



Our Members



Who We Are

The U.S. Soybean Export Council (USSEC) focuses on differentiating, building preference, and enabling market access for the use of U.S. Soy for human consumption, aquaculture, and livestock feed in 80+ countries internationally.

USSEC members represent the soy supply chain including U.S. Soy farmers, processors, commodity shippers, merchandisers, allied agribusinesses, and agricultural organizations.

USSEC is funded by the U.S. soybean checkoff, USDA Foreign Agricultural Service (FAS) matching funds, and industry.

Our Vision

U.S. Soy is a trusted, sustainable source of nutrition and energy worldwide.

Our Mission

Maximize the utilization, value, and access to markets of U.S. Soy around the world.

Our Strategy

Create a preference for U.S. Soy by nurturing relationships, growing awareness, and demonstrating value.

Our Strategic Goals

Differentiate

U.S. Soy vs. other origins and sources of protein and energy

Elevate

Preference for U.S. Soy vs. other options

Attain

Market access for U.S. Soy

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A Milestone Year



As a farmer and the chairperson of USSEC, I can testify that the past year has been one of adapting, evolving, and rising — to harness the opportunities and overcome challenges to reliably deliver record U.S. Soy exports.

It's easy to get so focused on what's ahead of us that we don't pause to reflect on our learnings and celebrate new milestones and successes along our journey.

Soybeans are the United States' number one food and agricultural export. U.S. Soy farmers, through their hard work, commitment to the land, and the adoption of new innovations and technologies, continue to mark new milestones in enabling global nutrition and food security.

During marketing year (MY) 2020/21, the U.S. shipped a record 61.65 million metric tons (MMT) of whole soybeans, 12.3 MMT of soybean meal and 781,766 MT of soybean oil around the globe, generating more than \$34 billion in revenue. The people and organizations that help make this a reality are quite remarkable. I want to thank each soybean farmer for your diligence and perseverance in producing a high-quality crop, each USSEC member for your role across the value chain, and the USSEC staff and boots-on-the-ground working in 82 countries to meet the needs of the customers we serve. And finally, I want to thank our customers for their trust and collaboration, which helped U.S. Soy farmers and the value chain reach another milestone!

This work is to be commended. Together, our actions and care help give U.S. Soy its competitive edge for high quality, sustainability, and reliability, despite challenges of weather and the post-pandemic operating environment.

When we consider where U.S. Soy is going, I'm very proud to see our market diversification and expansion strategy increasing U.S. Soy imports in emerging and developing markets.

During MY 2020/21, nearly half of U.S. Soy destination markets grew by at least 10% compared to 2016/17, the prior record year for whole soybean exports. For example, we've seen notable growth in Egypt (178%), Ecuador (298%), Vietnam (91%), and Guatemala (28%). This is a result of foresight, strategic planning, customer-centricity, teamwork, and a solutions-focused approach.

As someone who spends my life growing high-quality and sustainable crops, stewarding land and natural resources, and caring deeply about our families, communities, and those we can help around the world, I'm excited about the innovations, partnerships, and impacts we are realizing now and what comes next for U.S. Soy.

Regards,

A handwritten signature in black ink, reading "Monte Peterson". The signature is fluid and cursive, with a large, stylized "M" and "P".

Monte Peterson

CHAIRMAN OF THE BOARD, U.S. SOYBEAN EXPORT COUNCIL
U.S. SOY FARMER, NORTH DAKOTA

Board of Directors

AMERICAN SOYBEAN ASSOCIATION APPOINTMENTS



Monte Peterson
CHAIRMAN
Grower Leader
North Dakota



Stan Born
Grower Leader
Illinois



Brian Kemp
Grower Leader
Iowa



Joel Schreurs
Grower Leader
Minnesota



Doug Winter
VICE CHAIRMAN
Grower Leader
Minnesota



Derek Haigwood
PAST CHAIRMAN
Grower Leader
Arkansas



Darren Kadlec
Grower Leader
North Dakota



Lance Rezac
Grower Leader
Kansas

MEMBER REPRESENTATIVES: ALLIED CLASS



Dawn Scheier
Secretary
South Dakota Soybean
Research & Promotion
Council



Tori Sorensen
Insta-Pro

MEMBER REPRESENTATIVES: EXPORTER CLASS



Chris Arnold
Treasurer
J.D. Heiskell &
Company



John Buboltz
Cargill



Ken Dallmier
Clarkson Grain
Company



Matt Giltner
ADM



Craig Pietig
Ag Processing, Inc

Initiative, Innovation and Collaboration Deliver Milestones



“It is literally true that you can succeed best and quickest by helping others to succeed,” said notable author Napoleon Hill. I believe in the impact of collaborating across the global food and agriculture value chain with diverse stakeholders to enable nutrition and food security in the 82 countries we serve, and 2021 exemplifies these efforts.

USSEC collaborates closely with current and potential international customers, U.S. Soy farmers, the food and agriculture supply chain, academia, non-governmental organizations (NGOs) and governments around the world to address challenges and deliver solutions. Primarily, USSEC offers solutions in three ways:

1. Promotes high-quality, sustainable U.S. Soy.
2. Provides services, tools, technical expertise, and trade services, enabling customers to make science-based, data-driven decisions, and access to U.S. Soy.
3. Collaborates with local industries and stakeholders across the global soy value chain by providing technical expertise and commercial guidance; and on market access.

This past year, through innovation and collaboration, we:

- Enabled record export volumes of 74.76 million metric tons (MMT) of U.S. Soy.
- Delivered new research on soybean meal for customers to consider the true value of ingredients, helping to increase efficiency, performance, and profitability.
- Launched our first international digital marketing campaign.
- Helped customers advance their sustainability goals by facilitating cumulative imports of more than 100 MMT of U.S. Soy Sustainability Assurance Protocol (SSAP)-verified soybeans, and the use of the Sustainable U.S. Soy label on more than 850 SKUs.

As I reflect and look forward, there are three global trends to spotlight.

First, demand strengthens for high-quality, sustainably-produced food and feed ingredients, driven by consumer consciousness about health and the environment. Research from First Insight and the University of Pennsylvania found 75% of Gen Z consumers say sustainability is more important than brand names when making purchases. Gen Z's influence on Gen X caused preference for sustainable brands to increase 24% and display a willingness to pay more for them to increase 42% since 2019.

Meanwhile, for the past three years, soy consumption has outpaced production. Global soy consumption has grown significantly from 172 MMT in 2000 to over 370 MMT in 2022, according to USDA data. U.S. Soy is a sustainable protein, and we have a significant opportunity.

Second, the cost of a healthy diet is significantly higher than an energy-sufficient diet, showing significant gaps in our food system's ability to deliver nutritious foods at affordable prices. Enabling affordable access to nutritious, sustainable protein such as U.S. Soy is a worthy and important mission.

My third observation is, as part of healthy, sustainable diets, demand for soyfoods is increasing. USSEC-commissioned research revealed that the sector has grown 3% annually since 2010. Regions with the strongest soyfood markets are also key export markets for U.S. Soy.

We've factored these trends into USSEC's Strategic Plan 2022-2025. We envision U.S. Soy as a trusted, sustainable source of nutrition and energy worldwide. We aim to differentiate the quality of U.S. Soy, elevate preference for U.S. Soy products, and attain or sustain access to markets. USSEC is well poised for the future and building forward.

Sustainable and efficient value chains and diversification of the food system are critical for healthy diets. To deliver on this, companies, farmers, NGOs, and governments must collaborate.

Our USSEC team around the world wakes up each day eager and ready to deliver solutions for our customers, their communities, U.S. Soy farmers, and the soy value chain to mark new milestones in the year ahead.

