

## COUNTRY SNAPSHOT:

# COLOMBIA



Colombia is the world's 3rd largest U.S. soybean meal importer, and the 2nd largest importer of U.S. food and agriculture products in Latin America. Colombia is a decentralized country with stable economic growth and recovery, four major ports, and an increasing population.

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

### COUNTRY STATS

**POPULATION (2021):**

**50.3 million**

**POPULATION (2050):**

**~ 55.9 million**

**GDP (2020):**

**\$271 BILLION**

**AVG. ECONOMIC GROWTH:**

**10.2%**

**PER CAPITA INCOME (2020):**

**USD 5,335**

### MARKET STATS

Soy usage market size by Volume, 2021

<b>Animal Protein (total)</b>	SBM: 1.598 MMT SB: 470.7 TMT (100%)	<b>Aquaculture</b>	SBM: 80 TMT (5%)
<b>Pork</b>	SBM: 239 TMT SB: 70 TMT (15%)	<b>Any other soy usage</b>	600 TMT SBO (15%)
<b>Poultry</b>	SBM: 1.207 MMT SB: 400 TMT (75%)	<b>Cattle &amp; Sheep</b>	40 TMT (2.5%)

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

- Soy complex (whole soybean, meal, oil) 3.8 MMT (SBE). U.S. Soy 2.03 MMT (SBE)
- Whole bean 470.7 TMT. U.S. Soy 470.7 TMT
- Soybean meal 1.598 MMT. U.S. Soy 1.138 MMT
- Soybean oil 285.7 TMT. U.S. Soy 40.3 TMT



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## STRENGTHS

- Preference for U.S. Soy due to intrinsic advantages and value.
- Value growth from \$1.1 billion to \$3.4 billion 10 years after the implementation of the US-Colombia Free Trade Agreement.
- Colombia is becoming a regional leader in fish farming and is committed to continuing steady growth to reach their goal by 2027 to reach 400 TMT from 190 TMT in 2021.
- Free of Newcastle disease and in the process of becoming a U.S. eligible exporter of wings.
- Demand around sustainability is increasing and Colombia is aware that SSAP and Sustainable U.S. Soy (SSUS) provide added value to their products.
- Colombia has achieved licensing of the Sustainable U.S. Soy (SSUS) trademark with two of the largest feed manufacturers in animal protein integration, and one small crushing operation.

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## OPPORTUNITIES

- Increased tilapia production with the In-Pond Raceway Systems (IPRS) to satisfy export demands from 190 TMT (2020) to 400 TMT in 2027.
- Increased chicken production to satisfy growing export opportunities to the U.S.
- Crushing facilities expansion and creation of new capacity that will increase demand for soybean imports.

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## CHALLENGES

- Infrastructure - deficient cold chain
- Port clearances
- Currency fluctuations
- Protectionism
- Social variability

### Sources:

- USDA FAS Colombia
- World Bank
- World Oil

