

# MARKET SURVEY

## FOOD PROCESSING



Caracas, August, 2016  
Bolivarian Republic of Venezuela





August, 2016

Survey by **AL&C** Consulting Group  
for the Embassy of India in Caracas- Venezuela

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# PART I

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## ECONOMIC SITUATION OF THE BOLIVARIAN REPUBLIC OF VENEZUELA

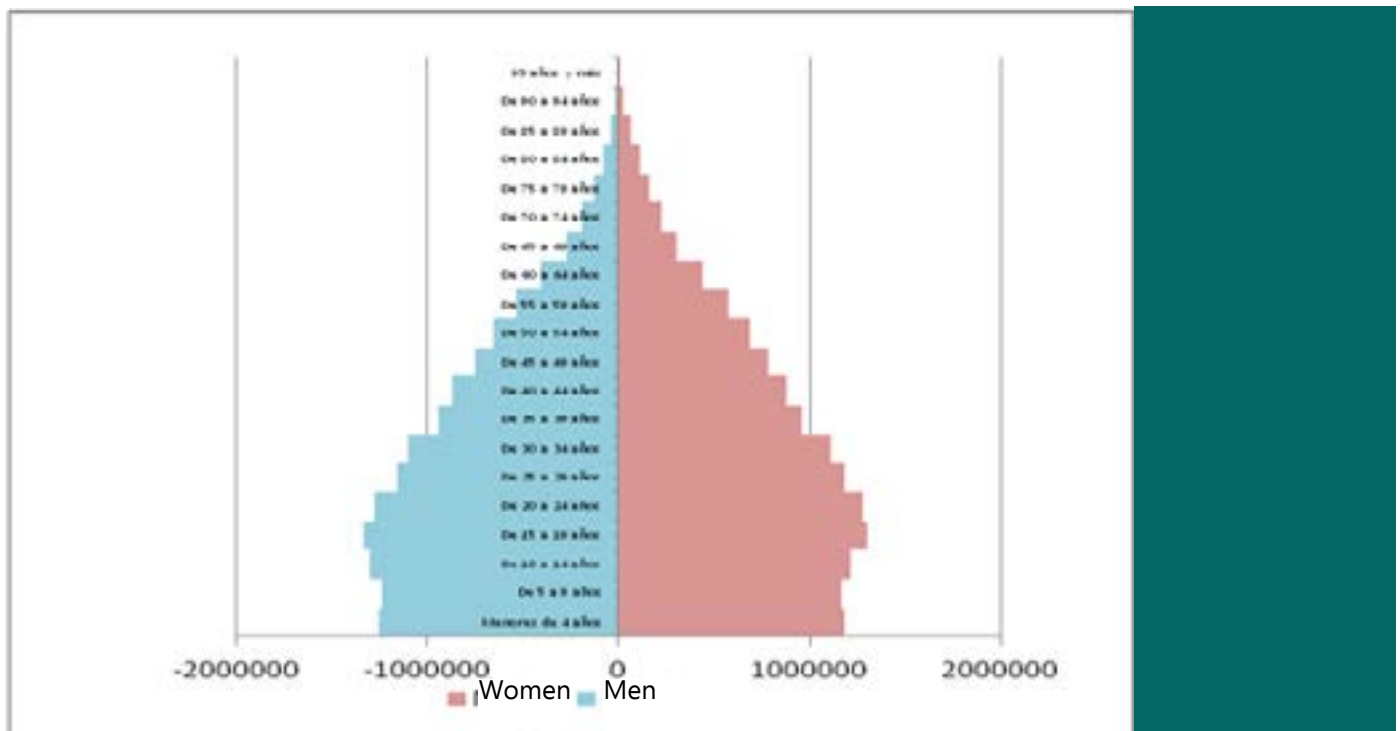
# Bolivarian Republic of Venezuela

Country profile	Bolivarian Republic of Venezuela
Official language	Spanish
Population (2016)	30,851,343 inhabitants
Form of Government	Federal Presidential Republic
Head of State	President, Nicolás Maduro Moros
GDP Per cápita (2016)	US\$ 12,820
Foreign Direct Investment (FDI) (% of GDP) (2015)	1.6 (UN)
Gross Fixed Capital Formation (% GDP) (2015)	20.3
Public expenditure on education (2015)(% GDP)	6.9
Public expenditure on health (2015)(% GDP)	3.4
Currency	The official currency is the Bolívar (VEF), with a system of foreign exchange control which has two rates: DIPRO (type: protected change) for essential products 10 Bs/\$ and DICOM (type: complementary change) for all transactions not contained in DIPRO. The floating rate is controlled by the BCV and starts at US\$1=206.92 Bs

## Demography

### Venezuelan population pyramid

Venezuelan population pyramid shows that the bulk of the Venezuelan population is between the ages of 10-24 years old, which results in a young population with aspirations to enter the labor market, after an average of 8.9 years of studies, representing an educated population that almost finish high school and that can become labor for any growing industry or development, also the Venezuelan population has a life expectancy at birth of 74.2 years .



Life expectancy at birth

74.2 years

HDI (adjusted for inequality)

0.612 (UN)

Population density (2015)

33.34 inhabitants per Km<sup>2</sup>

Mortality at birth

110 (deaths per 100,000 live births) (2015)

Expected years of schooling

14.2 years

Average years of schooling

8.9 years



## Geography

### Location:

Venezuela is a country located at the most northern point of South America, with coasts on the Caribbean Sea and the Atlantic Ocean. It has a land area of 916,445 km<sup>2</sup>. Its borders are: Brazil and Guyana to the East, Colombia and Brazil to the South, Colombia to the West, and the Caribbean Sea and the Atlantic Ocean to the North. Because of its location, Venezuela enjoys a tropical climate with two seasons a rainy one and drought one, with temperatures ranging between 28 ° C.

Venezuela has four well defined regions:

**1.- Central-coastal Region:** Where the capital city, Caracas, is located. It is a region con-

sisting of coasts and is the seat of major cities that have international ports and industrial cities.

**2.- Andes Region:** Formed by Táchira, Mérida and Trujillo states; defined as the country's mountainous zone with agricultural settlements with banana, potatoes and coffee plantations.

**3.- Los Llanos Region (Plain region):** Consisting of plains and rivers and formed by Guárico, Apure, Barinas and Portuguesa states, it is the fertile land of the country for agricultural industry.

**4.- Guyanese massif:** In geological terms, it is the oldest part of the country, consists of large plateaus, and is the region with the largest mineral reserves.



### Attractiveness

There are regulations affecting business efficiency in the country, such as exchange control, which puts the country in the position 182 in the world ranking. In terms of labor freedoms, Venezuela occupies position 181 in the world ranking and in the post 169 worldwide about freedom of business .

Doing Business 2016 classification puts the Venezuelan economy at No. 186 among 189 eco-

nomies, taking into account aspects such as: operational aspects regarding the opening of a business, dealing with construction permits, getting electricity, registering property, obtaining credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency.

Venezuelan market is constituted by 30 million inhabitants, is the fifth largest GDP in Latin America, owns the largest proven reserves of crude oil in the world. Regarding to gas reserves, Venezuela possesses the eighth worldwide. Never-

theless, there is need for renewal the national infrastructure (roads, rails, ports), industries and machinery.

## Happiness Index

In addition to the basic economic indices it is important to know how does work the subjective well-being of the population of a country and evaluates the human being's ultimate goal: happiness. Because economic policies should enhance the usefulness of the population defined as the amount of pleasure, satisfaction or happiness of individuals ; to carry out the survey, people's opinion is asked by a series of questions. In this survey, Venezuelan people perceived themselves as a people with high levels of happiness. Venezuela in ranked in the 44th place, above El Salvador, Ecuador and Japan, but below countries such as France, UK, Colombia, Germany, Chile, Uruguay, among others .

## Profitability

According to ECLAC, FDI decreased in 2014 by 80%, from 2,680 million dollar to 320 million dollar. In previous years had happened the opposite, because of the difficulty of repatriation of capital due to exchange controls, foreign companies tried to reinvest in the country in real estate sector. However, it is possible that because of the economic contraction in 2014, foreign companies have decided to back their investment because of reduced profits .

## Marketing Channels

In Venezuela there are six commercial ports, whose customs are authorized to import, export and transit, as well as to provide services of transshipment, cabotage and postal packages :

**1.- Port of Puerto Cabello:** It is Venezuela's main port, located in Carabobo state. It is the sixth largest port in Latin America and the Caribbean. In terms of capacity, has a total regional foreland of 75%: to United States and Canada (20%), the Caribbean (17%), Colombia and Trinidad (15 %), South America East Coast (10%), Central America (8%) and South America West Coast (3%); to other ports in Venezuela, this port foreland is 15% and to the rest of the world 10%.

**2.- Port of La Guaira:** An artificial port located in Vargas state. It has a total of 26 docks, some of them are not operational, and its maximum depth of water is of 9,7 m.

**3.- Port of Guanta:** Located in Anzoátegui state, has 6 docks, and a maximum depth of water of 10,5 m.

**4.- Port of Maracaibo:** Located in Zulia state, has 12 docks, 8 of them remain operational and have a maximum depth of water of 10,97 m.

**5.- Port of Sucre-Cumaná:** Located in Sucre state, has two floating docks for general cargo and vehicles, its maximum depth of water is of 10,4 m.