Regards,

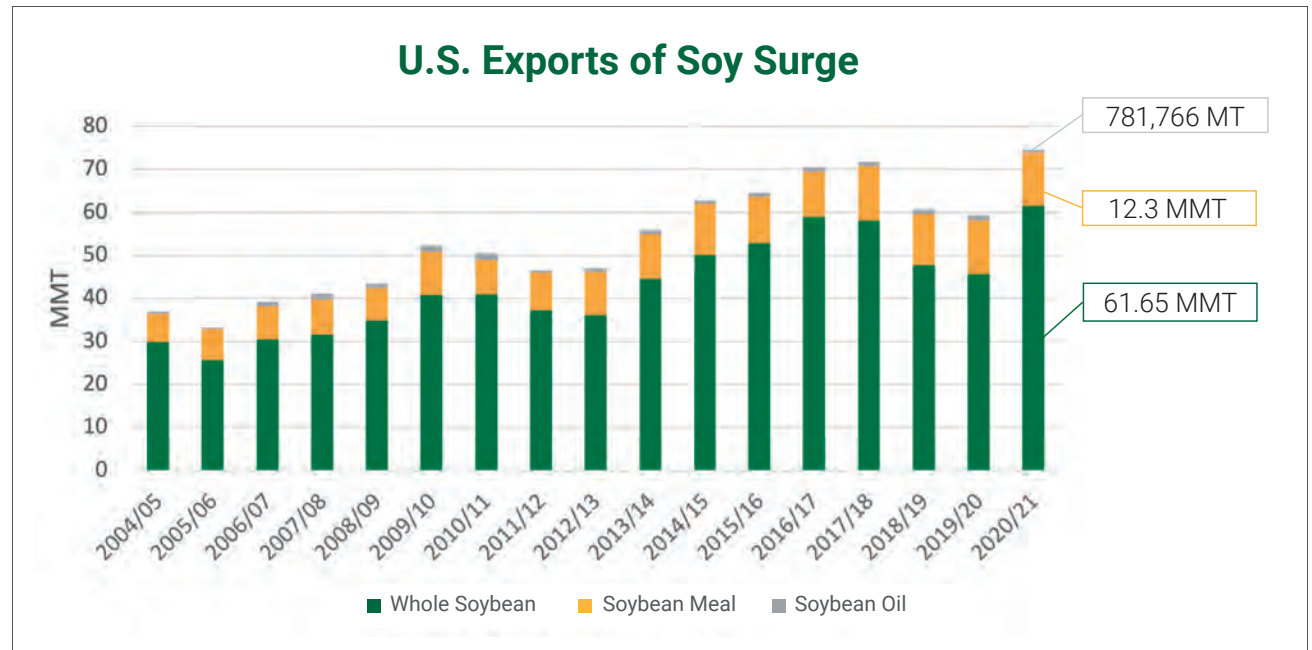
A handwritten signature in black ink, appearing to read 'J. Sutter', with a stylized flourish at the end.

Jim Sutter

CHIEF EXECUTIVE OFFICER
U.S. SOYBEAN EXPORT COUNCIL

U.S. Soy Achieves Record Export Volume

The aggregate volume record for soybean complex exports of 74.76 million metric tons (MMT) was valued at more than \$34 billion for MY 2020/21. This milestone reflects the impact of USSEC's diversification and expansion strategy; leveraging long-term investments in research, marketing and market access; and collaborations to help meet global nutrition needs. Contributing to a record-setting year were: USSEC's Dare to Compare international marketing campaign, highlighting the quality and value of U.S. Soy (pg. 22); in-region marketing through industry events, sharing technical expertise and trade services; and collaborations, benefitting market access.



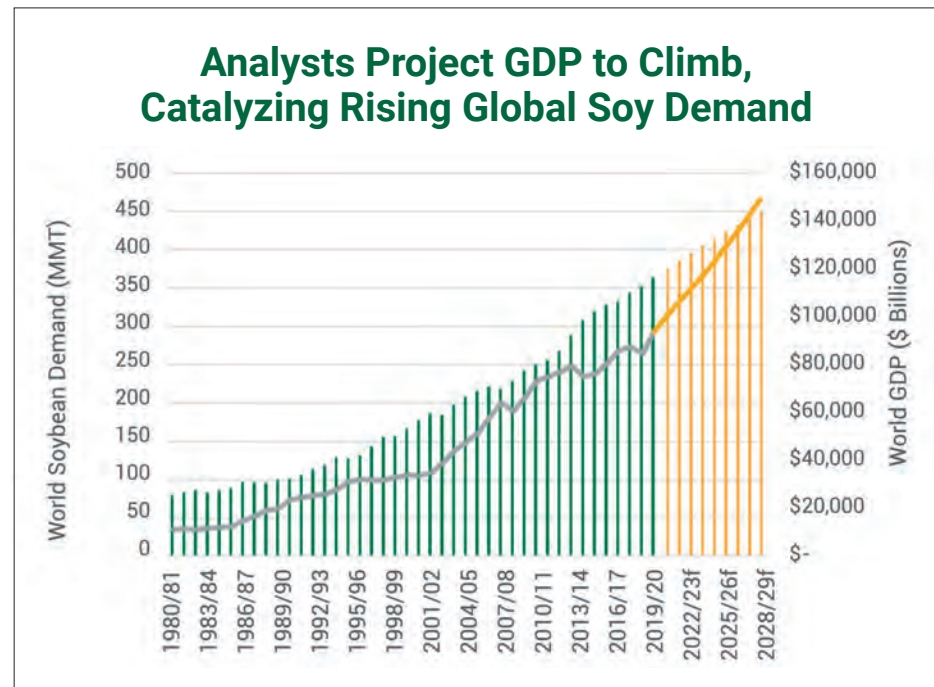
Since 2004/05, total U.S. Soy exports have steadily increased, marking a new export milestone during MY 2020/21, shipping 61.65 MMT of whole soybeans, 12.3 MMT of soybean meal (SBM) and 781,766 MT of soybean oil (SBO).

Source: U.S. Census Bureau.

Markets Hungry for Soy

Emerging markets, rising incomes, and a need to use resources sustainably all contribute to long-term demand growth for soybeans and support a positive outlook. As food for people and feed for poultry, swine, livestock, and aquaculture, soy helps feed and fuel the world with global demand reaching 352.6 MMT in 2020/21. Moreover, the soybeans grown in the United States helped meet diverse needs in diverse markets.

In 2021, USSEC formed strategic utilization teams to exchange insights, strategic guidance and better inform our international marketing efforts. Teams comprise U.S. Soy farmer leaders, industry representatives, and USSEC staff with a focus on three areas: human and oil, animal and aquaculture, and sustainability and market access. These teams bring insight on market trends, provide input in developing the Unified Export Strategy, and guide priorities for regional programs. One might ask if world soybean demand is fundamentally tied to global gross domestic product. This chart integrates data from multiple sources and indicates the two often move together. Researchers forecast share increases from now through 2029.

