

News from Olive World

At €0.38 (53 American cents) a share, the sale values the world's largest producer of bottled olive oil – which is responsible for around 22% of global sales – at €438.8 million.

At least three foreign investors had submitted bids for the company, including Fondo Strategico Italiano, the Italian state-backed fund.

Source: <http://www.theolivepress.es/spain-news/2014/04/12/spanish-olive-oil-giant-deoleo-lands-in-british-hands/>

A closer look at cooking oils:

According to an article presented by "The Beating Edge Team" as offered on the Cleveland Clinic website: Cleveland Clinic Heart and Vascular Institute dietitians compared most popular oils and how they affected an individual's typical 2,000-calorie-a-day diet.

How much healthy fat a day is healthy?

15 to 25 percent of total daily calories come from monounsaturated fats. This is the recommendation from The Dietary Guidelines for Americans. Research has shown that monounsaturated fats can help lower total LDL (harmful) cholesterol.

So: Extra virgin olive oil contains 78 percent monounsaturated fat, and extra virgin coconut oil contains 5 percent monounsaturated fat.

Is saturated fat unhealthy and, if so, why?

The American Heart Association recommends limiting saturated fats to 7 percent of your total calories, or 16 grams. Research has also shown that saturated fats are associated with increased LDL cholesterol levels and this increases one's risk for heart disease.

So: Extra virgin olive oil contains 8 percent saturated fat, and extra virgin coconut oil contains 92 percent saturated fat.

Firmness is the way to recognize saturated fats. The degree of unsaturation influences the firmness of fats at room temperature. Generally, the polyunsaturated vegetable oils are liquid at room temperature, and the more saturated animal fats are solid. Butter is harder than margarine because butter is more saturated than margarine. This is why many people limiting their intake of saturated fats prefer margarine.

However, not all vegetable oils are polyunsaturated. Cocoa butter and palm and coconut oils are saturated even though they are vegetable by origin. They are

firmer than most vegetable oils because of their saturation, yet softer than most animal fats because of their short carbon chains.

Finally, how do they stack up regarding fat and calories?

Extra virgin olive oil is 120 calories per tablespoon, and extra virgin coconut oil is 130 calories per tablespoon. While the fat grams are equal, extra virgin olive oil contains the heart-healthy type of fat (monounsaturated) while extra virgin coconut oil contains the highest amount of unhealthy or saturated fat, a whopping 78 percent.

Source: <http://www.news-press.com/story/life/wellness/2014/04/15/closer-look-cooking-oils/7717165/>

More Grim Figures For Global Olive Oil Trade:

Olive oil imports are down about nine percent on last year in seven major markets outside Europe – a drop of 22,620 tons, according to new figures from the International Olive Council. That means the IOC estimate of a world surplus of 480,000 tons this season – just updated to reflect higher Spanish production – could end up much bigger.

In its latest market newsletter, the IOC reports Japan is the only key market where olive oil and olive pomace oil imports increased in the first five months of the season – last October to this February.

Imports are up 2 percent there on the same period last year. But in the United States and Brazil – falls of 6 and 14 percent respectively. And in China, the biggest market after Japan, trade has plunged 31 percent, while for Australia it was 16 percent, Canada 10 percent and Russia 3 percent.

Record production in Spain

Between last October 2013 and the end of March, the first six months of the 2013/14 season, Spain produced more than 1.75 million tons of olive oil, according to its Food Information and Control Agency (AICA).

"This record tonnage is 188 percent more than the season before and higher than the initial estimates. As a result, world production is assessed at around 3,150 000 tons and ending stocks are expected to be more than 480,000 tons as long as the other provisional figures in the world balance do not change," the IOC said.

Source: <http://www.oliveoiltimes.com/olive-oil-business/grim-figures-global-olive-oil-trade/39637>

News from Olive World

Study reveals how olive oil lowers blood pressure:

A combination of unsaturated fats and nitrite-rich vegetables, including olive oil and lettuce, may help protect against hypertension, according to a new study. The study helps to explain why prior studies have shown that a Mediterranean diet can be useful for reducing blood pressure.

An average Mediterranean diet generally contains unsaturated fats, such as those that are found in olive oil, nuts, and avocados, as well as vegetables including celery, spinach, and carrots that contain high amounts of nitrites and nitrates.

According to the researchers, the pairing of fats and greens creates a compound called nitro fatty acid, which helps to relax blood vessels and lower blood pressure, both of which are crucial components of heart health.

The team tested their theory by feeding mice with high blood pressure omega-6 fatty acids that are found in olive oil. The researchers also added sodium nitrite to the mice's diets to synthesize the pairing of olive oil and vegetables. By the end of the five-day intervention, the mice had lower blood pressure and higher levels of nitro fatty acids.