**6.- Port of Guaranao:** Located in Falcón state. Currently, this port is operating only for refinery and industrial zone products import.

## Regional agreements and trade blocs

- **ALADI (Latin American Integration Association):** Signed by Argentina, Brazil, Bolivia, Colombia, Chile, Cuba, Ecuador, Uruguay, Mexico, Panama, Paraguay, Peru and Venezuela, in which Venezuela signed a Regional Tariff Preference agreement, which decreases the proportion of ad-valorem duties stipulated to the tariff schedule.

- **MERCOSUR (Southern Common Market):** Signed by Argentina, Brazil, Uruguay, Paraguay and Venezuela, where the total elimination of taxes is agreed through the signing of three agreements: "Treaty of Asuncion", "Protocol of Ouro Preto" and "Olivos Protocol for the settlement of MERCOSUR disputes".

- **ALBA-TCP (Bolivarian Alliance for the Peoples of America- Treaty of the Peoples):** Signed by Venezuela, Cuba, Bolivia, Antigua and Barbuda, Dominica, Ecuador, Granada, Nicaragua, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname and as observers: Haiti, Iran and Syria. It is based on the use of hedge funds to reduce socioeconomic differences among its member countries.

# Economic situation in Venezuela

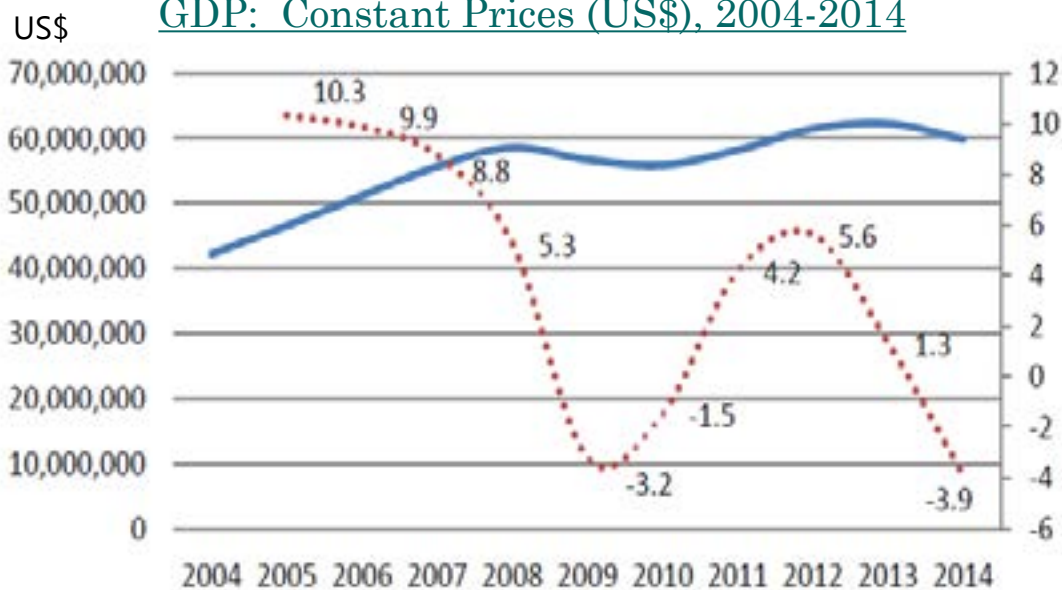
According to the data submitted by the Venezuelan National Bank (or Banco Central de Venezuela - BCV), Venezuelan economy shows very unstable levels of economic growth, with high rates (8% and 10%) in 2005 and 2007, while a sharp drop occurred in 2010, 2014 and 2015, with levels around -4%. (Chart 1.1)

Despite being an oil economy, the contribution of the oil sector in the country's economy is decreasing, representing only 11% of the Gross Do-

mestic Product (GDP), which is a worrying situation because this is the only productive sector participating in international trade, and which contributes 98% of income in foreign currency. (Chart 1.2)

Chart 1.1

GDP: Constant Prices (US\$), 2004-2014

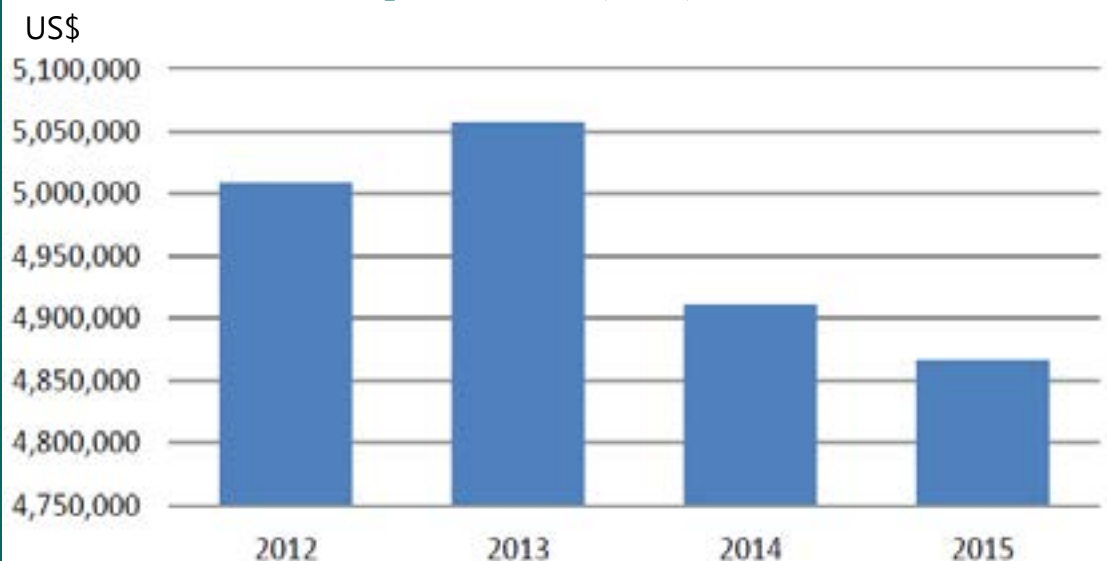


Venezuelan economy shows very unstable levels of economic growth, with high rates in 2005 and 2007, while a sharp drop occurred in 2010, 2014 and 2015, with levels around -4%.

Percent variation

Chart 1.2

Oil sector production (US\$), 2012-2015

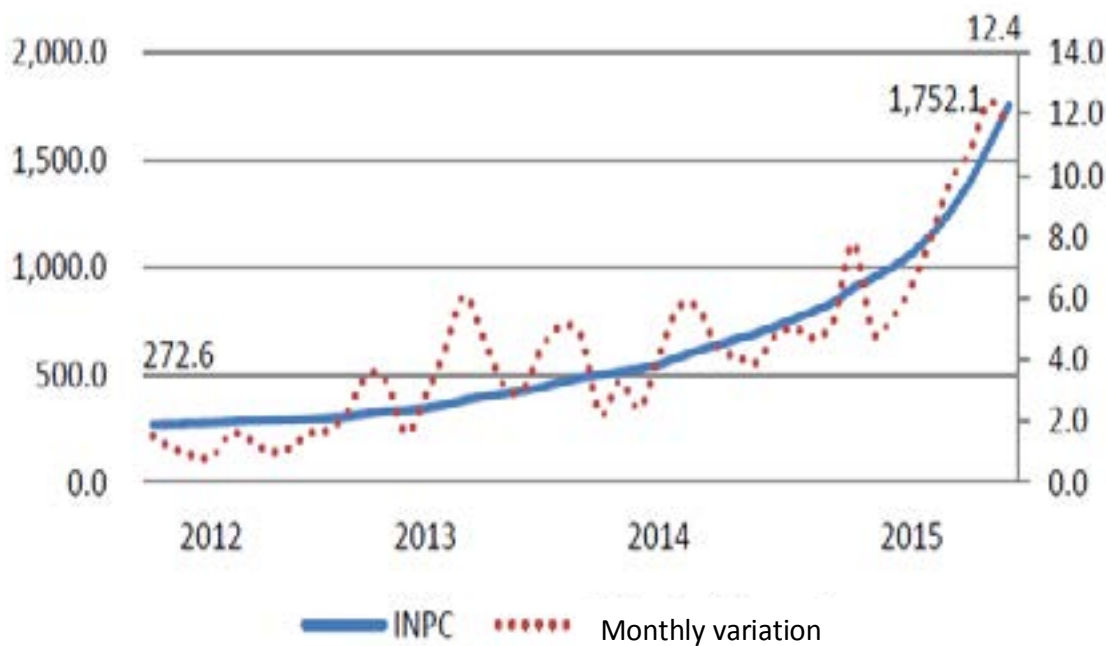


Despite being an oil economy, the contribution of the oil sector is becoming less to the national productive apparatus, representing only 11% of the Gross Domestic Product

The variation of prices is changing exponentially: prices are six times higher in the period between 2012 and 2015. Inflation in 2015 was 200%. In 2016, inflation rate is projected 600%. A month-on-month variation of 10% will represent an annual inflation rate of 313%. (Chart 1.3)

