Quick Scan Ukraine

Update 2005

Product Board for Margarine, Fats and Oils

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Aim and set-up

In this quick scan the most important developments will be shown for the Ukrainian trade, production and consumption of the most important oilseeds, oil meals, fats and oils, with a focus on the period 2001-2004. The exact quantities can be found in the Database Trade Data on the subscription part of our website (www.mvo.nl). Special attention will be paid to the Dutch export of oils and fats to Ukraine. To create the framework wherein this trade takes place, firstly an overview will be given of the economic situation of the country. The quick scan has been divided into five parts, namely 1. Economic development, 2 Oilseeds, 3. Oils and fats, 4 Oil meals and 5. Dutch export.

1. Economic Development

1.1 Economic indicators

Indicator	*2004*	*2003*	*2002*	*2001*	*2000*	*1999*
Gross Domestic Product (% change with regard to last year)	12.0	9.4	5.2	9.2	5.9	-0.2
Average inflation (idem)	12.3	5.2	0.8	12.0	28.2	22.7
Merchandise trade balance (in billions of US $)	3.68	0.05	0.98	0.49	0.62	-0.26
Foreign Direct Investment (cumulative, in billions of US $) at 31/12	*7.76	6.66	5.47	4.56	3.88	3.28
Unemployment (% of the labour force) at 31/12	3.6	3.6	3.8	3.7	4.2	4.3
Population size (in millions) at 31/12	*47.3*	*47.6*	*48.0*	*48.5*	*48.9*	*49.4*

* Position as of 1 October

Sources: State Statistics Committee of Ukraine[a,c,d,e,h,i,j], IMF[a,b,c], EVD[a,b], National Bank of Ukraine[a,b,c], New Europe, Interfax 2004-2005

1.2 Access to WTO and EU

In spite of the fact that Ukraine has been liberalizing its trade system, it's unlikely that World Trade Organization (WTO) negotiations can be concluded this year. Following successive reductions in recent years, Ukraine's average effective tariff stands at about 7%. Agricultural quotas are one of the main outstanding issues in the negotiations for Ukraine's WTO membership. Based on its already agreed market access commitments, Ukraine has to reduce its customs duties on oilseeds, oils and fats (incl. margarine) as soon as it joins the WTO.

The EU will accelerate the review of the existing feasibility study on establishing a free trade agreement between the EU and Ukraine with a view to enable an early start of free trade negotiations once the Ukraine has joined the WTO. So far, the EU does not offer Ukraine any prospect of EU membership whereas Mr. Yushchenko would like to start EU accession negotiations in 2007. The EU has set up a ten-point plan to reinforce relations with Ukraine's new government, including the start of negotiations on an ambitious cooperation pact and a dialogue on foreign and security policy. European integration remains a strategic priority for Ukraine. In January 2005 the European Parliament adopted a resolution that this country "one day" will become a member of the EU 25. Last year, Guenter Verheugen, European Commissioner for Enlargement, declared that Ukraine has no chance to join the EU-25 in the next 20 years (New Europe May 2004).

1.3 Economic development

Six years after the 1998 financial crisis, Ukraine continues to recover strongly. In 2003 real GDP grew with 9.4%, despite a poor harvest, and reached 12% in 2004. Ukraine posted the highest growth among the Commonwealth Independent States (CIS) countries in 2004. GDP grew 8% on average in this region in which Russia and Kirghizistan had the lowest growth rate of 7% in both cases. The favourable economic development has been prompted by a significant growth of export as well domestic demand. In spite of high inflation, domestic demand was supported by a surge in credit to the private sector and rising disposable incomes. Monthly average wage showed a spectacular rise of 40.1% to nearly 704 hrvynia (about 101 euro) in the period January until December 2004. Inflation pressure was exacerbated by loosening of fiscal policy in the second half of 2004. The government took this measure with an eye on the presidential elections for electoral gain. Monetary tightening will be needed to contain this pressure. Despite the impressive economic growth, unemployment, although down from 12% in 1999, remains high at about 9% according to International Labour Organization's definitions. The official unemployment rate (see table Economic Indicators) is an unreliable guide, owing to hidden unemployment and weak incentives to register for unemployment benefits. A lot of people also earn a living in the shadow economy.

Delays in structural reforms and weak business climate have hindered investment. In the period 1991 until September 2004 Ukraine brought in approximately 7.8 billions of US dollars of foreign direct investments, which is a relatively small amount for such a big country. Cyprus (14.1%), the United States of America (13.6%) and United Kingdom (10.4%) were by far the most important investors in the above mentioned period. Germany (7.1%), The Netherlands (6.8%), Virgin Islands (6.1%), Russia (5.5%), Switzerland (4.9%), Austria (4.0%) and Poland (2.3%) also belong to the Top-10 of biggest investors.

Prospects
In January-February 2005 real GDP increased by 5.5% compared to the same period last year. The Ukrainian government expects that a growth rate of 6.5% will be realised for the whole year of 2005 (New Europe 25 December 2004). The IMF's prognosis is, with a GDP growth of 6%, somewhat lower. Natoly Halchynsky, head of the National Bank of Ukraine, forecasts a decline of inflation to 6.5%-7.5% (Interfax February 2005).

1.4 Foreign trade
Exports account for around 60 percent of GDP (IMF January 2005), which makes Ukraine vulnerable to a sudden reversal in external conditions. Last year, international competitiveness of this country was influenced positively by a depreciation of the hrvynia against the U.S. dollar, euro and Russian ruble. Exports of commodities grew more than 41% to nearly 32.7 billions of U.S. dollars. The growth rate for import was significantly lower: +26% to 29 billions of U.S. dollars (State Statistics Committee of Ukraine, January 2005). In table 1.1 directions and composition of Ukrainian import and export of commodities are given for 2004. Russia is by far the most important trade partner for Ukraine (see table 1.1).

Table 1.1 Ukraine: origin, destinations and commodity structure of merchandise trade in 2004

Import		**Export**			
Origin	***Share***	***Destination***	***Share***	***Most important products***	***Share***
				Import:	
CIS countries	***51.3%***	***CIS countries***	***26.2%***	1. Mineral products	37.4%
Russia	40.7%	Russia	18.0%	2. Machines, electric & technical equipm.	16.3%
Turkmenistan	6.7%	Moldavia	2.0%	3. Transport facilities	8.6%
Belorussia	1.9%			4. Chemicals	7.8%
				5. Base metals and preparations thereof	6.0%
Europe	***34.5%***	***Europe***	***36.0%***	6. Plastics and rubber	4.9%
Germany	9.4%	Germany	5.8%	7. Finished food industry products	3.5%
Poland	3.3%	Italy	5.0%		
Italy	2.8%	Poland	3.0%	*Export:*	
United Kingdom	2.5%	Hungary	2.5%	1. Base metals and preparations thereof	39.9%
France	2.2%	Romania	2.2%	2. Mineral products	13.2%
				3. Machines, electric & technical equipm.	9.3%
Rest of the world	***14.2%***	***Rest of the world***	***37.8%***	4. Chemicals	8.5%
USA	2.6%	Turkey	5.7%	5. Transport facilities	6.2%
China	2.5%	USA	4.6%	6. Finished food industry products	3.5%
		China	2.5%	7. Plant products	3.5%

