



European Soy Monitor

Insights on European uptake of certified, responsible,
deforestation and conversion-free soy in 2024

Prepared by Schuttelaar & Partners. Commissioned by Donau Soja, FEDIOL, FEFAC, IUCN NL, ProTerra Foundation and RTRS, to be referred to as the ESM coalition.

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Important Notice on Contents – Estimations and Reporting

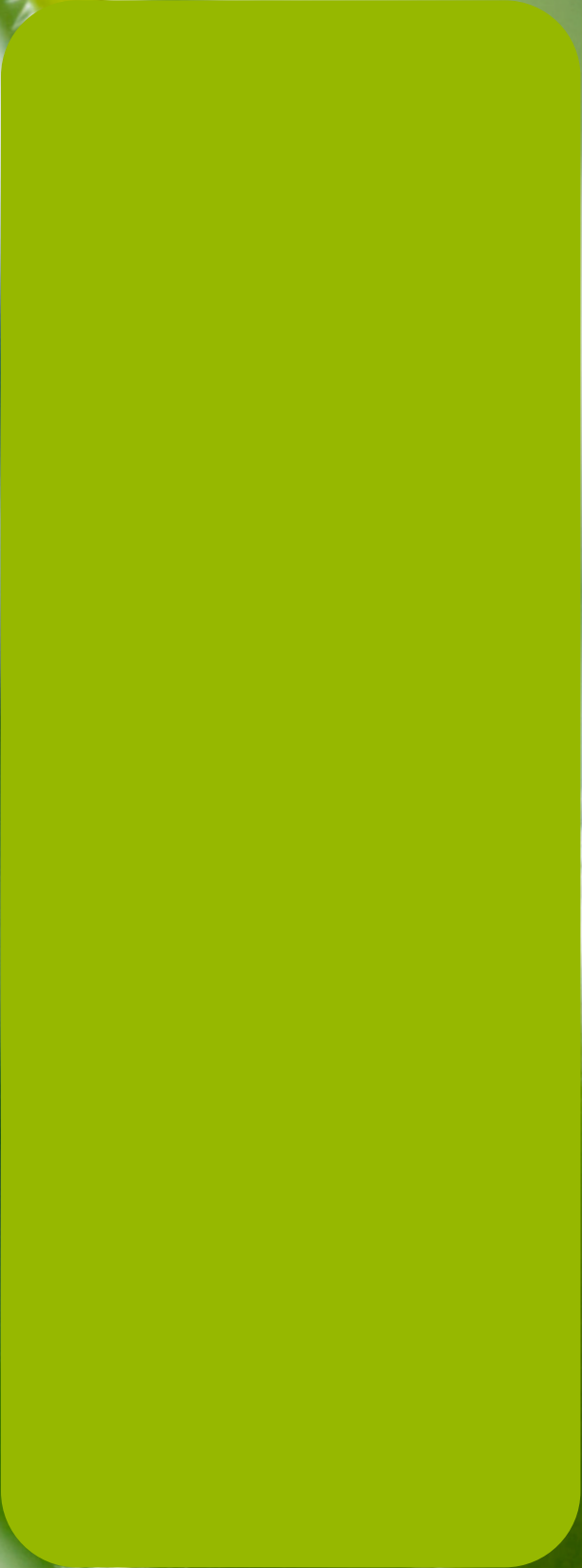
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Executive summary

The EU27+ continues to rely on soy imports predominantly for feed production. Although soy sustainability is on the agenda of several European countries, new legislative proposals in the European Union have shifted attention from voluntary actions such as certification and investments in landscapes, to regulatory compliance with the Deforestation Regulation (EUDR) and the due diligence regulation. In producing countries, political and economic developments impact soy markets and soy sustainability. It remains important for the soy sector, and actors around it, to keep the focus on sustainable production and the protection of vital biomes.

Global soy production reached 397 million tonnes in 2024, an impressive increase compared to the 371 million tonnes produced in 2023. The area on which soy is planted increased by 4.4% compared to 2023. The global average productivity per hectare was 2.78 tonnes, which is an increase compared to the 2.70 tonnes in 2023. Despite this increase, there is still a significant yield gap in many countries. Expansion of agricultural production in vital ecosystems continues, bringing ecosystems like the Amazon very close to a critical tipping

point of permanent biodiversity loss and tremendous climate impact. Data from 2024 does show that governmental interference matters, the new government of Brazil prioritizes law enforcement resulting in lower deforestation in both the Amazon and the Cerrado. At the same time, agricultural lobby groups have successfully pressured the voluntary Amazon Soy Moratorium.

The uptake of FEFAC SSG-compliant soy in 2024 decreased to 44%. This is significantly lower than the 54% in 2023. The main reason for the decrease is the growth of the soy footprint in 2024, reaching the highest point since 2019. In addition, the uptake of FEFAC SSG compliant soy was still very high in absolute numbers, only exceeded by 2023. The high uptake of FEFAC SSG-compliant soy in absolute numbers reflects the continuous commitment of some countries to sustainable soy. At the same time, the decrease compared to 2023 might reflect some of the uncertainty of the role for sustainability certification in new EU legislations, especially the Deforestation Regulation (EUDR).

At the country level, large differences can still be observed. Those countries with a commitment to sourcing FEFAC SSG-compliant soy such as Denmark, the United Kingdom, Switzerland, the Netherlands, Belgium and Germany, outperform countries where these commitments don't exist. In addition, the improved registration of SSAP-certified soy (U.S. soy) through export certificates has led to a notable increase in physical supply chain uptake in southern European countries such as Portugal and Spain. Countries with a National Soy Initiative (NSI), united in the European National Soya Initiatives (ENSI) are working together to search for more alignment and coordinated action in this dossier, boosting sustainable soy solutions at scale.

The report concludes that actors in the soy supply chain, although confronted with a highly uncertain business environment and tense geopolitical reality, should keep their focus on sourcing sustainable soy and protecting the world's most vital ecosystems in line with their own earlier commitments about ecosystem protection, climate and human rights. This is only possible when business, civil society, academia and policy makers work together, uniting forces to create a resilient, sustainable soy sector.

Definitions

Amazon Soy Moratorium

A voluntary agreement between Brazilian soy traders and civil society organizations in which soy traders commit not to source soy from the Amazon that comes from land cleared after 2008.

Book & Claim

This supply chain model is also called credit trading or certificate trading. It is a model where the certified material is completely decoupled from the sustainability data. Sustainability certificates or credits are issued at the beginning of the supply chain by an independent issuing body and can be bought by market participants, usually via a certificate or credit trading platform¹.

Credits

See book & claim

Collaborative Soy Initiative (CSI)

The Collaborative Soy Initiative is a voluntary cooperation between international players in the soy sector.

Cutoff date

Related to no-deforestation and no-conversion commitments: The date after which deforestation or conversion renders a given area or production unit non-compliant with no-deforestation or no-conversion commitments, respectively.

Deforestation and conversion-free (DCF) soy

Soy that is produced without converting natural ecosystems such as forests, wetlands, savannas, peatland, and high carbon stock land into agricultural acres. In this report, we refer to the Profundo benchmark (2019) to calculate DCF soy. A new Profundo benchmark was published in 2023, which acknowledges that more FEFAC SSG-compliant standards adopted deforestation and conversion-free requirements.

EU27+

EU27+ refers to the European Union (27 member states) plus Norway, Switzerland, and the United Kingdom.

Environment Act 2021 (United Kingdom)

The Environment Act is a law in the United Kingdom aimed at protecting and enhancing the environment in the country. Through the Act, different topics are addressed, such as air quality, biodiversity, waste, and resource efficiency. In addition, the Act facilitates legislation aimed at cleaning the country's supply chains.

EU Deforestation Regulation (EUDR)

In May 2023, the EU Deforestation Regulation (EUDR), which aims to combat deforestation and forest degradation, was adopted. The Regulation prohibits the placing on the EU market of seven commodities, including soy, and their derived products when they are linked to deforestation or violate the

laws of the producing countries. The start of implementation has been postponed twice. The rules will now apply from 30 December 2026 for medium and large operators and traders, and from 30 June 2027 for micro and small operators and traders.

Embedded soy

Embedded soy is the 'hidden soy' that is used in the production of goods that are not themselves soy. Most notably, soy fed to animals is embedded within animal-based protein such as meat, eggs, and dairy. When European countries import such products, they also 'implicitly' import the soy that was used to feed the animals.

FEFAC Soy Sourcing Guidelines

The European Feed Manufacturers' Federation Soy Sourcing Guidelines (FEFAC SSG) were developed in 2015 to provide market transparency for the production and sourcing of responsible soy. Updated in 2021 and 2023, the FEFAC SSG now also include criteria for conversion-free soy.

FEFAC SSG compliant soy

Soy that is certified under one of the standards that are positively benchmarked against the 2021 FEFAC Soy Sourcing Guidelines. Note that a new version of the Guidelines is available (2023 FEFAC Soy Sourcing Guidelines) and that the (re-) benchmarking is ongoing.

Definitions

Forest Code (Brazil)

The Forest Code is a federal law introduced in 1965 in Brazil that ensures the protection of native vegetation. Although it was modified over the years, the essence of the Code remains that land owners protect a minimum percentage of native vegetation on their land and protect sensitive areas (river beddings and steep slopes) on their land.

Monitoring, Reporting and Verification (MRV) system

A concept originally used in the climate sphere, to measure and monitor greenhouse gas emissions, is now used differently linked to deforestation and conversion-free soy. Monitoring, Reporting, and Verification (MRV) systems refer to a stepwise

approach to monitoring conversion-free commodities and implementing accompanying due diligence processes within the company to ensure conversion-free commodities are supplied to all customers.

RTRS credits

As per the RTRS Credit system definition, it refers to those granted for the certification of soybean production in a responsible manner, as audited and verified by Certification Bodies accredited, at the establishment level, based on economic, social, and environmental criteria. One ton of certified soybeans equals 1 RTRS Credit. When RTRS Credit is adopted, it is decoupled from the physical soy volumes.

Soybean meal available for domestic consumption

The reference volume for the calculation of FEFAC-compliant and DCF soy. The available soybean meal for domestic consumption is calculated by summing all soy imports and domestic soy production, subtracting soy exports, and adding the net import or export of embedded soy.

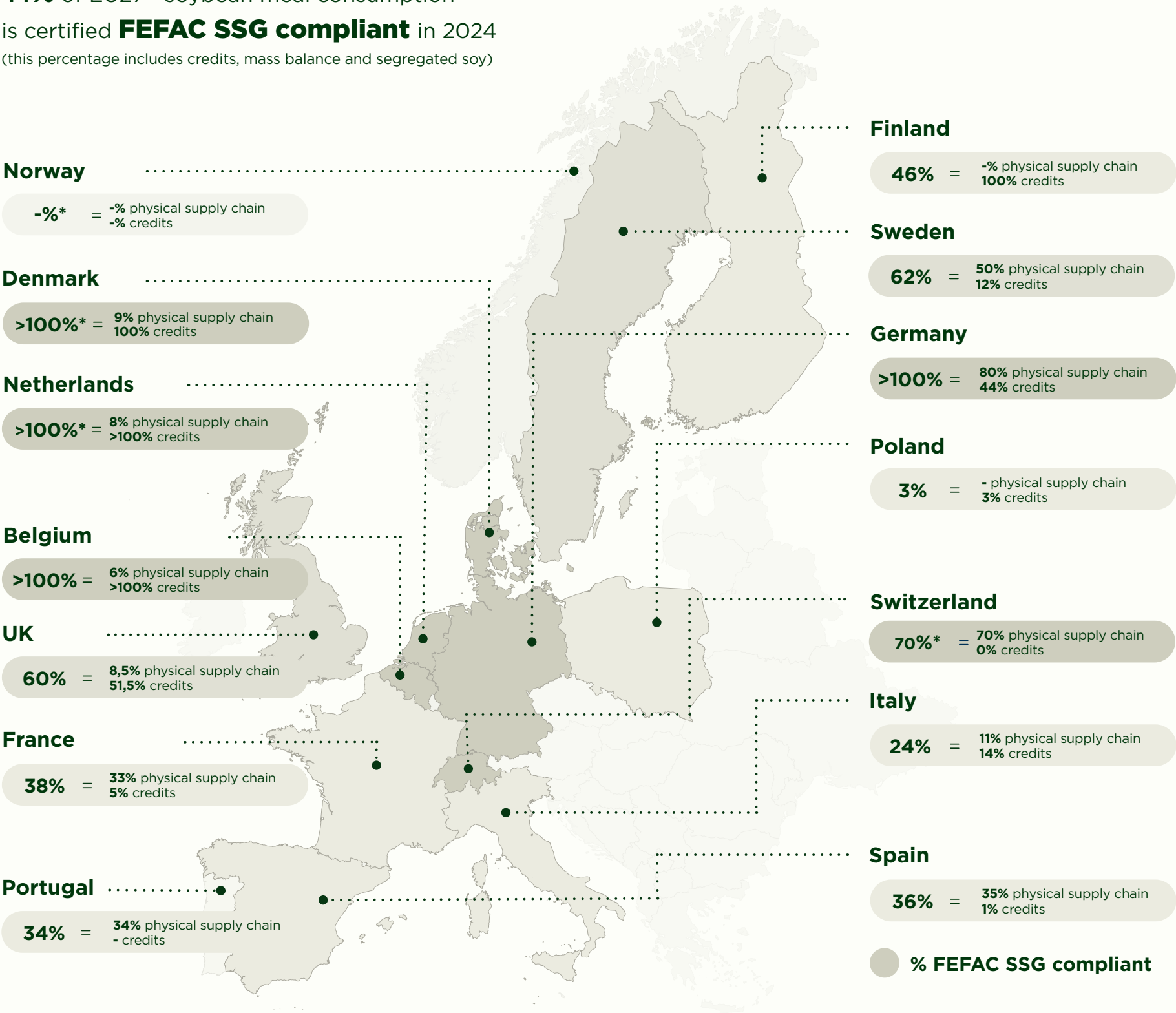
Acronyms

ABIOVE	Brazilian Association of Vegetable Oil Industries
CRS	Certified Responsible Soya (standard from Cefetra)
CSI	Collaborative Soy Initiative
EU27+	EU countries + Norway, United Kingdom and Switzerland
EUDR	EU Deforestation Regulation
FEDIOL	The European Vegetable Oil and Protein meal Industry
FEFAC	The European Feed Manufacturers' Federation
INPE	National Institute for Space Research in Brazil
ISCC	International Sustainability and Carbon Certification
ISEAL	International Social and Environmental Accreditation and Labelling
MRV	Monitoring, Reporting and Verification system
RTRS	Round Table on Responsible Soy
SFAP	Sustainable Farming Assurance Program
SSAP	Sustainable Soybean Assurance Protocol
SSG	Soy Sourcing Guidelines



European consumption of FEFAC SSG compliant responsible and deforestation-free soy in 2024

44% of EU27+ soybean meal consumption is certified **FEFAC SSG compliant** in 2024 (this percentage includes credits, mass balance and segregated soy)

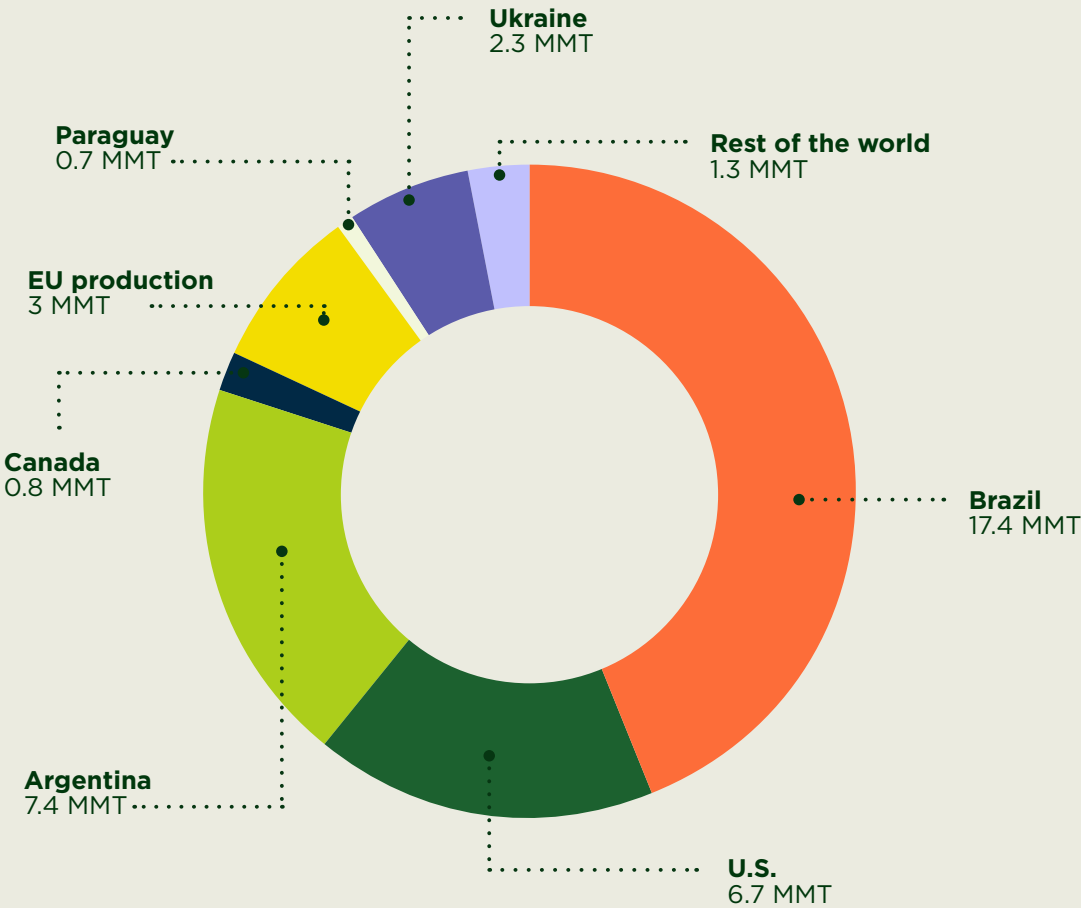


For the method used to calculate the percentages, we refer to the methodology chapter of the report of this report. In addition, the individual country chapters shed more light on the results.
*For some countries more than 100% of the national soybean meal availability for domestic consumption is FEFAC SSG compliant. See Chapter 3 for an explanation.

EUROPE OVERVIEW



Origins of EU27+ soy products



33.5 MMT in imports + 2.7 MMT EU27+ Production Source: Eurostat, Comtrade & SwissImpex

GLOBAL OVERVIEW



1

Trends and developments in the soy sector

Global soy production reached new record levels in 2024, despite disruptions caused by adverse weather. Global demand for soy continues to grow. In many regions, a substantial yield gap persists. Closing this gap could reduce the need for further expansion, but would require providing farmers with training and support, for example, in adopting good agricultural practices.

1.1 World soy production

Global soy production reached approximately 397 million tonnes in 2024, up from 336 million tonnes in 2019 (see Figure 1). This is an increase of 18% over 6 years, and reflects the long-term trend of growth in demand, driven largely by an increased demand for animal feed. Production growth accelerated in 2024, with output rising by 7% compared to 2023. Favourable weather conditions resulting in higher productivity and the expansion of the harvested area further supported the increase.

Figure 2 presents the global harvested area for soybean production. The data show a steady expansion between 2019 and 2024, with the total area increasing by 16% over this period. Growth also accelerated in 2024 with the harvested area increasing by 4.4% compared with 2023. This was the largest increase in the 2019–2024 period. The data indicate that a significant part of recent production growth has been supported by this expansion in planted area. This does not necessarily mean that new land was brought into production; in many cases, farmers may simply have shifted to soy instead of planting other crops. It can also mean that more soy was planted in multiple cropping systems where several harvests are possible in one year.

Land-use changes may explain part of the production increase, but productivity also plays a large role. As shown in Figure 3, global average soybean yields reached a peak of 2.87 tonnes per hectare in 2021. After a temporary decline, yields improved again for three following years, reaching 2.78 tonnes per hectare in 2024. This recovery in yields played an important role in the production growth recorded in 2024 (Figure 1).

Figure 4 shows the main soybean-producing countries between 2019 and 2024. In 2024, Brazil, the United States, and Argentina together produced about 80% of all soybeans worldwide. Brazil contributed around 40%, the United States 28%, and Argentina 12%.

Because production is concentrated in just a few countries, global supply depends heavily on those countries. This makes the sector more vulnerable to disruptions caused by geopolitical tensions, trade measures, or regional production shocks.

To better understand what developments occurred in 2024 in the main producing countries, the following sections look into production growth trends in each major soybean-producing country.

