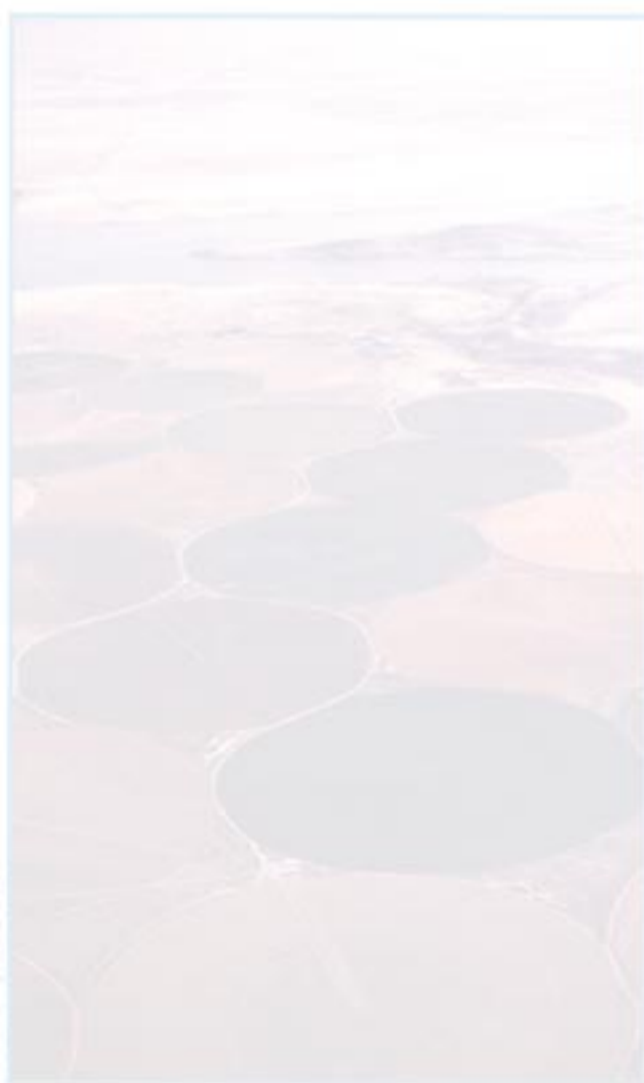


Farm Irrigation Survey in the United States: Farms Moving to Efficient Irrigation



■ For the first time, more farmland in the United States is irrigated by sprinklers than by older, less-efficient gravity or flood systems, according to the Department of Agriculture's Farm and Ranch Irrigation Survey released at the 25th International Irrigation Show.

PCS takes over ICL's shareholding in SQM

■ Potash Corp (Canada) announced that it has reached an agreement with Israel Chemicals (ICL) to acquire ICL's entire interest in a Cayman Islands subsidiary for a purchase price of about \$100 million. This subsidiary indirectly holds approximately 19.2 million Series A and 2.7 million Series B shares in SQM, which altogether make about 8.3% of SQM shareholding. This is seen as a very good financial deal for ICL who bought the shares in the early 1990's at roughly half its today's selling price. Before the transaction took place, PCS was holding approximately 20% of the SQM outstanding equity (roughly the same as Yara's equity in SQM). PCS still owns also 8.8% of ICL's shareholding.

And Yara also strengthens its shareholding in SQM

■ Not long after Potash Corp announced the above move, Yara also increased its indirect ownership position in SQM, thus strengthening its position in the specialty fertilizer market. Since 2002 Yara has been an indirect owner of SQM through the Chilean companies Pampa Calichera and SQYA. Through a series of transactions in December and January, Yara and partners have increased their equity holding in SQM from 20.8% to 24.9% giving the group the same ownership percentage in SQM as the other main shareholder Potash Corp.

Since 2001 Yara has had a global marketing agreement with SQM, which has been very successful for

both parties as reported in New Ag International. The global agreement between SQM and Yara covers a number of products, manufacturing facilities and marketing networks. While SQM is the sole distributor in selected markets in Latin America and the Middle East, Yara sells the complete portfolio of products in other countries around the world. In 2004 Yara sold approximately 500,000 tonnes of SQM products, which is an increase of 19% compared with 2003. Observers question whether PCS will want to finally control the majority of SQM's equity, in competition with Yara. Since Yara's acquisition of shares in 2002, the market value of the SQM shares has almost doubled.

Redsun constructs a 250,000 mt capacity for 'eco-fertilizers' in China

■ Nanjing Redsun Group - a company tied in with Russia's company Acron, has invested RMB 470 million (\$ 60 million) in the establishment of a "herbicide & Fertilizer Ecological Park in Anhui Maanshan City. The Group plans to make the park Asia's biggest complex producing about 250,000 mt of organic and inorganic eco-fertilizers, including controlled release and slow release products. The investment also includes the production of glyphosate-based herbicides. The completion of the investment will generate a turnover of RMB 6 billion (US\$ 750 million).

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