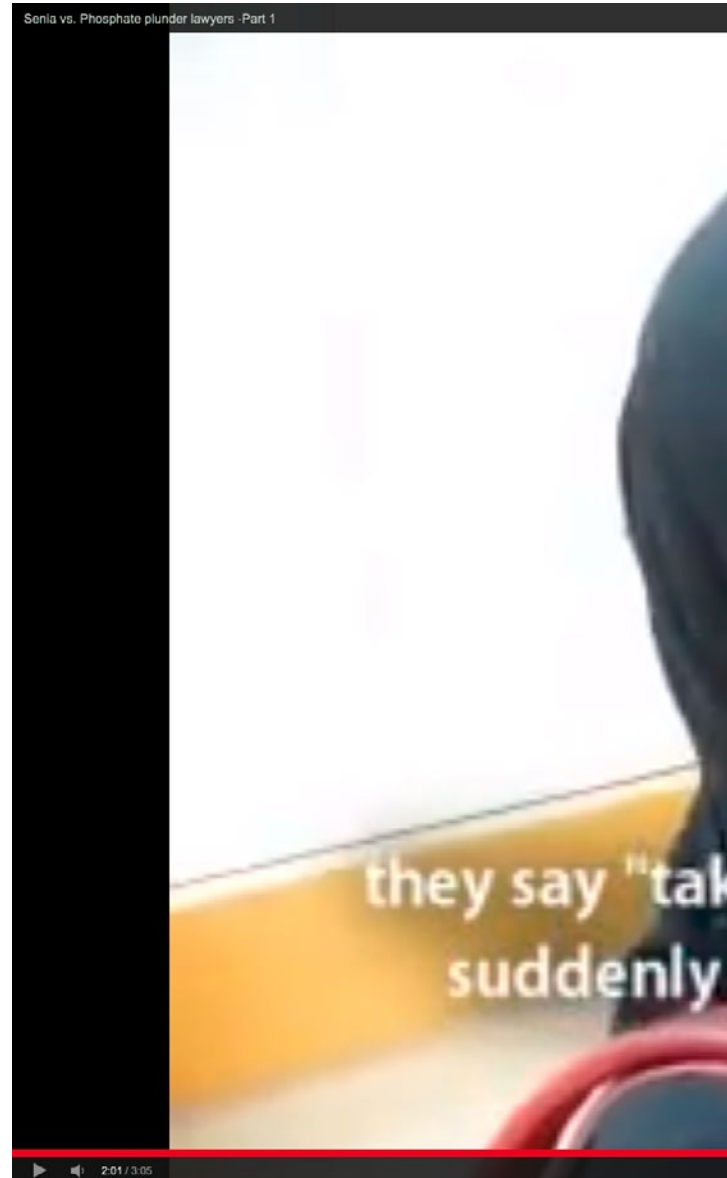
Both the Belgian importer BASF and the Spanish importer FMC Foret referred to Covington & Burling's legal opinion prepared for OCP, but neither wished to disclose the report. BASF at the time (November 2008) urged WSRW to contact Covington & Burling for further questions. WSRW attempted to communicate with 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."⁷²

It should be noted that Covington & Burling will travel around the world to defend the unethical trade before shareholders who may be considering divesting from any of the companies that import phosphate from Western Sahara.⁷³

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 Chérifien des Phosphates S.A." due to legal privilege.⁷⁴ Ana Palacio, head of Palacio y Asociados, wrote back to express her disagreement with WSRW's analysis and also cited legal privilege.⁷⁵

In November 2015, PotashCorp named the firm **Dechert LLP** and Palacio y Asociados as co-authors of a legal opinion. Dechert LLP is an international law firm, headquartered in Philadelphia, USA, with offices in 14 countries.