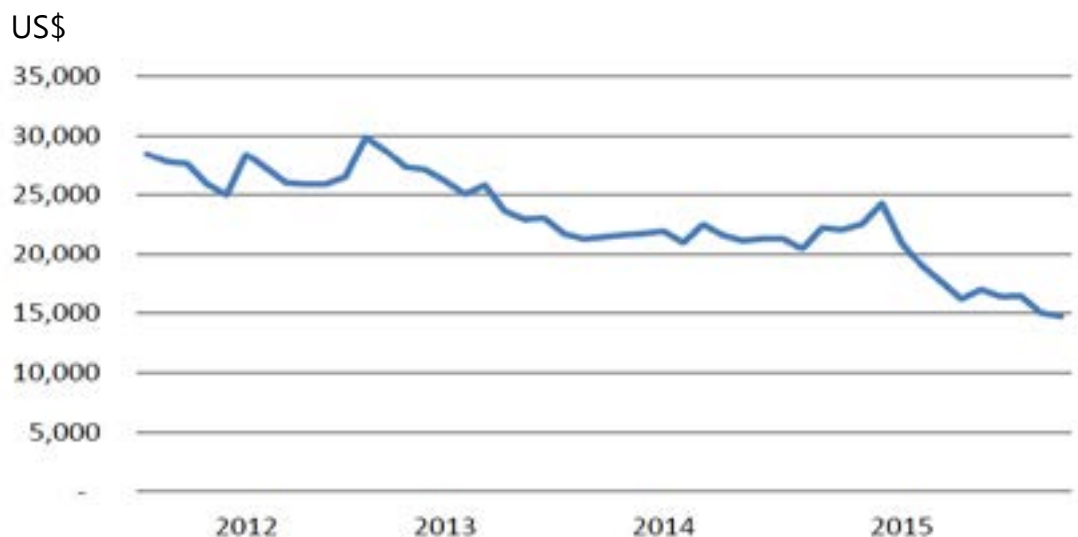
In the same period, international reserves have fallen to less than half, reaching levels as low as those of 12 years ago. This creates a strong pressure on their external balances. (Chart 1.4)

Chart 1.3  
Price index, 2012-2015



The variation of prices is changing exponentially: prices are six times higher in the period between 2012 and 2015.

Chart 1.4  
International Reserves (US\$), 2012-2015



International reserves have fallen to less than half, reaching levels as low as those of 12 years ago



The growth of external debt adds to the drop in international reserves, makes that the current coverage be less than 10%. That means the amount of the international reserves only pays 10% of the total external debt. By beginning of 2016, the country already had a trade deficit of 24 billion dollars. (Chart 1.5)

Venezuelan external debt is divided in two sectors: government owes 83%, and private sector owes the remaining 17%. At the same time, this is related to 25% of short term debts (less than

a year) and 75% of long term debts. Public and private commercial credits represent 19% of the external debt, while most are concentrated in bonds and other forms of loans.

As to the position of the reserve assets, Venezuela has decided to concentrate 70% in monetary gold, and this assets has had the same behavior as of international reserves. It has fallen almost by half: from twenty-one billion in 2011 to eleven and a half billion in 2015. Although public operations regarding monetary gold have not been made. The fall is evident in the Venezuelan

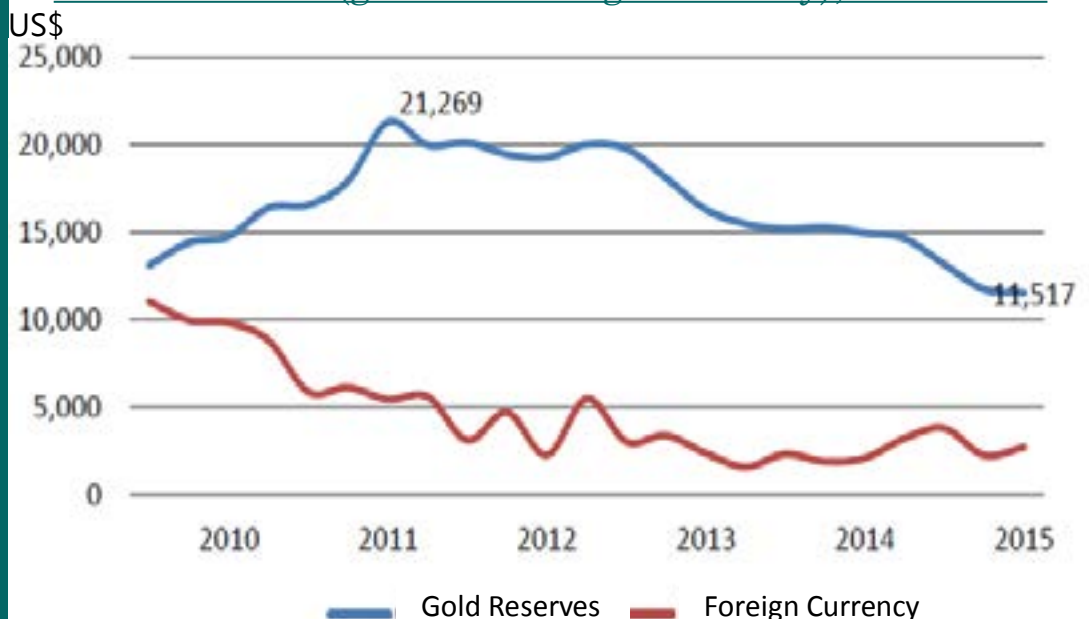
Chart 1.5

Relation between external debt and International Reserves, 2012-2015



Chart 1.6

Reserve assets (gold and foreign currency), 2010-2015





The behavior of the balance of payments remains negative during the last six years, with the characteristic feature of maintaining positive trade balances, but capital outflows exceeding this

surplus. By 2015, for the first time in 20 years, quarters are shown with negative trade balance, mainly due to the fall in oil prices.

Chart 1.7

International Investment Balance (US\$), 2010-2015

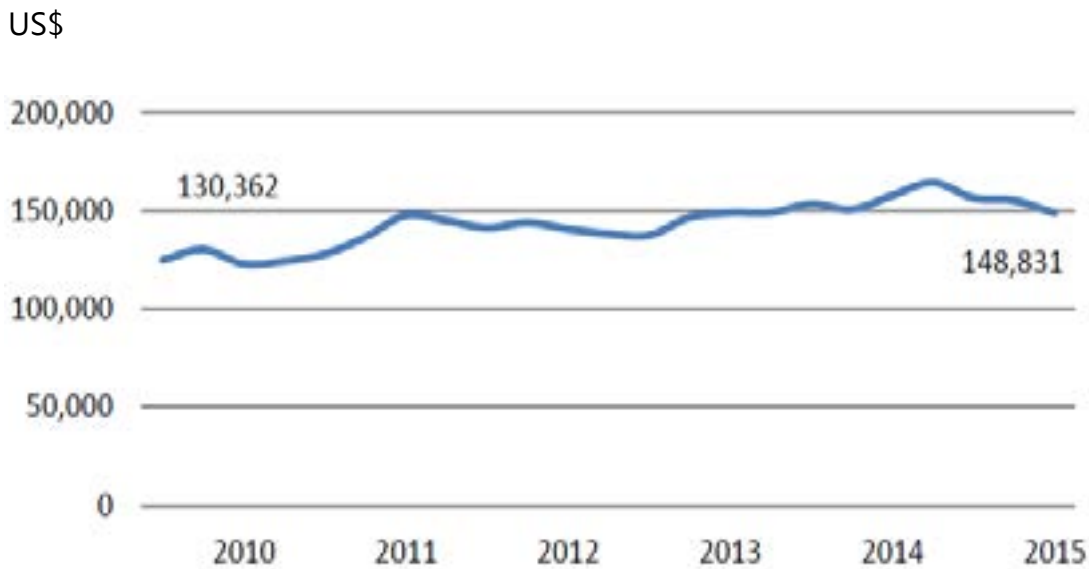
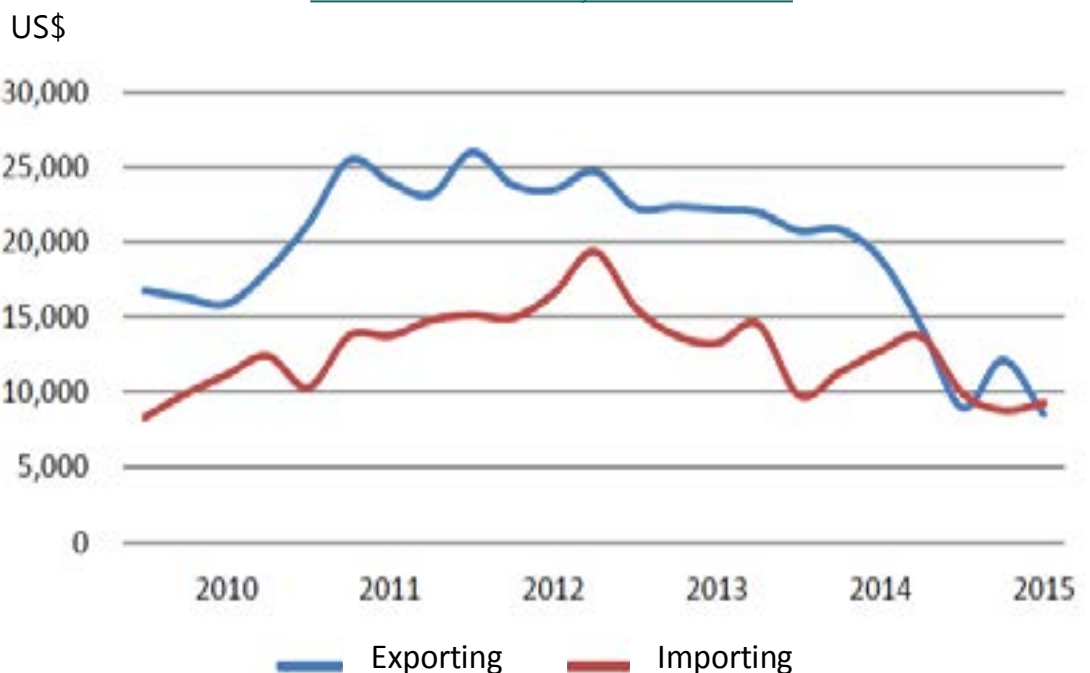


Chart 1.8

Trade Balance, 2010-2015



By 2015, for the first time in 20 years, quarters are shown with negative trade balance, mainly due to the fall in oil prices.