Source: State Statistics Committee of Ukraine 2005

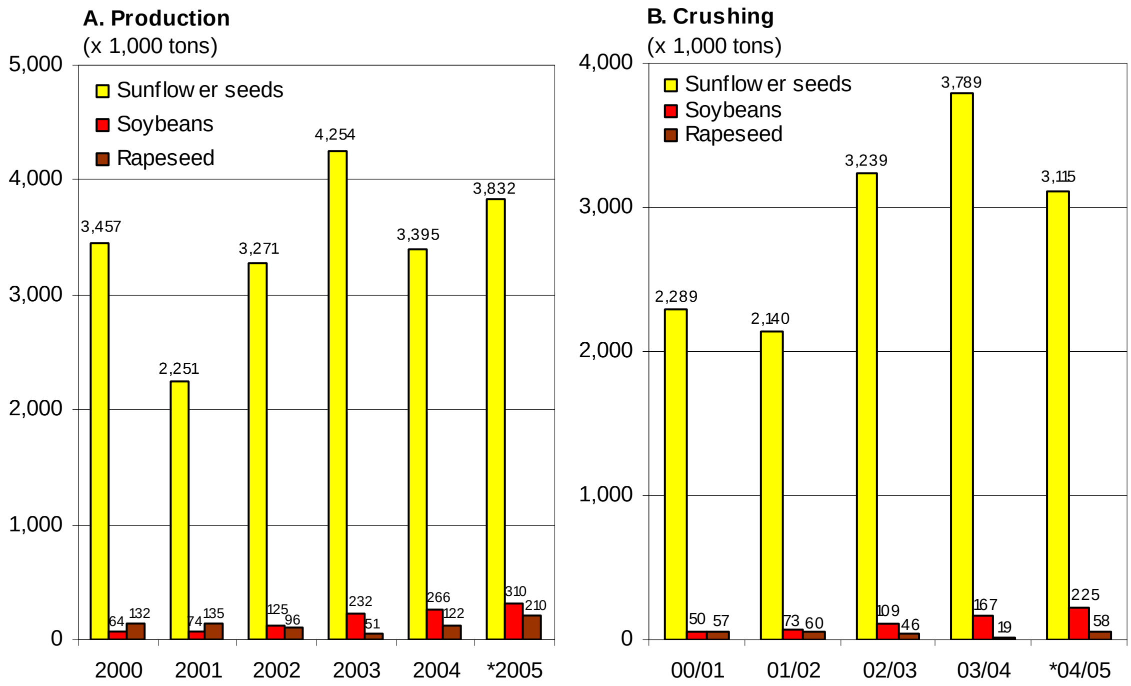
Oils and Fats
Ukraine is a net exporter of oils and fats .Last year the export value of these products amounted to more than 546 millions of U.S. dollars. This meant a drop of 2.3% compared to 2003. To the contrary, the import value of oils and fats showed a sharp rise of 36.5% to nearly 149.3 millions of dollars.

2. Oilseeds

2.1 Production and processing

Ukraine registered a sharp decline in production of sunflower seeds to 3.4 million ton in 2004 against the record in the season before (see figure 2.1 A). The lower crop was a result of a smaller harvested area (-10% to about 3.4 million hectare) and reduced yields per hectare (-20.5% to 0.89 ton) (APK-Inform February 2005). The quality is poor and this relative shortage of quality seed, combined with high domestic prices for it, is leading to heavier usage by crushers of other oilseeds in the current season (see figure 2.1 B). Some large Ukrainian oil crushing enterprises have already declared their intent to increase processing of rapeseed and soybeans in the current marketing year. There are two crushing plants for rapeseed in Vinnitsa and Nezhin.

Figure 2.1 Ukrainian production and crushing of oilseeds 2000-2005



* Forecast

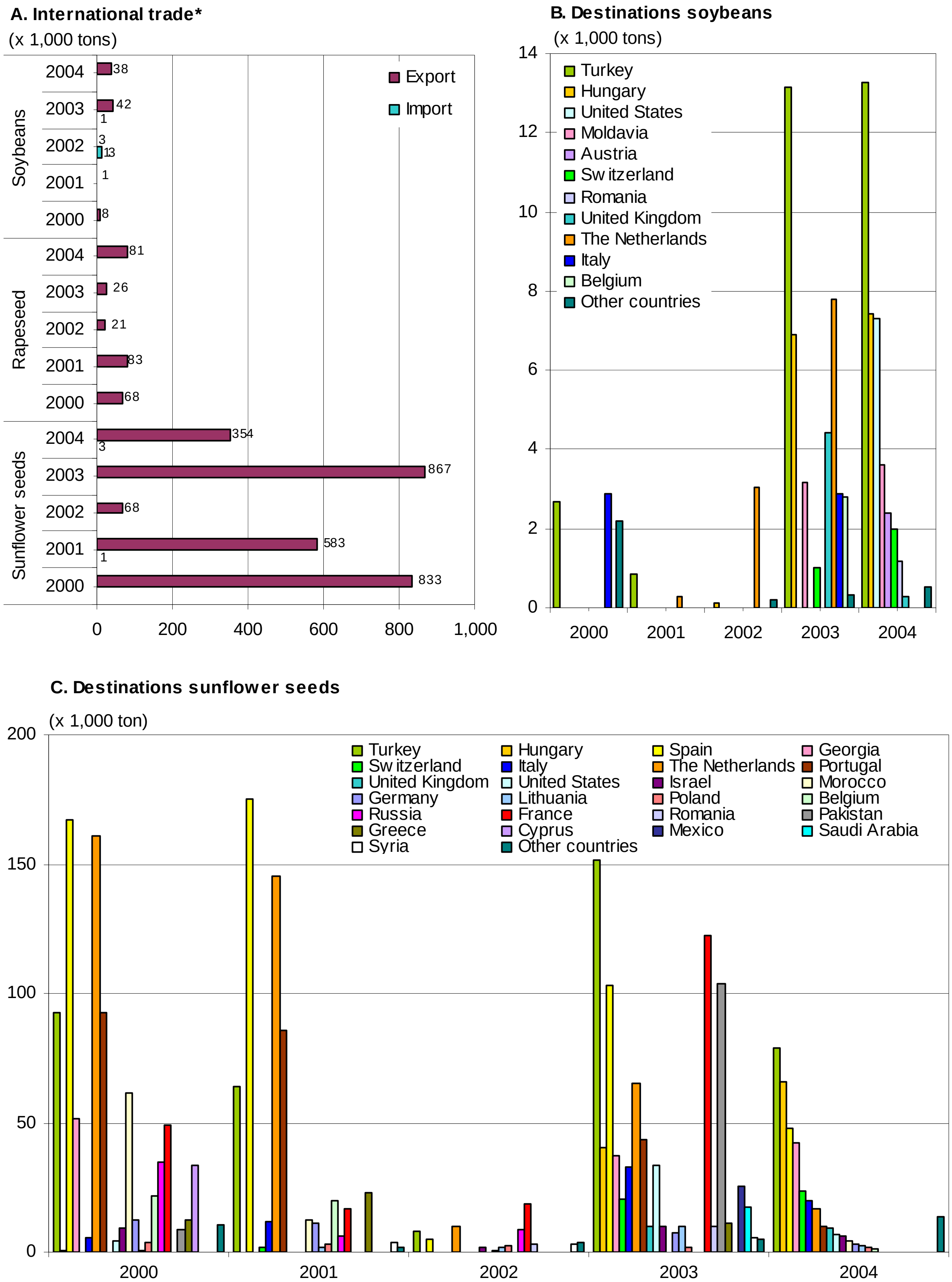
Sources: APK-inform, ISTA Mielke, AgraFood East Europe 2005

It is clear that Ukrainian crushing of sunflower seeds and soybeans follows the local availability of these raw materials (see figure 2.1 A and B). Rapeseed is in large part destined for export. In the current season 72,000 tons of rapeseed were exported, which is 59% of last year's Ukrainian crop. Between September 2004 and January 2005 about 1.3 million tonnes of sunflower seeds have been processed already, which is nearly 20% less than the amount crushed over the same period of marketing year 2003/2004. According to Ukroliyaprom, Ukraine's Oilseeds Industry Association, the current yearly capacity of Ukrainian crushing plants totals 5 million tons (APK-Inform February 2005). In this case, it is a matter of heavily underuse of existing capacity. This capacity should increase to probably 6.2 million tons at the beginning of 2006 (ISTA Mielke March 2005).