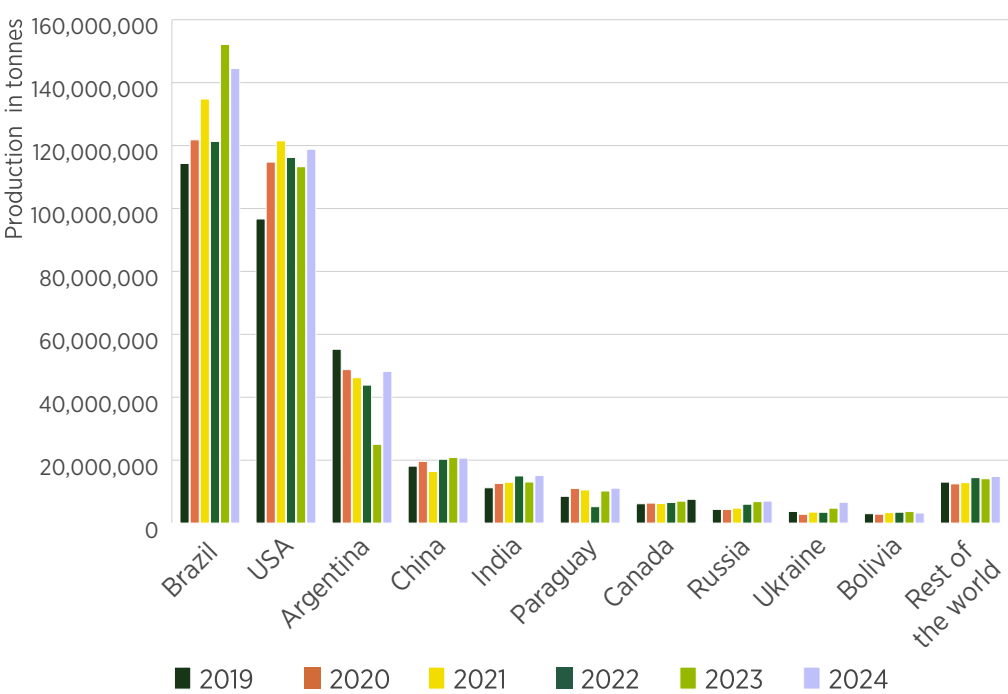


Figure 4 Global production of soybeans 2019-2024, by major producing nations (data from FAO)

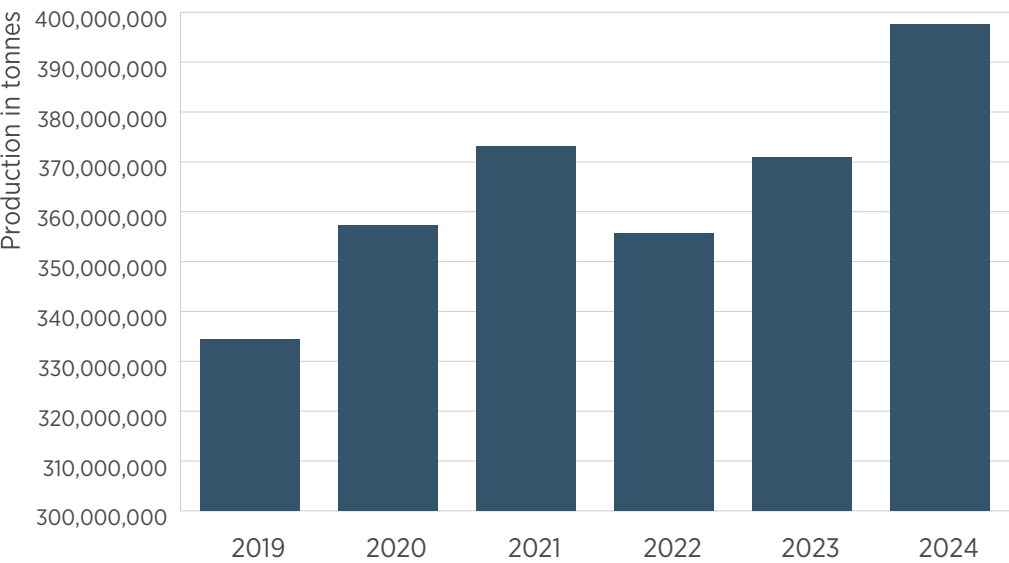


Figure 1 Global soy production 2019-2024, in tonnes (data from FAO)

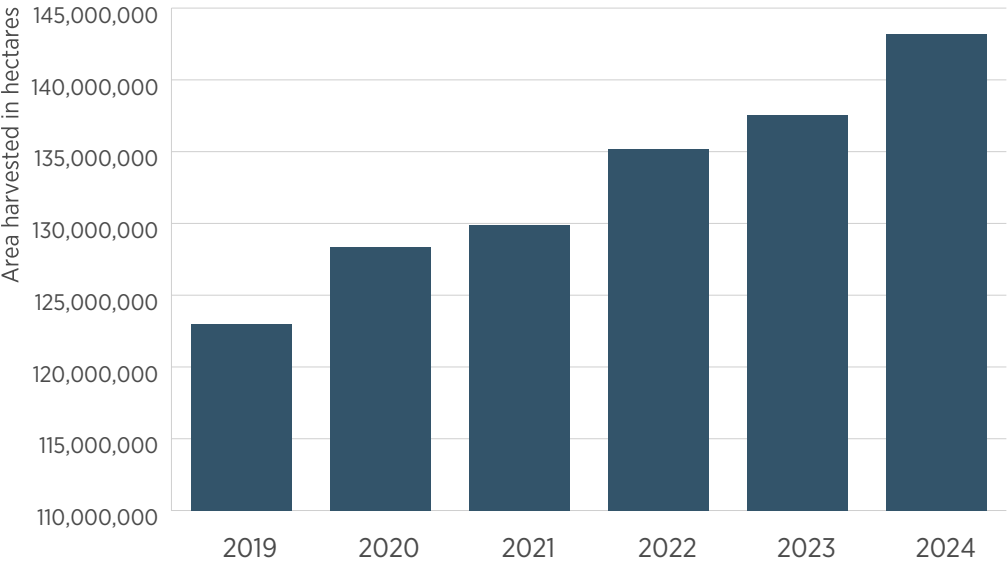


Figure 2 Global area of soy harvested 2019-2024, in hectares (data from FAO)

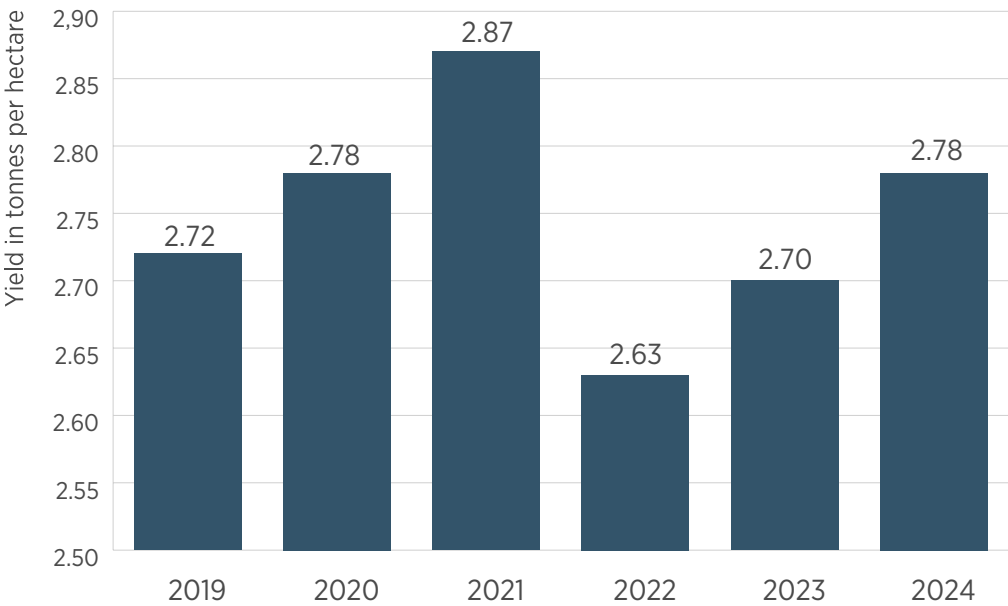


Figure 3 Soy yield in tonnes per hectare in 2019-2024 (own calculations, based on data from Figure 1 & 2 from FAO)

1.1.1 Brazil

Brazil’s soybean production increased by 33% from 2019 to 2023, reaching a record 152.1 million tonnes. In 2024, production fell by 5% to 144.5 million tonnes, but Brazil still remained the world’s largest producer, with volumes well above 2019 levels. The decline in production is linked to extreme weather associated with El Niño, including droughts and floods in key producing regions, which disrupted planting and harvesting². At the same time, farmers faced higher input costs, partly due to the depreciation of the Brazilian real, which reduced profit margins and influenced planting decisions.

Brazilian soy production is predominantly taking place in the Amazon and Cerrado biomes. The state of Mato Grosso, partly located in the Amazon and partly in the Cerrado, is the largest soy-producing state.

Cerrado

The Cerrado is the world’s most botanically diverse savanna and plays an important role in supplying freshwater³. Farmers in the Cerrado biome have been producing about half of the

country’s soy production for more than 20 years. Most of this, around 75%, is grown in long-established farming areas. The remaining 25% comes from the states Maranhão, Tocantins, Piauí, and Bahia (also referred to as MATOPIBA). While MATOPIBA has a smaller share of total soy area, its soy area has grown much faster, highlighting it as the main expansion zone for soybean production⁴. In 2024, land conversion slowed for the first time since 2018, breaking four years of steady growth, as can be seen in Figure 5.

The Amazon

The Amazon rainforest holds more than 10% of Earth’s land-based biodiversity and plays an important role in supporting the many connected species, ecosystems, and human cultures. Research suggests the rainforest may be approaching a critical tipping point that could set off widespread ecological collapse. At this moment, about 17% of the forest has been degraded by human activities such as logging, edge effects, and understory fires⁶. Soy production in the Amazon has caused high levels of deforestation in the past⁷, which resulted in the creation

of the Amazon Soy Moratorium (ASM) in 2006. The ASM is a voluntary agreement between Brazilian traders and civil society organisations to not source soy from lands deforested after 2008, which resulted in a decline in deforestation for around 10 years, after which conversion increased again.

Conversion in the states of the legal Amazon* has fluctuated in recent years, partly due to shifts in law enforcement⁸. Between 2019 and 2022, during President Bolsonaro’s term, weakened environmental protections led to increased land clearing. Figure 6 shows how these policy changes contributed to a rise in conversion. Since President Lula took office in January 2023, the trend has shifted, and deforestation has dropped. The main reasons for the decline are stronger law enforcement, more penalties for illegal clearing, and renewed support for conservation programmes like the Amazon Fund. Lula’s government is also hiring more staff to protect the forest and rewarding local areas that reduce deforestation⁹.

However, a new law adopted at the end of 2023, named Marco Temporal, limits indigenous land rights, which could have a significant negative effect on the protection of forests and ecosystems for the years to come¹⁰. In addition, the Amazon Soy Moratorium came under growing pressure, which raised questions as to how no-deforestation commitments will be further maintained.

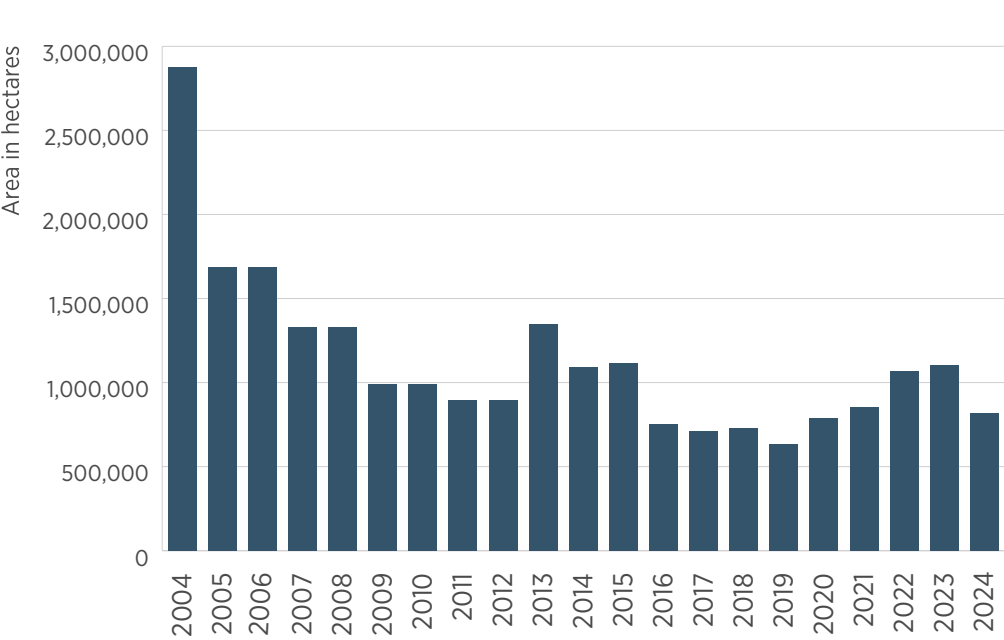


Figure 5 Conversion of natural vegetation in the Cerrado 2004-2024 (data from PRODES⁵)

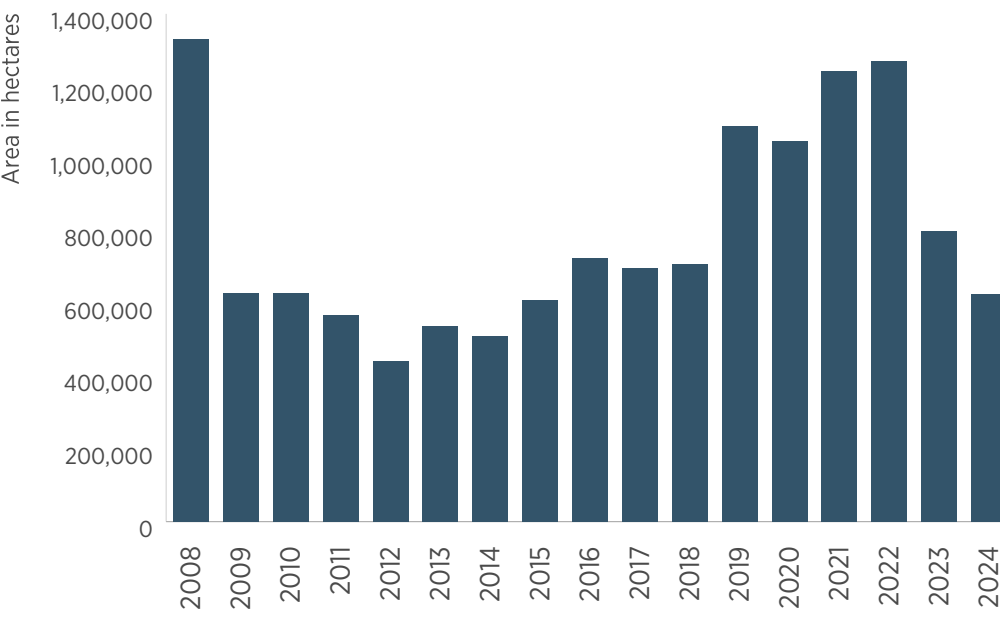


Figure 6 Conversion of natural vegetation in the legal Amazon 2008-2024 (data from PRODES¹¹)

* “The Legal Amazon is a political definition comprised of nine Brazilian states and has three different biomes (Amazon, Cerrado and Pantanal).” INPE, FUNAI, MMA, INCRA, & SFB. (2019). Legal Amazon [Report; PDF]. https://ipam.org.br/wp-content/uploads/2020/02/infografico_amzl_2018_en.pdf

1.1.2 The United States

The U.S. is the world's second-largest producer of soybeans. U.S. soybean production increased by 5% from 2023 to 2024, reaching 118.8 million tonnes, following three years of decline. The increase in production may be linked to farmers planting more soy, as the number of hectares planted increased, while the yield increase was limited (+0.3%)¹².

Midwest

Most soy production in the United States takes place in the Midwest, predominantly in the states Illinois, Iowa, Minnesota, North Dakota and Missouri¹³. These states are at the intersection of the grasslands of the Great Plains more to the west, and more humid forest ecosystems to the East¹⁴. Soy production has played a dominant role in these states for decades. Soy production in the United States is generally considered not to be linked to recent land conversion or deforestation.

1.1.3 Argentina

Argentina is the world's third-largest soybean producer, although its global role depends even more on its large processing industry than on exports of raw soybeans. Production fell from 55 million tonnes to 25 million tonnes in 2023, the lowest level in the 2019–2024 period. In 2024, production increased sharply, rising by 93% to 48.2 million tonnes, bringing it close to levels seen earlier in the decade. This recovery was mainly due to better weather conditions, which led to an improvement in yields, supported by a moderate increase in the area planted with soy.

Gran Chaco

Although most of Argentina's soy is grown in the fertile Pampas region, soy expansion in the Gran Chaco causes significant forest loss¹⁵. Deforestation in the Gran Chaco increased in 2024, mainly due to farming, livestock, and human-caused fires. Argentina lost nearly 150,000 hectares of forest, slightly more than in 2023. Environmental groups say weak regulations are enabling habitat destruction and harming local and Indigenous communities¹⁶.

1.1.4 Europe

In Figure 4, the EU27+ is included within the “rest of the world” category and shows steady, but relatively modest, growth in soybean production. Section 2.1.2 further explores soy production in the EU27+.

Developments within the EU27+, however, capture only part of the European picture. Across the broader continent, soybean production is heavily influenced by non-EU countries, especially Ukraine. Ukraine alone accounts for about 39% of total European soybean production and therefore plays a key role in shaping regional supply. Despite the ongoing war in Ukraine, soybean production has continued to grow, particularly in the western regions that are far distanced from the frontline. In addition, transport routes to the EU have been successfully reorganized via inland and sea routes. In 2024, Ukraine recorded a strong increase of around 40% compared with 2023, driven mainly by a substantial rise in harvested area (+48%), while yields declined slightly over the same period (–5%).



1.2 World soy consumption

Figures 7 and 8 introduce the main countries importing soybeans and soybean meal. China and the EU27+ are the most important consuming blocs. In the section below, the different regions are discussed further.

1.2.1 Soy imports by China

China is by far the world’s largest importer of soybeans. In 2024, its imports increased even further, as shown in Figure 7. This rise occurred despite government efforts to reduce the share of soy in animal feed¹⁷. The increase in imports may also be attributed to uncertainty about how trade could shift after the 2025 U.S. presidential transition. During the 2024 campaign, there were concerns that new or higher tariffs for China might be introduced, so Chinese buyers brought in additional soybeans to secure their supply. Importers did this as a precaution, aiming to avoid potential disruptions once a new U.S. administration took office¹⁸.

1.2.2 Soy imports by the EU27+

The EU27+ is the world’s largest soybean meal importer and second-largest soybean importing region. Figure 8 shows relatively stable soybean imports overall. However, Figure 10 shows that the imports of soybean meal increased by 17% between 2023 and 2024. This rise was largely driven by shortages in rapeseed and sunflower meal markets. Limited availability and elevated prices for these alternative protein meals reduced their competitiveness, driving feed manufacturers to turn to soybean meal instead. At the same time, domestic EU meal production declined, which intensified dependence on imported soybean meal¹⁹.

With the EU27+ being dependent on imports of soy, the region faces heightened vulnerability. Because supplies come from only a few major producing countries, this concentration increases the risks for animal farming, particularly poultry and pig production, which relies heavily on soybean and soybean meal imports for feed²⁰.

1.2.3 Soy imports by other countries

Looking at the rest of the world, Argentina stands out as a major soybean importer, ranking behind China and the EU-27 among the largest buyers, even though its import volumes declined compared with 2023. While Argentina is itself a soybean producer, it also imports volumes to keep its large crushing industry running. These imported beans are then crushed into meal for export to global markets.

In the soybean meal market, Vietnam and Indonesia stand out as key importers after the EU27+, reflecting their growing demand for feed ingredients for their livestock and aquaculture sectors^{21 22}.

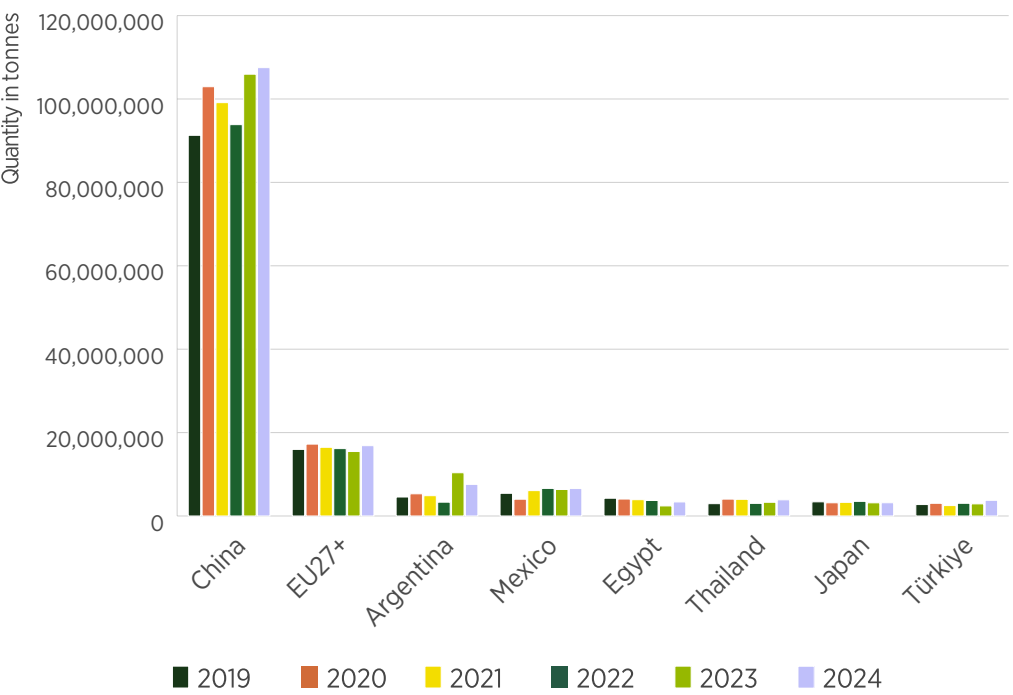


Figure 7 Main importing countries of soybeans 2019-2024 (data from FAO)

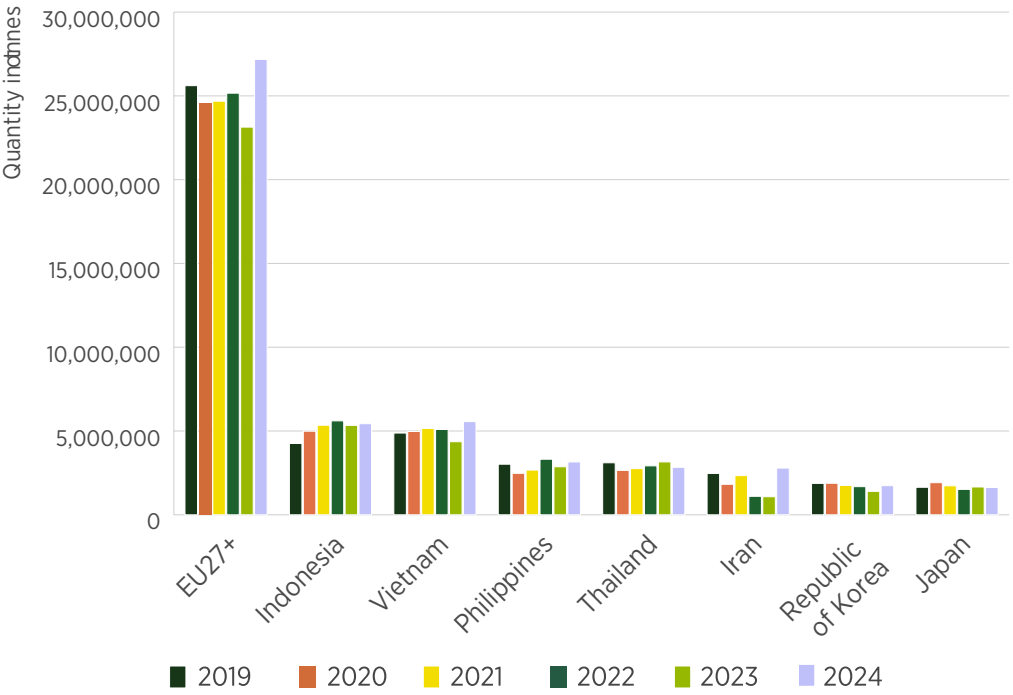


Figure 8 Main importing countries of soybean meal 2019-2024 (data from FAO)

1.3 Developments in responsible soy

Soybean production comes with substantial sustainability challenges such as, among others, the use of vast amounts of agrochemicals, conversion of ecosystems, land conflicts, violation of community rights and conflicts with indigenous peoples. The certification systems introduced in Chapter 2 aim to address these challenges. Several countries have National Soy Initiatives (NSI) aiming at sector transformation; these are introduced in Chapter 3. This section presents additional voluntary initiatives for sustainable soy.

