

# P for Plunder 2025

With data  
from 2024

## Morocco's exports of phosphates from occupied Western Sahara

International fertiliser companies import controversial phosphate rock from Western Sahara, under illegal Moroccan occupation. This report uncovers which of them were involved in the trade in 2024.





9 December 2024, the bulk vessel *Huangyan Spirit* arrived in Moji, Japan with a cargo of phosphate rock. Small cargos also arrived in 2023, 2021, 2020 and 2019. For the first time, WSRW seems to have identified the importer: The *Huangyan Spirit* arrived just adjacent to the facilities of the Japanese company Onoda Chemical Industry Co, a subsidiary of Taiheiyo Cement Corporation.

# 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 fertilisers. For the people of Western Sahara, their P does not grow into benefits. It's rather the opposite.**

For the twelfth year in a row, Western Sahara Resource Watch publishes a detailed, annual overview of the companies involved in the purchase of phosphates from occupied Western Sahara. The illegally exploited phosphate rock is one of the Moroccan government's main sources of income from the territory it holds contrary to international law. 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 2024, naming all shipments of phosphates from occupied Western Sahara. A total of 26 vessels departed the territory with approximately 1.45 million tonnes of phosphate rock, a slight decrease from the 1.6 million tonnes of 2023.

Morocco has since 2021 carried out large investments in the port and in the Bou Craa facilities. Since the occupation began in 1975, Morocco has only sold raw phosphate rock. In the very near future, perhaps even within a year from now, the phosphates will also be exported in a more valuable, processed form. This will make the trade more lucrative. Morocco's income from the Bou Craa mine has risen since 2021, particularly as a consequence of Russia's invasion of Ukraine. It is hard to know the exact value of the trade, but WSRW guesses it could be around 319 million USD for the year of 2024.

The massive exports to Mexico that began in July 2021 has continued on the same scale as earlier. The importer in Mexico had announced in 2018 that it had stopped such imports due to its "commitment to overall social responsibility", yet now fails to respond to inquiries. The imports to Mexico and India constitute around 91 percent of the entire trade in Western Sahara's prime conflict mineral. 23 of the 26 ships that departed Western Sahara in 2024 were to these two countries. Paradeep Phosphates Ltd was listed on the stock-exchange in India in 2022.

In Japan, WSRW seems to have identified the importing company behind the small annual shipments: A subsidiary of the Japanese stock-exchange registered company Taiheiyo Cement Corporation. WSRW wrote to the company in 2025, for the first time, without obtaining a response.

New Zealand experienced the lowest level of imports ever recorded. WSRW has never before recorded as few clients during a calendar year as in 2024: Only four importing companies. The previous record-low was in 2023, when five companies imported. To compare: when WSRW started the investigations in 2012, 15 companies purchased the mineral.

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

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**Front Page**

The world's largest conveyor belt transports phosphate rock from Bou Craa mines to the coast.

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**Photos**

Berserk Productions (P.1), Elli Lorz (P.4, P.6, P.18), Aleksandra Schnell (P.11), Scott Rambo (P. 13)

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Western Sahara Resource Watch (WSRW) is an international organisation based in Brussels.

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

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# The controversy

Morocco's claim to Western Sahara has been rejected by the International Court of Justice.<sup>1</sup> To date, the UN considers Western Sahara to be a Non-Self-Governing Territory – a colony – without an administering power. According to the UN, the ‘permanent sovereignty over natural wealth and resources’ is a ‘basic constituent of the right to self-determination’.

The UN Legal Office has analysed the legality of petroleum exploration and exploitation in Western Sahara, a resource extraction activity that is of a similar nature to phosphate mining. 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.”<sup>2</sup>

The UN Treaty Body on Economic, Social and Cultural Rights<sup>3</sup> and the UN Human Rights Committee have both emphasised the need of obtaining the Saharawi people's “consent to the realisation of developmental projects and [resource] extraction operations”.<sup>4</sup>

A series of rulings in the European Court of Justice, the latest of 2024, affirms the Saharawi people's right to consent.<sup>5</sup>

Yet, only weeks after the 1975 invasion of the territory, the phosphate rock of the Bou Craa mine in Western Sahara was being exported to fertiliser companies overseas. The Bou Craa mine is managed by the Office Chérifien des Phosphates SA (OCP), now known simply as OCP SA, Morocco's national phosphate company and today responsible for one of that country's main sources of income from Western Sahara.

Phosphates de Boucraa S.A. (Phosboucraa) is a fully owned subsidiary of OCP. It extracts, transports and markets the phosphates the phosphate ore of the Bou Craa mine and operates a loading dock and treatment plant located on the Atlantic coast at El Aaiún. OCP puts its production capacity in Western Sahara at 2.6 million tonnes annually and estimates the Bou Craa reserves at 500 million tonnes.<sup>6</sup> Bou Craa contributes around 8% of OCP's total extracted volumes, and around 20% of its total export of phosphate rock.<sup>7</sup> OCP claims that the Bou Craa mines represent only 2% of all phosphate reserves exploited by Morocco.<sup>8</sup> The exceptionally high quality of Western Sahara's phosphate ore makes it a much coveted commodity for producers of fertilisers.

However, that tale could be coming to an end. The Bou Craa phosphate deposit consists of two layers. OCP's own reports

from 2014 and 2016 contradict themselves whether only the top layer is being exploited, or if the mining has already proceeded to the second layer, which is of lower quality.<sup>9</sup> What is clear, is that Morocco has practically sold all of the high quality phosphate that ought to have been available to the Saharawi people upon realising their right to self-determination.

OCP claims that Phosboucraa is the largest private employer in the area, citing 2,029 employees in 2019<sup>10</sup> – and 75 percent are said to be “locals” (without specifying whether they are Saharawis or settlers).<sup>11</sup> It also boasts the social impact of Phosboucraa, including education programmes.<sup>12</sup> 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.<sup>13</sup> It furthermore uses the Bou Craa phosphates for its political lobby-work to gain the support of other countries for its illegal occupation.<sup>14</sup>

## The case of the looted goods

On 1 May 2017, an incident took place in South Africa that is highly relevant even to this date. That day, the bulk vessel *NM Cherry Blossom* was detained in Port Elizabeth under court order. The vessel had only planned a brief visit in order to take on fuel for the long journey from Western Sahara to New Zealand. But a short time after it had entered port, the Western Sahara government made an application to the South African High Court, claiming the 55,000 tonne cargo was illegally mined and exported from Western Sahara by the Moroccan government.

On 23 February 2018, the High Court confirmed that the ownership of the cargo was never lawfully vested in OCP SA or Phosphates de Boucraa SA, who were not entitled to sell the phosphate rock to Ballance Agri-Nutrients.<sup>15</sup>

It is the first such case regarding the pillage of the territory's resources.<sup>16</sup> It illustrates the increased legal and financial risk of companies taking part in Morocco's illegal plunder. The vessel was finally released in May 2018, after 370 days of detention. The charterer lost around 3.5 million USD.

