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Corporate restructuring in the EU sugar sector: Implications for the ACP

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1 Introduction

The process of sugar sector reform has had an impact on the ongoing process of corporate restructuring and consolidation in the EU sugar sector. This restructuring and consolidation process is no longer solely internal to the EU, but also includes important international dimensions, with a number of EU sugar companies becoming global and beginning to lose their 'European' identity. This is occurring despite the roots of a number of these companies in the European sugar beet farming community. In addition, as an ongoing part of the restructuring process, many traditional European sugar companies are increasingly food-ingredient, food-processing and biofuel companies, with sugar often only a small dimension of these food and biofuel businesses.

The restructuring process, the changing patterns of corporate investment and the corporate alliances to which they are giving rise, are likely to have an important bearing on how sugar is traded between different ACP sugar sectors and the EU. While the current sugar regime is set to run until 2015, changes already introduced are affecting competition within the EU sugar sector, with a number of EU sugar companies anticipating intensified competition by 2014.

In the short term, the most notable development has been the emergence of new customers for ACP raw cane sugar exports, as restrictions which formerly gave priority in the allocation of import licences to 'traditional refiners' have been eased. This has seen a number of sugar beet processing companies announcing plans to refine raw cane sugar, including:

- British Sugar at its Cantley factory in the UK and the Associated British Foods (ABF) owned factory operated by Azucarera Ebro in Jerez in Spain;
- Pfeifer & Langen at its Euskirchen factory in Germany;
- Nordzucker at its Chelmza factory in Poland;
- Tereos at the Acor Olmedo factory in Spain;
- the DAI factory in Portugal, which has stopped processing beet and has converted to cane refining.

In addition, SFIR (Italy), part of the now terminated Eurosugar alliance, has announced the construction of a dedicated cane refinery in Brindisi, Italy. This has opened up new routes to market for ACP sugar exporters. These opportunities may well however prove to be short lived, with just five corporate alliances accounting for around over 80% of EU sugar beet processing capacity and 72% of the EU sugar market. With many 'traditional' sugar cane refiners either falling within these alliances or themselves diversifying and developing new alliances to reposition themselves in an evolving EU market, overall competition for the purchase of ACP sugar looks likely to be increasingly constrained. A situation could well emerge in the future where a handful of European buyers are able to play a growing number of developing country suppliers who wish to sell preferential sugar into the EU market. The situation is, however, very fluid at present, with factories being closed and merged, and partnerships being dissolved as the restructuring process proceeds and throws up incompatibilities (see Annex 1 for a 'snapshot' overview of EU corporate alliances and some of the most important international linkages).

Against this background, Section 2 of the report looks at some of the most significant corporate alliances emerging across Europe, their links to ACP suppliers and the possible implications of the corporate restructuring process in terms of internal EU policy developments. Section 3 looks at the some of the possible policy responses that ACP governments could encourage.

2 Changing corporate ownership and alliances and their potential policy implications

2.1 Expansion of Associated British Foods (ABF)

Associated British Foods (owners of British Sugar Group - BSG) provides a good example of the trend towards a repositioning and globalisation of EU sugar companies. Most recently this process has seen ABF:

- purchase a 51% shareholding in Illovo, one of South Africa's three major sugar companies;
- expand ABF's sugar holdings in China;
- purchase Azucarera Ebro in Spain;
- sell its Polish interests to Pfeifer & Langen.

Through its 51% shareholding in Illovo, ABF has an engagement with sugar production in seven ACP countries. Indeed, in association with Illovo a major expansion of sugar production operations throughout southern Africa is under way. While this has been concentrated in least developed countries (LDCs), given that they have unrestricted access to the EU sugar market with the granting of duty-free, quota-free access under the interim Economic Partnership Agreements (IEPAs), this has now extended to Swaziland.

Approximately two-thirds of ABF's sugar production now takes place outside the EU, with ABF involved in a growing volume of sugar imports from ACP sources. This takes place through a multiplicity of subsidiary companies or companies in which ABF/BSG has a major shareholding. Thus we find that through the British Sugar Group, ABF also owns a 42.5% share in the Czarnikow Group, which currently trades 8 million tonnes of sugar a year, and has an interest in the recently established Mitra Sugar Limited, a joint venture between Illovo and BSG which both supplies raw sugar to a range of European refineries, and markets direct-consumption sugars on the EU market. While Mitra handles primarily ACP and LDC sugar, it also trades in sugar from all countries that have market-access arrangements with the EU. ABF also, through the Silver Spoon Company, owns the Billington's brand (originally established in 1858), which 'specialises in importing finished products ready for market'. This includes a range of organic, fair-trade and unrefined sugars, processed and packaged in the country of origin.

