

Dow/Verdeca to develop soybean stacks

BY ANDY BEER

Dow AgroSciences has entered into an agreement to develop and commercialise novel genetically modified soybean lines with the Verdeca joint venture between US agricultural biotechnology company Arcadia (Davis, California) and the Argentine soybean development consortium, Bioceres (Rosario). The companies will use Dow's Exact Precision Technology platform to generate soybean stacks of input and output traits. They will combine Verdeca's agronomic and product quality traits with Dow's herbicide tolerance and insect resistance traits. Use of the Exact technology will facilitate the development of multiple stacks with greater degrees of precision and speed to market, Dow points out. It has developed the technology under an exclusive licensing and collaboration agreement with US genomics firm Sangamo BioSciences. The Verdeca joint venture was formed in 2012.

New Zealand OKs ISK's Ranman

BY ANDY BEER

The New Zealand Environmental Protection Authority has approved Ishihara Sangyo Kaisha's application to import the fungicide, Ranman (cyazofamid). The move follows a public hearing in February on the company's application. The product is for the control of late blight (*Phytophthora infestans*) on potatoes and downy mildew (*Peronospora destructor*) on onions. It is for use at a maximum rate of 80 g ai/ha up to six times a year. The approval is the first for cyazofamid in New Zealand. The approval conditions include controls to reduce risks to the aquatic environment, including a prohibition of the use of Ranman onto water, the application of buffer zones, a limited application method and extra labelling requirements.

NEW PRODUCTS

Isagro opens R&D plant in Italy

BY ROBERT BIRKETT

Italian agrochemical company Isagro (Milan) has opened a research and development facility in Novara, near Milan, Italy. The centre measures some 9,400 m², including 2,250 m² of laboratory space, 1,370 m² of greenhouse, and 750 m² of manufacturing plant. The location is at the heart of Italy's traditional chemistry research hub, the company says. Isagro is to invest most of its €50 million (\$53 million at the current rate) planned R&D funds for the next four years in the facility. The move is part of the company's goal of achieving more of its own developed proprietary products towards an annual turnover for the business of €200 million (\$214 million) by 2018 against the recent €150 million (\$160 million). The company boasts that it is following in traditions of Italian chemical and agrochemical research with funding of 10% of turnover in R&D, placing it as Italy's principal agrochemical new active ingredient development company. It further hopes to become a pioneer in Italian R&D partnered with control of its company through innovative financial instruments to fund the research.

COMPANIES / BUSINESS

Rallis down 3% in fourth quarter

BY SANJIV RANA

Rallis India recorded a sales decline of 2.8% to Rs 3,148.4 million (\$50.5 million at the current rate) in its fourth quarter ended March 31st 2015. Sales comprised agrochemicals, seeds and plant growth nutrients. Net profit for the quarter was up 17.5% to Rs 212.5 million (\$3.4 million). Profit after tax rose by 10% to Rs 210 million (\$3.4 million). The earnings before interest, taxes, depreciation and amortisation (EBITDA) margin increased by 1.2 percentage points to 14.1%.

Full-year revenues grew by 4.4% to Rs 18,008.2 million. Agrochemicals made up 69% of total revenues. Net profit for the year moved up by 4.7% to Rs 1,598 million. Profit after tax rose 28% to Rs 1,570 million. The EBITDA margin for the year was up by 0.3 percentage point to 15.4%.

The financial year started on a positive note, with predictions of a good monsoon season and industry performance was good in the first half of the year, Rallis says. However, the third quarter did not prove to be conducive for the crop protection industry. It started with the Cyclone Phailin hitting the key coastal states in the first fortnight. The cyclone badly damaged the kharif (summer) crops such as paddy, cotton, chillies and Bengal gram in the states of Andhra Pradesh, West Bengal, Odisha and Bihar. That was further aggravated by continuous rains that followed the cyclone. Overall, the rainfall also helped in improving reservoir levels.

FINANCIAL RESULTS