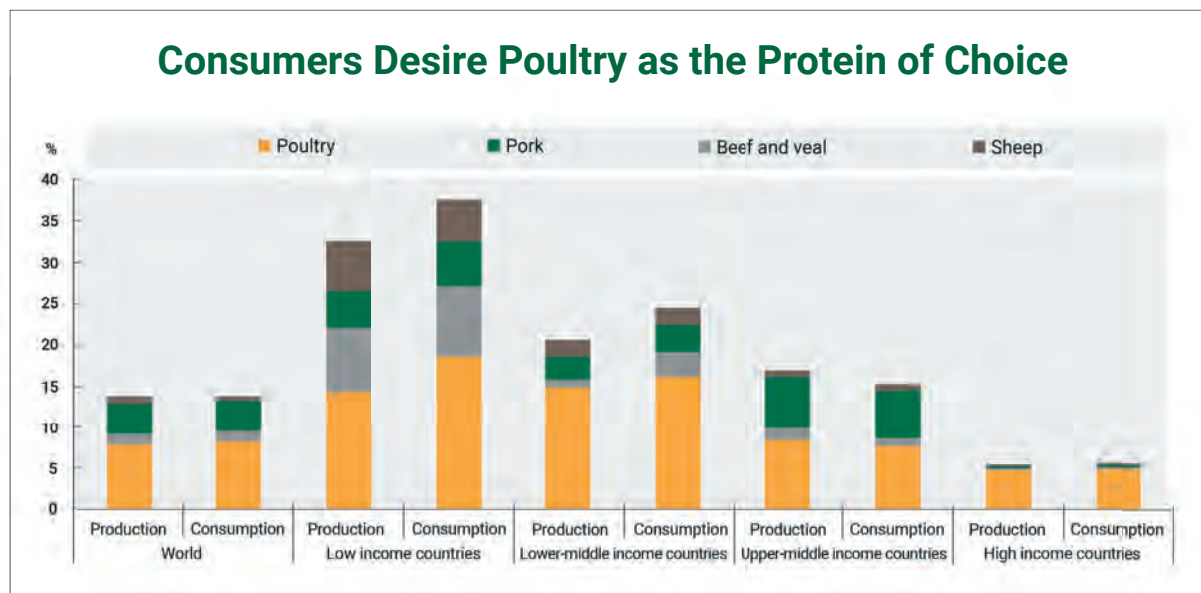


Sources: USDA, World Bank, International Monetary Fund, U.S. Soy Long-Term Forecast.

Appetite for Poultry and Pork on the Rise

During the next decade, worldwide meat consumption is projected to increase 14% from 2020 levels, according to the Organisation for Economic Co-operation and Development (OECD) - Food and Agriculture Organization 2021 Agriculture Outlook Report. This is largely driven by income and population growth. Meanwhile, protein derived from poultry is forecast to grow 17.8%, and pork by 13.1%. Meat consumption has been shifting toward poultry. In lower-income developing countries, this reflects the lower price of poultry compared to other meats while in high-income countries, this indicates a preference for white meats which are more convenient to prepare and perceived as a healthier food choice. Globally, poultry is expected to represent 41% of all protein from meat sources in 2030.

Across income brackets, consumers choose poultry as a primary protein source. The graphs show more variation across incomes for the other protein sources. For example, lower-income countries see per capita consumption increase for beef and veal, followed by pork and sheep. However, when looking at the upper-middle and high-income sectors, there's little growth for pork and veal but great potential for poultry followed by sheep.

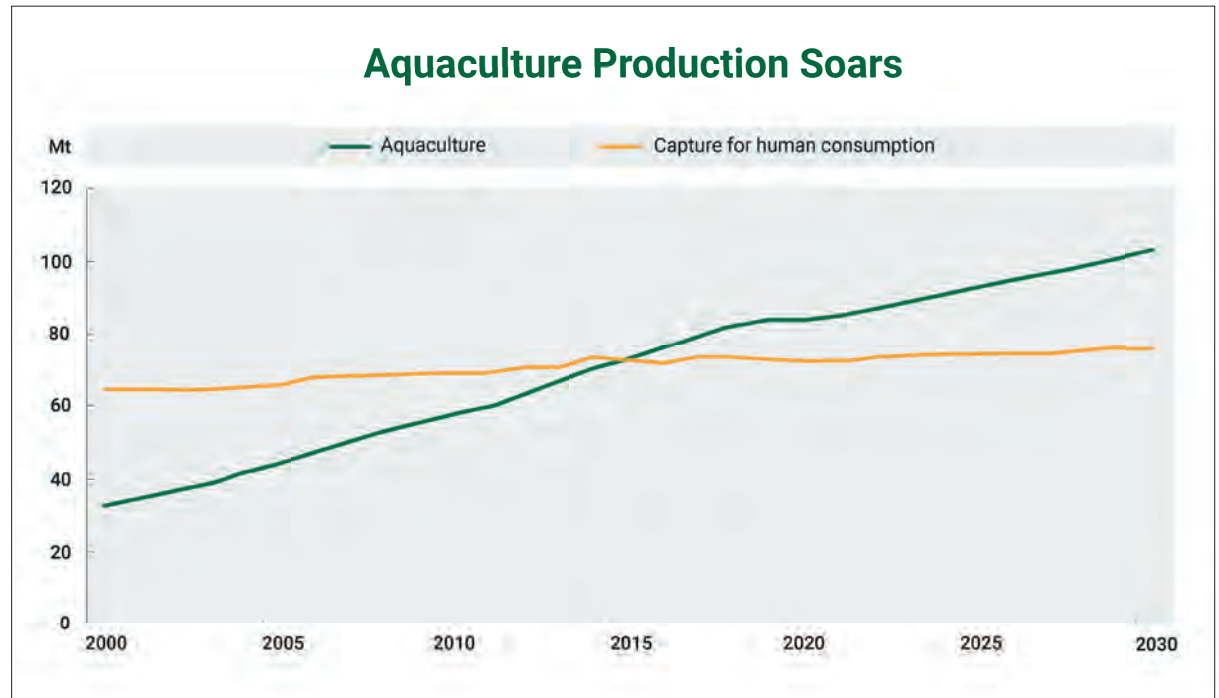


Source: OECD-FAO Agricultural Outlook 2021.

Aquaculture Production Continues to Expand

By 2030, analysts estimate global aquaculture production will reach 103 MT, 6 MT more than the capture sector. Analysts project growth at 23% from 2020 to 2030. The OECD-FAO researchers say this is due to policy changes to protect the environment and diversify production.

By 2027, aquaculture production is expected to overtake total capture production and account for 52% of all fish production by 2030.



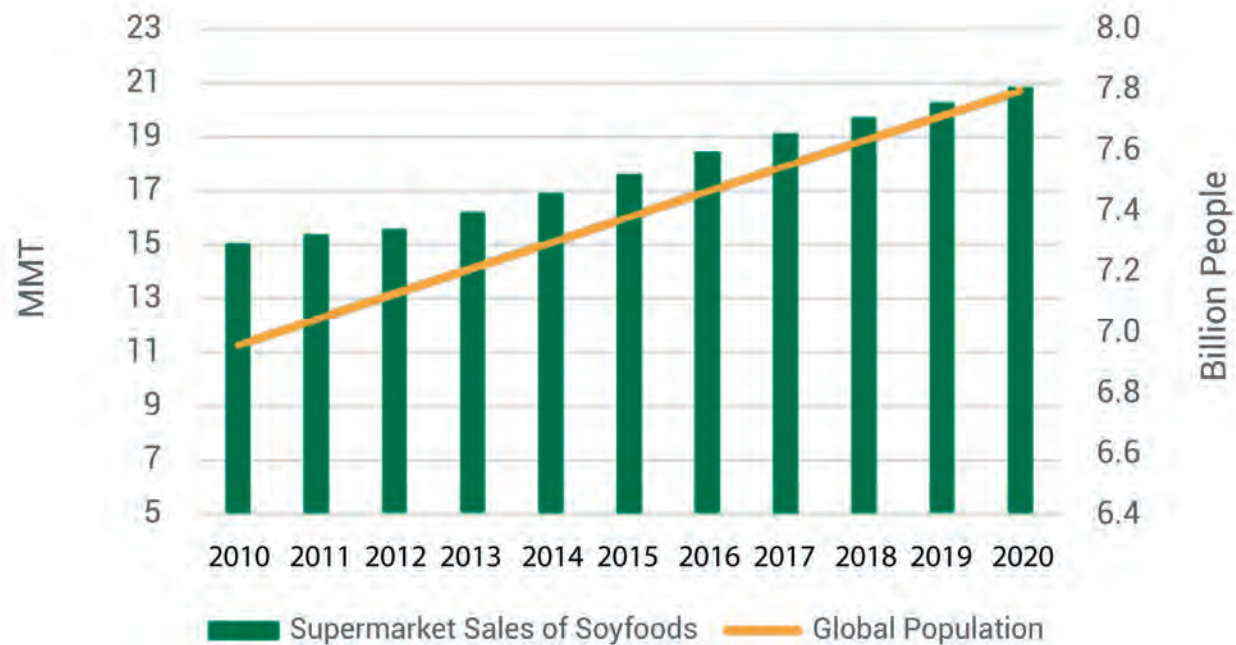
Source: OECD-FAO Agricultural Outlook 2021.

