



# Country Snapshots 2023

# Index of the Listed Countries

Algeria	03-04
Bangladesh	05-06
China	07-08
Colombia	09-10
Costa Rica	11-12
Dominican Republic	13-14
Ecuador	15-16
Egypt	17-18
France	19-20
Germany	21-22
Guatemala	23-24
India	25-26
Indonesia	27-28
Italy	29-30
Jamaica	31-32
Japan	33-34
Korea	35-36
Malaysia	37-38
Mexico	39-40
Morocco	41-42
Myanmar	43-44
Nepal	45-46
Netherlands	47-48
Nigeria	49-50
Pakistan	51-52
Panama	53-54
Peru	55-56
Philippines	57-58
Portugal	59-60
Romania	61-62
Saudi Arabia	63-64
Spain	65-66
Sri Lanka	67-68
Taiwan	69-70
Thailand	71-72
Tunisia	73-74
Turkey	75-76
United Kingdom	77-78
Venezuela	79-80
Vietnam	81-82



## COUNTRY STATS

**POPULATION (2022):**

**46 million (Urbanization 73%)**

**POPULATION (2050):**

**~51 million (Urbanization 85%)**

**GDP (2022):**

**\$ 173 billion**

**AVG. ECONOMIC GROWTH**

**(2021): 3.2%**

**PER CAPITA INCOME (2021):**

**USD 4,151**

## COUNTRY SNAPSHOT:

# ALGERIA

Algeria is a North African country located on the Mediterranean Sea. Algeria is the largest nation by area in Africa and the 10th largest in the world. It has evolved from primarily a soybean meal importer to importing 90% whole soybeans in 2022. Algeria will import only whole soybeans in the coming years.

U.S. Soy has collaborated with Algeria since 2019.

## MARKET STATS

Animal Protein (total)	27.3 million head	Aquaculture	120 MT
Poultry	382 million head	Oil	926,000 MT
Cattle & Sheep	41.5 million head		

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

- Soy complex (whole soybean, meal, oil): 2.61 MMT. U.S. Soy 423,000 MT.
- Whole bean: 1.53 MMT. U.S. Soy 422,000 MT.
- Soybean meal: 160,000 MT.
- Soybean oil: 920,000 MT.

## STRENGTHS

- Crushers and some integrators make differences between soybeans origins and have started building preference for U.S. Soy.
- Inexperienced poultry sector in terms of nutrition and biosecurity because of lack of local training. USSEC could support the entire sector and improve the use of U.S. Soy.
- Crude U.S Soy oil is preferred by refiners.

## OPPORTUNITIES

- Algeria is a growing market in terms of dairy, meat and poultry production, which increases soy products consumption.
- The poultry sector is the main consumer of soybean meal. Aquaculture sector will follow.
- The aquaculture market is growing with the state providing funding to hundreds of aqua-farm projects.
- Four crushing plants are already in place. Two are in production, others forecast to start late 2023.
- Stable economic policy since the government changed in 2020. The government facilitates investments in the agriculture sector.
- Local crush capacity is increasing and could reach around 20,000 MT in the next two or three years.

## CHALLENGES

- Lack of knowledge of breeding, production techniques, biosecurity and quality in all breeding sectors. They all need an more education U.S. Soy advantages.
- The market is still focusing on low prices and protein content, rather than considering quality.
- A lack of regulation in poultry, oil and aquaculture production makes these sectors instable.

### Sources:

- PerspectiveMonde
- FAO Country Brief
- Worldbank
- IMF
- Serport Group
- Industry representatives





## COUNTRY STATS

### POPULATION (2022):

**165 million (Urbanization 38%)**

### GDP (2022):

**\$460.75 billion**

### AVG. ECONOMIC GROWTH

**(2021): 7.5%**

### PER CAPITA INCOME (2021):

**USD 2,591**

## COUNTRY SNAPSHOT:

# BANGLADESH

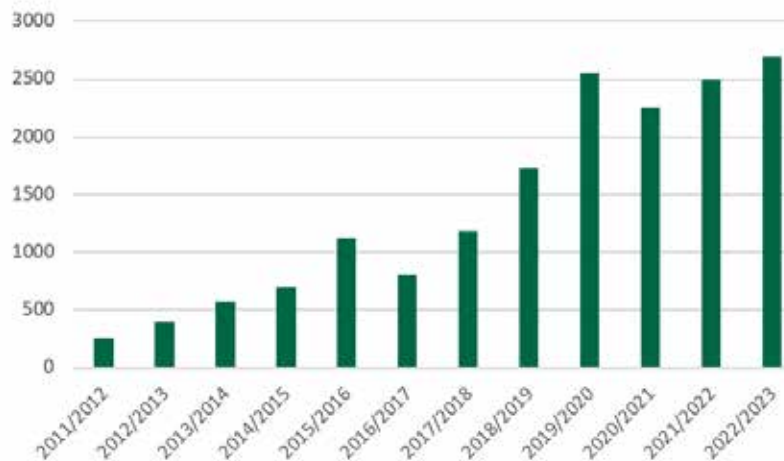
Bangladesh is the world's 8th most populous nation with approximately 165 million people. It is also one of the world's most dense populations, with a land mass about the size of the U.S. state of Georgia. This puts an exceptionally high premium on land, necessitating imports to meet local needs for food security. Bangladesh is the world's #4 soybean oil importer. Bangladesh has the world's #5 largest aquaculture industry, producing ~2.5MMT annually. Soybean meal is predominately used in the poultry sector.

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

## MARKET STATS

- Given its population density, the government of Bangladesh has prioritized agricultural processing as an important sector for development, as it creates higher value revenue streams.
- Now the largest soybean importer in South Asia, estimated at 2.7MMT.
- Recent dollar shortages in the Bangladesh Central Bank have led to difficulties in opening LCs and acquiring trade finance. The IMF has shown a willingness to work with the government to adopt reforms and grow their hard currency reserves.
- A logistically convenient trading partner if/when India opens its commodity soybean meal import window.
- Capacity utilization of crush plants sits at around 60%, making for tight margins at times, but plenty of room to grow.

## BANGLADESH DOMESTIC CRUSH ( 1,000 MT)



## STRENGTHS

- High preference for U.S. soybeans due to color, processing characteristics, moisture, low heat damage and other intrinsic qualities.
- Large aquaculture industry. Currently there are six in pond raceway systems (IPRS) and more are being made. The government supports aquaculture, and the future looks promising.
- 0% import tariff on meal and soybeans.
- Large crush capacity currently sitting at 4~4.5 MMT per year.
- The government of Bangladesh has banned the import and sale of meat and bone meal (MBM). Which puts added value and priority emphasis on the protein component, like soybean meal, in animal rations.

## OPPORTUNITIES

- As a low-lying country, Bangladesh is especially vulnerable to rising oceans and sits on the UN's V20, a collection of the 20 most vulnerable nations to climate change.
- Having recently imported its first U.S Soy Sustainable Assurance Protocol (SSAP) verified shipment of soybeans, the role of sustainability, particularly carbon and its effect on climate change, is an increasingly important factor in national development.
- Modern, efficient, and large-scale crush industry with room to grow to help meet Bangladesh's soybean crushing needs.
- Demand is increasing and as a result of this, two more local conglomerates are entering the crushing sector with 7000 MT crushing capacity per day. Both are under construction and will hopefully begin operations by end of this year (2023).
- The country has recently zeroed out the tariff duty for soybean meal, now leaving zero tariffs for both beans and meal.

## CHALLENGES

- Human rights issues, leading to various economic sanctions, continue to be a key diplomatic topic between the U.S. and Bangladesh.
- Onerous purchasing agreements amongst several buying factions cause frustration and delay.
- Poor infrastructure and lack of deep-water ports require lighter vessels and offloading into barges to transit the river for end destinations. This adds cost and inhibits scale.
- 39-day sail from NOLA, versus 27 days from Paranaguá, means a freight disadvantage the U.S. must overcome in free on-board price.



## COUNTRY STATS

### POPULATION (2022):

**1.4 billion (Urbanization – 65.2%)**

### POPULATION (2035):

**~1.2 billion (Urbanization ~ 75%)**

### GDP (2021):

**USD 18 trillion**

### AVG. ECONOMIC GROWTH

**(2016-2020 / 2017-2021):**

**5.77% / 6.02%**

### PER CAPITA INCOME (2021):

**USD 5,489**

## COUNTRY SNAPSHOT: CHINA

China is the world's and Asia's most populous country, and the world's second largest economy. China is the world's #1 importer of U.S. Soy, which enables the world's #1 feed, #1 pork, #2 broiler, #1 poultry eggs, #1 aquaculture, #1 edible oil, and #1 soy food sectors.

U.S. Soy has collaborated with China since 1982.

## MARKET STATS

Soy usage market size by Volume, 2022 (Est. growth by 2030)

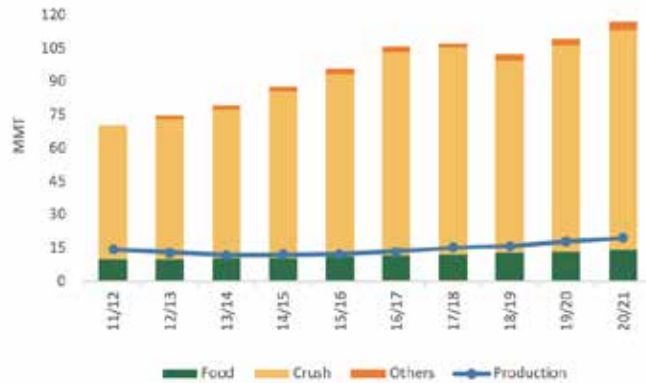
Animal Protein (total)	92.27 MMT (11.61%)	Aquaculture	53.94 MMT
Pork	55.41 MMT (13.25%)	Oil	17.94 MMT
Poultry	24.43 MMT (7.14%)	Soy food	17.33 MMT
Cattle & Sheep	12.43 MMT (8.58%)		

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

- Soy Complex: (whole soybean, meal, oil): 108.26 MMT. U.S. Soy 29.86 MMT.
- Whole Bean: 108.26 MMT. U.S. Soy 29.86 MMT.
- Soybean Meal: 70.62 MMT. U.S. Soy 23.29 MMT.
- Soybean Oil: 16.59 MMT. U.S. Soy 5.39 MMT.
- Soy Food: 13.55 MMT. U.S. Soy 0.55 MMT.



China Soybean Supply & Demand



China Soybean Imports & U.S. Share



## STRENGTHS

- U.S. Soy Sustainability Assurance Protocol (SSAP) certification is enabling sustainability practices in the animal protein, aquaculture, and full fat soy processing sectors.
- USSEC is recognized as a leader with vision, innovation and solutions to address customer challenges.
- USSEC is regarded as a successful marketing organization for creating and expanding demand of soy in China and is establish as a credible industry partner for its technical and trade services.
- Customers recognize U.S. Soy's consistent quality, efficient logistics, market transparency, and verified sustainability.
- Soy Innovation Center to be established in 2023.

## OPPORTUNITIES

- Continuing urbanization and rising per capita income. Stable economic policy to drive GDP growth.
- Growing demand for healthy and quality foods. Increasing demand for precision animal nutrition.
- Increasing awareness of carbon footprint for feed ingredients as required by the government's commitment to carbon peak/neutrality.
- Emerging needs for marketing differentiation tools such as traceability and sustainability certification.

## CHALLENGES

- Crude protein-based soy pricing practice.
- Lack of knowledge of the true value of essential amino acids, oxidation stability index, and sustainability.
- Trade policy trends to reduce U.S. dependence.
- Government backed industry efforts to reduce soy inclusion rates in swine and poultry feed.

### Sources:

- China Statistical Yearbook, 2021
- China Ministry of Agriculture and Rural Affairs
- China Statistical Bulletin, Jan. 2022
- National Grain & Oils Information Center





## COUNTRY STATS

**POPULATION (2022):**

**51.8 million**

**POPULATION (2050):**

**~ 56.9 million**

**GDP (2021):**

**USD 314 BILLION**

**AVG. ECONOMIC GROWTH:**

**10.7%**

**PER CAPITA INCOME (2020):**

**USD 6,104**

## COUNTRY SNAPSHOT:

# COLOMBIA

Colombia is the world's 2nd 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. New administration (effective August 2022) will bring new policies and strategies.

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

## MARKET STATS

Soy usage market size by Volume, 2022

Animal Protein (total)	SBM: 1.8 MMT SB: 482 TMT (100%)	Aquaculture	SBM: 92 TMT (5%)
Pork	SBM: 329 TMT SB: 87 TMT (18%)	Any other soy usage	317 TMT SBO
Poultry	SBM: 1.4 MMT SB: 362 TMT (75%)	Cattle & Sheep	45 TMT (2.5%)

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

- Soy complex (whole soybean, meal, oil) 4.3 MMT (SBE).
- U.S. Soy 2.6 MMT (SBE).
- Whole Bean: 482 TMT. U.S. Soy 468 TMT.
- Soybean Meal: 1.83 MMT. U.S. Soy 1.63 MMT.
- Soybean Oil: 317.4 TMT. U.S. Soy 37 TMT.

## STRENGTHS

- Producers have discipline in production.
- There is a preference for U.S. Soy origin due to its intrinsic advantages and value.
- The Colombian aquaculture sector continues its efforts in fish farming and the country is committed to continue steady growth in order to reach 2027 goal of 400 TMT.
- The poultry sector continues working to become a U.S. eligible exporter of wings.
- More Colombian producers have adopted the Sustainable U.S. Soy label in 2022.

## OPPORTUNITIES

- Increase USSEC's technical training capacity to a larger target audience through the Americas Soy Excellence Program (SEC) with joint efforts from local government institutions and the feed and animal sector.
- Increased chicken production may lead to a drop in red meat consumption.
- Projected drop in soy production in South America.
- Possible crushing facilities expansion and creation of new capacity can increase demand for soybean imports.

## CHALLENGES

- New Administration with new policies and strategies.
- Currency fluctuations.
- Protectionism.
- Social variability.
- Negative impact of nationwide road blockades in 2021 on domestic egg production, which dropped by 6.4% in 2022.

### Sources:

- USDA FAS Colombia
- World Bank
- World Oil





## COUNTRY STATS

**POPULATION (2022):**  
5.2 million

**POPULATION (2050):**  
~6.05 million

**GDP (2022):**  
USD 64.2 billion

**AVG. ECONOMIC GROWTH**  
**(2016-2021): 7.6%**

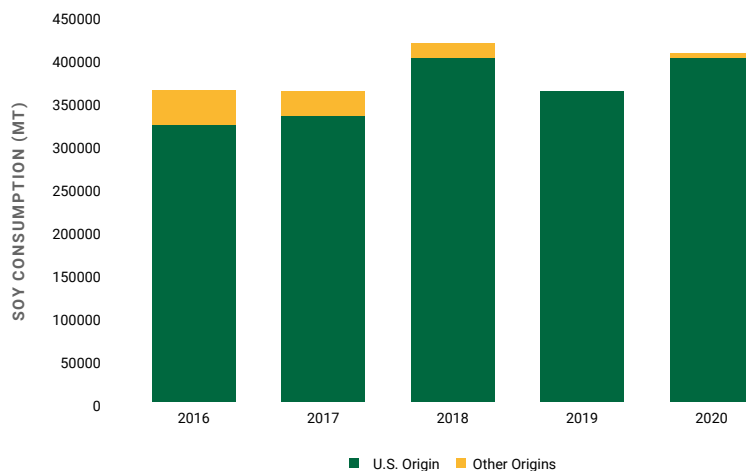
**PER CAPITA INCOME**  
**(2021): USD 12,472.40**

# COUNTRY SNAPSHOT: COSTA RICA

Costa Rica is the world's 120th and Latin America's 18th most populous country, and the world's 86th largest economy. The United States is Costa Rica's most important trade partner. In 2020, Costa Rica's exports to the United States valued nearly \$5 billion, while imports from the United States reached approximately \$5.5 billion. Considered an upper middle-income country, Costa Rica has displayed a steady economic growth over the past two decades. In 2020, the country's GDP contracted by 4%. Thanks to sound government measures and a relatively strong health system, Costa Rica's economy is well poised to reach pre-pandemic levels in 2022.

U.S. Soy has collaborated with Costa Rica since the 1980s.

## MARKET STATS



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

- Soy complex (whole soybean, meal, oil) 190,680 MT.  
U.S. Soy 184,035 MT.
- Whole bean 39,278 MT. U.S. Soy 39,278 MT.
- Soybean Meal 131,276 MT. U.S. Soy 129,844 MT.
- Soybean Oil 20,126 MT. U.S. Soy 14,913 MT.

## STRENGTHS

- U.S. Soy is highly regarded as high quality and the best economic choice among Costa Rican industry stakeholders.
- The proximity to the United States and associated logistic advantages makes Costa Rica a natural export market for U.S. Soy.
- USSEC staff and boots on the ground are closely and effectively monitoring and increasing Costa Rican demand of soybean and soy products.
- U.S. Soy is positioned as a reliable feed supplier among growing Costa Rican aquaculture producers.
- In general, animal and aquaculture protein demand is fueled by a consistent tourism industry.

## OPPORTUNITIES

- Steady poultry and pork production is estimated at approximately 155,000 MT and 85,000 MT, respectively. Pork sector has seen a significant jump in consumption. It is estimated that between 2015 and 2020, annual per capita consumption grew 31% to reach 35 lb per person.
- Growing and innovative domestic aquaculture sector, largely driven by expanding export markets. Recent capital-intensive investments.
- Costa Rica's innovative environmental policies have built its reputation as a "green country." This serves as a framework for USSEC's efforts to differentiate Sustainable U.S. Soy and secure the participation of Costa Rican soybean and products users at the Soy Excellence Center of the Americas.
- Costa Rica appears to offer strong opportunities for the use of soy as a source of protein in manufactured food products, particularly in the form of flour, concentrates, isolates, and textured soy protein.

## CHALLENGES

- Limited use of the Sustainable U.S. Soy (SSUS) label on exports to Costa Rica because of limited number of importers having a sole crusher.

### Sources:

- Statista
- Focus Economics
- World Bank



## COUNTRY STATS

### POPULATION (2022):

**11.2 million (Urbanization – 83.7%)**

### POPULATION (2050):

**~14.75 million (Urbanization 85%)**

### GDP (2021):

**USD 94.24 billion**

### AVG. ECONOMIC GROWTH (2016-

**2021): 4.85%**

### PER CAPITA INCOME (2020):

**USD 8,0476.80**

## COUNTRY SNAPSHOT: DOMINICAN REPUBLIC

Dominican Republic is the world's 86th most populous country and 13th most populous country in Latin America and the Caribbean. The current population of over 11 million and forecast to grow 1% annually. The Dominican Republic is the 10th largest economy in Latin America and largest economy in the Caribbean region. It is the 6th largest U.S. soybean meal export market and 5th largest for U.S. soybean oil.

U.S. Soy has collaborated with the Dominican Republic since 1990.

