

ANNUAL REPORT

2023-2024

Celebrating
10
YEARS

Soy Canada was formed in 2014 by the members of the Canadian Soybean Council, which represented soybean growers, and the Canadian Soybean Exporters Association to create a full value chain organization focussed on the unique needs of Canadian soybeans.

Today, Soy Canada has established one strong, clear voice for the Canadian soybean industry and leads the sector's efforts on issues affecting the growth and profitability of the soybean sector.

**First national
strategic plan**

Northern
Soybean Summit

JAPAN

Including soy
for western rail

EUROPE

VOICE FOR SOY

Sustainable
Canadian Soy

THAILAND

**SOUTH
KOREA**

TAIWAN

CHINA

Container Crunch advocacy

Regained access
to Vietnam

INDONESIA

EU

Creation of
Variety Finder

CPTPP

**NATIONAL SOY
RESEARCH
CONFERENCE**



SOY CANADA LEADERS



Brian Innes
Executive Director

From the Executive Director's desk:

Canada's soybean industry is finding its rhythm. Over the last year we saw the benefit of individual notes collaborating with another record setting customer mission, market access success in Vietnam and the European Union, as well as our first National Soy Research Conference that brought the industry together like never before. Our members made this music happen by seeing how focussed collaboration through Soy Canada produces results more efficiently and in ways not possible by any individual member or segment of the value chain. As we reflect back, it's incredible what our small but focussed team, together with members and partners, can do to support the success of our members and industry.

Brian Innes
Executive Director



Jason McNaughton
Chair

From the Chairperson's desk:

From my chair, I have a unique window into how Soy Canada is delivering value for our industry. It's particularly gratifying on our tenth anniversary to see our board and members come together through Soy Canada's work to propel our industry forward. We have a strong and proud history, but our future success is never guaranteed. As we celebrate a significant milestone, I'm struck by how the collaboration of past and present leaders is supporting the industry's success. Members invest in Soy Canada because we want to see a strong future. Thank you for being at the table to shape and contribute to a strong Canadian soybean industry and thank you to our dedicated staff for their commitment to the organization.

Jason McNaughton
Chair

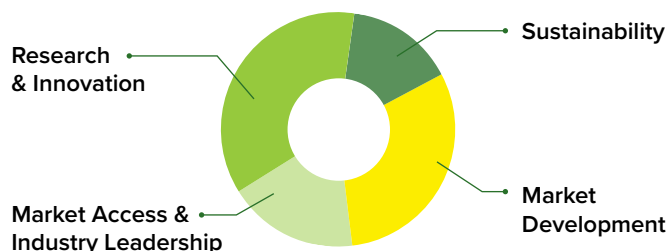
INDUSTRY LEADERSHIP

When challenges or opportunities emerge that require value chain collaboration and coordination, Soy Canada is there to provide leadership and a voice for Canadian soybeans.

Engaging with members on what's important

In 2023, we brought together the value chain on topics of common interest, with 30 peer to peer meetings on issues such as market development activities, EU deforestation regulation, pesticide maximum residue limits, gene editing commercialization, and the Sustainable Canadian Soy program. From these discussions, value chain alignment was achieved allowing Soy Canada to focus future work on issues that matter and providing better information to inform individual business decisions.

PEER TO PEER MEETINGS BY ACTION AREA



The go-to source for information on Canadian soybeans

Soy Canada continues to be the central resource on all soybean related topics, including market access, trade issues and opportunities, market development, as well as research and innovation. This year we focussed on providing information integral to helping our members understand and be proactive about possible risks, trade or otherwise.

Monthly member newsletter — The monthly newsletter was sent to 160 contacts throughout the value chain, providing updates on critical issues and insights into how the soybean industry could be impacted by proposed or upcoming changes.



[Soycanada.ca](https://soycanada.ca) continues to draw national and international visitors looking for information and trade connections. Potential customers use our website to submit their interest in buying Canadian soybeans and soy products, providing over 230 trade leads to Soy Canada members.

Sustainable Canadian Soy completes first year

Customer demand for verified sustainable soy led to the launch of the Sustainable Canadian Soy program in 2023, Soy Canada's sustainability program that is based on the globally recognized Farm Sustainability Assessment. Three exporters worked with their farmers across two provinces to have verified sustainable supply available for customers, not just for soy, but also the other grains on their operations. With positive feedback from members and customers, as well as strong member engagement in the Sustainability Working Group, the program's first year established a strong footing to build from as market demand grows.



**SUSTAINABLE
CANADIAN SOY**





MARKET DEVELOPMENT & BUILDING DEMAND FOR CANADIAN SOYBEANS

Small but mighty, the Canadian soybean industry has an excellent reputation that is trusted worldwide. Soy Canada works to build upon that reputation and develop opportunities for members to connect with customers both domestically and internationally.

The Indo-Pacific continued to be a vital market for Canadian soybean exports, driven by growing populations and sustained interest in soy-based products. Canada's reputation for high-quality food-grade soybeans reinforces our position as a preferred supplier in the region.

In market: Raising interest for Canadian soybeans

Soy Canada hosted the annual customer mission in February, targeting Thailand and Japan.

The mission witnessed unprecedented participation from the Canadian soybean industry and marked the inaugural venture to Thailand in recognition of its significance as a key market. Delegates met with over 150 current and prospective customers who learned about sustainable agricultural practices used by Canadian farmers every day as well as the effort involved in growing high-quality soybeans.

Virtual engagement: Maintaining a presence and diversifying markets

Canadian soy is highly sought after in the Indo-Pacific region and although being physically present is not always possible, Soy Canada's **virtual seminar** helped foster collaboration and fortify partnerships. The seminar was tailored exclusively for customers in Indo-Pacific markets including China, and delved into the latest advancements within the Canadian soy industry.