## Most importers stopped purchases

For the first year of systematic, continuous shipment monitoring, in 2012, WSRW uncovered 15 importers.<sup>17</sup> In 2024, the number is down to four. Many of the former purchasers have during the years issued strong statements that they do not wish to continue such imports, due to matters of international law or human rights concerns. Read summaries of the various ex-importers - from Australia, Uruguay, Norway, Venezuela, Colombia, USA, Germany, Belgium, Lithuania, in P for Plunder 2024.<sup>18</sup>

Furthermore, large multinational companies that supplied components for the Boucraa operation have declared their exit, including drilling equipment and rubber for the conveyor belt. “We do not have any agreements for maintenance or supply for the Boucraa mine in Western Sahara and we have no plans to supply the mine in the future”, Epiroc wrote WSRW in 2020.<sup>19</sup> In 2024, the Danish consultancy firm COWI stated in its Communication on Progress to the UN Global Compact that “in order to secure and maintain our firm commitment to strictly complying with UNGC Principle 2, COWI will amend its risk screening process to strengthen focus on risk of human rights violations, including territorial conflicts as part of our basis for decisions to engage in projects in the future. As long as the situation in Western Sahara remains unresolved and the UN continues to stress that human rights observance in the territory needs improvement, COWI will not engage in further projects located in the said territory”.<sup>20</sup> The company had a few years earlier signed “a design services contract with a large international contractor for design of the civil structures” of the new port.

***“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.<sup>21</sup>

***“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.<sup>22</sup>

***“The company’s exploitation of phosphates in Western Sahara is considered to violate the UN Charter article 73, the Hague Convention article 55, the Corell Opinion and therefore also UNGP principle 12 and OECD MNE art. 40”***

MP Pension, Denmark. Decision to exclude OCP from investment universe, 2019.<sup>23</sup>

***“Operations in occupied territory (Western Sahara)”***

Fonds de Compensation commun au régime général de pension, Luxembourg, 2018, in reference to exclusions of all involved fertiliser importing companies.<sup>24</sup>

***“Nutrien is excluded for breaches of international norms through its continued sourcing of phosphate rock from occupied Western Sahara, without the consent of the Sahrawi people.”***

Nykredit Realkredit Group, Denmark, explaining its exclusion of Nutrien, 2018.<sup>25</sup>

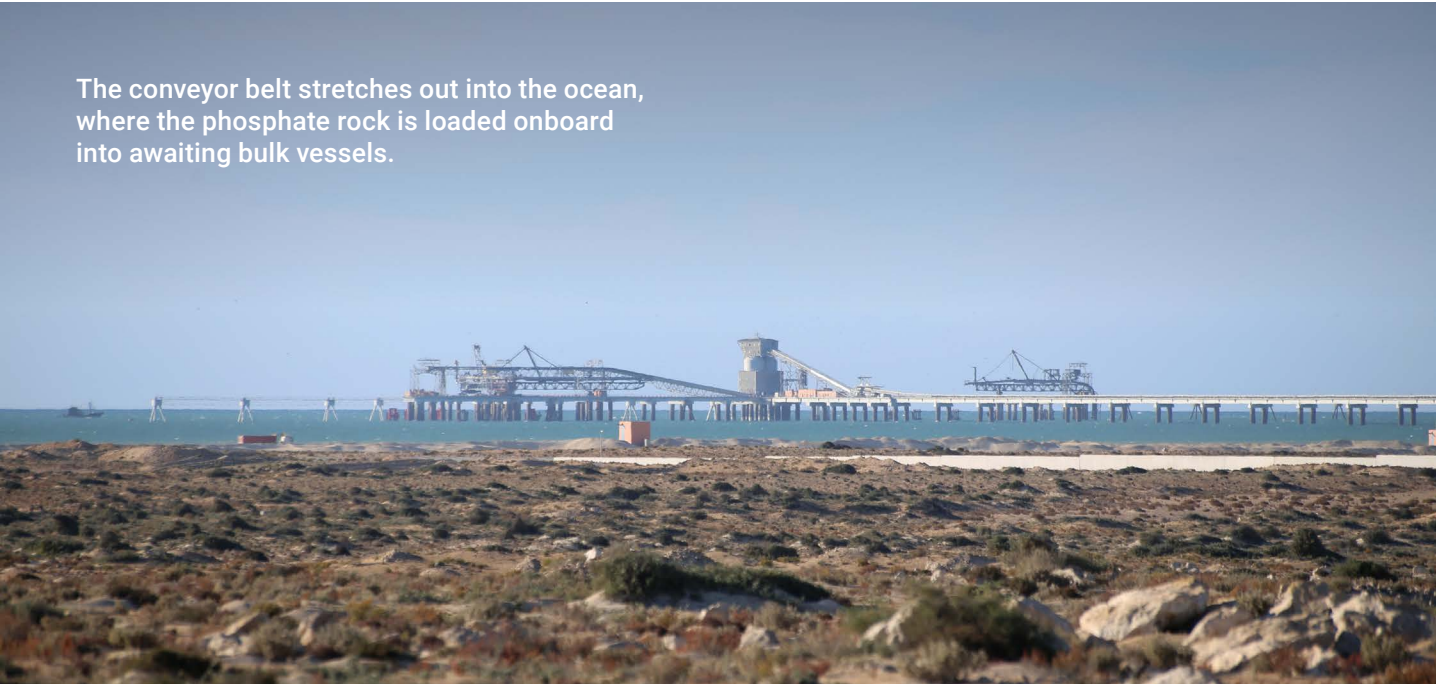
***“Human rights violations in Western Sahara”***

PGB Pensioenfond, the Netherlands, 2015, upon excluding OCP SA from its portfolios.<sup>26</sup>

***“The Council does not believe that the company has been able to show that the business is consistent with the interests and wishes of the local population. Based on an assessment that further dialogue will not be productive, the Council has recommended that the AP Funds divest Agrium.”***

Swedish Ethical Council, 2015, explaining why all Swedish government funds have now divested from Agrium Inc.<sup>27</sup>





# The exports

### Methodology

This report is based on data gathered through continuous vessel tracking.

The amounts of phosphate loaded into ships were ordinarily calculated to be 97% of the ship’s overall cargo (and bunker fuel and stores) capacity expressed in dead-weight tonnes (DWT). Ships were tracked and confirmed to have arrived at stated destinations. Where possible, estimated loaded amounts were checked against official documents in importing countries.

WSRW believes that it has detected, tracked and accounted for all vessels departing from El Aaiún harbour for 2024. However, WSRW cannot exclude a possibility that one or more vessels have gone undetected.

### Adjusted price estimates

WSRW has never known the price of the phosphate that is being exported from Western Sahara. Different sources - including internal within OCP and in the country of imports - have suggested vastly different prices. To make this even more complex, the prices given to different clients are most likely not the same.

From the year 2023, we have aligned the prices more to what is the price for Moroc-

can rock. For this edition of the P for Plunder annual report, a price is set at 220 USD/tonne. It is probable that the Saharawi rock is somewhat more expensive. For the price estimates applied in earlier editions of P for Plunder, please read **P for Plunder 2023**.

### Fluctuating export levels

In general, WSRW’s calculations for recent years are confirmed in OCP’s own reports.

Until 2006 the export of phosphate rock averaged 1.1 million tonnes annually, considerably less than the production capacity of 2.6 million tonnes.<sup>28</sup> 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. WSRW started daily monitoring in 2011. Our first report put OCP’s exports of phosphate mined in Bou Craa at 1.8-2.2 million tonnes in 2012-2013. WSRW’s projection of 2.1 million tonnes of exported phosphate rock from Bou Craa in 2014 was confirmed in the volume of “processed” phosphates as mentioned in an OCP prospectus.<sup>29</sup> After the unusually low level of exports in 2015, the 2016 volume was more in line with the levels we have observed in the past. WSRW’s approximations regarding the exported volumes for 2015, 2016 and 2017 are confirmed to be in the ballpark by an OCP Prospectus issued in 2018.<sup>30</sup>

According to a report from the Moroccan government port agency, a 21.9% increase in phosphate exports from El Aaiún took place from 2020 to 2021.<sup>31</sup> This corresponded roughly with our shipment data, which suggested a 26.2% increase that year.