## MARKET STATS

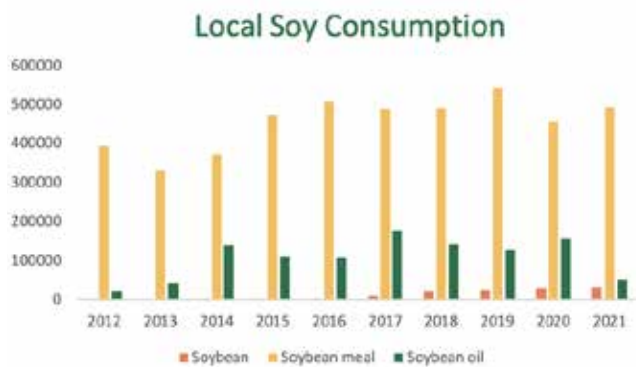
Soy usage market size by Volume, 2022 (Est. growth by 2035/40)

Animal Protein (total)	535,367 MT (42%)	Aquaculture	200 (500%)
Pork	50,733 MT (200%)	Oil	190,900 MT (10%)
Poultry	484,134 MT (61%)	Any other soy usage	300 MT (60%)

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

- Soy complex (whole soybean, meal, oil) 789,060 MT. U.S. Soy 604,830 MT.
- Whole bean 44,519 MT. U.S. Soy 44,519 MT.
- Soybean meal 535,367 MT. U.S. Soy 508,793 MT.
- Soybean oil 190,900 MT. U.S. Soy 51,516 MT.





- Note: U.S. whole soybeans have 100% market share in the Dominican Republic. The soybean meal market is shared with Argentina and Brazil and the soybean oil market is shared with Argentina. Cost and logistics determine the purchasing decisions.

Source: U.S. Census Bureau Trade Data and the General Directorate of Customs of the Dominican Republic.

## STRENGTHS

- The current market for soybean and soybean meal is 95% of U.S. origin.
- Customers are aware of the quality and consistency of U.S. Soy.
- Proximity to the U.S. is convenient.
- Clients understand the value of sustainability and 7 licenses for the use of the Sustainable U.S. Soy (SUSS) logo have been issued.

## OPPORTUNITIES

- Rising urbanization and per capita income will lead to a shift in consumption patterns as demand for convenient food increases. This will create opportunities locally and increase demand for manufactured ready-to-eat products.
- The tourism industry has fully recovered and over 7 million tourists visited the DR in 2022, this creating opportunities for local animal protein producers.
- Efforts in phytosanitary regulations are being made to improve traceability and food security.

## CHALLENGES

- Stronger legislation is necessary to support the small steps being taken to increase sustainable practices.
- Animal production companies need to implement more sustainable practices.
- A significant deficiency in biosecurity. The country declared the presence of African Swine Fever in 2021. This has affected swine producers and is estimated that there was an inventory of 40,000 sows from 140,000 in 2021.

### Sources:

- Estimations from industry contacts
- USDA FAS
- Dominican Republic Directorate General of Customs
- World Bank
- Dominican Republic Ministry of Agriculture





## COUNTRY SNAPSHOT:

# ECUADOR

Ecuador ranked 35th among U.S. food and agricultural export markets in 2020, with \$527.4 million in exports. Through 2021, exports increased over 16%, driven by Ecuadorian demand for U.S. bulk and intermediate products (e.g., wheat, soybean meal, and feed and fodder). The country is the 61st largest economy in the world and the 7th largest in Latin America. U.S. soybean meal exports have increased as the industry has taken advantage of price differentials versus South American origins and realizing value based on amino acids and nutritional advantage.

U.S. Soy has collaborated in Ecuador since the 1990s.

## COUNTRY STATS

**POPULATION (2022):**

**17.89 million**

**(Urbanization – 64.2%)**

**POPULATION (2050):**

**~23.99 million**

**GDP (2022):**

**USD 106.17 billion**

**AVG. ECONOMIC GROWTH**

**(2016-2021): -4.2%**

**PER CAPITA INCOME (2021):**

**USD 5,965.10**

## MARKET STATS

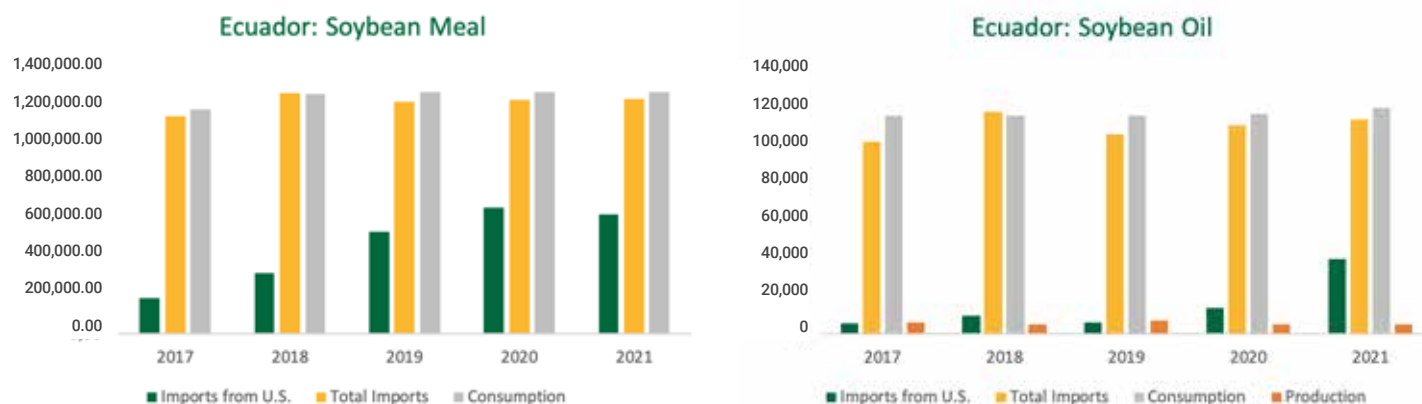
Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

Animal Protein (total)	1,270,000	Aquaculture, Cattle, other species	319,800
Poultry	799,500	Pork	110,700

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

- Soy complex (whole soybean, meal, oil) 2.05 MMT
- Whole Bean: 0.00 MT U.S. Soy 0.00 MT
- Soybean Meal: 1.91. MMT. U.S. Soy Soy market size by volume, U.S. Soy volume (MY2020/21)
- Soy complex (whole soybean, meal, oil) 2.05 MMT
- Whole Bean: 0.00 MT U.S. Soy 0.00 MT
- Soybean Meal: 1.91. MMT. U.S. Soy 0.82 MMT
- Soybean Oil: 146,198 MT. U.S. Soy 0.00 MT





Sources: U.S. Census Bureau Trade Data, FAS USDA GATS, Industry estimations

## STRENGTHS

- Competitive advantages of U.S. Soy quality and intrinsic values, amino acid profile, along with consistent supply and availability, creates preference amongst key industries and firms.
- Customers/importers would benefit from Free on Board (FOB) purchasing and from exploring at alternate export positions in the U.S., such as the Pacific Northwest.
- Poultry and eggs are positioned as the preferred and most affordable animal protein. More firms continue to integrate both horizontally and vertically.
- Technical assistance with poultry and swine producers on enhanced formulation - based on amino acids, differentiation of U.S. Soy, and extrinsic and intrinsic values. These industries and aquaculture will benefit from ongoing growing SEC programs.
- Sustainability in feed for aquaculture and protein. Producers understand and value sustainability; two Sustainable U.S. Soy logo licenses are in place.
- Zero tariffs on U.S. soybean meal imports beginning in 2020 leveled the ground vs. competitors. A reduction in tariffs on soybean oil imports implemented late in 2021 helps level the playing field for U.S. imports into Ecuador.

## OPPORTUNITIES

- Scaling efforts can grow market by differentiating U.S. Soy vs. competitors by using data and technical resources targeting animal and aquaculture proteins producers and feed operations.
- Ecuador is the main aquaculture market for U.S. Soy in Latin America, namely shrimp. The industry has continued growing due to use of technology and productive efficiencies. In-Pond Raceway System (IPRS) technology, mainly from an increasing tilapia market will grow market.
- Trade and technical support from USSEC is welcomed and sought after by industry, leveraging differentiation and creating preference for U.S. Soy. Enhanced production practices in sought of sustainability. Hence, an increased appreciation of US Soy Sustainability and related resources – SSAP, SUSS.
- Largest growth observed in aquaculture with foreign investors increasing presence in feed for aquaculture.
- Potential new reductions in tariffs on soybean oil imports could lead to actual U.S. exports, which compete against domestic palm oil and from other origins. Could create opportunities with bottlers and refiners, and growing demand for hotels, restaurants and institutions.

## CHALLENGES

- Livestock markets are stable with growth but tied to population growth. Swine industry exposed to sanitary challenges. Industries unclear now with foreign investors, with large domestic players in turn investing abroad.
- Some animal protein (poultry, pork) imports are growing.
- Growing competition due to more availability and enhanced quality of South American origins like Brazil and Bolivia.
- Oil has not represented a significant market for U.S. exports. Directly exposed to dominant players from other origins (South American) and oils from throughout the region.
- Ecuador lacks crushing capacity. No room to expect significant exports. Domestic production represents about 5% of needs. In the shrimp industry, global price reductions, increase of production costs and reduced diesel subsidies have led to industry concentration.

Sources:

- Banco Mundial
- Macrotrends
- Population Pyramid
- USDA FAS
- World in Figures
- Industry estimates



## COUNTRY STATS

### POPULATION (2022):

**106 million (Urbanization 43%)**

### POPULATION (2050):

**~160 million (Urbanization ~80%)**

### GDP (2021):

**\$280 billion**

### AVG. ECONOMIC GROWTH

(2017-2021): **4.44%**

### PER CAPITA INCOME (2021):

**\$11,763**

## COUNTRY SNAPSHOT: EGYPT

Egypt is the 3rd most populous country in Africa with a population of 106 million. U.S. Soy is the largest soybean supplier to Egypt. In Marketing Year 2022, U.S. Soy shipments to Egypt reached 4.15 MMT (with a 62% increase vs. a five-year average of MY 2016/17 MY 2020/21), making Egypt the 3rd largest soybean export market for the U.S.

Egypt is also home to one of the Soy Excellence Centers.

U.S. Soy has collaborated with Egypt since 1988.

## MARKET STATS

Soy usage market size by Volume

Livestock Population (1000 head) in 2022 Poultry, Cattle, Sheep, Buffalo	~1,550,000
Poultry Meat Production in 2022	940,000 T
Milk Production (1000 T) in 2022	5,800
Aquaculture Production (1000 T) in 2022	1,800

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

- Soy complex (whole soybean, meal, oil) 5.077 MMT. U.S. Soy volume 4.146 MMT.
- Whole bean 4.870 MMT. U.S. Soybean 4.145 MMT
- Soybean Meal 197 TMT. U.S. Soymeal 0.960 TMT
- Soybean Oil 230 TMT.

## EGYPT SOY COMPLEX

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Soybean Imports	1,187	2,079	3,153	3,583	4,415	4,200	4,870
Soybean as % of Total Oilseed Imports	93%	96%	96%	96%	96%	97%	96%
Soybean Crush	1,232	2,010	2,900	3,725	4,030	4,310	4,650
Soymeal Imports	2,180	1,233	989	240	143	90	197
Soymeal Consumption	2,909	2,923	3,230	3,178	3,188	3,400	3,725
Soy oil Imports	677	295	250	264	461	450	230
Soy oil Consumption	837	593	656	755	900	1,020	1,010

## STRENGTHS

- Egypt is the 3rd largest soybean export market for the U.S., importing more than 4 million metric tons this marketing year.
- Poultry consumption is increasing and crush plants are expanding. In Egypt's aquaculture sector, shrimp production is increasing and in-pond raceway systems (IPRS) are expected to improve aquaculture profits and water use.
- Egypt's poultry producers have achieved 100% self-sufficiency and are exporting to several countries. Egypt is working to open more new markets for poultry exports, including Saudi Arabia, Kuwait, and Europe.

## OPPORTUNITIES

- Egypt's booming poultry and aquaculture industries are leading the way for more soy to be crushed in the region. The recent switch from primarily imported U.S. soybean meal to whole soybeans has opened opportunities for training in the region.
- Egypt's soybean crush industry is expanding, driven by:
  - **Strong growth in poultry and dairy consumption:** There is an opportunity for strong and continued growth in poultry and dairy production. Egypt, and many others in the MENA region, maintains lower than average per capita consumption of animal protein. (For example: Poultry consumption in Egypt is 12kg per year compared to Saudi Arabia at 50kg.)
  - **Aquaculture expansion:** Egyptian aquaculture feed production continues shifting from conventionally pelleted feeds to extruded feeds, which now accounts for 65-70% of the market. The most common fish feed formulations contain 35-40% soybean meal.
    - Tilapia is the most common produced species in Egypt, with expansion for growth in catfish and shrimp.
    - Egypt has begun utilizing In-Pond Raceway Systems, which encourages production.
    - Egypt has also begun processing fish processing, increasing exports to neighboring countries and ensuring year round availability.
  - **Increased soy oil consumption:** USSEC is working to increase soy oil consumption, which supports the continued expansion of crush by:
    - Providing technical assistance to soy oil refiners, which helps pave a path to continued production of high-quality soybean oil.
    - Providing technical assistance to feed millers, which helps increase soy oil inclusion rates in locally produced feed.

## CHALLENGES

- Nationwide economic and health concerns.
- Ongoing biosecurity issues in the poultry industry.
- Profit challenges in tilapia industry due to lack of processing/over production.
- Currency – foreign exchange reserves.

## RECENT U.S. SOY POSITIVE DEVELOPMENTS IN EGYPT

- There is a growing preference for U.S. soybeans and Egyptians have a strong relationship with U.S. Soy industry.
- USSEC, with support of USDA-FAS, launched the first global Soy Excellence Center (SEC) in September 2019 with several programs near Cairo. USSEC collaborated with the Egyptian Poultry Association, Cairo University and World Fish to develop a series of training programs for Egypt and MENA soy, feed, and poultry and aquaculture industry.
- Training programs meet the needs of local industry, while highlighting benefits of U.S. Soy. Programs have focused on poultry nutrition, feed milling, biosecurity, aquaculture production, water quality, fish processing and several other topics.
- SEC programs consist of a combination of virtual, classroom, hands-on equipment training along with technical field visits to local production facilities.



## COUNTRY STATS

**POPULATION (2022):**

**65.3 million**

**POPULATION (2050):**

**~70 million**

**GDP (2022):**

**\$2,937,9 billion**

**PER CAPITA INCOME (2022):**

**USD 38,400**

## COUNTRY SNAPSHOT:

# FRANCE

A founding member of the European Union (EU), France has the 2nd largest economy in the EU and 10th largest world economy. It is the #3 feed producer in the EU, with 20.8 million tons plus feed on farms (8.6 poultry; 4.9 swine; 5.4 cattle; 1.9 other). France is the #1 cattle producer in the EU and the #3 producer of poultry meat. France is also a big producer of biodiesel at 1.8 million tons. With several coastal territories, France has the largest exclusive economic zone in the world. France produces also oilseeds, 2022 crop production was 6,777 million tons , 4,5 rapeseed, 1,8 sunflower seeds and 0,4 soybeans.

U.S. Soy has collaborated with France since the 1960s.

## MARKET STATS

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

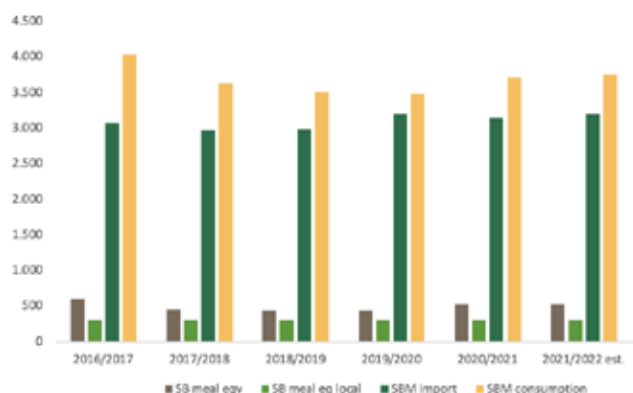
	SB (meal eqv) Import	SB (meal eq) Local Production	SBM Import	SBM Consumption
2016/2017	589	300	3.069	4.036
2017/2018	448	300	2.972	3.630
2018/2019	429	300	2.981	3.501
2019/2020	432	300	3.203	3.481
2020/2021	525	300	3.138	3.707
2021/2022 est.	525	300	3.200	3.750

- France is a major soybean meal importer in the EU. Soybean meal consumption is 3.6 million tons, and most is imported from Brazil. France has one soy crushing plant that belongs to Bunge.
- France produces as I said 400,000 MT non-GMO soybeans a year.
- A big change in the soybean meal use in France came when the country began producing rapeseed with the objective of using rapeseed oil in biodiesel. Soybean meal consumption (indicated in the following graph) has remained quite stable in the last five to six years.

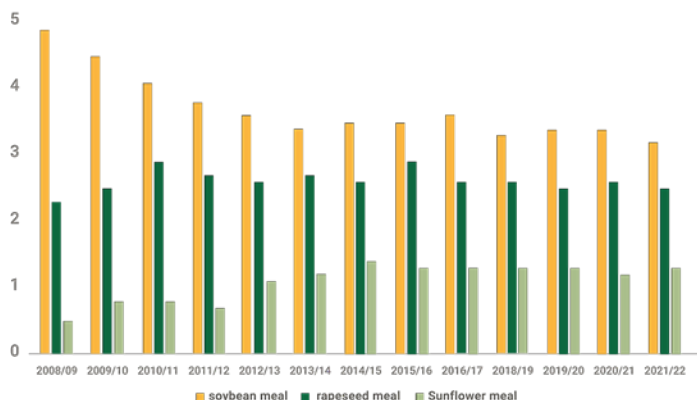
## Soy market size by volume, U.S. Soy volume (MY2021/22)

- Whole bean: 0.7 MMT. U.S. Soy 0.175 MMT.
- Soybean meal: 3.2 MMT. U.S. Soy 0.2 MMT.
- Soybean oil: 0.08 MMT. U.S. Soy 0 MMT.
- Soy food: 0.2 MMT. U.S. Soy 0 MMT.

SOYBEANS AND SOYBEAN MEAL  
IMPORT AND CONSUMPTION



PROTEIN USED IN FRENCH FEED  
INDUSTRY



## STRENGTHS

- France has historically sourced from Brazil, but the feed industry values the U.S. origin quality advantage.
- In the next year with more soybean meal production in U.S. and with SSAP certificate US soybean meal origin will increase market share.
- No market access issues.

## OPPORTUNITIES

- Opportunity for Sustainable U.S. Soy Assurance Protocol (SSAP) RED because soybean oil could be an option for their biodiesel production.
- Sustainability could be a great opportunity for U.S. Soybean meal in France. No deforestation and sustainable soy will be a "MUST" in the upcoming years. Internal rules have been developed in order that for 2025 the use of soybean meal from no deforested area will be limited. France feed and food chain have created a sustainability platform DURALIM with the participation of all the chain.

## CHALLENGES

- To compete with Brazil, their usual supplier.

Sources:

- USSEC files
- Oil World
- Eurostat



## COUNTRY STATS

**POPULATION (2023):**

84.2 million

**POPULATION (2050):**

~ 79.2 million

**PER CAPITA INCOME (2021):**

USD 55,784

## COUNTRY SNAPSHOT:

# GERMANY

Germany is the 4th largest economy in the world and the economic engine of the European Union (EU). Economic growth in 2022 was a respectable 1.8% but it is expected to contract to 0.3% in 2023, recovering to 1.5% in 2024. The price volatility in the energy sector and inflation continue to have a serious impact on economic growth. In 2022, according to the USDA, the U.S. exported a record 2,203 MMT of soybeans valued at \$1.356 billion, a 59% increase in quantity and 97% increase in value.

U.S. Soy has collaborated in Germany for more than 50 years.

