

## General Manager's message

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I am proud of what Phosboucraa has achieved, both for my [Region](#) and internationally. Indeed, the Phosboucraa that I discovered 34 years ago has undergone a massive transformation that very few international companies can claim to have achieved while also remaining rooted locally. The evolution has been nothing short of phenomenal. Nonetheless, I am convinced that the best is yet to come. I know for a fact that the [2014-2020 investment program](#) marks the beginning of a new era for the company and for my Region; an era of industrial development, innovation and job creation. Yet it is when I look at the young men and women graduating by the hundreds from our training centers, that I am the most proud because I know they will not only ensure continuity but also improvement. Someday, one of them will look back at the Phosboucraa he/she discovered when he/she first joined and will be amazed by the progress accomplished since then.

When I first joined the Phosboucraa team as a young engineer from Laayoune back in 1982, the phosphate market was relatively stable with low prices. Back then commodities in general were regarded as an old-fashioned industry with a limited potential to innovate and to create added-value and investors only had eyes for the “high-tech” industries of the time. Since then, a lot has changed.

The perception of the industry has changed because the stakes have changed. Indeed, we all understand today the importance of responsible fertilization in a world where both the population and its purchasing power are growing at a pace never seen before. Second, the markets have changed because globalization has transformed world trade and has triggered a new era of global economic integration. Yet, today's markets are more and more volatile and difficult to predict, although information is seemingly ubiquitous. This new configuration of international markets is a demanding one. It creates an environment that is all at once, challenging, competitive and fast paced and where only the fittest can thrive. Those industry players unable to adapt, unable to invest, unable to innovate or even unable to endure difficult market conditions are simply put out of business. Today, being a competitive company in the extractive industry requires much more than an access to natural resources; it requires massive investments, know-how, rigor, a vision and most of all, it requires dedicated and highly qualified teams. Our most valuable asset is our [Human Capital](#) . After all, ore deposits only become an asset when you have the skills and expertise to create

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shared value out of them, for the benefit of the Region and its inhabitants.

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