These factors give ABF a growing influence on the production, trading, processing and marketing of sugar produced in ACP group southern African countries.

2.2 Tate & Lyle's response

ABF's biggest competitor on the UK market is Tate & Lyle, the main 'traditional' refiner of ACP raw cane sugar, via its UK and Portuguese refineries. In response to EU sugar sector reforms, Tate & Lyle has sought to reposition itself on the UK and mainland European markets. In the UK, this has involved converting all its direct-consumption sugars to fair-trade sugar, with this based on long-term supply contracts with major ACP suppliers such as Belize and Fiji, as well as the development of imports from non-ACP least developed country suppliers such as Vietnam and Laos.

In terms of mainland Europe, Tate & Lyle has also sought to establish partnerships with sugar companies in EU member states where sugar production has been reduced. This saw the establishment of a joint venture between Tate and Lyle (a 35% holding) and the Italian company Eridania Sadam (a 65% holding), which was the market leader in Italy prior to giving up 50% of its production quota as part of the EU sugar reform process. The joint-venture company, Eridania Tate & Lyle, will distribute sugar to the Italian market. As part of its repositioning, however, Tate & Lyle has given up beet production quotas in Hungary, Slovakia and the Czech Republic, which it held through Eastern Sugar, a joint venture established with Suedzucker.

Under the impact of high world market sugar prices, Tate & Lyle has found it difficult in recent years to secure sufficient raw sugar to keep its refineries operating at full capacity. Industry sources report approximately 30% underutilisation of refining capacity in Tate & Lyle's UK and Portuguese refineries during 2009. This was in part a result of production difficulties in traditional supply countries such as Fiji, where production in 2009 fell to only 163,000 tonnes, but was also in part a result of the tight global sugar market situation, which made it difficult for Tate & Lyle to secure ACP raw sugar at the price it was willing to pay.

Price considerations were of course affected by the glut of sugar on the EU market following a number of highly successful sugar beet seasons. This saw Tate & Lyle face increased competition from European sugar suppliers on the UK market. The French sugar companies Tereos and Cristal Union, as well as the German company Suedzucker and the Dutch sugar cooperative Royal Cosun, have all been offering surplus sugar for sale on the UK market at highly attractive prices.

This has left Europe's largest independent non-refining packer and distributor of sugar Napier Brown (renamed Renshawnapier in 2009) in a position where it is able to source competitively priced sugar from a number of potential suppliers. This is in marked contrast to the situation in earlier years, when competition authority rulings were critical to ensuring the supply of raw materials to sustain the company's operations.

Overall this has generated difficult operating conditions for Tate & Lyle, and has meant that the joint venture Eridania Tate & Lyle has faced difficulties. In response to these difficulties, a pre-financing arrangement was introduced between Eridania Suisse and the Jamaican government to support the operation of government-run sugar estates, in order to ensure raw sugar supplies to the Italian market.

These difficult operating conditions have even led to speculation in the financial press that 'Tate & Lyle should consider a sale of its sugar division … with potential buyers including Germany's Suedzucker or Nordsucker, or Tate's UK rival, Associated British Foods'. The sale of Tate & Lyle's sugar division would raise questions as to the future of the UK Thames refinery, which traditionally has handled a majority of ACP raw sugar imported into the EU under quota-restricted market-access arrangements.

It thus appears on the UK market as though the completion of the first stage of EU sugar sector reform, combined with extremely high global sugar prices and a series of abundant EU sugar beet crops, has generated a situation of intensified competition among EU sugar companies.

2.3 Tereos goes global

Looking beyond the UK, the largest French sugar company, Tereos (which has 40% of the French market), has linked up with Acor of Spain, which will expand refining capacity to process sugar from Tereos's holdings in Mozambique and the French overseas territory of Reunion. Tereos is also actively exploring a possible joint venture with Polish state-owned sugar maker Krajowa Spólka Cukrowa (KSC) to refine raw cane sugar in Poland. State-owned KSC, with its high-quality 'Polish Sugar' brand, is interested in cooperation with Tereos as part of its strategy to prepare for the expected increase in competition after 2014, when the EU's sugar market is fully liberalised.