Global Soyfood Demand Outpaces Population Growth

Spotlighting a \$16.1 billion industry, USSEC's *Global Soyfoods Report 2021* found growing demand for soyfoods, boasting a 3% compound annual growth rate (CAGR) during the past decade compared to global population growth rate at a CAGR of 1% for the same period.

Per capita soy consumption grew to 2.67 kilograms in 2020 vs. 2.16 kilograms per person in 2010 with Asia, Latin America, and Western Europe being the top markets. The report provides a market overview that can help exporters and consumer-packaged goods companies determine where to invest. USSEC supports this market opportunity with the U.S. Soy Specialty Soyfood Variety Database and the Soy Oil Value Calculator (pg.14). Looking ahead, USSEC is working with U.S. stakeholders and international customers to build long-term demand for high-oleic soybeans and high-oleic soybean oil, another opportunity for growth.

Supermarket Sales of Soyfoods and Population Growth



As global population increases to nearly 7.8 billion people in 2020, so does soy for food use.

Sources: USDA PSD, United Nations Department of Economic and Social Affairs.

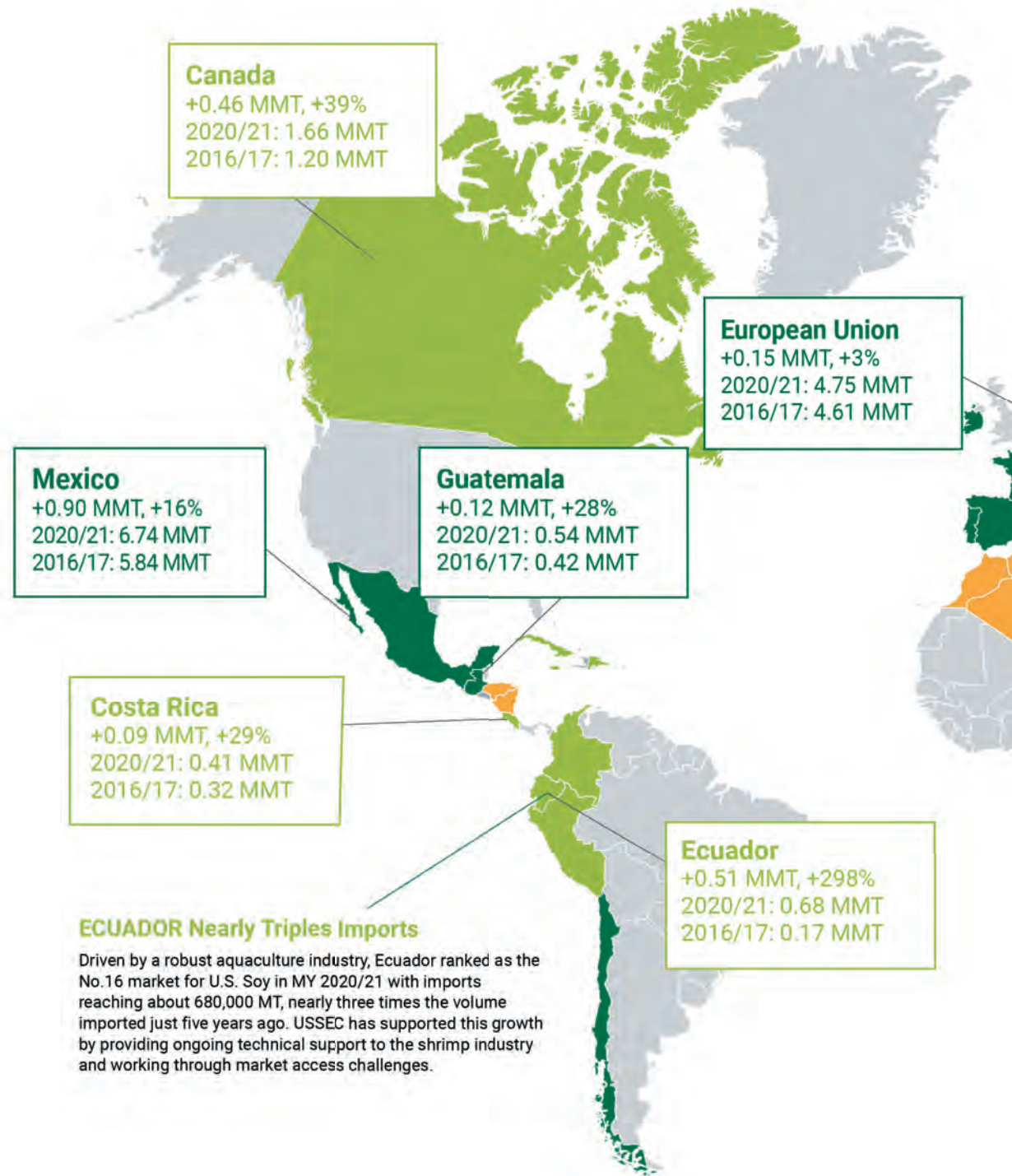
Thinking Global, Empowering Local

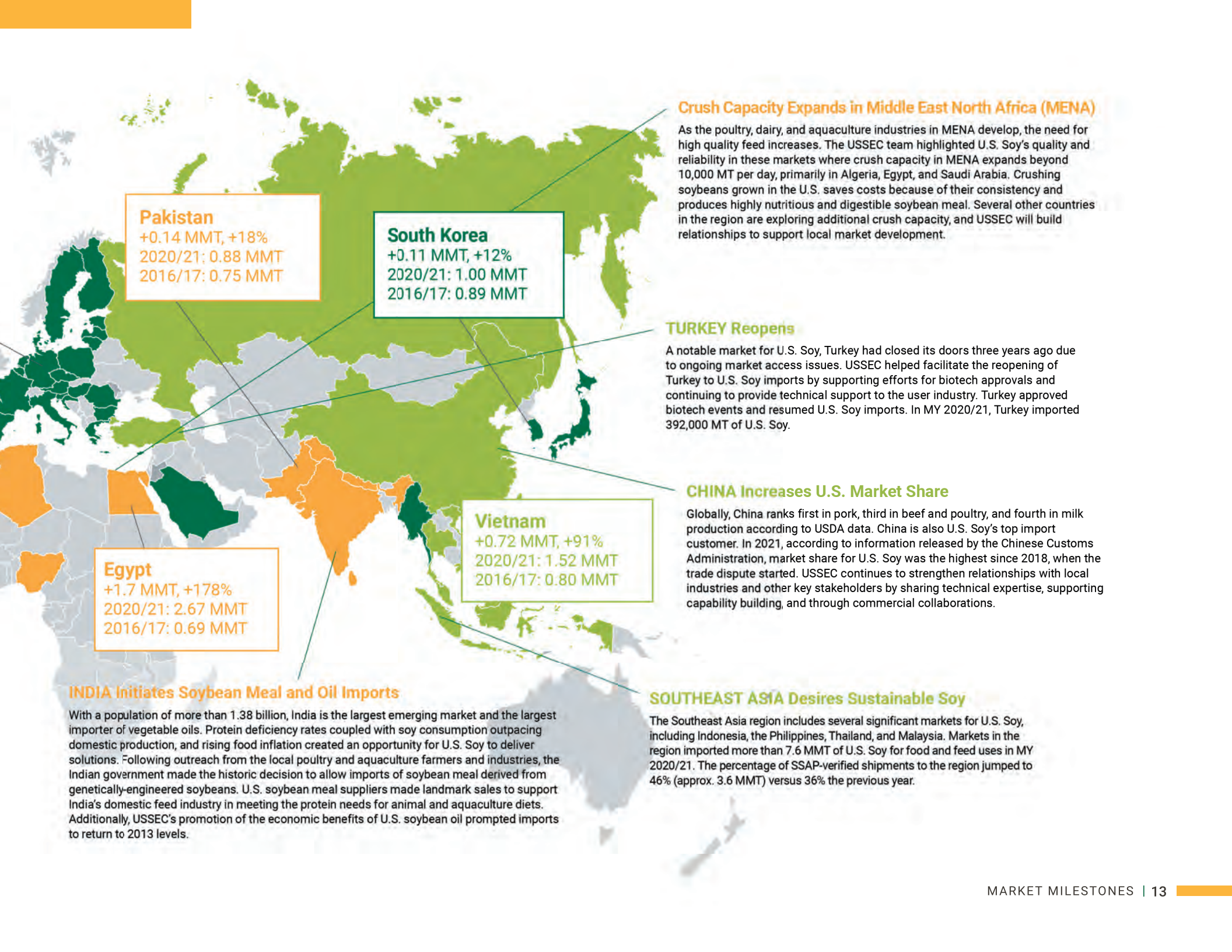
As opportunities are identified and markets evolve from emerging to expansion, and from expansion to mature, USSEC takes a customer-first approach to building trust and fostering relationships. Through collaboration and leveraging the power of relationships come successes as outlined here.