### State owned - with bonds in Ireland

OCP SA is a Moroccan state-owned company, which since 1975 has been in operation of the mine in Western Sahara. The work is carried out through its subsidiary Phosphates de Boucraa S.A.

Primarily a state-owned company, it is not possible for foreign investors to buy shares in OCP.

However, OCP bonds have been offered to Moroccan investors via the Casablanca Stock Exchange since 2011, and to international investors through the Irish Stock Exchange since 2014. Several institutional investors have since excluded OCP from their portfolios for its involvement in Western Sahara.

OCP’s affairs at the Irish Stock Exchange are managed by Barclays, Morgan Stanley and JP Morgan.

WSRW wrote to OCP about the trade on 24 March 2025.<sup>32</sup>

	2024	2023
Estimated exported amount of phosphate	1,450,800 tonnes	1,591,800 tonnes
Estimated value of exported phosphate	\$ 319 million	\$ 406 million
Estimated value of largest single shipment from the territory	\$ 13.9 million	\$ 15.9 million
Number of ships that departed with phosphate from the territory	26	29
Average amount of phosphate exported in each ship	55,800 tonnes	54,900 tonnes
Estimated average value of phosphate exported in each ship	\$ 12.3 million	\$ 14 million
Estimated average annual phosphate price of Bou Craa rock (per tonne)	\$ 220	\$ 255

## The Importers, 2024

Rank	Corporation	Home country of (parent) company	Import destination	Number of shipments	Amount of phosphate purchased (tonnes)	Value of phosphate purchased (USD)	Percent
1	Paradeep Phosphates Ltd.	India/Morocco	Paradip, India	12	698,100	\$ 153.6 million	48.1
2	Innophos Holdings Inc	USA	Coatzacoalcos, Mexico	11	622,200	\$ 136.9 million	42.9
3	Ballance Agri-Nutrients Ltd.	New Zealand	Tauranga/Bluff, New Zealand	2	110,500	\$ 24.3 million	7.6
4	Onoda Chemical Industry Co Ltd	Japan	Moji, Japan	1	20,000	\$ 4.9 million	1.4

**“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 excluding Innophos Holdings Inc. from its investment universe in January 2015.<sup>33</sup>

The German company Siemens Energy is providing all the energy needed at Morocco’s illegal phosphate mining operation in Western Sahara. Refugee Khadja Bedati confronted Siemens during its 2018 and 2020 Annual Meetings of shareholders, but the company did not respond to her questions.



# OCP’s helpers at the mine

**SIEMENS ENERGY**  
German engineering company Siemens delivered, installed and commissioned 22 wind turbines to the 50 MW Fom el Oued wind park in occupied Western Sahara in 2013. The park was commissioned by Morocco’s national agency for electricity, ONEE, and built in partnership with the Moroccan wind energy company NAREVA – owned by the King of Morocco. The Fom el Oued farm supplies nearby Phosboucraa’s energy needs. OCP today boasts that Phosboucraa is 100% wind powered.<sup>34</sup> In other words: all energy required for the exploitation and transport of the phosphate rock in Western Sahara, is now generated by wind mills delivered by Siemens Gamesa. The green energy production is thus making Morocco’s plunder of the territory even more lucrative.<sup>35</sup> In 2018, the company confirmed to WSRW that it has extended the maintenance contract for the Fom el Oued park for a further 15 years.<sup>36</sup> WSRW has asked Siemens Gamesa, Siemens Energy and Siemens AG several times to clarify whether the people of Western Sahara have consented to their operations - a legal requirement put forth by the EU Court of Justice. The company never responds to that question.

In its correspondence with WSRW, Siemens Gamesa refers to an undisclosed “external legal assessment” that supposedly concludes Siemens’ activities to be “in compliance with applicable laws”. The company will not share the document, nor will it clarify which legal framework

allegedly applies to its activities.<sup>37</sup> Siemens Energy (which from 2022 has a majority ownership in Siemens Gamesa) was confronted during its AGM every year from 2021 to 2025 but failed to respond to the questions on consent.<sup>38</sup>

**WORLEY**  
In 2019, the Australian company Worley Ltd took over the Energy, Chemicals and Resources Division of the American firm Jacobs Engineering Inc, and as such inherited the ownership of a 50/50 joint-venture company with OCP called JESA (Jacobs Engineering SA).<sup>39</sup> The latter is described as a Moroccan construction and engineering firm. JESA has projects in Morocco and in other African countries. JESA is also connected to OCP’s projects in occupied Western Sahara, including through the provision of civil engineering to the Fom el Oued Technopole project near El Aaiún.<sup>40</sup> This project envisions the creation of a technological hub to advance the economic development of the “Southern regions”, in particular through the industrial development of Phosboucraa.<sup>41</sup> WSRW has written to the company four times, latest in 2022, but has not received a response.<sup>42</sup>

**CATERPILLAR**  
Trucks of the US company Caterpillar have been observed transporting phosphate rock in occupied Western Sahara. The trucks are of the type MT3300, made by a company called Unit Rig, which in 2011 was taken over by Caterpillar. An official licensed Caterpillar agency was estab-

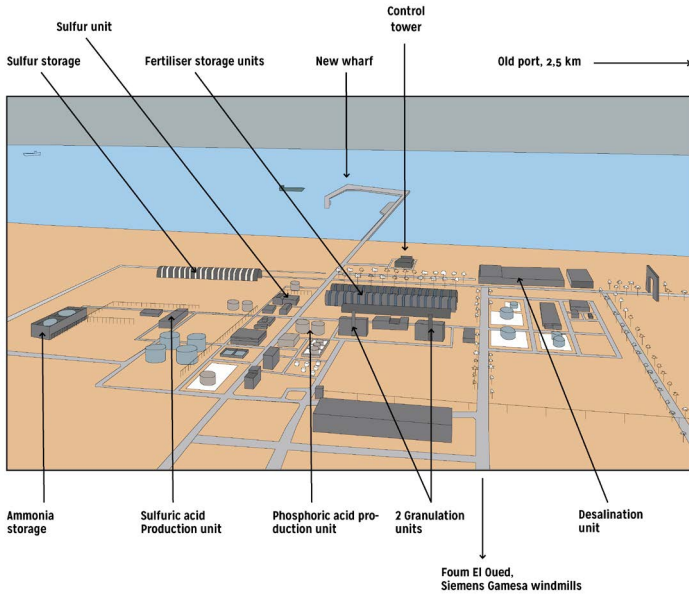
lished in El Aaiún in the occupied territory by Tractafric Equipment Corporation in 2013. Tractafric is a subsidiary of French group Optorg, which is part of the Moroccan holding agency SNI, primarily owned by the Moroccan royal family. The company claims on its website that “Laayoune” (French spelling of El Aaiun, as adopted by Morocco) is located in Morocco.<sup>43</sup>

WSRW has sent letters to Caterpillar - the last in 2023 - asking for clarifications about the company’s equipment in the Bou Craa mine, but has never received any reply.<sup>44</sup>

**THYSSENKRUPP**  
The German industrial conglomerate informed in a mail to WSRW in 2021 that “thyssenkrupp Mining Technologies has refurbished three stackers and two reclaimers on the phosphate stockyard of the Bou Craa site, which involved an inspection and the engineering, supply and construction of components to be replaced to extend the operational lifetime of the machines.”<sup>45</sup> The company added that there are no further activities and ongoing projects regarding the Bou Craa site.