Tereos is expanding its sugar production operations not only in Mozambique, but also in India and, more significantly, Brazil, where it is now 'the second biggest sugar maker'. Tereos now obtains more than half of its profits from operations outside France, with the Tereos management expecting its business to be 'more and more global' and 'less and less French' in the coming years. Indeed, in April 2010 it was announced that Tereos was to combine its European cereals assets with its Brazilian subsidiary and Indian sugar cane business to create Tereos Internacional. The new company, in which the Tereos Group will be the majority shareholder, is to have its headquarters in São Paulo, Brazil, and is designed to provide a platform for becoming a world leader in starch ingredients, sugar and bio-ethanol.

Tereos, as with a number of other traditional EU sugar companies, is now a much wider food ingredients business, with an increasingly global coverage. This has implications for the future, with both the sugar and European character of the business becoming less and less significant. This is a particularly dramatic development in the case of Tereos, given its origins in the sugar beet farming community, a characteristic it shares with its partner Acor and its competitors, Nordzucker, Suedzucker and Suedzucker partner Agrana.

2.4 Suedzucker's ACP links developed

Turning to Germany, the heart of the European sugar beet industry, Suedzucker, the largest beet quota holder in the EU, has positioned itself at the heart of a network of subsidiaries and alliances that stretch across Europe. In the 1989/90 period this saw:

- the development of a partnership with the Austrian company Agrana (which owned nine sugar factories in Austria, Hungary, Czech Republic, Slovakia and Romania, and produced 711,000 tonnes of sugar in the 2007/08 season);
- the purchase of Raffinerie Tirlemontoise in Belgium (which produced 600,000 tonnes of sugar and operated five plants in Belgium and eight in France);
- the purchase of St Louis Sucre which at the time produced a quarter of French sugar beet.

The progressive acquisition of Polish sugar facilities from 1997 saw the creation in 2008 of Suedzucker Polska, with 25% of the Polish beet quota. This process of corporate expansion across Europe has also involved elements of rationalisation, with some operations of subsidiaries being closed down to build on complementarities across the group (e.g. the downscaling of the operations of Eastern Sugar) and the sale of certain subsidiaries to allow a concentration of the commercial focus on those markets where a dominant position can be consolidated.

Most significantly from an ACP perspective, Suedzucker entered into an agreement with Mauritius in July 2008 to import and distribute annually some 400,000 tonnes of direct-consumption sugar. This agreement was geared towards ensuring Suedzucker's market position in the EU, in the face of a forfeiture of 21% of its former sugar beet quota and the loss of 871,000 tonnes of 'own' sugar production. Suedzucker has used these direct-consumption sugar imports from Mauritius to break into new EU markets (e.g. the UK market through developing cooperation with Napier Brown, now Renshawnapier). However according to Reuters reports, Suedzucker is now 'considering sugar industry takeovers in Brazil, India and Russia in the next two to four years', as expansion possibilities in the EU dry up.

2.5 Nordzucker's pan-European alliance

Meanwhile, Nordzucker, the second largest EU beet quota holder (1.68 million tonnes of sugar production in 2008/09), has taken over the sugar interests of Danisco in the Nordic countries (now known as Nordic Sugar). The German competition authority however required some divestment of assets prior to approval of this takeover, involving the sale of a beet factory to the Dutch cooperative Cosun.

Nordzucker was until January 2010 at the heart of the Eurosugar alliance, which involved pooling the European sales of Nordzucker, the French sugar company Cristal Union (which includes the merged Sucrerie d'Erstein), and ED&F Man, one of the world's largest sugar traders. Cooperation was also established by Eurosugar with the sugar operation of the Italian conglomerate SFIR. However, following the acquisition of Danisco's sugar operations in the Nordic countries, Eurosugar became a direct competitor with some of Nordzucker's own operations, and so from 1 January 2010 the Eurosugar alliance was terminated by mutual agreement between the parties.

Beyond Eurosugar, Nordzucker also developed marketing arrangements with Greencore, the former sugar beet processor in Ireland, via joint venture SugarPartners. In October 2009 Nordzucker took full control of SugarPartners, consolidating its position in the Irish market.