Presenting to customers



Seeing our soy on shelves

Participants heard directly from the Port of Vancouver about their ongoing work to bolster capacity, and elevate Canada's standing as a global supplier in key export markets.



Soy Talk continues to provide a point of connection with over 300 international customers looking to get information on planting, growing and harvesting updates, program announcement and promotion of the Food-Grade Variety Finder which showcases over 100 food-grade varieties grown in Canada.

Enhancing visibility: The Food-Grade Variety Finder

To boost the visibility of the Food-Grade Variety Finder, targeted promotional activities were carried out in Japan and the Indo-Pacific. These initiatives raised awareness and understanding of the quality available from Canadian food-grade varieties and how these varieties can bring value to soy food processors.

In Japan, two articles were published in prominent publications - the *Soyfood Journal* and the *Soybean Oil Daily Report*. These articles highlighted the features of the Food-Grade Variety Finder and shed light on other significant initiatives undertaken by Soy Canada including the outgoing mission. The circulation of the articles reached a substantial audience of over 92,000 individuals actively engaged in the soy food sector.



Connecting



Enabling business



In the Indo-Pacific, digital promotion increased awareness of the information available within the Food-Grade Variety Finder. As a result, traffic to the webpage surged by over 400%.



MARKET ACCESS & TRADE POLICY

Tariff and non-tariff barriers limit access to markets, limiting the value of our exports and creating risk. Soy Canada works to prevent and resolve emerging and ongoing issues by bringing the sector together to be more effective at working with governments and import partners. We provide our members with better knowledge to mitigate trade risk and expand access to new opportunities.

Working for value and stability

Soy Canada worked on market access issues around the world throughout the year to maintain, open new markets, reduce risk, and increase value for the Canadian soybean value chain.



Association of South East Asian Nations



China



European Union



India



Indonesia



Japan



Malaysia



United Kingdom



Vietnam



European Union

A regulation requiring all soy imported into the EU to come from land that was not deforested was approved by both EU Parliament and EU Council in May 2023. To have our voice heard, Soy Canada was in Brussels the day the regulation was published, meeting with the European Commission environmental representatives as well as industry partners from the grain, feed and oilseed processing sectors. Over the course of 2023, Soy Canada worked with government

and other officials to clarify compliance measures such as how we can use Canada's high-quality public land use data to streamline the compliance burden for farmers and industry. We brought together our producers, grain handlers in Quebec, Ontario and Western Canada, as well as exporters and processors several times over the year to share and discuss the latest on what will be required and how we can minimize compliance burden.



Vietnam

In 2019, bulk shipments of Canadian soy and wheat were banned due to concerns with creeping thistle seed in grain shipments. After years of work bringing together members, grains stakeholders, and the CFIA, Soy Canada successfully helped reopen access for all grains both bulk and containerized to Vietnam in the fall of 2023. It created a solution that is aligned across Canadian grains and makes Canadian soy competitive with other origins.

COORDINATE RESEARCH & INNOVATION



With complex and diverse needs across the country, getting the best results from research and innovation investment requires coordination along the value chain. Soy Canada creates opportunities for value chain members to share what's required for success, enabling alignment and investment decisions that create the most value. Investment in research and innovation can then have the greatest impact on growing opportunities and reducing risk.

Canada's first national Soy Research Conference

Leading experts from across the Canadian private, public and grower soybean community came together to hear the latest on the big issues



affecting Canadian soybeans. The day's agenda covered what end-use quality means for seed development, how climate stress tolerance is advancing, and what disease and agronomic trends mean for research and seed development. Over 70 attendees took the time to learn, ask questions, and forge new connections within the research community. Have you ever wondered what information sharing and collaboration sounded like? For anyone at the conference, it was the chorus of voices during lunch and coffee breaks.



New era for northern soybeans

The untapped potential of northern soybeans was the focus of a project that brought together the value chain and feed industry experts to discuss the latest insights on soybeans from western and northern Canadian growing regions. Following interviews with researchers, soy processors, animal nutritionists, and feed formulators, we produced an assessment of the Western Canadian feed market for soy and how northern soy can provide value. Our efforts culminated in the second Northern Soy Summit where we had experts share the latest knowledge on the feeding value of northern soybeans, as well as value chain dialogue on the fit for soybeans in western Canada. As part of the event, grain merchandisers from Viterra, Paterson Grain and Delmar Commodities shared how customers perceive our soybeans, and a grower panel discussed what is important for soy to contribute to their farm profitability. All participants left the event with a renewed appreciation of how the value of northern-grown soybeans can be enhanced and what's needed to support continued growth.





OUR BOARD

Soy Canada is governed by a board of directors made up of **representatives from across the country and the value chain.**

**Jason McNaughton**

Chair, Food grade exporter
Hensall District Cooperative

**Crosby Devitt**

Director at large
Grain Farmers of Ontario

**Ernie Sirski**

Manitoba Pulse & Soybean Growers

**Melvin Rattai**

Vice-Chair, Director at large
Manitoba Pulse & Soybean Growers

**Andrea Faubert**

Seed developer
Corteva AgriScience

**Jeff Stonehouse**

Commodity exporter
The Andersons Canada

**Michelle Wall**

Secretary-Treasurer, Director at large
Syngenta

**Dale Heide**

Processor
Delmar Commodities

**Winston van Staveren**

Saskatchewan Pulse Growers

**Ramzy Yelda**

Producteurs de Grains du Québec

**Scott Persall**

Grain Farmers of Ontario

OUR MEMBERS



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