## MARKET STATS

Soy Use by sector

Pork	9351
Cattle	6786
Poultry	6523



Germany Soy Basics	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Soybean Imports, 1000 t 9 (Oct-Sept)	3,360	3,012	3,102	3,173	3,250	3,150	3,230
Soybean as % of Total Oilseed Imports	76%	63%	65%	64%	64%	59%	61%
Soybean Crush, 1000 t (Oct-Sept)	3,380	3,310	3,351	3,254	3,412	3,480	3,500
Soymeal Imports, 1000 t (CY)	2,861	2,798	2,576	2,693	2,457	2,533	2,349
Soymeal Consumption, 1000 t (CY)	3,931	4,113	3,713	3,528	3,372	3,343	3,218
Soy oil Imports, 1000 t CY	98	96	81	60	105	187	153
Soy oil Consumption, 1000 t (CY)	315	402	447	452	570	650	611

## STRENGTHS

- The high quality of U.S. Soy is well known in the feed industry, as is the reliability of the U.S. as an exporter.
- The U.S. is recognized within the animal feed and livestock industry as being low risk for deforestations.
- Demand for food quality soybeans/plant protein will increase slowly as consumption patterns change toward less meat and more plants sources.

## OPPORTUNITIES

- The U.S. Soy Sustainability Assurance Protocol (SSAP) and the sustainability practices of U.S. soybean producers are positioned to meet the growing demand for sustainable soy in Germany, particularly among food processors and the retail sector.

## CHALLENGES

- Livestock numbers are expected to remain stable in the short term and decrease in the longer term, aligned with the growing trend for less meat consumption and higher consumption of plant protein.
- Continued strong anti-genetically modified (gm) sentiment among consumers and vocal environmental NGOs. EU gm tolerances create high risk to U.S. exporters of non-gm food beans.
- U.S. Soy is linked to all soy imports with strong public attitudes against deforestation and land conversion in South America.
- Draft EU legislation on deforestation free sourcing and farm level traceability requirements could hinder U.S. exports

Sources:

- USDA/FAS/GATS
- International Monetary Fund
- Oil World
- IDH Soy Monitoring Report 2021





## COUNTRY SNAPSHOT:

# GUATEMALA

Guatemala is the largest market for U.S. soybean meal and soybean oil in Central America. It was the 19th largest U.S. agricultural export market in 2020 with \$1.3 billion in exports. Guatemala is the 72nd largest economy in the world and the largest in Central America, accounting for almost 1/3 of the Central American GDP. Two major holding groups are based in the country, owning the largest integrations in poultry, swine, and feed for aquaculture, and with a presence in most other countries in Central America.

U.S. Soy has collaborated with Guatemala since the 1980s.

## COUNTRY STATS

**POPULATION (2021):**

**17.10 million (Urbanization – 51.84% in 2020)**

**POPULATION (2050):**

**~24.55 million**

**GDP (2021):**

**USD 85.99 billion**

**AVG. ECONOMIC GROWTH**

**(2016-2021): 8%**

**PER CAPITA INCOME (2021):**

**USD 5,025.50**

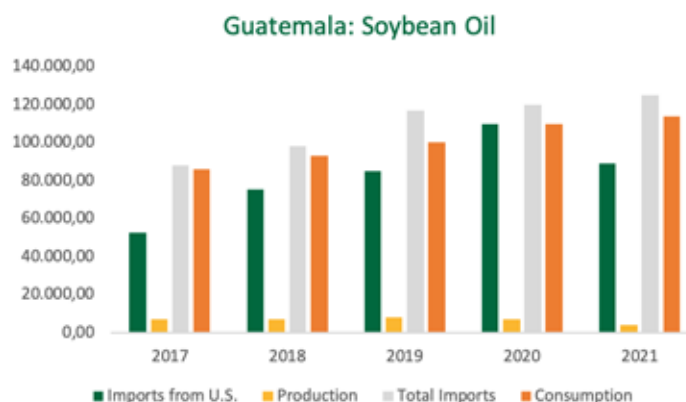
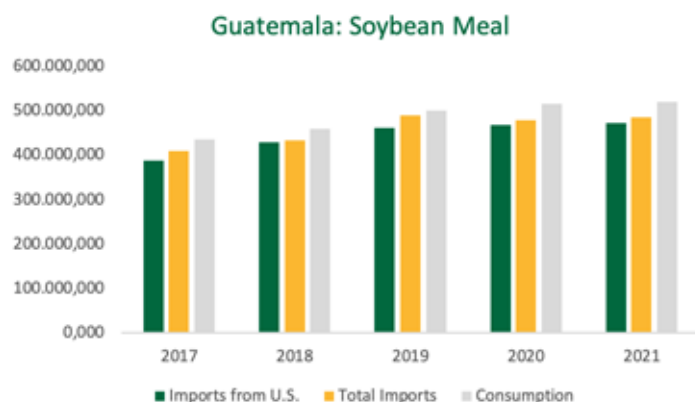
## MARKET STATS

Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

Animal Protein (total)	515,000	Aquaculture, Cattle, other species	61,800
Pork	66,950	Poultry	386,250

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

- Soy complex (whole soybean, meal, oil) 832,027 TMT.
- Whole bean 244 MT. U.S. Soy 0.00 MT.
- Soybean meal 647,650 TMT. U.S. Soy 641,898 TMT.
- Soybean oil 184,377 TMT. U.S. Soy 79,833 TMT.



Sources: U.S. Census Bureau Trade Data, FAS USDA GATS, Industry estimations

## STRENGTHS

- U.S. soybean oil and meal have the largest market shares. U.S. soybean meal is preferred over other origins as customers have come to better understand and value its intrinsic and extrinsic advantages.
- Based on quality, soybean oil gained market share in recent years. Based on quality, despite the two refiners in the country being price biased in their decision making. There is some interest in high oleic soybean oil with end users understanding the advantages.
- Guatemala is currently early in the learning curve for sustainability with aquaculture producers leading the charge. One sustainability licensee is proactively serving as an example to others.
- Since implemented in 2006/07, the CAFTA-DR (US FTA with Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, and Nicaragua) has strengthened U.S. trade with Central America.
- U.S. farm and food exports to the CAFTA-DR countries have more than doubled. Exports to Guatemala, El Salvador, Honduras showed the fastest growth.
- Ocean transport transit times and ports infrastructure in Guatemala allow for importers to capitalize on U.S. Soy; some merchandisers and importers have invested in storage and a port terminal on the Pacific.
- No market access issues for soy and products.

## OPPORTUNITIES

- Poultry and eggs are the most affordable and available animal protein. Some firms are vertically integrating and designing new consumer products and feed for aquaculture, with exports expanding.
- Efforts made through soybean oil technical assistance to importers/refiners continue to yield results.
- Key importers would benefit from being further exposed to U.S. Soy advantages and enhancing their procurement and purchasing practices. Under CAFTA-DR, refiners are capitalizing exports of processed products into the region.
- Pet food is increasing in production and imports. Some firms are looking at or moving away from foreign-produced feed, to having their own production lines for the range of segments.
- Efforts deployed in the past involved marketing campaigns touching on U.S. Soybean oil benefits and advantages. Importers and refiners say they'd benefit from additional marketing efforts promoting U.S. Soybean oil.
- U.S. Soy Sustainability being communicated and starting to be understood by importers and end customers, helping to differentiate U.S. products as well as build awareness of sustainability efforts.

## CHALLENGES

- Poultry remained stable and grew through the pandemic; swine and beef cattle are still recovering. As industries tend to consolidate, animal protein imports grow (poultry, pork and beef), with large contraband of some products such as eggs.
- Continued competition from other oils, namely domestic palm oil and imports of soybean oil and sunflower from South America (e.g., Argentina). Price competitive crude soybean oil available from South America; imports of bottled vegetable oils, and contraband of bottled oil.
- The vegetable oil industry is made of few players with a focus on refining, not crushing beans.

Sources:

- Estimations from industry
- Soy and Soy Product S and D 2021-22 Marketing Year (J. Baize)
- Macrotrends
- Population Pyramid



## COUNTRY STATS

### POPULATION (2022):

**1.4 billion (Urbanization 35%)**

### GDP (2021):

**\$ 3.16 trillion**

### AVG. ECONOMIC GROWTH

(2017-2021): **3.924**

### PER CAPITA INCOME (2021):

**USD 2256**

## COUNTRY SNAPSHOT:

# INDIA

India is now considered the world's most populous country. Currently, India is the world's largest producer of milk, #2 largest producer of aquaculture, #3 largest producer of eggs and #6 largest producer of broiler meat and has recently overtaken Mexico as the world's fourth highest animal feed market. 2021 marked a watershed moment when the country first allowed the importation of GMO soybean meal. India is also the world's largest importer of vegetable oils and soybean oil.

U.S. Soy has been collaborating with India since 1996.

## MARKET STATS

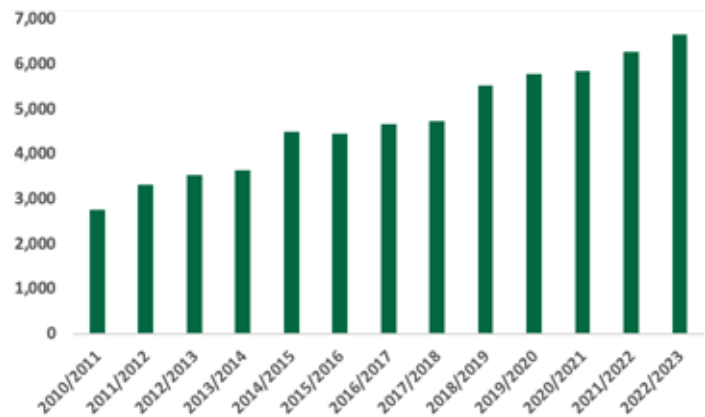
Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

Animal Protein (total)	6 MMT (100%)	Aquaculture	1 MMT (200%)
Soy food	1 MMT (250%)	Oil	1 MMT (100%)

### Soy market size by volume, U.S. Soy volume (MY2022/23)

- Whole bean 12 MMT
- Soybean meal 6.7 MMT
- Soybean oil 5 MMT
- Soy food 1 MMT
- Soy isolate 8K

## INDIA SBM CONSUMPTION (TMT)



## STRENGTHS

- A preference for U.S. soybean meal, oil and food products due to quality, sustainability and economic feasibility.
- There is an increase in awareness of quality and sustainability among industry and consumers.
- India and U.S share excellent trade relations.
- Large population coupled with low urbanization implies a major conversion to an increase in poultry meat consumption as people continue to move to the cities.
- Already home to the world's largest dairy industry, value added products (cheeses, ice cream, etc) are predicted to fuel growth for the foreseeable future.

## OPPORTUNITIES

- Excellent opportunity for soy foods and value-added U.S. Soy products in Indian food and the soy food industry, as well as soy's role in burgeoning the alternative meat industry.
- Nutrition security is becoming a more prevalent theme amongst Indian policy makers, as protein consumption increases in importance versus caloric intake.
- The poultry, dairy and aquaculture industries are all growing very rapidly (5-10%).
- 90% of India's shrimp production is exported, and the U.S. is the largest customer, taking nearly 50% of all Indian exports. This puts the U.S. in the drivers' seat regarding the direction of the Indian shrimp production and trade ties with the US.
- Indian soymilk and tofu manufacturers are eager to use U.S. food-grade soybeans because they readily recognize the superior quality of U.S. Soy protein products.
- A more discerning Indian consumer is demanding higher quality food products with more variety.
- Traditionally known as a difficult place to conduct business with a poor business enablement environment, the country has made dramatic improvements under Prime Minister Modi, rocketing up from ranking #142 to currently sitting at #63 in ease of doing business.

## CHALLENGES

- Market access issues, including GMO reluctance, phytosanitary requirements and high tariffs.
- Lack of modern infrastructure, plus a reliance on bagging, elevates costs and inefficiencies.
- Inherent legacy of self-sufficiency.

### Sources:

- Soybean Processors Association of India
- Industry sources and Indian business community



## COUNTRY SNAPSHOT:

# INDONESIA

Indonesia is the most populous country and largest economy in Southeast Asia. High consumption of traditional soy foods like tempeh and tofu makes Indonesia the largest food use soybean importer in the region at 2.5-2.6 MMT per year, of which more than 85% is U.S. Soy. Additionally, soybean meal consumption has grown annually by approximately 4% due to livestock and fishery sector expansion. Indonesia imported 5.34 MMT soybean meal in 2021.

U.S. Soy has collaborated with Indonesia since the early 1980s.

## COUNTRY STATS

**POPULATION (2022):**

**275 million (Urbanization: 57%)**

**POPULATION ( 2035):**

**~306 million (Urbanization 67%)**

**GDP (2021):**

**\$1.19 trillion (current value)**

**AVG. ECONOMIC GROWTH (2015-2019): 5.04%**

**PER CAPITA INCOME ( 2021):**

**USD 4,140**

## MARKET STATS

Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

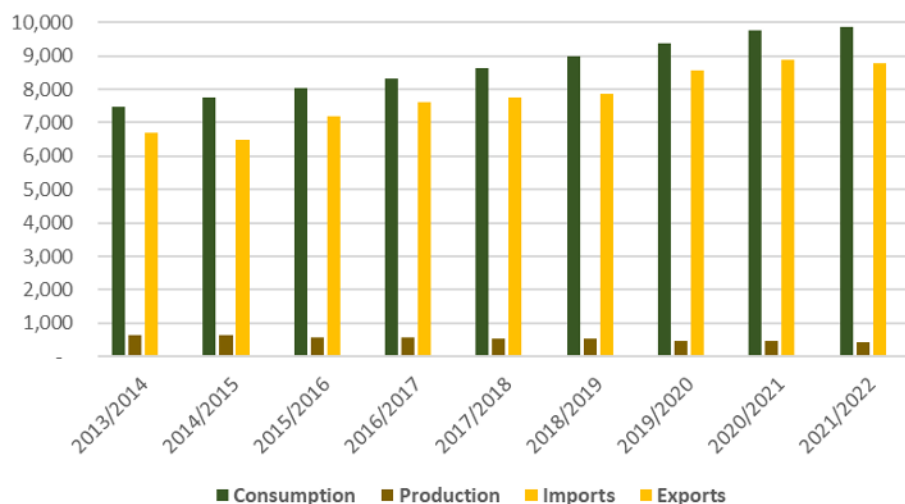
Animal Protein (total)	5.34 MMT (62%)	Aquaculture	0.41 MMT (62%)
Pork	0.11 MMT (62%)	Oil	0.04 MMT (50%)
Poultry	4.72 MMT (62%)	Soy food	3 MMT (17%)
Cattle & Sheep	0.11 MMT (62%)		

Source: Indonesia Feed Manufacturers Association: Animal feed production will grow by 3-4% annually. Thus, the feed use of SBM will increase by 62% from the level observed in 2021. National Statistical Agency: Soy food consumption is expected to grow by 17% to 3.5 MMT by 2035, should tempe and tofu consumption continue to grow at 1.4% and 3.2% annually.

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

- Soy complex (whole soybean, meal, oil) 7.86 MMT  
U.S. Soy 2.07 MMT.
- Whole bean 2.31 MMT. U.S. Soy 2.04 MMT.
- Soybean meal 5.52 MMT. U.S. Soy 0.03 MMT.
- Soybean oil 29.7 TMT. U.S. Soy 0.11 TMT.
- Soy food 2.31 MMT. U.S. Soy 2.04 MMT.

## INDONESIA SOY COMPLEX (MMT soybean equivalent)



## STRENGTHS

- Strong, longstanding preference for U.S. soybeans among makers of tempeh and tofu, which represents 95% domestic soybean food consumption.
- Years of strategic collaboration with Indonesia Tempe Forum and Soybean Indonesia, two respected soy-based food organizations, to promote U.S. Soy food use among Indonesian people.
- Self-mixing layer farmers appreciate the quality of soybean meal with U.S. Soy as they focus on improving their animal performance. This segment consumes nearly 500 MT of soybean meal per year.
- Strong relationships with local soybean industry stakeholders and USDA FAS Jakarta enable USSEC to navigate soybean trade policy issues effectively.

## OPPORTUNITIES

- Production of poultry products is projected to grow annually by 2.6% for both egg and meat from 2020-2024.
- Stronger growth of traditional soyfood consumption, especially tempeh and tofu, in major islands outside Java such as Sumatra, Kalimantan, and Sulawesi.
- Strong growth potential for soy milk, given the per capita consumption is among the lowest in Southeast Asia and the fact that soy milk has been consumed by Indonesians for a long time.
- Increasing trend among Indonesian people, especially the millennial and Gen Z populations living in urban areas, to consume more plant-based protein and environmentally friendly food beverage products.

## CHALLENGES

- Crude protein-based soy pricing is a common practice in Indonesia, resulting in differing views of crude protein measurement between U.S. suppliers and Indonesian buyers (Dumas versus Kjeldahl testing methods).
- Indonesian livestock industry has yet to seriously consider sustainability when making purchases for feed ingredients, especially for those selling end products only in the domestic market.
- Soybeans remain in the top list of commodities included in the Ministry of Agriculture's self-sufficiency program, making soybean import restrictions a latent threat to U.S. Soy exports to Indonesia.

### Sources:

- Govt. of Indonesia Outlook for Chicken Production
- Govt. of Indonesia Outlook for Egg Production
- USDA PSD Online
- Indonesia Feed Manufacturer Association Presentation, Year-End Member Meeting, Dec 3, 2021



## COUNTRY STATS

**POPULATION (2022):**

**60.4 million**

**POPULATION (2050):**

**~55 million**

**GDP (2022):**

**\$ 2,175 billion**

**PER CAPITA INCOME (2022):**

**USD 31,512**

## COUNTRY SNAPSHOT:

# ITALY

Italy is the 3rd most populous member state of the European Union (EU) and one of its founding members. Italy is the main producer of soybeans in Europe, growing 1 million tons annually. Its feed production is 14.4 million tons, plus feed on farms (6.2 poultry; 4.0 swine; 3.5 cattle; 0.7 other).

U.S. Soy has collaborated with Italy since 1960.

## MARKET STATS

Soybean meal consumption in Italy is 3.5 million tons. Nearly half of this soybean meal is produced locally in the crushing plants. There are three crushing plants, two in the north Venezia areas that belong to Cereal Docs and one in Ravenna that belongs to Bunge.

Local soybean production is non-GMO.

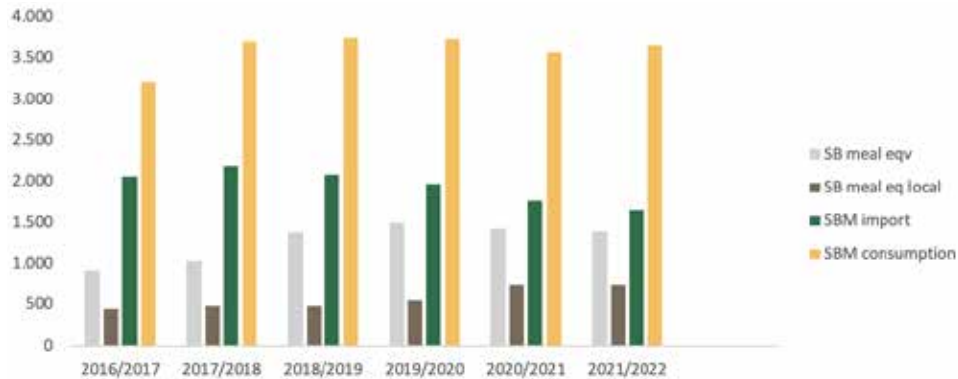
	SB (meal eqv) Import	SB (meal eq) Local Production	SBM Import	SBM Consumption
2016/2017	918	450	2.063	3.218
2017/2018	1.030	475	2.187	3.695
2018/2019	1.384	475	2.084	3.746
2019/2020	1.500	550	1.967	3.734
2020/2021	1.425	750	1.759	3.568
2021/2022 est.	1.387	750	1.600	3.600

## Soy market size vs U.S. Soy:

- Total soybean meal consumption: 3.6 million tons.
- Whole beans import: 1.7 MMT. U.S. Soy 0.4 MMT.
- Soybean meal import: 1.6 MMT. U.S. Soy 0.2 MMT.