Through this expanding network Nordzucker has sought to position itself to win markets in the rapidly evolving post-reform context. However, as can be seen from recent developments set out above, this situation is constantly evolving. Nevertheless, with various corporate alliances expanding marketing operations across Europe, competition in certain national markets is intensifying.

2.6 Smaller players link up

The smallest the German sugar company, Pfeifer & Langen, has sought through mergers with other German companies (Diamant Zucker), the purchase of British Sugar's operations in eastern Europe and its alliance with Italia Zuccheri, to develop economies of scale which allow it to compete in the new market conditions following the implementation of the agreed EU sugar sector reforms. Pfeifer & Langen remains open to cooperation with other European sugar companies and has indeed begun collaborating with Cristal Union of France in consolidating their market position in eastern Europe.

2.7 Implications for EU policies impacting on the sugar sector

Two apparently contrary phenomena currently appear to be at play in the EU sugar sector: a short-term intensification of competition arising from oversupply on the EU market within a trend towards oligopolistic control of the EU sugar sector. With bumper EU beet harvests, there is a surplus of sugar on the EU market, and this has led to an intensification of competition. Given the shortages of sugar on the world market and consequent high world market prices, this has generated very difficult operating conditions for traditional raw cane sugar refineries. It has however created new opportunities for packers and distributors of sugar within the EU. It has also greatly benefited EU industrial users of sugar, who, with increased competition for their business, have been able to negotiate favourable prices. This has been highly beneficial at a time when high world market sugar prices have increased the costs of industrial users of sugar elsewhere in the world. In the longer term, however, this may lead to a further shake-out of sugar companies in the EU, this time resulting from the play of newly configured market forces rather than administratively determined reforms.

This further market-led shake-out would take place against the ongoing process of corporate consolidation and alliance formation, which has been given new impetus by the closure and downsizing of a number of national sugar industries. This is creating new market opportunities for the surviving sugar companies, which are jostling for market share in those regions where a significant proportion of the national sugar production quota has been given up. It is also creating a very fluid situation, with some companies exiting certain markets in order to focus on those markets where they consider themselves better placed to develop or maintain a dominant position.

This further corporate consolidation and formation of alliances could give rise to a situation where a handful of corporate alliances effectively divide up the EU market, with competition being limited to only a few markets. This would be occurring at a time when a growing number of developing country suppliers are gaining access to a deregulated EU sugar market, where prices are no longer administratively determined but left to the play of market forces. However the EU sugar sector is not subject to the operation of normal market forces, and the handful of corporate alliances in the EU sugar sector are themselves going global. In some instances, an EU parent company has subsidiaries in developing countries involved in growing and milling the sugar cane, further subsidiaries involved in trading the raw sugar to other subsidiaries that further refine the raw sugar to white sugar standards, or, in some cases, subsidiaries that bag and market the sugar directly as raw cane sugar.

In such a context, the process of price formation along the sugar value chain is likely to be far from transparent, with important issues related to the functioning of the supply chain arising, all taking place in a sector that has traditionally been a focus of national competition authority investigations, given the monopolistic or oligopolistic control of national sugar markets that existed prior to EU sugar sector reform. Yet from an ACP perspective, these new challenges are likely to reach substantially beyond the scope of traditional competition authority investigations.

It is against this background that the EU's new policy initiative on the functioning of the food supply chain takes on significance. As the EU has moved away from price support policies in the agricultural sector, which saw prices determined administratively, it has been recognised that the unequal distribution of power along food supply chains can give rise to outcomes that can undermine the agricultural base of production. In response, the EC has launched a programme of market analysis, discussions and consultations to explore what new policy initiatives can be set in place to prevent undesirable outcomes (e.g. an undermining of the agricultural base) within individual food supply chains that are characterised by large inequalities in power relationships along the supply chain. The current focus of EU activity in this policy area has been the dairy sector, where a high-level technical group has been set up to look at the functioning of the dairy supply chain and explore such issues as contractual relationships, the distribution of bargaining power and transparency in price formation along the dairy supply chain.

While these policy initiatives are still at the formulation stage, it can be anticipated that in the coming years they will come to take on considerable significance as the EC seeks to ensure that the functioning of food and agricultural product supply chains does not serve to undermine the agricultural base in Europe.

Looking beyond functioning of supply chain issues, the internationalisation of EU sugar companies that is under way could in time give rise to a realignment of corporate positions in favour of extending tariff preferences for sugar to countries where they have a production interest. This could see a divergence in the positions adopted by EU sugar millers and EU sugar beet producers on this issue.

