COUNTRY SNAPSHOT:

TAIWAN

Taiwan is the 10th largest U.S. soybean export market with a population of 23.37 million. The per capita soy consumption for food is among the highest in the world at approx. 11.3 kilograms.

U.S. Soy has collaborated with Taiwan since 1969.

MARKET STATS

Soy usage market size by Volume, 2022 (Est. growth by 2035/40)

<table>
<thead>
<tr>
<th>Animal Protein (total)</th>
<th>1.7 MMT (3%)</th>
<th>Aquaculture</th>
<th>50,000 MT (1%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pork</td>
<td>790,000 MT (2%)</td>
<td>Oil</td>
<td>350,000 MT (2%)</td>
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<tr>
<td>Poultry</td>
<td>810,000 MT (2%)</td>
<td>Soy food</td>
<td>265,000 MT (4%)</td>
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<tr>
<td>Cattle &amp; Sheep</td>
<td>50,000 MT (1%)</td>
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</tbody>
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Soy market size vs U.S. Soy:
- Whole bean: 2,741,967 MT. U.S. Soy: 1,772,006
- Soybean meal & cake: 60,191+7,532 (non-GMO) MT.
  U.S. Soy: 53,136+6,974 (non-GMO) MT.
- Soybean oil: 0.0117 MMT
- Soy food: 265,000 MT. U.S. Soy: 175,600 MT (Est.)

Local Soy Consumption (All, Beans, Meal, Oil), Production, Imports, Exports

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</thead>
<tbody>
<tr>
<td>Import</td>
<td>2,341,575</td>
<td>2,134,124</td>
<td>2,365,956</td>
<td>2,676,365</td>
<td>2,419,946</td>
<td>2,525,784</td>
<td>2,621,406</td>
<td>2,669,770</td>
<td>2,585,391</td>
<td>2,577,275</td>
<td>2,741,967</td>
</tr>
<tr>
<td>Dom. Produc.</td>
<td>105</td>
<td>159</td>
<td>879</td>
<td>1,173</td>
<td>2,724</td>
<td>3,061</td>
<td>4,672</td>
<td>4,403</td>
<td>4,776</td>
<td>4,447</td>
<td>4,600 (Est.)</td>
</tr>
<tr>
<td>Crush</td>
<td>1,614,608</td>
<td>1,573,182</td>
<td>1,927,120</td>
<td>1,936,484</td>
<td>2,089,723</td>
<td>1,952,993</td>
<td>2,015,635</td>
<td>2,116,867</td>
<td>1,996,991</td>
<td>2,010,391</td>
<td>2,031,580</td>
</tr>
<tr>
<td>Full Fat Est.</td>
<td>340,000</td>
<td>320,000</td>
<td>280,000</td>
<td>380,000</td>
<td>250,000</td>
<td>300,000</td>
<td>330,000</td>
<td>330,000</td>
<td>320,000</td>
<td>310,000</td>
<td>350,000</td>
</tr>
<tr>
<td>Food Est.</td>
<td>260,000</td>
<td>260,000</td>
<td>260,000</td>
<td>260,000</td>
<td>260,000</td>
<td>260,000</td>
<td>260,000</td>
<td>260,000</td>
<td>260,000</td>
<td>260,000</td>
<td>265,000</td>
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</tbody>
</table>
STRENGTHS

- Reliable, quality supply of U.S. Soy and strong USSEC customer service.
- U.S. Soy Sustainability Assurance Protocol (SSAP) shipments at approx. 50% per annum for use in animal, aquaculture and full fat soy processing.
- Sustainable U.S. Soy label is on leading soy products.
- Free market for soybean exports.

OPPORTUNITIES

- Government prioritizes aquaculture and poultry sectors
- Frozen and delicatessen foods markets growing post-pandemic driving demand for edible oil.
- Increasing consumers awareness on the importance of sustainability and importers requesting certificate of sustainable U.S. Soy for their corporate social responsibility.
- Government will facilitate net zero carbon emissions for Taiwan by 2050.
- TFDA will issue a new regulation for gene-editing variety.
- Total import volumes are increasing slowly and stable.

CHALLENGES

- Feed millers and swine farmers who produce feed domestically are unaware of the U.S. soybean meal advantages.
- Pollution regulation is a serious problem for over 3,000 farms. They might be forced to sell their farms or close them in the next 10 years.
- Government has proposed a low carbon tax for big emitters to be implemented in 2025.
- Only a few consumers would like to pay premiums for sustainable products.

Sources:
- Taiwan Government Customs Data
- Taiwan Vegetable Oil Manufacturers Association