1.3.1 Voluntary initiatives in soy

Collaborative Soy Initiative (CSI)

The Collaborative Soy Initiative (CSI) is an international multistakeholder initiative aimed at informally exchanging knowledge and best practices between players in the soy sector. In 2024, CSI focused on translating EUDR requirements into practical guidance for companies.

It published an updated version of its EUDR guidance: EU-Compliant Soy with Impact: CSI Guidance Version 2.0, to support the sector in understanding and applying the regulation. CSI also helped disseminate knowledge on technical topics such as soy and carbon, keeping stakeholders across the soy supply chain informed and aligned²³.

European National Soya Initiatives

In 2024, the different National Soy Initiatives (NSI) continued to work together under the flag of European National Soy Initiatives (ENSI). Jointly, these NSIs continued working together to advance responsible and deforestation-free soy production across Europe.

Forest Positive Coalition

Forest Positive Coalition is an umbrella under the wings of the Consumer Goods Forum, in which 22 companies focus on deforestation and conversion-free supply chains for soy amongst other commodities. In 2024, the Coalition worked closely with more than 250 stakeholders, including

governments, Indigenous groups, NGOs, and companies, to strengthen collaboration across the supply chain. Transparency also improved, with 83% of member companies now publicly reporting on their DCF commitments. In addition, the coalition supported practical action on the ground by investing in 26 landscape initiatives to help key production areas move toward becoming forest-positive²⁴.

Responsible Commodities Facility (RCF)

The Responsible Commodities Facility was launched in 2022 as an initiative to promote the production and trading of responsible soy in Brazil, by creating a financially sustainable vehicle to provide incentives to farmers and help meet the growing international demand for zero-deforestation supply chains.

The RCF Cerrado Programme 1 is a finance initiative launched in 2022 to support responsible soy production in Brazil’s Cerrado. It offers financial incentives to farmers who meet strict environmental criteria, follow the Forest Code, and can prove legal land rights. Eligible production areas must have been cleared before 1 January 2020 and must include native vegetation beyond what the law requires. The programme aims to reduce habitat conversion, conserve carbon and biodiversity, and promote deforestation- and conversion-free soy. The programme is managed by Sustainable Investment Management (SIM)²⁵. In 2024, 112 farms were involved in the programme²⁶.

Sustainable landscapes partnership

The Sustainable Landscapes Partnership, launched during Climate Week 2024, focuses on accelerating forest-positive and resilient soy production in the Cerrado biome. Initiated through the World Business Council for Sustainable Development’s Soft Commodities Forum (SCF) and the Consumer Goods Forum’s Forest Positive Coalition of Action (CGF FPC), and supported by Proforest, the Partnership brings companies together to drive landscape-level transformation in high-risk soy-producing areas²⁷.



Soft commodities forum (SCF)

The SCF is a collaboration between ADM, Bunge, Cargill, COFCO, LDC and Viterro working to eliminate soy-driven deforestation in Brazil’s Cerrado. In 2024, the SCF released the first annual report of its Farmer First Clusters initiative, showing progress across 178 enrolled farms covering around 700,000 hectares. These farms conserved 5,460 hectares of native vegetation that could legally be cleared, restored 177 hectares, and avoided more than 1.3 gigatons of CO₂-equivalent emissions. The initiative is also developing a long-term financial model to help make Deforestation and Conversion Free production economically viable for farmers.

In addition, during New York Climate Week 2024, the SCF partnered with the Consumer Goods Forum’s Forest Positive Coalition and the Tropical Forest Alliance to launch the Sustainable Landscapes Partnership, aimed at directing investment into priority production regions to support forest-positive, resilient sourcing areas²⁸.

WISEC

WISEC is an Argentinian platform developed by CIARA-CEC, The Nature Conservancy, the Tropical Forest Alliance, and Peterson. It provides environmental and legal traceability for soy and beef destined for the European market, in line with the EUDR²⁹. In 2024, three EUDR pilot shipments of soybean meal to the EU were successfully completed, totalling 56,243 tonnes registered in WISEC. Shipments were sent to France, Ireland and Spain³⁰.

1.3.2 Legal and political developments impacting soy

In 2024, several legal and political developments significantly influenced the global soy trade. The following sections highlight few.

EU legislation

The EU Deforestation Regulation (EUDR), which requires key commodities soy, cocoa, coffee, palm oil, cattle, rubber, and timber to be proven deforestation-free and legally compliant, has faced repeated implementation delays.

Originally set to apply on December 30th 2024, in December 2024 and December 2025 the European Union amended the EUDR, introducing simplification measures. The EUDR is now foreseen to be implemented on December 30th 2026. For most recent insights into the EUDR, please visit the website of the European Commission. Despite ongoing clarification efforts, uncertainties around EUDR implementation and enforcement persist, just as the impact the EUDR will have on production and trade.

Argentina export taxes

Argentina’s agricultural sector continues to face significant pressures including high export taxes, strict currency controls, and an uncompetitive exchange rate that have constrained income and limited export opportunities, particularly for soy³¹. Expected shifts in exchange-rate policy are likely to strongly influence soy export prospects.

U.S. tariffs

The return of a Republican administration in the U.S. has added uncertainty to the global soy market, as tariffs remain a prominent policy instrument under President Trump³². The possibility of renewed or adjusted trade measures is expected to introduce volatility and potential disruptions for global soy flows.

Brazilian policies

Since early 2023, Brazil has seen policy shifts under President Lula’s administration, including strengthened environmental enforcement, renewed investment in conservation programmes such as the Amazon Fund, and increased staffing dedicated to forest protection³³. These measures have aimed to reinforce regulatory oversight and support more sustainable land-use practices.

At the same time, the adoption of the Marco Temporal law at the end of 2023, legislation that restricts Indigenous land rights, has introduced significant concern. The new legal framework could weaken long-standing protections for vulnerable ecosystems and reshape the governance of forest territories³⁴.



2

Uptake of responsible soy in EU27+

The FEFAC Soy Sourcing Guidelines have evolved into the reference benchmark for soy sustainability. Several countries actively promote soy sourcing in line with these Guidelines. At the same time, the EUDR brought in uncertainty about the value of sustainability certification. This chapter gives an insight into the uptake of FEFAC SSG compliant soy in EU27+.

2.1 The EU27+ soy footprint

The EU27+ imports soybeans and soybean meal, imports embedded soy via animal-based products and exports substantial volumes of embedded soybeans via animal-based products. The own soy production remains relatively modest. The next section explores the soy footprint of the EU27+ in 2024.

2.1.1 Net import of direct soy

In 2024, the EU27+ continues to source most of its soy from large global exporters, with Brazil remaining the dominant supplier at more than 17.4 million tonnes, its highest level in the period observed as can be seen in Figure 9. Argentina and the United States also maintain a significant presence, providing 7.4 million tonnes and 6.7 million tonnes respectively. Imports from Canada remain modest at just over 820,000 tonnes, while EU domestic production contributes 3.1 million tonnes and therefore covers only a relatively small share of total use.

Ukraine’s role as a regional supplier strengthens further, rising from 2.0 million tonnes in 2023 to 2.3 million tonnes in 2024. Supplies from Paraguay and the rest of the world

remain comparatively limited but stable. Overall, the 2024 data underscores the EU27+’s continued reliance on external origins, with Brazil, Argentina and the United States together providing the bulk of available soy.

2.1.2 Soybean production in the EU27+

As shown in Figure 10, soybean production in the EU27+ remains broadly stable in 2024, with most major producers showing only limited variation. Italy continues to be the leading EU producer at slightly above 1.1 million tonnes, while France, Romania, and Austria maintain relatively consistent output levels. Hungary stands out as the most notable exception. Its production rises sharply from 177,000 tonnes in 2023 to nearly 259,000 tonnes in 2024, which represents one of the most significant increases within the Union and is unexpectedly strong compared with its recent trend, similar to the peak observed in Croatia. Poland and Germany contribute additional incremental growth.

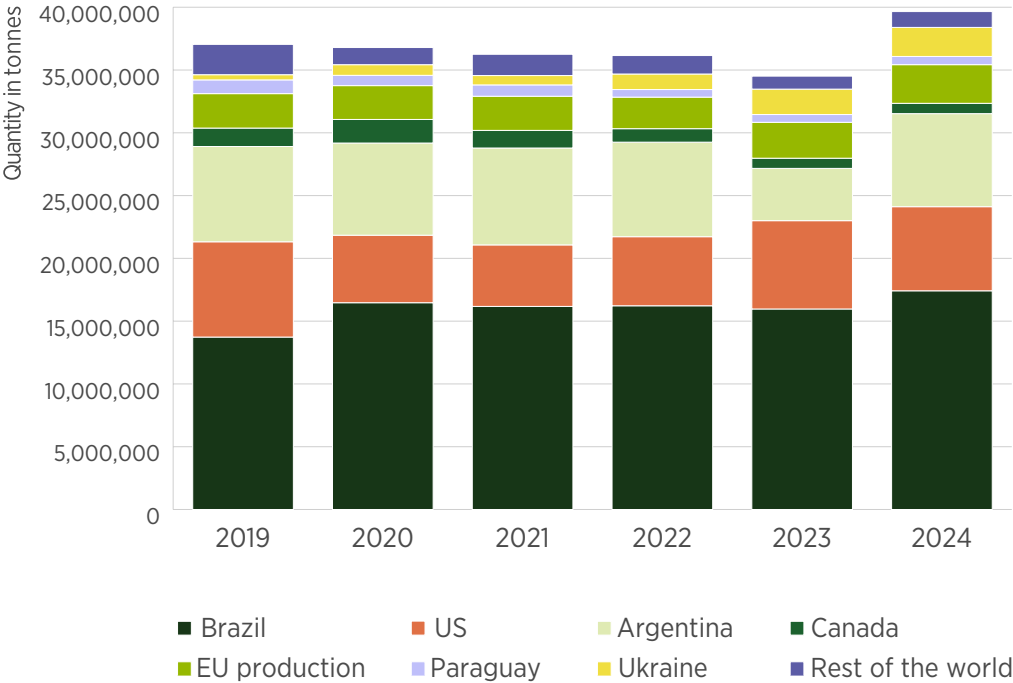


Figure 9 Origins of soybeans, soybean meal, and soybean oil available in the EU27+ (Based on EuroStat and FAO)

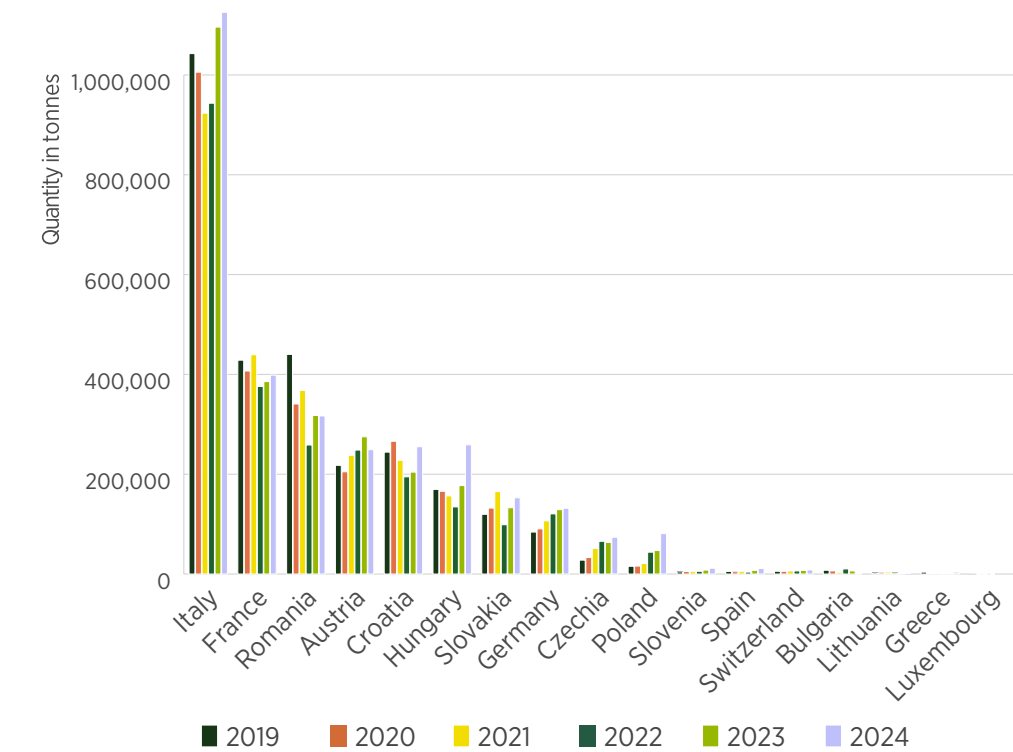


Figure 10 Soybean production in the EU27+ (excl. Norway & U.K) 2019 – 2024 (data from EuroStat)

Table 1 Import and export of soybean (in soybean meal equivalent) and soybean meal into and from EU27+ (Based on EuroStat and ITC)

	2019	2020	2021	2022	2023	2024
Import soybeans to EU27+ (*0.8) (HS 1201)	12,091,932	12,961,196	12,097,221	12,177,113	11,653,410	15,878,496
Export soybeans from EU27+ (*0.8) (HS 1201)	195,104	221,635	152,829	119,120	155,068	285,599
Net import soybean in soybean meal equivalent	11,896,828	12,739,561	11,944,392	12,057,993	11,498,342	15,592,897
Import soybean meal to EU27+ (HS 2304)	18,797,295	17,508,706	18,014,703	17,995,506	16,572,960	20,288,622
Export soybean meal rom EU27+ (HS 2304)	461,408	1,500,672	227,441	181,995	217,898	181,462
Net import soybean meal	18,335,886	16,008,034	17,787,262	17,813,511	16,355,062	20,107,160

2.1.3 Embedded soy

The European Union has a large livestock sector and uses, amongst others, soy in animal feed to produce vast amounts of meat, dairy, and eggs. These animal-based products thus come with a footprint of ‘embedded soy’ or ‘hidden soy’. Most animal-based products are traded within the European Union, but some exports to and imports from other parts of the world also take place.

Figures 11 and 12 show the import and export of embedded soy over the period 2019-2024. Please note that the figures are not corrected for the United Kingdom, Switzerland, or Norway, only showing data from EU28 (2019) and EU27 (from 2020 on).

Figure 11 shows that between 2019 and 2024, the import of embedded soy associated with poultry and eggs increased sharply, accounting for nearly two-thirds of the total imports of embedded soy in 2024. This trend reflects strong growth in EU demand for poultry meat and eggs, driven by their role as relatively affordable and convenient sources of protein. The rise

in imports may also reflect the fact that the EU poultry sector now faces the threat of highly pathogenic avian influenza year-round, rather than only seasonally³⁵.

In contrast, imported embedded soy associated with cheese declined, falling from 40,584 tonnes in 2020 to 5,006 tonnes in 2024.

Figure 12 shows a decline in pork export after 2020, slowly stabilizing in 2024. EU pork exports declined after 2020 largely due to falling demand from China, the bloc’s largest export market. Exports increased between 2019-2020 when African Swine Fever impacted China’s domestic pig herd but declined as China rebuilt production and reduced imports³⁶. In 2022 alone, EU pork exports fell by nearly 20%, driven by a significant drop in shipments to China³⁷. Additional pressures, including rising production costs, regulatory constraints, and trade measures such as tariffs, further reduced export competitiveness³⁸³⁹.

Notably, Figure 12 also shows a recovery in poultry exports in 2024. After declining since 2020 due to severe outbreaks of highly pathogenic avian influenza (HPAI), which affected 37 European countries and led to the loss of around 50 million birds, production and trade began to rebound⁴⁰. Disease control measures, including vaccination campaigns and improved biosecurity, enabled producers to restore output, while countries regaining bird-flu-free status saw export bans lifted. As a result, EU poultry production increased and exports rose modestly in 2024 compared with 2023^{41 42}.

Definitions



Beef
All frozen, fresh, or chilled meat of bovine animals (HS 0201 and HS 0202)



Pork
All frozen, fresh, or chilled meat of swine (HS 0203)



Poultry
All frozen, fresh, or chilled meat and edible offal of poultry (HS 0207)



Eggs
Birds’ eggs and dried eggs (HS 0407 and HS 0408)



Cheese
All cheeses and curds (HS 0406)



Other dairy products
All kinds of milk, cream, buttermilk, and whey products (HS 0401-HS 0405)

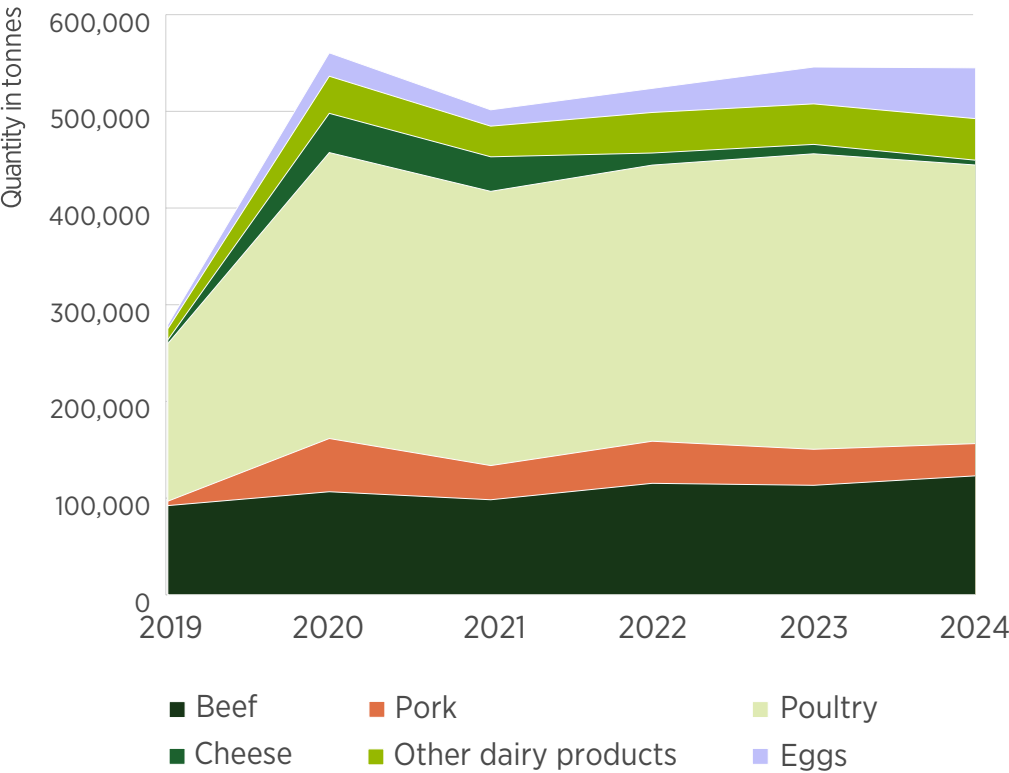


Figure 11 EU27 Import of embedded soy 2019-2023 (data from EuroStat)

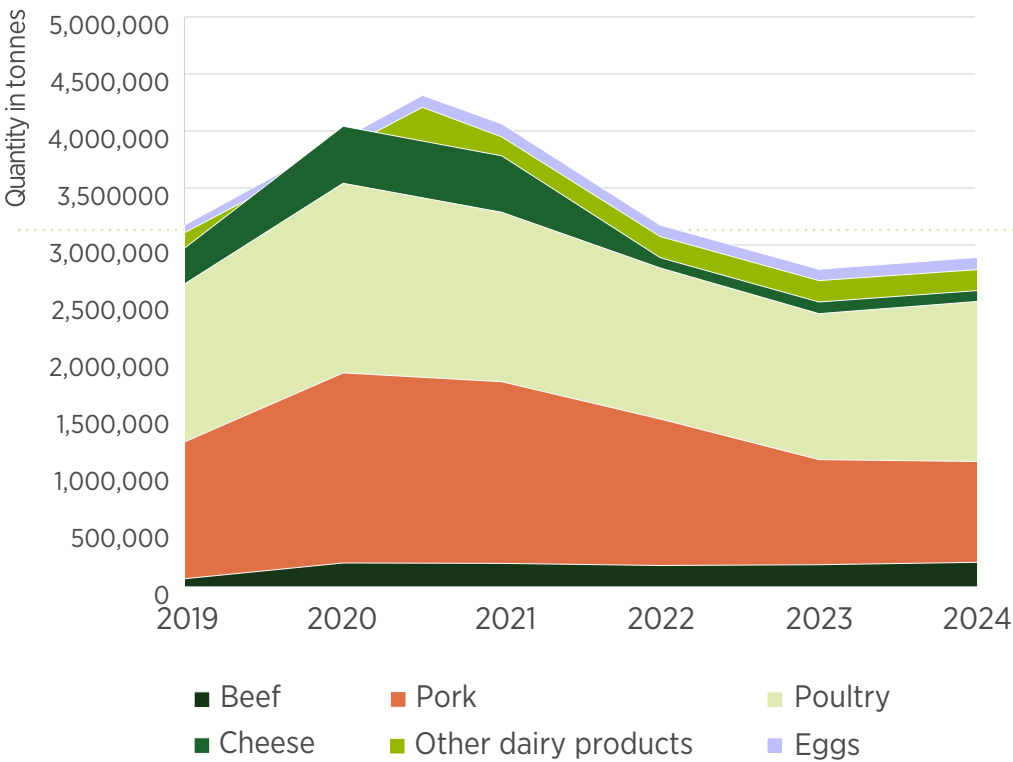


Figure 12 Export of embedded soy EU27 2019-2023 (data from EuroStat)



2.1.4 Soybean meal available for consumption
in the EU27+

In 2024, the EU27+ saw a notable increase in the availability of soy and soybean meal compared to previous years. Especially for soybean meal. Soybean meal net import expanded substantially in 2024 with 10% compared to 2019, reaching 20.11 million tonnes, the highest level in the six-year series.