Up until August 2014, PotashCorp had named DLA Piper as the partner of Palacio y Asociados. It is not clear whether the Dechert-Palacio opinion is different from the DLA Piper-Palacio opinion. The missing link between the two could be Miriam González Durántez, the spouse of Britain's recent Deputy Prime Minister Nick Clegg, who represented OCP when working at DLA Piper, but who is said to have taken the OCP contract with her when she moved to Dechert. OCP has reportedly paid an estimated US \$1.5 million for work carried out by both Dechert and DLA Piper.⁷⁶



Dechert replied to WSRW's letter of 8 February 2016 that it could not disclose its legal opinion for OCP due to client confidentiality.⁷⁷

WSRW has asked Dechert and Palacio y Asociados whether their client would consent to waiving privilege, as the confidentiality of the legal opinions as already been given up by making their existence public. WSRW has also asked OCP for the opinions, and has not received any answer.

A young Saharawi student from the refugee camps, Senia Abderahman, 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. During the past three years, Abderahman has emailed OCP eleven 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.⁷⁸

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 respect the African Union Legal Opinion on Western Sahara, published in October 2015, which noted among other things that any exploration or exploitation of the territory's natural resources is illegal as they violate the Saharawi people's right to self-determination and to permanent sovereignty over their resources.

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 refrain from buying bonds of the Office Chérifien des Phosphates (OCP).

TO COVINGTON & BURLING, DECHERT, 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 2015

Departure dates are in some cases not exact, as is reflected in what are routinely long voyages. These inaccuracies typically result from long waiting times in El Aaiun harbour and subsequent necessary visits to Las Palmas for fuel and provisions.

