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Yara International : Yara Executives Step Down After Corruption Investigation

05/21/2012 | 03:01am US/Eastern • Recommend: 0

Two executives at Norwegian fertilizer company Yara International ASA (YAR.OS) stepped down Monday, after having been detained for questioning in connection with a corruption investigation.

Chief Financial Officer Hallgeir Storvik and Tor Holba, who heads the company's upstream unit, stepped down from their positions at their own request but will remain employed by the company, Yara said in a statement.

Storvik and Holba were detained by Norwegian police on Friday for questioning in connection with an economic crimes investigation that started in 2011.

Torgeir Kvidal, currently head of Yara's supply and trade unit, will take over as CFO, while Jan Duerloo, head of the projects and technology unit, has been appointed acting head of the upstream unit.

Friday's investigation is the third case of possible corruption involving



Yara in the past year. In April last year, the company became aware of possible offenses related to its ownership in Libyan Norwegian Fertilizer Co., known as Lfeco.

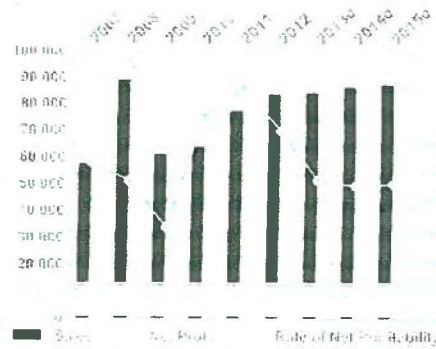
Shares in Yara closed Friday at NOK233.70.

-By Sven Grundberg, Dow Jones Newswires; +46-8-5451-3098; sven.grundberg@dowjones.com; Twitter: @svengrundberg



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Norway probing Yara for 'paying' bribe in India

Varun Sood

Norwegian company Yara, the world's largest listed nitrogen fertiliser maker, is under the scanner back home for suspected corruption involving a possible \$1 million bribe during efforts to create a joint venture with Krishak Bharati Cooperative Ltd (Kribhco) in India.

Norwegian company Yara, the world's largest listed nitrogen fertiliser maker, is under the scanner back home for suspected corruption involving a possible \$1 million bribe during efforts to create a joint venture with Krishak Bharati Cooperative Ltd (Kribhco) in India.

The National Authority for Investigation and Prosecution of Economic and Environmental Crime in Norway has charged the company of having made a \$1 million bribe to an Indian

consultant when the company entered into a joint venture with the country's largest agricultural cooperative.

project in

However, a spokesperson for Yara said the company is not sure if the investigation is about corruption.

"The investigation relates to Kribhco... The payment is made to a consultant, and we believe he is Indian. However, I must stress that we do not know for a fact that this is corruption. The investigation will find out if the payment of \$ 1 million can be justified by the services the consultants have offered, but we are today questioning the value of this consultant agreement," a company spokesperson said in an email response.

The company maintains that the "current management was not aware of any money being paid to an Indian consultant."

Yara and Kribhco formed a 50:50 joint venture in April 2007 to produce and market mineral fertiliser in the fast-growing Indian market.

However, the project was abandoned after both companies did a "commercial review, and found that other projects could be pursued," said B D Sinha, managing director, Kribhco, which is 67% owned by the government.

"I'm not aware of any such investigation as the MoU was cancelled in 2008," Sinha said.

Later, in February 2008, the Norwegian company inked a joint venture with Deepak Fertilisers and Petrochemicals Ltd under which it was to hold 49% and Deepak 51% the rest. The plant was to focus on producing and marketing of technical ammonium nitrate and specialty fertilisers. This partnership too failed after the Norwegian company realised it could not reach a final agreement with its partner.

Significantly, experts say that this case of kickbacks being paid to partner state-controlled firm underlines the underbelly of the fertiliser sector in the world's third largest agriculture market.

"The country has for long overlooked the sector (fertiliser), despite having such huge demand. That can be seen how it is always the coalition partner that gets to have the Ministerial post. So most of the times, you have to make the intermediaries or the junior coalition partners happy to set up a plant," a head of foreign fertiliser company said. The executive did not wish to be identified on account of the sensitivity of the case.

Yara says that the Deepak Fertilisers agreement was aimed at establishing production capacity, while Kribhco was aimed at both production and marketing.

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