## PART II

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### FOOD PROCESSING INDUSTRY IN VENEZUELA

# Food Processing Industry

Venezuela is ranked as the 18th largest world agricultural market with a net value of US\$ 7.300 million (2015). Its annual growth trend until 2012 average was 23%. The main items are: beef and cattle, soybean meal, dairy products, vegetable oil (including soybean oil), corn, wheat and poultry (Graphic 2.1)

The government plays a leading role in imports through permits granting, allocation of foreign exchange for trade, and is responsible for over 80% of imports of consumer goods in conjunction with state enterprises. Venezuela has signed bilateral agreements with Latin American partners who grants them with preferential tariffs. Agreements have been reached with many Caribbean nations, through which food procurement is channeled, in exchange for oil at preferential prices compared to international oil market trade. Dependence on high oil prices to finance trade in goods explains the progressive decline in imports since 2014, when oil prices fell.

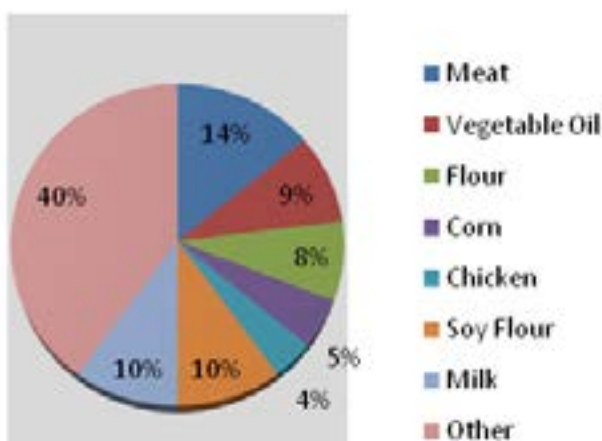
From the beginning of this decade, Venezuela has been shaping as country with a marked trend

to depend on imports of agricultural categories, representing 18.3% of total imports and 80% of supply local; which leave national production with 20% of the domestic market supply. In recent years, it is noticeable that there is a considerable decrease in food sector because the fall in oil prices, resulted in reduced earnings from oil export.

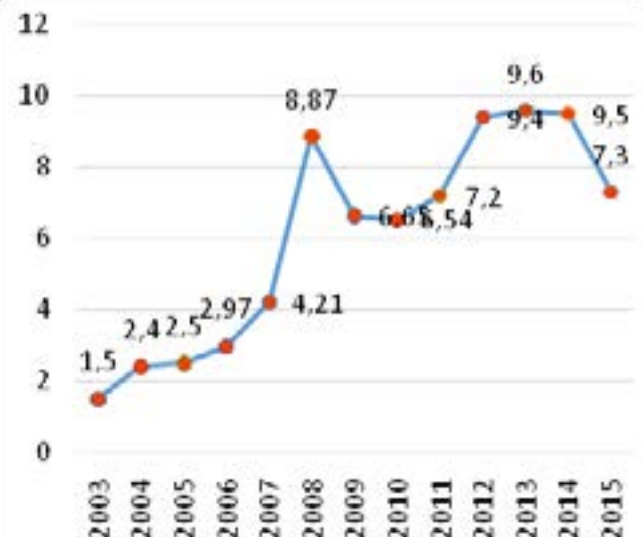
Food Processing in Venezuela had a sustained growth in consumption over the last decade. This increase in demand for food and products is consequence of various political, economic and social factors to consider: security and sovereignty food policies contained in the Plan of the Nation 2007-2013, rising of oil prices, increased foreign exchange earnings, appreciation of Bolívar, among others.

By contrast, the outlook for 2016 is different. Venezuelan food market shows alarming failures linked to inefficiency in the supply of products in the domestic market, deficiencies in the system of food distribution and price controls that do not ensure the replacement of production costs.

Chart 2.1  
Venezuela Agricultural Imports (%)



## FOOD PROCESSING INDUSTRY



## **PART III**

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### **FOOD PROCESSING INDUSTRY ACTIVI- TIES IN VENEZUELA**

# Venezuelan market trends

- Venezuelan consumer has a tendency to purchase subsidized or controlled prices items, which are available in limited quantity in the markets. In consequence, consumer is forced to buy goods at speculative resale price, which is known as "bachaqueo".
- Companies have tried to migrate their industrial capabilities to produce goods not subject to price controls.
- In July 2016, the economic cabinet of the President of the Bolivarian Republic of Venezuela said that 40% of goods consumed by Venezuelans were sold through resellers.

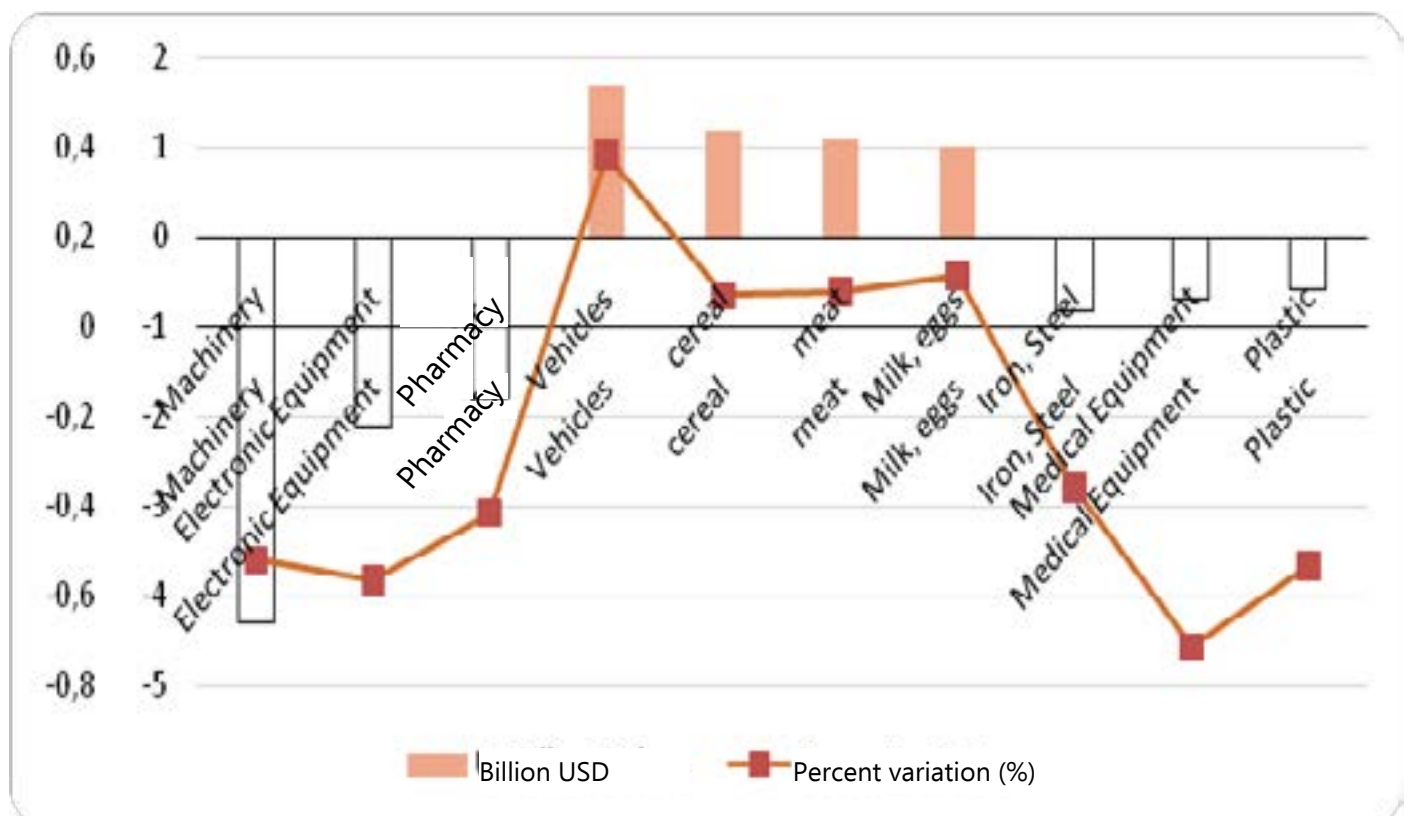
## Agricultural and food market situation

**1.-** Venezuela has a heavy reliance on imported products. Between years 2007 and 2010, 43.7% of the calories available in the country came from abroad, according to the National Institu-

te of Nutrition (INN, for its acronym in Spanish) data. For that same year, cereal imports reached 41.1% of the total available in the country; sugar and honey was 30.4%; legume figure was 79.1%; nuts and oilseeds dependence reached 95.7%; meat and eggs 67.3%; milk and dairy products 49.4%; and fat 65%.