While forthcoming on past activities in the territory, thyssenkrupp does not respond as to whether it will refrain, as a matter of policy, from becoming involved again. The company’s approach seems to be that “there were no embargoes or other export restrictions on the EU for deliveries to the Western Sahara region at the time and there are still none.”

The new fertiliser factory and port is located 2,5 kilometres south of the existing wharf. The main parts of the port structure were already in place as of 2022, and the factory is of early 2025 soon to be completed.



# New Plunder Port

**Morocco is heavily investing in increasing the profits from the export of the conflict mineral. The investment includes a new, sheltered port, a wharf, and a large production unit to process the raw phosphates.**

In 2016, the king of Morocco inaugurated a series of structuring projects in and near the phosphate port of El Aaiún, from where OCP currently only exports phosphate rock.<sup>46</sup> The overall aim is to diversify Phosboucraa’s operations, from exporting raw material to producing intermediary products and phosphate based fertilisers.

According to OCP, the USD 2.2 billion investment envisioned the construction of a chemical plant with a production capacity of one million tonnes of fertiliser per year. The facility would be equipped with a sulfuric and a phosphoric acid production unit, and a granulation unit. Parallel to that, a new port would be developed, in addition to a washing unit and storage facilities, while new extraction methods would be introduced at the mining site itself.<sup>47</sup>

The works to construct a new phosphate port, washing plant and fully integrated fertiliser production unit is soon finished. OCP has told the facility will have a capacity of one million tonnes.<sup>48</sup>

In 2020, OCP also reported to be rolling out a reverse flotation process in Bou Craa to enrich phosphate that is of low phosphorus content, to make it economically more viable and exploitable.<sup>49</sup> This corroborates

earlier statements by OCP that it has proceeded to exploit deeper layers of the open-pit mine, which are said to be of lower quality.<sup>50</sup>

Apace with the expansion of Phosboucraa’s operations, a scientific hub focussing on the development of “the southern provinces” baptised Technopole is also being developed in Fom El Oued on a 600 ha plot of land.<sup>51</sup>

The main company involved in the construction of the new port is **Archirodon** from Netherlands/Greece.<sup>52</sup> It reported that its works for Phosboucraa take place in “Morocco”, were to last from 2019 to 2023, through a contract worth USD 450 million. The company did not respond to WSRW letters in 2019 and 2022.<sup>53</sup> Archirodon has written letters to the Members of European Parliament at the request of the Moroccan Ambassador to Greece, asking them to reject initiatives that “challenge the territorial integrity of Morocco”.<sup>54</sup>

Other companies involved in the port and factory construction include **Eccher/DEAL** (Italy), **SYSTRA** (France), **TERRASOL** (France), **Bygging-Uddemann AB** (Sweden), **Jan de Nul Group** (Belgium), **Kataskevastiki J. Dimitriou Ltd** (Greece), **Geotehnika SARL** (Morocco), **Negri France** (France), **Tectone Group** (Morocco). Other recent involvement related to the port or the exports: **Daewoo E&C and Korea Port Engineering Corp** (South Korea), **Tecalemit Flexibles** (France), **Mobilis** (France), **DV Offshore** (France),

**GM Equipements** (Morocco), **DEME Group** (Belgium) and **Bedeschi** (Italy).<sup>55 56</sup>

**Bygging Uddemann** wrote to WSRW that it was unaware that its equipment was going to be used in Western Sahara. “We cannot control nor guarantee in which territories or countries our clients decide to use their equipment”, the company told WSRW.<sup>57</sup> “We have delivered construction equipment on purchase basis to our Greek client (Archirodon Group) [...] for the purpose of international caisson construction works”, the company told.



# The Moroccan take-over of Bou Craa mine

**1947.** Western Sahara’s phosphate reserves are discovered 130 kilometres southeast of El Aaiún in a place called Bou Craa. The discovery of phosphate reserves is the first potential source of mineral revenues for the colonial power, Spain.<sup>58</sup>

**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 Phosbou-craa 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 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.

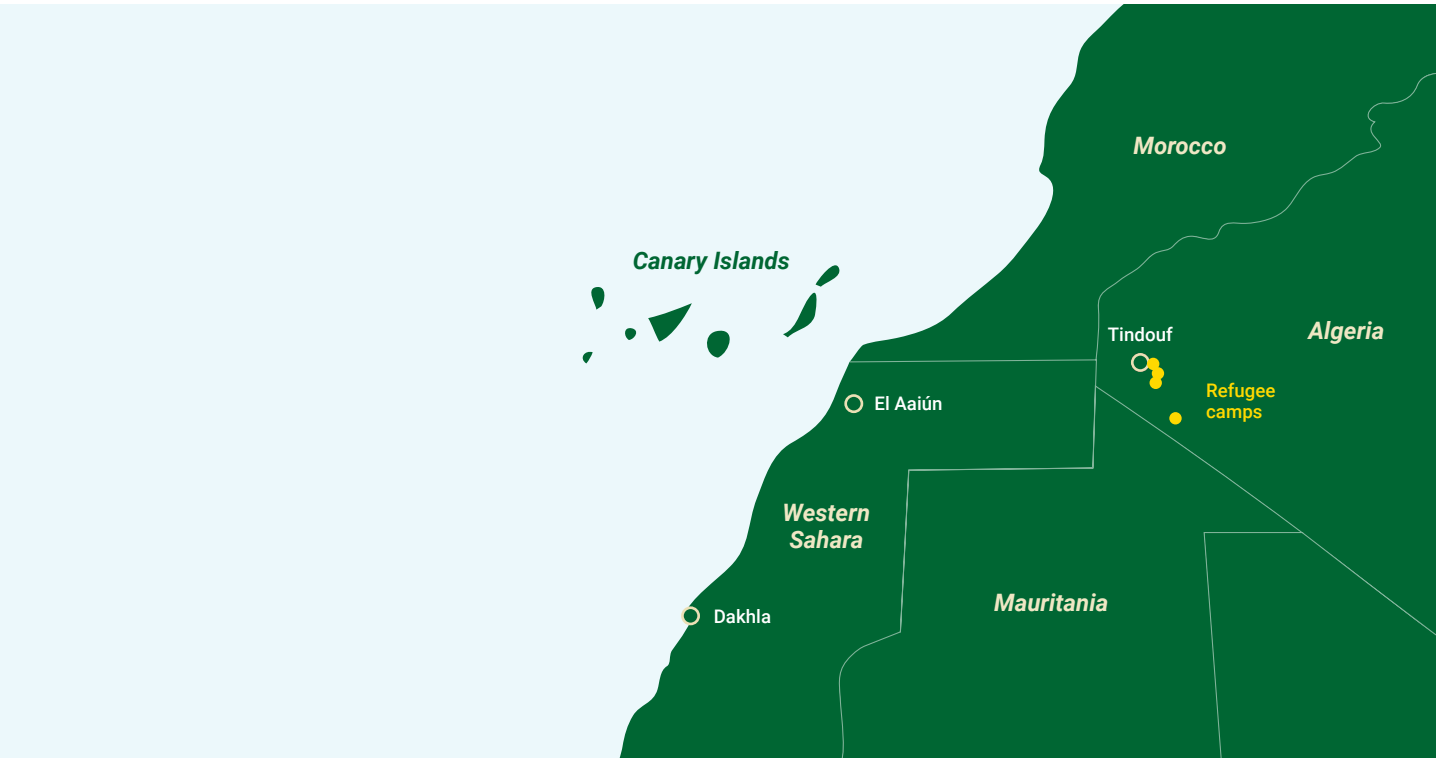
At the same time in 1975, Morocco’s King Hassan II orders the Moroccan army to invade Western Sahara. The King may have hoped that this would give Morocco as much leverage to determine world phosphate prices as OPEC has over oil prices.<sup>59</sup>

**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.<sup>60</sup>

**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 USD 1.55 billion.<sup>61</sup> It files a similar debt financing prospectus on the Exchange a year later.<sup>62</sup>

**2025.** Morocco continues to operate the mine in occupied Western Sahara. The average exports over the last years have generated an annual income somewhere in the range from 150 to 655 USD million from a mine which is not theirs.