The total soybean meal available for consumption increased to 33.16 million tonnes in 2024, also the highest level recorded in the European Soy Monitor, the 10% rise in soybean meal available for consumption between 2019 and 2024 indicate a continued need for soy in animal feed and a dependency on imports of soybeans and soybean meal.

Table 2 Soybean meal available for consumption in EU27+, based on EuroStat and ITC trade data

	2019	2020	2021	2022	2023	2024
Import soybeans (*0.8)	12,091,932	12,961,196	12,097,221	12,177,113	11,653,410	12,702,797
Export soybeans (*0.8)	195,104	221,635	152,829	119,120	155,068	228,479
Net import soybeans (*0.8)	11,896,828	12,739,561	11,944,392	12,057,993	11,498,342	12,474,318
Import soybean meal	18,797,295	17,508,706	18,014,703	17,995,506	16,572,960	20,288,622
Export soybean meal	461,408	1,500,672	227,441	181,995	217,898	181,462
Net import soybean meal	18,335,886	16,008,034	17,787,262	17,813,511	16,355,061	20,107,160
EU27+ soybean production (*0.8)	2,742,000	2,154,800	2,175,152	2,010,000	2,287,280	2,463,288
Import embedded soy	263,087	826,847	117,211	210,738	289,152	297,929
Export embedded soy	3,114,065	3,577,775	3,296,044	2,527,815	2,111,526	2,186,408
Net available embedded soybean meal	-2,850,978	-2,750,928	-3,178,833	-2,317,077	-1,822,374	-1,888,479
Total soybean meal available for consumption in EU27+	30,123,736	28,151,467	28,727,973	29,564,427	28,318,310	33,156,287

2.2 FEFAC SSG compliant soy

The FEFAC Soy Sourcing Guidelines set out comprehensive sustainability criteria for soy production, including legal compliance, human and labour rights, environmental responsibility, good agricultural practices, and community relations. They serve as a key reference point for the soy sector. Since their introduction, the Guidelines have been updated twice. Soy standards that are benchmarked against the FEFAC SSG are recognized as ensuring responsible and sustainable production.

To determine the volume of soy produced under standards benchmarked against the FEFAC SSG, outreach was conducted directly to the positively benchmarked schemes. Not all standards were able to provide data for the past years. In some cases, the schemes had ceased operating; in others, organisations indicated that sharing such information would pose competitive sensitivities, or simply had no certified volumes to report. Additionally, some of the information received could not be used due to the risk of double counting. Table 3 shows an overview of the data collected.

Between the first European Soy Monitor published in 2019, and 2024, the total volume FEFAC SSG compliant soy increased with 81%. While the uptake of FEFAC compliant soy in Europe only increased with 16%. This may in particular be attributed to the significant volume of SSAP soy sold to other markets.

As can be seen in Table 3. on the next page, a notable drop in soy volume under Proterra and RTRS can be observed between 2023 and 2024.



European Soy
Monitor 2024

Table 3 Overview of soy delivered under FEFAC SSG compliant soy standards to EU27+ in tonnes 2019-2024, based on data from standard owners

Name standard	Supply chain model	2019		2020		2021		2022		2023		2024	
		Total volume certified soybeans globally	Destined for EU27+	Total volume certified soybeans globally	Destined for EU27+	Total volume certified soybeans globally	Destined for EU27+	Total volume certified soybeans globally	Destined for EU27+	Total volume certified soybeans globally	Destined for EU27+	Total volume certified soybeans globally	Destined for EU27+
Agricultura Sustentable Certificada		350,000	80,000	350,000	100,000	-	-	-	-	-	-	-	-
Cargill Triple-S		317,000	200,000	560,000	73,378	-	-	-	-	-	-	-	-
Cefetra CRS	Book & claim, area mass balance	621,000	633,226	442,000	442,607	562,980	562,980	999,951	Credits: 1,201,492	1,343,801	Credits: 1,140,912	1,742,205	Area mass balance: 680,336 Credits: 978,256
CSQA		-	-	508,000	508,000	-	-	-	-	-	-	-	-
Donau Soja + Europe Soya	Segregation, European mass balance	675,000	675,000	610,000	610,000	715,000	715,000	1,099,700	1,099,700	1,112,600	1,112,600	1,043,068	1,043,068
Proterra	Mass balance, segregation, identity preserved	2,988,373	2,988,373	3,032,171	3,032,171	1,981,249	1,981,249	2,392,432	2,392,432	2,532,021	2,532,021	1,931,971	1,790,369
RTRS	Book & claim, country mass balance, mass balance, segregation	4,085,655	3,652,006	4,509,343	3,856,780	4,639,071	4,310,158	7,048,484	4,450,225 (Physical: 281,924, Credits: 4,168,301)	7,469,027	5377014 (Physical: 104,990, Credits: 5,272,024)	6,844,915	Credits: 4,885,425
Sustainable Farming Assurance Program (SFAP)	Book & claim, area mass balance	470,000	470,000	550,000	550,000	600,000	600,000	575,000	Credits: 575,000	600,000	Credits: 600,000	801,000	Credits: 765,000
US Soy Sustainability Assurance Protocol (SSAP)	Mass balance	22,888,032	5,930,000	21,299,232	5,656,909	38,295,127	5,731,994	42,168,447	3,841,475	42,056,281	7,354,950	46,444,284	6,099,559
ISCC	Mass balance, segregation	1,160,156	1,000,000	612,316	600,000	421,475	421,475	704,043	704,043	868,604	868,604	1,284,217	1,284,217
Amaggi -ORIGINS Field		59,000	0	43,400	-	-	-	68,121	0	143,633	56,856	540,051	701,962
ADM responsible soybean standard		-	-	-	-	-	-	-	-	-	-	-	-
Bunge Pro-S		-	-	-	-	-	-	-	-	-	-	-	-
FEMAS		-	-	-	-	-	-	-	-	-	-	-	-
Programma Coamo		-	-	-	-	-	-	-	-	-	-	-	-
Total in beans		33,555,216	15,628,605	32,516,462	15,429,845	47,214,902	14,322,856	55,056,178	14,264,366	56,125,967	19,042,957	60,631,711	18,228,192
Total in meal (x0,8)		26,844,173	12,502,884	26,013,170	12,343,876	37,771,922	11,458,285	44,044,942	11,411,493	44,900,774	15,234,366	48,505,369	14,582,554

Agricultura Sustentable Certificada (ASC), Amaggi Origins-Field, Cargill Triple S, Certified Responsible Soy (CRS), Donau Soja / Europe Soya, ProTerra, RTRS, Sustainable Farming Assurance Program (SFAP), US Soy Sustainability Assurance Protocol (SSAP), ISCC, ADM responsible soybean standard, Bunge Pro-S, Louis Dreyfus Company (LDC), CSQA, FEMAS, Sodrugestvo, Food Chain ID (ProFarm).

2.2.1 FEFAC SSG compliant soy in 2019 and 2024

In 2024, the share of compliant soy dropped from 54% in 2023 to 44%, returning to the level last seen in 2020. As shown in Table 4, the overall percentage of FEFAC SSG compliant soy is both determined by the soybean meal available for consumption (the footprint) and the total uptake of FEFAC SSG-compliant soy. In 2024, the footprint was the highest since 2019. The uptake of FEFAC SSG-compliant soy was still very high, only lower than in 2023. The decrease in the overall percentage is therefore especially the result of a larger soy footprint, and to a smaller extent the result of a drop in uptake of FEFAC SSG-compliant soy.



Table 4 FEFAC SSG compliant soy (incl. credits) in EU27+ 2019-2024, based on table 2 and 3

	2019	2020	2021	2022	2023	2024
Soybean meal available for consumption	30,123,736	28,151,467	28,727,973	29,564,427	28,318,310	33,156,287
FEFAC SSG compliant soy for EU27+	12,502,884	12,343,876	11,458,285	11,411,493	15,234,366	14,563,252
% FEFAC SSG compliant soy in the EU27+	42%	44%	40%	39%	54%	44%

3

Country reports

EU27+ countries apply various strategies to promote sustainable, deforestation- and conversion-free soy, including credit systems, risk-based approaches, and certified supply chains. National Soy Initiatives support companies and sectors in making responsible sourcing decisions.

3.1 Soy use in countries of EU27+

As in previous years, soybean production within the EU27+ remains modest compared to overall demand, and imports therefore continue to play a central role in ensuring availability. Figures 13 and 14 present the imports of soybean meal equivalents and the soybean meal equivalents available for domestic consumption in 2024, the latter including both direct and embedded soy.

The Netherlands continues to play a central role as an entry point for soy into the EU27+, remaining the largest importer of soybean meal equivalents. This reflects the country’s position as a major trading, processing and redistribution centre. Spain, Germany and Italy also continue to account for a significant share of EU27+ soy imports, followed by France and Poland. Together, these countries represent 78% of soybean meal equivalent imports into the EU27+.

While the relative order of countries has not changed substantially compared to the 2022-2023 report, the figures show a general increase in soybean meal equivalents available for consumption across many countries. This reflects the continued growth in demand for animal feed.

When looking at soybean meal equivalents available for domestic consumption, differences between countries become more apparent. Countries with large livestock sectors, such as Italy, France, Spain, Germany and the United Kingdom, show the highest levels of domestic consumption. In contrast, some countries with high import volumes, including the Netherlands, also export substantial amounts of soy and embedded soy, resulting in a lower domestic footprint than import figures alone would suggest.

Nordic countries and Switzerland account for a relatively small share of total soy imports and consumption. Countries with larger soy footprints, such as Italy, Spain and Poland, continue to play an important role in shaping overall EU demand.

In the remainder of this chapter, uptake of responsible and FEFAC SSG-compliant soy is assessed using soybean meal equivalents available for domestic consumption as the reference value. This approach captures imports, exports, domestic production and embedded soy, providing a more comprehensive picture of national soy footprints than import data alone.

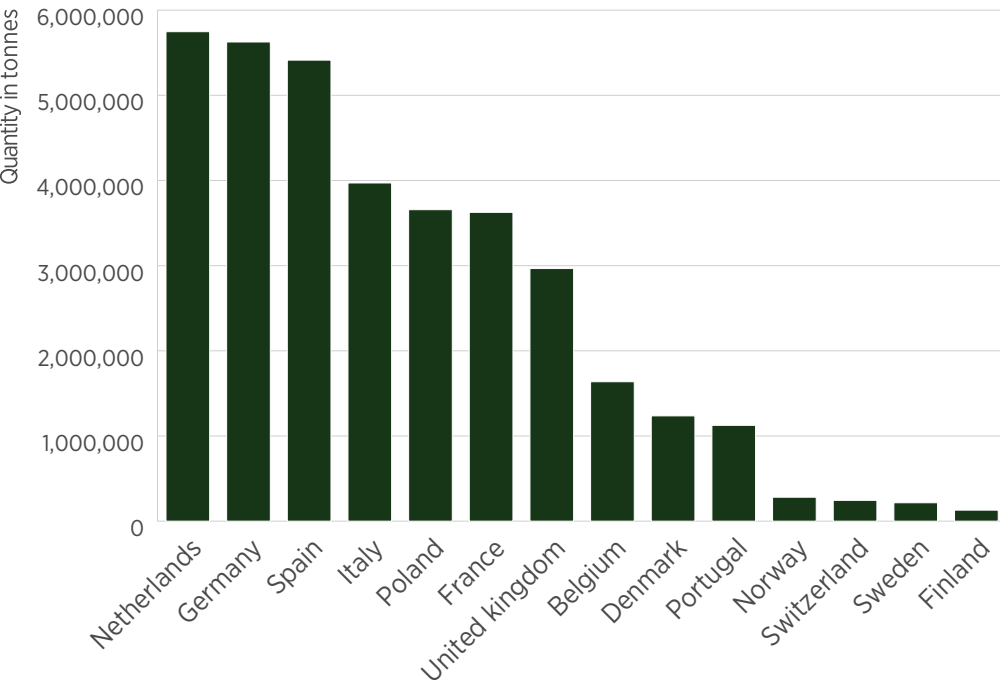


Figure 13 Quantity imported soybean meal equivalent in tonnes in 2024, based on own calculations

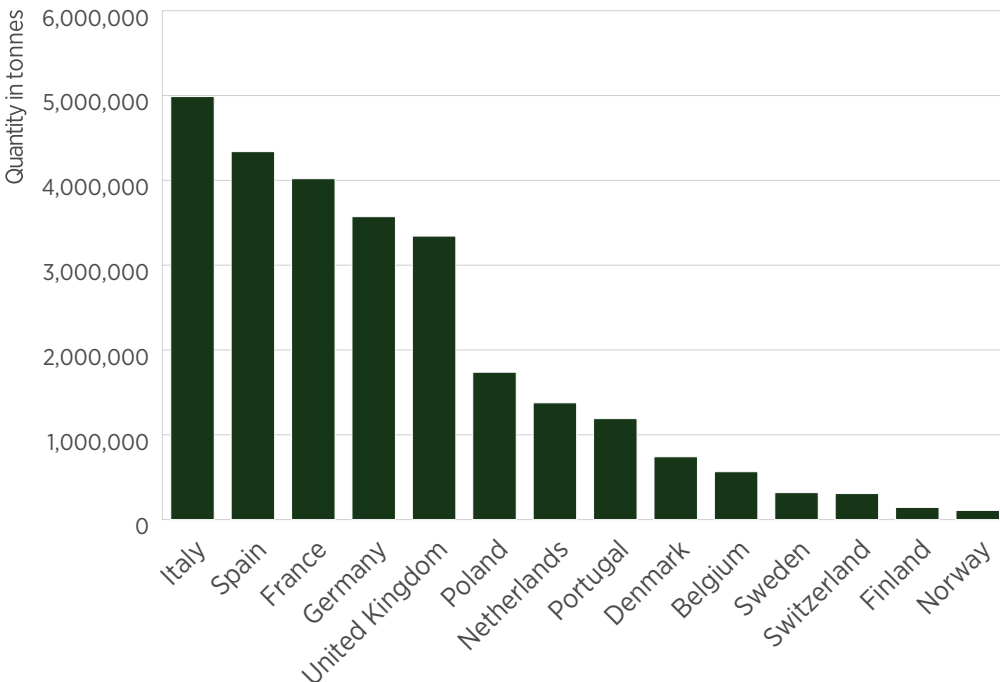


Figure 14 Soybean meal equivalents available for domestic consumption in tonnes in 2024, based on own calculations

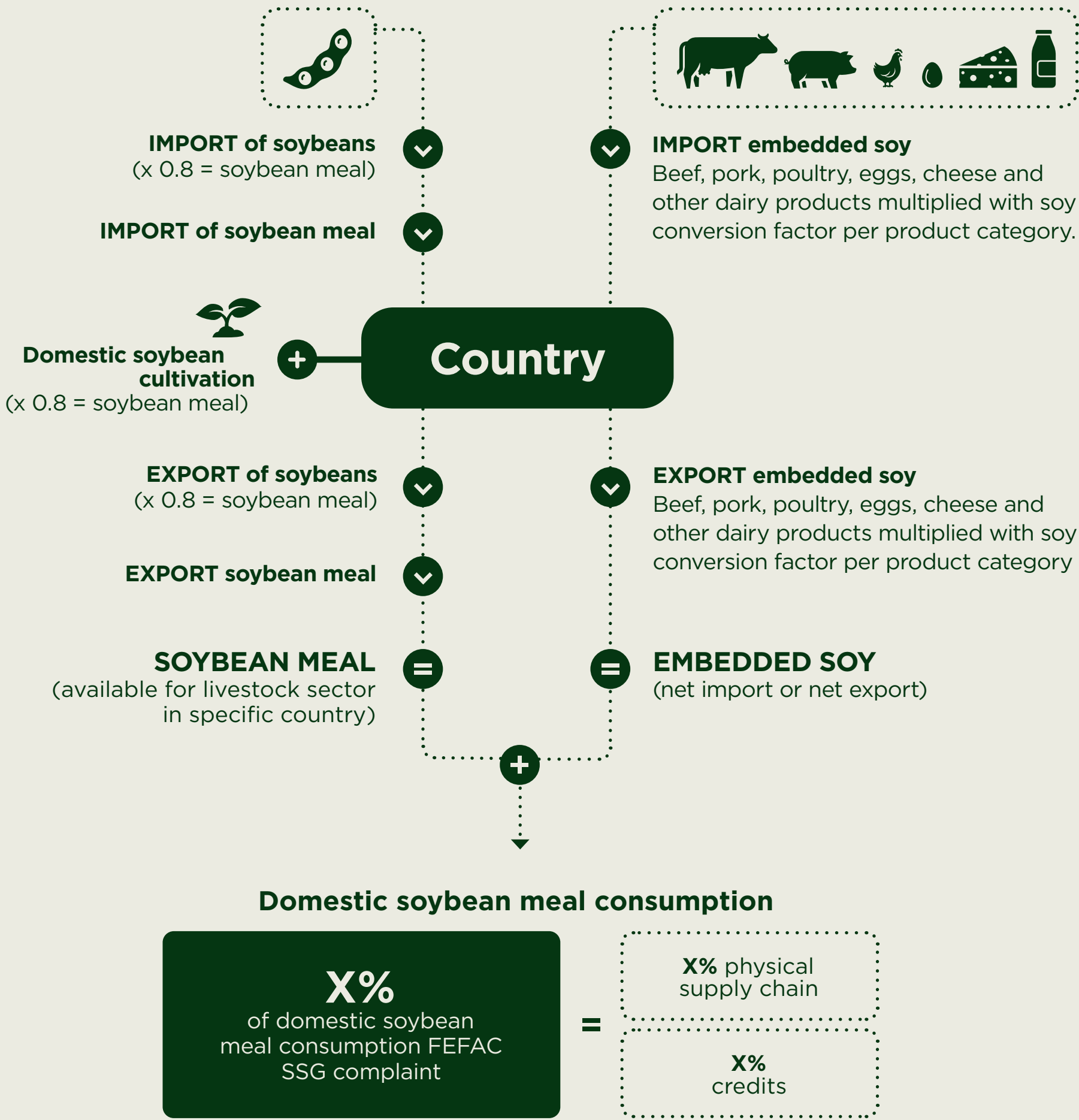
3.2 Countries

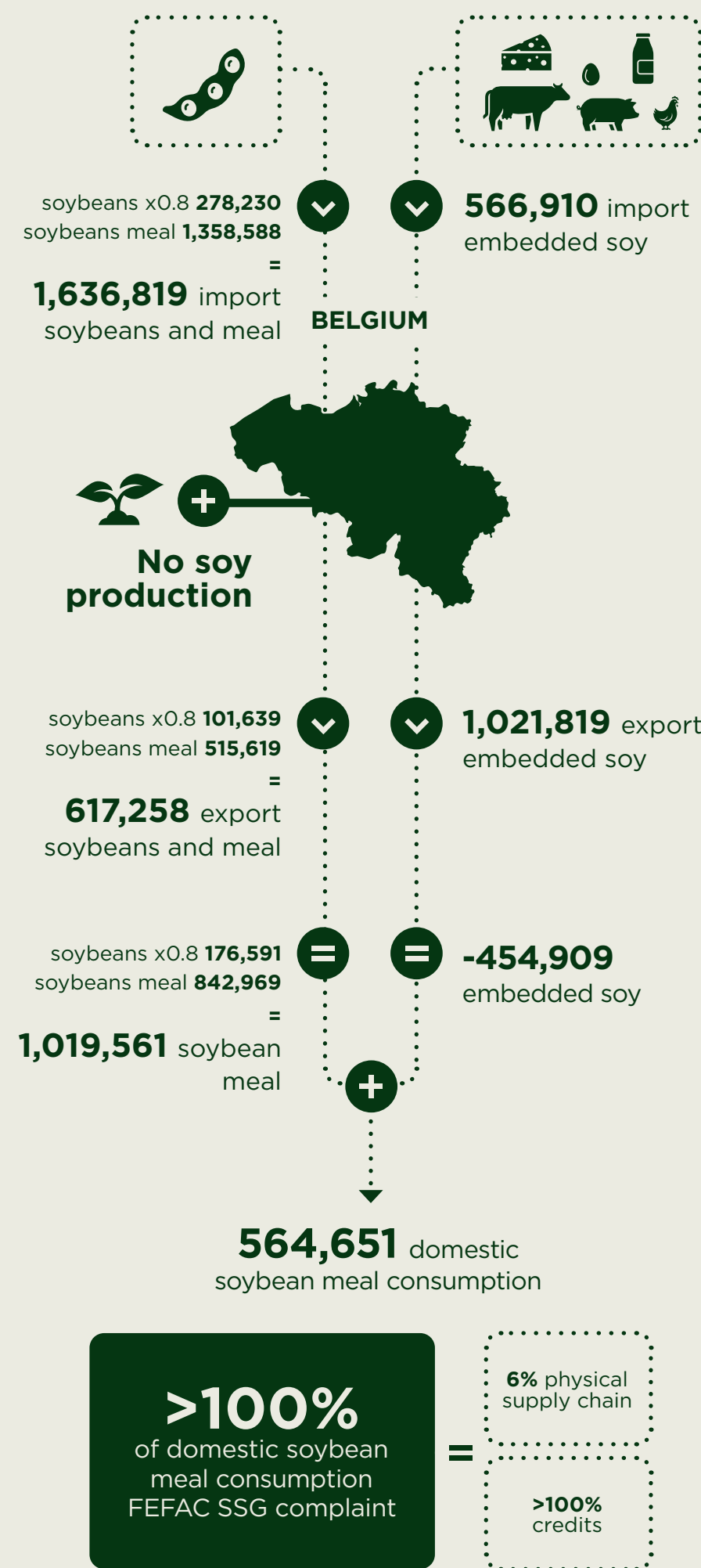
In addition to the overall analysis of responsible soy in the EU27+, the European Soy Monitor looks at specific countries in the EU27+. For each of these countries, the domestic soybean meal consumption is calculated, by looking at the import and export of direct and embedded soy. Based on the domestic soybean meal consumption, the % FEFAC-compliant soy is calculated.