In 2012, food imports totaled US\$ 9.47 billion, the highest level in our history, according to the National Statistics Institute estimates. In subsequent years, the trend of imports in the agricultural and food sector has remained, despite the substantial decline in revenues resulting from falling oil prices, particularly in 2014 and 2015. In fact, the items in this sector have increased compared to the rest (Figure 3.1); except vehicles. By the end of 2015 agricultural imports (animals, plants and food products) represent 18.3% of total purchases and 80% of domestic consumption.

Chart 3.1  
Venezuelan Imports by Sector (2015)





2.- Insufficient domestic offer to supply domestic market. In 2016, the severe shortage of foreign currency that food industry has faced, on average 40%, have left idle plants, which have caused a fall of 60-65% of production. Moreover, the debt as credit lines granted by international suppliers to agro-industrial products importers reached US\$ 1.622 million. In consequence, by May 2016, some suppliers decided to reduce or even suppress supplies for Venezuelan importers, due to National Government has the responsibility to settle the debt.

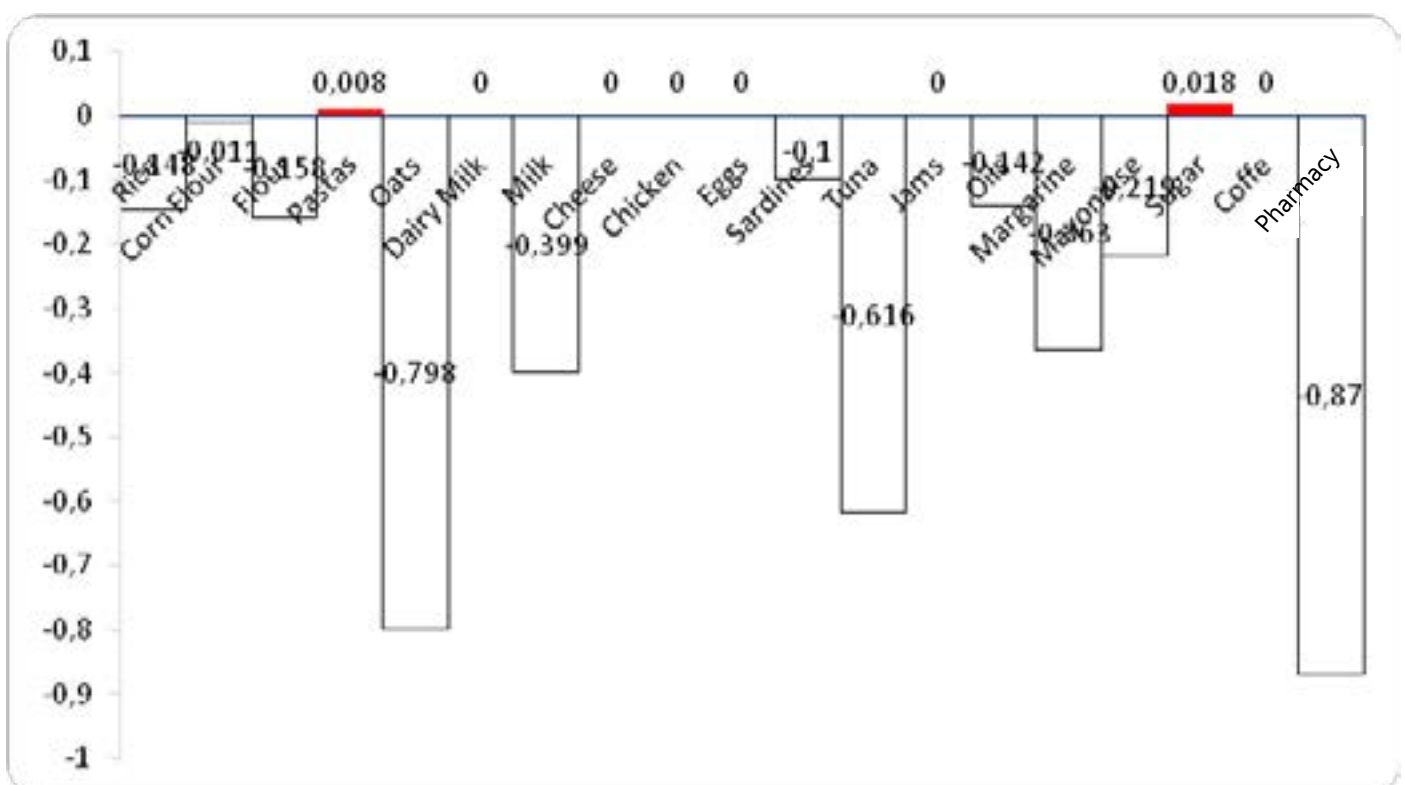
According to the Venezuelan Chamber of Food Industry (CAVIDEA for its acronym in Spanish), the situation is critical. Production of nine items is paralyzed: tuna, spreadable cheese, tomato sauce, canned meat, mortadella, oat, powdered drinks, crème caramel powder and jellies.

By April 2016, a CAVIDEA report shows the impact of the situation in the inventories of raw materials and supplies in each category (Graphic 3.2). The items that reported critical levels of raw material and supplies are sugar, precooked cornmeal, bread wheat and wheat biscuit. Circuits reporting normality in the supply of raw materials and supplies are tuna, jelly, milk modifiers, margarine, pasta and melted cheese.

In the case of oils, rice, oat, biscuits, wheat flour, milk powder, mayonnaise, soft-drinks, tomato sauce, bread, powdered drinks, sausages, leavening, beer and malt, some lines and factories are paralyzed because of the lack of raw material and supplies.

Chart 3.2

Production of the Agro-industrial sector by category (percentage change)



**3.-** Reduction in the allocation of foreign currency due to delays in access to DIPRO / DICOM: access to foreign currency has been undermined because of lower oil prices, and hence the allocation of foreign exchange to companies and local producers has been severely affected. In addition, recently Citibank announced its intention to close its accounts in Venezuela, from which international payments are made and Complementary Currency System is also liquidated to enterprises and citizens.

**4.-** Law on Fair Price and Sales Maximum Price: is applied to every company, public or private, except in cases where there is a special law regulating that activity. This implies that this new law aims to control all economic activities through mechanisms such as monitoring and surveillance of the production companies. The law is applied by the National Superintendency for the Defense of Socio Economic Rights (SUNDDE). The Superintendency absorbed the Sundecop and IN-DEPABIS, both disappeared. In this regard, the Superintendency has two administrations, one is in charge of control prices, costs and profits, and the other one defends consumers and users.

**5.-** Control the distribution of food: The Local Committees of Supply and Production (CLAP) are the new structures created to ensure food distribution and are articulated based on the so-called civil-military union. These structures are part of the Mission Abastecimiento Soberano (Sovereign Supply). CLAP is a form of popular organization responsible for the distribution, from house to house of basic products, together with the Ministry of Food and Bolivarian Military Forces (FANB).

## Government Strategy

The National Government has opted for a policy of monitoring the stages of production, post-production and distribution of food and agriculture sector, through production lines structural inspections, as well as, the implementation of control guides of food distribution and the setting of control prices, that fixed a maximum limit to profits got from the sale of goods to 30% on the basis of cost gains. However, production costs suffer major increases because of inflation, which means that sales prices controlled are not adjusted or indexed to the effects of inflation.

Among other actions defined by the Government are those related to the momentum generated through the so-called “agrifood engine” framed in the Bolivarian Economic Agenda. The plan includes planting 50.000 hectares for 2016 and expects to reflect benefits in the short term.

## Legal Aspects of agricultural and food sector in Venezuela

The Organic Law of Fair Prices allows the Superintendency set the maximum selling price of any goods or services, including in relation to producers, distributors and marketers. Fixing the maximum price should start from the economic analysis of the information that is collected about it. That maximum price is considered by law as “fair price”.

SUNDDE can choose to regulate the maximum profit margins depending on the cost structures rather than set the maximum price. The law does not give details about the parameters under margins may be set. It only states that in the case of traders, that margin may not exceed 30%.

For that reason, until the Superintendency does not regulate the maximum margins, it will not apply any limitations in this regard. However, we must remember that during inspections informally carried out since November, the Government has announced that the acceptable profit margin is 30%, without explaining how to reach that figure. The truth is that the new Organic Law on Fair Prices does not directly establish a maximum profit margin, which shall be fixed by the Superintendency by express decision.

## Competition and Dynamic of the agricultural and food Sector

Local producers are the main suppliers of goods ready for consumption. Venezuela has an agricultural and food structure relatively strong related to food processing, as well as, consolidated distributions nets. Leader companies with a high demand by the Venezuelan consumers parts, such as: Empresas Polar (rice, cornmeal, beer, non-alcoholic drinks, pasta, mayonnaise, vegetable oils, ice cream, among others); Alfonso Rivas & CIA (cereals, condiments and canned food); Pastas Capri, Pastas Sindoni, Monaca and

Mocasa. Moreover, there exists a considerable amount on multinational companies related to the production and import of food: Alimentos Heinz, General Mills, Kellogg's, Kraft Foods, Procter & Gamble, Frito Lay – Pepsico, Nestlé, Bimbo and Cargill. Competition in imported items depends on the category and these goods come mostly from United States, Brazil, Argentina, Colombia and Chile.