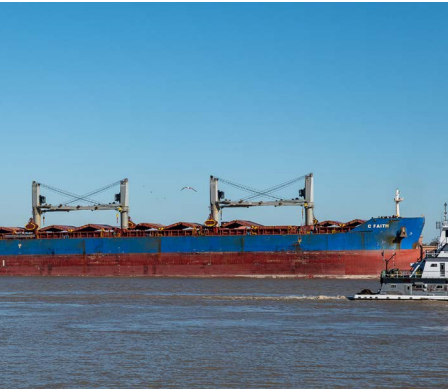


**Peak P**  
Phosphate is a vital component of the fertilisers upon which much of the global food production and food security depends. For some time now, there has been concern about the world population’s reliance on a finite supply of phosphorus, and the implications of this for agricultural productivity, 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.

Morocco, with or without Western Sahara, controls the world’s biggest phosphate reserves and is the second largest producer of phosphates in the world.<sup>63</sup>

The increasing global need for phosphate rock and fertilisers was a contributing factor in the oddly fluctuating market price of the commodity in 2008. As global food demand and food prices have increased, there has been an added demand for phosphate.

The vessel C Faith (IMO 9575163) seen in the port of Lyttelton, New Zealand, in June 2023. The ship has just offloaded a cargo of phosphate rock in Tauranga, for Ballance Agri-Nutrients.



*“We bought the vessel Golden Keen with charter party attached early 2017 and regretfully West-Sahara was not excluded in the charter party we assumed. The vessel was time chartered out to a third party for the remainder of 2017, and therefore we were not in a position to stop the trade out of West Sahara on this particular vessel. For new charter contracts we enter into we include an exclusion of West Sahara. [...] We have also included in our policy to exclude cargoes from West Sahara, expanding beyond standard contract clauses.”*

Golden Ocean Management AS, 2018, regarding a shipment to the USA.<sup>64</sup>

*“Being headquartered in Asia, we confess we knew nothing about Western Sahara. We have only had this one charter ... but now that we understand the issue we will not directly contract any more business out of there”*

Jinhui Shipping to South China Morning Post regarding a New Zealand-bound shipment, 2008.<sup>65</sup>

*“We have a separate clause excluding trade in Western Sahara”*

Seven Seas Carriers, 2015.<sup>66</sup>

*“An unfortunate mistake”*

Uglands Rederi regarding a transport done by a chartering company in 2015.<sup>67</sup>

*“We changed the contract for Belnippon, so that Western Sahara is excluded on the same basis as the rest of our fleet”*

Belships ASA, 2023, regarding a shipment from Western Sahara.

*“We have excluded Western Sahara as a territory for trade”*

Spar Shipping, 2019.<sup>68</sup>

The bulk vessel *Mirela* (IMO 9730218) seen in the Spanish port of Sagunto on 31 May 2024. The vessel was at the time on the way to Western Sahara to pick up a cargo of 56,200 tonnes to be transported to India.



# The importing companies

Four companies were involved in the imports of Western Sahara phosphates rock in 2024.

1. PARADEEP PHOSPHATES LTD (India/Morocco)

Paradeep Phosphates Limited (PPL) is headquartered in Bhubaneswar, India and receives its phosphate rock at the port city of Paradip, approximately 120 kilometres to the east.<sup>69</sup>

According to WSRW's research, PPL received 12 shipments of phosphate rock from occupied Western Sahara throughout 2024, totalling 698,100 tonnes of phosphate rock. The import of 2024 is estimated at USD 153.6 million, and constitutes 48.1 per cent of all phosphate rock exported from Western Sahara.

The company produces, markets and distributes phosphate-based fertilisers and by-products for agricultural use.

PPL has radically changed its corporate structure. From May 2022, the company has been publicly listed on both the National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE). Prior to the Initial Public Offering (IPO), the PPL was jointly promoted by Zuari Agro Chemicals and OCP Group of Morocco, holding a combined stake of 56.1% through Zuari Maroc Phosphates Pvt Ltd. Post-IPO, as of December 2024, the shareholding of these two stands at 56.05%. The Government of India divested its entire stake through the IPO, reducing its shareholding to 0%.<sup>70</sup> The sale has been part of the Indian gov-

ernment's broader strategy vis-à-vis public sector enterprises. More information about the historical ownership development of PPL can be seen in earlier editions of the WSRW series **P for Plunder**.

The remaining 43.95% of shares are today held by public shareholders, including institutional and non-institutional investors.

A Prospectus filed by PPL in 2021, learns that the company entered into a long-term supply agreement with OCP on 1 January 2021 for the procurement of what the firm calls "our most important raw material by value, Phosphate Rock". The agreement had a term of three years, and expired on 31 December 2023. WSRW presumes it to have been automatically renewed for a successive period of two years, an option that was included in the agreement. Under the deal, PPL is obliged to purchase a minimum quantity of 0.8 million MT to 1.5 million MT per contract year. It should be noted that PPL also imports from mines that are managed by OCP in Morocco proper.<sup>71</sup>

The Prospectus also clarifies that the price per MT is calculated in accordance with a formula that is included in the agreement and subject to a floor price. OCP does grant PPL a certain discount on the total value of the annually purchased quantity, if PPL purchases all its required rock exclusively from OCP during that contract year.

2024 is the ninth year of regular imports by PPL, though the firm has imported from occupied Western Sahara before. WSRW has traced a previous purchase from

Phosboucraa during the financial year 2011-2012.<sup>72</sup> None of the letters sent by WSRW to PPL since 2015, have ever been answered.<sup>73</sup>

2. INNOPHOS HOLDINGS (USA)

In spite of earlier promises, the US company Innophos Holdings in 2021 resumed imports of phosphate rock from occupied Western Sahara into Mexico. The company became the leading importer during the second half of 2021. That trend has continued since then. In 2024, the company received eleven shipments, totalling approximately 622,200 tonnes of phosphate rock. The volume constitutes 42.9 percent of all rock exported from Western Sahara in 2024, to a value of around USD 136.9 million.