To directly navigate to the countries, please select the country below.

Calculation soybean meal consumption in a specific country

all volumes are in tonnes





3.2.1 Belgium

Share of FEFAC SSG-compliant soy 2024

Since 2009, the Belgian feed association BFA has acquired credits for sustainable soy, covering (part of) the collective soy footprint of its members. In 2024, BFA acquired credits from CRS (221,500 tonnes), SFAP non conversion (165,000 tonnes) and RTRS (113,500 tonnes). In addition, the feed industry acquired 35,130 tonnes of SSAP soy in the physical supply chain.

RTRS reported that Belgian market actors collectively purchased RTRS credits covering 284,159 tonnes of soybeans. Correcting this number for the amount acquired by BFA (113,500 tonnes), other companies acquired RTRS credits covering an additional 170,659 tonnes of soy.

Taken together, the volume of soy covered by FEFAC SSG-compliant soy aggregates to 705,789 tonnes. Relative to Belgium’s domestic soybean meal consumption of 564,651 tonnes, this results in a FEFAC SSG-compliant share of over 100%*. Of the total soybean meal for domestic consumption, >100% was covered by a credit system model, and 6% of soy was acquired under a FEFAC SSG-compliant standard in the physical supply chain.

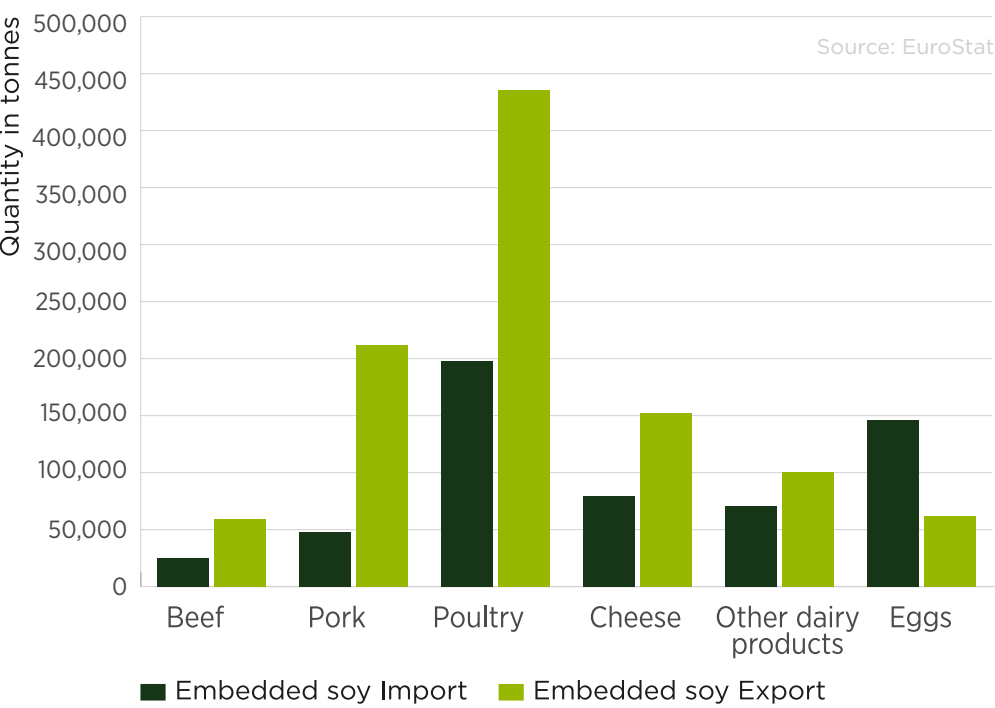
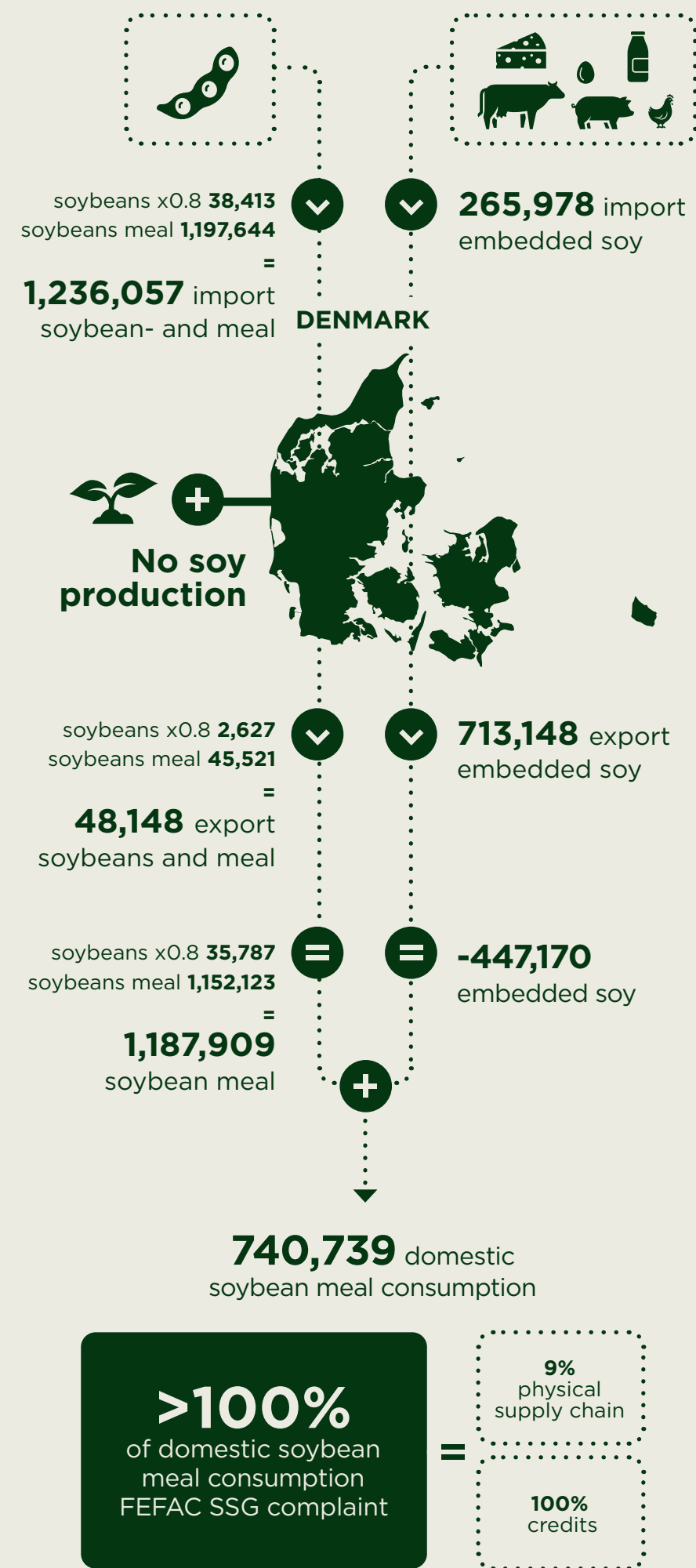


Figure 15 Belgian import and export of embedded soy in 2024

*(284,159+221,500 +165,000+35,130)/564,651

Feed industry

In this report, the total soybean meal for consumption is calculated across all outlets: food, feed, and industry. This text box focuses specifically on the feed sector. BFA reported that the compound feed industry used 715,700 tonnes of soy in 2024, compared to 753,349 tonnes in 2023, representing a reduction in total soy use. Of the 2024 volume, the sector acquired sustainability credits covering 221,500 tonnes of soy under CRS, 165,000 tonnes of soy under SFAP and 113,500 tonnes of soy under RTRS. In addition, 35,130 tonnes of SSAP soy were acquired in the physical supply chain. In total, 535,130 tonnes of soy were covered by these schemes, covering 75% of the compound feed industry’s soybean meal use in 2024. This marks an increase from 2023, when 65% of soybean meal consumption in the compound feed sector was FEFAC SSG-compliant. Although total soy use declined in 2024, the higher certified volume demonstrates a continued and strengthening shift toward more sustainable sourcing.



3.2.2 Denmark

Share of FEFAC SSG-compliant soy 2024

In Denmark, both the feed industry, represented by DAKOFO, and a broader multistakeholder collective called the Danish Alliance for Responsible Soy, stimulate the uptake of responsible, deforestation and conversion-free soy in the country.

DAKOFO has a commitment to increase the percentage of FEFAC SSG-compliant soy to 100% by 2025. An annual verification of the accountants of the feed companies is used to audit that all members move towards this goal. DAKOFO reported that in 2024, at least 945,000 tonnes of soy met the FEFAC SSG requirements. Beyond following one of the schemes approved by the FEFAC SSG, there is no further specification of the soy standards or chain-of-custody models that were applied.

In addition to the data reported by DAKOFO, two certification schemes provided insight into responsible soy uptake by Danish stakeholders. RTRS reported that Danish actors purchased credits corresponding to 854,181 tonnes of soy, while USSEC confirmed that 64,046 tonnes of SSAP-certified soy entered Denmark through the physical supply chain.

Because DAKOFO cannot disclose the specific standards behind the feed industry’s FEFAC-SSG aligned volumes, we rely only on the RTRS and SSAP contributions when assessing responsible sourcing. Combined, this represents 918,227 tonnes of responsible soy linked to Denmark.

When compared to the domestic soybean meal consumption of 740,739 tonnes, this results in more than 100% FEFAC SSG-compliant soy*. Of the total soybean meal for domestic consumption, more than 100% was covered by a credit system model, and 9% of soy was acquired under a FEFAC SSG-compliant standard in the physical supply chain.

*(854,181 + 64,046) / 740,739

Feed industry

In this report, the total soybean meal for consumption is calculated across all outlets: food, feed, and industry. This text box focuses specifically on the feed sector. DAKOFO reported that the Danish feed sector uses 1,182,000 tonnes of soybean meal for compound feed and home mixing in 2024. Of this total volume, at least 945,000 tonnes of soybean meal were covered under FEFAC SSG schemes, which was verified by an independent third party. This corresponds to at least 80% FEFAC SSG-compliant soy, a significant increase from 60% in 2023 to 80% in 2024, which is in line with the commitment to reach 100% in 2025.

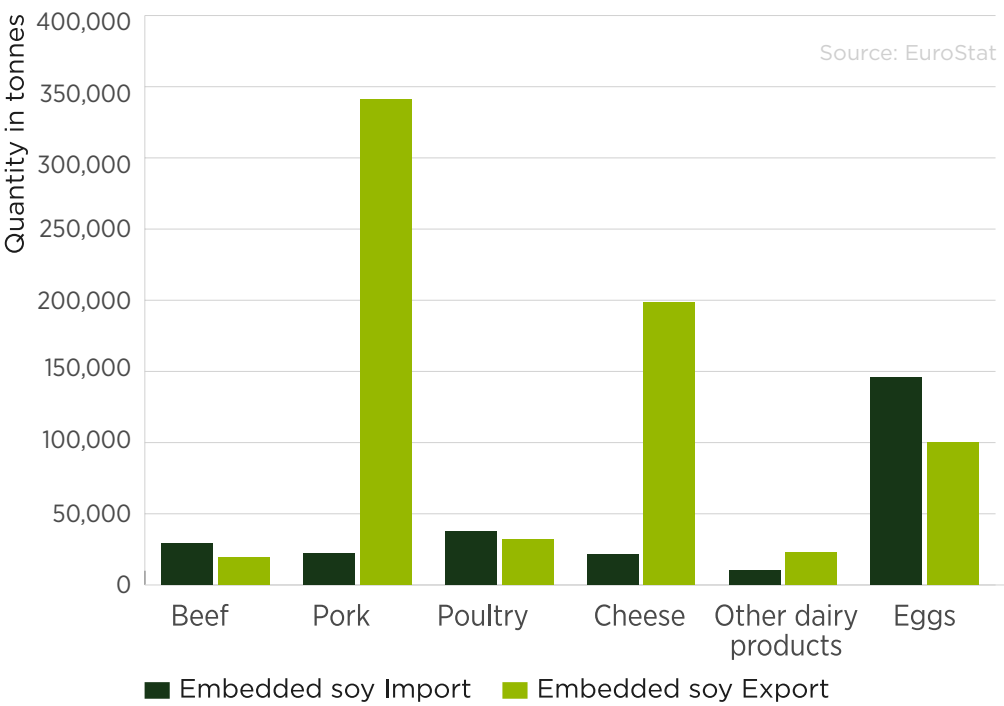


Figure 16 Danish import and export of embedded soy in 2024



3.2.3 Finland

Share of FEFAC SSG-compliant soy 2024

In 2024, RTRS reported that Finnish market actors procured credits covering 66,173 tonnes of soy. Finland's domestic soybean meal consumption was 143,757 tonnes. This means that 46%* of the soybean meal consumed was compliant with the FEFAC SSG. This volume consists for 100% of credits.

Feed industry

No data was received from the Finnish feed industry on FEFAC SSG-compliant soy.

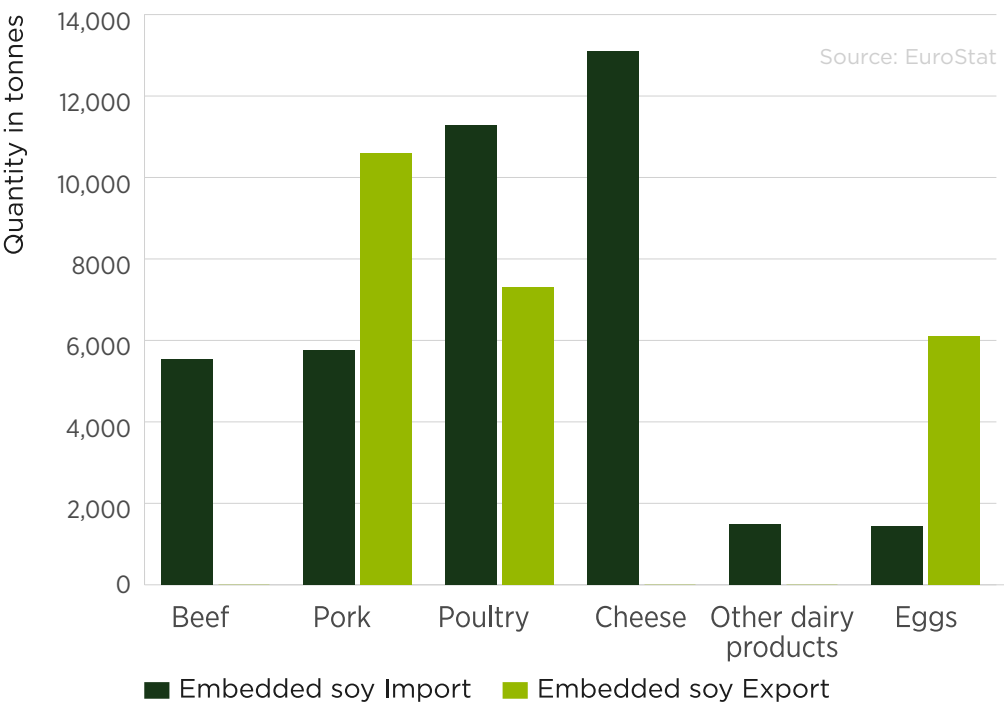
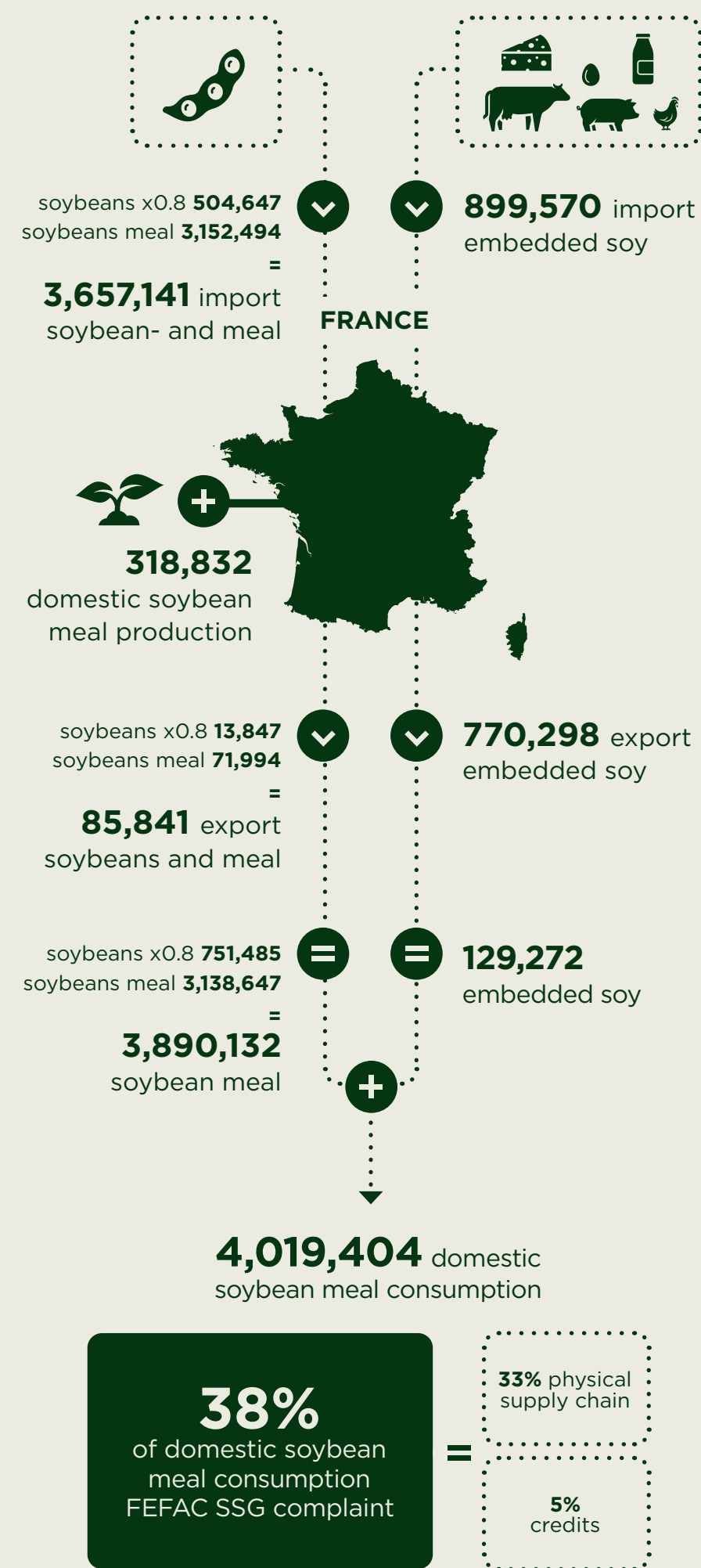


Figure 17 Finnish import and export of embedded soy in 2024

*66,173/143,757



3.2.4 France

Share of FEFAC SSG-compliant soy 2024

In France, the multistakeholder organization Duralim was set up to improve the sustainability of feed ingredients. The stakeholders in the initiative agree to use FEFAC SSG-compliant soy for all soy from high-risk regions, specifically Latin America. In addition, feed compounders can refer to Earthworm’s Zero Deforestation and conversion approach.

The French feed association Eurofac reported that in 2024, its members used 121,441 tonnes of soy covered by credits, 1,065,048 tonnes from South America via mass balance models of FEFAC SSG compliant standards and 87,915 tonnes of soy via segregated models. In addition, 45,041 tonnes entered via Earthworms Zero-Deforestation and conversion approach. Since this soy is not sourced in line with FEFAC’s sustainability criteria, we don’t take that soy into account.

RTRS indicated that French actors purchased RTRS credits corresponding to 189,862 tonnes of soy. USSEC reported that French actors acquired 161,921 tonnes of SSAP-verified soy in the physical supply chain. To avoid double counting we take the 189,862 of RTRS (food & feed), the 1,065,048 for mass balance, 161,921 soy under SSAP, and the 87,915 tonnes of segregated soy from South America. Together, these volumes amount to 1,504,746 tonnes of FEFAC SSG compliant soy. Based on a domestic soybean meal consumption of 4,019,404 tonnes, this corresponds to 38% FEFAC SSG-compliant soy in 2024*. Of the total domestic soybean meal consumption, 5% is based on credits and 33% based on mass balance or segregation.

Read more: [France’s Danone cuts out Brazilian soy ahead of tough new EU rules](#)

Feed industry

In this report, the total soybean meal for consumption is calculated across all outlets: food, feed, and industry. This text box focuses specifically on the feed sector. Eurofac, representing both the feed industries (SNIA) and cooperatives (La Coopération Agricole Nutrition Animale), reported that its members use 2,750,000 tonnes of soybean meal, of which 1,274,400 tonnes are FEFAC SSG compliant. This corresponds to 46% of FEFAC SSG-compliant soybean meal.