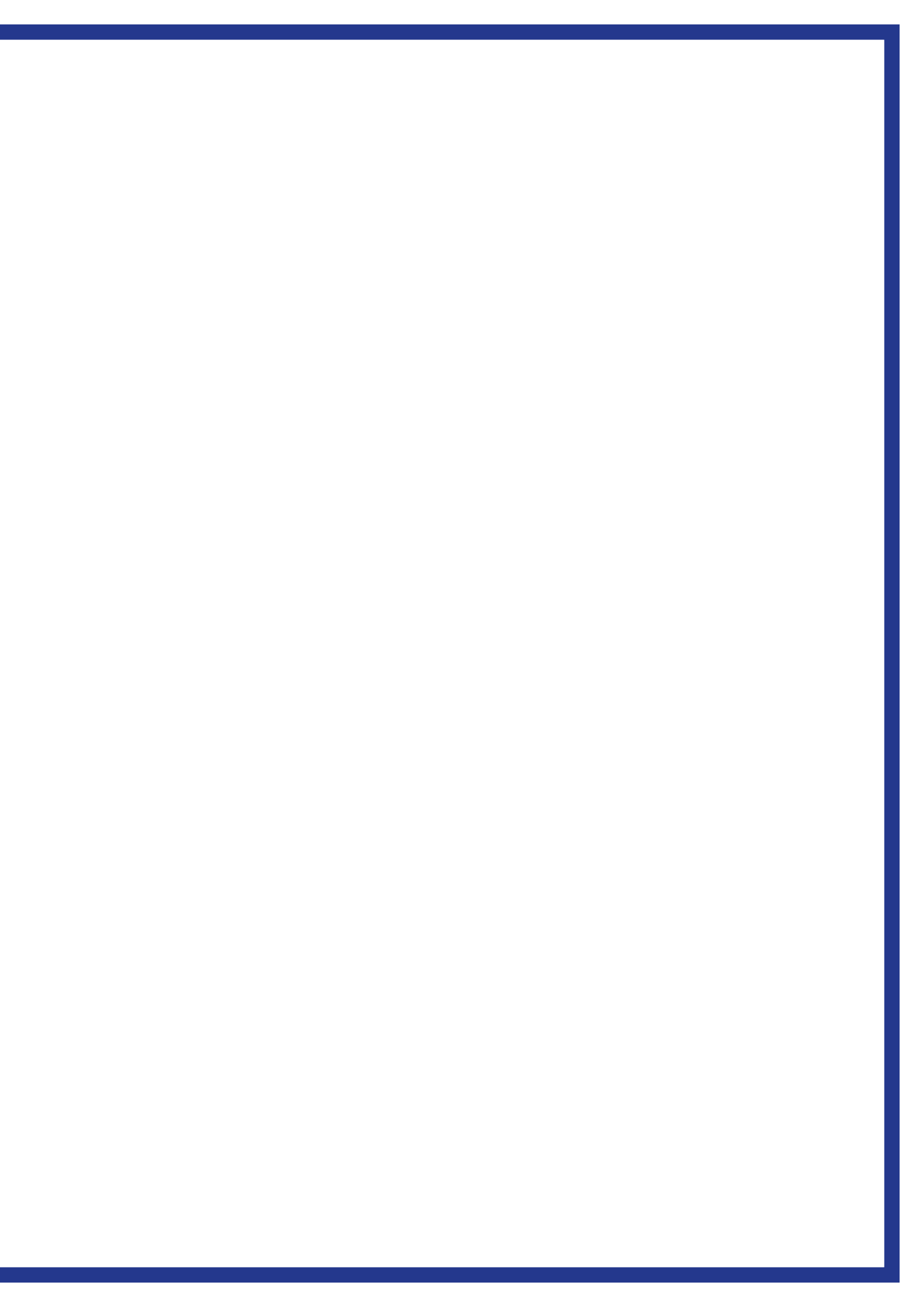
Vessel Name	Departure	Destination	Arrival	Remarks
GLORY ONE	13/02/2015	Geismar, United States (PotashCorp Inc.)	Approx. 03/03/2015	Liberia IMO #9230141 MMSI 636014681 73,810 DWT
CHOLLADA NAREE	03/03/2015	Barranquilla, Colombia (Monomeros S.A.)	Approx. 17/03/2015	Thailand IMO #9127069 MMSI 567035000 18,485 DWT
IRON KOVDOR*	01/04/2015	Klaipeda, Lithuania (Lifosa AB?)	13/04/2015	Liberia IMO # 9168465 MMSI 636015525 72,474 DWT
ZHENG HENG	06/04/2015	Geismar, United States (PotashCorp Inc.)	Approx. 23/04/2015	Panama IMO # 9593799 MMSI 373299000 81,948 DWT
ALEXANDRIT	17/04/2015	Geismar, United States (PotashCorp Inc.)	Approx. 04/05/2015	Portugal IMO # 9519298 MMSI 255805655 57,015 DWT
ITHAKI	18/05/2015	Portland, Australia (Incitec Pivot Ltd.)	27/06/2015	Marshall Islands IMO # 9691632 MMSI 538005954 38,000 DWT
ROSITA	20/05/2015	Napier, New Zealand (Ravensdown Fertiliser Co-op Ltd.)	Approx. 22/06/2015	Norway IMO # 9281724 MMSI 257362000 52,300 DWT
KASZUBY	26/05/2015	Puerto Cabello, Venezuela (Unknown/Venezuelan govnt)	Approx. 06/06/2015	Bahamas IMO # 9346847 MMSI 311005600 37,695 DWT
NEW VENTURE	29/05/2015	Vancouver, Canada (Agrimium Inc.)	16/07/2015	Hong Kong IMO # 9482483 MMSI 477173100 53,410 DWT
ALAM MOLEK	Approx. 05/06/2015	Geismar, United States (PotashCorp Inc.)	Approx. 20/06/2015	Singapore IMO # 9717072 MMSI 565070000 58,074 DWT
FEDERAL TWEED	10/06/2015	Geismar, United States (PotashCorp Inc.)	26/06/2015	Marshall Islands IMO #9658898 MMSI 538004749 55,317 DWT
TOLMI*	12/06/2015	Klaipeda, Lithuania (Lifosa AB?)	22/06/2015	Greece IMO # 8117615 MMSI 239929000 29,094 DWT