## SOYBEANS AND SOYBEAN MEAL IMPORT LOCAL PRODUCTION AND CONSUMPTION



## STRENGTHS

- Preference is U.S. Soy, although crush margin are the drivers when they import from other origins.
- Pressure to add value by showing the advantage of U.S. Soy related to intrinsic quality, nutrition and usage. For example, better results in refinery.
- Italy is partially dependent on protein but its high consumption rate, especially of poultry, makes it a large soybean meal and whole soybean importer.

## OPPORTUNITIES

- Adopting Sustainable U.S. Soy Assurance Protocol (SSAP) RED, as Italian 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.

## CHALLENGES

- Italy is dominating the sustainability perspective for crushing beans from areas without deforestation.

Sources:

- USSEC files
- Oil World
- Eurostat





## COUNTRY STATS

### POPULATION (2022):

**2.82 million (Urbanization – 55%)**

### POPULATION (2050):

**~ 2.99 million (Urbanization 60%)**

### GDP (2021):

**\$14.66 billion**

### AVG. ECONOMIC GROWTH

**(2016-2010): -2.4%**

### PER CAPITA INCOME (2021):

**USD 5,183.6**

## COUNTRY SNAPSHOT:

# JAMAICA

Jamaica is the Caribbean's 4th most populous country at 2.98 million and the region's 3rd largest economy. Jamaica ranks #22 for U.S. soybean meal exports and #11 in soybean oil, with its current market for soybean meal and oil being 100% U.S. origin. Jamaica does not import whole soybean.

U.S. Soy has collaborated with Jamaica since 1990.

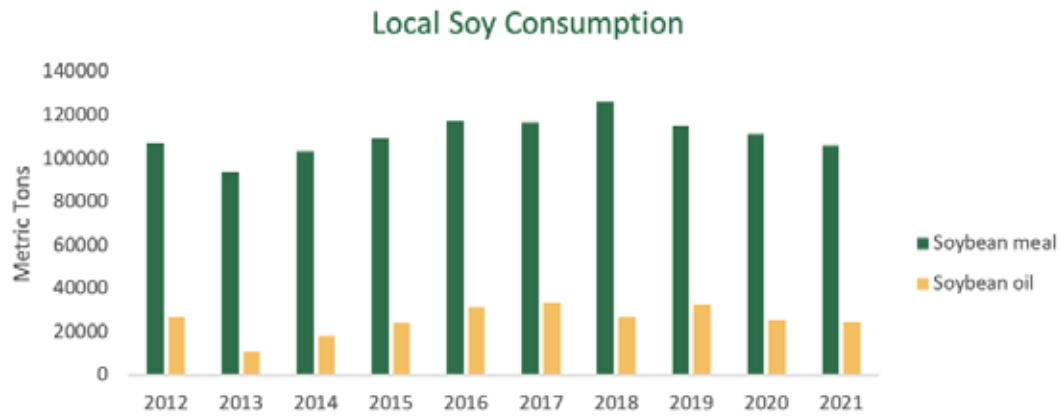
## MARKET STATS

Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

Animal Protein (total)	106,932 MT (25%)	Aquaculture	75 (500%)
Pork	23,452 MT (10%)	Oil	21,227 MT (10%)
Poultry	83,405 MT (15%)	Any other soy usage (e.g. pet food)	MT (60%)

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

- Soy complex (soybean meal, oil): 132,080.40 MT.  
U.S. Soy 132,080.40 MT.
- Soybean meal: 106,932.20 MT. U.S. Soy 106,932.20 MT.
- Soybean oil: 21,227.20 MT. U.S. Soy 21,227.20 MT.



Note: Soybean meal and soybean oil from the U.S. have a 100% market share. This country doesn't import whole soybean.

## STRENGTHS

- The market for soybean oil and soybean meal at present time is 100% U.S. origin.
- Over the years, the global agenda has successfully established an integrated approach toward sustainable development.
- There are currently no issues with market access.

## OPPORTUNITIES

- Feed manufacturers have been exporting feed to other Caribbean islands with a certain level of success.
- Small steps are being taken toward sustainable practices, but there's still a need for stronger legislation.
- Proximity to the U.S.

## CHALLENGES

- With small growth in the population, egg, and pork meat consumption remains low.
- The lack of a vibrant economy, which limits the disposable income of the Jamaican consumer and hence the demands for U.S. products.
- While trade liberalization has made it easier to import into Jamaica, some technical barriers, particularly sanitary and phytosanitary restrictions, remain.

### Sources:

- USDA FAS
- World Bank
- Macrotrends: Jamaica
- Jamaica Gleaner
- Industry representatives



## COUNTRY STATS

**POPULATION (2022 est.):**

**124.7 million**

**POPULATION (2050):**

**~101.9 million (Urbanization ~  
56.7%)**

**GDP (2021):**

**USD 4.932 trillion**

**AVG. ECONOMIC GROWTH**

**(2021): 1.7%**

**PER CAPITA INCOME (2021):**

**USD 39,246**

## COUNTRY SNAPSHOT:

# JAPAN

Japan is the third largest economy in the world and the fourth largest importer of U.S. soybeans after China, Mexico and Egypt (not including EU as a block). Japan is the world's largest food bean importer and soy food consumer of tofu, natto, soy paste, soy sauce and soy milk.

USSEC has collaborated with Japan since 1956.

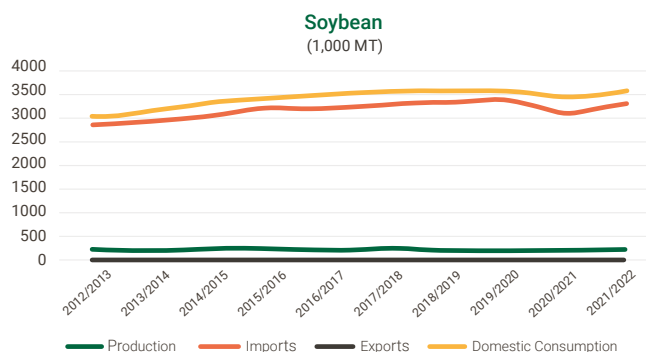
## MARKET STATS

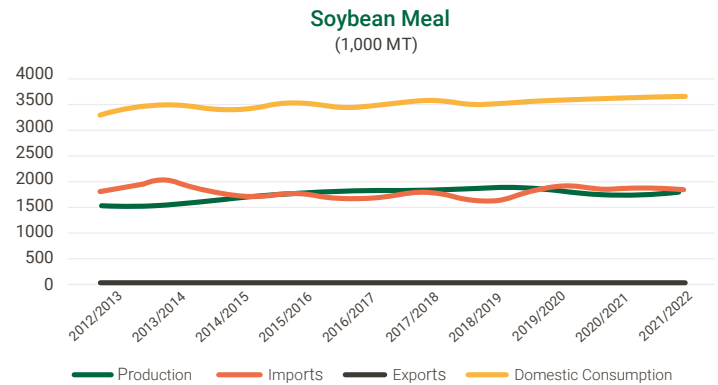
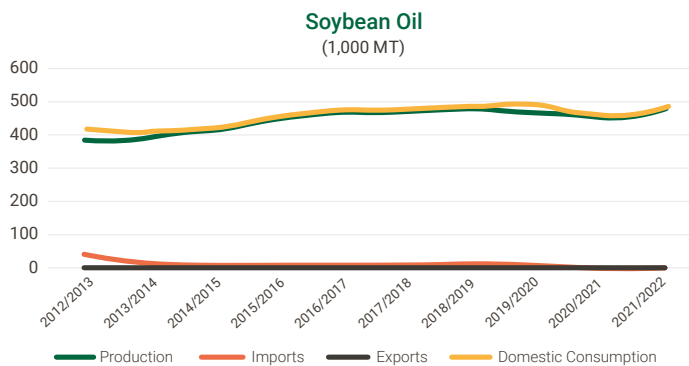
Soy usage market size by Volume, 2022

Animal Protein (total)	3,109,075 MT	Aquaculture	30,024 MT
Pork	547,021 MT	Oil	15,472 MT
Poultry	1,821,016 MT	Soy food	912,500 MT est.
Cattle	654,587 MT	Any other soy usage (pet food, feed for quail)	11,663 MT

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

- Soy complex (whole soybean, meal, oil) 5.39MMT.  
U.S. Soy 2.81 MMT.
- Whole bean (crushing + food) 3.272MMT.  
U.S. Soy 2.48 MMT.
- Soybean meal 1.73MMT. U.S. Soy 0.26 MMT.
- Soybean oil 3.9TMT. U.S. Soy 0.65TMT.
- Soy food 0.837 MMT. U.S. Soy 0.4 MMT.





## STRENGTHS

- U.S. Soy is preferred by 75% of the crushing industry because of its stable supply and quality.
- World's top identity-preserved, value-enhanced soybean market. U.S. holds 55% imports market share.
- Strong preference for U.S. Soy Sustainability Assurance Protocol (SSAP) shipments at 95%. There is increasing interest in Sustainable U.S. Soy (SSUS) mark from soy food manufacturers, such as tofu, natto and soy milk.
- More than 350 products utilize the Sustainable U.S. Soy (SUSS) mark.
- Strong bilateral relations and very good access for soy and soy products from the U.S.

## OPPORTUNITIES

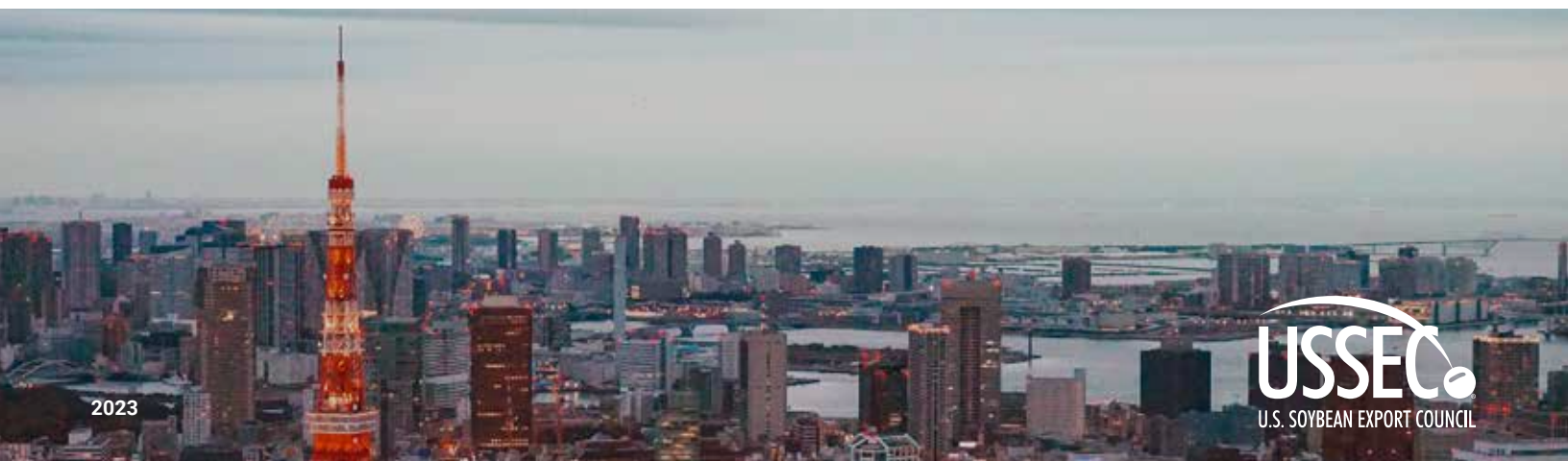
- Sophisticated consumer economy with strong purchasing power and desire for high-quality and innovative products.
- Demand for soy, particularly in the soy food and alternative protein sectors, is increasing year by year.
- Increased consumer awareness and commitments by companies presents tremendous opportunity for U.S. Soy.

## CHALLENGES

- Crude protein-based soy pricing practice for soybean meal trade.
- Concern about lower protein/oil content than the competitive countries.
- Elimination of import tariffs on soy oil could limit whole U.S. soybean exports for crushing and open opportunity for soybean meal imports from competitive countries.

### Sources:

- Statistic Bureau of Japan
- Japan Ministry of Finance, Trade Statistics
- Nikkei
- USDA FAS







## COUNTRY STATS

**POPULATION (2022):**

**52 million (Urbanization – 81%)**

**POPULATION (2050):**

**~ 45 million (Urbanization - 86%)**

**GDP (2021):**

**USD 1.8 trillion**

**AVG. ECONOMIC GROWTH**

**(2017-2021): 2.3%**

**PER CAPITA INCOME (2021):**

**USD 35,110**

## COUNTRY SNAPSHOT:

# KOREA

Korea is home to 52 million people, the 28th most populous country in the world. In 2021, it ranked as the world's 10th largest economy and was the second largest importer of U.S. soybean oil and of U.S. food bean. Korea is an early adopter of high oleic soybean oil and U.S. Soy sustainability.

U.S. Soy has collaborated with Korea since 1980.

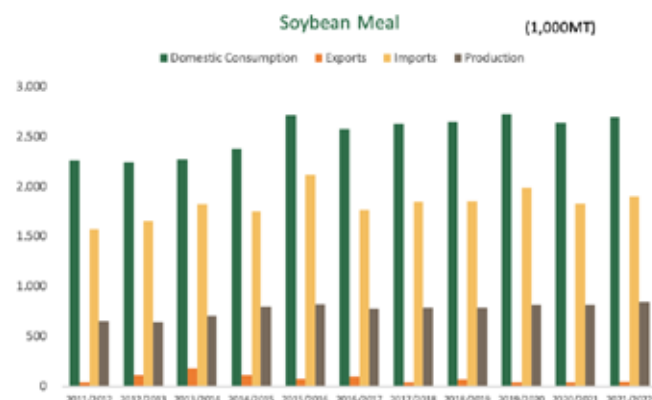
## MARKET STATS

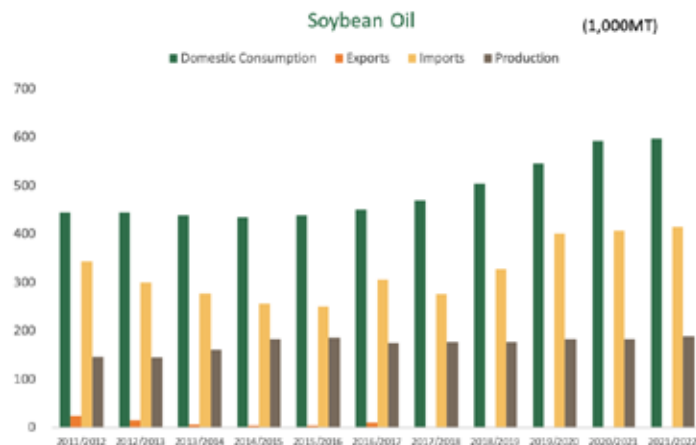
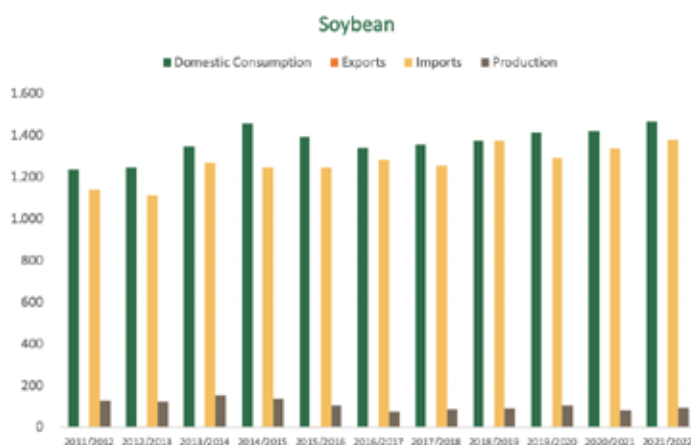
Soy usage market size by Volume, 2022 (Est. growth by 2035/40)

Animal Protein (total)	2.42 MMT SBM (10%)	Aquaculture	20 TMT SBM (100%)
Pork	1.22 MMT SBM (5%)	Oil	574 TMT SBO (15%)
Poultry	961 TMT SBM (20%)	Soy food	448 TMT SB (10%)
Cattle / Sheep / Duck and others	240 TMT SBM (5%)		

## Soy market size by volume, U.S. Soy volume (CY2022)

- Soy complex (whole soybean, meal, oil) 5.3 MMT. U.S. Soy 1.2 MMT.
- Whole bean (crushing + food bean) 1.3 MMT. U.S. Soy 636,000 MT.
- Soybean Meal: 1.7 MMT. U.S. Soy 14,000 MT.
- Soybean Oil: 374,000 MT. U.S. Soy 111,000 MT.
- Soy Food (food bean): 318,000 MT. U.S. Soy 190,00 MT.





## STRENGTHS

- Quality and reliability of U.S. Soy and USSEC's trade and technical service.
- Over 95% of U.S. soybean shipments are U.S. Soy Sustainability Assurance Protocol (SSAP) verified.
- Sustainable U.S. Soy (SUSS) labeling and promotion.
- The U.S.-Korea Free Trade Agreement (KORUS FTA) encourages strong bilateral relations.

## OPPORTUNITIES

- Preference for U.S. soybean and soybean oil and an increasing interest in using high oleic soybean oil (HOSO) in food industry.
- Social requests for sustainability and ESG, and growing interest in using the SUSS logo.
- Continued escalation of the Tariff Rate Quota (TRQ) for food beans under KORUS.
- Korean biodiesel policy mandating 3.5% in 2022 and 5% by 2030.

## CHALLENGES

- Concern surrounding protein and oil content in soybeans.
- Logistics related to the global supply chain.
- Availability of high oleic soybean oil and SBO from the U.S.
- Administration of the non-KORUS TRQ for food beans.

Source(s):

- The World Bank
- USDA, FAS
- USDA, FAS
- KOSIS (Korean Statistics Information Service)
- Korea Feed Association
- Industry survey for soy usage market size by volume, 2021





## COUNTRY STATS

### POPULATION

(2022): **34 million**

(Urbanization – 77%)

### POPULATION

(2050): **~40.5 million**

(Urbanization 88%)

GDP (2022): **\$ 364 Billion**

AVG. ECONOMIC GROWTH

(2017-2022): **2.83%**

PER CAPITA INCOME

(2022): **USD 10,827**

## COUNTRY SNAPSHOT:

# MALAYSIA

With a population of 34 million, Malaysia ranked 25th among U.S. agricultural export markets in 2021. U.S. soybean container exports contributed 21% with shipments at a record 515,533 MT. Malaysia has among the highest consumption of chicken meat in the world at 50 kg per capita. With a steady population growth rate of 0.2% annually, a stable political environment, and strong economic fundamentals, Malaysia will be an important market for U.S. Soy in the Southeast Asia region.

U.S. Soy has collaborated with Malaysia since 1990.