2.2 Foreign trade

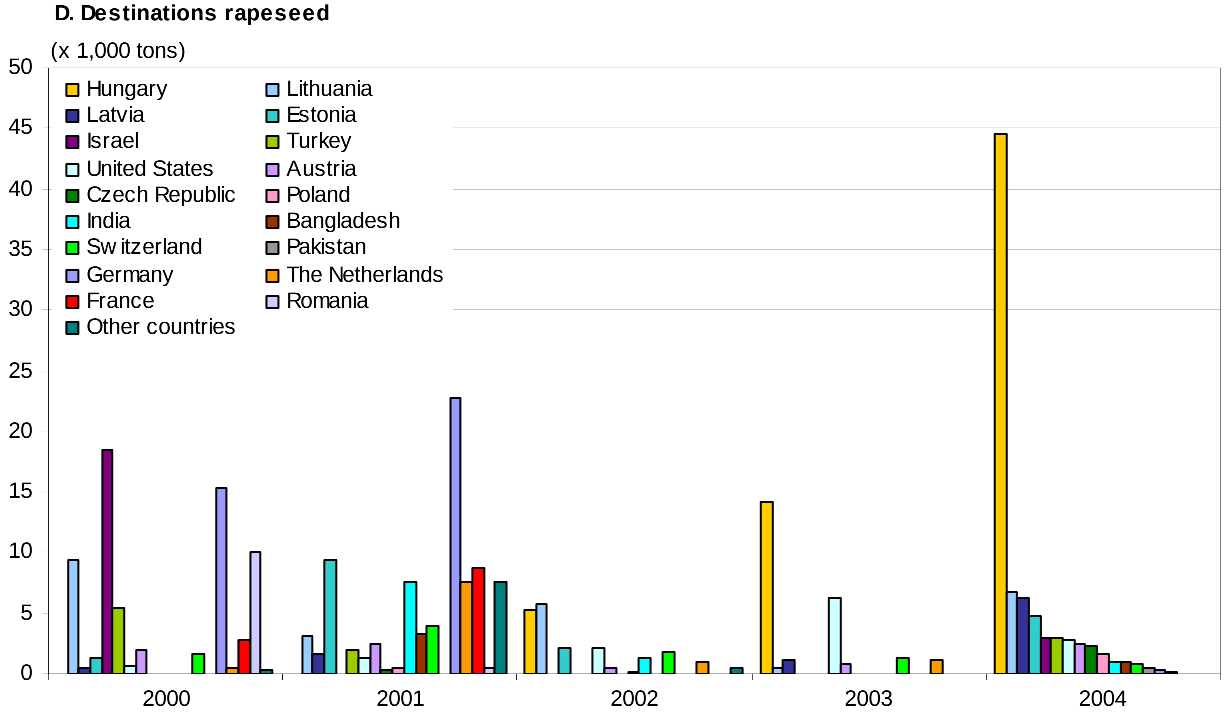
Ukraine is a net exporter of oilseeds, mainly sunflower seeds. Only in 2002 there was some net import of soybeans. Because of the bad harvest of last year, the export of sunflower seeds showed a sharp decrease in 2004. Ukrainian oilseeds were sold to a wide range of countries last years (see figure 2.2 B,C and D on the next pages). In the period 2002-2004 Ukraine exported nearly 1.3 million tons of sunflower seeds, mainly destined for Turkey (18.5%), Spain (12.2%), France (10.9%), Hungary (8.2%) and Pakistan (8.1%). The Netherlands (7.1%) belongs with Georgia (6.1%), Portugal, Italy (both 4.1%) and Switzerland (3.4%) also to the Top-10 of destinations (see figure 2.2 C on the next page). Turkey belongs with Hungary also to the main buyers of Ukrainian soybeans in the last three years (see figure 2.2 B on the next page). The latter is by far the most important destination for Ukraine's rapeseed in this period (see figure 2.2 D on page 5).

Figure 2.2 Ukrainian import and export of oilseeds, 2000-2004



* Bars with quantities smaller than 3,000 tons are not visible/shown in the figure.

Continuation figure 2.2 Ukrainian export of oilseeds, 2000-2004



Source: Statinformconsulting 2005

Prospects

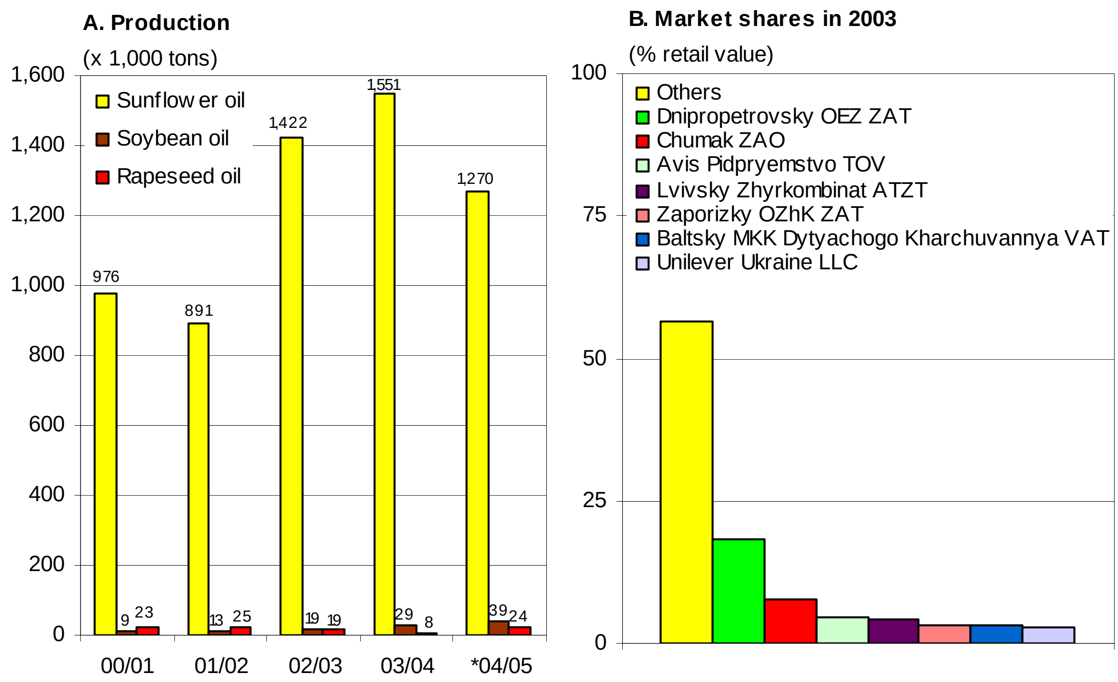
Ukraine exported near 4,000 tons of sunflower seeds in the period September 2004-January 2005 while in the same period of last season, it exported 597,000 tons. Ukroliyaprom expects that exports of sunflower seeds will plunge to only 20,000-25,000 ton in the current season, down steeply from 928,000 tons in 2003/2004 (ISTA Mielke, APK-Inform 25 February 2005). The low export was partly caused by the 17% export tax on sunflower seeds. Ukraine's Ministry of Economic Affairs has prepared a draft law on the reduction of this export duty. According to this draft law, Ukraine will lower its duty rate on sunflower seeds from 17% to 16% in 2005. This duty rate will be further reduced by one percent a year as from 2007, until it reaches the final level of 10**%.** Ukraine's Minister of Agrarian Policy, Olexandr Baranivsky, stated that his ministry does not support this proposal. The Agricultural Ministry is of the opinion that Ukraine should export sunflower oil instead of sunflower seeds. Ukroliyaprom has asked the government to impose an export tax of 17% on rapeseed to keep more supplies for crushing in Ukraine (18 March 2005). Within this framework Ukroliyaprom also made a proposal to introduce a zero import duty for rapeseed and sunflower seeds, which should help to load national crushing capacities. The Ukrainian parliament and the Cabinet of Ministers have (preliminary) decided not to support this proposal (UkrAgroConsult, 7 April 2005).

3. Oils and fats

3.1 Production

In the period September 2004 until January 2005 Ukraine produced about 549,000 tons of crude sunflower oil, which is 16.5% less than for the same period last season. Because of reduced crushing (see figure 2.1 B at page 3), the Ukrainian production of sunflower oil is estimated at 1.19 million tons in the current season. This means a fall of about 15% against last marketing year (see figure 3.1).