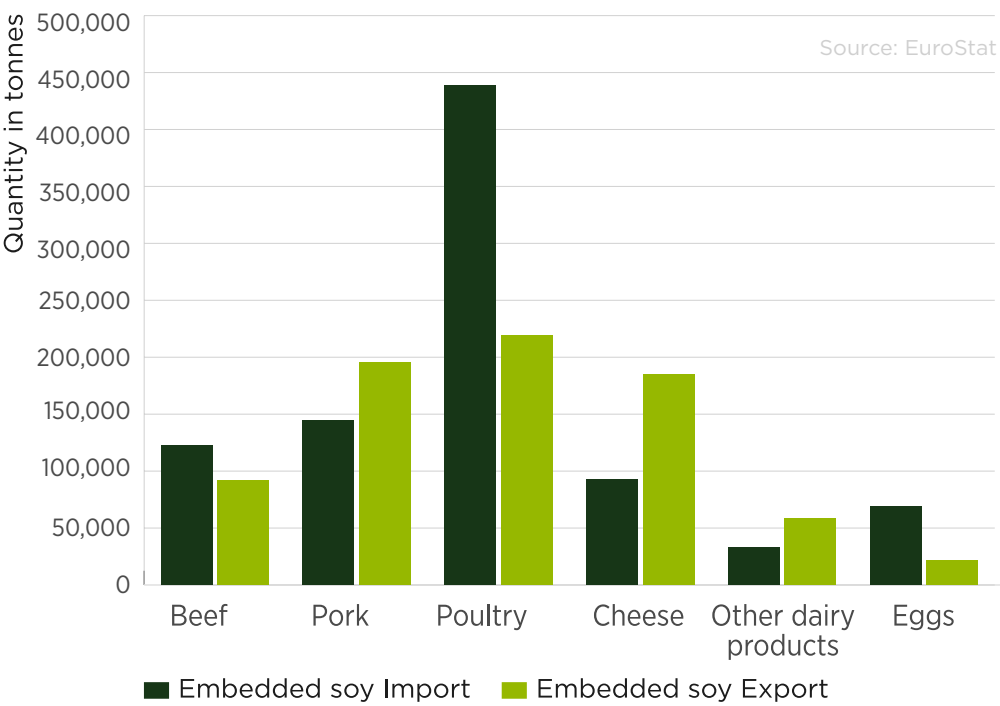
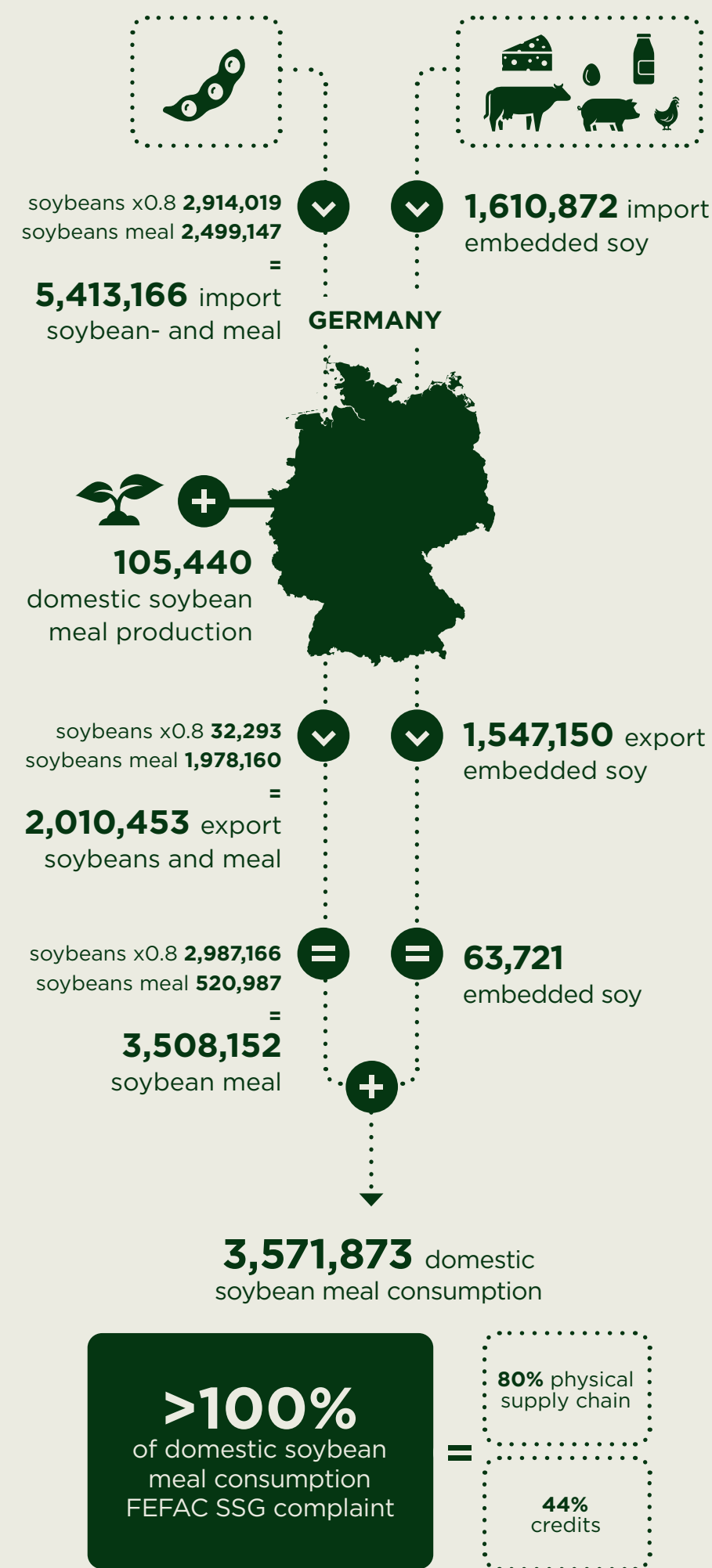


Figure 18 French import and export of embedded soy in 2024

*(1,065,048 + 87,915 + 189,862+ 161,921) / 4 019 404 tonnes



3.2.5 Germany

Share of FEFAC SSG-compliant soy 2024

Since 1 January 2024, all soy used in compound feed in Germany must meet the requirements of the QS Soyplus module. QS stands for Qualität und Sicherheit (Quality and Safety) and is a leading, mandatory quality assurance scheme for the entire food chain, including animal feed in Germany. The Soyplus module approves different soy standards and accompanying chain of custody models that can be used to demonstrate compliance with the QS Soyplus module. All recognized standards are FEFAC SSG-compliant.

The German feed associations DVT mentions that, thanks to the QS Soyplus module, 1,425,823 tonnes of soybeans were FEFAC SSG-compliant. No further details about the standards or chain of custody models were provided. RTRS reported that German market actors procured credits covering 764,710 tonnes of soy in 2024. In addition, Cefetra reported that German actors acquired CRS credits covering 814,034 tonnes of soybeans. USSEC reported that 2,861,180 tonnes of SSAP-certified soy were supplied to the German market in the physical supply chain.

To avoid double counting, the data from the soy standards are used. The three schemes represent a total of 4,439,924 tonnes of FEFAC SSG-compliant soybean material. Germany’s domestic soybean meal consumption amounted to 3,571,873 tonnes. This means that 124% of the soybean meal consumed in Germany was compliant with the FEFAC SSG in 2024*. Of this compliant volume, RTRS and CRS represent 1,578,744 tonnes, meaning that 44% of domestic soybean meal consumption was covered through credits. The remaining 2,861,180 tonnes were supplied under USSEC’s SSAP physical supply chain, corresponding to 80% of domestic soybean meal consumption.

*(764,710 + 814,034 + 2,861,180)/ 3,571,873

Feed industry

In this report, the total soybean meal for consumption is calculated across all outlets: food, feed, and industry. This text box focuses specifically on the feed sector. The German feed association DVT reports a total use of 1,425,823 tonnes of FEFAC SSG-compliant soy, corresponding to 61% of total soy use in German feed.

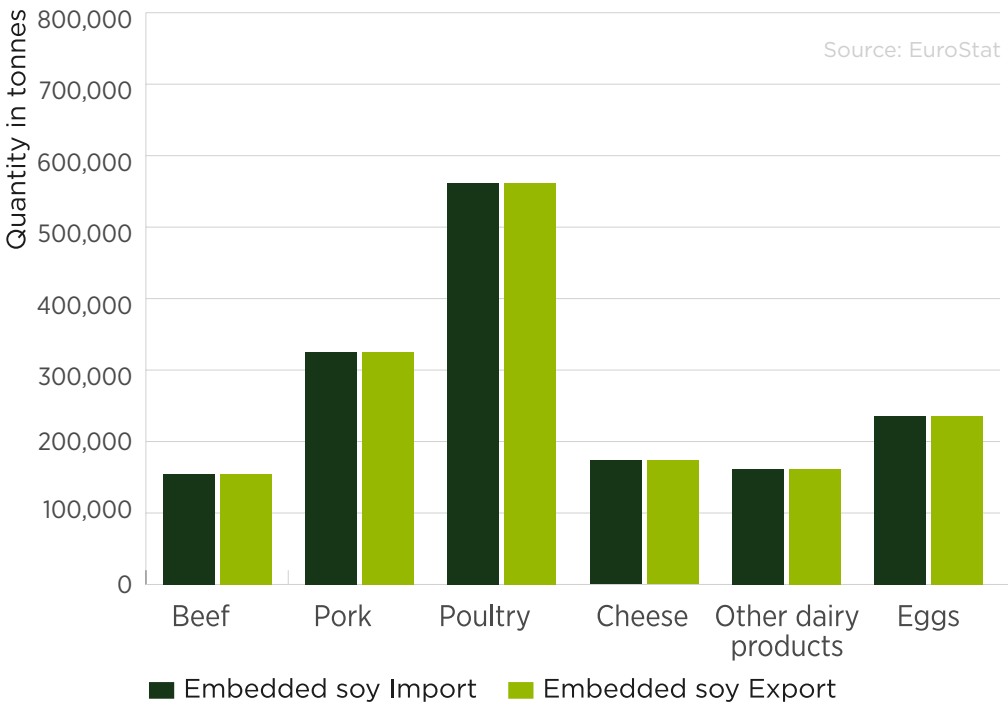
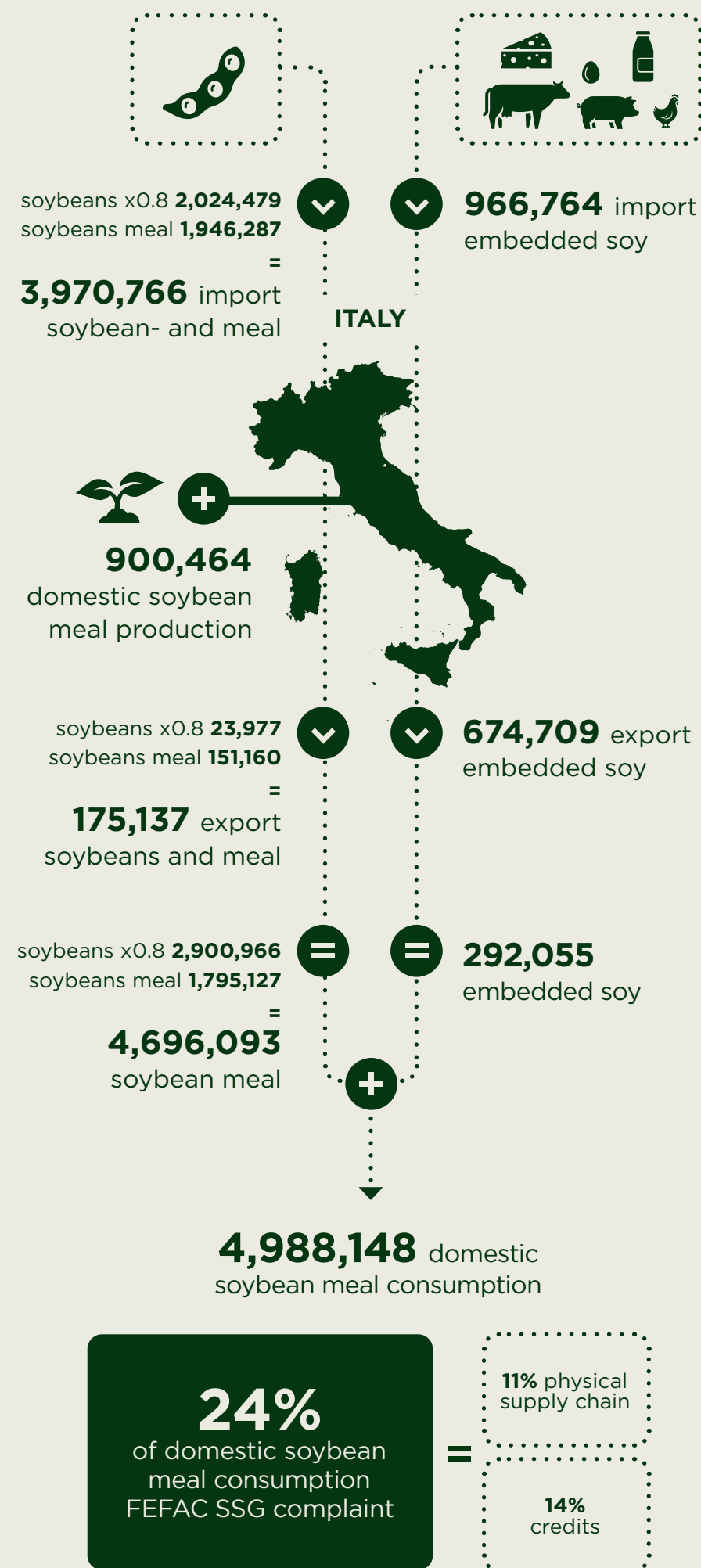


Figure 19 German import and export of embedded soy in 2024



3.2.6 Italy

Share of FEFAC SSG-compliant soy 2024

In 2024, RTRS reported that Italian market actors acquired credits covering 528,605 tonnes of soy. In addition, Cefetra reported that Italian actors acquired CRS credits covering 1 tonne of soybeans. Furthermore, USSEC reported that 687,432 tonnes of SSAP certified soy were supplied to the Italian market in the physical supply chain.

Together, these volumes add up to 1,216,038 tonnes of FEFAC SSG-compliant soybean material. Italy's domestic soybean meal consumption was 4,988,148 tonnes. This means that 24% of the soybean meal consumed in Italy was compliant with the FEFAC SSG in 2024*.

Of this compliant volume, 528,606 tonnes were covered by credits from RTRS and CRS, meaning that 11% of domestic soybean meal consumption was covered by credits. The remaining 687,432 tonnes were supplied under USSEC's SSAP in the physical supply chain, corresponding to 14% of domestic soybean meal consumption.

Feed industry

No data was received from the Italian feed industry on FEFAC SSG-compliant soy.

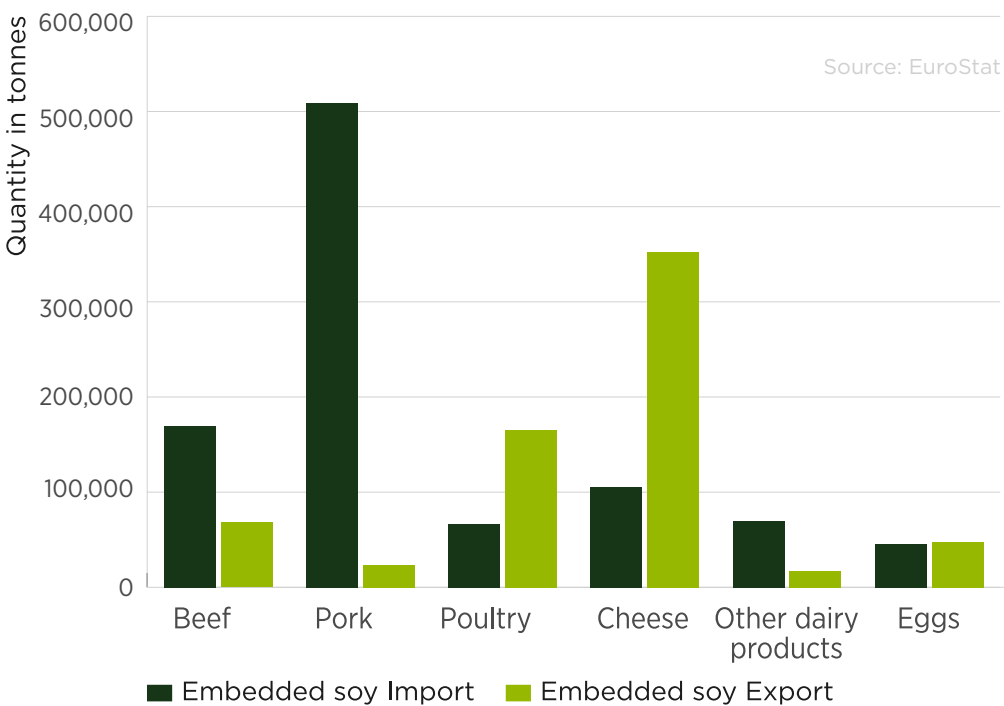
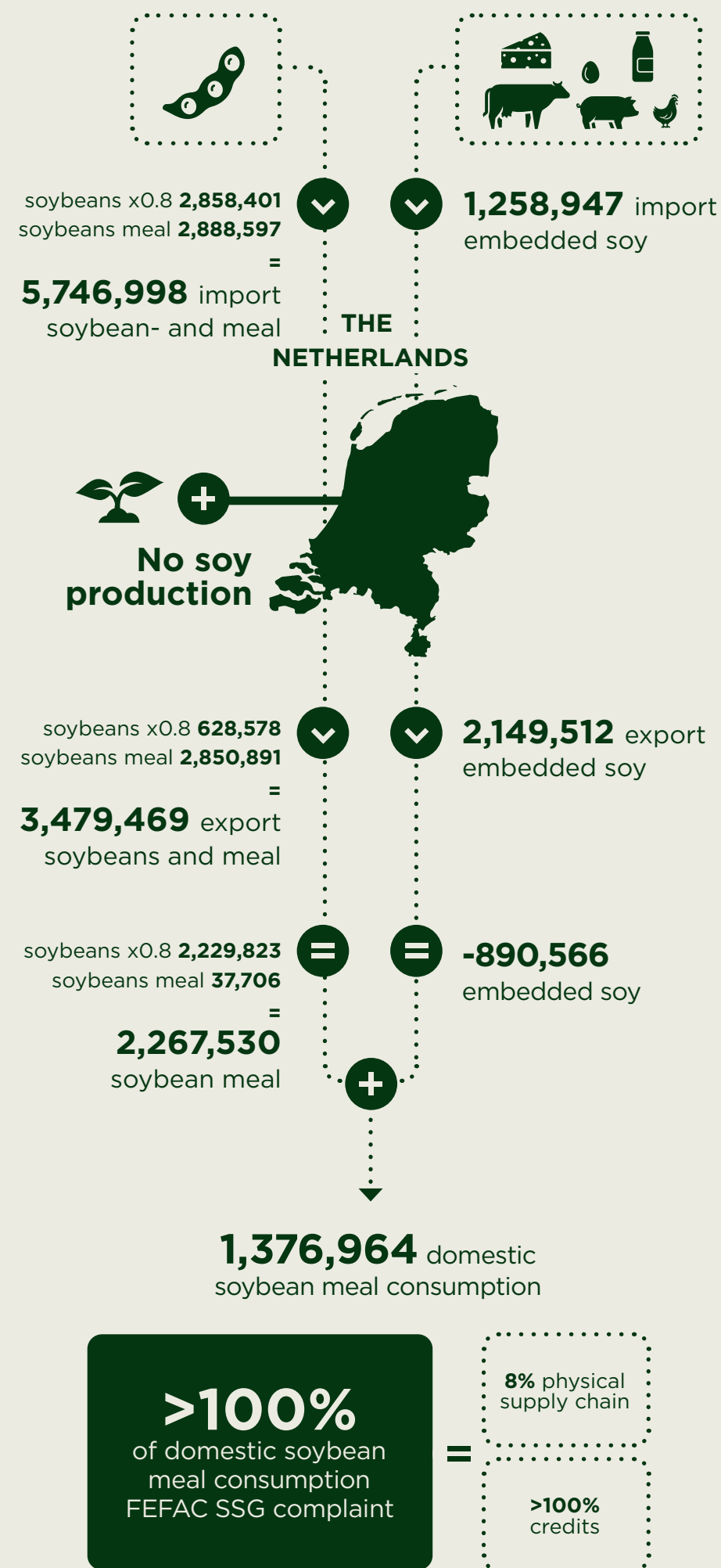


Figure 20 Italian import and export of embedded soy in 2024

*(528,605 + 1 + 687,432) / 4,988,148



3.2.7 The Netherlands

Share of FEFAC SSG-compliant soy 2024

In 2024, Dutch market actors acquired RTRS credits covering 6,481,060 tonnes of soy. Cefetra reported that Dutch buyers purchased CRS credits covering 150,331 tonnes of soy. In addition, USSEC indicated that 108,661 tonnes of SSAP verified soy entered the Dutch market through the physical supply chain.

Together, these volumes add up to 6,740,052 tonnes of soy that complied with the FEFAC SSG in 2024. Relative to the domestic soybean meal consumption of 1,376,964 tonnes, this corresponds to over 100% of FEFAC SSG-compliant soy*.

Of this compliant volume, 6,631,391 tonnes were covered by credits from RTRS and CRS, meaning that >100% of domestic soybean meal consumption was covered by credits. In addition, 108,661 tonnes were supplied under USSEC's SSAP in the physical supply chain, corresponding to 8% of domestic soybean meal consumption.

As in previous years, this high percentage reflects the fact that Dutch companies are committed to supporting sustainable soy production via the acquisition of, predominantly, RTRS credits, and that they also cover soy that is used in products that are exported.

Feed industry

In this report, the total soybean meal for consumption is calculated across all outlets: food, feed, and industry. This text box focuses specifically on the feed sector. Nevedi reported that members used 1.865.426 tonnes of soy. The feed sector purchased RTRS credits covering 1,147,088 tonnes of soy and 363,570 tonnes of soy covered by another FEFAC SSG-compliant standard (not further specified). This results in 81% FEFAC SSG-compliant soy.

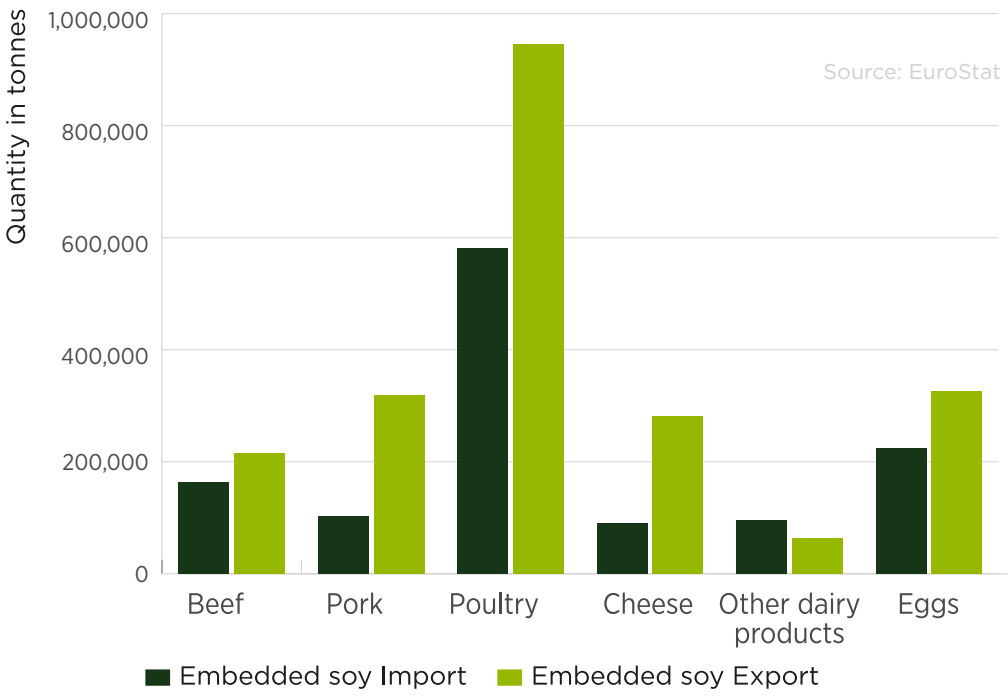


Figure 21 Dutch import and export of embedded soy in 2024

*(6,481,060 + 150,331 + 108,661)/ 1,376,964



3.2.8 Norway

Share of FEFAC SSG-compliant soy 2024

In 2024, Norway launched a national mission for sustainable feed, aiming for fully sustainable feed by 2034 both in the agricultural and aquaculture sectors. In the report about the current state, it is recognised that a large part of the soy is certified but that more innovation towards new ingredients (e.g. algae) and Norwegian ingredients is needed.