The findings of the study help to explain why previous research has shown that a Mediterranean diet supplemented with extra-virgin olive oil or nuts can reduce the incidence of cardiovascular problems like stroke, heart failure and heart attacks.

Source: <http://dailydigestnews.com/2014/05/study-reveals-how-olive-oil-lowers-blood-pressure/>

BORGES

Welcome to the healthy delicious world of Borges

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Edited, Printed and Published by Secretary, Indian Olive Association
PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016(India)
Phone: 91-11-26863801 to 04, 49545454 (extn.-114); Fax: 91-11-26855450, 49545451
E-mail: indolive@indolive.org Website: www.indolive.org



Indian Olive Association

From the President's Desk



Dear Members,

This has been an active period for your association. The Association organized its Annual Session on 11th April 2014, whereat Mr. Kabir Bedi was the Chief Guest and the Ambassadors of Greece, Portugal, Spain and Tunisia were the Guests of Honour. The detailed report is given below.

Mr. Aseem Soni of Cargill India and I visited Croatia to attend the meeting of the IOC Signatory Associations of the Agreement for Quality Control of Olive Oils and Olive Pomace Oils and the meeting of the IOC Advisory Committee on Olive Oil and Table Olives from 21st May 2014. The details of the Meetings are given below.

Mr. Akshay Modi, Director, Modi Naturals Limited, Ms. Shabnam Pareek, Secretary, IOA and I called on Mr. Sandeep Bhatnagar, Joint Secretary (Customs), Ministry of Finance on 9th June 2014 regarding the issue of amendment to the Indian HS Codes for Olive Oils. Details are in the relevant item below.

The Association sent a representation to Mr. S. Dave, Advisor, FSSAI on 2nd June 2014 regarding the trade standards for table olives and the problems faced by importers of table olives due to variation in FSSAI standards vis a vis Codex standards. I met him on 12th June 2014 in this regard. The details of the Meeting are given below.

We had circulated the comparative data of olive oil exports to India by Italy & Spain during the periods January to December 2012 & 2013. Total exports during January-December in 2013 registered a negative growth rate of around 10.5% over the same period last year. Imports from Italy and Spain declined at the rate of 9% and 11.5% respectively. Details are in the relevant item below

V N Dalmia

Annual Session of the Indian Olive Association



The Indian Olive Association organised its Annual Session on 11th April 2014, at the Clarion Collection (Qutab) Hotel, New Delhi. Mr. Kabir Bedi, celebrated international actor, was the Chief Guest at the occasion.

H.E. Mr. Ioannis E. Raptakis, Ambassador of Greece; H.E. Mr. Jorge Roza de Oliveira, Ambassador of Portugal; H.E. Mr. Gustavo de Aristegui, Ambassador of

Spain and H.E. Mr. Tarek Azouz, Ambassador of Tunisia were the Guests of Honour.

The tone for the evening was set when Mr. V. N. Dalmia, President, Indian Olive Association, welcomed the Chief Guest and Guests of Honour with potted olive trees instead of the customary bouquets of flowers.



In his welcome address, Mr. V. N. Dalmia gave a comprehensive presentation about the Association's role and activities, the different varieties of olive oil available in the market and the importance of olive oil in our country. As India ranks No. 1 in cardiac disorders and other cholesterol related health issues, it becomes very important for Indians to switch to olive oil cooking as it is rich in mono-unsaturated fats.

Mr. Dalmia elaborated on various other benefits of olive oil such as its richness in vitamin E and antioxidants, effective cost of use being very low, due to olive oil use being 1/3rd of other oils, etc. He put forward the challenges in front of the Association which include amendment of the Indian HS Codes for Olive Oil, benzopyrene limit to be established by FSSAI, lack of awareness, lifestyle disease prevention programmes – education required from health ministry, duty reduction on table olives amongst others.

Kabir Bedi expressed concern about increasing lifestyle diseases in India. He said: 'I came into contact and fell in love with olive oil during my various travels to Italy. Popularizing olive oil in India is more than a business venture, it is a social cause. You are improving the health of the nation. The market in India is enormous. I use olive oil for all my cooking, Indian and international, because of its fabulous health properties.' Relating the story of how shoe manufacturers could view India, where many walk barefoot, as either no market or a huge market, he said olive oil had tremendous opportunity in India.

44th Meeting of the IOC Signatory Associations of the Agreement for the Quality Control of the Olive Oils and Olive Pomace Oils and 43rd Meeting of the IOC Advisory Committee on Olive Oil and Table Olives in Croatia



Mr. V. N. Dalmia, President, IOA and Mr. Aseem Soni, Cargill India visited Split, Croatia to attend the 44th Meeting of the Signatory Associations of the Agreement for the quality control of the olive oils and olive pomace oils sold on import markets and the 43rd Meeting of the IOC Advisory Committee on olive oil and table olives from 21st May 2014. The discussion points were the following:

- Debate on the future of the quality control agreement: The Associations were asked to respond whether (a) they would like to continue with the QC Agreement

Kabir Bedi has a vital connection with the Mediterranean as the star of the iconic European TV series, Sandokan, and as a Knight of the Italian Republic.

