

The Malaysian Palm Oil Market in West Asia and Central Asia

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INTRODUCTION

The West Asia consists of 17 countries surrounding the Arab Peninsula and can be grouped into Arab and non-Arab states. Arab countries can be divided into Gulf Cooperation Council (GCC) countries and non-GCC countries. The rich and more developed GCC countries consist of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE). The slightly poorer and less developed non-GCC countries consist of Iraq, Jordan, Lebanon, Palestine, Syria and Yemen. Non-Arab countries consist of Afghanistan, Cyprus, Israel, Iran and Turkey.

The Central Asia region consists of Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan. All these countries were former members of the Soviet Union. Hence, Russian influence remains dominant among these countries and most of them have bilateral agreements with Russia. Central Asia has been considered as a new market for Malaysian palm oil compared to the more developed and matured markets such as the West Asia. Although palm oil imports from Central Asia is relatively low compared to the West Asia it has the potential of increasing in the future.

OILS AND FATS BALANCE IN WEST ASIA AND CENTRAL ASIA

Most of the countries in the West Asia and Central Asia generally rely on imports from countries such as Turkey, Iran and Kazakhstan, which

produce significant amounts of local oils and fats to fulfill their requirements of oils and fats. Turkey consumed more than two million tonnes of edible oils per year, in which local production, mainly sunflower oil, olive oil and cottonseed oil constituted about 50% of its requirements. Iran produced about 360 000 t of edible oils in 2012, in which the main production was rapeseed or colza. The locally pro-

duced edible oil in Iran used to be soyabean oil (SBO) but the situation has changed recently with the import of SBO remaining high. The main local oils and fats production in Kazakhstan is sunflower, which constituted more than 56% of the total production in 2012. Countries such as Afghanistan, Armenia, Bahrain, Cyprus, Kuwait, Palestine, Qatar and Yemen do not produce significant amounts for local consumption, and as such totally depend on imports to satisfy their requirements. Though Saudi Arabia and UAE do not have local crops for edible oil production, imported oil seeds such as soyabean, sunflower seed, canola seed and corn enable the local industry to produce significant amounts of oils for domestic consumption and export.

Turkey has to rely on imports to fulfill domestic requirements for oils and fats, as local production is not enough to cater for its requirements. At the same time, Turkey also exported significant amounts of oils and fats products to the world market. Some of the Turkish edible oils products were exported and well distributed in Africa, West

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TABLE 1. MARKET SCENARIO OF OILS AND FATS IN WEST ASIA AND CENTRAL ASIA* ('000 t)

Item	2008	2009	2010	2011	2012
Production	3 172.7	3 202.2	3 615.8	3 671.6	3 514.0
Imports	5 823.0	5 552.2	5 640.4	6 356.2	6 885.7
Exports	1 408.5	1 310.8	1 428.1	1 650.6	1 750.3
Domestic consumption	7 543.9	7 499.5	7 773.7	8 105.2	8 444.6
Population (million)	369.0	376.3	383.6	390.8	397.6
Caput use (kg)	20.4	19.9	20.3	20.7	21.2

Source: Oil World Annual (2013).

Note: West Asia and Central Asia consist of 25 countries namely Afghanistan, Armenia, Azerbaijan, Bahrain, Cyprus, Georgia, Iran, Iraq, Israel, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, Tajikistan, Turkey, Turkmenistan, UAE, Uzbekistan and Yemen.

Asia, Central Asia and Americas market. In fact, one of the leading Turkish edible oil manufacturers has a representative office in the United States, while another has a marketing office in Japan. Turkey's oils and fats export hit a record of more than 600 000 t in 2012, with 550 000 t of sunflower oil (SFO) being the main oil exported. Turkish SFO and olive oil products seem to be well received in Japan and the American market, as claimed by the two leading exporters of these products. An increase in olive oil production however did not boost olive oil export patterns, though production had increased from 100 000 t in 2008 to 200 000 t in 2012.

Exports however, showed a slight increase from about 20 000 t in 2008 to 26 000 t in 2012, meaning that most of olive oil production had been consumed locally. Since local production of oils and fats in Turkey is unable to fulfill domestic requirements, Turkey has to depend on imported oils and fats for domestic use.

