

India Mulls Stake in Belaruskali

By [The Moscow Times](#)

August 10, 2011

The  **Moscow Times**

India is looking to acquire a 20 percent to 25 percent stake in Belarus-based Belaruskali, one of the world's largest producers and suppliers of potash, in a deal that could be worth \$6 billion to \$7 billion, the Mint reported Wednesday.

The proposal is likely to be discussed at a meeting chaired by Prime Minister Manmohan Singh on Wednesday, the report said, citing two officials of the federal ministry for chemicals and fertilizers.

The officials said the Belarussian government had valued Belaruskali, which jointly owns Belarussian Potash Co. with Russia's Uralkali, at \$30 billion, the report said.

India needs to ensure long-term supplies of potash to meet increasing demand, but could face competition for acquiring the stake from rivals based in Russia and China, it said.

Manoj Kumar Bharti, India's ambassador to Belarus, met Belarussian Prime Minister Mikhail Myasnikovich to discuss the proposal on Aug. 4, the report said, adding that Bharti could not

be reached for comment.

The government was contemplating a strategic stake in a potash-mining firm outside India but no concrete proposal has been finalized, a top official from the federal ministry for chemicals and fertilizers said.

"If a stake buy happens at all, it has to happen through a government-controlled company," the official said by telephone.

India is fully dependent on imports for potash and meets its requirement from Belarusian Potash Co., Canada's Canpotex — jointly owned by Potash Corp., Mosaic and Agrium, Arab Potash, ICL Israel Chemicals and K+S.

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