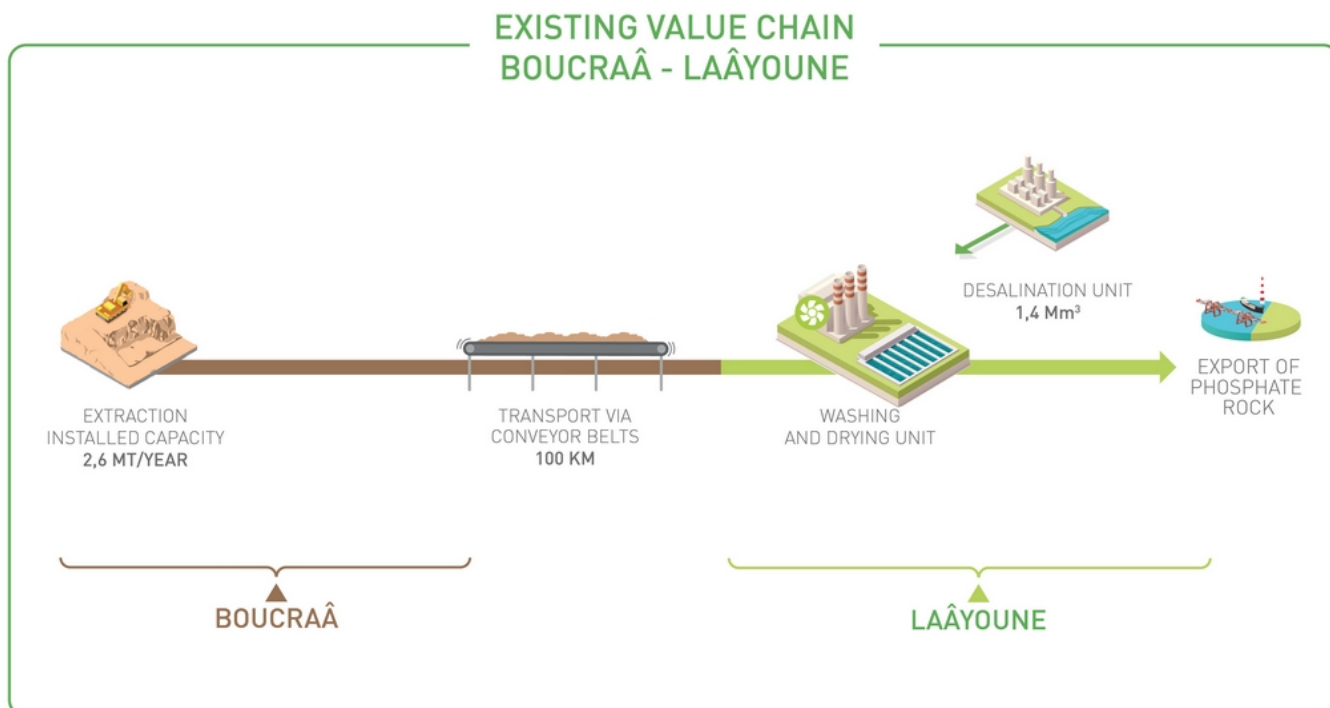


## Value chain

### Value chain

#### Existing value chain



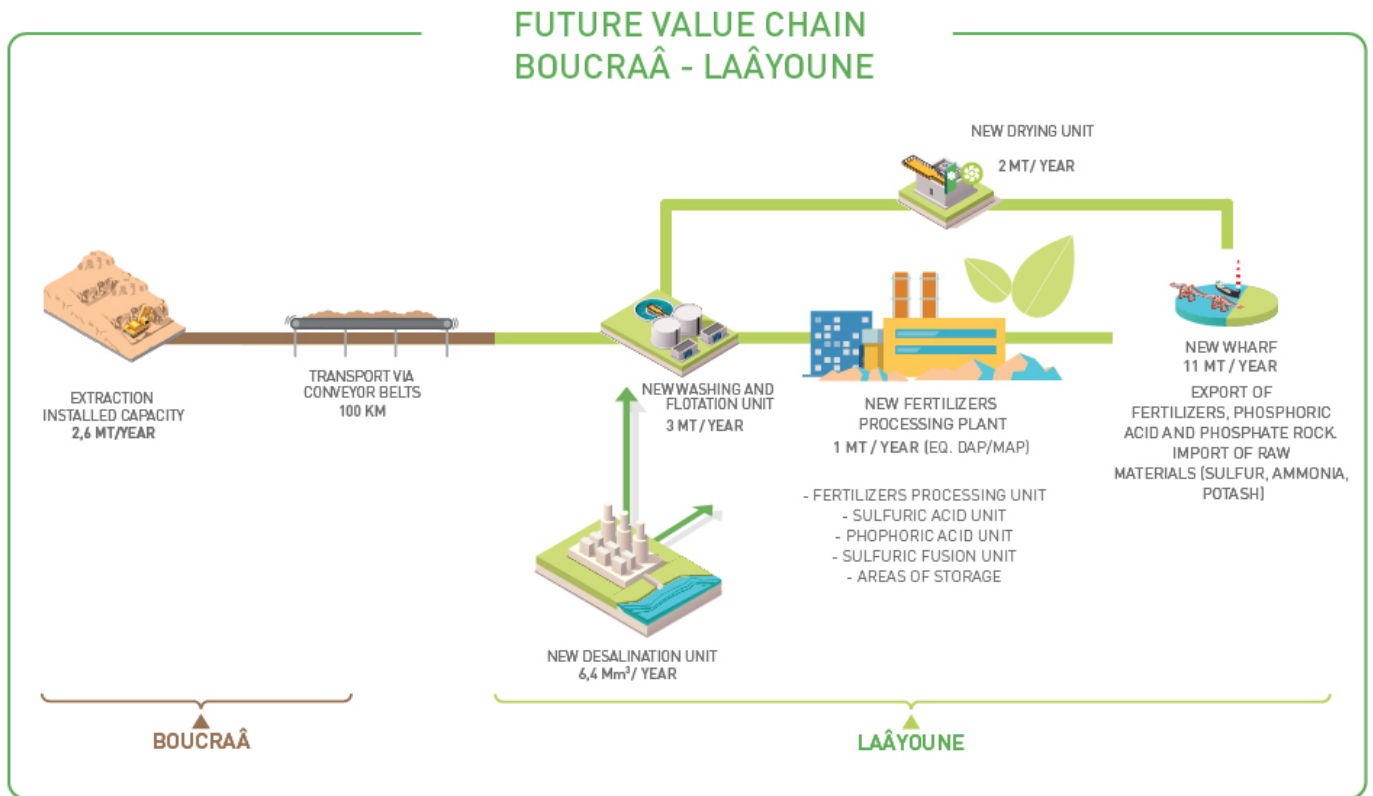
#### Future value chain

Historically, operations in Phosboucraa were limited to the extraction stage where phosphate rock was mined, washed, and then exported to be transformed by its customers.

Today, the industrial development program aims at creating more value locally by adding the processing stage which includes phosphoric acid and fertilizers production.

## Value chain

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