Norwegian actors have traditionally been committed to non-GMO certified soy. In 2022, the Norwegian salmon industry was a pioneer in Proterra’s MRV system. That being said, the Norwegian feed association did not provide data for this year’s report. In addition, RTRS, CRS, and USSECP reported that they did not sell credits, nor supplied volumes of sustainable soy in the physical supply chain, to the Norwegian market during 2024.

As a result, there are no FEFAC SSG-compliant volumes to report for Norway for 2024, and no comparison can be made with domestic soybean meal consumption.

Feed industry

No data was received from the Norwegian feed industry on FEFAC SSG-compliant soy.

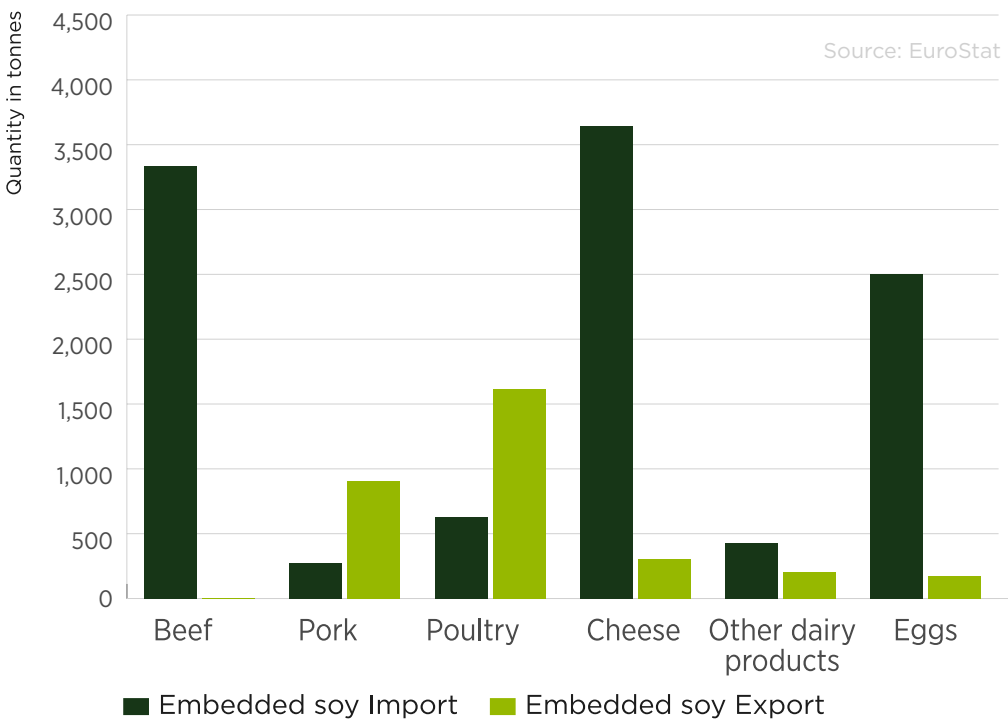


Figure 22 Norwegian import and export of embedded soy in 2024



3.2.9 Poland

Share of FEFAC SSG-compliant soy 2024

In 2024, RTRS reported that Polish market actors procured RTRS credits covering 52,720 tonnes of soy. No additional volumes were reported by other standards.

Poland's domestic soybean meal consumption was 1,737,814 tonnes, twice as much as in 2023. This means that 3% of the soybean meal consumed in Poland was FEFAC SSG-compliant* via a credit-based model in 2024.

Feed industry

No data was received from the Polish feed industry on FEFAC SSG-compliant soy.

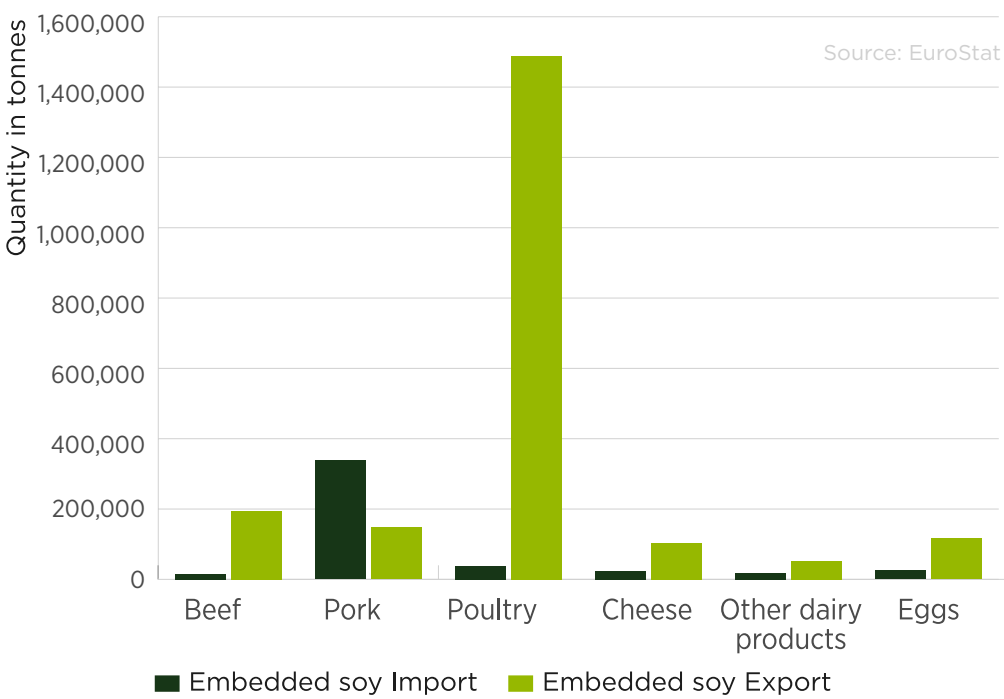
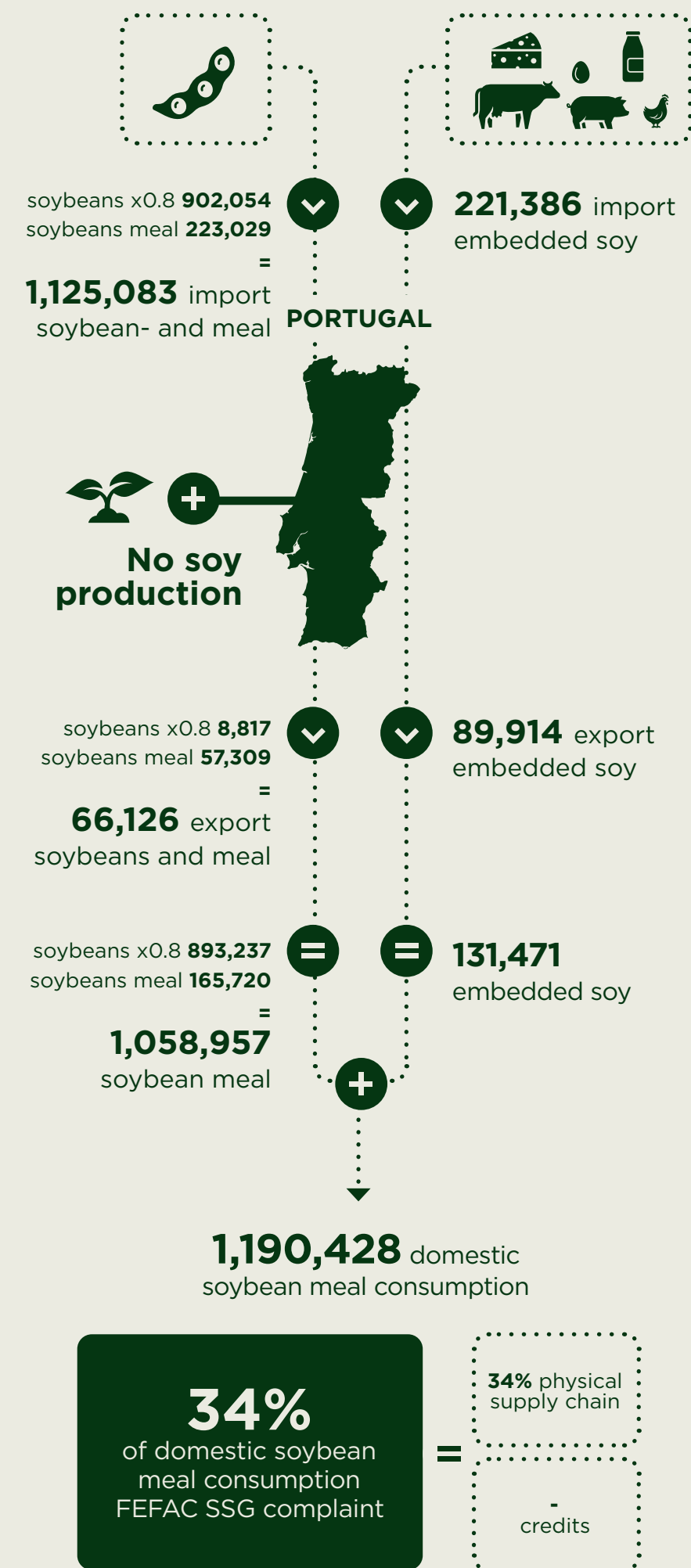


Figure 23 Polish import and export of embedded soy in 2024

* 52,720/1,737,814



3.2.10 Portugal

Share of FEFAC SSG-compliant soy 2024

In 2024, IACA reported that 406,358 tonnes of soy used in the Portuguese feed sector were compliant with the FEFAC Soy Sourcing Guidelines through the use of SSAP-certified soy in the physical supply chain. No data were received from other soy certification schemes for the Portuguese market. Based on a domestic soybean meal consumption of 1,190,428 tonnes, this corresponds to a 34% share of FEFAC SSG-compliant soy in the physical supply chain, representing an increase compared to 2023.

Feed industry

In this report, the total soybean meal for consumption is calculated across all outlets: food, feed, and industry. This text box focuses specifically on the feed sector. IACA reported that its members used a total of 1,126,151 tonnes of soybean meal in 2024, of which 406,358 tonnes were reported as SSAP soy. This corresponds to 36% FEFAC SSG-compliant soy, a slight decrease compared to 38% in 2023.

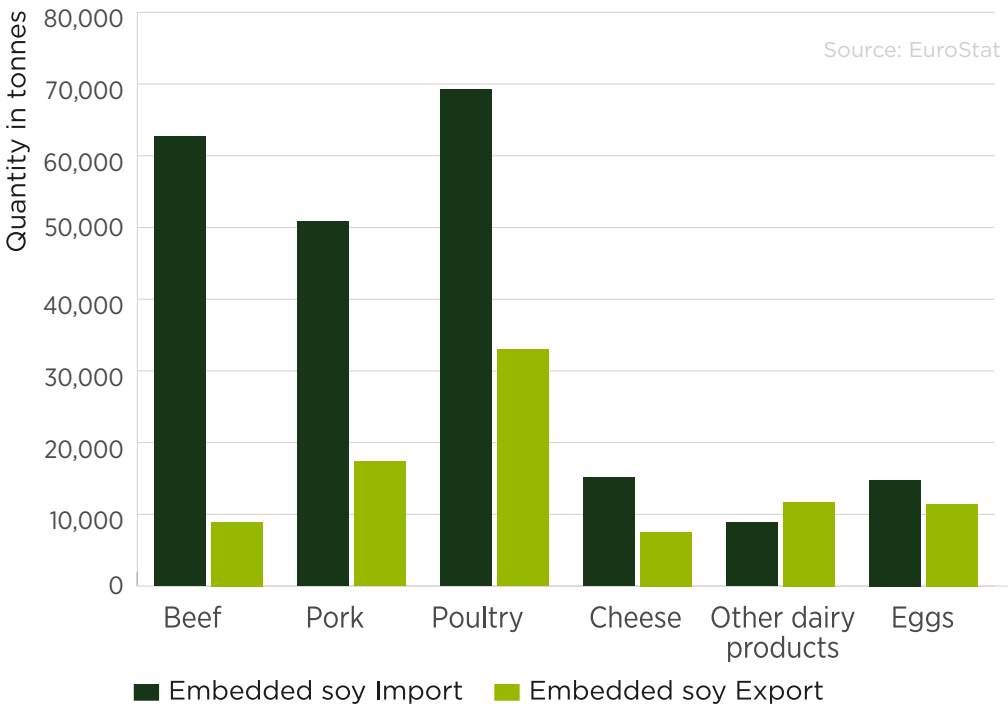
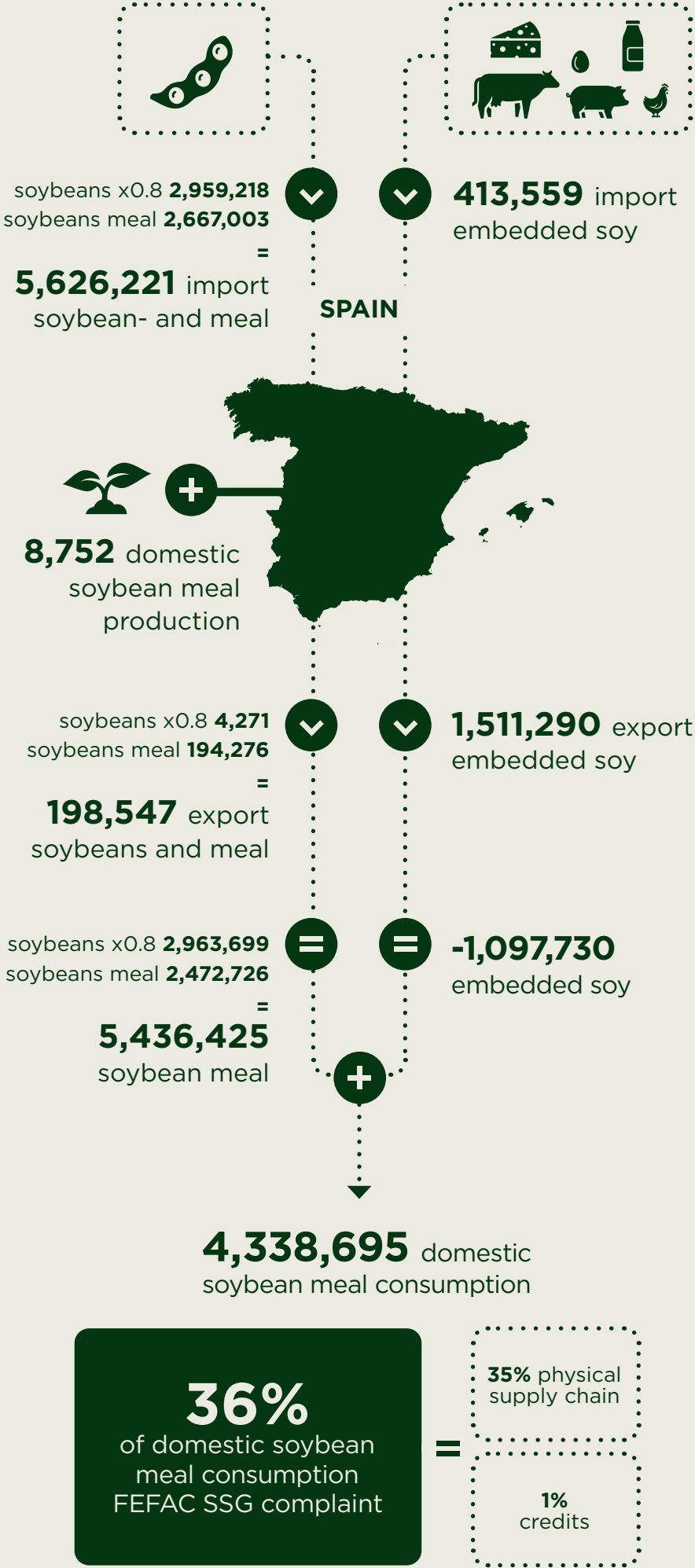


Figure 24 Portuguese import and export of embedded soy in 2024



3.2.11 Spain

Share of FEFAC SSG-compliant soy 2024

The Spanish feed association CESFAC reported that in 2024 its members used 1,510,824 tonnes of SSAP-certified soy in the physical supply chain. RTRS reported that Spanish stakeholders purchased RTRS credits covering 43,847 tonnes of soy.

This results in a total use of 1,554,671 tonnes of FEFAC SSG-compliant soy. Spain’s domestic soybean meal consumption is 4,338,695 tonnes. This results in approximately 36% FEFAC SSG-compliant soy*, of which 35% in the physical supply chain and 1% in the physical supply chain.

Feed industry

In this report, the total soybean meal for consumption is calculated across all outlets: food, feed, and industry. This text box focuses specifically on the feed sector. CESFAC reported that its members used 4,533,602 tonnes of soybean meal in 2024 and indicated that 1,510,824 tonnes were SSAP certified. This corresponds to 33% FEFAC SSG-compliant soy, a decrease from 45% in 2023 to 33% in 2024. The volume of SSAP soy remained broadly stable compared to 2023, but the compliance share decreased because total soybean meal use increased by approximately 34% from 3,381,602 tonnes in 2023 to 4,533,602 tonnes in 2024.

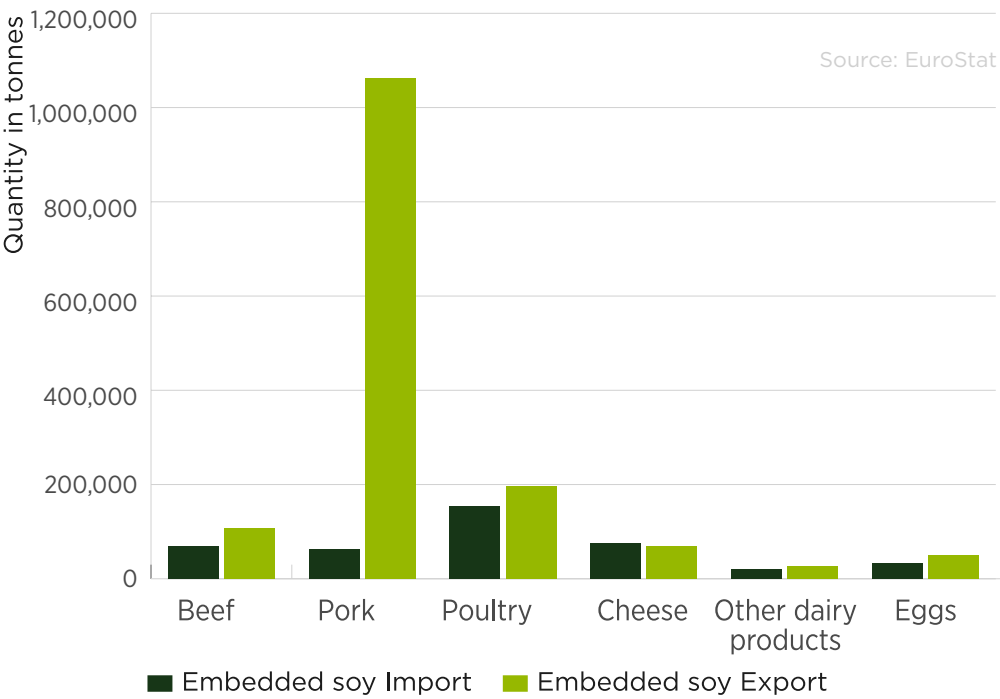
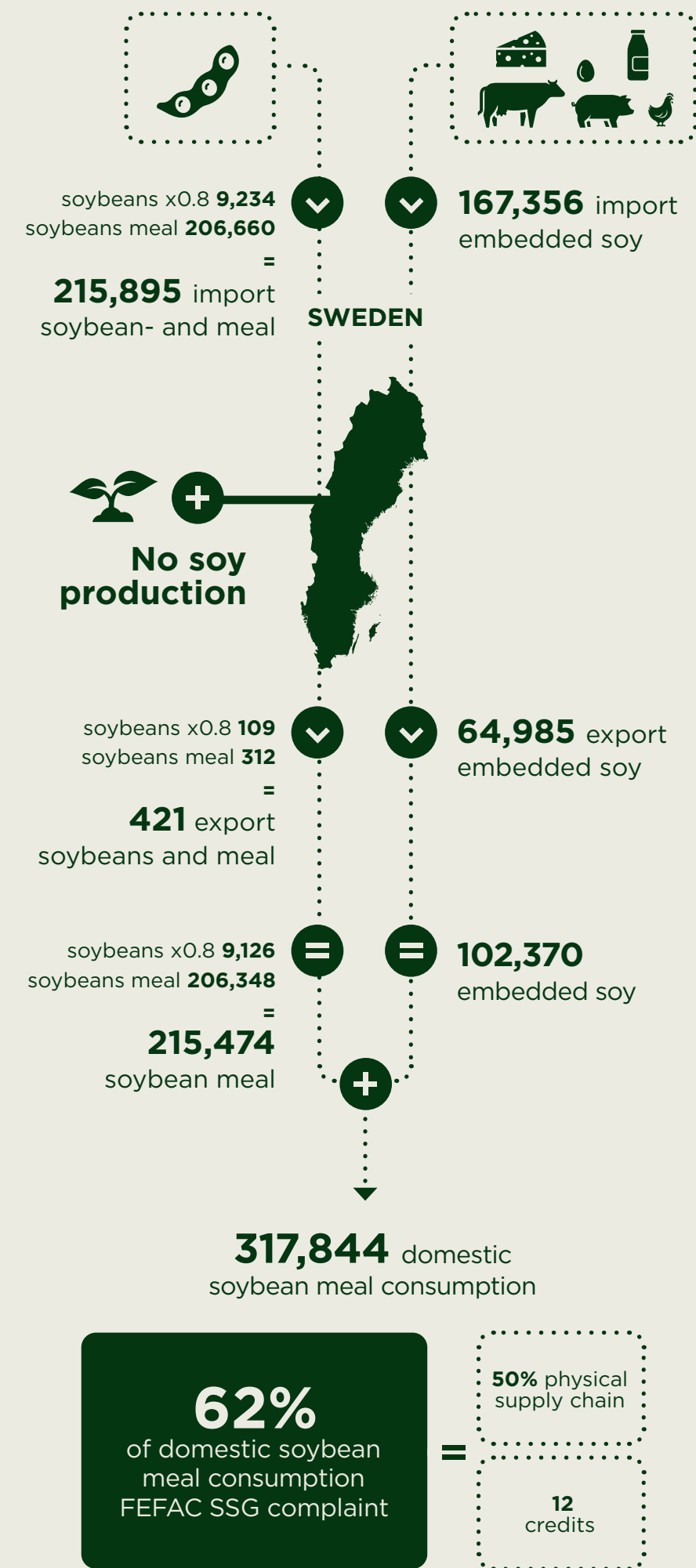


Figure 25 Spanish import and export of embedded soy in 2024

*(1,510,824+43,847)/4,338,695



3.2.12 Sweden

Share of FEFAC SSG-compliant soy 2024

The Swedish Feed Association reported a total use of 195,000 tonnes of soybean meal in 2024. A detailed breakdown of the certified physical supply chain volumes included 3,000 tonnes under the Europe Soya standard, 16,000 tonnes certified through ISCC Plus/EU, 132,000 tonnes under Proterra, and an additional 9,000 tonnes sourced from a Canadian supplier certified as equivalent to RTRS. Sweden also imported 95 tonnes of SSAP-certified soy as reported by USSEC.

