



MKs Debate Dead Sea Chemical Company Sale to Potash Corp.

Lawmakers are debating the possible sale of a venerable company that produces chemicals from the Dead Sea to a

foreign corporation.

Chana Ya'ar

Lawmakers are debating whether to allow the possible sale of a company that produces chemicals from the Dead Sea to a foreign corporation.

At issue is the acquisition of Israel Chemicals Ltd. (ICL), Israel's second-largest company (in terms of its market value) by Potash Corp. of Saskatchewan Inc.

The Dead Sea Works is a business unit of ICL Fertilizers – a subdivision of ICL and the world's fourth largest producer and supplier of potash products, as well as a broad range of other chemical products.

ICL develops, manufactures and markets chemical and fertilizer products from its unique natural resource – its Dead Sea facilities in Israel – and markets the products in Israel, Europe and the Americas. Solar energy is used to help extract potash and other minerals from the biggest solar evaporation pond array in the world, according to the company's website.

Despite the current tensions between Israel and the European Union, ICL's mines of Iberpotash represent one of Europe's most important potash resources, and are located near the major potash consumption areas of the European market.

ICL products include bromine specialty chemicals, potash, phosphate and specialty fertilizers, feed additives, flame retardants, phosphoric acid and chemicals for the electronics, construction, cosmetic, auto, oil and gas drilling industries.

Potash Corp., meanwhile, is the world's largest producer of fertilizer, and currently holds approximately 14 percent of ICL shares, according to *Bloomberg News*. The corporation hopes to purchase more than 50 percent of the Israeli chemical firm, but has suspended talks pending formation of a stable government, according to Potash Corp. Chief Financial Officer Wayne Brownlee.

A number of Israeli lawmakers are opposed to the sale, among them the members of the Yesh Atid faction, who claimed the sale would be tantamount to a "slap in the face" to "every citizen of Israel."

A letter dated January 30, 2013 is posted on the company's website, announcing the immediate retirement of Asher Rapaport, Senior Vice President for Global Human Resources, effective February 3.

No explanation was provided for the decision in the terse announcement posted on the site, which added that Yakir Menashe, currently Vice President of Regulatory Affairs and Compliance, would replace Rapaport.

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