MARKET DEVELOPMENT

The 24 countries in the West Asia and Central Asia regions imported more than 1.5 million tonnes of Malaysian palm products from in 2013 and the major importers of Malaysian palm oil in the West Asia

and Central Asia region were Iran, UAE, Turkey, Yemen and Saudi Arabia.

The oils and fats industry in Iran has changed, as the importation of edible oils has been liberalised in-line with government policy which seeks to eliminate subsidies for food items such as edible oils. In the past, the Government Trading Corporation (GTC) of Iran monopolised and controlled the importation of edible oils into Iran, but now the role has been passed on to the private sector via the Iran Vegetable Oil Industry Association (IVOIA).

Though Iran faces multiple sanctions from the United Nations (UN) and the United States of America (USA), the importation of essential items such as food products and edible oils are exempted from the sanctions. However, restrictions imposed on the Iranian banks have isolated Iranian firms from the global banking system. This has made it difficult for importers to obtain letters of credit or to conduct international transfers of funds through Iranian banks. Indirect imports through third coun-

TABLE 2. EXPORT OF MALAYSIAN PALM PRODUCTS TO WEST ASIA AND CENTRAL ASIA (t)

Malaysian palm products	2010	2011	2012	2013
Palm oil	958 836	1 108 543	1 002 926	1 149 693
Palm kernel oil	60 336	92 207	75 976	78 711
Oleo	152 638	157 763	177 162	184 260
Finished products	107 791	113 251	93 690	106 140
Palm kernel cake	51 841	128 738	92 556	239 837
Total	1 331 442	1 600 502	1 442 310	1 758 641

Source: MPOB (2014).

tries such as UAE are therefore common among Iranian importers but the additional sanctions imposed by USA in 2012 affected trade through these third countries. Furthermore a limited supply and restriction in the use of USA currency has made it possible for only a few importers in Iran to import palm oil. In fact, most of these importers have to use other currencies such as the Turkish lira, China renminbi or Indian rupee for payment. Hence, most of the payment is arranged through banks in third countries such as Turkey, China, India or Russia.

Palm oil export to Iran nevertheless is increasing, in-line with the growing demand for palm oil, particularly in the food industry. Palm oil is gaining recognition as the preferred raw material for the food industry, due to its technical advantages and competitive price. The liberalisation of edible oils imports has enabled the private sector to make direct importation of palm oil to cater for increasing demand from the industry. In addition, the limited supply of local edible oils has made Iran rely on imported oils particularly palm oil. Iran can import more than 700 000 t of palm oil per year and the demand is increasing particularly for industrial uses. Palm oil imports constituted about 45% of total imported edible oils into Iran in 2012.

The UAE plays an importation role as the hub for the export of palm oil products into many African countries due to its excellent logistic facilities, good infrastructures and financial system. Hence, many of the active traders in the African continent have an office in UAE to facilitate trade arrange-

ment. Furthermore, competitive freight rates and the availability of shipments from Dubai to most of the African ports have made the UAE as a preferred choice for a re-export centre.

UAE is the second largest importer of Malaysian palm products market in the West Asia and Central Asia region and palm oil imports consisted of about 70% of imported edible oil into the UAE in 2012. UAE imported 528 056 t of Malaysian palm products in 2010 but the import decreased to 249 430 t in 2012. Slow economic growth in most of the UAE neighbouring countries and the uncertainty in the region are believed to be one of the reasons for the reduction of UAE's import of Malaysian palm products in 2012, as UAE relies mainly on its re-exporting activities. Most of the edible oil imports are for re-export purposes, as the UAE local market is relatively small, having a population of more than five million people. There are five edible oil refineries or processors in UAE and one of them is considered as a dominant and integrated regional player in the West Asia and Central Asia region. In fact, that company has operations and manufacturing facilities in the UAE, Pakistan, Malaysia, Tunisia, South Africa, Turkey, Indonesia, China and Australia. One of the edible oil processors concentrated in supplying products for the Afghanistan market where they have advantages in the market network. The other player has customer-based labeling and supplies to most of the hypermarket chains in the West Asia region.