This needs to be seen in the context not only of EU corporate investment in sugar production overseas that has been stimulated by the duty-free, quota-free access granted to ACP/LDC suppliers under the (I)EPAs and 'Everything But Arms' initiative, but also of the EU's growing network of bilateral preferential trade agreements. Most recently this has seen the conclusion of a free-trade area (FTA) agreement with Peru and Colombia, granting sugar quotas of 62,000 and 22,000 tonnes respectively (plus a 3% annual expansion) and the pending conclusion of FTA agreements with Central American countries which could grant annual sugar quotas of up to 250,000 tonnes (plus a 3% annual expansion). If this broad approach were extended to the Mercosur group of countries (which includes Brazil), with which FTA negotiations have been ongoing for a number of years, this could have a major impact on the EU sugar market.

Against this background, EU moves towards greater agricultural trade liberalisation could well be accelerated by the global restructuring of EU sugar companies that is under way, an acceleration that would serve to further speed the process of preference erosion faced by ACP sugar exporters. However, the relative weight that policy makers will give to the concerns of corporate players, as opposed to primary producers, in the sugar sector, and industrial users and end-consumers beyond the sugar sector, is unclear, with the future evolution of EU sugar policy still being the subject of heated debate and political engagement.

3 Implications for the ACP

3.1 Short-term insulation

In the short term, ACP suppliers have been insulated from the full effects of EU price reductions by the high world market prices for sugar, which have ensured that EU raw sugar refiners need to offer more than the reference price in order to secure supplies. In a number of instances this has enabled ACP exporters to negotiate contracts involving an element of profit sharing, based on the final sale price of white sugar on the EU market. However with EU white sugar prices being depressed relative to world market prices by the excessive supply of domestically produced sugar, these profit-sharing arrangements have not always yielded the expected premiums. Indeed, some ACP suppliers have been taking a loss on contracted sales to the EU relative to the prices which could have been obtained from open sales on the world market (as much as US$80 per tonne), while others (Ethiopia) have stopped exporting to the EU.

Nevertheless, new opportunities for supplying the EU market with a wider range of sugar products are opening up for ACP exporters. This, however, is requiring the development of far more sophisticated marketing strategies than has been the case in the past, in order to maximise the revenue gains to ACP countries. Currently with too many EU processors chasing too little preferential raw sugar (with the 'triangular trade' – exporting own production and importing to meet domestic needs – being halted in the face of exceptionally high world market prices), ACP exporters are in a seller's market. In this context, corporate managers in the EU appear to be acutely aware of concerns over possible anti-competitive behaviour and are actively seeking to reconcile the interests of ACP suppliers with those of domestic EU producers and policy makers in ways that avoid any hint of anti-competitive behaviour. The question arises, however, as to whether this would continue to be the case in a context of declining global prices and increased pressures from policy makers to deliver the benefits of sugar sector reform to end-consumers in the EU.

3.2 The functioning of the ACP-EU sugar supply chain

Analysis by the Institute for International Integration Studies (IIIS) has argued that with a limited number of buyers and potentially up to 30 ACP/LDC countries wanting to export sugar to the EU under duty-free, quota-free arrangements, a situation could arise where EU sugar refiners 'will be in a very strong position to play off one supplier against another and to bid the price down, thus extracting the preferential rent'. Current market realities of course mean that this is far from the case at present. However this situation is unlikely to last, with the global production response to high world market prices likely to be fully felt precisely at the time when minimum price guarantees for ACP sugar are terminated from 1 October 2012.

The underlying trend towards a situation of an increasingly limited number of buyers (grouped together as they are in pan-European corporate alliances) facing a growing number of third country suppliers (not only ACP/LDC suppliers, but other third countries concluding preferential trade agreements with the EU), raises the question of whether there is a need for an extension of the EU emerging policy on the functioning of food supply chains to the ACP-EU sugar trade.

Based on current internal EU discussions, it looks likely that the EU's policy initiative on the functioning of the food supply chain will seek to address 'significant tensions in contractual relations between actors in the chain, stemming from their diversity and differences in bargaining power' and a 'lack of transparency of prices along the food chain'. It is recognised within the EU that policy responses to the new challenges arising from the functioning of food supply chains characterised by significant inequalities in commercial power, will need to be sector specific. It is in this light that the high-level technical group on the dairy sector has been established (with monthly meetings, and extensive submissions being made), with a stakeholder conference being held in March 2010, to discuss among other matters 'contractual relations, bargaining power and transparency' along dairy supply chains.

