MARKET SNAPSHOT:

TURKEY

Turkey is the world’s 20th-largest economy, with an annual economic growth of approximately 3.8-4.5% in recent years. Negotiations to join the European Union (EU) as a full member remain at a standstill; however, Turkey has been a member of the EU Customs Union since 1995. If Turkey were an EU member, it would rank as the 5th-largest soy crusher and the 7th-largest soybean meal importer.

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

COUNTRY STATS

POPULATION (2023):
85 million (Urbanization 78%)

POPULATION (2050):
98 million (Urbanization 88%)

GDP GROWTH (2022):
5.6%

PER CAPITA INCOME (2022): USD $10,618

MARKET SNAPSHOT:

Turkey

MARKET STATS

Soy Usage by Sector 2023

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total Volume</th>
<th>U.S. Soy Volume</th>
<th>U.S. Soy % Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Animal Protein (total)</td>
<td>2.350 MMT</td>
<td>Cattle &amp; Sheep</td>
<td>100,000 MT</td>
</tr>
<tr>
<td>Poultry</td>
<td>2.1 MMT</td>
<td>Aquaculture</td>
<td>150,000 MT</td>
</tr>
</tbody>
</table>

MT=metric tons, MMT=million metric tons

SOY MARKET SIZE MY 2022/2023

<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>Soy Complex (whole soybean, meal, oil)</td>
<td>3.8 MMT</td>
<td>0.13 MMT</td>
<td>3.4%</td>
</tr>
<tr>
<td>Whole Bean</td>
<td>3.15 MMT</td>
<td>0.07 MMT</td>
<td>2%</td>
</tr>
<tr>
<td>Soybean Meal</td>
<td>2.35 MMT</td>
<td>0.05 MMT</td>
<td>2%</td>
</tr>
<tr>
<td>Soybean Oil</td>
<td>0.125 MMT</td>
<td>0.015 MMT</td>
<td>12%</td>
</tr>
</tbody>
</table>

MMT=million metric tons
---|---|---|---|---|---|---|---  
Soybean Imports, 1000 t | 2,175 MT | 2,350 MT | 2,700 MT | 2,750 MT | 2,800 MT | 2,900 MT | 3,150 MT  
Soybean as % of Total Oilseed Imports | 69% | 74% | 66% | 70% | 72% | 81% | 81%  
Soybean Crush, 1000 t CY | 1,100 MT | 1,490 MT | 1,390 MT | 1,670 MT | 1,750 MT | 2,100 MT | 2,150 MT  
Soymeal Imports, 1000 t CY | 665 MT | 760 MT | 530 MT | 730 MT | 300 MT | 600 MT | 510 MT  
Soymeal Consumption, 1000 t CY | 1,775 MT | 1,976 MT | 2,230 MT | 2,097 MT | 1,875 MT | 1,650 MT | 1,625 MT  
Soy oil Imports, 1000 t CY | 9 MT | 0.1 MT | 0 MT | 0 MT | 0 MT | 28 MT | 1.6 MT  
Soy oil Consumption, 1000 t CY | 159 MT | 159 MT | 157 MT | 117 MT | 118 MT | 120 MT | 120 MT  

**STRENGTHS**

- U.S. Soy has a solid reputation and preference.
- Turkey reports recent interest in U.S. Soy Sustainability Assurance Protocol (SSAP), and the Round Table on Responsible Soy is being considered as a result of EU exports.
- U.S. soybean imports started with new biotech event approvals in January 2021, and market share is increasing.

**OPPORTUNITIES**

- Sustainability is not yet a business driver but is growing in importance. Hence, SSAP will become important in the next couple of years.
- There is an opportunity to educate potential customers on the true value of essential amino acids, origin comparison and sustainability when using soy products in ruminant feed production.
- Lack of soy protein concentrate supply for the aquaculture industry presents an opportunity for U.S. Soy. Two large soy crushers are building a soy protein concentrate plant with total capacity of 600 metric tons per day.

**CHALLENGES**

- Soy inclusion rates in Turkish aquaculture diets is limited.
- Poultry meat can only be exported to the Middle East.
- Over-production is occasionally a problem in poultry meat and eggs.
- Biotech regulations are a barrier for U.S. Soy imports. Few genetically modified (GMO) events are approved, despite EU approvals. In total, 36 soy and corn GMO events are approved. New commercialized events will create a problem for U.S. Soy imports.
- With easy access to the Ukrainian market and a price advantage, U.S. Soy share is reduced.

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