## MARKET STATS

Soy usage market size by Volume, 2021 (Est. growth by 2050)

Animal Protein (total)	1.81 MMT (30%)	Aquaculture	0.1 MMT (200%)
Pork	0.24 MMT (15%)	Oil	0.105 MMT (30%)
Poultry	1.53 MMT (30%)	Soy food	0.225 MMT (40%)
Cattle & Sheep	0.02 MMT (150%)	Pet food other soy usage	0.07 MMT (100%)

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

- Soy complex (whole soybean, meal, oil) 2.30 MMT.
- U.S. Soy 0.39 MMT.
- Whole bean 0.77 MMT. U.S. Soy 0.37 MMT.
- Soybean Meal 1.45 MMT. U.S. Soy 0.019 MMT.
- Soybean Oil 0.105 MMT. U.S. Soy 0.0 MMT.
- Soy food 0.175 MMT. U.S. Soy 0.07 MMT.

## STRENGTHS

- Good relationship and marketing network with our customers in the country.
- Nutrition Value Calculator (NVC) and Oil Value Calculator (OVC) are great tools for promoting U.S. Soy.
- Innovative programs from the Soy Excellence Center and Soy Innovation Center (USSEC SEA) are likely to have a great impact in the soy market.
- Sustainable U.S. Soy Assurance Protocol (SSAP) and the Sustainable U.S. Soy label (SUSS) are great marketing tools for customers.
- The sustainability of U.S. Soy positions it far ahead of its competitors.

## OPPORTUNITIES

- Constant population growth rate of 0.2% annually and strong economic fundamentals.
- Steady growth of 5% in the livestock industry annually.
- Aquaculture, ruminant, and plant-based food industries are fast-growing in Malaysia.
- Improvements in animal nutrition, feed milling, farming, and breeding technologies.
- Export market is wide open.
- Increasing awareness of the carbon footprint for food and feed ingredients among the young generations.
- Regional Comprehensive Economic Partnership (RCEP) kicked off in January 2022; the economic integration will benefit the whole region.
- Price subsidies for chicken, egg and ruminant farmers to ensure adequate food supply by the government.

## CHALLENGES

- Poultry and swine diseases such as Avian Influenza and African Swine Fever are the major threats to the industry.
- Crude protein-based soybean meal practice is still used in most parts of the world. A new standard indicator is needed.
- High feed ingredients price and weakened local currency.
- Price competition from South America.
- Environment pollution and urbanization issues for animal farmland.
- The requirements of HALAL certification and phytosanitary certificate for soybean and soybean meal import are increasingly challenging from time to time for both importers and exporters.
- Labor shortage.

### Sources:

- Gov. of Malaysia Dep. of Statistics
- Trading Economics
- Statista: Malaysia meat consumption per capita by type
- FAO Fisheries 131



## COUNTRY STATS

### POPULATION (2021):

126.70 million (Urbanization 79%)

### POPULATION (2050):

~ 148.75 million (Urbanization 78%)

### GDP (2021):

USD 1,27 trillion

### AVG. ECONOMIC GROWTH

(2016-2021): -4.7%

### PER CAPITA INCOME (2021):

USD 10,045.70

## COUNTRY SNAPSHOT:

# MEXICO

Mexico ranked was the third largest among U.S. agricultural export markets in 2020, with exports totaling \$18.4 billion. It is the 15th largest economy in the world, and second largest in Latin America. Mexico is the 2nd largest whole soybean market for the U.S., as well as a major market for soybean meal and oil. Soy market dynamics have shifted somewhat, moving Mexico toward greater crush capacity and increasing the emphasis on whole bean imports.

U.S. Soy has collaborated with Mexico since the 1980s.

## MARKET STATS

Soy usage market size by Volume, 2020

Animal Protein (total)	6,770,000 MT	Aquaculture, Cattle, other species	270,800 MT
Pork	1,827,900 MT	Poultry	4,671,300 MT

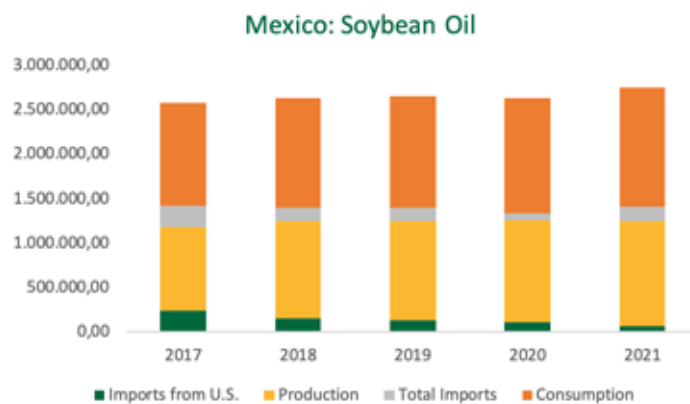
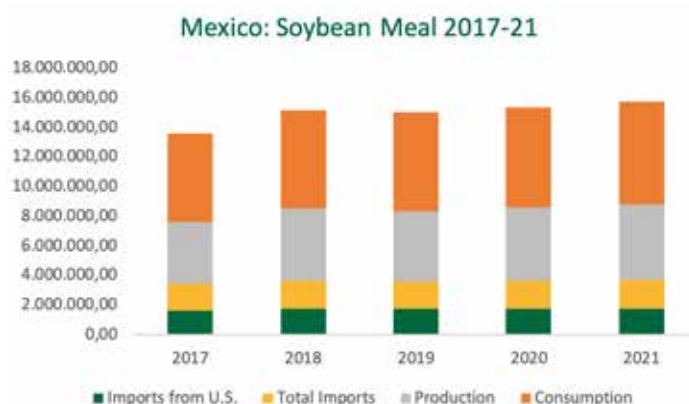
## Soy market size volume and U.S. Soy volume (MY2021/22)

- Soy complex (whole soybean, meal, oil) 11 MMT.
- Whole bean imports: 7,7 MMT. U.S. Soy 6,9 MMT.
- Soybean meal imports: 3,69 MMT. U.S. Soy 3,68 MMT.
- Soybean oil imports: 151,439 MT. U.S. Soy 94,259 MT.

## Production, consumption, import and export of Soybeans (1000 MT)

Mexico: Soybeans 2017-21





## STRENGTHS

- U.S. soybeans have the largest market share in Mexico, providing around 85% of imports. Soybean meal supply mainly comes from domestic crushers and imports. The core share of soybean oil is also from domestic crushers, with imports primarily from the U.S.
- With the United States–Mexico–Canada Agreement (USMCA) replacing NAFTA, customers are aware of the quality and consistency of U.S. Soy.
- Understanding and valuing of sustainability varies among sectors, with aquaculture leading; three licenses of the Sustainable U.S. Soy (SUSS) Label are in place, including Mexico's largest crusher.
- Geographical location and FTA in place leverages Mexican exports to the U.S. and Canada, including consumer soy related products.

## OPPORTUNITIES

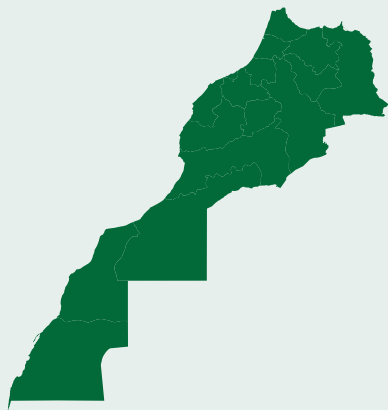
- Growth in domestic demand for poultry and eggs, combined with growing pork production for export adds to a sustained need for soybean meal. There is some interest in full fat soybean meal (FFSBM) which could enhance soybean exports.
- Growing aquaculture production, especially in shrimp and tilapia, drive a need for more feed. In-Pond Raceway System (IPRS) technology has been implemented by some firms and more producers are interested.
- Pet food continues as a feed sub-sector with the largest growth rate and margin for producers seeking more sustainable ingredients.
- Interest exists in high oleic soybeans among crushers, refiners and users, but more favorable U.S. export economics and availability is needed. The cost dynamics have slowed interest and long-term contracts are needed.
- Marketing of U.S. Soy sustainability increases understanding by customers. Brand awareness will support differentiation from other origins (Brazil) and competing products (palm, canola).

## CHALLENGES

- Continued expansion of domestic crushing capacity results in a large increase of domestic soybean meal, which dampens import demand. There is an increased need for understanding of U.S. Soy advantages.
- Competition for U.S. soybean oil from other vegetable oils (palm, canola, safflower, sunflower).
- Increased palm oil domestic production by domestic producers and foreign investors.
- Soybean imports from South America, primarily Brazil, had ~15% market share in CY21.
- New government regulations are being enforced related to the use and imports of glyphosate; and new GMO events approvals have been delayed by relevant agencies.
- In aquaculture, increased costs of production, as well as depressed domestic product prices, have prevented a larger growth in Tilapia. The shrimp industry has responded by increasing its output.

Sources:

- Statista
- INEGI
- CEIC
- World Bank
- World in Figures
- USDA/FAS
- Estimations from industry



## COUNTRY STATS

### POPULATION

(2022):

**37 million**

POPULATION (2025):

**46.2 million**

GDP (2022): **USD 113.8 billion**

PER CAPITA INCOME

(2022): **USD 3,350**

## COUNTRY SNAPSHOT:

# MOROCCO

Morocco ranks as the 5th richest country and 4th strongest economy in Africa. The U.S.-Morocco FTA is the only Free Trade Agreement in Africa leading to duty free status to all U.S. soy imports to market. Morocco holds 77% of the world's total phosphate reserves and is the world's largest phosphate exporter, sustaining agriculture worldwide. Morocco is in the top ten importers of U.S. soybean meal. It has the largest compound feed production in Maghreb markets.

U.S. Soy has collaborated with Morocco since 1995.

## MARKET STATS

Soy usage market size by Volume, 2022 (Est. growth by 2025)

Animal Protein (total)	650,000 MT (20%)
Poultry	552,500 MT (15%)
Dairy	65,000 MT (20%)
Any other soy usage	32,500 MT (20%)

### Livestock Population

(1000 head)

Cattle

Dairy cattle only

Poultry

Sheep and goats

**2021**

**3,170**

**1,800**

**425,000**

**21,000**

### Production

Poultry Meat (1000 t)

Milk (million liters)

Aquaculture (1000 t)

**635**

**2,500**

**16**

## LOCAL SOY CONSUMPTION

1000 tons	2017	2018	2019	2020	2021
Soybean imports	56	34	0	69	17
Soybean imports US %	89	97	0	78	63
Soybean meal imports	623	582	636	740	620
Soybean meal imports US %	57	55	54	61	57
Soybean oil imports	475	501	549	557	546
Soybean oil imports US %	58	60	64	65	64

## STRENGTHS

- U.S. soybean meal is appreciated for its quality and consistent supply of available nutrients. It is the preferred meal source in feed. Poultry has been the main market driver (85% of meal imported).
- No market access issues hinder import with conditions greatly improved with better infrastructure and reliable shipping services. USSEC maintains strong partnership with key professionals in all market segments.
- The Poultry Federation (FISA) signed the sustainability recognition of U.S. Soy production protocols outlined in the Sustainable U.S. Soy Assurance Protocol (SSAP) in April 2017.

## OPPORTUNITIES

- Political stability in a troubled region and sound economic policies sustain a stable GDP growth.
- Morocco organized United Nations Conference of the Parties (COP) forum twice, leading the global low carbon transition.
- Growth and resilience in animal agriculture. Poultry production growth is forecast at 4 to 5% yearly and covers over 55% of meat consumed.
- Morocco has a stable soybean meal market and prioritizes modern animal production industries.
- Poultry, dairy and recently aquaculture sectors remain top priorities; growing demand attributed to rising middle class and urbanization rate.

## CHALLENGES

- Wet market: 85% of broilers still processed in traditional shops, marketing channels need improvement.
- New generation of professionals need refreshing on U.S. Soy's advantages.
- Purchasing still based on crude protein-based soy pricing practices.
- Emerging aquaculture sector in need of using sustainable ingredients resources such as U.S. Soy.

Sources:

- USSEC data
- FAO





## COUNTRY STATS

### POPULATION (2022):

**53.8 million (Urbanization 15%)**

### POPULATION (2050):

**~65 million (Urbanization 22.1%)**

### GDP (2021):

**\$75.8 billion**

### AVG. ECONOMIC GROWTH

**(2017-2021):**

**6.8-10% due to COVID-19 and  
military coup**

### PER CAPITA INCOME (2021):

**USD 4,219**

## COUNTRY SNAPSHOT:

# MYANMAR

Following a military coup in February 2021, Myanmar's public institutions and the economy have collapsed, and the U.S., U.K. and Canada have imposed sanctions on senior Myanmar officials. The United Nations describes the military government as a criminal enterprise and demands more sanctions. Financial Action Task Force (FATF) blacklisted Myanmar in October 2022. Currently the country has been facing the Financial crisis and economic downturn.

U.S. Soy has collaborated with Myanmar since 2011.

## MARKET STATS

Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

Animal Protein (total)	3.47 MT	Poultry	1,500,000 MT (25%)
Pork	500,000 MT (15%)	Aquaculture	450,000 MT (35%)

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

- Whole bean 20,000 MMT. U.S. Soy 10,000 MMT.
- Soybean Meal 480,000 MMT. U.S. Soy 120,000 MMT.



Item	Inclusion (SB/SBM )	2016 (Tons)	2018 (Tons)	2020 (Tons)	2021 (Tons) Estimated	2022 (Tons) Estimated
Poultry	20-25%	1,600,000	1,700,000	1,575,000	1,500,000	1,690,500
Swine	10-15%	500,000	600,000	600,000	500,000	511,875
Aqua	35-40%	400,000	500,000	525,000	450,000	286,875
Others	20-25%	100,000	200,000	225,000	200,000	184,000
Total		2,600,000	3,000,000	3,000,000	2,650,000	2,673,250

## STRENGTHS

- Foreign owned major poultry feed mills such as CP, Jafa, De Hues, Sunjin, and New Hope currently continue operations at 100%. Local feed mills are running operations to maintain business only.
- Around 8,000-15,000 tons of containers ship every month to Yangon and U.S soybean meal is 65% of all shipments.
- Logistics is still an issue for most of the container shipments to Myanmar. However, compared to 2011, it has improved.

## OPPORTUNITIES

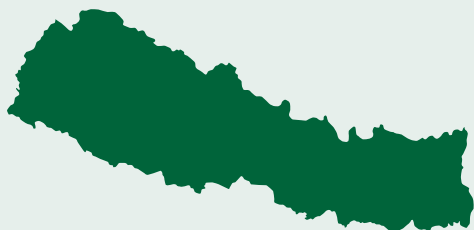
- Myanmar is expected to increase use of soybean meal in 2022 due to local corn export to neighboring countries and not much soybean production locally.
- Feed mills accept the consistent quality of U.S Soy products and continue to use for young animals.

## CHALLENGES

- Although poultry prices increased in the last year, feed prices increased more, and the cost of production was very high.
- Vertically integrated businesses survive and are still running their businesses fully, but some small and medium businesses could not continue operations.
- More importation of bulk than containers due to logistics and money transfer.
- The military announced a new regulation of import permit of \$50,000 per license in February 2022.
- According to the Myanmar Animal Feed Mill Association, logistics is one of the biggest issues they face with U.S Soybean meal importation.

### Sources:

- World Bank
- Eurocharm 2020 reports
- Myanmar Animal Feed Producers Association
- Ngwe Pin Lae Journal (Livestock and Aqua)



## COUNTRY STATS

**POPULATION (2022):**  
29.1 million (Urbanization 20.58%)

**GDP (2022):**  
\$37.2 Billion

**AVG. ECONOMIC GROWTH**  
(2017-2022): 4.2%

**PER CAPITA INCOME**  
(2022): USD 1,278

# COUNTRY SNAPSHOT: NEPAL

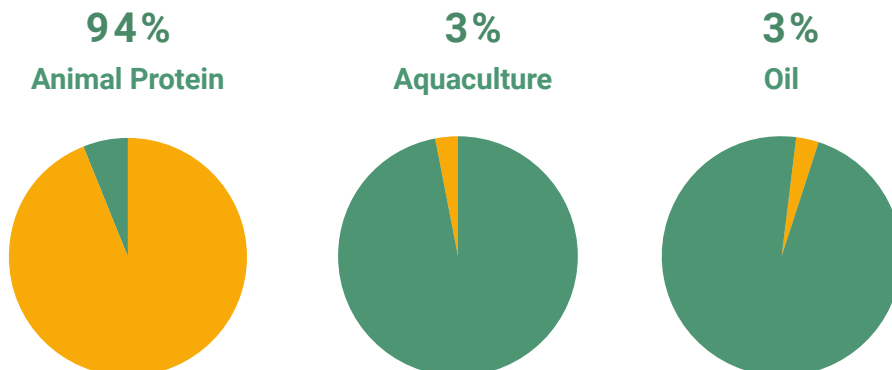
Nepal is a small, landlocked country, yet it continues to make impressive leaps delete and bounds. End sentence with leaps. Despite its logistical challenges, such as being in the Himalaya mountains, the poultry sector has seen double digit growth, 12-14%, for the past decade. Economic diversity is still a significant challenge to growth, as the country is highly dependent upon tourism and mountaineering. Nevertheless, the country presents exciting opportunities for the poultry industry and crushing sector, with total soy imports eclipsing 393,000 MT per year.

U.S. Soy has collaborated with Nepal since 2019.

## MARKET STATS

Soy complex	393,000 MT	U.S. Soy 44.02%
Whole bean	143,000 MT	U.S. Soy 73.3%
Soybean meal	250,000 MT	U.S. Soy 27.19%

## SOY USAGE BY SECTOR BY VOLUME



## STRENGTHS

- Nepal is a large meat-eating society, as 95% of the population readily consumes animal protein, supporting demand for high quality animal feed.
- Two multinational companies have achieved great success in the Nepal feed and poultry sectors, with plans to expand in other sectors.

## OPPORTUNITIES

- Per person per day availability of digestible protein in Nepal is less than 50 grams-as a result, protein deficiency is prevalent and top of mind for public officials.
- Recently codified import procedure allows for the import of GMO products, provided they will be further processed.

## CHALLENGES

- Importing requires transshipment via India. These long transportation periods and additional costs between Kolkata and Visakhapatnam ports of India to Birgunj and Biratnagar dry port of Nepal creates inefficiencies.
- Frequent turnover among government officials and administrations makes for a challenging regulatory environment for the private sector. Moreover, it's difficult to deploy capital for intense projects with little policy and/or regulatory continuity.
- Poor infrastructure, including roads, storage, and facilities results in higher cost of production and inefficiencies.





## COUNTRY STATS

**POPULATION (2022):**

**17.5 million**

**POPULATION (2050):**

**~18 million**

**GDP (2020):**

**USD 1 trillion**

**PER CAPITA INCOME (2020):**

**USD 63,370**

## COUNTRY SNAPSHOT:

# NETHERLANDS

The Netherlands is the 15th largest economy in the world but the #2 exporter of agricultural products, reflecting a highly efficient and organized system of food production, processing, trading and infrastructure. Rotterdam is the largest port in Europe and the largest outside of Asia. Economic growth jumped to 4.3% in 2022, reflecting a post post-COVID bump but is expected to decline to 0.85% in 2023 and slightly higher (1.1%) in 2024. Through November 2022, according to the USDA, the U.S. exported 624,000 MT of soybeans in the first 11 months of 2022. Exports were valued at \$372 million, a decline from the consistent volume in recent years. Strong pressure from environmental NGOs and some political parties exists to reduce overall livestock numbers for environmental reasons.

U.S. Soy has collaborated in the Netherlands since the 1970s.