KOCIEWIE*	03/06/2015	Klaipeda, Lithuania (Lifosa AB?)	17/06/2015	Bahamas IMO # 9423798 MMSI 311014100 37,600 DWT
LAGUNA	17/06/2015	Napier, New Zealand (Ravensdown Fertiliser Co-op Ltd.)	08/08/2015	Liberia IMO # 9395238 MMSI 636091618 53,477 DWT
BULK AMERICAS	23/06/2015	Vancouver, Canada (Agrium Inc.)	Approx. 26/07/2015	Panama IMO # 9500663 MMSI 373643000 58,729 DWT
EFFY N	23/07/2015	Geismar, United States (PotashCorp Inc.)	Approx. 07/08/2015	Hong Kong IMO # 9509516 MMSI 477534200 55,804 DWT
ARAGONIT	02/08/2015	Tauranga, New Zealand (Ballance Agri-Nutrients Ltd.)	16/09/2015	Malta IMO # 9551686 MMSI 229663000 56,758 DWT
SPAR CAPELLA	05/08/2015	Vancouver, Canada (Agrium Inc.)	17/09/2015	Norway IMO # 9490844 MMSI 259545000 58,000 DWT
NICHIRIN	09/08/2015	Geismar, United States (PotashCorp Inc.)	21/08/2015	Panama IMO # 9478913 MMSI 356911000 55,694 DWT
IONIC STORM	11/08/2015	Vancouver, Canada (Agrium Inc.)	12/09/2015	Marshall Islands IMO # 9332963 MMSI 538005190 56,032 DWT
CLIPPER TRUST	29/08/2015	Puerto Cabello, Venezuela (Unknown/Venezuelan govnt)	09/09/2015	Bahamas IMO # 9320312 MMSI 311266000 19,918 DWT
AMIS BRAVE	Approx. 01/09/2015	Vancouver, Canada (Agrium Inc.)	02/10/2015	Panama IMO # 9667459 MMSI 355534000 61,467 DWT
JUPITER II	03/09/2015	Ukraine (Uknown)	15/09/2015	Panama IMO # 9467897 MMSI 353946000 27,000 DWT
ULTRA LANIGAN	16/09/2015	Vancouver, Canada (Agrium Inc.)	19/10/2015	Panama IMO # 9520596 MMSI 373949000 58,032 DWT
SCARLET FALCON	02/10/2015	Geismar, United States (PotashCorp Inc.)	18/10/2015	Panama IMO # 9609433 MMSI 371071000 82,260 DWT
YUAN SHUN HAI	07/10/2015	Bluff/Cove/Invercargill, New Zealand (Ballance Agri-Nutrients Ltd.)	24/11/2015	Panama IMO # 9446130 MMSI 353863000 56,956 DWT

AGATIS	15/10/2015	Barranquilla, Colombia (Monomeros S.A.)	Approx. 28/10/2015	Panama IMO # 9117844 MMSI 355691000 27,254 DWT
ULTRAMER	19/11/2015	Vancouver, Canada (Agrium Inc.)	20/12/2015	Liberia IMO # 9705976 MMSI 636016489 63,500 DWT
GEORGIA M	22/11/2015	Vancouver, Canada (Agrium Inc.)	06/01/2016	Marshall Islands IMO # 9616618 MMSI 538004498 58,666 DWT
MARATHA PRUDENCE	27/11/2015	Portland, Australia (Incitec Pivot Ltd.)	05/01/2016	Marshall Islands IMO # 9580027 MMSI 538004916 32,070 DWT

Note:

* Three vessels arrived Klaipeda, Lithuania, over the course of 2015: Iron Kovdor (72,474 DWT), Tolmi (29,094 DWT) and Kociewie (37,600 DWT). The latter vessel did a 3 day stop-over in Casablanca on its way from El Aaiun to Klaipeda. The cargo capacity of these three vessels does not correspond to the import volume from Western Sahara as described by Lifosa to WSRW. Lifosa confirmed to WSRW having received 68,000 tonnes in 2015. The discrepancy leads not only to an uncertainty in total import volumes to Lithuania, but also to minor uncertainties in the estimations total trade statistics of Western Sahara phosphates for 2015.



“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

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