In 2013, the export of Malaysian palm products to UAE

was 211 340 t and it is expected to decrease due to the low re-export of palm products to Iran, as a result of additional US sanctions to Iran since 2012. According to information received from industry sources in the UAE, issues highlighting the slowdown in trade and the squeeze of financing to Iranian companies, as a result of Western sanctions, has resulted in a slowdown of trade. In addition, the depreciation of the Iranian currency is believed to have contributed to this drop in low re-exports to Iran. However, the situation has changed as a result of a recent deal between Iran and six world powers in Geneva, on 24 November 2013, in which Iran agreed to curb its nuclear activity in return for sanctions relief valued at about USD 7 billion.

Turkey is considered as one of the important markets for palm oil, as the country can import up to 500 000 t of palm oil products per year. Palm oil imports had stagnated to between 400 000-450 000 t during the 2008-2012 period and palm oil import share ranged between 30%-40% of total imports during the same period. Most of the palm oil imported was used in solid fats products, particularly margarine.

Turkey's total production of margarine is estimated at about 650 000 t yr⁻¹. The production of brick and tub margarines had declined from 160 000 t in 2006 to 117 000 t in 2012, while the production of industrial margarine had increased from 321 000 t in 2006 to 350 000 t in 2012. The Culinary Products and Margarine Industrialists Association of Turkey (MUM-SAD) forecasted that the demand

for industrial margarine would continue to increase in the future.

Besides olein, refined, bleached and deodorised palm oil (RBDPO) used to be the major Malaysian palm oil product exported to Turkey in the past but since 2008, palm stearin has become the second largest product imported after olein. A higher import percentage of stearin is in-line with higher demand for this product for use in solid fat formulations, particularly in the palm-based *trans*-free formulations. Finished products import growth is high as the import tariff of up to 46.8% was imposed for this product in Turkey. Oleochemical import had increased steadily from 24 065 t in 2010 to 35 617 t in 2012, as the industry was growing well in the country and enabled Turkey to become one of the largest importers of oleochemical products in the West Asia and Central Asia region. The main usage of palm products in the non-edible sector in Turkey is in soap and personal care products.

Domestic demand for specialty fats in Turkey increased in-line with the growth of chocolate and confectionery industry in the country. In fact, a leading food manufacturer in Turkey had bought over the well-known Godiva Chocolatier from US Campbell Soup Company few years ago. The growing demand for specialty fats for chocolate, ice cream, confectionery and biscuits has created a strong demand for the palm-based specialty fats, as it provides a competitive option in terms of its properties and prices. As a result, a number of edible oil processors in Turkey have established and expanded their production capacity of palm-based specialty fats in their premises.

Saudi Arabia is one of the major importers of Malaysian palm products in the West Asia and Central Asia region, where Saudi Arabia's total imports of Malaysian palm oil increased from 37 819 t in 2010 to 59 466 t in 2012, while import in 2013 registered at 60 639 t. More than 50% of total imported edible oils into Saudi Arabia in 2012 constituted palm oil. From a market survey, it was found that olein is well accepted in Saudi Arabia particularly among caterers or restaurants, and industrial fryer. In fact, most of the snacks and chips in Saudi Arabia are fried

using olein including products of well-known international brands. Though the edible oils market in Saudi Arabia is competitive, especially for products from GCC countries which enjoy zero import tax, the market remains dominated by the leading and biggest edible oil processor in Saudi Arabia. In fact, this company is also considered as a major regional player having a number of edible oil operations in Iran, Egypt, Turkey, Yemen and Kazakhstan among others. The other company is relatively small, a local player having operations in Jeddah, Yanbu and Dammam and is also

TABLE 3. EXPORT OF MALAYSIAN PALM OIL TO WEST ASIA AND CENTRAL ASIA (t)

Country	2010	2011	2012	2013
Afghanistan	2 258	4 754	8 234	16 250
Bahrain	1 941	3 352	7 086	7 863
Cyprus	39	231	-	335
Jordan	5 327	21 620	18 532	35 495
Kuwait	7 132	12 512	21 716	18 978
Lebanon	7 243	7 893	8 408	8 013
Oman	63 836	64 495	47 647	38 088
Palestine	22	-	-	26
Qatar	976	1 745	3 944	4 583
Saudi Arabia	37 931	40 406	59 466	60 639
Syria	4 154	9 747	2 321	11 703
Turkey	17 604	106 574	35 572	83 589
UAE	447 792	402 378	172 539	128 307
Yemen	52 733	65 984	44 476	64 436
Armenia	-	22	-	-
Iran	272 967	342 256	548 603	635 258
Iraq	14 514	830	1 918	4 596
Kazakhstan	2 063	1 968	4 168	2 265
Kyrgyzstan	380	124	193	727
Tajikistan	-	85	-	131
Turkmenistan	20	-	-	113
Uzbekistan	14 205	13 178	18 081	28 271
Total	935 137	1 100 154	1 002 904	1 149 693

Source: MPOB (2014).