## PART IV

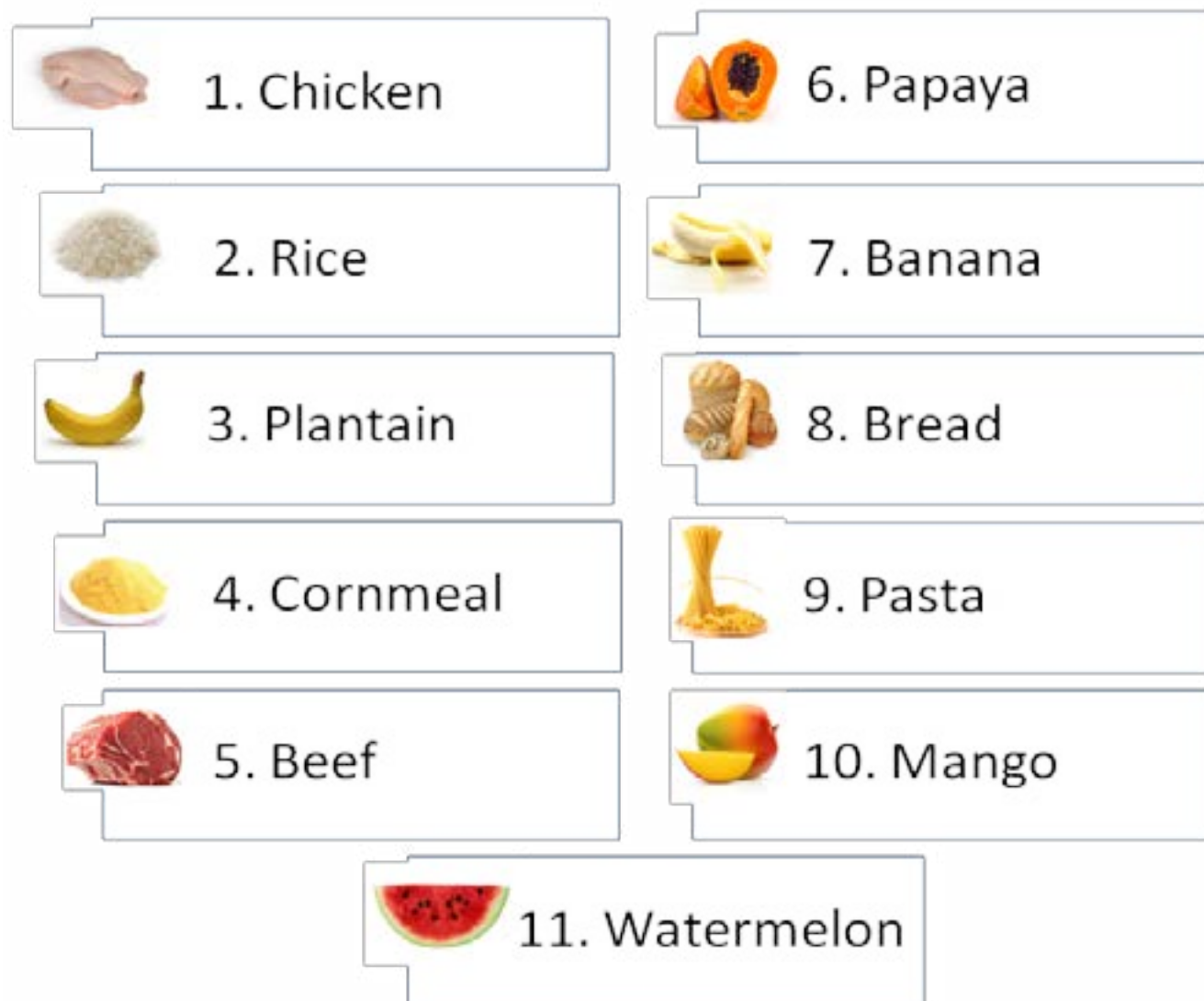
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### AREAS OF INTEREST FOR THE REPUBLIC OF INDIA

## Areas of interest

For the Republic of India interest areas could be defined by the highest demand items of foreign trade (Annex) and potential investors in specific sectors.

Food Products with largest demand in Venezuelan market:



With regard to investment, the Republic of India can take advantage of opportunities existing in the productive chains of chicken, enhancing poultry production focused on industrialized food production in this chain, such as chicken sausages, with prospects for exports to Central American and the Caribbean markets, mainly; also in the case of pork, where in the past, there has been in Venezuela a strong tradition of value-added products (such as Giacomello products) that even have entered European markets;

new perspectives for smaller and exotic flocks of species such as goat meat production (Chivo, in Venezuela) or ostrich breeding farms. Finally, all that entails breeding Cayman (Baba, in Venezuela) with its strong prospects of leather export.

It could develop fruit production for export, such as mango. Nevertheless, there are two considerations to do with regard to mango export: first, there are no controls of produced mango species. In just one hectare it is possible to find out



the most important varieties: Irwin, Tommy Atkins, Carrusel, Ford, Edward, Haden, Sensation, Kent, Manzana, Keitt, Valencia Pride, Springfels, Palmer, Zill, Glenn. That situation occurs in production located in Mara municipality, Zulia State. Secondly, mango is a strictly seasonal fruit.

There are mango sub products, successfully traded in international markets, for example: Chutney. Moreover, it is important to consider export of mango slices for gastronomical purposes.

Fishing is a very attractive sector for domestic and international markets. Nevertheless, the most common part of products (grouper, pargo and tuna) are considered exotic in international markets, and domestic market can not compete in prices, so that is the reason for sale from ship to ship, paid in dollars, that get away fishing from Venezuelan coasts. Therefore, the government lacks the ability promote fishing for entrepreneurs at local markets. The fish farming sector has been successful (by trial and error) in the cases of trout and tilapia).

Shrimp is an essential part of the investments in Venezuela specially in the Zulia State due to their export oriented production. There are highly valued species in international markets such as the Malaysian giant shrimp exported by Ecuador, and its endemic freshwater lobster that also has a place in the international Asian, Western European and the US markets.

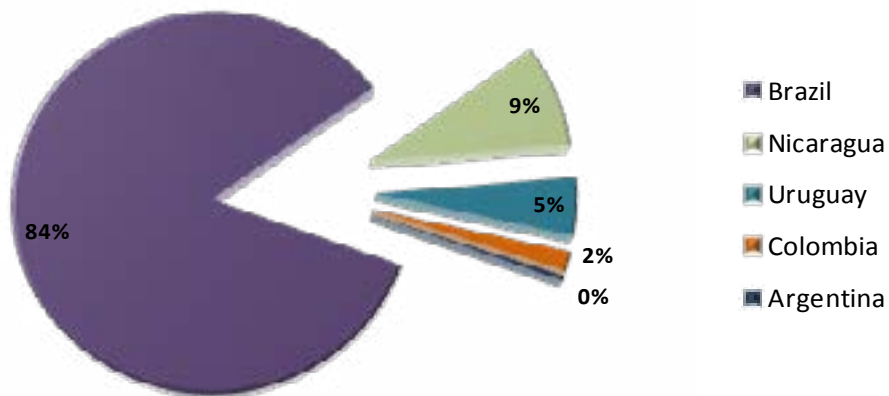


## ANNEXES

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### VENEZUELA FOOD PROCESSING IMPORTS BY CATEGORY

# Animal Products



**Product: Frozenbeef**  
**Code: 20.23.0**

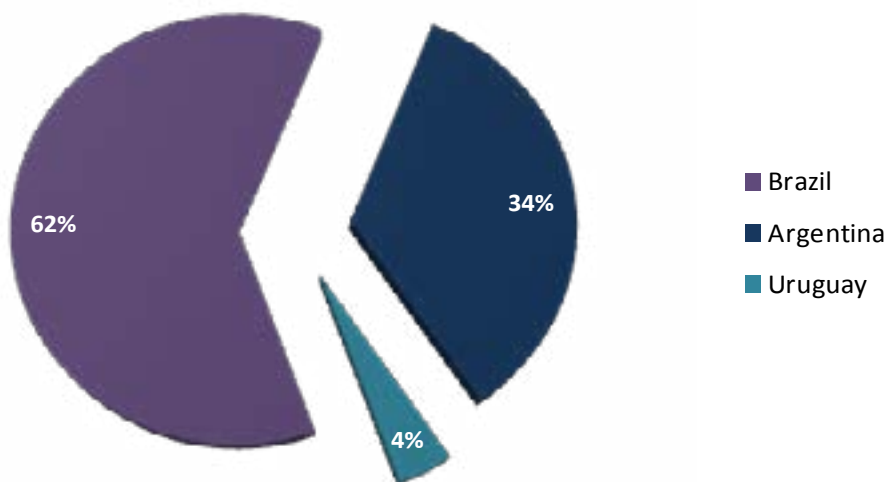
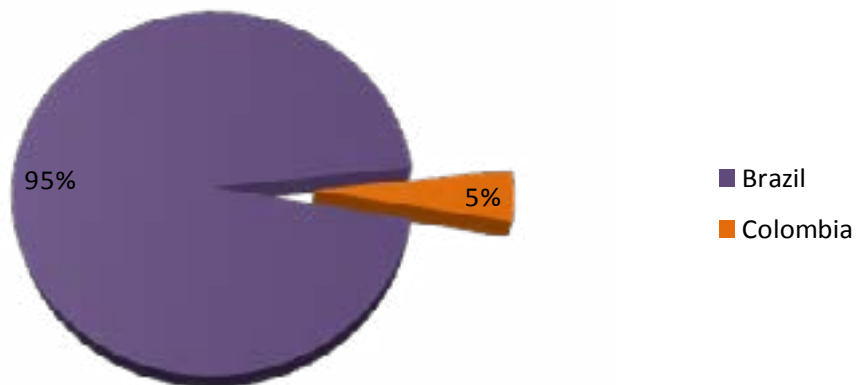
**US\$ million:**

