

Chile Bets On Russia As Emerging Olive Oil Market

Moscow's Metropol luxury hotel was recently chosen as the location for the First Chilean Olive Oil Exhibition, where attendants had a chance to sample a range of Chilean olive oil products and learn about the South American country's growing industry. The event featured seven of Chile's top producers and was attended by Russian importers, distributors and journalists.

"It's the first international exhibition dedicated to this product and demonstrates the importance of Russia for the Chilean market," said Efe Sebastian Pillado, director of ProChile's commercial office in Moscow.

The Russian market for Chilean olive oil is still very new, with the first exports beginning in late 2011. By the end of 2012, exports were four times greater and valued at \$153,000. Although in terms of quantity Chile is low on the list of countries that export olive oil to Russia, the potential is there, and Chilean producers feel strongly that they can compete on quality.

"The Russian olive oil market grew by 10 percent between 2011 and 2012. It is a new, emerging market that has great potential for growth," said Pillado.

Matin Foster, director of exports for Senzo Aceites de Oliva, one of the seven companies represented at the event, says he's eager to place his products in the Russian market.

"We're currently in talks with an importer to enter the Russian market. Olive oil is penetrating very strong in Russia and has grown considerably in recent years," he said.

Russia is the fifth largest export market for Chilean food and beverages. In 2012, the country represented 0.55% of total exports, which included a wide range of products like fruit, nuts, meat, fish and wine. In 2012, exports to Russia were valued at \$435,174,138, according to Rusia Hoy.

Chile's olive oil industry has been growing steadily in recent years. In 2012, the country exported 10,000 MT, generating upwards of \$36 million. Chilean olive oils have been awarded first prizes at international competitions in the United States (L.A County Fair), Canada (Olive d'Or), Argentina (Olivinus), Italy (L'extravergine, BIOL Internacional, L'Orciolo d'Oro, Armonia) and China (Sial China).

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