TABLE 4. EXPORT OF MALAYSIAN PALM KERNEL OIL TO WEST ASIA AND CENTRAL ASIA (t)

Country	2010	2011	2012	2013
Bahrain	45	18	21	42
Cyprus	1 072	349	128	137
Jordan	6 266	5 327	5 008	6 823
Kuwait	2 312	3 236	8 959	2 571
Lebanon	2 198	2 341	1 504	2 013
Oman	3 369	1 585	1 462	1 173
Qatar	66	74	109	105
Saudi Arabia	7 585	9 042	9 215	10 778
Syria	4 174	6 117	3 781	3 645
Turkey	4 142	27 608	21 069	15 190
UAE	6 531	8 983	7 882	10 590
Yemen	2 967	3 428	3 194	2 329
Georgia	506	668	-	-
Iran	16 243	19 421	8 304	17 561
Iraq	429	382	317	408
Kazakhstan	614	1 528	2 702	737
Kyrgyzstan	88	294	622	166
Tajikistan	56	42	84	42
Turkmenistan	-	101	58	98
Uzbekistan	1 673	1 663	1 685	4 303
Total	60 336	92 207	75 976	78 711

Source: MPOB (2014).

involved in the port services and grain trading. Another relatively new player in Saudi Arabia edible oil sector, has established a palm oil refinery in Jeddah mainly producing olein for the local market in Saudi Arabia.

The development of the edible oil industry in Saudi Arabia has attracted a number of foreign investments in this sector including those from Malaysia and Pakistan, especially in the Yanbu industrial area, which is about 300 km from Jeddah. Among others, they include the establishment of a soyabean crushing plant with a capacity of 2200 t day⁻¹; a processor of a popular brand of corn oil; integrated

edible oil refining and filling facilities by a regional player from UAE; besides two refining plants.

Though Oman has only two edible oil refining facilities in Muscat and Salala, Oman's vegetable oils industry plays a similar role as UAE in re-exporting palm oil products to the West Asia and North Africa market. Palm oil imports consisted of about 70% of total edible oil imports by Oman in 2012. The largest edible oil factory located in Muscat produces a wide range of products and also offers private label services to hypermarket chains and trading companies. These products are exported to GCC countries, USA, Canada, New

Zealand and Uzbekistan among others.

Yemen is another strong market for palm oil, in which palm oil imports have contributed towards 90% of total edible oil imports in the last few years. Malaysian palm oil export to Yemen was 64 463 t in 2013 compared to about 44 500 t in 2012. Uncertainties due to the political turmoil in Yemen during 2012 could be the main reason for low imports of palm oil during that period. The edible oil market in Yemen is dominated by a leading conglomerate which has diverse businesses which include oil and gas, mining, banking, construction, services such as insurance, maritime logistics, shipping, hotel operations, and manufacturing; ranging from cement, flour, cigarettes, sugar, dairy products, palm oil, soaps and detergents, juices, textiles, plastics and packaging, and household goods. This conglomerate has operations in Saudi Arabia, UAE, Bahrain, Jordan, Iraq, Egypt, Djibouti, Somalia, Ethiopia, Algeria, Sudan and the United Kingdom including palm oil refineries in Indonesia and Malaysia. In fact, the company is considered a dominant regional player for palm oil in the West Asia and Central Asia region.

Jordan used to be one of the major importers of Malaysian palm products in the West and Central Asian region, especially during the crisis in Iraq, in which most of edible oil imported into Iraq including palm oil were through Jordan. The total export of the Malaysian palm products to Jordan surged to 59 009 t in 2013 compared to 35 032 t in 2012. The export of Malaysian palm oil products increased to nearly 35 500 t in 2013.