Figure 3.1 A) Ukrainian production of the most important seed oils, 2000-2005 B) Company shares retail value oils and fats in Ukraine in 2003



* Forecast

Sources: ISTA Mielke April, APK-Inform March, Public Ledger, Europe Business Monitor 2005

According to specialists, domestic consumption of sunflower oil in Ukraine is 500,000 to 550,000 tons per year (APK-Inform October 2004). Due to Ukrainians' preference for fatty food per capita, consumption of oils and fats is quite high in the country. Retail sales of oils and fats has risen by 7% to 285,000 tons last year. Dnipropetrovsky was the most important supplier to the retail trade in 2003 (see figure 3.1 B). A big share of this market (see bar "others" figure 3.1 B) is divided over a lot of companies with shares varying from 0.3 to 2.5%. Sunflower oil is by far the most popular oil in Ukraine. Therefore, it's not surprising that vegetable oils dominate retail sales. Last year, this subcategory had a share of 60% (see also table 3.1).

Table 3.1 Realized and expected retail sales volumes of oils and fats in Ukraine by subcategories in the period 2000-2009 (x 1,000 of tons)

	Years					*% growth*	*Years*					*% growth*
Product	**00**	**01**	**02**	**03**	**04**	***00-04***	**05**	**06**	**07**	**08**	**09**	***04-09***
Vegetable oils	118.36	119.03	128.59	154.80	172.18	*+45.5%*	184.53	196.95	208.78	219.27	227.99	*+32.4%*
Spreadable oils/fats	36.61	38.24	39.56	40.78	41.90	*+14.4%*	42.97	43.98	44.91	45.80	46.66	*+11.4%*
Margarine	41.32	40.92	40.65	40.43	39.98	*-3.2%*	39.27	38.48	37.58	36.57	35.48	*-11.3%*
Butter	27.00	28.94	30.56	30.61	30.78	*+14.0%*	30.99	31.27	31.62	32.01	32.45	*+5.4%*
Olive oil	0.24	0.24	0.25	0.26	0.27	*+12.5%*	0.28	0.30	0.32	0.34	0.37	*+37.0%*
Total	**223.52**	**227.37**	**239.61**	**266.88**	**285.11**	***+27.6***	**298.05**	**310.97**	**323.21**	**333.99**	**342.94**	***+20.3%***

Bron: Europe Business Monitor 2005

Butter is historically a national Ukrainian product and will continue to be popular in the coming years. Sales of spreadable oils and fats are driven by consumers' perception of them as low cholesterol and low calorie products. Many Ukrainians prefer these products or butter for baking in stead of margarine. As a result, margarine is poorly represented in stores and its assortment is relatively small. The prospect for margarine is a further decline of sales in the period 2005-2009 (see table 3.1 last page). Biggest growers will be vegetable oils and olive oil in this period although quantities of the latter remain marginal. In line with growing consumer incomes, manufacturers will continue to widen the range of upper-priced oils and fats. However the medium price segment will be most attractive for oils and fats producers in view of weak consumer spending power in Ukraine.

3.2 Foreign trade

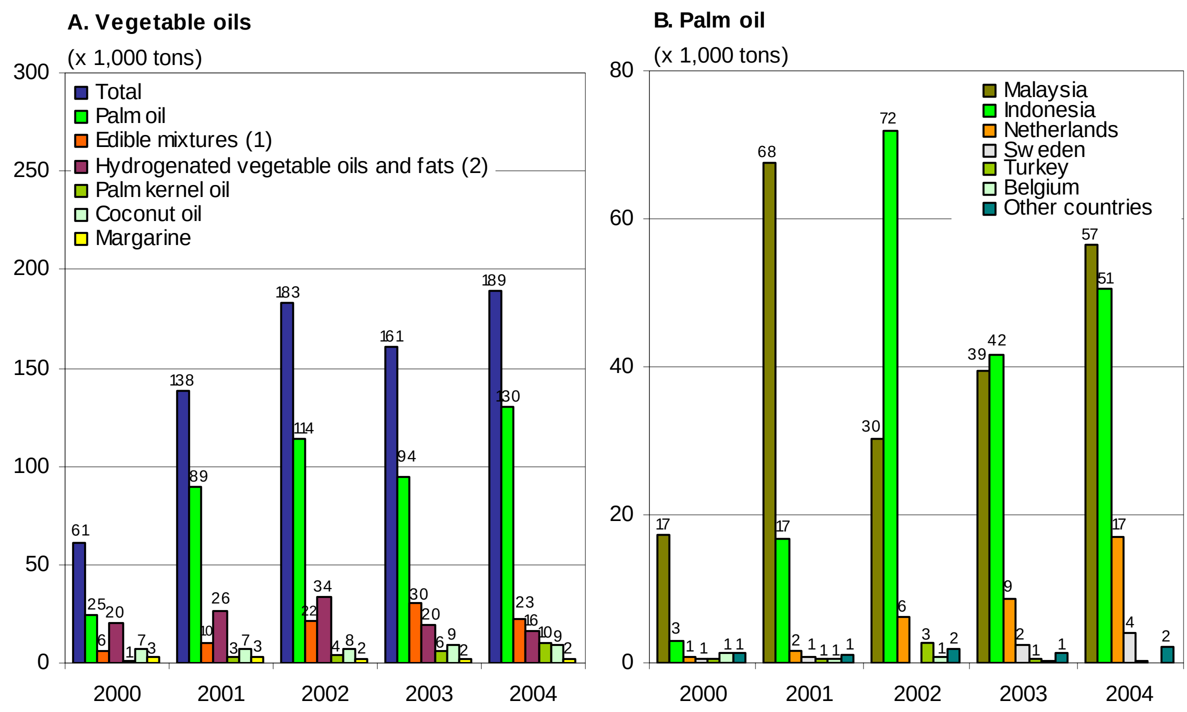
3.2.1 Import

Vegetable oils and fats

Total Ukrainian import of the most important vegetable oils and fats has clearly picked up last year after the significant decrease in 2003. Tropical oils and fats occupy a dominant position in this import. These oils are mainly imported in refined form. The high domestic prices for sunflower oil and strong demand from the margarine industry boosted Ukrainian import of palm oil to 58,000 tons in October-December 2004. This means a rise of nearly 66% compared to the same period last season (ISTA Mielke March 2005). The robust growth of imported tropical oils last year has especially benefited Malaysia (+20,456 tons), Indonesia (+10,454 tons) and the Netherlands (+7,739 tons).
Other striking developments were:

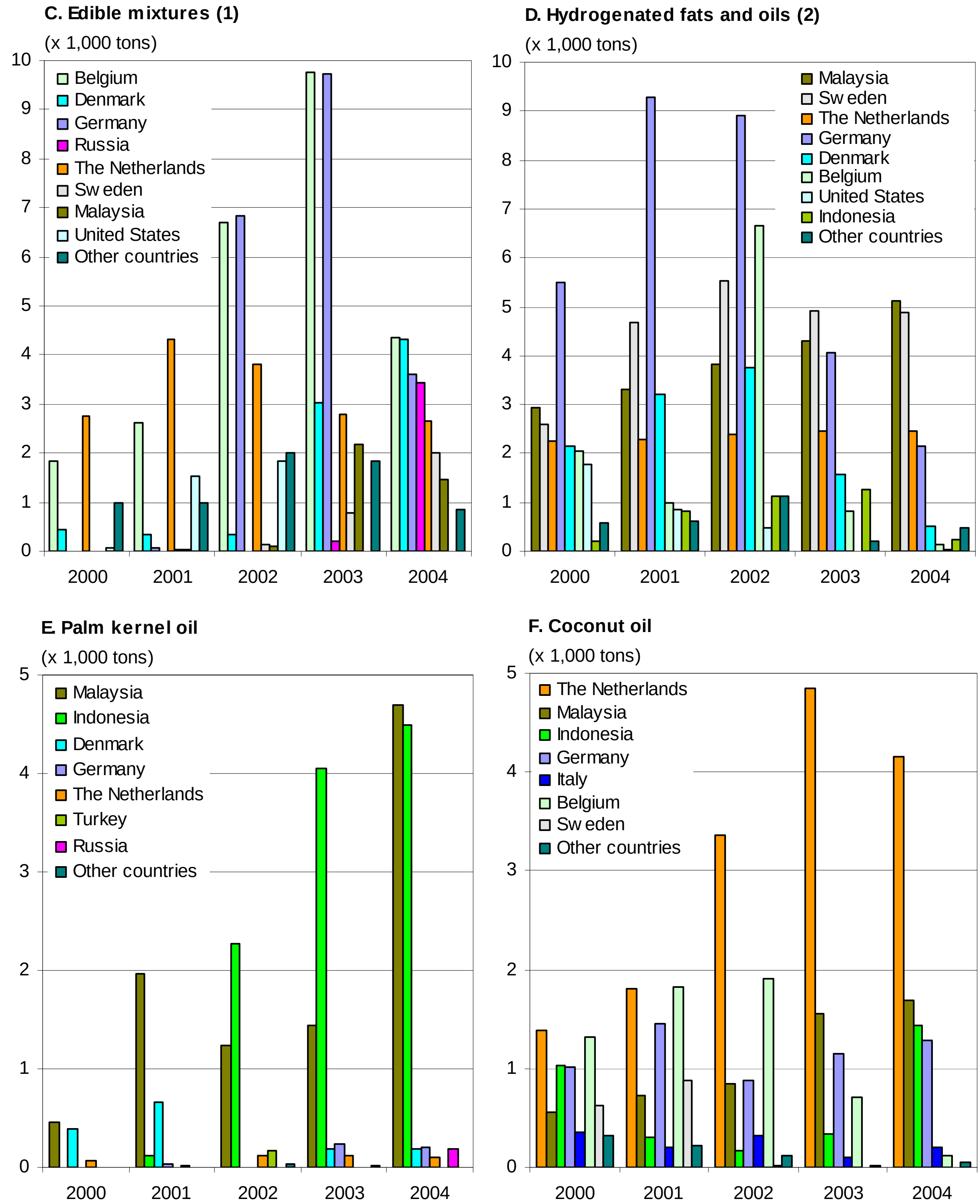
1) The expansion of domestic margarine output has also decreased the Ukrainian import of this product from about 3,000 tons in 2000-2001 to 1,600 tons in 2004 (see figure 3.2 A). Almost all imported margarine was of Russian origin.
2) The import of edible mixtures has run into a structurally higher level after 2001 (see figure 3.2 A). Denmark, Russia and Sweden were the winners in this development. By contrast, Germany, Belgium, *The Netherlands* and the United States lost a significant market share in this period (see figure 3.2 C on the next page).
3) The Ukrainian import of hydrogenated fats and oils more than halved in the last three years (see figure 3.2 A). The supplying of these products strongly moved from Germany, Belgium and Denmark to Malaysia in this period (see figure 3.2 D on the next page).

Figure 3.2 Ukrainian import of the most important vegetable oils and fats, 2000-2004



1) Or preparations of fats and oils 2) Or inter-esterified

Continuation figure 3.2 Ukrainian import of the most important vegetable oils and fats, 2000-2004



1) Or preparations of fats and oils 2) Or inter-esterified

Source: Statinformconsulting 2005

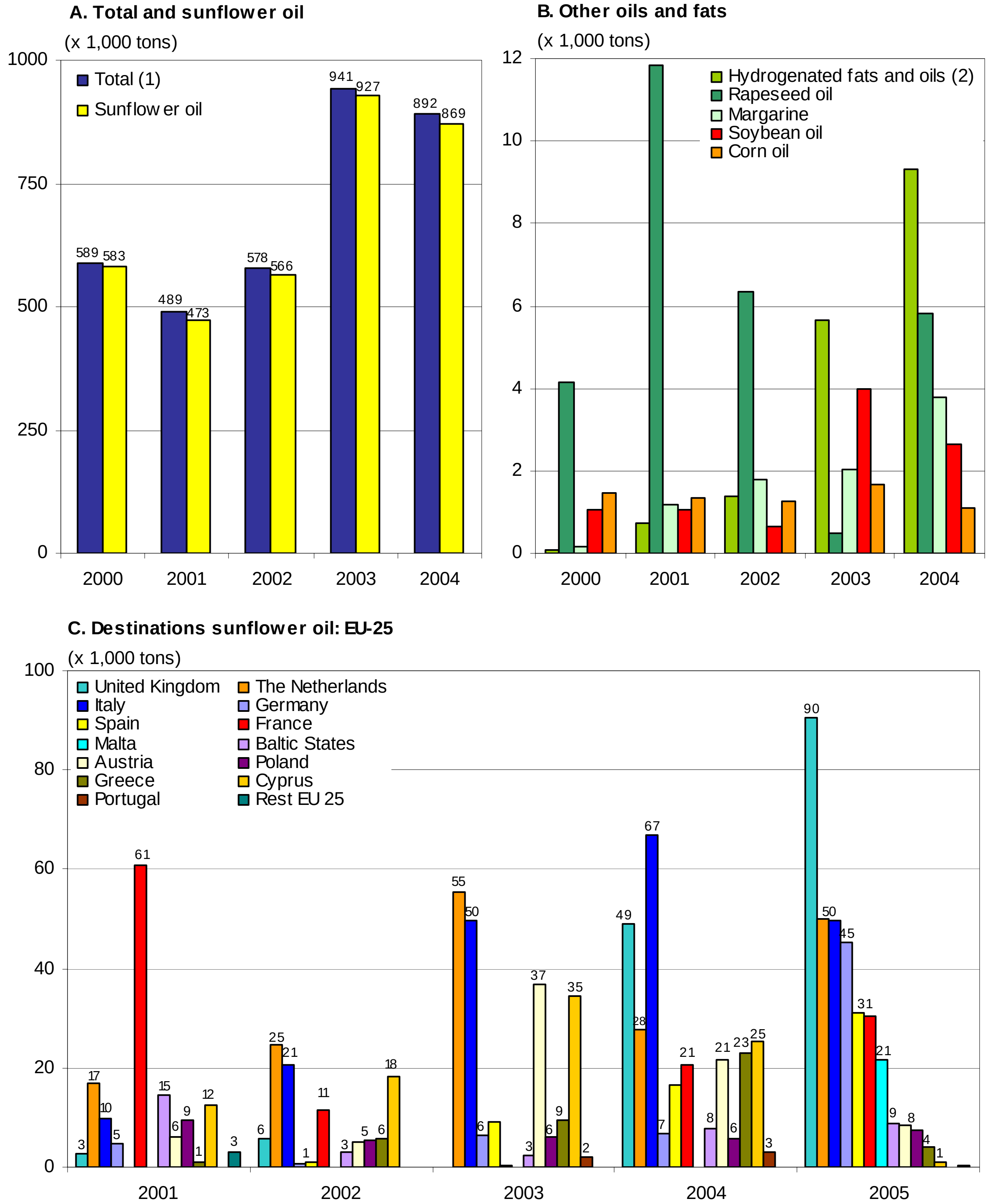
Animal fats and oils

The Ukrainian import of the most important animal fats and oils concerns mainly fats of bovine animals. In the last three years the import of these products more than doubled to nearly 7,900 tons. In this period the suppliers were the United States of America (11,637 tons), Poland (2,589 tons), Estonia (1,000 ton) and Latvia (277 tons).