The Guests of Honour, Ambassadors of the different olive producing countries, spoke about the production, status & importance of olive oil in their nations.

Mr. Rajneesh Bhasin, Vice President, Indian Olive Association, expressed gratitude to the Chief Guest, the Guests of Honour, the sponsors and other participants. He added: 'the total consumption of edible oil in India is more than 15 million tonnes. Olive oil consumption is around 12,000 tonnes and there is huge scope to grow. If Indians take to olive oil in earnest, the demand will be enormous.

At the cocktail reception that followed, the main topic of conversation were the baby olive trees on display, which had been transported from a plantation in Rajasthan, around which a delicious olive bar had been created by sponsors Borges, DelMonte and Leonardo Olives.

Our sponsors included Cargill India Pvt. Ltd., Audi Gurgaon, Borges India Pvt. Ltd., Clarion Collection (Qutab) Hotel, Fieldfresh Foods Pvt. Ltd., Dalmia Continental Pvt. Ltd., Rian Imports & Marketing, Peroni Italy, Life Insurance Corporation of India and BBC-Good Food Magazine India.

based on only chemical analysis of oils and (b) whether they would like to participate in a Quality Seal Program or Conformity Seal program, if instituted. Mr. Dalmia responded positively to both but added that IOA's continued participation would depend on the terms under which the QC Agreement was continued and the expenses involved.

- Flavoured Extra Virgin Oils: At the Advisory Committee Meeting, there was considerable debate on flavoured extra virgin oils and similar condimented products. In most countries, these oils are not considered as extra virgin oils as no additives are allowed in extra virgin oils.
- Olive Oil & Table Olives Market: Mr. Dalmia apprised the meeting about the growth story between 2008 and 2013 with imports rising from 2,500 MT to 12,000 MT and that India was expected to be a market of about 50,000 MT by 2020.

Meeting with Mr. Sandeep Bhatnagar, Joint Secretary (Customs), Ministry of Finance

Mr. V. N. Dalmia, President, IOA, Mr. Akshay Modi, Director, Modi Naturals Limited and Ms. Shabnam Pareek, Secretary, IOA called on Mr. Sandeep Bhatnagar, Joint Secretary (Customs), Ministry of Finance on 9th June 2014 regarding the issue of variation in HS

Codes for Olive Oils in various countries. They requested the Joint Secretary to amend the HS codes to specify the grade of oil clearly and to communicate to all ports HS Codes to be used for each specific grade of olive oil.

Meeting with Mr. S. Dave, Advisor, FSSAI

Mr. V N Dalmia, President, IOA, called on Mr. S. Dave, Advisor, FSSAI, on 12th June 2014 to discuss the following important issues:

With regard to Table Olives, he took up the following issues:

1. The issue of sterilized black olives darkened by oxidation with NaCl percentage of 3% in brine.
2. Treated green olives pasteurized with NaCl percentage in brine of 2% with a Codex standard that specifies GMP.

Mr. Dalmia took up most strongly the issue that these products were in compliance with Codex standards and that FSSAI standards were outdated and incomplete. He suggested that they allow products compliant with Codex to enter India and secondly that FSSAI standards be amended to align with Codex.

Mr. Dave responded on behalf of FSSAI that they were considering an amendment to their policy to the effect that products in 100% compliance with Codex be allowed to enter India and that they were hopeful of announcing a policy decision in this regard within 2 weeks.

Mr. Dalmia stressed the urgency as a number of parties have consignments incurring demurrage at port.

Data on Olive Oil and Table Olive Imports

The Indian Olive Association circulated the comparative data of olive oil exports to India by Italy & Spain during the periods January to December 2012 & 2013. Total exports during January-December in 2013 registered a negative growth rate of around 10.5% over the same period last year. Imports from Italy and Spain declined at the rate of 9% and 11.5% respectively.

The Association also circulated the comparative data of olive oil exports from Italy & Spain to India for the crop years October-September 2011-12 & October-September 2012-13 to its members. India's imports from Italy and Spain in Oct-Sept 2012-13 registered a growth rate of around 19% over the last crop year.

Mr. Dave declined the request to let goods enter India on an interim basis in the meantime but promised to expedite the policy.

