Monsanto, DuPont end fight over GMO seeds

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Ripe soybean awaiting harvest time in a field in western Brazil on January 30, 2011. Agribusiness giants DuPont and Monsanto ended a legal fight Tuesday over rights to genetically modified seeds, with DuPont agreeing to pay Monsanto licensing fees for its seed technology.

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Closing out a nearly four year old battle, the two agreed that DuPont Pioneer will pay $1.75 billion in royalties to Monsanto for the next 10 years to tap Monsanto's Roundup seed technology in developing its own genetically modified soybean seeds.

The deal will replace a previous court verdict ordering DuPont to pay Monsanto $1 billion for patent violation. The two said they would dismiss lawsuits against each other pending in a St. Louis, Missouri federal court.

"This technology exchange helps both companies to expand the range of innovative solutions we can offer farmers, and to do so faster than either of us could alone," said DuPont Pioneer President Paul Schickler in a statement.

"The agreements broaden the Pioneer soybean line-up. Importantly, they give us greater flexibility in developing combinations of genetics and traits to help feed an increasingly crowded planet."

Monsanto president Brett Begemann said the deal "endorses the value of our next-generation soybean technologies."

"This signals a new approach to our companies doing business together, allowing two of the leaders in the industry to focus on bringing farmers the best products possible while working to advance innovation and long-term opportunity for agriculture."

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