3.2.2 Export

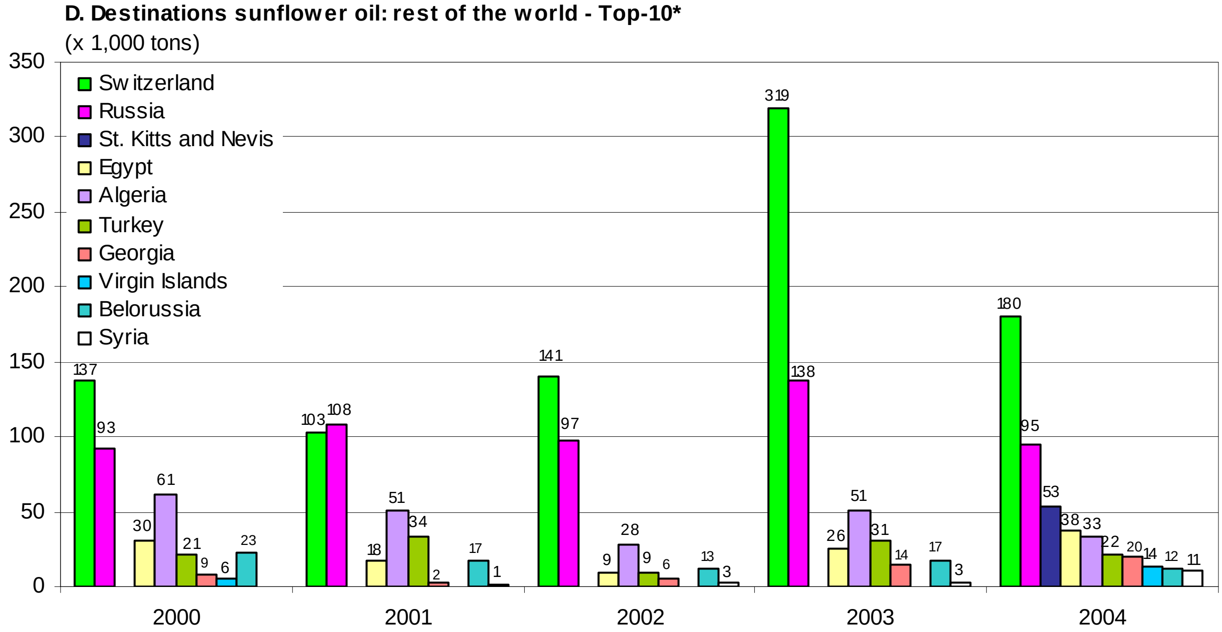
Sunflower oil is by far the main export article for the Ukrainian MVO industry (figure 3.3 A en B). Ukraine exported more than 2.4 million tons of this product in the last 3 years. Switzerland (27.1%), Russia (13.9%), Italy (7%), United Kingdom (5.9%), The Netherlands (5.6%) and Algeria (4.8%) belonged to the major buyers in this period (see figures 3.3 C and D). Russia also is with a share of almost 37% the most important outlet for the other Ukrainian oils and fats mentioned in figure 3.3 B. Lithuania (19.4%), Kazakhstan (13.1%) and Moldavia (12.2%) are other major buyers (see figure 3.4 A, B, C en D on page 11).

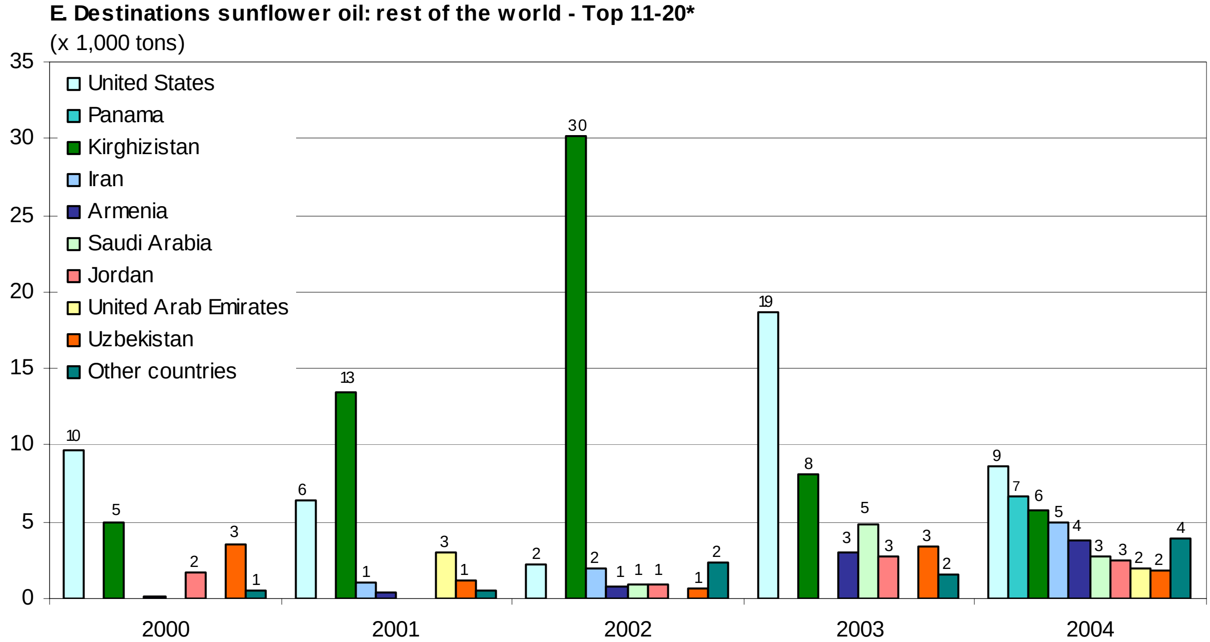
Figure 3.3 Ukrainian export of the most important vegetable oils and fats and export destinations of sunflower oil, 2000-2004



1) Total of the oils and fats mentioned in figure 3.3 A and B 2) Or inter-esterified

Continuation figure 3.3 Ukrainian export destinations of sunflower oil, 2000-2004





