

Paradeep Phosphates Limited
Bayan Bhavan, Unit 3
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Bhubaneswar, Odisha 751001
India

Brussels, 17.03.2026

RE. PARADEEP PHOSPHATES LIMITED - 2025 IMPORTS OF PHOSPHATE ROCK FROM WESTERN SAHARA

To the attention of Mr Suresh Krishnan
Managing Director and CEO of Paradeep Phosphates Limited

Dear Mr Krishnan,

Western Sahara Resource Watch (WSRW) is once again writing to you in connection with Paradeep Phosphates Ltd's (PPL) imports of phosphate rock from occupied Western Sahara.

WSRW is currently preparing its annual report on phosphate exports from Western Sahara for 2025. PPL will feature prominently in the report. We therefore invite you to comment on our findings so that your company's position can be accurately reflected.

Our research indicates that in 2025, PPL received 23 shipments of phosphate rock from the Bou Craa mine in occupied Western Sahara, amounting to an estimated 1,344,900 tonnes. The phosphate rock arrived aboard the following vessels:

1. Josco Runzhou (IMO: 9459644), departing El Aaiún on 16 January 2025, with a cargo of an estimated 56,300 tonnes.
2. Emerald Qushan (IMO: 9991537), departing El Aaiún on 28 January 2025, with a cargo of an estimated 61,000 tonnes.
3. Dsi Drammen (IMO: 9775141), departing El Aaiún on 12 February 2025, with a cargo of an estimated 60,500 tonnes.
4. Princess Maria (IMO: 9483188), departing El Aaiún on 6 March 2025, with a cargo of an estimated 53,500 tonnes.
5. Ocean Azalea (IMO: 9737357), departing El Aaiún on 31 March 2025, with a cargo of an estimated 60,500 tonnes.
6. CI Fuzhou He (IMO: 9890630), departing El Aaiún on 4 April 2025, with a cargo of an estimated 60,600 tonnes.
7. Ning Tai Hai (IMO: 9751341), departing El Aaiún on 29 April 2025, with a cargo of an estimated 60,500 tonnes.
8. Weco Holli (IMO: 9929699), departing El Aaiún on 9 May 2025, with a cargo of an estimated 58,800 tonnes.
9. Pu Tuo Hai (IMO: 9466518), departing El Aaiún on 31 May 2025, with a cargo of an estimated 51,300 tonnes.
10. DK lone (IMO: 9528158), departing El Aaiún around 1 June 2025, with a cargo of an estimated 57,000 tonnes.
11. Yangze 7 (IMO: 9718911), departing El Aaiún on 23 June 2025, with a cargo of an estimated 61,000 tonnes.
12. Beauty Jasmine (IMO: 9721334), departing El Aaiún around 29 June 2025, with a cargo of an estimated 55,000 tonnes.

13. CI Justice (IMO: 1071642), departing El Aaiún on 18 July 2025, with a cargo of an estimated 61,000 tonnes.
14. Ability (IMO: 9908281), departing El Aaiún on 4 August 2025, with a cargo of an estimated 624,000 tonnes.
15. Akour II (IMO: 9454084), departing El Aaiún on 24 August 2025, with a cargo of an estimated 56,500 tonnes.
16. Eracle (IMO: 9499450), departing El Aaiún on 10 September 2025, with a cargo of an estimated 55,700 tonnes.
17. Kiran Anatolia (IMO: 9650171), departing El Aaiún on 26 September 2025, with a cargo of an estimated 61,000 tonnes.
18. Dubai Crown (IMO: 9326378), departing El Aaiún on 1 October 2025, with a cargo of an estimated 53,300 tonnes.
19. Lem Verbena (IMO: 9845829), departing El Aaiún on 27 October 2025, with a cargo of an estimated 62,000 tonnes.
20. Tomini Prosperity (IMO: 9718181), departing El Aaiún on 19 November 2025, with a cargo of an estimated 61,000 tonnes.
21. V Atlas (IMO: 9670846), departing El Aaiún on 1 December 2025, with a cargo of an estimated 54,000 tonnes.
22. Van Hannah (IMO: 9965021), departing El Aaiún on 27 December 2025, with a cargo of an estimated 61,400 tonnes.
23. Pacific Wealth (IMO: 9731975), departing El Aaiún on 30 December 2025, with a cargo of an estimated 61,000 tonnes.

Based on these volumes, which have doubled in comparison to the 2024 imports, PPL was the largest global importer of Western Sahara phosphate rock during 2025.

As in previous correspondence - of February 2015, March 2017, February 2018, March 2019, January 2020, February 2021, January 2022, February 2023, February 2024 and March 2025, all regrettably unanswered - we note that Western Sahara is a non-self-governing territory, separate and distinct from Morocco under international law. The exploitation of its natural resources requires the consent of the Saharawi people.

We would be grateful for your answer to the following questions:

1. Can PPL confirm that it has received an estimated volume of 1,344,900 tonnes of phosphate rock from occupied Western Sahara in the year 2025?
2. Has PPL obtained the consent of the people of Western Sahara for the import of phosphate rock from the territory? If so, how has that consent been obtained?
3. In PPL's 2024-2025 Annual Report, the company states that it has "Secured long-term sourcing agreements, including with OCP Group, ensuring consistent access to critical raw materials like phosphate rock." The report further notes that "PPL leverages its strategic relationship with OCP Morocco (a part of the promoter group) to secure a reliable supply of raw materials with certain cost advantages." Given that OCP, through its subsidiary Phosboucraa, extracts phosphate rock from Western Sahara, we would appreciate clarification on the following:
 - a. Does PPL's long-term sourcing agreement with OCP explicitly cover phosphate rock originating from the Bou Craa mine in Western Sahara?
 - b. When does PPL's current long-term phosphate rock supply contract with OCP expire?
4. How does PPL reconcile its stated risk mitigation strategy with the significant legal and reputational risks associated with sourcing from Western Sahara?
5. We also note that in previous annual reports, up to 2023, references were made to OCP operating in "Morocco and Western Sahara," wording that was later amended. We would welcome clarification as to how PPL internally categorises phosphate rock originating from Bou Craa: Morocco or Western Sahara?

As in previous years, WSRW considers it regrettable that PPL continues to engage in a trade that contributes to Morocco's consolidation of its presence in Western Sahara. The significant increase in volumes in 2025 makes PPL a central actor in this trade.

We would be grateful for your response by 31 March 2026, allowing us time to accurately reflect your position in the upcoming edition of *P for Plunder*.

Please do not hesitate to contact us should you require any further information. We look forward to your reply.

Sincerely

Sara Eyckmans

Coordinator, Western Sahara Resource Watch

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