The company has previously been involved in the same trade. This happened in two different ways. On one hand, its subsidiary Innophos Mexicana imported directly to Coatzacoalcos until 2015. On the other hand, the company was involved in the former trade to the US, by being the main customer of the PotashCorp's factory in Louisiana, US. The product was shipped from PotashCorp to Innophos through a pipeline. The PotashCorp plant, which had provided Innophos with Saharawi phosphate, was closed by the end of 2018 by Nutrien, the merger of PotashCorp Inc. and Agrium Inc.<sup>74</sup>

From 2010 to 2025, WSRW sent Innophos ten letters about the company's purchases, without receiving a reply.<sup>75</sup> Until its former exit from the trade in 2015, Innophos was the subject of multiple divestments from shareholders. A lengthy analysis for the

The bulk ship *Thor Confidence* (IMO 9403023) observed in the port of Las Palmas 10 November 2022. The ship was a few weeks later to be the first to pick up a cargo of phosphate rock in the occupied territory for the calendar year 2023. The ship transported approximately 57,000 tonnes for OCP's client Ballance Agri-Nutrients.



ethical exclusion of the firm was prepared by the Council on Ethics of the Norwegian Government Pension Fund in 2015. For the same reason, the company has also been kicked out of the portfolios of the Luxembourg Pension Fund and Danske Bank, among others.<sup>76</sup>

In 2018, the company announced its departure from Western Sahara trade.

"As part of Innophos' commitment to overall social responsibility and good corporate stewardship, Innophos will no longer indirectly participate in a raw material supply chain which sources phosphate rock from the Western Sahara region in Africa, an area from which the Company has not directly purchased raw materials for more than three years", Innophos Holdings wrote in a press release.<sup>77</sup> But that was before it resumed the trade in 2021.

3. BALLANCE AGRI-NUTRIENTS LTD (New Zealand)

Ballance Agri-Nutrients Limited manufactures, markets and distributes fertilisers and related products in New Zealand. The company has two phosphate manufacturing plants, one in Mount Maunganui and the other in Awarua, New Zealand. It is a farmer-owned cooperative, and not registered on any stock exchange.<sup>78</sup> The Ballance factories have been using Western Sahara rock since the 1980s. The firm signed a long-term supply agreement with OCP in 1999.<sup>79</sup> Ballance claims that its "executives and Board members visit the Western Sahara on a regular basis".<sup>80</sup>

During the course of 2024, Ballance received two shipments of phosphate rock illegally excavated in occupied Western Sahara. The cargoes have an observed combined volume of 110,500 tonnes worth around USD 24.3 million.

WSRW has annually contacted Ballance from 2015 but has never received an answer to its questions.<sup>81</sup> In 2014, Ballance did write to WSRW that "The United Nations does not prohibit trade in resources from Western Sahara. Nor does such trade contravene a United Nations legal opinion".<sup>82</sup>

The company however has a short statement on its website in explanation of its imports from Western Sahara. Here, Ballance compares Western Sahara to the small island of Tokelau - an incorrect parallel, as Tokelau is indeed listed by the UN as a Non-Self-Governing Territory yet its people have so far voted twice in favour of being administered by New Zealand. Ballance furthermore states that it is operating in line with unspecified "UN expectations" and is as such comfortable that they are legally and ethically sourcing from Western Sahara.<sup>83</sup> WSRW wrote to Ballance in 2024 asking for clarifications about these UN expectations, but did not receive a response.<sup>84</sup>

The company keeps referring to an unsourced "UN Framework", supposedly dictating that "The operations should promote economic advancement and provide direct and indirect benefits to the inhabitants of the territory and to the territory itself; Working conditions should be

non-discriminatory; The operations should be conducted rationally and sustainably to ensure long-term access to resources."<sup>85</sup>

WSRW knows of only one UN Framework that is specifically applicable to the exploitation of mineral resources in Western Sahara, and that is the UN Legal Opinion of 2002.<sup>86</sup> That opinion clearly concludes that any exploitation of the territory's resources is to be done in line with the wishes and the interests of the people of Western Sahara in order to be lawful. It is the element of wishes – the corollary of the right to self-determination – that has been translated by different UN Treaty Bodies and the EU Court of Justice to the need for consent. It is this key-element that Ballance keeps ignoring and concealing.

4. ONODA CHEMICAL INDUSTRY CO (Japan)

In December 2024, the bulk vessel **Huangyan Spirit** arrived in Moji, Japan with a small cargo of phosphate rock. The transport follows a peculiar trend: One small cargo arrived also in 2023, 2021, 2020 and 2019. For the first time, WSRW seems to have identified the importer: **The Huangyan Spirit** arrived just adjacent to the facilities of the Japanese company Onoda Chemical Industry Co, a subsidiary of Taiheiyo Cement Corporation. WSRW wrote Onoda on 14 February 2025 and has not obtained a response.<sup>87</sup>



These images are taken inside of the storage facility of Innophos, the Mexican/US company that renewed its imports in 2021. The pictures show a pile of phosphate rock from the occupied territory.



# Morocco’s PR partners

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

These legal opinions are systematically used by the international phosphate importers to legitimise 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. WSRW considers it unlikely that any of the legal opinions have assessed the right to self-determination of the Saharawi people to manage their own resources.

Several international lobbying law firms and PR firms have been retained to legitimise the trade. OCP has not answered WSRW's request to share copies of the assessments or documents.

- **Covington & Burling LLP** has carried out a legal opinion for OCP. Two former importers have referred to this study, but neither wished to disclose the report. WSRW contacted the firm in 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.”<sup>88</sup> The company has travelled internationally to defend the unethical trade to shareholders looking into divesting from any of the companies that import phosphate from Western Sahara.<sup>89</sup>
- The law firm **DLA Piper** teamed up with **Palacio y Asociados** to provide OCP a legal opinion to justify the trade. Based on statements from previously importing companies, the conclusions follow the analysis of the Covington & Burling, citing alleged benefits to the “local population” as a validation for the exploitation and subsequent trade to take place. As part of the work on the legal opinion, DLA Piper had commissioned **KPMG** to study the economic and social impacts of OCP's operations, and their sustainability.<sup>90</sup> KPMG has been contracted by OCP directly, to audit Phosboucraa.

KPMG has purportedly presented reports on its audits in 2017<sup>91</sup> and 2021.<sup>92</sup> 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.<sup>93</sup> Ana Palacio, head of Palacio y Asociados, wrote back to express her disagreement with WSRW's analysis and also cited legal privilege.<sup>94</sup> Palacio herself sits on the international advisory board of OCP. KPMG failed to reply.

- In 2015, a phosphate importer named the law firm **Dechert LLP** and Palacio y Asociados as co-authors of a legal opinion. It is not clear whether the Dechert-Palacio opinion is different from the aforementioned DLA Piper-Palacio opinion. OCP has reportedly paid an estimated USD 1.5 million for work carried out by both Dechert and DLA Piper.<sup>95</sup> Dechert replied to WSRW's letter of 2016 that it could not disclose its legal opinion for OCP due to client confidentiality.<sup>96</sup> WSRW has asked Dechert and Palacio y Asociados whether their client would consent to waiving privilege, as the confidentiality of the legal opinions has already been



given up by making their existence public. WSRW never received a reply to that request.