## MARKET STATS

Soy usage market size by Volume, 2022

Poultry	483,439 MT	46.1%
Dairy	223,086 MT	21.3%
Beef	122,230 MT	11.7 %
Pork	109,627 MT	10.4%
Eggs	108,070 MT	10.3%

Netherlands Soy Basics	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Soybean Imports, 1000 t (Oct-Sept)	3,831	3,379	3,804	3,678	4,239	3,800	3,580
Soybean as % of Total Oil-seed Imports	81%	71%	77%	74%	74%	71%	76%
Soybean Crush, 1000 t Oct-Sept	3,247	2,895	3,225	3,214	3,298	3,370	3,090
Soymeal Imports, 1000 t CY	4,726	4,160	4,158	3,637	3,702	3,543	3,584
Soymeal Consumption, 1000 t (CY)	4,547	4,160	4,035	3,796	3,782	3,537	3,493
Soy oil Imports, 1000 t(CY)	90	93	88	130	119	104	88
Soy oil Consumption, 1000 t(CY)	217	199	150	163	166	165	155

## STRENGTHS

- The high quality of U.S. Soy is well known to importers and feed manufacturers. The U.S. is viewed as a reliable supplier.
- Demand for food quality soybeans will increase as consumption patterns switch to less meat and more plant protein consumption.

## OPPORTUNITIES

- Importers currently purchase Round Table on Responsible Soy (RTRS) credits to cover the quantity of soy imports. This will gradually change as the industry moves toward mass balance and certified sustainable soy vs. credits.
- The Sustainable U.S. Soy Assurance Protocol (SSAP) and sustainable practices of U.S. Soy producers create a positive advantage.
- Niche markets exist for non-genetically modified food quality beans for direct human consumption.

## CHALLENGES

- Strong pressure from some politicians and environmental NGOs to reduce the overall number of livestock, which will lead to a reduction in feed demand.
- Strong preference for local protein production and a desire to reduce all soy imports.
- EU tolerance for genetically modified (gm) in non-GM beans is too low, creating higher risk for U.S. exporters.

Source(s):

- USDA/FAS/GATS
- International Monetary Fund
- Oil World
- IDH Soy Monitoring Report 2021



## COUNTRY STATS

**POPULATION (2021):**

**219 million (Urbanization – 53.5%)**

**POPULATION (2050):**

**~392 million**

**GDP (2021):**

**\$432 billion**

**AVG. ECONOMIC GROWTH**

**(2021): 3.4%**

**PER CAPITA INCOME (2021):**

**USD 2562**

## COUNTRY SNAPSHOT:

# NIGERIA

Nigeria is Africa's most populous country of nearly 220 million and a yearly growth rate of 2.35%. The country is projected to grow to nearly 400 million people by 2050 and the intense urbanization of Lagos, coupled with high population growth, is propelling the megacity to be forecast as the world's largest city, at over 80 million people by 2100. Nigeria is the largest economy in Africa and the 30th largest economy globally, with a GDP of \$432.3 billion in 2021. Agriculture and the oil and gas sectors dominate economic activities in Nigeria. Agriculture accounts for about 42% of total GDP, while crude oil accounts for 95% of foreign exchange earnings and about 80% of budgetary revenue.

U.S. Soy has collaborated with Nigeria since 2019.

## MARKET STATS

Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

Animal Protein (total)	1,500	Aquaculture	100 (10%)
Pork	50 (5%)	Oil	200 (20%)
Poultry	500 (50%)	Soy food	150 (%)



## U.S. SOYBEAN EXPORTS TO NIGERIA

TMT	16/17	17/18	18/19	19/20	20/21
Soybeans	0	11	31.1	0	0.3

### STRENGTHS

- Nigerian importers and feed manufacturers consider U.S soybean/meal suppliers as consistent and reliable in terms of volume, standards, and quality.
- Growing middle-income bracket that is willing to spend on quality and nutritious foods, such as poultry.
- Large existing soy crushing capacity to support imports.
- The U.S. and Nigeria have a Trade and Investment Framework Agreement, which provides a strategic framework for dialogue on trade and investment issues.

### OPPORTUNITIES

- Nigeria produces soybeans, however, growth in domestic production is not keeping pace with the rapidly growing demand for feed use and competing demand from direct human consumption.
- Rapidly growing poultry and aquaculture sectors.
- Food and nutrition security is becoming a big concern for the country and U.S. Soy can offer solutions to help.
- Already established trade lanes between the U.S. and Nigeria for wheat.
- Recently opened pork sausage import channels from the U.S.

### CHALLENGES

- Weak infrastructure and increasing energy costs lead to high production costs.
- More than 70% of Nigeria's population live on less than \$2 per day.
- Inconsistent and poor implementation of government policies, high tariffs, and high levels of unofficial transactions and procedures
- Very high interest rates make the cost of capital burdensome for business growth and expansion.
- Corruption and low adherence to the rule of law.







## COUNTRY SNAPSHOT:

# PAKISTAN

Pakistan is the world's 5th most populous country and agriculture remains a core pillar of economic growth and development. In 2022, soybean imports were pegged at 2.5 million tons and crossed the \$1 billion threshold. After seeing several years of growth, the poultry sector has recently stagnated, following the COVID-19 pandemic as consumption fell due to lockdowns and closures of the hospitality sector. The poultry industry started to rebound and eventually observed a growth of 7.5% YOY in first 10 months of 2022. However, a severe economic crisis highlighted by a shortage of U.S. dollars and the central government banning the imports of GMOs have led to a marked contraction.

U.S. Soy started collaboration with Pakistan in 1996. Regular imports started in 2015-16, and since then, Pakistan has imported 6.6 MMT of soybeans from the U.S.

### COUNTRY STATS

#### POPULATION (2022):

**224 million (Urbanization 37%)**

#### GDP (2022):

**\$383 billion**

#### AVG. ECONOMIC GROWTH

**(2016- 2022): 3.5%**

#### PER CAPITA INCOME (2022):

**USD 1,798**

### MARKET STATS

- CY 2022 soybean imports stood at 1.9 million tons.
- Approximately 650,000 tons from the U.S. - 32% share.
- Ban on GMO soybean imports in October reduced the share of U.S. Soybeans.
- 100% soybean meal is used as feed and soybean oil is used for human consumption.
- Soybean meal is predominately used in the poultry sector.
- 1.6 MMT of soybean meal used in poultry.
- 350,000 MT in dairy sector.
- Small quantity is used in aquaculture and pet food.

## STRENGTHS

- Poultry industry recognizes U.S. Soy's superior quality.
- Pakistan recently imported its first cargo of Sustainable U.S. Soy Sustainability Assurance Protocol (SSAP) verified soybeans.
- Importers are reporting an increased requirement of SSAPs by multinational companies to provide proof of sustainability in their supply chain, particularly in their vegetable oils.
- USSEC is expanding outreach to potential end-users representing mid-size companies after previously focusing on the largest poultry, livestock and aquaculture companies.
- First soy-milk factory was established in Islamabad, Pakistan, in 2022.

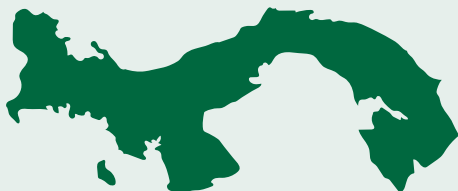
## OPPORTUNITIES

- Poultry, livestock and aquaculture sub sectors are fundamental to Pakistan.
- More than 40% of the population suffers from protein deficiency, and increasing the proportion of protein consumption in Pakistan's youth provides an opportunity for expansion.
- Being the 4th largest milk producer in the world at an annual production of 65 MMT, the commercial dairy industry is an untapped market and has potential for immense growth.

## CHALLENGES

- A deeply price sensitive market where the U.S. has unfavorable freight advantages relative to South America. Freight spreads are at a disadvantage for U.S. Gulf origin by about 7 days.
- Requirement for fumigation of methyl bromide, for various reasons, coupled with a zero-pest tolerance, resulting in added and unnecessary time and cost.
- The Minister of Food has publicly issued warnings against consuming chickens that are fed GMO soybeans.
- There has been a decline in overall imports due to the shortage of forex funds and high inflation rate.
- Unstable political and economic situation leading to high inflation and declining purchasing power.
- Unreliable and expensive supply of energy and fuel.





## COUNTRY STATS

**POPULATION (2022):**

**4.35 million (Urbanization – 68.41% in 2020)**

**POPULATION (2050):**

**~5.99 million**

**GDP (2021):**

**USD 63.61 billion**

**AVG. ECONOMIC GROWTH**

**(2016-2021): 15.3%**

**PER CAPITA INCOME**

**(2021): USD 14,617.60**

## COUNTRY SNAPSHOT:

# PANAMA

Panama ranked as the 31st largest U.S. agricultural export market in 2020, with exports totaling \$695 million. In fiscal year 2021, U.S. agricultural and related product exports to Panama grew 27% to \$892.5 million. The country's economy is the 76th largest in the world and 3rd largest in Central America. Panama imports all its soybean meal, about 200,000 MT per year, with demand driven by the poultry, swine and feed manufacturing sectors, which have remained stable. Improvements to the Panama Canal made in the last four years increased efficiency and capacity; still, its value-added opportunities in agriculture remain untapped.

U.S. Soy has collaborated with Panama since the 1990s.

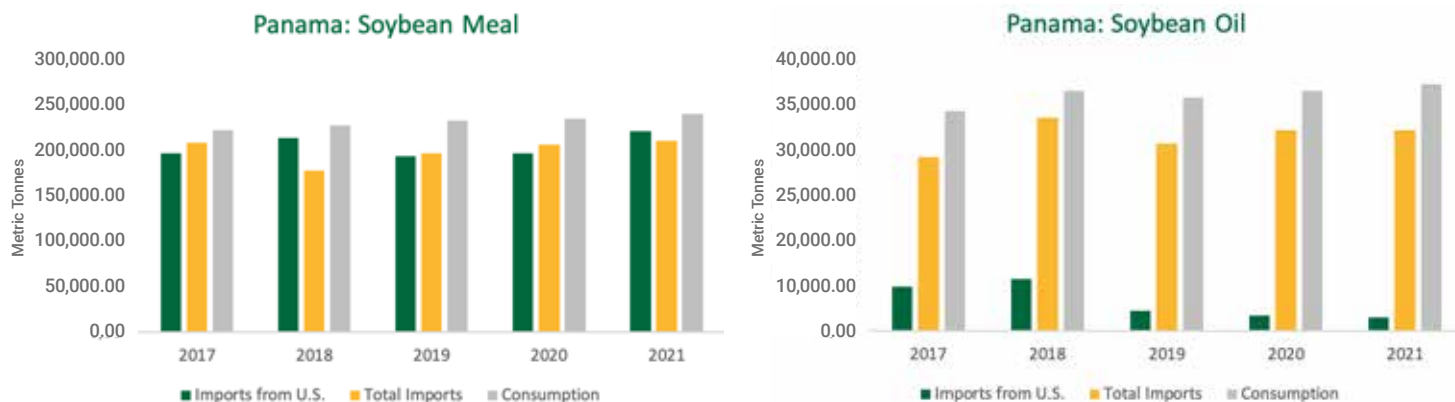
## MARKET STATS

Soy usage market size by Volume, 2020

Animal Protein (total)	240,000 MT	Aquaculture, cattle, other species	8,400 MT
Pork	39,900 MT	Poultry	161,700 MT

## Soy market size vs U.S. Soy:

- Soy complex (whole soybean, meal, oil): 365,244 MT.
- Whole bean: 42,448 MT. U.S. Soy Whole Bean: 42,448 MT.
- Soybean Meal: 274,376 MT. U.S. Soy Meal: 270,194 MT.
- Soybean Oil: 48,420 MT. U.S. Soy Oil: 3,796 MT.



Sources: U.S. Census Bureau Trade Data, FAS USDA GATS, Industry estimations

## STRENGTHS

- Panama imports its entire soybean meal requirements of about 200,000 MT per year, with demand driven by the feed manufacturing, poultry and sectors; industries were stable and even grew during the pandemic.
- Appreciation for U.S. Soy has resulted in a solid preference over other origins.
- Having an FTA with the U.S. coupled with a generally competitive freight spread makes U.S. products more competitive.
- Solid relationships with relevant industries and stakeholders across the poultry, pork and aquaculture sectors; the latter continues to grow in shrimp and other local species.
- All sectors have benefited from technical and trade assistance and their participation in diverse events implemented by USSEC, which caters to a range of needs including nutrition, formulation, purchasing.

## OPPORTUNITIES

- With market share for soybean meal close to 100%, optimization would come from increasing demand with USSEC collaborating in campaigns to leverage animal protein consumption.
- A relatively high income level and considerable urbanization rate could mean opportunities to further collaborate and communicate on sustainability and U.S. Soy nutrition and health advantages.
- An increased use of full fat soybean meal in animal diets continues leveraging U.S. Soy imports.
- Industry will benefit from participating in the growing America's Soy Excellence Center (SEC) programs.
- Regarding aquaculture, foreign investors have arrived thus output has recovered to levels observed 5 years ago.

## CHALLENGES

- The poultry feed industry is heavily concentrated; imports of animal protein are poised to grow under the FTA with the U.S.
- Panama represents a very small soybean oil market and as such, has only marginal increases in sales opportunities. Work with processed food stakeholders could incentivize the use of soybean oil.

Sources:

- Macro Trends  
- Population Pyramid  
- Trading Economics  
- World Bank, Statista

- Statista  
- USDA FAS Panama  
- World in Figures  
- Soy and Soy Product S and D 2021-22 Marketing Year (J. Baize)  
- Industry estimates



## COUNTRY STATS

**POPULATION (2022):**

**34 million**

**POPULATION (2050):**

**~ 42 million**

**GDP (2022):**

**USD 223 billion**

**AVG. ECONOMIC GROWTH**

**(2022): 2.7%**

**PER CAPITA INCOME (2022):**

**USD 6,622**

## COUNTRY SNAPSHOT:

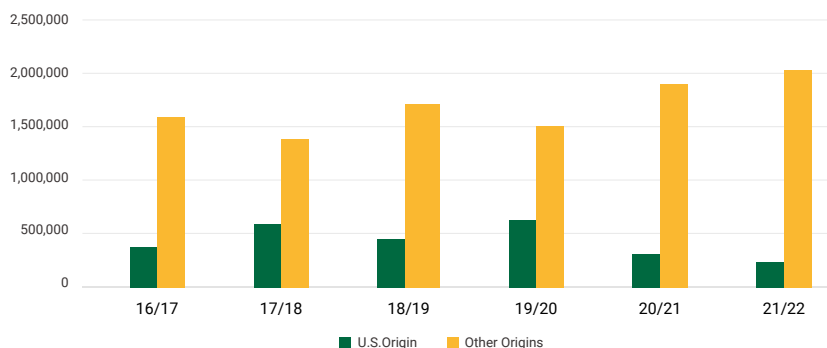
# PERU

Peru is the world's 43rd, Latin America's 5th most populous country and the world's 51st largest economy. Peru and the United States have traditionally been close allies. Since the implementation of the U.S.-Peru Trade Promotion Agreement (PTPA) in 2010, U.S. food and agricultural exports to Peru have grown 36%. The government estimates a GDP growth of 2.7% in 2022.

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

## MARKET STATS

Peru's Soy Consumption (MT)



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

- Soy complex (whole soybean, meal, oil): 4.46 MMT (SBE). U.S. Soy: 244 TMT (SBE).
- Whole Bean: 308 TMT. U.S. Soy: 165 TMT.
- Soybean Meal: 1.47 MMT. U.S. Soy: 65.3 TMT.
- Soybean Oil: 478 TMT. U.S. Soy: 0 MT.



## STRENGTHS

- U.S. Soy is widely regarded as a high-quality choice among the industry stakeholders.
- USSEC's efforts promoting advantages and value through scientific research results and other tools to measure differentiation among origins has been key factors.
- A long, strong and close relationship with buyers from the poultry, pork and aquaculture sectors.
- A continued growth of chicken production, with a 2.2% increase in 2022 vs 2021.
- Peru is the largest chicken consumer in Latin America with an average 45 kgs per capita, Lima being the largest consumer nationwide, with an average of 70 kgs per capita.

## OPPORTUNITIES

- The poultry sector exploring export markets for chicken.
- The America's Soy Excellence Center (SEC) could serve as an excellent platform for further growth for Peruvian feed/animal sector.
- Projected soy production in South America.
- Peru has no significant soy production.

## CHALLENGES

- Recover investment confidence after recent political and social instability.
- Transitory government.
- Achieve the signature of Sustainable U.S. Soy (SSUS) agreements with feed and/or animal producers in Peru.
- Neighboring countries, Bolivia, Argentina and Brazil are strong competitors to U.S. Soy.

### Sources:

- Midagri
- APA – Peruvian Poultry Association
- Oil World
- Fas/usda.gov
- U.S. Department of Commerce/Intl Trade Adm.







## COUNTRY STATS

**POPULATION (2022):**  
**111 million**

**POPULATION (2025):**  
**~115 million**

**GDP (2021): \$394.09 billion**

**PER CAPITA INCOME**  
**(2021): \$3,548.83**

## COUNTRY SNAPSHOT:

# PHILIPPINES

With a population of 111 million, the Philippines is the #1 importer of U.S. soybean meal globally from MY 2016/17 until MY 2020/21. Soybean meal is the largest U.S. agricultural export to the Philippines, supporting the country's preference for fresh pork and poultry.

U.S. Soy has collaborated with the Philippines since 1996.

## MARKET STATS

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

Animal Protein (total)	3.05 MMT	Aquaculture	0.76 MMT (25%)
Pork	1.0 MMT (33%)	Any other soy usage	0.09 MMT (3%)
Poultry	1.2 MMT (39%)		

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

- Whole bean: 0.175 MMT. U.S. Soy: 0.123 MMT.
- Soybean meal: 2.6 MMT. U.S. Soy: 2.1 MMT.
- Soybean oil: 0.06 MMT.
- Soy food: 1,200 MT. U.S. Soy: 860 MMT.

## PRODUCTS SUPPLY AND DEMAND

(x 1,000 MT)

	2017/18	2018/19	2019/20	2020/21	2021/22
Soybean production	1	1	1	1	1
Soybean imports	192	174	180	175	190
Soybean crush	120	85	90	110	100
Soybean meal production	94	66	70	86	78
Soybean meal import	2,564	2,464	2,636	2,700	2,800
Soybean meal consumption	2,778	2,317	2,739	2,800	2,850
Soybean oil production	21	15	16	20	18
Soybean oil import	63	62	55	60	62
Soybean oil consumption	79	79	79	79	80
Soybean oil industrial use	4	4	4	4	4

## STRENGTHS

- U.S. soybean meal is the #1 choice of the Philippines animal industry because of its high quality and nutritional value.
- Sustainability and U.S. Soy Sustainability Assurance Protocol (SSAP) are important to institutional food buyers.
- USSEC provides technical and trade servicing to the animal protein and soy foods industries.

## OPPORTUNITIES

- The Philippines is slowly returning to positive GDP growth, and its economy is opening following two years of sporadic lockdowns due to COVID-19.
- The government is working to re-populate swine-producing areas affected by African Swine Fever that are now free from disease.
- Food security has high importance on the government agenda.
- Consumers still prefer fresh pork and chicken over frozen imported meat, which is good for local producers.

## CHALLENGES

- The swine industry is still confronted by African Swine Fever that reduced the population by ~30%.
- High price of feed ingredients and feed costs limits the growth of the animal protein industry.
- Soy food products are not as popular compared to other Southeast Asian countries, although plant-based protein foods are being introduced in the market.

