

COUNTRY SNAPSHOT: TURKEY



Turkey is the world's 20th largest economy with an annual economic growth of approx. 2.5-2.9% in recent years. The country began negotiations to join the European Union (EU) as a full member in 2005, albeit discussions are effectively at a standstill. Turkey has been a member of the EU Customs Union since 1995. If Turkey were an EU-28 member, it would rank as the #5 largest soy crusher and the #7 largest soymeal importer.

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

COUNTRY STATS

POPULATION (2021):

85 million (Urbanization ~ 78%)

POPULATION (2050):

~ 98 million (Urbanization ~ 88%)

GDP GROWTH (2020):

1.8%

PER CAPITA INCOME (2021):

USD 12,035

MARKET STATS

Soy usage market size by Volume, 2021

| | | | |
|-------------------------------|--------------------------------------|---------------------------|-----------------------------------|
| Animal Protein (total) | 2,205,000 MT. U.S. Soy 325,000 MT | Aquaculture | 150,000 MT. U.S. Soy 35,000 MT |
| Poultry | 2,000,000 MT. U.S. Soy 280,000 MT | Cattle & Sheep | 45,000 MT. U.S. Soy 10,000 MT |

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

- Soy complex (whole soybean, meal, oil): 3.785 MMT.
U.S. Soy 0.392 MMT
- Whole bean: 2.800 MMT. U.S. Soy 0.392 MMT
- Soybean meal: 2.256 MMT. U.S. Soy 0.298 MMT
- Soybean oil: 0.113 MMT. U.S. Soy 0.016 MMT



| Turkey Soy Basics Oct-Sept | 2015/16 | 2016/17 | 2017/2018 | 2018/19 | 2019/20 | 2020/21F |
|---------------------------------------|---------|---------|-----------|---------|---------|----------|
| Soybean Imports, 1000 t | 2,413 | 2,228 | 2,719 | 2,445 | 3,039 | 2,800 |
| Soybean as % of Total Oilseed Imports | 71% | 69% | 74% | 66% | 70% | 72% |
| Soybean Crush, 1000 t | 1,090 | 1,100 | 1,490 | 1,390 | 1,670 | 1,650 |
| Soymeal Imports, 1000 t CY | 688 | 1,006 | 1,167 | 989 | 1,177 | 985 |
| Soymeal Consumption, 1000 t CY | 1,649 | 1,775 | 1,976 | 2,259 | 2,117 | 2,256 |
| Soy oil Imports, 1000 t CY | 12 | 9 | 0,1 | 0 | 0 | 0 |
| Soy oil Consumption, 1000 t CY | 189 | 159 | 159 | 157 | 117 | 113 |

STRENGTHS

- U.S. Soy has a solid reputation and preference.
- Recent interest in Sustainable U.S. Soy Assurance Protocol (SSAP). Round Table on Responsible Soy is being considered as a result of EU exports.
- U.S. soybean imports started with the new biotech events approvals in January 2021 and market share is increasing.

OPPORTUNITIES

- Sustainability is not yet a business driver but growing in importance, hence SSAP will become important in the next couple of years
- Education due to current lack of knowledge on true value of essential amino acids, origin. comparison, sustainability, and using soy products in ruminant feed production.
- Lack of supply of soy protein concentrate (SPC) for the aqua industry.

CHALLENGES

- Limited use of soy products in the current aquaculture production.
- Poultry meat export issue – can only be exported to the Middle East region.
- Occasional over production problem in poultry meat and eggs.
- Biotech regulations are a barrier for U.S. Soy imports. There is no approval of many GMO events despite EU approvals. In total, 33 soy and corn GMO events are approved. New commercialized events will create a problem for U.S. Soybean imports.

Sources:

- World Bank
- Macro Trends
- Turkish Statistic Institute
- Oil World Report 2020