Emerging markets represent the greatest opportunity for long-term growth.

Expansion markets may grow as the industry strives to create a preference for U.S. Soy.

Mature markets hold long-term relationships with U.S. Soy that the industry works to maintain.





Pakistan
+0.14 MMT, +18%
2020/21: 0.88 MMT
2016/17: 0.75 MMT

South Korea
+0.11 MMT, +12%
2020/21: 1.00 MMT
2016/17: 0.89 MMT

Egypt
+1.7 MMT, +178%
2020/21: 2.67 MMT
2016/17: 0.69 MMT

Vietnam
+0.72 MMT, +91%
2020/21: 1.52 MMT
2016/17: 0.80 MMT

Crush Capacity Expands in Middle East North Africa (MENA)

As the poultry, dairy, and aquaculture industries in MENA develop, the need for high quality feed increases. The USSEC team highlighted U.S. Soy's quality and reliability in these markets where crush capacity in MENA expands beyond 10,000 MT per day, primarily in Algeria, Egypt, and Saudi Arabia. Crushing soybeans grown in the U.S. saves costs because of their consistency and produces highly nutritious and digestible soybean meal. Several other countries in the region are exploring additional crush capacity, and USSEC will build relationships to support local market development.

TURKEY Reopens

A notable market for U.S. Soy, Turkey had closed its doors three years ago due to ongoing market access issues. USSEC helped facilitate the reopening of Turkey to U.S. Soy imports by supporting efforts for biotech approvals and continuing to provide technical support to the user industry. Turkey approved biotech events and resumed U.S. Soy imports. In MY 2020/21, Turkey imported 392,000 MT of U.S. Soy.

CHINA Increases U.S. Market Share

Globally, China ranks first in pork, third in beef and poultry, and fourth in milk production according to USDA data. China is also U.S. Soy's top import customer. In 2021, according to information released by the Chinese Customs Administration, market share for U.S. Soy was the highest since 2018, when the trade dispute started. USSEC continues to strengthen relationships with local industries and other key stakeholders by sharing technical expertise, supporting capability building, and through commercial collaborations.

INDIA Initiates Soybean Meal and Oil Imports

With a population of more than 1.38 billion, India is the largest emerging market and the largest importer of vegetable oils. Protein deficiency rates coupled with soy consumption outpacing domestic production, and rising food inflation created an opportunity for U.S. Soy to deliver solutions. Following outreach from the local poultry and aquaculture farmers and industries, the Indian government made the historic decision to allow imports of soybean meal derived from genetically-engineered soybeans. U.S. soybean meal suppliers made landmark sales to support India's domestic feed industry in meeting the protein needs for animal and aquaculture diets. Additionally, USSEC's promotion of the economic benefits of U.S. soybean oil prompted imports to return to 2013 levels.

SOUTHEAST ASIA Desires Sustainable Soy

The Southeast Asia region includes several significant markets for U.S. Soy, including Indonesia, the Philippines, Thailand, and Malaysia. Markets in the region imported more than 7.6 MMT of U.S. Soy for food and feed uses in MY 2020/21. The percentage of SSAP-verified shipments to the region jumped to 46% (approx. 3.6 MMT) versus 36% the previous year.

Science-Based Tools Enable Customers' Data Driven Decisions and Differentiate U.S. Soy

Just as U.S. Soy farmers make purchasing and input decisions based on the data and information garnered from digital and precision farming, USSEC has invested in research and the development of innovative tech tools enabling customers to make data-driven decisions about soybean meal, soybean oil, soybeans for crush, and sourcing specialty food-grade soybean varieties.

U.S. Soybean Oil Value Calculator

The quality and value of soybean oil depends on the quality of soybeans used and the refining process. USSEC's **Soybean Oil Value Calculator** is an innovative tool that enables crushers and refiners to make research-based, data-driven decisions in their soybean and soybean oil purchases based on the nutrient value of soy, oil quality, and refining yield by country of origin.

The Soybean Oil Value Calculator quantifies the economic value of processing soybean oil by origin through identifying characteristics that contribute to refining cost differences. It analyzes refining yield, revenue potential of refined soybean oil, cost of crude degummed soybean oil, and refining costs (neutralizing, bleaching, utilities) from the U.S., Brazil, and Argentina, and is based on nearly 500 samples of crude degummed soybean oil collected in real-world conditions.

Customers can insert their own data into the calculator, such as capacity and expenses, to analyze the estimated refining benefit of choosing U.S. Soy.

Calculator Brings Visibility to True Costs

Total \$	\$/MT	U.S.	Brazil	Benefits	%
Plant Capacity & Comparison Assumptions ▾					
Soybean Oil Refining Yield, MT ▾		986.50	974.30	12.20 ▲	1.25% ▲
Revenue Potential of Refined SBO, \$		1,478,905	1,460,615	18,290 ▲	1.3% ▲
Cost of Crude Degummed SBO, \$		1,366,866	1,366,866	0	
Neutralizing ▾		3,164	4,925	(1,761) ▼	-35.8% ▼
Bleaching ▾		20,250	22,500	(2,250) ▼	-10.0% ▼
Utilities & Other ▾		2,007	2,145	(138) ▼	-6.4% ▼
Total Refining Costs, \$		25,421	29,570	(4,149) ▼	-14.0% ▼
Total Cost of Refined SBO, \$		1,392,287	1,396,436	(4,149) ▼	-0.3% ▼
Margin Potential of Refined SBO, \$		86,618	64,179	22,439 ▲	35.0% ▲

U.S. Soybean Oil Benefits	Daily U.S. Benefit
\$7,853,502	<div> <div></div> <div>Revenue Increase: \$18,290</div> </div> <div> <div></div> <div>Cost Decrease: \$4,149</div> </div>

This value calculator will determine the benefit of using United States soybeans to process soybean oil versus the costs or using soybeans from other countries. Specific details such as the cost or neutralization, bleaching, deodorization, water, gas, and labor will be considered when analyzing each country.

Specialty Soyfood Variety Database

Global demand for soyfoods is increasing (pg. 10). Soyfoods cover everything from tofu and natto to beverages and burgers, and these end users require different characteristics from commodity soybeans. The global soyfood industry can now learn about different food-grade soybeans available from the United States. The **U.S. Specialty Soyfood Variety Database**, launched in September 2021, is an online tool that enables food companies and food-grade soybean buyers to choose from more than 150 specific varieties from 25 seed companies. Buyers can focus on soybeans by intended use, such as tofu, miso, soy milk, soy sauce, and more, as well as by protein level, quality, composition, and genetic characteristics.

