



## COUNTRY STATS

**POPULATION (2022):**  
10,3 million

**POPULATION (2050):**  
10 million

**GDP (2022):**  
\$266.38 billion

**PER CAPITA INCOME**  
(2022): USD 24,567

## COUNTRY SNAPSHOT:

# PORTUGAL

Portugal lies along the Atlantic coast of the Iberian Peninsula in southwestern Europe. It shares a border with Spain in the east and north, while the Atlantic dominates the coastline in the west and south. Occupying nearly 16% of the Iberian Peninsula, Portugal, including Madeira and Azores, has a population of over 10 million people. It has been a member of the European Union since 1986.

Portugal is home to three crushing plants, managed by Bunge and Reagro, to cover Valouro soybean meal needs.

U.S. Soy has collaborated with Portugal for the last century.

## MARKET STATS

	SB Import SBM meal eqv	SBM Import	SBM Consumption
2016/2017	0.590	0.105	0.689
2017/2018	0.551	0.184	0.740
2018/2019	0.738	0.146	0.724
2019/2020	0.720	0.142	0.864
2020/2021	0.814	0.119	0.958
2021/2022 est.	0.950	0.100	1.050

### Soy market size by volume and U.S. Soy volume (MY2021/22)

- Soy complex: 0,950 MMT. U.S. Soy 0.450 MMT.
- Soybean meal: 0.10 MMT. U.S. Soy 0.02 MMT.

## STRENGTHS

- Preference is for soy of U.S. origin, although crush margin makes a difference.
- U.S. Soy has a sustainability advantage, considering Portugal is crushing beans that will be valued for being sustainably sourced and not from deforested areas.

## OPPORTUNITIES

- Adopting Sustainable U.S. Soy Assurance Protocol (SSAP) RED, as Portuguese crushers will sell the soybean oil to biodiesel plants.
- Transferable SSAP certificate to feed and food chains will help position U.S. Soy in the sustainability sector.
- Opportunities to show the advantage of U.S. Soy's intrinsic quality, as well as nutrition and usage.

## CHALLENGES

- Portugal is totally dependent on protein because it only produces 0.8 million tons of oilseeds.

### Sources:

- USSEC files
- Oil World
- Eurostat

