
Moroccan-Turkish fertiliser JV targets big markets

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RABAT, June 13 (Reuters) - Morocco's phosphate giant OCP on Wednesday launched a joint venture with Turkey's Toros Agri to strengthen its grip on lucrative fertiliser markets around the Black Sea and Central Asia.

State-owned OCP, the world's biggest phosphate exporter, will hold a 70 percent stake in the Black Sea Fertilizer Trading Co. while Toros Agri, affiliated to Tekfen Holding, will have 30 percent, OCP said in a statement.

"This venture will enable us to serve our clients in this region in a shorter time, from a shorter distance," OCP said.

The venture will market phosphate-based fertilisers produced at Toros's Tarm Samsun facilities to the Black Sea, Balkan and Central Asia regions.

"We aim to leverage our positioning in Turkey and extend our growth to new surrounding markets," added OCP.

OCP, or Office Cherifien des Phosphates, plans to nearly treble its output of fertilisers by 2020 to 10 million tonnes, to become the world's biggest exporter of phosphate fertilisers.

The North African country's \$100-billion economy desperately needs to increase export revenue as it battles to tame decades-high external deficits.

OCP controls around 45 percent of the world market for lime phosphate and over 30 percent of global phosphate exports. It has used its market clout to boost global phosphate prices, OCP officials and foreign traders said.