* On the basis of export volume in 2004

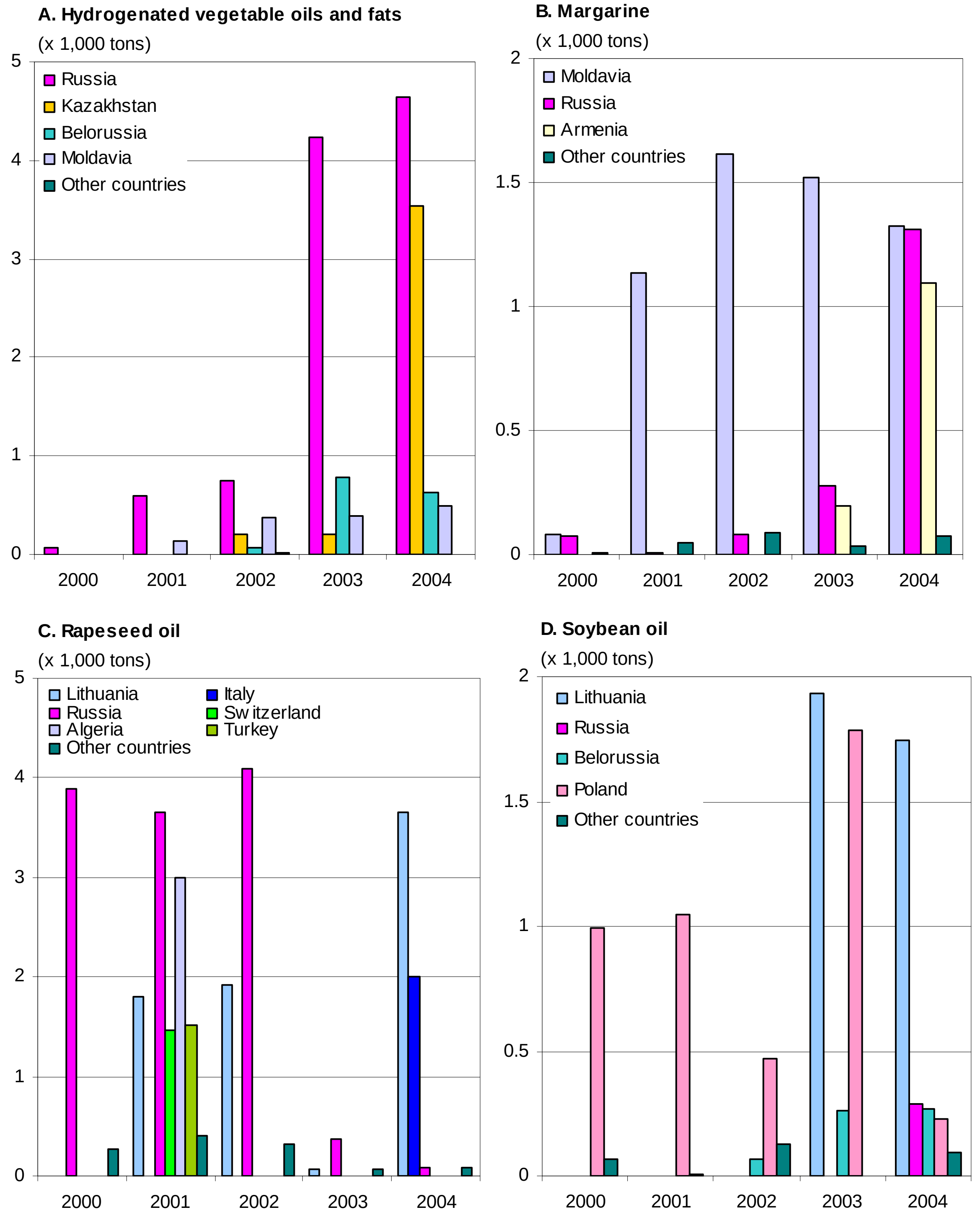
Source: Statinformconsulting 2005

Prospects
In September 2004-January 2005 Ukrainian sunflower oil exports were down sharply at 269,000 ton compared to 370,000 tons in the same period of 2003/2004 (ISTA Mielke March 2005). In these 5 months shipments to the EU-25, primarily to France and Germany, and Turkey increased pronouncedly while exports to North Africa, Iran and Russia declined. Demand for sunflower oil in Ukraine is obviously larger than expected, reducing this season’s exports to an estimated 725,000 tons. This means a fall of about 25% in comparison with the season 2003/2004 (ISTA Mielke February 2005). The pronouncedly expanding Ukrainian margarine production is the main driving force for the rising use of sunflower oil. This production has risen from nearly 229,000 tons in 2003 to about 285,000 tons in 2004 (ISTA Mielke February 2005). Expectations are that domestic usage of oils and fats will grow by 6-7% this season (ISTA Mielke 18 February 2005).

Corn oil
Ukraine exported more than 4,000 tons of corn oil in the last three years (see figure 3.3 B on page 9), mainly to Kazakhstan (55.9%), Russia (38.1%) and Armenia (4.9%).

Russia also is one of the major destinations for margarine and hydrogenated vegetable oils and fats (see figure 3.4 A en B). The Ukrainian export of rapeseed oil to this market showed a sharp decrease in the period 2002-2004. Lithuania and Poland were the main outlets for Ukrainian soybean oil in these years (see figure 3.4 D).

Figure 3.4 Ukrainian export destinations of hydrogenated vegetable oils and fats, margarine and other seed oils 2000-2004



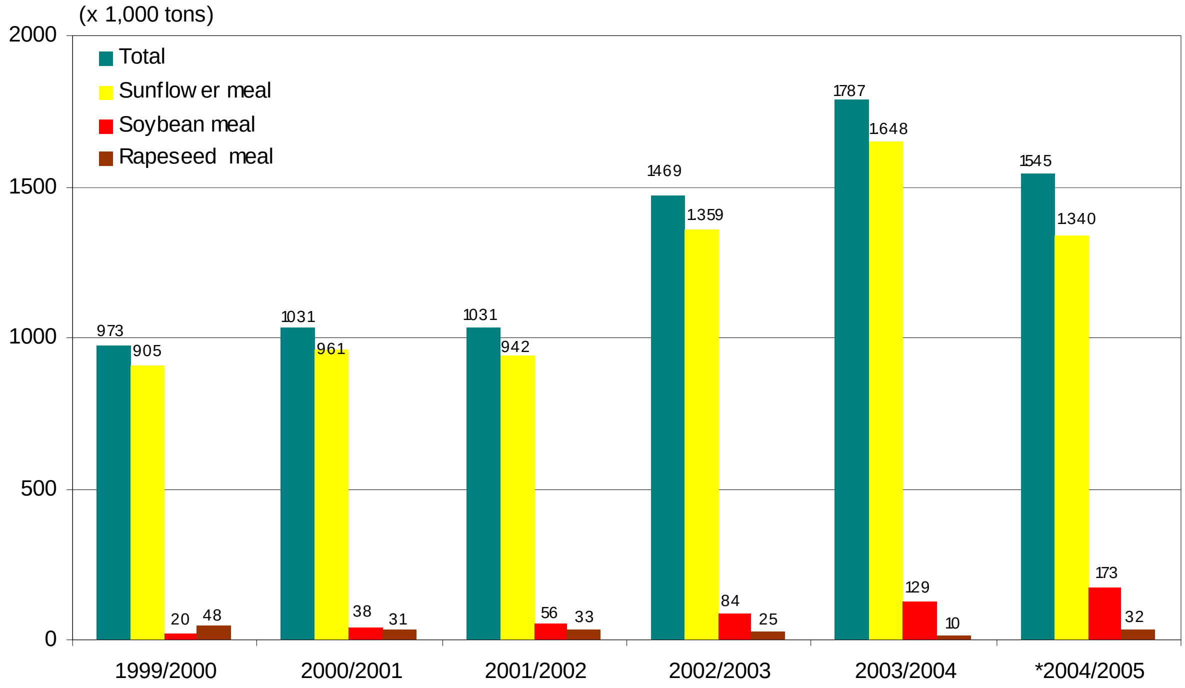
Source: Statinformconsulting 2005

4. Oil meals

4.1 Production

Ukraine mainly produces sunflower meal while soybean meal production is steadily rising the last (marketing) years (see figure 4.1).

Figure 4.1 Ukrainian production of oilseed meals, 1999-2005



Sources: APK-Inform, ISTA Mielke 2005

Ukrainian oil meal production has run into a structurally higher level after marketing year 2001/2002. Therefore, it is not surprising that the Ukrainian export of sunflower meals sharply increased in the last three years (see figure 4.2 A on the next page). The net Ukrainian export of oil meals nearly doubled also because the domestic demand decreased as a result of a shrinking livestock (see table 4.1).

Table 4.1 Development of Ukrainian livestock (x 1 million heads) at 1 January of each year in the period 1999-2005

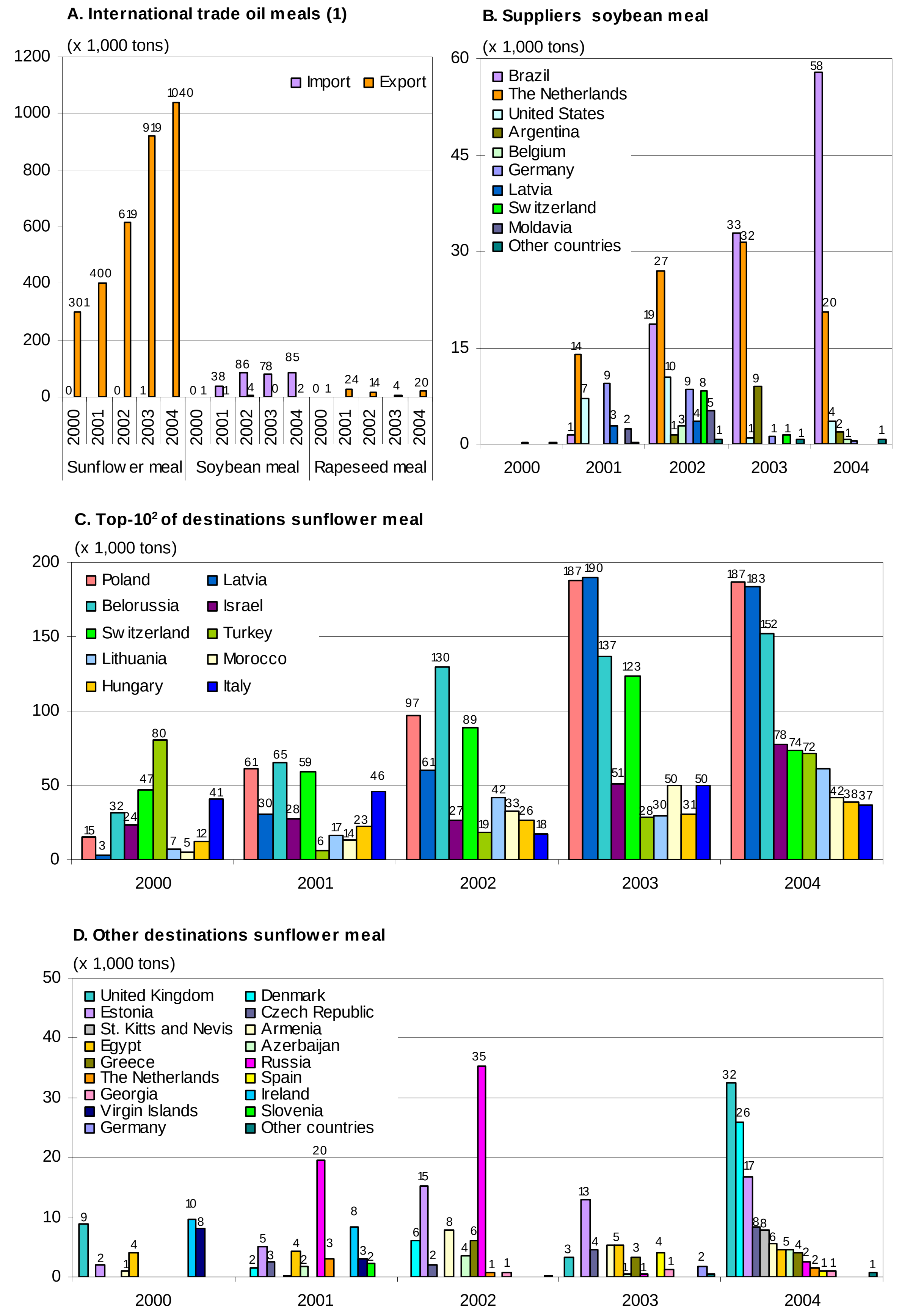
	***2005**	**2004**	**2003**	**2002**	**2001**	**2000**	**1999**
Poultry	140.48	142.40	147.40	136.80	123.70	126.10	129.50
Cattle	7.20	7.71	9.11	9.42	9.42	10.63	11.72
Pigs	6.45	7.32	9.20	8.37	7.65	10.07	10.08
Sheep and goats	1.87	1.86	1.98	1.97	1.88	1.88	2.03
Total	**156.00**	**159.29**	**167.69**	**156.56**	**142.65**	**148.68**	**153.33**