- From 2019, a New Zealand lobby firm, **SenateSHJ**, represented OCP in New Zealand. WSRW wrote SenateSHJ four times from 2020 to 2023.<sup>97</sup> No answer has been received.
- The 2022 Annual Report of Ballance Agri-Nutrients revealed that the Fertilizer Association of New Zealand had contracted **Tuhana Consulting Ltd** to carry out “an external assessment” in relation to the imports from occupied Western Sahara. According to Ballance, that assessment was “validating our supplier's operations in Western Sahara against United Nations criteria”.<sup>98</sup> WSRW wrote Tuhana in 2023, inquiring about the scope, terms and content of the assessment, the referred to “UN criteria”, and how/whether Tuhana had related to the status and legal framework pertaining to Western Sahara. Tuhana responded with a single, vague sentence that “The work with our clients is ongoing and we will be in touch with stakeholders in due course.” The firm has not responded to any of WSRW's follow-up letters.<sup>99</sup>

- In 2019, the European Parliament and the European Council adopted a Regulation limiting the amount of contaminants such as cadmium contained in fertilisers. The aim is to limit the EU population's exposure to this heavy metal due to its adverse health effects, particularly in terms of its potential of causing cancer. OCP retained Dechert and the PR firm **Edelman** to lobby against the EU proposal. Edelman has worked for the Moroccan government in the past, as it is on the payroll of the Moroccan American Center for Policy, a registered agent of the Moroccan Kingdom. See more about the OCP lobby for increased cadmium levels in P for Plunder 2024.<sup>100</sup>





The Moroccan state owned company OCP has extracted phosphates from the occupied part of Western Sahara since the mid-1970s.

# Recommendations

**To the Government of Morocco:**

- To respect international law and immediately terminate the production and exports of phosphates from 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 instruct OCP to immediately to publish all documents it has commissioned from international PR firms and law firms that are used vis-à-vis third parties to legitimise the trade.

**To the purchasers of phosphates from Bou Craa mine:**

- To immediately end all purchasing of phosphate illegally exploited and exported from occupied Western Sahara.

**To the governments of the importing countries:**

- To clearly state to the involved importing companies that they should refrain from imports from Western Sahara, and to assist these businesses in diversifying their supply base.

**To the government of New Zealand:**

- To immediately proceed to quantify the cost

and take measures to retool Ballance Agri-Nutrients’ processing facilities to enable use of alternative sources.

**To the suppliers of the Bou Craa mine and constructors of the new phosphate port:**

- To immediately terminate all works, supplies and maintenance.

**To the shipping companies transporting phosphate rock out of Western Sahara:**

- To refrain from shipping commodities out of Western Sahara.
- To install a provision in shipping contracts preventing the use of vessels for transporting commodities out of the territory.

**To shareholders of Paradeep Phosphates Ltd and Taiheiyo Cement Corporation:**

- To engage with the companies, and divest unless action is taken to immediately terminate the imports.

**To Covington & Burling, Dechert, Tuhana, DLA Piper, SenateSHJ, KPMG, Edelman and Palacio y Asociados:**

- To publish all reports written for OCP and its clients 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 European Union:**

- To assess trade in products originating in Western Sahara and adopt policies that ensure that such trade is consistent with the Court of Justice of the EU judgement of 21 December 2016 and with the duty on States under international law not to recognize Morocco’s sovereignty over occupied Western Sahara.
- To develop business advisory guidelines warning of the legal and reputational risks of doing business with Moroccan interests in the territory.
- To ensure European companies adhere to the principles established in the Court of Justice of the EU judgement of 4 October 2024, assuring that EU companies do not purchase phosphates from Western Sahara or assist in the development in the sector in the occupied territory.

**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.



# Notes

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<sup>2</sup> UN Legal Office, S/2002/161, Letter dated 29 January 2002 from the Under-Secretary-General for Legal Affairs, the Legal Counsel, addressed to the President of the Security Council. <https://digitallibrary.un.org/record/458183?ln=en&v=pdf>

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<sup>4</sup> UN Human Rights Committee, 01.12.2016, Concluding Observations on the sixth periodic report of Morocco, §10, [https://tbinternet.ohchr.org/\\_layouts/15/treatybodyexternal/Download.aspx?symbolno=CCPR/C/MAR/CO/6&Lang=En](https://tbinternet.ohchr.org/_layouts/15/treatybodyexternal/Download.aspx?symbolno=CCPR/C/MAR/CO/6&Lang=En)

<sup>5</sup> WSRW.org, 04.10.2024, EU Court ruling: occupied Western Sahara not part of EU-Morocco agreements, <https://www.wsrw.org/en/news/eu-court-ruling-occupied-western-sahara-not-part-of-eu-morocco-agreements>

<sup>6</sup> OCP SA, Prospectus of April 2015, p. 91 & 89. Available via [https://www.wsrw.org/files/dated/2019-03-21/2015\\_prospectus\\_-\\_ocp\\_sa.pdf](https://www.wsrw.org/files/dated/2019-03-21/2015_prospectus_-_ocp_sa.pdf)

<sup>7</sup> The OCP prospectuses from 2015 and 2018 establish that Bou Craa's share in the total export of OCP's phosphate rock is the following: In 2012: 20.1%. In 2013: 24.4%. In 2014: 24.1%. In 2015: 16%. In 2016: 22%. In 2017: 14%. That corresponds to an average of 20.1% over the course of those 6 years.

<sup>8</sup> OCP SA, May 2018, Note d'Information, Casablanca Stock Exchange, p. 137. [https://www.wsrw.org/files/dated/2019-03-21/ocp\\_note\\_to\\_casa\\_stock\\_exchange\\_may\\_2018.pdf](https://www.wsrw.org/files/dated/2019-03-21/ocp_note_to_casa_stock_exchange_may_2018.pdf)

<sup>9</sup> Compare OCP SA, Prospectus of 20 April 2015, p. 91 ("Mining of the second layer....") with the OCP SA, Note d'Information, 2016, page 109 ("La valorisation de la couche II....")

<sup>10</sup> OCP SA, September 2020, Sustainability Report 2019, p.68, [https://ocpsiteprodsa.blob.core.windows.net/media/2021-06/SUSTAINABILITY\\_report\\_2019.pdf](https://ocpsiteprodsa.blob.core.windows.net/media/2021-06/SUSTAINABILITY_report_2019.pdf)

<sup>11</sup> OCP SA, Key Figures, <https://phosboucraa.ma/company/key-figures>

<sup>12</sup> OCP SA, Annual report 2015, pp. 154-159, <https://ocpsiteprodsa.blob.core.windows.net/media/2021-06/RA%20OCP%202015%20VUK.pdf>

<sup>13</sup> OCP SA, Prospectus of April 2015, Ibid, p. 33.

<sup>14</sup> WSRW.org, 25.11.2014, Morocco admits to using Saharawi resources for political gain, <https://www.wsrw.org/en/archive/3070>

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<sup>16</sup> Read more about the arrest in 'Plunder intercepted - The legal case to seize globally traded phosphate from occupied West-

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<sup>18</sup> WSRW.org, 22.05.2024, These are the clients of Morocco's phosphate plunder, <https://www.wsrw.org/en/news/these-are-the-clients-of-moroccos-phosphate-plunder>

<sup>19</sup> WSRW.org, 05.10.2020, No more Swedish supplies to the Bou Craa mine, <https://www.wsrw.org/en/news/no-more-swedish-supplies-to-the-bou-craa-mine>

<sup>20</sup> 11.03.2024, COWI abandons future projects in Western Sahara, <https://www.wsrw.org/en/news/cowi-abandons-future-projects-in-western-sahara>

<sup>21</sup> AP Funds, 30.09.2013, Swedish AP Funds exclude four companies accused of contravening international conventions, <https://ap2.se/en/swedish-ap-funds-exclude-four-companies-accused-of-contravening-international-conventions/>

<sup>22</sup> WSRW.org, 01.12.2014, Investor blacklisted Agrium for imports from occupied Western Sahara, <https://www.wsrw.org/en/archive/3078>