Against this background, closer ACP-EU collaboration in examining the functioning of the sugar supply chain in the run-up to the termination of minimum price guarantees in October 2012 would appear appropriate.

Annex

Table: Sugar sector corporate alliances in the EU25

Own activities & subsidiaries	EU25 partners	International partners
NORDZUCKER ALLIANCE		
Nordzucker Germany	Group SFIR, Italy (Eurosugar*)	
Nordzucker Polska	Cristal Union, France (Eurosugar*)	
Danisco Sugar (Denmark)	Sucrerie d'Erstein, France (Eurosugar*)	
Danisco Sugar (Lithuania)	ED&F Man, UK, trader (Eurosugar*)	
Danisco Sugar (Sweden)	Cukrovary TTD (Czech Republic) (38% Nordzucker / Tereos 62%)	
Danisco Sugar (Finland)		
Matra Cukar (Hungary) (processing discontinued, now distributor)		
Povazsky Cukor (Slovakia)		
SugarPartners (Ireland) – distribution		
SUEDZUCKER ALLIANCE		
Suedzucker, Germany	Agrana (Austria)	Mauritius marketing agreement (400,000 tonnes direct-consumption sugar)
Suedzucker Polska	Magyar Cukor	
Tiense Suikerraffinaderij, Belgium	Agrana (Slovakia)	
Saint Louis Sucre, France	Agrana (Czech Republic)	
TEREOS GROUP ALLIANCE		
Tereos (France)	Acor (Spain)	Marromeu estate (Mozambique) (capacity: 66,000 tonnes of sugar)
	Cukrovary TTD (Czech Republic) (62% alongside Nordzucker 38%)	Guarani (Brazil) (capacity: 1.2m tonnes sugar)
	Krajowa Spólka Cukrowa (KSC) (planned joint venture in sugar cane refining)	Tereos Internacional
PFEIFER & LANGEN ALLIANCE		
Pfeifer & Langen (Germany)	Cristal Union (France)	
Diamant Zucker (Germany)		
BSO (Poland)		
Italia Zuccheri (Italy)		
ASSOCIATED BRITISH FOODS ALLIANCE		
British Sugar Group (BSG-UK) (ABF 100%)		Illovo (Southern Africa) ABF 51% share (capacity: 1.8m tonnes sugar)
Billington's (UK) (ABF/BSG 100%)		BSO China (cap. 500,000 tonnes)
Czarnikow Group (UK) (ABF 42.5%)		Bo Tian Sugar Company – China (capacity: 300,000 tonnes)
Mitra Sugar Ltd (UK) (joint venture of BSG & Illovo)		
Silver Spoon (UK)		
Azucarera Ebro (Spain) (ABF/BSG 100%)		
TATE & LYLE ALLIANCE		
Tate & Lyle (UK)	Eridania (Italy)	Fiji long-term supply contract

Source: compiled by the author.

* Note: Eurosugar terminated from 2010.

Source

Reform of the EU sugar regime and its effects on the industry

1. *SugarJournal.com*, article reviewing the impact of EU reforms on the EU sugar industry, April 2009:
http://www.sugarjournal.com/articles/active_subs/2009/April2009/EU_Sugar...

Sugar company websites

2. Associated British Foods (ABF) website:
http://www.abf.co.uk/ourcompanies.aspx#britishsugargroup

3. Tate & Lyle website:
http://www.tateandlyle.com/TateAndLyle/default.htm

4. Suedzucker website:
http://www.suedzucker.de/en/Unternehmen/Unternehmensprofil/Kurzportrait/

5. Nordzucker website:
http://www.nordzucker.de/index.php?id=589&L=1

6. Pfeifer & Langen website:
http://www.pfeifer-langen.de/englisch/207.php

7. Tereos website:
http://www.tereos-food-industries.com/

8. Royal Cosun website:
http://www.cosun.nl/en/default.aspx

9. Gruppo Industriale Maccaferri website:
http://www.maccaferri.it/nqcontent.cfm?a_id=435&lang=en

10. SFIR (Italy) website:
http://www.sfir.it/sfirist_eng/index_eng.htm

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