* At 1 March

Sources: State Statistics Committee of Ukraine, APK-Inform March 2005

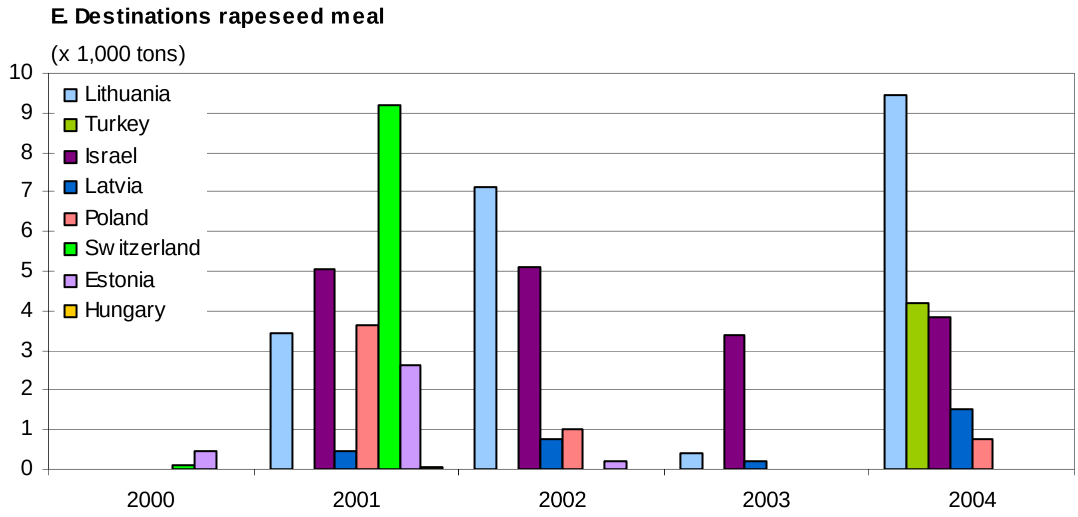
Ukraine is a big net exporter of oil meals, mainly sunflower meal (see figure 4.2 A on the next page). Because a big part of the domestic production is exported, this country has to import a significant amount of soybean meal, mainly from Brazil and the *Netherlands* (see figure 4.2 B on the next page). Yearly domestic consumption of oilseed meals is estimated at 600,000-650,000 tons (ISTA Mielke, APK-Inform 2005).

Figure 4.2 Ukrainian import and export of the most important oil meals, 2000-2004



1) Bars with quantities smaller than 2,000 tons are not visible/shown in the figure: "0" means an amount smaller than 500 ton 2) On the basis of export volume in 2004.

Continuation figure 4.2 Ukrainian export of rapeseed meal, 2000-2004

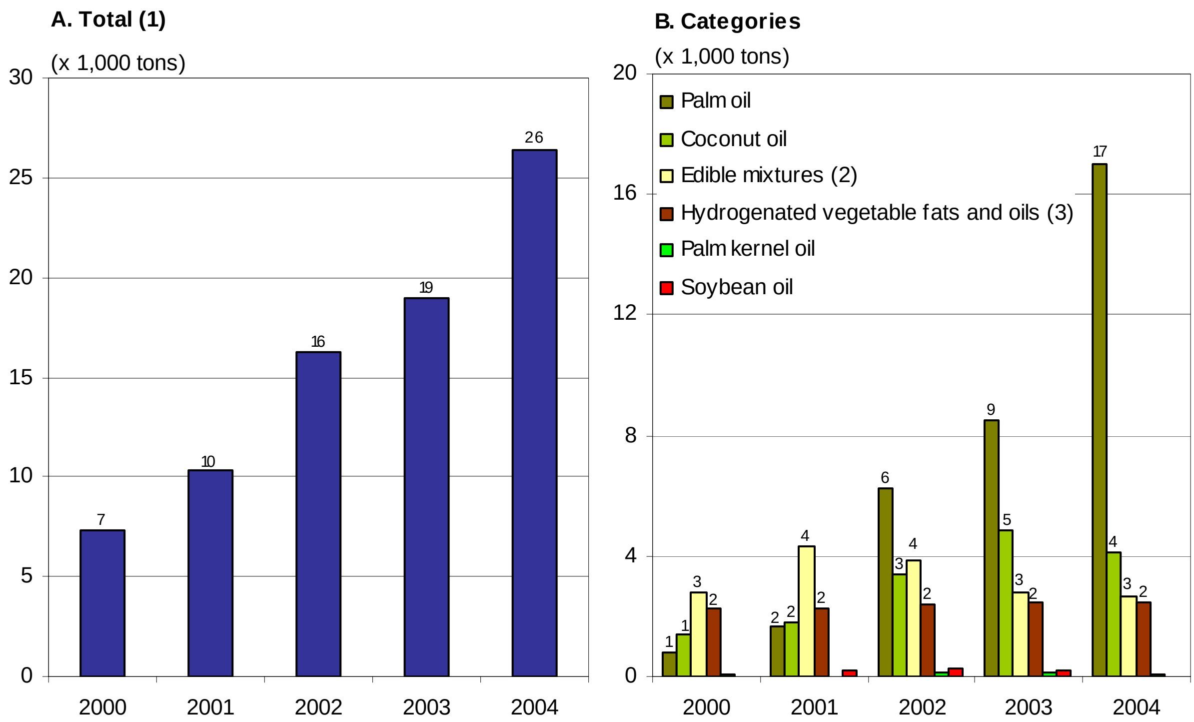


Source: Statinformconsulting 2005

5. Dutch export

Refined tropical oils, edible mixtures, hydrogenated vegetable oils and fats are the most important export articles to Ukraine for the Dutch MVO industry (see figure 5.1 B).

Figure 5.1 Dutch export of the most important MVO products to Ukraine, 1999-2004



1) Total export volume of the fats and oils mentioned in figure 5.1 B 2) Or preparations of fats and oils 3) Or inter-esterified

Source: State Statistics Committee of Ukraine 2005

The most striking development is the vigorous sales expansion of Dutch palm oil on the Ukrainian market.

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