Brazil: 904  
Nicaragua: 93.6  
Uruguay: 52  
Colombia: 17.9  
Argentina: 4.08

**Product: Cattle**  
**Code: 10.22.99.0**

**US\$ million:**

Brazil: 560  
Colombia: 26.7

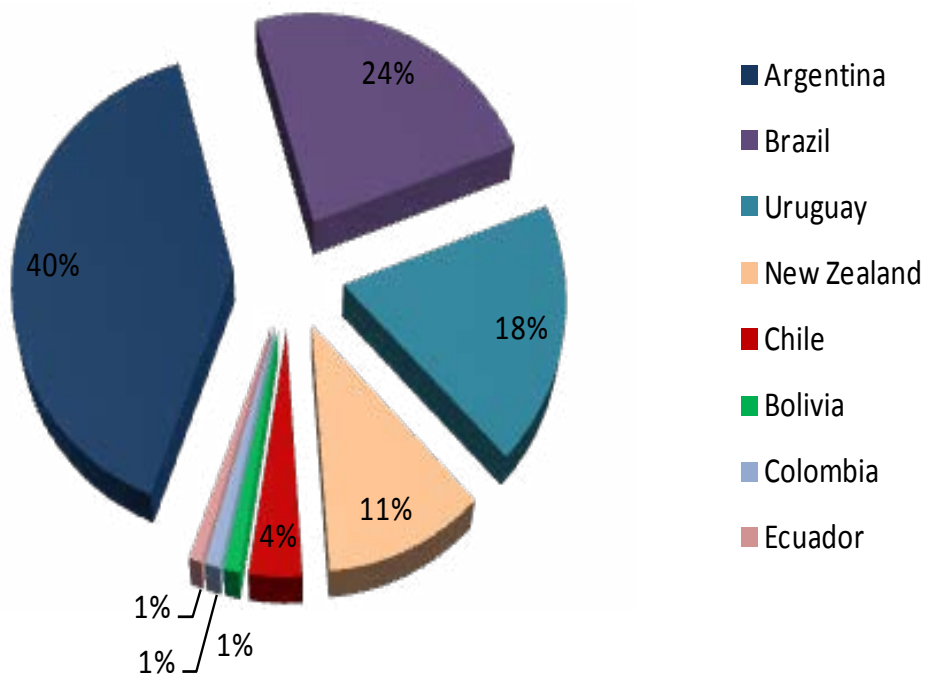


**Product: Poultry**  
**Code: 20.71.2**

**US\$ million:**

Brazil: 428  
Argentina: 239  
Uruguay: 27.5

# Animal Products

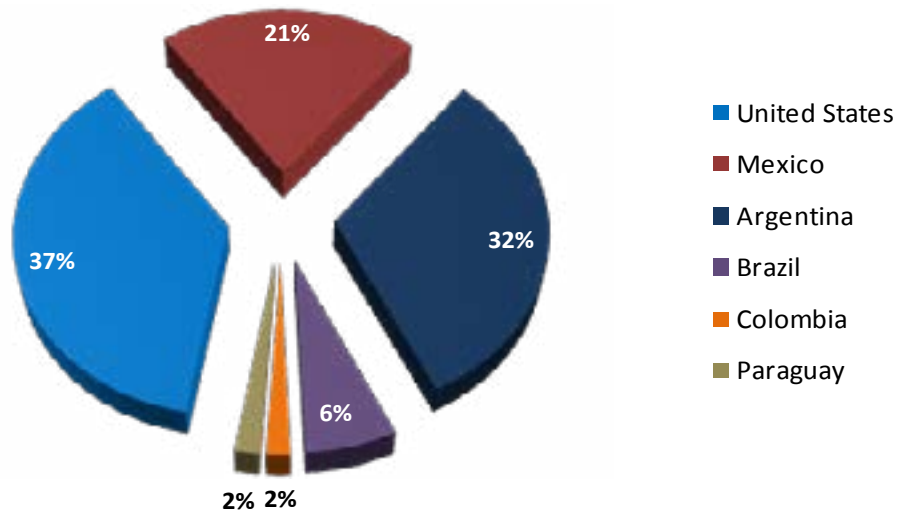


**Product:**  
**Concentrated milk**  
**Code: 04.02.21**

**Million US\$:**

Argentina: 306  
Brazil: 181  
Uruguay: 142  
New Zealand: 84.4  
Chile: 28  
Bolivia: 8.18  
Colombia: 8  
Ecuador: 6.73

# Vegetable Products



**Product: Corn**  
**Code: 10.05.90**

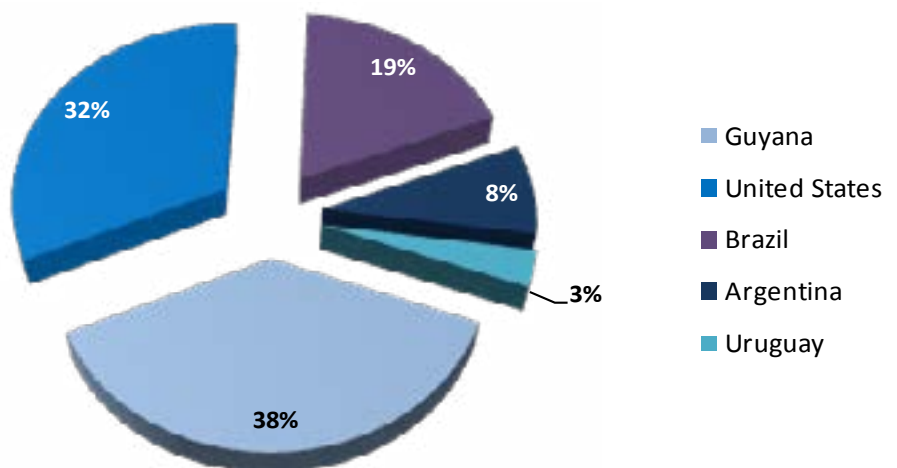
**US\$ million:**

United States: 271  
Mexico: 152  
Argentina: 231  
Brazil: 47.2  
Colombia: 12.8  
Paraguay: 12.7

**Product: Rice**  
**Code: 10.06.10**

**US\$ million:**

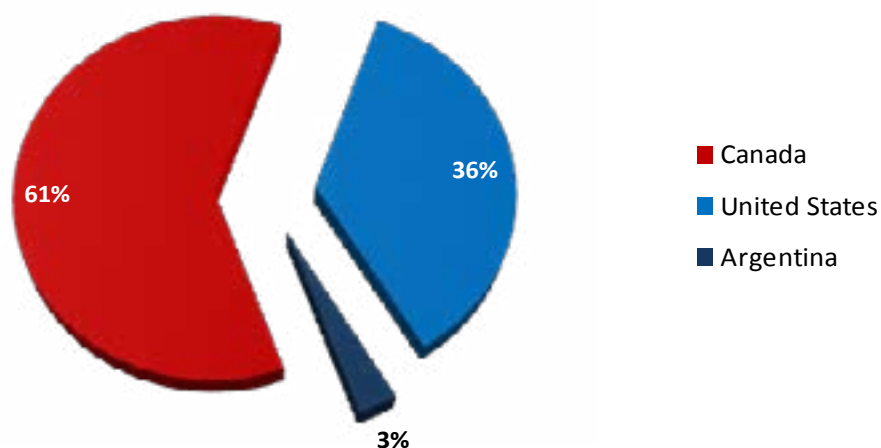
Guyana: 107  
United States: 91  
Brazil: 51.9  
Argentina: 22.9  
Uruguay: 9.39



