

Agricultural suppliers

## Controversial hybrids

*Syngenta has sent Monsanto packing. But other deals may follow*



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SIX companies dominate the business of farm supplies. The interest of Monsanto, the world's biggest seed producer, in buying Syngenta, the largest agrochemicals firm, had threatened to whittle them down to five. That raised worries about whether the reduction in competition would mean less innovation—and thus slower improvements in crop yields—as well as higher costs for farmers.

However, Syngenta played hard to get. It rebuffed a bid of \$45 billion in June. And another, made on August 18th, worth around \$47 billion. So, on August 26th, Monsanto walked away. But consolidation of the industry may be in prospect anyway. The takeover battle stimulated the interest of other big agricultural suppliers: BASF, another of the big six, had

reportedly sought financing to make a rival offer for Syngenta. And Monsanto itself may not be done. Next year the firm may set its sights on another target, reckons John Klein, an analyst at Berenberg, a bank.

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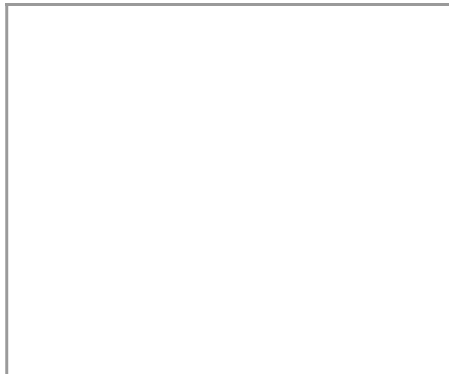
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