USSEC collaborated with more than 25 member companies, the Northern Crops Institute and the University of Minnesota to develop this database. With funding from USB, it is the first and only independent, consolidated source of U.S. food-grade soybean varietal information. After identifying a specialty U.S. Soy variety, buyers can connect with U.S.-based grain originators and exporters to source and ship it to the desired destination.

End Users Sort Varieties by Desirable Attributes

Filter By

Intended Use

☐ Miso
☐ Natto
☐ Soy Milk
☐ Soy Sauce
☐ Tofu
☐ General Use

Type

☐ Organic
☐ Non-GMO

Sizes

☐ Small
☐ Average
☐ Large

Hilum Color

☐ White, Yellow, Clear
☐ Buff
☐ Brown
☐ Imperfect Black
☐ Black

Reset Filter

Protein Level Range (DRY)

31 to 50

DRY 13%

VARIETIES

VARIETY 1380

INTENDED USES
General Use

TYPES
Non-GMO

HILUM COLORS
White, Yellow, Clear

SIZES
Average

G/100 SEEDS
20.23

PROTEIN (DRY)
41.67

OIL 13%
18.76

VARIETY 20M1

INTENDED USES
General Use

TYPES
Non-GMO

HILUM COLORS
White, Yellow, Clear

SIZES
Average

G/100 SEEDS
17.2

PROTEIN (DRY)
41.83

OIL 13%
18.65

VARIETY 2102

INTENDED USES
General Use

TYPES
Non-GMO

HILUM COLORS
White, Yellow, Clear

SIZES
Average

G/100 SEEDS
16.71

PROTEIN (DRY)
39.48

OIL 13%
18.67

VARIETY 2180

INTENDED USES
Tofu, Soy Milk

TYPES
Non-GMO

HILUM COLORS
White, Yellow, Clear

SIZES
Large

G/100 SEEDS
23.61

PROTEIN (DRY)
42.7

OIL 13%
18.21

RESEARCH & INNOVATION | 15

Research and Fact Sheets Highlight the Comparative Quality and Value of Soybean Meal with U.S. Soy

During MY 2020/21, approximately 50 MMT of soybean meal from U.S. soybeans were consumed internationally. USSEC developed 12 science-based fact sheets, offering insight into the comparative value of soybean meal with U.S. Soy and whole soybeans compared to that of other origins. They showcase whole soybean quality, soybean meal consistency, processing conditions, amino acid digestibility, energy, and the correlation between quality and nutritional value, building on the **Nutrient Value Calculator**. Marketed online and at USSEC customer events, these soybean meal fact sheets help customers in the livestock feed, poultry, and swine sectors make more informed, profitable decisions as they select feedstuffs to provide protein and energy.



Real-Time Protein Analysis Maximizes Feed Value

In Spain (the second largest feed producer in the European Union), USSEC collaborated with the local soy and feed industry supply chain to implement real-time amino acid analysis of soybean meal. Using **near-infrared reflectance (NIR)** to analyze a sample of soybean meal, customers can see detailed information on nutritional content within five minutes. Then they can adjust soybean meal specifications, including in the feed matrix, to the real product received at a plant. Feed mills found that this tool maximizes the value of soybean meal. It also provides data that differentiates the value of soybean meal from the United States. This tool is being implemented in other European countries, with the potential to be shared with other regions in the future.



Sustainable U.S. Soy Label and U.S. Soy Sustainability Assurance Protocol Differentiate and Drive Preference for U.S. Soy

The U.S. Soy Sustainability Assurance Protocol (SSAP) provides independently audited verification demonstrating the U.S. soybean industry's commitment to sustainability. In July 2021, cumulative **exports of SSAP-verified soy crossed more than 100 MMT** since the protocol was launched in 2014.

The SSAP received extensive updates in 2021 to meet international sustainable sourcing requirements, including additional programs available to farmers, best management practice recommendations, requirements for farmers to file annual taxes, and protection of farm labor. During MY 2020/21, 67 U.S. exporters issued SSAP certificates for 28.43 MMT of soy products.

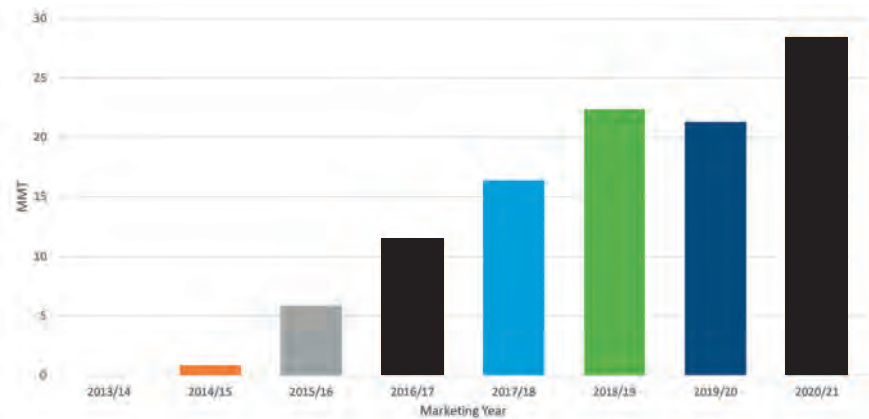
USSEC completed the process for SSAP to be positively benchmarked with the **European Feed Manufacturers' Federation (FEFAC) Soy Sourcing Guidelines 2021**. Compliance means that the SSAP meets the criteria for responsible soy production in the FEFAC Guidelines, which

set a transparent comparison level and allow European compound feed manufacturers to source responsibly– and sustainably– grown soy. USSEC found that nearly 100% of purchases in Europe request SSAP-verification.

In Japan, host of the recent Summer Olympic Games and the world's third-largest market for soyfoods, the USSEC team worked closely with the **Olympic and Paralympic Games Tokyo 2020 Organizing Committee** resulting in the approval of the SSAP as part of their sustainable sourcing code. USSEC Japan and Worldwide teams created a marketing and communications campaign including TV commercials, social and news media amplification to drive awareness with consumers and customers leading up to and around the Olympic Games promoting the sustainability of U.S. Soy. The campaign was timed to promote when international awareness and interest were high.

Further, **transferrable SSAP certificates** were launched in December 2021 in response to customers' needs. Exporters can now transfer SSAP certificates to their customers, meaning soy users one step further in the value chain can leverage the SSAP to deliver on their commitments to sustainable sourcing and advance the U.N. Sustainable Development Goals.

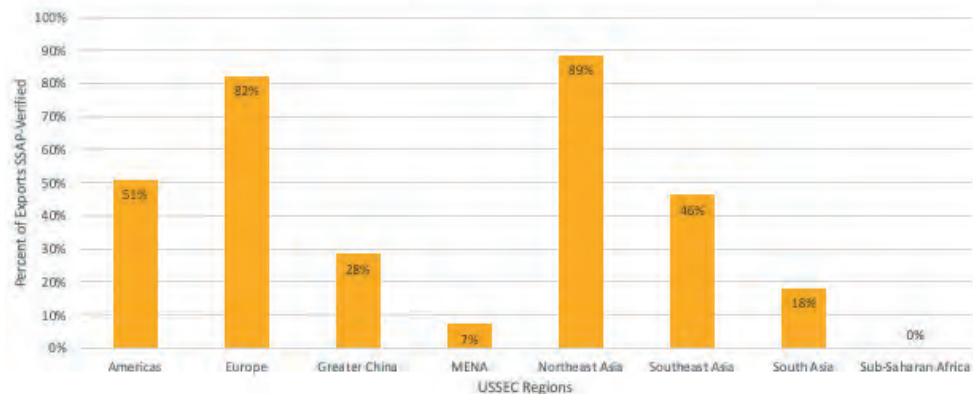
Verified Sustainable U.S. Soy Shipments



Since the SSAP was launched, exports of verified sustainable soy have steadily increased.