Sources:

Philippine Statistics Authority



## 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.

## COUNTRY STATS

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

**POPULATION (2050):**  
10 million

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

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

## 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 (MY2020/21)

- 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





## COUNTRY SNAPSHOT:

# ROMANIA

Romania is the largest Southeast European country, the 6th most populous European Union (EU) member state and the 7th largest agricultural producer in the EU. Romania harvests more than 30 million tons of grains annually with its maize and sunflower crops ranking the largest in the EU. The feed and livestock sectors have gone through a rapid evolution in the past decade propelled by grain availability, increasing demand for animal products and new investments in processing facilities. These factors, combined with strategic access to the Constanta Port, make Romania the main soybean and meal importer and consumer in the Southeast Europe subregion.

U.S. Soy has collaborated with Romania since 2000.

## COUNTRY STATS

### POPULATION (2022):

**19.053 million (Urbanization 54.19%)**

### POPULATION (2050):

**~17.3 million (Urbanization 65%)**

### GDP (2022):

**USD 289.88 billion**

### AVG. ECONOMIC GROWTH

**(2022): 4.83%**

### PER CAPITA INCOME (2021):

**USD 14,858**

## MARKET STATS

Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

Animal Protein (total)	687,950 MT	Aquaculture	300 MT (40%)
Pork	240,100 MT (60%)	Oil	120,000 MT (20%)
Poultry	440,500 MT (50%)	Soy food	200 MT (100%)
Cattle & Sheep	7,350 MT (30%)	Any other soy usage (pet food)	300 MT (40%)

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

- Soy complex (whole soybean, meal, oil): 806.452 MMT.  
U.S. Soy: N/A
- Whole bean: 271.057 MMT. U.S. Soy: N/A
- Soybean meal: 535.395 MMT. U.S. Soy: N/A

## STRENGTHS

- Research conducted at reputable EU universities comparing soybeans of different origins helped Southeast European customers understand that U.S. Soy provides the nutritional bundle needed to optimize animal nutrition and profitability.
- The European Soy Innovation Center actively promotes the exceptional composition as a key element of the U.S. Soy advantage and is constantly supporting end-users in capturing the value of U.S. Soy and assisting manufacturers on innovating in the field of soy ingredients.
- Increasing animal production in Romania, while the EU's agricultural practices and animal production are under environmental scrutiny, creates more demand for sustainable soy and for U.S. Soy Sustainability Assurance Protocol (SSAP) shipments for the feed and oil industries.
- As part of the EU, Romania is enjoying the benefits of duty-free concession and trade agreements between the U.S. and EU.

## OPPORTUNITIES

- Meat consumption at 29 kg per capita is still lower than the EU average of 41 kg but per capita income and urbanization is estimated to increase this decade.
- The poultry sector is one of Romania's most dynamic agricultural industries in terms of growth, performance indicators and export markets.
- The soybean market is benefitting from the stagnating production of EU rapeseed because of the neonicotinoids bans with soybean meal replacing rapeseed meal in animal feed.
- Romania adhered to the European Feed Manufacturers' Federation Feed Sustainability Charter, promoting responsible sourcing practices and climate-neutral livestock production through feed.
- There is an increasing awareness of carbon footprint for feed ingredients as required by the EU's commitments to Carbon Peak/Neutrality.

## CHALLENGES

- A long-range view, continuous education process is needed for the young generation of commercial nutritionists, scientists and quality control and purchasing managers in order to equip them with the right knowledge and skills to understand soy differentiation and the true value of amino acids and metabolizable energy.
- The spread of transboundary animal diseases, such African Swine Fever and Bird Flu, is threatening protein security and limiting pork and poultry production and trade.
- Grains export and soy import disruptions because of rising military tensions in the Black Sea area might impede market access and impact supply, availability and prices of raw materials, including U.S. Soy, for the Southeast European feed industry.

### Sources:

- OECD
- USDA FAS





## COUNTRY STATS

### POPULATION (2021):

**35.46 million (Urbanization 43%)**

### POPULATION (2050):

**~44.5 million (Urbanization 90%)**

### GDP GROWTH (2021):

**USD 883.5 billion**

### PER CAPITA INCOME (2021):

**\$23,585.89**

## COUNTRY SNAPSHOT:

# SAUDI ARABIA

With a population of more than 35 million, Saudi Arabia has a strong preference for U.S. Soy. Saudi Arabia has a state-of-the-art crushing operation with recent expansion. Its population and urbanization rates are projected to increase significantly by 2050.

U.S. Soy has collaborated with Saudi Arabia since 1988.

## MARKET STATS

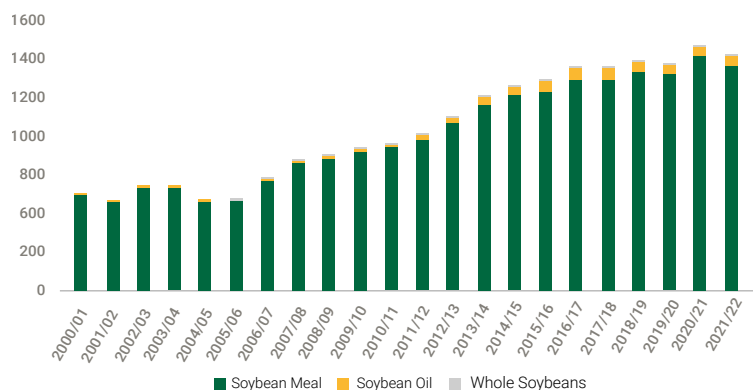
Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

Animal Protein (total)	1.67 MMT (Est. growth per year is 3-5% annually)	Aquaculture	0.08 MMT (3-5%)
Poultry	1.2 MMT (3-5%)	Oil	0.07 MMT (3-5%)
Cattle and Sheep	0.32 MMT (3-5%)		

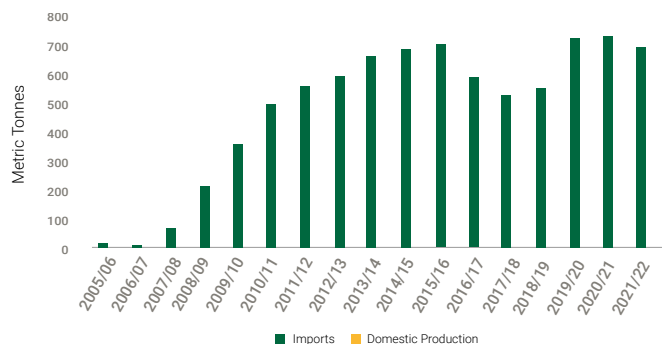
## Soy market size and U.S. Soy volume (MY2021/22):

- U.S. Soy complex (whole soybean, meal, oil) 230 MMT (valued at 150.5 million USD).
- U.S. Soy Whole Bean: 0.230 MMT (valued at 128 million USD).
- U.S. Soybean Meal: 30.2 TMT (valued at 16.7 million USD).
- U.S. Soy Soybean Oil: 2.6 TMT (valued at 5.8 million USD).

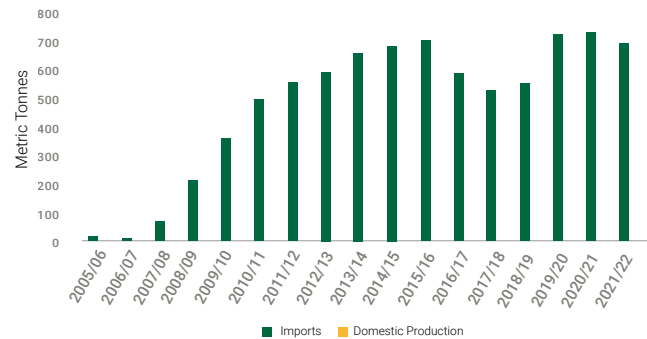
## Saudi Arabia Consumption - Soy Complex (1000 MT)



## Whole Soybean Supplies



## Soybean Crush



## STRENGTHS

- Strong preference for U.S. Soy. 44% of imports in the recent year are of U.S. origin.
- Kingdom of Saudi Arabia (KSA) is a quality-focused market but also suitable to price comparisons from other origins
- Demand for soy imports is driven by poultry and dairy industries in KSA, the Saudi market is also a transshipment market where products are imported and re-exported to neighboring countries in the Arabian Peninsula.
- Strong relationships with Saudi industry, including crushing industry, poultry, dairy and aquaculture industries.
- State of-the-art soy crushing operation.

## OPPORTUNITIES

- The KSA government is looking into the removal of barley and other feed ingredients from its subsidy lists. This could in turn increase the competition in the industry and thus increase demand for U.S. Soy products and ingredients.
- Increasing demand for aquaculture production. The Kingdom is projecting consumption of fish products to grow to 20 kg per capita by 2030. The Saudi market is currently consuming 9.1 kg of seafood per capita, and 71% of its needs are covered by imports.
- High rates of poultry consumption.
- Recent crushing plant expansion.
- Local export of soybean oil.

## CHALLENGES

- KSA is a region that has numerous struggles with its current water resources. The lack of water resources and poor water management along with desertification problems contributed to the stopping of local production of green fodder in 2019.
- The KSA government and local industry have invested in projects focusing on agriculture and livestock production offshore.
- Ongoing biosecurity issues in the poultry industry.

Source:

- Statista



## COUNTRY STATS

POPULATION (2022):  
46.8 million

POPULATION (2050):  
~45 million

GDP (2022):  
\$1489 billion

PER CAPITA INCOME (2021):  
USD 32,900

## COUNTRY SNAPSHOT: SPAIN

Spain is the 4th largest country in the European Union (EU) and the world's 16th largest economy with a population of over 47 million. It is the first feed producer in the EU and first pork exporter. Spain is also the 3rd largest soy crusher in Europe with three plants owned by Bunge and one plant by Cargill.

Spain has 12 ports available to import raw materials for the feed industry. Spain also has a big deficit of grains and protein to supply the feed industry. It imports 12 million MT of grains annually and six million MT of oilseed and protein meals, which is primarily soy.

Industrial feed production in Spain has reached 25 million MT, and includes an important feed on farm market. Feed production is 11.5 million MT for pigs, 8.5 million MT for cattle, 4.75 million MT for poultry, and 0.25 other.

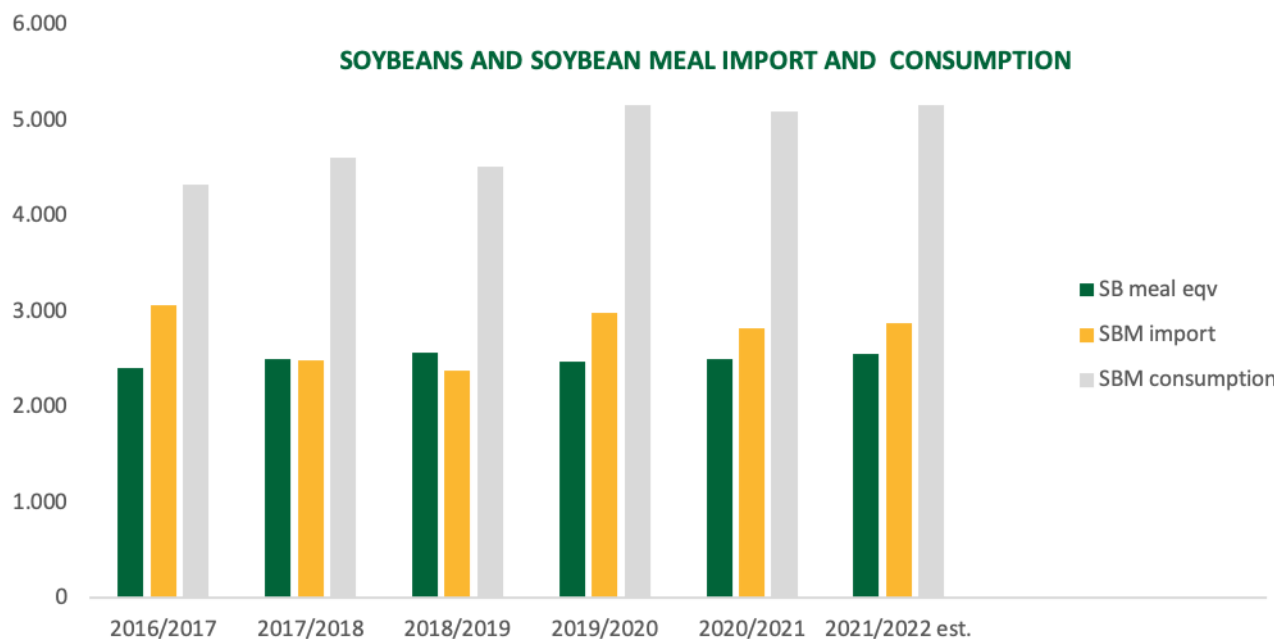
U.S. Soy has collaborated with Spain since 1960.

## MARKET STATS

	SB Import SBM meal eqv	SB Import	SBM Consumption
2016/2017	2.406	3.063	4.318
2017/2018	2.500	2.486	4.610
2018/2019	2.564	2.383	4.517
2019/2020	2.476	2.983	5.162
2020/2021	2.505	2.823	5.085
2021/2022 est.	2.600	2.800	5.400

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

- Whole bean 3.4 MMT. U.S. Soy 1,330 MMT.
- Soybean Meal 2,8 MMT. U.S. Soy 0.250 MMT.



## STRENGTHS

- Preference for U.S. Soy, although crush margin is a factor.
- Excellent sustainability advantage considering that Spain is crushing beans that will be valued for being sustainable and from non-deforested areas.
- Transferable Sustainable U.S. Soy Assurance Protocol (SSAP) certificate to feed and food chain.

## OPPORTUNITIES

- Spain is dependent on protein, only producing 0.8 MT of oilseeds.
- Soybean meal consumption in Spain is 5.4 MT. Practically half of this soybean meal is produced in the crushing plants. There are four crushing plants; two in Barcelona belonging to Cargill and to Bunge, one in Cartagena, and one in Bilbao which both belong to Bunge.
- Good opportunity to get EU RED because Spanish crushers will sell soybean oil to biodiesel plants.

Source(s):

- Oil World
- FEFAC
- Eurostat
- USSEC data



## COUNTRY STATS

### POPULATION (2022):

**22.2 million (Urbanization 18.4%)**

### GDP (2021):

**\$80.78 billion**

### AVG. ECONOMIC GROWTH

**(2016-2020): 1.00%**

### PER CAPITA INCOME (2022):

**USD 4,013**

**Sri Lanka  
Soybean Meal  
Consumption  
(1000 MT)**

## COUNTRY SNAPSHOT:

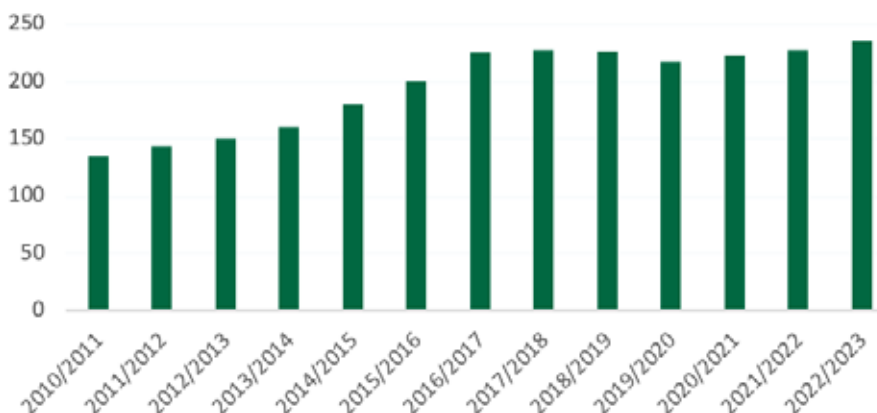
# SRI LANKA

Sri Lanka is an island nation off the coast of India with a GDP per capita about 80% higher than that of India. The agriculture sector contributes around 7% to the national GDP, out of which the fisheries sector contributes 1.3% and the livestock sector 0.9%. The contribution of the poultry industry within the livestock sector is huge, accounting for roughly 64%.

U.S. Soy has collaborated with Sri Lanka since 2008.

## MARKET STATS

- Sri Lanka is the largest container market for U.S. soybean meal
- Annual requirement of soybean meal for animal feed production is estimated at 235,000 MT for 2022/2023
- A recent economic crisis that led to the ousting of the former government has severely impacted demand and poultry growth.
- A lack of U.S. dollars has led to importing challenges.
- U.S. soybean meal exports to Sri Lanka were estimated at just over \$80 million in 2022.
- Soy flour requirement is equal to about 10,000 MT per year. The major non-GMO soy food product in Sri Lanka is soy nuggets.





## STRENGTHS

- A strong preference for U.S. soy, based on the essential amino acids profile, higher digestibility, less fiber and reliable supply chain with over 70% market share.
- Sri Lanka does not have avian influenza and has not yet been impacted.
- Relatively high GDP per capita and disposable income, when compared to other South Asian nations.

## OPPORTUNITIES

- An evolving lifestyle is moving toward quality food and quality protein, yet over 25% of the child population is still deficient in protein.
- State of the art processing plants and international quality standards in chicken processing and cold chain management provide the opportunity to enter the export market.
- While Sri Lanka as a nation has embraced eco-tourism and sustainability, its adoption of the SSAP remains relatively low at around 25%. This is a great way for the animal protein industry to embrace the potential of environmentalism and leverage it for growth.
- A failed policy of embracing organic agriculture, and banning any synthetics has been reckoned with and lessons learned will be applied to for improvement in the agriculture sector, including imports, potentially on GMOs and commodity corn/soybean imports.
- A de facto ban on corn imports results in the energy portion of feeds being artificially high. This creates a great opportunity for US soy, having high energy content as a result of sucrose and sugars.

## CHALLENGES

- The country is currently undergoing an extreme financial crisis and is overly burdened with debt which has created a lack of U.S. dollars in the economy.
- While the port of Colombo is ranked 17th in the world, its inland infrastructure is in poor condition.
- Currently there are no import tariffs for soybean meal, however officials are wondering if there could be a potential to generate U.S. dollar revenue.
- A lack of energy availability, due to a de facto ban on commodity corn imports inhibits growth, as it makes feed production artificially high.





[illegible]

Meal	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Import	60,486	50,592	29,466	17,400	15,313	9,397	19,108	25,838	80,609	53,148	60,197
Production	1,240,246	1,146,194	1,307,037	1,334,372	1,474,640	1,429,879	1,479,751	1,559,837	1,432,264	1,322,246	1,346,855
Export	18,483	9,841	13,789	10,407	11,523	12,457	5,677	1,565	5,493	1,562	941

Oil	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Import	256	75	3,209	5,192	137	193	146	274	151	134	117
Production	341,103	297,121	323,346	331,319	361,580	344,839	339,578	372,933	355,472	325,571	330,936
Export	11,485	25,725	2,380	16,450	15,447	7,081	20,734	20,584	11,950	25,322	27,481

## 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



# COUNTRY SNAPSHOT: THAILAND

In 2021, Thailand was the 2nd largest importer of U.S. Soy in Southeast Asia, enabling its rank as the #1 soybean oil producer in Southeast Asia and 4th largest chicken exporter in the world. With a population of 71.1 million, Thailand has an upper middle-income economy with extremely low unemployment and substantial infrastructure. It is a major electronics, food, and automobile parts exporter with on-going Thailand 4.0 economic development.

U.S. Soy has collaborated with Thailand since 1994.