<sup>23</sup> MP Pension, Eksklusionsbeslutning – OCP Group, 17 January 2019, [https://www.wsrw.org/files/dated/2019-03-21/mppen-sion\\_17.01.2019\\_ocp.pdf](https://www.wsrw.org/files/dated/2019-03-21/mppen-sion_17.01.2019_ocp.pdf)

<sup>24</sup> Fonds de Compensation commun au régime général de pension (FDC), FDC Exclusion List as of 23 November 2018, [https://web.archive.org/web/20190129132854/https://www.fdc.lu/fileadmin/file/fdc/Exclusion\\_list\\_20181123.pdf](https://web.archive.org/web/20190129132854/https://www.fdc.lu/fileadmin/file/fdc/Exclusion_list_20181123.pdf)

<sup>25</sup> Nykredit Realkredit Group, RI Transparency report 2018, p. 133. [https://www.nykredit.com/siteassets/samfundsansvar/filer/public\\_transparency\\_report\\_nykredit-realkredit-group\\_2018.pdf](https://www.nykredit.com/siteassets/samfundsansvar/filer/public_transparency_report_nykredit-realkredit-group_2018.pdf)

<sup>26</sup> PGB Pensioenfonds, Exclusion List Q1 2017 (Fixed Income), [https://wsrw.org/files/dated/2017-03-29/pgb\\_exclusion\\_list\\_q1\\_2017.pdf](https://wsrw.org/files/dated/2017-03-29/pgb_exclusion_list_q1_2017.pdf)

<sup>27</sup> Swedish National AP Funds, Ethical Council, Annual Report 2014, 9 April 2015, <http://media.etikradet.se/2015/04/150320-Etikr%C3%A5det-ENG-ver2.pdf>

<sup>28</sup> OCP SA, Prospectus of April 2014, p. 80, [https://www.wsrw.org/files/dated/2019-03-21/prospectus\\_ocp\\_17.04.2014.pdf](https://www.wsrw.org/files/dated/2019-03-21/prospectus_ocp_17.04.2014.pdf)

<sup>29</sup> OCP SA, Prospectus of April 2015, Ibid, p. 93.

<sup>30</sup> OCP SA, May 2018, Ibid, p.164.

<sup>31</sup> ANP, Activité des ports gérés par l'ANP en 2021, <https://www.anp.org.ma/fra/CommuniquésPress/Note%20Activit%C3%A9%20portuaire%20-2021.pdf>

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<sup>33</sup> Council on Ethics, Norwegian Government Pension Fund, Recommendation 26 September 2014 to exclude Innophos

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<sup>34</sup> OCP SA, September 2020, Sustainability Report 2019, Ibid, p.119.

<sup>35</sup> WSRW, 02.11.2016, Powering the Plunder, [https://www.wsrw.org/files/dated/2016-11-01/poweringplunder\\_eng\\_web.pdf](https://www.wsrw.org/files/dated/2016-11-01/poweringplunder_eng_web.pdf)

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<sup>39</sup> L'Economiste, 22.10.2019, Jacobs Engineering SA: L'américain cède ses parts à l'australien Worley, <https://www.leconomiste.com/article/1052041-jacobs-engineering-sa-l-america-in-cede-ses-parts-l-australien-worley>

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<sup>43</sup> WSRW.org, 07.05.2020, Caterpillar trucks carry conflict minerals, <https://www.wsrw.org/en/archive/4380>

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Annex: The vessels that transported phosphate rock,  
1 January 2024 to 31 December 2024

No.	Vessel Name	IMO	Flag	Departure	Destination (importer)	Arrival	DTW	Estimated cargo (tonnes)
1	Bbg Kindness	9704829	Liberia	29/01/2024	Paradip, India (Paradeep)	03/03/2024	63,835	60,500
2	Ras Ghumays 1	9494034	Liberia	31/01/2024	Coatzacoalcos, Mexico (Innophos)	16/02/2024	57,423	55,500
3	Red Sakura	9781968	Liberia	16/02/2024	Paradip, India (Paradeep)	19/03/2024	60,245	58,000
4	M/V Ag. Nektarios	9387334	Liberia	21/02/2024	Paradip, India (Paradeep)	31/03/2024	53,447	50,600
5	Panoria	9480930	Marshall Islands	10/03/2024	Coatzacoalcos, Mexico (Innophos)	04/04/2024	53,514	51,500
6	Hg Antwerp	9968994	Marshall Islands	30/03/2024	Paradip, India (Paradeep)	01/05/2024	63,575	60,500
7	Union Trader	9445710	Marshall Islands	15/04/2024	Coatzacoalcos, Mexico (Innophos)	29/04/2024	57,700	56,000
8	Seacon Athens	9849069	Liberia	23/04/2024	Paradip, India (Paradeep)	26/05/2024	63,290	60,500
9	Athos	9761334	Barbados	05/05/2024	Coatzacoalcos, Mexico (Innophos)	23/05/2024	57,420	55,600
10	Menelaos	9696436	Panama	25/05/2024	Coatzacoalcos, Mexico (Innophos)	12/06/2024	63,458	61,500
11	Mirela	9730218	Cyprus	18/06/2024	Paradip, India (Paradeep)	20/07/2024	58,721	56,000
12	Yasa Aysen	9300532	Marshall Islands	24/06/2024	Paradip, India (Paradeep)	29/07/2024	56,042	54,000
13	Elisa	9730232	Marshall Islands	05/07/2024	Paradip, India (Paradeep)	09/08/2024	58,623	56,000
14	Ionic Storm	9332963	Marshall Islands	27/07/2024	Coatzacoalcos, Mexico (Innophos)	13/08/2024	56,032	54,000
15	Almeria	9592721	Liberia	19/08/2024	Tauranga/Bluff, New Zealand (Ballance)	04/10/2024	57,023	55,000
16	Young Glory	9690133	South Korea	02/09/2024	Paradip, India (Paradeep)	09/10/2024	63,567	60,500
17	Sheng Xiang Hai	9533062	China	23/09/2024	Coatzacoalcos, Mexico (Innophos)	10/10/2024	56,936	55,000
18	Tai Steadiness	9961233	Liberia	06/10/2024	Paradip, India (Paradeep)	10/11/2024	64,589	60,500
19	Huangyan Spirit	9644263	Liberia	13/10/2024	Moji, Japan (Onoda Chemical Industry)	09/12/2024	22,996	20,000
20	Astra Centaurus	9611802	Marshall Islands	25/10/2024	Coatzacoalcos, Mexico (Innophos)	10/11/2024	58,518	56,500
21	Kn Future	9558270	Singapore	06/11/2024	Coatzacoalcos, Mexico (Innophos)	21/11/2024	57,999	56,000
22	Pacific Ginkgo	9967184	Marshall Islands	18/11/2024	Paradip, India (Paradeep)	22/12/2024	63,500	60,500
23	Astro Merope	9700196	Marshall Islands	07/12/2024	Coatzacoalcos, Mexico (Innophos)	22/12/2024	63,628	61,500
24	Nicos Tomasos	9698800	Malta	17/12/2024	Paradip, India (Paradeep)	21/01/2025	63,038	60,400
25	Equinox Sofrano	9860221	Marshall Islands	23/12/2024	Coatzacoalcos, Mexico (Innophos)	04/01/2025	61,056	59,000
26	Jps Afroditi	9763980	Liberia	29/12/2024	Tauranga, New Zealand (Ballance)	05/02/2025	57,523	55,500



**“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