Source: USSEC.

Markets Desire SSAP-Verified Soy



Sustainability is a priority in developed markets such as Europe and Northeast Asia. It represents an opportunity in markets such as the Americas and China.

Source: USSEC.

U.S. Soy Sustainability Assurance Protocol (SSAP) recognized by:



UK Roundtable on Sustainable Soya



EU Renewable Energy Directive SSAP-RED

Sustainable U.S. Soy Label on Over 850 SKUs in 30 Countries

Companies that choose U.S. Soy verified under the SSAP can market their products with the trademarked **Sustainable U.S. Soy label** which now appears on 850 products' stock keeping units (SKUs) or packaging in 30 countries around the world. Uptake is growing.

Recently, 12 companies in the Americas region signed up to use the Sustainable U.S. Soy logo on their products.

At the **4th China International Import Expo (CIIE)** 2021, two full-fat soy producers and an aquafeed miller signed Sustainable U.S. Soy label use agreements.

Additionally, the South Korean global food giant **Lotte Foods** now uses the Sustainable U.S. Soy label on consumer packaging for its high-oleic soybean oil. To raise awareness about the benefits and sustainability of this high-oleic soybean oil, Lotte sponsored a recipe competition for dietitians. In recognition of their efforts, the company was honored with the first U.S. Soy Sustainability Award in South Korea.



Aquaculture Certification in China

USSEC partnered with the Global Seafood Alliance (GSA) as three fish farms and one shrimp farm obtained **aquaculture certification from the SSAP and GSA's Best Aquaculture Practices (BAP)** in 2021. SSAP-BAP certification ensures the use of feed produced with SSAP-verified soybean products. With all products traceable by a QR code, consumers can confidently purchase fish knowing it was sustainably produced. In addition, six Chinese aquafeed millers signed **Sustainable U.S. Soy label use agreements** and purchased SSAP-verified soy.



Digital Marketing and Events Elevate Customer and Stakeholder Engagement

In the virtual world catalyzed by the Covid-19 pandemic, USSEC deployed '**Dare to Compare**' — our first international digital marketing campaign to drive awareness of U.S. Soy's quality and value with existing customers and generate interest from potential buyers. Digital ads in seven languages brought prospects to three web pages showcasing U.S. Soy's nutritional, sustainability, and oil characteristics. The campaign generated more than 1 billion advertising impressions, 3.23 million landing page sessions, 1.8 million YouTube video views, and 1,500 information requests. It was also a key factor in the delivery of the first shipment of SSAP-verified soybeans to Bangladesh.

Events Engage 200,000 Customers and Stakeholders

In calendar year 2021, USSEC staff executed a mix of Covid-safe, in-person and hybrid events to reach 200,000 customers and stakeholders with each region hosting at least one in-person event. For example, the hybrid **USSEC Americas VII Aquaculture Investment Workshop** in Mexico connected potential investors to the rapidly developing aquaculture industry. One speaker described the event as setting a reference for how things should be done.

A digital world knows fewer boundaries. Simultaneously, USSEC continued high-quality virtual events and one-to-one virtual customer meetings to ensure we continued to meet customer needs. Virtual promotions in Southeast Asia included 164 events and activities, resulting in 11,000 industry contacts.

The team in Europe held webinars enabling more than 35,000 connections to receive information on U.S. Soy, including several located in other parts of the world.

We **reached about 200,000 current and potential customers via more than 300 events**, all designed to deliver valuable information and catalyze collaboration within regions.

Global Marketing Event Helps Forge Buyer-Seller Connections

In August 2021, USSEC hosted its signature annual global conference. The U.S. Soy **Global Trade Exchange and Specialty Grains Conference 2021**, hosted in collaboration with Specialty Soya and Grains Alliance (SSGA), welcomed nearly 1,200 attendees, including 300 in St. Louis, Missouri, and approximately 900 virtually, from 69 countries worldwide. Thought leaders shared the latest trends in

soy supply and demand, food innovations, sustainability, new tools to maximize value, and more. Pre-event farm tours, panel discussions, and business networking sessions between U.S. Soy farmers, the value chain and buyers enabled valuable connections.

Prior to the conference, **Nepal** changed its import permit system, closing the market to U.S. soybean meal imports. USSEC immediately invited key Nepalese industry leaders to attend the U.S. Soy Global Trade Exchange. They connected with global industry peers to exchange information, helping address apprehensions and overcome this trade barrier. Knowledge and connections garnered at the event enabled Nepal's local poultry producers to advocate to restore market access for genetically-engineered soy. Open dialogue between industry and regulators catalyzed reopening Nepal to U.S. soybean meal.

Collaborating with Key Stakeholders

Regionally, USSEC partnered with others to promote the value of U.S. Soy.

- USSEC led and co-hosted the hybrid **2021 Americas Agricultural Cooperators Conference** in collaboration with USA Rice and U.S. Wheat Associates, sharing the intrinsic and extrinsic qualities of U.S. Soy.
- USSEC and 13 member companies participated in the **4th CIIE**, where four Chinese importers signed purchase agreements for 1.65 MMT of soybeans.
- In Japan, USSEC cooperated with SSGA and the Federation of Japan Natto Manufacturing Cooperative Society to host **two natto industry meetings**, a sector where sustainability is increasingly important.





Accelerate Aquaculture Innovation

Today, the volume of seafood produced by aquaculture farms exceeds wild catch. For these farms, soy is an excellent protein for aquafeeds. To affirm USSEC's commitment to shape a growing and sustainable aquaculture industry, USSEC relaunched the **Global Aquaculture Industry Advisory Council** and sponsored The Yield Lab's **Global Aquaculture Innovation Challenge**.

The **Global Aquaculture Industry Advisory Council** includes multistakeholder representation from 11 academia, civil society, industry, public sector, and sustainability certification organizations around the world. The council is designed to exchange knowledge and insights, help set the direction for USSEC's aquaculture programming, and identify opportunities to engage industry.

Another significant investment was lead sponsorship of the **Global Aquaculture Innovation Challenge**, an accelerator program created by the Yield Lab Institute and the Yield Lab Asia Pacific. USSEC's aquaculture experts from around the world served as strategic advisors, where eight innovators were selected from more than 180 applicants to share and develop their ideas to improve the circular aquaculture approach. These groups received expert mentoring for four months leading up to a final pitch. The 2021 grand prize winner is developing innovative software platforms to predict farm and feed productivity, efficiency, economics and sustainability metrics such as waste, carbon footprint and feed rations.

USSEC Global Aquaculture Industry Advisory Council

Allen Davis, Auburn University

Erik Olav Gracey, BioMar

Dr. Xue Min, China Academy of Agricultural Science

Jose Antonio Camposano, Ecuador's National Chamber of Aquaculture

Steve Hart, Global Seafood Alliance

Sebastian Belle, Maine Aquaculture Association

Neil Sims, Ocean Era

Glenn Kleppe, Regal Springs

Ken Overturf, USDA

Tom Domino, Wakefern Food Corp.

Antonio Garza, World Aquaculture Society

Soy Excellence Centers Lay Foundation for Tomorrow's Protein Leaders

USSEC created the **Soy Excellence Centers** (SECs) to provide workforce training and capacity building for early career professionals in protein enterprises in emerging and expansion markets, as part of Agricultural Trade Program (ATP) funding (pg. 26). On June 3, 2021, USSEC opened its fifth SEC, located in Honduras.

The SECs aim to improve the health and nutrition of local communities in emerging markets by building capacity and market potential of businesses in the food and agricultural supply chain through workforce training programs and course curriculum. The SECs serve as a platform where the exchange of ideas, science, and on-the-job expertise helps build professionals and supports growth.

