



BELGISCHE MAATSCHAPPIJ VOOR INTERNATIONALE INVESTERING N.V.  
SOCIETE BELGE D'INVESTISSEMENT INTERNATIONAL S.A.  
BELGIAN CORPORATION FOR INTERNATIONAL INVESTMENT

## **BMI-SBI together with DEG and IIC supports the international development of:**

**Manuchar**



The Belgian Commodity trader Manuchar N.V. and joins forces with the Canadian Saskatchewan Mining and Minerals Inc (Saskmin), a North American leader in the production of high-quality natural sodium sulphate, in a Mexican joint venture to exploit a sodium sulfate mining project in the province of Sonora (Mexico).

Sodium sulfate is a commodity used in powder detergent and in the glass and paper industry. In its natural mineral form it can be found in lake beds or in mines like in Mexico.

By participating in this venture, Manuchar, as a leading world trader of this commodity, diversifies its sourcing while Saskmin will increase its global production capacity and expand its markets beyond North America.

SOMIN Compania Minera de Sonora S.AP.I. (SOMIN) will extract the natural sodium sulfate from a mining concession located in the desert of Sonora. The plant and headquarter of the company are located in an industrial area near Hermosillo.

The project's total Capex amounts to USD 28 million. Next to the shareholders equity, BMI-SBI has granted a subordinated loan to SOMIN, while DEG will participate with a senior loan. The Inter-American Investment Corporation (IIC, a member of the Inter American Development bank) also contributes to the financing.

Until 2006, Mexico was a net exporter of Sodium Sulfate. But since then internal consumption surpassed production and Mexico became a net importer of the commodity with a trade deficit of about 150.000 tons/year. Once operational, the plant will cover both local demand and the export market with Manuchar acting as preferential logistic partner in the international trade.