TABLE 5. EXPORT OF MALAYSIAN OLEOCHEMICAL TO WEST ASIA AND CENTRAL ASIA (t)

Country	2010	2011	2012	2013
Afghanistan	-	-	369	-
Bahrain	-	43	256	599
Cyprus	860	518	-	591
Jordan	3 417	4 339	5 461	9 394
Kuwait	520	238	187	719
Lebanon	355	1 142	1 782	1 561
Oman	891	549	1 140	1 000
Qatar	149	91	110	88
Saudi Arabia	18 828	19 526	22 533	23 747
Syria	1 349	2 036	1 198	914
Turkey	24 065	43 229	35 617	41 813
UAE	64 835	49 578	58 790	64 665
Yemen	1 114	1 012	908	946
Azerbaijan	-	-	20	40
Iran	35 641	34 908	48 010	35 611
Iraq	34	74	16	20
Uzbekistan	580	480	765	2 552
Total	152 638	157 763	177 162	184 260

Source: MPOB (2014).

TABLE 6. EXPORT OF MALAYSIAN FINISHED PRODUCTS TO WEST ASIA AND CENTRAL ASIA (t)

Country	2010	2011	2012	2013
Afghanistan	3 829	3 154	2 948	1 572
Bahrain	699	704	481	735
Cyprus	27	33	-	309
Jordan	3 565	4 928	6 031	7 297
Kuwait	1 451	2 097	1 771	3 151
Lebanon	1 002	1 286	1 646	3 420
Oman	2 136	1 757	2 404	2 923
Palestine	22	22	22	186
Qatar	225	390	367	258
Saudi Arabia	23 498	19 758	19 112	14 522
Syria	4 683	9 503	7 690	11 663
Turkey	4 509	7 560	5 505	4 264
UAE	8 548	7 786	9 974	7 325
Yemen	1 400	2 229	1 138	632
Armenia	22	22	-	-
Iran	13 437	17 206	8 977	12 299
Iraq	22 590	19 757	16 554	24 067
Kazakhstan	1 071	1 621	4 043	2 854
Kyrgyzstan	1 027	562	478	742
Tajikistan	5	852	1 331	3 398
Turkmenistan	225	160	275	390
Uzbekistan	13 075	10 484	2 943	4 133
Total	107 046	111 871	93 690	106 140

Source: MPOB (2014).

TABLE 7. EXPORT OF MALAYSIAN PALM KERNEL CAKE TO WEST ASIA AND CENTRAL ASIA (t)

Country	2010	2011	2012	2013
Lebanon	-	308	564	672
Oman	4 614	220	1 791	3 217
Saudi Arabia	47 000	98 712	53 054	111 546
Turkey	-	29 297	37 147	123 949
UAE	228	200	-	453
Total	51 841	128 738	92 556	239 837

Source: MPOB (2014).

In general, most of industries in Jordan have been influenced by the development and situation in the neighbouring countries such as Iraq, Syria and Lebanon. In the past, most of the importation of edible oil into Iraq, particularly palm oil were via Jordan. In fact, most of the tenders for supplying edible oil to Iraq under the auspicious of the UN was arranged with the Jordanian edible oil industries, either directly or indirectly. A number of edible oil manufacturers in Jordan have expanded their refining capacity to cope with the increasing demand from Iraq during that time. However, the tender system by the UN was discontinued as a result of the termination of the Oil for Food Programme in 2010. Hence, Malaysian palm products exported to Jordan dropped from more than 400 000 t in 2008 to about 35 500 t in 2013.

During a visit to Jordan in June 2013, it was found that importers of palm oil had stopped importing palm oil in bulk and had switched to importing palm oil in flexi bags in 6 m (20-foot) containers. Basically, edible oil manufacturers in Jordan had recently kept a minimal stock of palm oil and only made purchases based on their require-

ments. They used to maintain a high stock of palm oil especially during the period of high demand from Iraq, but experiences during the market crash in 2008 made most of the manufacturers more cautious in storing high stocks of edible oil including palm oil. Factories imported RBDPO for vegetable ghee production, while olein had been imported to be packed as cooking or frying oil. These factories had to compete with trading companies as they were also importing olein and packing it as cooking/frying oil. Therefore, most of edible oil factories had to reduce their production capacity and concentrate on the vegetable ghee production or just packing of olein like the trading companies.