Achievements from this meeting were as follows:

- a) FSSAI is well aware of the problem regarding olive darkening by oxidation and pasteurized natural green olives and containers held up at ports.
 - b) FSSAI will expedite the policy decision to allow import of products that comply 100% with Codex even if different from FSSAI standards.
 - c) They will begin the process to amend FSSAI standards to be consistent with Codex standards as per our representation and to refer queries to us.
3. On the subject of Olive Oil, Mr. Dalmia took up the following 3 pending issues:
 - (i) Blends of different grades of olive oil with each other not be required to comply with the minimum 20% requirement.
 - (ii) Introduction of a new standard for Benzopyrene. Both these issues have been referred to their Oils and Fats Sub-Committee. They will invite a representative of the Indian Olive Association or the Solvent Extractors' Association at that time when this matter is considered by their committee.
 - (iii) Agmark to certify imported blended oils.

Imports from Italy and Spain to India grew at the rate of about 30% and 10% respectively.

Olive Oil import data, as per Department of Commerce, Government of India, for the period April-March 2013-14 was also circulated by the Association. Total imports by India during April-March 2013-14 10,718.33 MT, 31.60% of which was contributed by Italy and 62.73% came from Spain.

As per Department of Commerce, Government of India, import of table olives for the period April-March 2013-14 were 1197.77 MT. Table olive imports from Spain and Italy were 1067.54 MT and 17.89 MT respectively.

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Olive Oil Refinery to Come up at Bikaner:

Considering agriculture and animal husbandry as backbone of state's economy, Rajasthan Chief Minister Vasundhara Raje announced that an olive oil (Zaitun) refinery would come up at Bikaner some time this year.

A world level zaitun plants' nursery was readied in Jaipur and farmers would be provided its sapling on 75 per cent financial grant, Raje told a high level meeting attended by among others by zila pramukh, important farmers and representatives of tribal area.

Olive Oil Refinery would be set up in Bikaner this year, and three lakh Zaitun saplings would be provided to the breeders, she said.

Source: <http://www.outlookindia.com/news/article/Olive-Oil-Refinery-to-Come-up-at-Bikaner-Raje/844036>

Mediterranean Diet with Extra Virgin Olive Oil May Protect from Diabetes:

In the latest trial of the ongoing intervention study PREDIMED, Spanish researchers found that following a Mediterranean diet may cut the risk of diabetes by about 30 percent compared to the control diet, which was characterized as a low fat diet.

The study involved 3,541 men and women who were a subgroup of the larger PREDIMED study that enrolled over 7,000 participants from seven communities in Spain since 2003. The men and women for this particular trial were between 55 and 80 years of age and at high risk for heart disease, but without diabetes.

The participants were assigned to one of three diets: Mediterranean diet supplemented with extra-virgin olive oil, Mediterranean diet supplemented with nuts, or a control diet (participants were advised to follow a low fat diet). The participants were not asked to exercise or lose weight.

At follow up which was on average 4.1 years, 101 individuals from the control group developed diabetes, while only 80 individuals from the olive oil Mediterranean diet group developed the disease. The researchers noted that adherence was much higher in the Mediterranean diet groups and concluded that a Mediterranean diet enriched with extra virgin olive oil without caloric limitations may reduce diabetes risk in individuals with a high heart disease risk.

This is not the first time that the Mediterranean diet has been found to have a preventative effect against diabetes. In 2011, a smaller trial (418 participants) of the PREDIMED study showed that a Mediterranean diet reduced the risk of type II diabetes by almost 50 percent compared to a low fat diet.

Source: <http://www.oliveoiltimes.com/olive-oil-health-news/mediterranean-diet-extra-virgin-olive-oil-may-protect-diabetes/38061>

Olive Oil Estimate Cut by Oil World as Spain Gains Export Share:

Global olive oil output may be smaller than previously expected amid reduced supplies from Greece to Tunisia, allowing top producer Spain to increase its share of export markets, Oil World said.

World production of olive oil will be 3.27 million metric tons in the 2013-14 season that ends in September, about 50,000 tons below the previous estimate, the Hamburg-based researcher said in an e-mailed report. Output will still be 26 percent larger than the previous season, when dry weather hurt crops in Spain, and will exceed global consumption of 3.17 million tons, according to the report.

Spanish production of pressed olive oil will be a record 1.595 million tons in 2013-14, more than double the previous year. The country's exports this season to Italy reached 190,000 tons through February, versus 88,000 tons for same period a year earlier.

Source: <http://www.businessweek.com/news/2014-04-01/olive-oil-estimate-cut-by-oil-world-as-spain-gains-export-share>

Spanish olive oil giant Deoleo lands in British hands:

The politically-charged takeover battle for Deoleo has ended, with the purchase of the company by a UK-based private equity firm.

Concluding a months-long bidding war, Deoleo's majority shareholders – a group of four Spanish banks – have agreed to sell 29.99% of the company to the UK-based firm CVC Capital Partners.

CVC will launch a takeover bid for the rest of the company once the first part of the transaction is carried out, Deoleo said in a statement following the sale.