MARKET SNAPSHOT:

MYANMAR

Soybean meal is the largest U.S. agricultural export to Myanmar (MY2023), of which nearly half (48%) of the $86.96 million derived was from containers. U.S. soybean meal imports peaked in 2019, totaling over 250,000 MT. A military coup in February 2021 led to a financial crisis and economic downturn, impacting production and imports. U.S. soybean meal exports reached 110,000 MT in MY2023 due to a growing feed industry. The country remains a significant market for U.S. soybean meal in Southeast Asia.

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

MARKET STATS

Soy Usage by Sector 2023 (est. growth by 2050)

<table>
<thead>
<tr>
<th>Animal Protein (total)</th>
<th>3.47 MMT (65%)</th>
<th>Poultry</th>
<th>1.5 MMT (25%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pork</td>
<td>500,000 MT (15%)</td>
<td>Aquaculture</td>
<td>450,000 MT (35%)</td>
</tr>
</tbody>
</table>

SOY MARKET SIZE MY 2022/23

<table>
<thead>
<tr>
<th>Product</th>
<th>Total Volume</th>
<th>U.S. Soy Volume</th>
<th>U.S. Soy % Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whole Bean</td>
<td>14,000 MT</td>
<td>5,000 MT</td>
<td>35.7%</td>
</tr>
<tr>
<td>Soybean Meal</td>
<td>336,000 MT</td>
<td>110,000 MT</td>
<td>32.7%</td>
</tr>
</tbody>
</table>

MT=metric tons, MMT=million metric tons
STRENGTHS

- U.S. Soy continues to be a key ingredient for animal feeds in Myanmar, with sustained demand for U.S. soybean meal from loyal customers.
- Feed mills accept the consistent quality of U.S. Soy products and continue to use them for young animals in the aquaculture, poultry and swine industries.
- Around 8,000-15,000 metric tons of containers ship every month to Yangon, and U.S. soybean meal is 65% of all shipments.
- Between 2013 and 2022, U.S. Soy imports had an average growth rate of 20.7%.

OPPORTUNITIES

- Slight growth is observed in aquaculture and ruminant farming compared to the poultry industry.
- Genetically modified organisms (GMOs) are widely accepted in Myanmar.
- Myanmar is expected to increase soybean meal usage in 2024.

CHALLENGES

- Myanmar’s ongoing political turmoil causes economic volatility and uncertainty. Business operations are disrupted by conflict, electrical outages, trade and foreign exchange restrictions and shortages of inputs.
- U.S.-imposed sanctions target two state-owned banks in Myanmar.
- Myanmar’s import laws and regulations are complex due to frequent policy changes.
- The Myanmar Kyat continues to depreciate against the U.S. dollar due to the political and economic crises.
- South American soy, with higher crude protein content and lower prices, is a strong competitor to U.S. Soy.
- According to the Myanmar Animal Feed Mill Association, import permits and logistics are some of the biggest issues they face with U.S. soybean meal importation.
- Import permits are controlled by the Nay Pyi Taw trade office and take two to three months to acquire.

Sources:
- Myanmar Livestock Federation
- Myanmar Fisheries Federation
- www.worldfishcenter.org
- World Bank
- EuroCham 2020 reports
- Ngwe Pin Lae Journal (Livestock and Aqua)
- OECD National Accounts data files
- USSEC Country Office