Though palm olein is widely accepted for industrial frying and catering, the consumption of palm olein as cooking oil among the public remains low. In general, the Jordanian public prefers to use SFO or corn oil as cooking oil. Furthermore, palm olein is not packed for the retail market and cannot be found on the market shelves.

Lebanon imports about 100 000 t of edible oil annually and the major imports are SFO (45%) and

SBO (25%). Palm oil imports consist of about 14% of the total edible oil imports. Most of the palm oil imported are used in the food industry and for industrial frying. In Lebanon, palm olein has been considered as an excellent frying oil for the snacks industry and is now getting popular among restaurants, especially for the frying of a local foods such as *falafel*. However, the use of palm olein for the local household remains low and palm olein cannot be found in the retail market. Nevertheless, palm-based vegetable ghee can be seen in the market shelves and is usually used for making traditional sweets.

Kazakhstan is considered as a gateway into the Central Asian market, as most of the palm oil imported into Central Asia is transported through China to the Kazakhstan border before being distributed to other countries in Central Asia, namely, Uzbekistan, Turkmenistan, Kyrgyzstan and Tajikistan. Palm products are usually shipped to the major ports in China and will be transferred by the railway system to the Chinese border and Kazakhstan. These palm products have to be transferred and transported again into Kazakhstan or re-routed via the Russian railway systems. Though importation of palm oil could also been done via Iran (Bandar Abbas) or Ukraine (Riga), the importation through China is common amongst most of the importers due to its competitive cost and usually it takes about 30-35 days for Malaysian palm oil products to reach Kazakhstan. In fact, the demand for importation through China has been increasing and is believed to be higher than the capacity that can be handled. According to an industry member

in Kazakhstan, there were delays in consignments imported through China due to limited wagons available for transportation between China and the Kazakhstan/Russian railways.

The liberal economic system in Kyrgyzstan compared to other neighbouring countries provides advantages for Kyrgyzstan to be a trading hub in the region. Local traders claim that most of the importation of goods into Central Asia is done through traders in Kyrgyzstan, as they have a liberal and open economic system, which requires minimal documentation for imports compared to other countries in Central Asia.

LOGISTICS IN CENTRAL ASIA

Logistics is one of the market challenges for Malaysian palm products in Central Asia, due to its location and higher cost of transportation. Malaysian exporters should consider having joint cargo wherever appropriate. Shipments through China remain the most viable option but the limited wagons available on the Chinese railway lines into Kazakhstan or the Russian railway lines might delay the consignments deliveries. Hence, a mechanism to solve this issue should be discussed and proposed and should involve a government-to-government arrangement. An accord to promote better mutual understanding between Malaysian exporters and buyers in Central Asia to avoid deliveries during peak periods, could also be considered. Excellent forwarding and clearing agents in China and Kazakhstan could also improve the situation.

MARKET POTENTIAL FOR PALM PRODUCTS

Palm oil products provide an ideal raw material for solid fats production, as they do not require hydrogenation compared to soft oils. In addition, the versatility of palm product allows for a number of options for the formulations to suit specific or wide range requirements. Close technical cooperation with major processors of oils and fats in the West Asia and Central Asia region could be encouraged. In fact, a number of leading regional processors of oils and fats in the West Asia have indicated their interest in developing various palm-based solid fats formulations. Technical training could also be arranged based on their requirements.

Exports of finished palm-based products are appropriate for the Central Asian market, as most of Central Asian countries are landlocked. As the transportation cost is relatively higher in Central Asia, high-value products such as specialty fats can be competitive, compared to just normal products such as palm oil or palm olein. Furthermore, palm-based specialty fats have a good market potential for the confectionery industry in Central Asia, namely in Kazakhstan and Uzbekistan.

CONCLUSION

The West Asia and the Central Asian regions continue to rely on imported oils and fats to fulfill its requirements and the regions have a potential market size of more than five million tonnes per year for palm oil products. Smart partnerships with the dominant regional

players in West Asia and Central Asia could protect or secure the Malaysian palm oil market share in this West Asia and Central Asia region. The use of Malaysian palm oil products for solid fats formulation has been identified as one of strategies for market expansion for Malaysian palm oil in the West Asia, while finished products, particularly palm-based specialty fats have a good potential in Central Asia.

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