In 2021, the SECs trained **more than 3,000 participants** in poultry, aquaculture, feed and soyfood production.

The SECs partner with renowned educational institutions enabling customers in regions around

the world to access valuable technical education and training for their employees.

- **Egypt**, home to the first SEC for MENA and established in partnership with Cairo University, was launched in 2019. Since then, it has trained nearly 5,000 participants from the MENA region.
- The SEC of the Americas is hosted by Zamorano University in **Honduras**, which coordinates training with Kansas State University and Auburn University.
- The SEC in **Nigeria**, a collaboration with Premier Agribusiness Academy and the International Institute of Tropical Agriculture, strategically engages the user industry in markets in Sub-Saharan Africa.
- Asia is home to two SECs, based on utilization. The SEC in **Singapore** focuses on human utilization, in collaboration with TetraPak. In **Thailand**, the SEC partners with Kasetsart University and focuses on animal protein and aquaculture.

USSEC also added a **full-time director** to oversee global standardization and roll out of the SEC professional development community. This community will drive long-term interaction with the next generation of protein industry leaders and help create an affinity for U.S. Soy.



2021 Financials

The USSEC fiscal year 2021 starts Oct. 1, 2020, and ends Sept. 30, 2021. An economic analysis of the United Soybean Board's demand- and supply-enhancing export promotions, conducted by Harry M. Kaiser of Cornell University, shows that every \$1 U.S. Soy farmers invest in international marketing returns \$17.95 in value to soybean farmers.

Internally Managed Funds	
IMF Revenue Collected	\$582,451
Expenses	\$463,553

USSEC - APPROVED FUNDING	
Soy Checkoff and FAS Funding	
Funding Source	
Qualified State Soybean Boards	\$2,596,290
United Soybean Board	\$37,968,079
Total Checkoff	\$40,554,369
Foreign Market Development	\$10,059,811
Market Access Program	\$4,925,831
Total FAS	\$14,985,642
2021 Checkoff & FAS Total	\$55,540,011

Checkoff and FAS Funding Allocation by Region	
Americas	\$5,585,964
South Asia	\$2,329,499
Bangladesh	\$717,500
China	\$4,322,798
Europe	\$2,859,304
India	\$1,191,510
Japan	\$1,704,222
South Korea	\$1,293,952
Middle East and North Africa	\$2,517,751
Pakistan	\$1,034,897
Southeast Asia	\$6,818,537
Sub-Saharan Africa	\$450,492
Taiwan	\$832,565
Worldwide	\$23,881,020
2021 Checkoff & FAS Total	\$55,540,011

This financial snapshot excludes ATP and Section 108 funding, which is outlined separately in the next section.

Non-Traditional Funding

In 2021, USSEC continued to implement work funded with non-traditional sources from USDA, including the Agricultural Trade Promotion (ATP) program and Section 108.

Agricultural Trade Promotion

The ATP program was established to help mitigate demand loss due to the U.S. – China trade dispute in both short-term and long-term programs. While Phase 1 of the Agreement with China has trade moving again, the ATP programs are still being implemented with the goal of creating additional and new demand for all agricultural sectors, including U.S. Soy, in existing and emerging markets, with the overall goal of portfolio diversification and lowering dependence on China in the export market space.

An excellent example of these programs includes the *Right to Protein* Campaign in India and Nigeria. This work is focused on informing private and public sectors about the significant negative health implications of protein-deficient diets, particularly for children. With these programs, USSEC is gaining trust and building a reputation as a reliable partner. In emerging markets, a solid plan for growth and a healthy dose of patience is required. USSEC is taking lessons from our early days in China and other growth markets and applying them to emerging markets in an effort to build long-term relationships. USSEC is confident that this approach will result in the creation and growth in these markets in the future.

Additionally, ATP funding supports the development of the Soy Excellence Centers (pg. 25). By the end of 2021, five SECs were operational and conducting programs that trained more than 3,000 participants. A key component of these efforts focuses on finding long-term, non-traditional funding to sustain the SECs over time. To that end, several Qualified State Soybean Boards have already committed to long-term funding.

Section 108

Section 108 funding has also been instrumental in helping build markets. USSEC has actively employed Section 108 funds in the South Asia and the Southeast Asia Regions. These funds have been used to grow awareness of the overall intrinsic and extrinsic value of U.S. Soy. One example is the engagement of local associations to help share the message of the value of U.S. Soy in the poultry market in India. Hosting conferences and one-on-one meetings throughout these regions has grown awareness and helped USSEC build a deeper database of potential U.S. Soy customers. Over time, this work will help open and expand markets.

NON-TRADITIONAL FUNDING			
2019 ATP - Approved Funding Completion Date 9/30/2024			
Budget		Invested 2019-2021	Remaining
Africa	\$4,847,916		
Americas	\$2,246,081		
Asia Subcontinent	\$4,652,800		
European Union	\$1,715,230		
Middle East and North Africa	\$4,787,553		
North Asia	\$205,000		
Southeast Asia	\$3,096,146		
Worldwide	\$7,285,991		
Total USSEC - ATP 2019	\$28,836,717	\$17,206,998	\$11,629,719
ATP Program is a multi-year funding allocation. 2019 - 2024			
2019 Section 108 - Approved Funding Completion Date 12/31/2022			
Budget		Invested 2019-2021	Remaining
South Asia	\$743,157		
Southeast Asia	\$1,077,069		
Total USSEC - Section 108 2019	\$1,820,226	\$1,345,985	\$474,241
Section 108 is a multi-year funding allocation, 2019-2022.			

EXECUTIVE TEAM



Jim Sutter
Chief Executive Officer



Ed Beaman
Chief Operating Officer



Julie Sumpter
Chief Financial Officer



Paul Burke
Senior Director, Soy Excellence Centers



Karey Claghorn
Senior Director, U.S. Soy International Marketing Programs



Rosalind Leeck
Senior Director, Market Access

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Timothy Loh
Southeast Asia



Kevin Roepke
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Carlos Salinas
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Xiaoping Zhang
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Charles Hall
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Cheryl Huson
Budget and Compliance



Will McNair
Oil and Soyfoods



Angela Moody
Program Administration



Colby Pinkstone
Strategic Program Development



Abby Rinne
Sustainability



Donna Robinson
Financial Controller



Chris Samuel
Global Communications

USSEC STRATEGIC PLAN

OUR VISION: U.S. soy is a trusted, sustainable source of nutrition and energy worldwide.

OUR STRATEGY: Create a preference for U.S. soy by nurturing relationships, growing awareness, and demonstrating value.



STRATEGIC GOAL ELEVATE

Collaborate with partners across the U.S. supply chain to elevate a preference for U.S. soy products in existing markets and spark demand in worldwide markets



STRATEGIC GOAL DIFFERENTIATE

Differentiate the quality and value of U.S. soy from other nutrition and energy products



STRATEGIC GOAL ATTAIN

Attain access to markets for U.S. soy through cooperation with a variety of diverse global stakeholders

THE FUTURE USSEC CREATES



U.S. SOY'S VALUE

Global buyers fully appreciate that U.S. soy offers superior quality, reliability, and value, and this is reflected in their purchase decisions



INNOVATION

Innovative advances made possible by the broad acceptance of sound science help us deliver solutions to a growing world while reducing soy's environmental footprint



RELATIONSHIPS

USSEC listens to U.S. soy customers and advocates their needs to industry, while engaging in the customer training, education and relationship building that create knowledge, trust and preference for U.S. soy



SUSTAINABILITY

U.S. soy is sought after due to its sustainable production record, and the vision and commitment of its growers to a viable, renewable future



USSEC = SOLUTIONS

USSEC exemplifies trust for providing solutions that optimize value for U.S. farmers and the global soy value chain



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U.S. Soy

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