**Product: Wheat**  
**Code: 10.01.99**

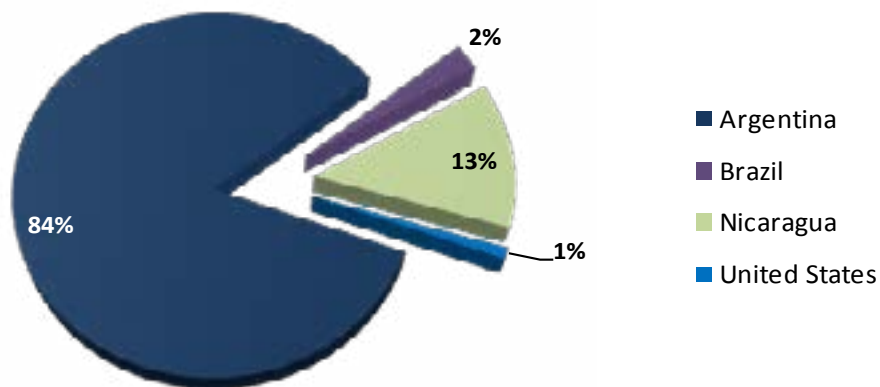
**US\$ million:**

Canada: 347  
United States: 205  
Argentina: 17.6





# Animal and Vegetable Products



**Product: Soy oil**  
**Code: 15.07.10**

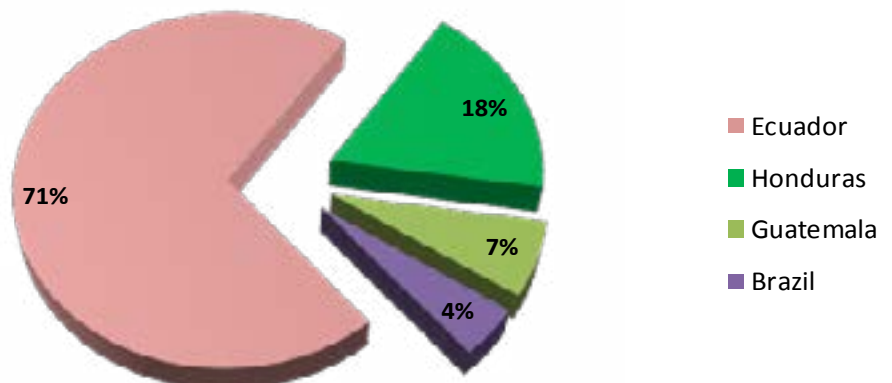
**US\$ million:**

Argentina: 389  
Brazil: 10.8  
Nicaragua: 59.9  
United States: 4.7

**Product: Palm oil**  
**Code: 15.11.10.00**

**US\$ million:**

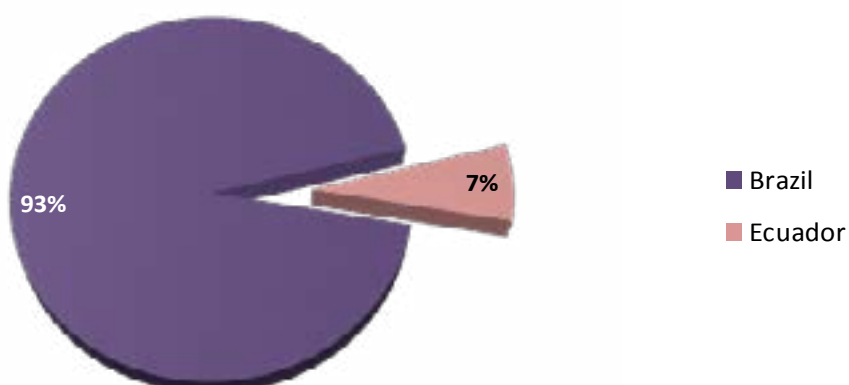
Ecuador: 125  
Honduras: 31.7  
Guatemala: 12.2  
Brazil: 8.12



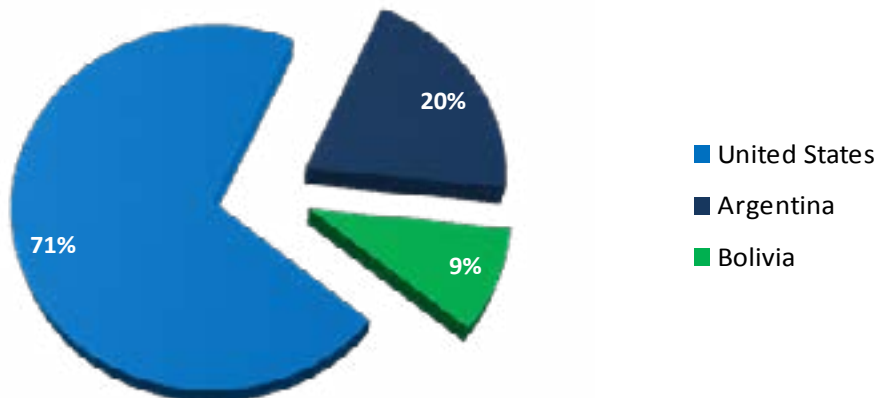
**Product: Margarine**  
**Code: 10.01.99**

**US\$ million:**

Canada: 347  
United States: 205  
Argentina: 17.6



# Edible Products



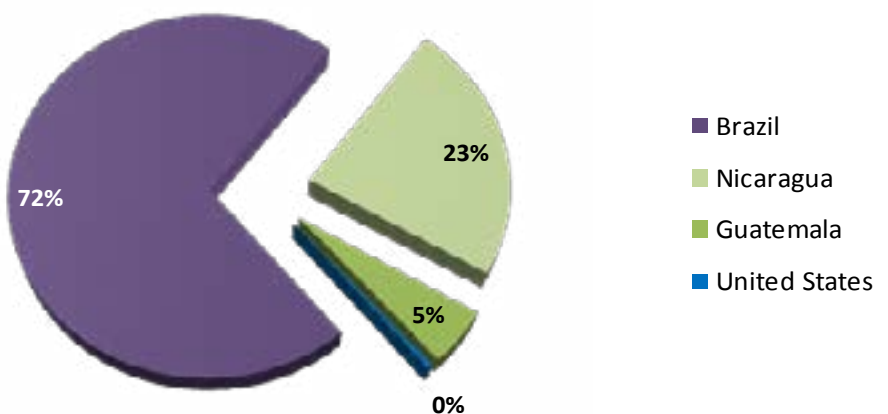
**Product:**  
**Soybean meal**  
**Code: 23.04.00**

**US\$ million:**  
United States: 396  
Argentina: 113  
Bolivia: 52.8

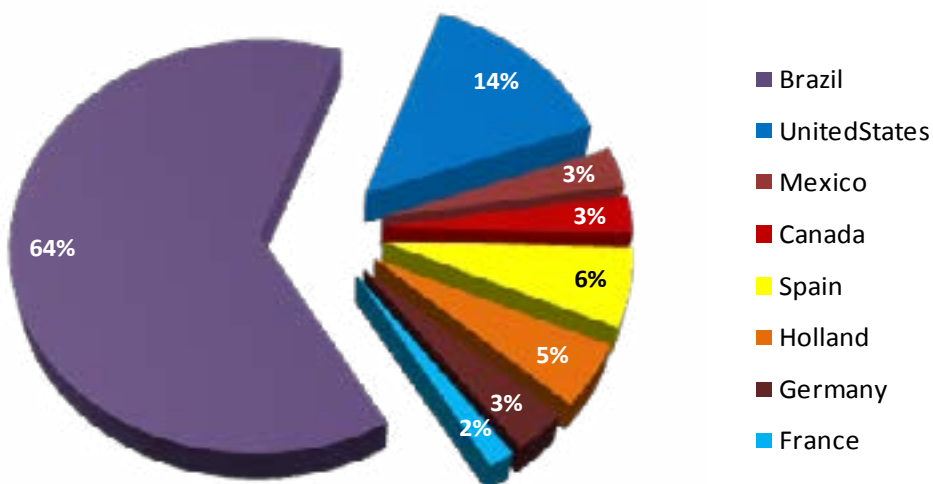
**Product: Sugar**  
**Code: 17.01.14**

**US\$ million:**

Brazil: 303  
Nicaragua: 98.5  
Guatemala: 21.3  
United States: 1.62



■ Brazil  
■ Nicaragua  
■ Guatemala  
■ United States



**Product: Other**  
**edible preparations**  
**Code: 19.02.19**

**US\$ million:**  
Brazil: 187  
United States: 41.2  
Mexico: 9  
Canada: 8.8  
Spain: 18.1  
Holland: 14.9  
Germany: 9.75  
France: 4.77

# Edible Products



■ Ecuador

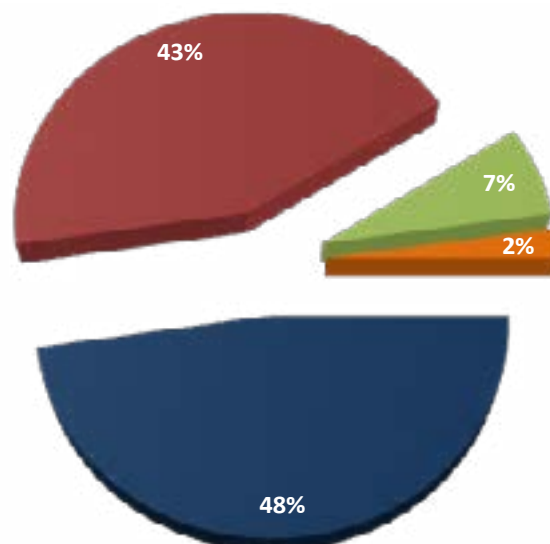
**Product:**  
**Processed fish**  
**Code: 16.04.14.10**

**US\$ million:**  
Ecuador: 237

**Product:**  
**Malt extract**  
**Code: 11.07.10**

**US\$ million:**

Argentina: 104  
Mexico: 94.5  
Singapore: 15  
Holland: 5



■ Argentina  
■ Mexico  
■ Singapore  
■ Holland



■ Colombia

**Product:**  
**Refined sugar**  
**Code: 17.04.90.20**

**US\$ million:**  
Colombia: 219