## COUNTRY STATS

**POPULATION (2022):**  
71.1 million (Urbanization 52.2%)

**POPULATION (2050):**  
~65 million (Urbanization 66%)

**GDP (2022):**  
\$505.0 Billion

**AVG. ECONOMIC GROWTH**  
(2018-2022): 1.04%

**PER CAPITA INCOME**  
(2022):  
USD 6,633

## MARKET STATS

Soy usage market size by Volume, 2022 (Unit: TMT)  
(Est. growth by 2022-35)

Animal Protein (total)	4,892.9 (63%)	Aquaculture	195 (21%)
Pork	1,271.9 (16%)	Oil	52 (21%)
Poultry	3,131.5 (46%)	Soy food	260 (28%)
Cattle & Sheep	195.7 (14%)	Any other soy usage (e.g. pet food)	98.8 (84%)

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

- Whole bean 4.1 MMT. U.S. Soy 1.1 MMT
- Soybean meal 2.9 MMT. U.S. Soy 0 MMT
- Soybean oil 0 MMT. U.S. Soy 0 MMT
- Soy food 0.14 MMT. U.S. Soy 0.08 MMT

## STRENGTHS

- Quality consistency.
- Soy food manufacturers' preference for U.S. Soy.
- Superior USSEC trade servicing.
- SSAP certificate use at 70-80% of shipments for whole beans.
- Increased awareness of SSAP and SUSS label especially among SBO crushers and feed mills.
- USSEC's active promotion of SSAP and SUSS label through regular seminars and workshops.
- Favorable tariff-rate-quota for SB and SBM imports (unlimited quota, 0% tariff rate for SB and 2% for SBM).

## OPPORTUNITIES

- Rising urbanization and per capita income.
- Continued growth in meat exports, especially poultry meat.
- Increased demand for plant-based food products.
- Thai government's commitment with UN to reduce emissions of greenhouse gasses, including carbon, 20-25% by 2030.
- Government's campaign to regulate sustainable agriculture.
- High engagement with the EU on Thai food exports, especially poultry meat.
- National policy on being the "Kitchen of the World".
- Lack of policy to increase domestic soybean production.

## CHALLENGES

- Crude protein-based soy pricing practices.
- Lack of knowledge of the intrinsic value of essential amino acids, oxidation stability, and sustainability.
- Soaring prices for all feed ingredients pressuring all producers' focus on lowest-crude-protein-cost ingredients.
- Low awareness of sustainability among local consumers, especially low-income groups.
- Unfavorable economic environment caused by COVID-19.
- Government's market distortions, especially for feed ingredients and meat products.
- Requirement of minimum protein content in most feed Ingredients, including SBM.

### Sources:

- The World Factbook - CIA
- Thai Feed Mill Association (TFMA)
- USDA/FAS PSD website
- World Population Review



## COUNTRY STATS

**POPULATION (2022):**

**12.1 million (Urbanization 70%)**

**POPULATION (2050):**

**~13.4 (Urbanization ~ 75%)**

**GDP (2022):**

**USD 37.00 USD Billion**

**PER CAPITA INCOME (2022):**

**USD 4,015**

# COUNTRY SNAPSHOT: TUNISIA

Tunisia is a small country in North Africa whose economy is based on agriculture, manufacturing, mines (Phosphate), tourism and services. Its main soybean market is a crushing plant and several extrusion plans. The soybean market is quite important in regard to poultry meat and table eggs consumption and to a growing ruminant feed market. Aquafeed and pet food are still small volumes but the potential in the future is very important.

U.S. Soy has collaborated in Tunisia since the early 1990's.

## MARKET STATS

Soy usage market size by Volume, 2021

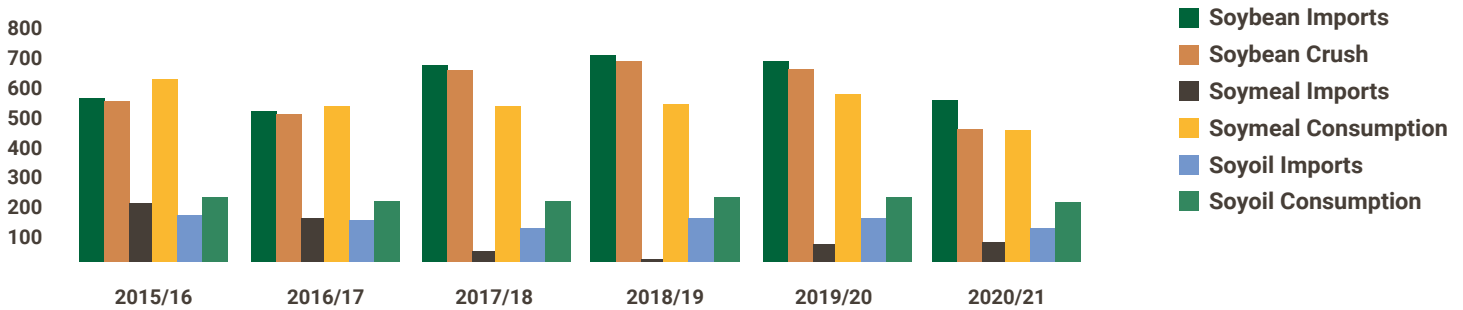
Animal Protein (total)	82%	Aquaculture	0.002%
Poultry	54%	Oil	12.9%
Cattle & Sheep	46%	Any other soy usage (e.g. pet food)	0.005%

### Soy market size by volume, MY2020/21. U.S. Soy volume (% share). U.S. Soy export market ranking:

- Soy complex (whole soybean, meal, oil): 0.650 MMT. U.S. Soy: 0.306 MMT.
- Whole Bean: 0.416 MMT. U.S. Soy: 0.306 MMT.
- Soybean Meal 0.062 MMT. U.S. Soy: 0 MMT.
- Soybean Oil: 0.063 MMT. U.S. Soy: 0 MMT.

# TUNISIAN SOY MARKET FEATURES

(x 1,000 MT)



## STRENGTHS

- Soybean meal is still a price driven market in general; but at reasonable price differences, U.S. Soy has a higher preference for Poultry Integration Groups. U.S. Soy advantages are recognized by the largest importing companies, but not enough to favor U.S. Soy imports if the price difference is more than \$5-\$6.
- Good quality U.S. origin soybeans are preferred by refiners for better soybean oil quality compared to Brazilian beans.

## OPPORTUNITIES

- Supporting veterinary-controlled poultry slaughter will help maintain poultry consumption with a growth forecast at 25% by 2035.
- There is increasing awareness of carbon footprint for feed ingredients, especially by young people. Hypermarkets started pushing for organic food as well as sustainable nutrition, including non-deforestation soy.
- Supporting Carthage Grain, a unique crushing plant, to quickly review the custom tax policy as several assets are in favor of local crushing.

## CHALLENGES

- There is a lack of knowledge of the true value of U.S. Soy by some of the end users.
- COVID and the International Commodities Crisis have heavy consequences on small operations. There are uncertainties still disturbing business because of government lack of visibility.
- Current high prices of soybean meal and oil will be an obstacle to any immediate action in the matter of custom tax discussions.
- Sustainability is still not well considered by the industry; Tunisia is facing a deep economic crisis as well as big losses that have affected the poultry and dairy industries.

Sources:

- Oil World 2015 until 2020
- Ministry of Agriculture and Local Companies for 2021 import figure





## COUNTRY STATS

POPULATION (2021):

**85 million (Urbanization ~ 78%)**

POPULATION (2050):

**~98 million (Urbanization ~ 88%)**

GDP GROWTH (2020):

**2.1%**

PER CAPITA INCOME

(2021): **USD 9,562**

## 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 5th largest soy crusher and the 7th largest soymeal importer.

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

## MARKET STATS

Soy usage market size by Volume, 2022

Animal Protein (total)	2,205,000 MT. U.S. Soy 430,000 MT	Aquaculture	150,000 MT. U.S. Soy 30,000 MT
Poultry	2,000,000 MT. U.S. Soy 390,000 MT	Cattle and Sheep	45,000 MT. U.S. Soy 10,000 MT

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

- Soy complex (whole soybean, meal, oil): 3.785 MMT.  
U.S. Soy: 0.430 MMT
- Whole bean: 2.800 MMT. U.S. Soy 0.430: 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	2020/21	2021/22
Soybean Imports, 1000 t	2,260	2,175	2,350	2,700	2,700	2,950	2,650
Soybean as % of Total Oilseed Imports	71%	69%	74%	66%	70%	72%	81%
Soybean Crush, 1000 t	1,090	1,100	1,490	1,390	1,670	1,825	1,900
Soymeal Imports, 1000 t CY	420	665	760	530	730	550	546
Soymeal Consumption, 1000 t CY	1,649	1,775	1,976	2,230	2,097	2,186	2,198
Soy oil Imports, 1000 t CY	12	9	0,1	0	0	0	28
Soy oil Consumption, 1000 t CY	189	159	159	157	117	98	55

## STRENGTHS

- U.S. Soy has a solid reputation and preference.
- Recent interest in U.S. Soy Sustainability 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 and sustainability when 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. Soy imports.

### Sources:

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



## COUNTRY STATS

**POPULATION (2022):**

**67.5 million**

**POPULATION (2050):**

**74 million**

**GDP GROWTH (2020):**

**USD 3.13 trillion**

**PER CAPITA INCOME (2021):**

**USD 47,317**

## COUNTRY SNAPSHOT:

# UNITED KINGDOM

The United Kingdom (U.K.) is the 5th largest economy in the world. Brexit and COVID-19 had significant impacts on the economy but growth recovered to 3.4% in 2022. However, lingering supply chain disruptions, volatile energy prices and critical transportation and labor shortages will contract the economy by .4% in 2023 before modest (.2%) growth resumes in 2024. In 2022, through November, the U.S. exported 152,000 MT of soybeans valued at \$79 million, an increase over 2021 and similar to 2020 but below previous levels.

U.S. Soy has collaborated with the U.K. for 50 years.

## MARKET STATS

Soy usage market size by Volume, 2022

	Volume	Percentage of Use
Poultry	356,764 MT	42.6%
Dairy	216,185 MT	25.8%
Pork	184,818 MT	22.1%
Eggs	69,316 MT	8.2 %
Beef	9,173 MT	1.1%

U.K. Soy Basics	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Soybean Imports, 1000 T Oct-Sept	814	746	802	815	850	820	740
Soybean as % of Total Oil-seed Imports	76%	60%	70%	58%	58%	49%	44%
Soybean Crush, 1000 T	706	723	690	683	759	730	660
Soymeal Imports, 1000 T (CY)	2,095	2,092	1,984	2,111	2,119	2,135	2,132
Soymeal Consumption, 1000 T	2,539	2,587	2,450	2,606	2,580	2,613	2,587
Soy oil Imports, 1000 T (CY)	123	155	205	195	187	162	194
Soy oil Consumption, 1000 T (CY)	252	300	288	307	284	285	283

## STRENGTHS

- The high quality of U.S. Soy is well known in the feed industry, as is the reliability of the U.S. as an exporter.
- Demand for food quality soybeans will increase slowly as consumption patterns change.

## OPPORTUNITIES

- Due Diligence regulations require U.K. companies to know the source of their soybeans and status related to deforestation and land conversion.
- The U.S. Soy Sustainability Assurance Protocol (SSAP) and the sustainability practices of U.S. soybean producers are positioned to meet the growing demand for sustainable soy.
- Demand for poultry will remain strong.
- Niche markets exist for food quality soybeans for direct human consumption.

## CHALLENGES

- Brexit and COVID continue to hinder economic performance as supply chain disruptions and labor shortages continue.
- Livestock numbers are expected to remain stable in the short term.
- Increasing need for U.S. suppliers to “prove” low risk of deforestation and land conversion.
- Existing GMO tolerances create high risk to U.S. exporters of non-GM food beans.

### Sources:

- U.K. Government
- USDA/FAS/GATS
- International Monetary Fund
- Oil World
- IDH Soy Monitoring Report 2021



## COUNTRY STATS

**POPULATION (2022):**

**28.3 million**

**POPULATION (2050):**

**~ 36 million inhabitants (est.)**

**GDP (2022):**

**USD \$ 8.15 billion**

## COUNTRY SNAPSHOT:

# VENEZUELA

Food and agricultural production in Venezuela continue to be heavily impacted by its economy. Having experienced one of the deepest depressions in the history of the western hemisphere from 2017 to 2020. However, the country experienced slight growth of food and agricultural production in 2021 and during 2022 the poultry sector showed a 10% increase in broilers and 5% in eggs.

Before the crisis in 2017 Venezuela produced around 6 MMT of feed with a total installed capacity of 7 MMT. In 2017 it went down to 1.3 MMT and in 2022 recovered to 2 MMT. Eighty five percent of this feed goes to own consumption by integrations and only 15% is commercial feed.

U.S. soy imports increased significantly in MY2022, compared from MY2021 with 88% in soybeans and 31% in soybean meal. This moved Venezuela (#10) among the 10 top U.S. soybean meal importers during 2021-2022.

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

## MARKET STATS

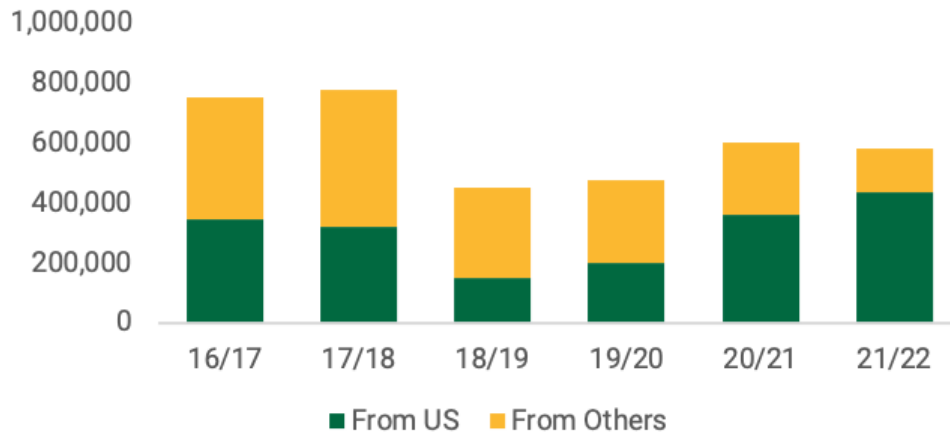
Soy usage market size by Volume, 2022

<b>Animal Protein (total)</b>	SBM: 400 TMT SB: 100.5 TMT (100%)	<b>Cattle and Sheep</b>	SBM: 4 TMT (5%)
<b>Pork</b>	SBM: 32 TMT (8%) SB: 10 TMT (10%)	<b>Aquaculture</b>	SBM: 24 TMT (6 %)
<b>Poultry</b>	SBM: 312 TMT (78%) SB: 90.5TMT (90%)	<b>Any other soy usage (e.g. pet food)</b>	SBM: 12 TMT (3%)

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

- Soy complex (U.S. whole soybean, meal, oil) 644,960 MT (SBE).
- Whole Bean: 100,556 MT. U.S. Soy 100,556 MT.
- Soybean Meal: 400,000 MT. U.S. Soy 297,000 MT.
- Soybean Oil: 82,000 MT. U.S. Soy 37,500 MT.

## Venezuela's Soy Consumption (MT)



## STRENGTHS

- USSEC is recognized as a strategic partner.
- Natural U.S. commercial partner by location.
- U.S. Soy preferred for its intrinsic advantages.
- Customers value U.S. Soy Programs and request to be invited to USSEC activities.

## OPPORTUNITIES

- Venezuela has continued favorable disposition for imports of new food and agricultural products.
- Growth of the aquaculture sector by expanding export markets.
- Customers have communicated their interest in carrying the Sustainable U.S. Soy (SSUS) logo with their brand.

## CHALLENGES

- The poultry sector to continue growing as expected.
- Shrimp production to continue growing as expected.
- The local government supports aquaculture as a productive sector and is implementing projects for tilapia, algae and sea cucumber production for exports.

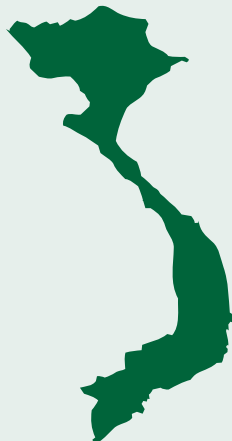
## THREATS

- Imports of corn from Brazil through Itacoatiara Port.

### Sources:

- USDA FAS Venezuela overview
- Local poultry, aquaculture and shrimp associations





## 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

## Local Consumption

Volume (TMT)

# COUNTRY SNAPSHOT: VIETNAM

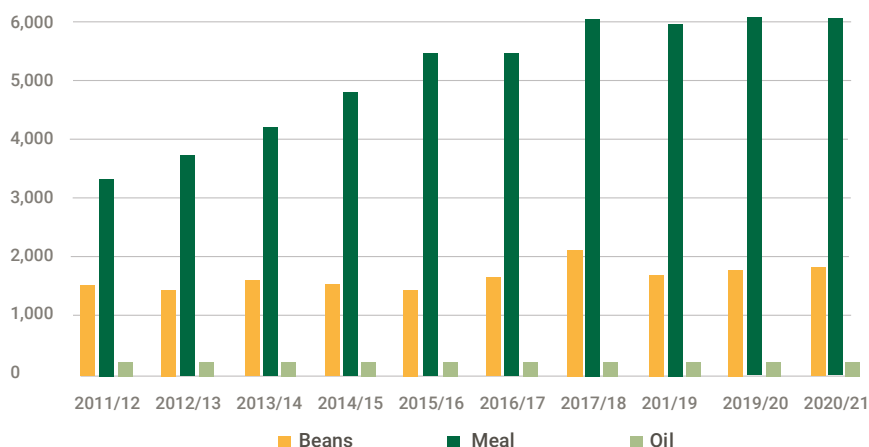
Vietnam is the 15th most populous country in the world and 3rd most populous in Southeast Asia. Vietnam is the world's #6 pork and #4 aquaculture producer. It is the world's 13th largest soy consumer and Southeast Asia's #2 U.S. Soy import market after Indonesia. Vietnam is a dynamic emerging country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

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

## MARKET STATS

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

Animal Protein (total)	4,756 TMT (4.9%)	Aquaculture	1,379 TMT (1.7%)
Pork	2,854 TMT (3.6%)	Oil	260 TMT (3.8%)
Poultry	1,733 TMT (5.1%)	Soy food	470 TMT (5.5%)
Cattle & Sheep	169 TMT (3.0%)	Any other soy usage	80 TMT (4.9%)



## SOY MARKET SIZE BY VOLUME

Volume (TMT)

	Import (world-wide)	Import (U.S. Soy)	% U.S. Soy share
<b>Soy complex (whole soybean, meal, oil, soy food)</b>	<b>6,935.00</b>	<b>1,075.05</b>	<b>15.50%</b>
Whole bean	1,450.00	500.00	34.48%
Soybean meal	4,900.00	275.00	5.6%
Soybean oil	65.00	0	0%
Soy food	520.00	300.50	57.79%

## 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:

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





## USSEC Head Office

16305 Swingley Ridge Road, Suite 200, Chesterfield, MO 63017 USA.

Phone: +1 (636) 449-6400 • Fax: +1 (636) 449-1292

### USSEC



USSEC.ORG



@USSEC



@USSOYBEANEXPORTCOUNCIL



@USSEC

### U.S. Soy

USSOY.ORG 

@USSOY 

@USSOYFORAGROWINGWORLD 

@USSOY 

#### Nondiscrimination Statement

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident. Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at [How to File a Program Discrimination Complaint](#) and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: [program.intake@usda.gov](mailto:program.intake@usda.gov). USDA is an equal opportunity provider, employer, and lender.