COUNTRY SNAPSHOT:
VIETNAM

Vietnam is the 15th most populous country in the world and 3rd most populous in Southeast Asia. Vietnam is the world’s #6 pork and #4 aquaculture producer. It is the world’s 13th largest soy consumer and Southeast Asia’s #2 U.S. Soy import market after Indonesia. Vietnam is a dynamic emerging country with a young population, stable political system, and commitment to sustainable growth.

U.S. Soy has collaborated with Vietnam since 1996.

COUNTRY STATS

POPULATION (2022):
~99.26 million
(Urbanization ~ 38.05%)

POPULATION (2035):
~109.61 million (Urbanization ~ 60%)

GDP (2021):
$290 billion
AVG. ECONOMIC GROWTH
(2017-2021): 5.6%

PER CAPITA INCOME (2021):
USD 2,800

MARKET STATS

Soy usage market size by Volume, 2021 (Est. growth by 2035)

<table>
<thead>
<tr>
<th>Category</th>
<th>Volume</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Animal Protein (total)</td>
<td>4,756 TMT (4.9%)</td>
<td>Aquaculture 1,379 TMT (1.7%)</td>
</tr>
<tr>
<td>Pork</td>
<td>2,854 TMT (3.6%)</td>
<td>Oil 260 TMT (3.8%)</td>
</tr>
<tr>
<td>Poultry</td>
<td>1,733 TMT (5.1%)</td>
<td>Soy food 470 TMT (5.5%)</td>
</tr>
<tr>
<td>Cattle &amp; Sheep</td>
<td>169 TMT (3.0%)</td>
<td>Any other soy usage 80 TMT (4.9%)</td>
</tr>
</tbody>
</table>

Local Consumption
Volume (TMT)
STRENGTHS

- Sustainable U.S. Soy Assurance Protocol (SSAP) verified soybean meal growing for aqua exports and soy food and beverage.

OPPORTUNITIES

- World’s leading pork consumers per capita with pork production expected to increase to 4 million tons in 2025 and 4.7 million tons in 2030 (avg. annual growth of 3.6%).
- 95% of soybean imports used for food, feed and oil crushing; 02 plants now running at full capacity. 3rd plant will be launched soybean oil bottle with SUSS logo in the first quarter of 2023.
- Vietnam has their own crushing plants, eg. Bunge and Dabaco, so local oil manufacturers purchase crude oil for their in-house refinery.
- More feed-farm-food (3F), less backyard farming, 50.5% of design capacity belongs to FDI feed mills.
- Improved port facilities with deep water seaports across the country.

CHALLENGES

- Import tax of refined, bleached and deodorized (RBD) soybean oil from U.S. or EU is much higher than ASEAN countries.
- The State Bank of Vietnam adjusted the USD/VND spot exchange rate band from +/-3% to +/-5%.
- Technical barrier: Canada Thistle Certificate of Free Sales.
- Border (informal) trade with China was strictly forbidden for whole year 2022.

Sources:
- Worldometer
- Think-Asia
- Vietnam Briefing
- Statista
- Statistics Times
- Country Reports
- USDA FAS
- Pig333.com
- Aqua Fisheries Expo

SOY MARKET SIZE BY VOLUME

<table>
<thead>
<tr>
<th>Soy complex (whole soybean, meal, oil, soy food)</th>
<th>Import (world-wide)</th>
<th>Import (U.S. Soy)</th>
<th>% U.S. Soy share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whole bean</td>
<td>6,935.00</td>
<td>1,075.05</td>
<td>15.50%</td>
</tr>
<tr>
<td>Soybean meal</td>
<td>4,900.00</td>
<td>275.00</td>
<td>5.6%</td>
</tr>
<tr>
<td>Soybean oil</td>
<td>65.00</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Soy food</td>
<td>520.00</td>
<td>300.50</td>
<td>57.79%</td>
</tr>
</tbody>
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