

COUNTRY SNAPSHOT: VENEZUELA



Food and agricultural production in Venezuela has been heavily impacted by its economy, which in recent years has experienced one of the deepest depressions in the history of the western hemisphere. However, the country experienced slight growth of food and agricultural production in 2021. Currently, Venezuela’s aquaculture sector includes 13,500 hectares of shrimp production, with an average production of 75,000 MT in 2022. Growth is expected to reach 100,000 MT in 2024 and 600,000 MT in 2027. Local sources estimate 12% growth in total domestic chicken production, valued at 412,000 MT. According to USDA, U.S. food and agricultural exports to Venezuela reached \$634 billion in 2021, representing 45% growth compared to 2020.

COUNTRY STATS

POPULATION (2021):

28.44 million

POPULATION (2050):

~ 37 million inhabitants (est.)

GDP (2021):

USD \$ 46.179 billion

PER CAPITA INCOME (2021):

USD\$ 1,623

U.S. Soy has collaborated with Venezuela since 1984.

MARKET STATS

Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

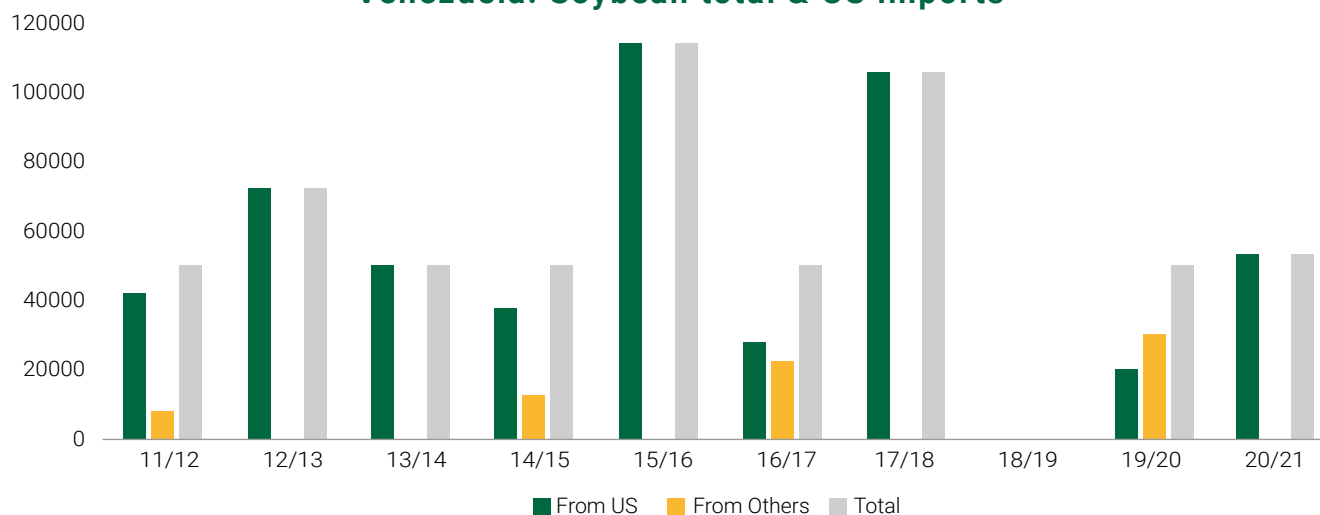
Animal Protein (total)	SBM: 425 TMT SB: 53.5 TMT (100%)	Cattle & Sheep	SBM: 4.2 TMT (1 %)
Pork	SBM: 21 TMT (5%) SB: 5.5 TMT (10%)	Aquaculture	SBM: 21 TMT (5 %)
Poultry	SBM: 361 TMT (86%) SB: 48 TMT (90%)	Any other soy usage (e.g. pet food)	SBM: 12.7 TMT (3%)

Soy market size by volume, U.S. Soy volume (MY2020/21)

- Soy complex (whole soybean, meal, oil) 518.4 TMT (SBE).
- Whole bean 53.5 TMT. U.S. Soy 53.5 TMT.
- Soybean Meal 425 TMT. U.S. Soy 227 TMT.
- Soybean Oil 82 MMT. U.S. Soy 41 TMT.



Venezuela: Soybean total & US imports



STRENGTHS

- USSEC is recognized as a strategic partner.
- U.S. Soy preferred for its intrinsic advantages.
- Customers value U.S. Soy Programs and encourage their staff to attend USSEC's programs.

OPPORTUNITIES

- Recently, Venezuela has signaled favorable disposition for imports of new food and agricultural products.
- Possible agreements to no longer apply price control policies.
- Growth of the aquaculture sector by expanding export markets.
- Apply Sustainable U.S. Soy (SSUS) logo to aquaculture production for exports.
- Local sources estimate that economic growth and inflation might reach 4-5% and 200% in 2022. Total imports (including agricultural inputs for the oil industry) might grow up to 15% to reach \$ 9 billion in 2022.
- As Venezuelans potentially increase their purchasing power due to higher incoming remittances, food and agricultural imports may also increase up to 20% to reach \$2.9 billion.

CHALLENGES

- Poultry sector to continue growing as expected.
- Shrimp production to continue growing as expected.

Source(s):

- USDA FAS Venezuela overview
- Local poultry, aquaculture and shrimp associations