In addition, RTRS reported that Swedish market actors purchased credits covering 37,559 tonnes of soy. The RTRS volume originally reported by the Swedish Feed Association was excluded to avoid double counting, and soy certified under the IFOAM organic standard (21,000 tonnes) was not included, as it is not benchmarked against the FEFAC Soy Sourcing Guidelines.

When combining the physical certified volumes with the RTRS credits, Sweden sourced 197,654 tonnes of responsible soy in 2024. Compared with Sweden's domestic soybean meal consumption of 317,844 tonnes, this corresponds to approximately 62% FEFAC SSG-compliant soy*. 50% came from physical supply chain models, and 12% from RTRS Credits.

*197,654/317,844

Feed industry

In this report, the total soybean meal for consumption is calculated across all outlets: food, feed, and industry. This text box focuses specifically on the feed sector. The Swedish Feed Association reports a total use of 195,000 tonnes of soybean meal in 2024, of which all 195,000 tonnes were FEFAC SSG compliant. As in 2023, compliance remained at 100%, and although soy use increased slightly in 2024, the entire volume was again fully covered under FEFAC SSG schemes, demonstrating the continued commitment of the Swedish feed industry to responsible soy sourcing.

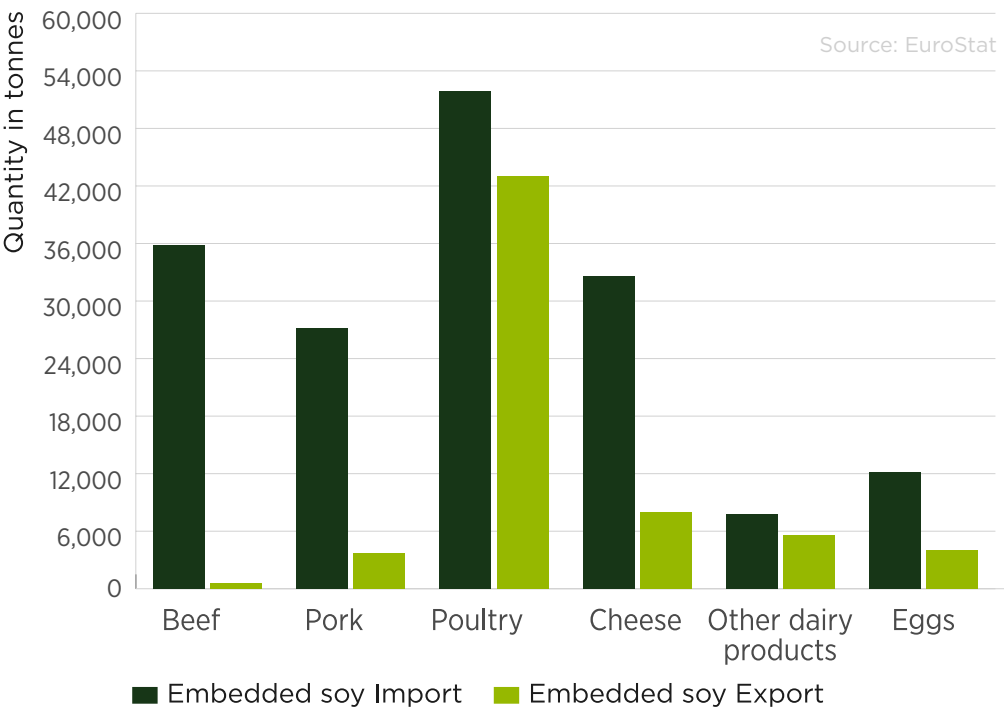
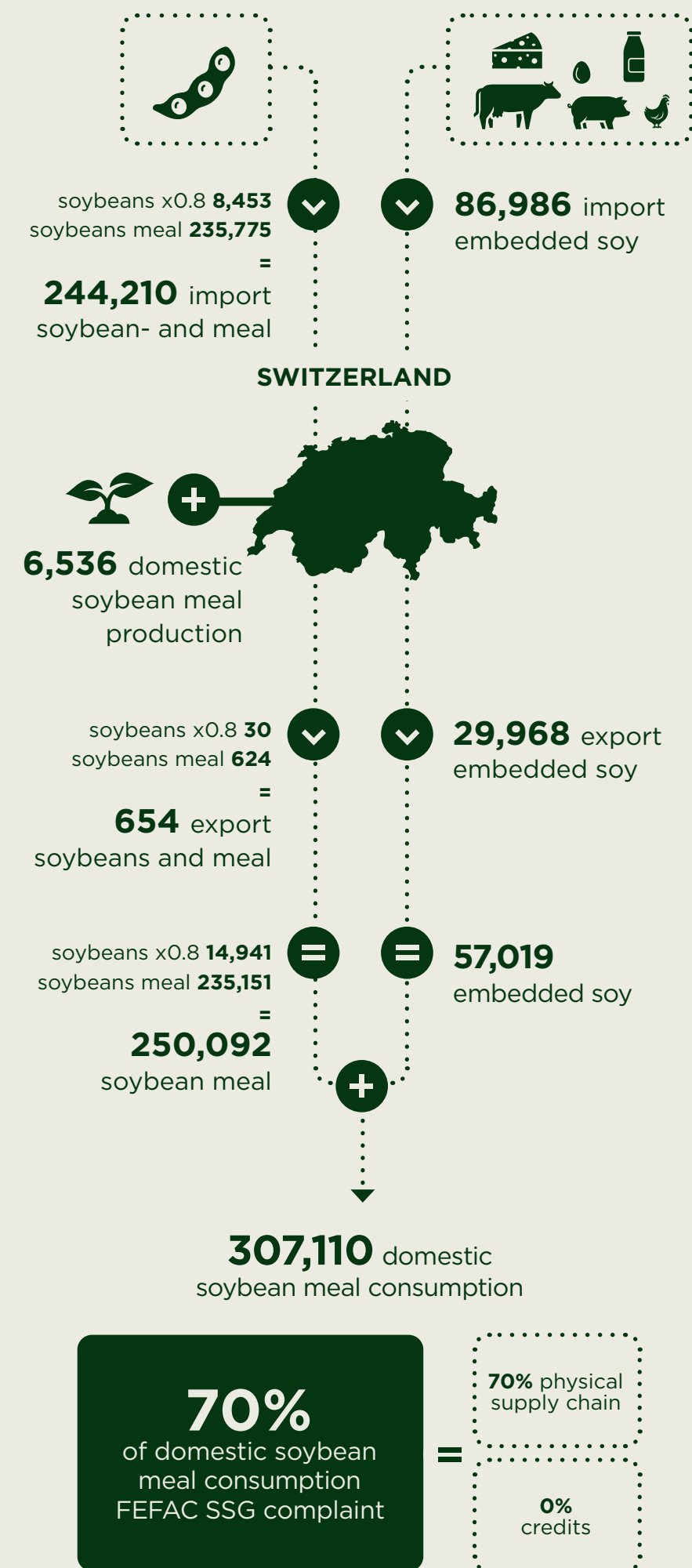


Figure 26 Swedish import and export of embedded soy in 2024



3.2.13 Switzerland

Share of FEFAC SSG-compliant soy 2024

Switzerland has been a frontrunner in sustainable soy since the early 2000s. In 2010, the Swiss Soy Network, a multistakeholder initiative focused on sustainable soy and later also on other feed components, officially started after years of investment in sustainable soy by individual market players. Already in 2015, the network decided to focus more on soy from Europe. In 2024, 92,5% of all soy used in feed comes from Europe.

The Swiss Soy Network reports that in 2024, 243,015 tonnes of soy were imported for feed. Of this total volume, 267 tonnes were certified under the Danube Soya scheme and 16,821 tonnes under Europe Soya. In addition, 89,744 tonnes were ISCC certified. Another 14,612 tonnes were Proterra soya and 93,968 were Proterra Europe soya. Other standards are reported, but since they are not FEFAC SSG compliant, they are not counted in this report.

In total, 215,412 tonnes of soybeans were sourced under a FEFAC SSG-compliant soy standard, all in the physical supply chain. This represents 70% of the total domestic soybean meal consumption of 307,110.

Feed industry

The Swiss Soy Network reports specifically about feed and informs that 243,015 tonnes of soy were imported for feed in 2024. In total, 215,412 tonnes of soybeans were sourced under a FEFAC SSG-compliant soy standard. This corresponds to 87%. Note that Swiss Soy Network also counts Bio Suisse and CSA/GTP in their report, hence a small difference with the European Soy Monitor.

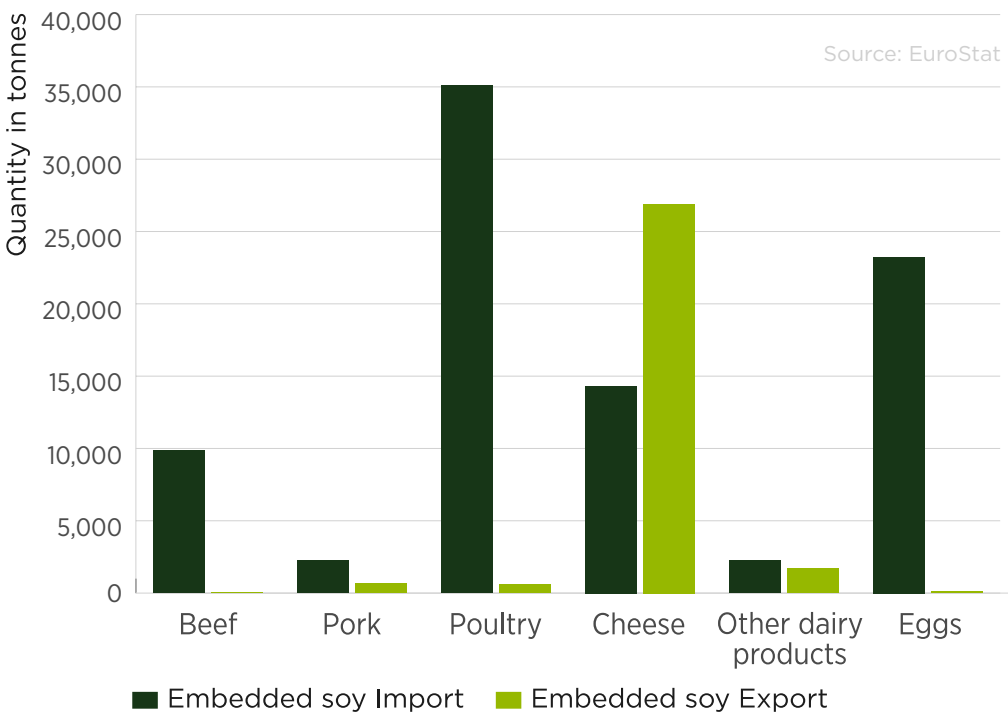
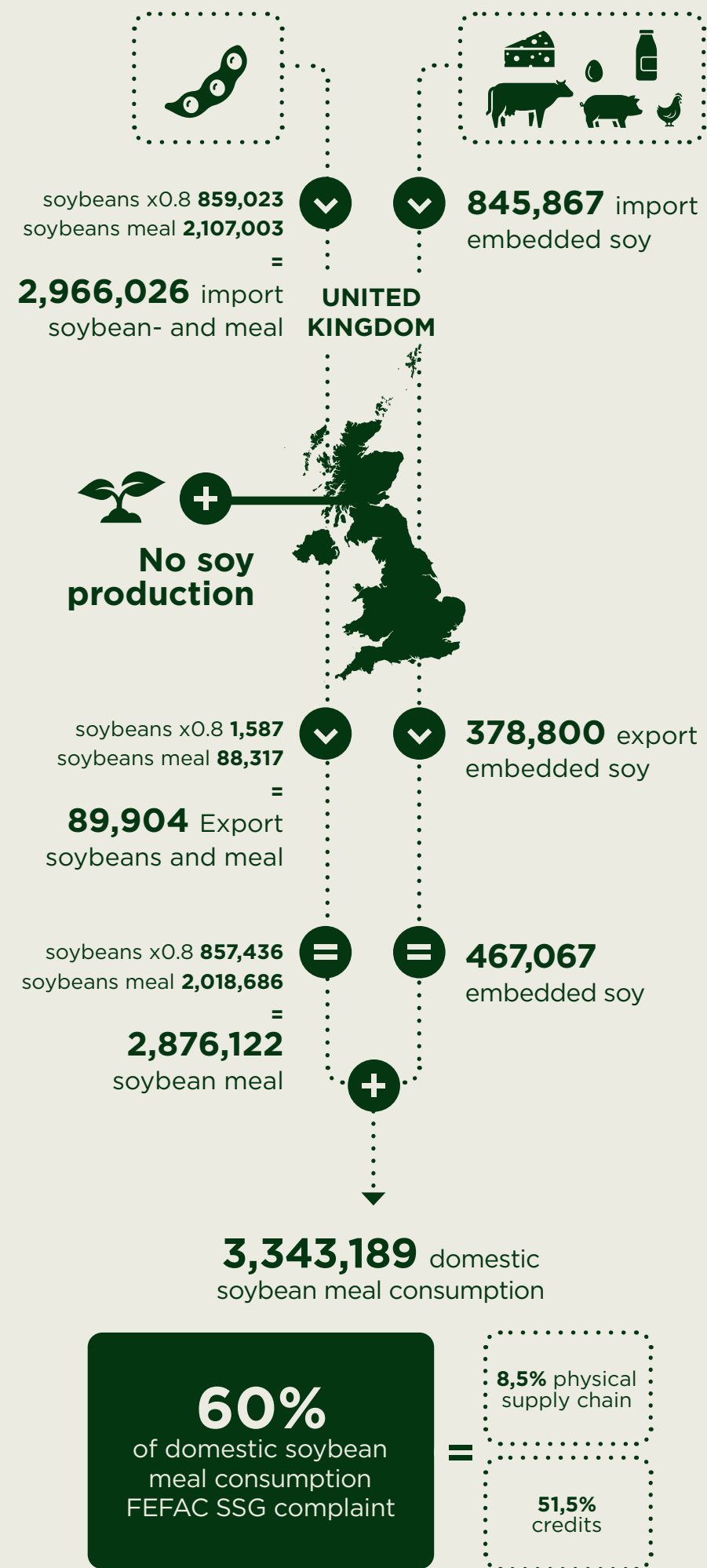


Figure 27 Swiss import and export of embedded soy in 2024

European Soy Monitor 2024



3.2.14 United Kingdom

Share of FEFAC SSG-compliant soy 2024

The UK Roundtable on Sustainable Soy started in 2018 and has since then been one of the frontrunning initiatives in Europe for sustainable soy imports. In 2021, the UK Soy Manifesto started, following the model in France. Frontrunning companies commit to ensure that all physical shipments of soy to the UK are verified to be deforestation and conversion free (vDCF), implemented immediately where possible and no later than the end of 2025. In 2024, the UK Roundtable of Sustainable Soy merged into the Sustainable Commodities Initiative. In that same year, the Manifesto convenes nearly 50 companies.

In their annual report an overview of the commitments of the Manifesto’s signatories can be found. In addition, the Agricultural Industries Confederation (AIC) reported a total use of 2,389,825 tonnes of soybean meal in 2024, of which 771,444 tonnes were FEFAC SSG-compliant. As no specification of this compliant volume was provided, the calculation of FEFAC SSG-compliant soy is based solely on the volumes reported directly by the soy standards.

RTRS reported that actors from the United Kingdom acquired RTRS credits covering 1,321,926 tonnes of soy. USSEC indicated that 275,248 tonnes of SSAP-verified soy entered the physical supply chain in the United Kingdom. Cefetra reported the uptake of 400,000 tonnes of CRS book-and-claim credits by UK actors.

Together, these volumes represent 1,997,174 tonnes of soy that are compliant with the FEFAC Soy Sourcing Guidelines. Based on a domestic soybean meal consumption of 3,343,189 tonnes, this results in an uptake of 60% FEFAC SSG-compliant soy in 2024. Of the total volume, 51,5% was covered by credits and 8,5 by a physical chain of custody model.

Feed industry

In this report, the total soybean meal for consumption is calculated across all outlets: food, feed, and industry. This text box focuses specifically on the feed sector. The Agricultural Industries Confederation (AIC) shared a total use of 2,389,825 tonnes of soybean meal in 2024, of which 771,444 tonnes were FEFAC-compliant. This corresponds with 32% FEFAC SSG-compliant soy. This is a decrease compared to 2023. In 2023 the AIC reported that 53% was FEFAC SSG-compliant..

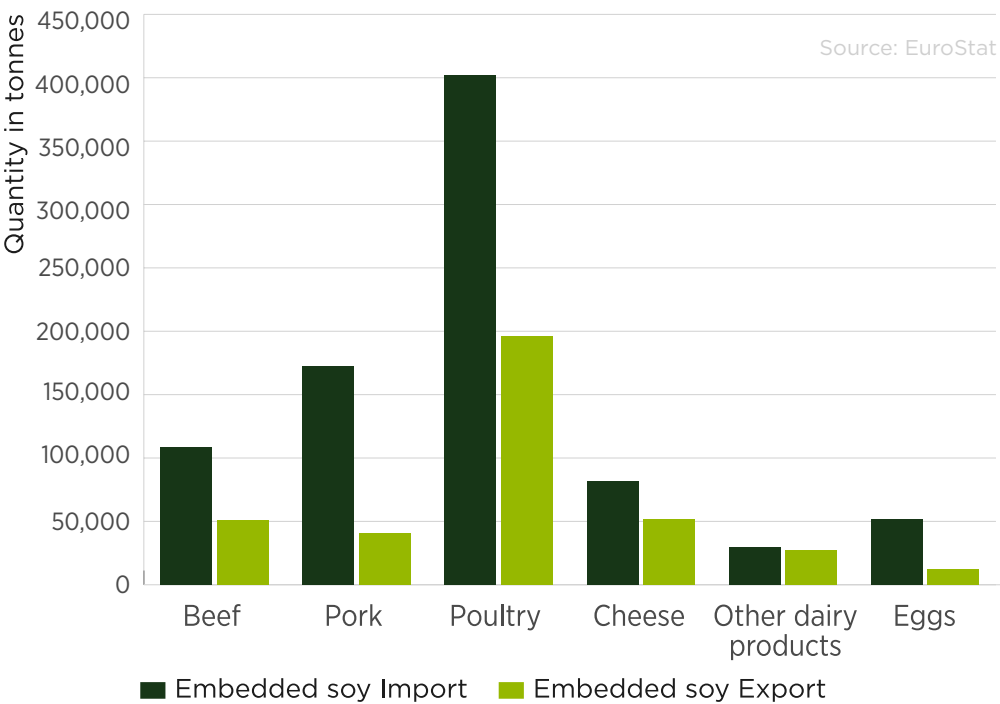


Figure 28 United Kingdom's import and export of embedded soy in 2024

4

Conclusions

Following the analysis of global trends in soy production and consumption in Chapter 1, the uptake of certified soy in the EU27+ in Chapter 2, and country-level developments in Chapter 3, this final chapter presents the main conclusions of the report.

Continued disruptions alongside growing soy production

Soybean production reached a new record level in 2024, despite continued geopolitical tensions, trade uncertainty and weather-related disruptions in several major producing regions. This confirms that underlying demand for soy remains strong, driven primarily by feed markets. Production growth in 2024 was supported by a combination of harvested area expansion and a recovery in yields following earlier declines.

Production is still concentrated in a limited number of countries. Brazil, the United States and Argentina accounted for around 80% of global output in 2024. As a result, developments in these countries continue to have a disproportionate influence on global availability and price formation. At the same time, the concentration of supply increases exposure to climatic, political and economic shocks. While part of recent production growth reflects shifts in cropping choices, expansion into sensitive ecosystems remains a concern in several regions. Yield improvements therefore remain an important factor for meeting future demand without further land conversion. Persistent yield gaps indicate scope for productivity gains, although these depend on continued access to knowledge, inputs and supportive enabling conditions for farmers.

Soy demand remains strong

Soy consumption continued to increase in 2024, confirming its central role in livestock and aquaculture systems. China and the EU27+ remained the largest importing regions. In the EU27+, soybean meal availability reached the highest level observed over the 2019–2024 period, reflecting a combination of increased demand for feed and limited availability of alternative protein meals.

The EU27+ remains structurally dependent on imported soybeans and soybean meal. Embedded soy in animal products, especially poultry meat and eggs, continues to account for a substantial share of the EU's total soy footprint. These developments underline the close link between trends in animal production and soy demand within the EU.

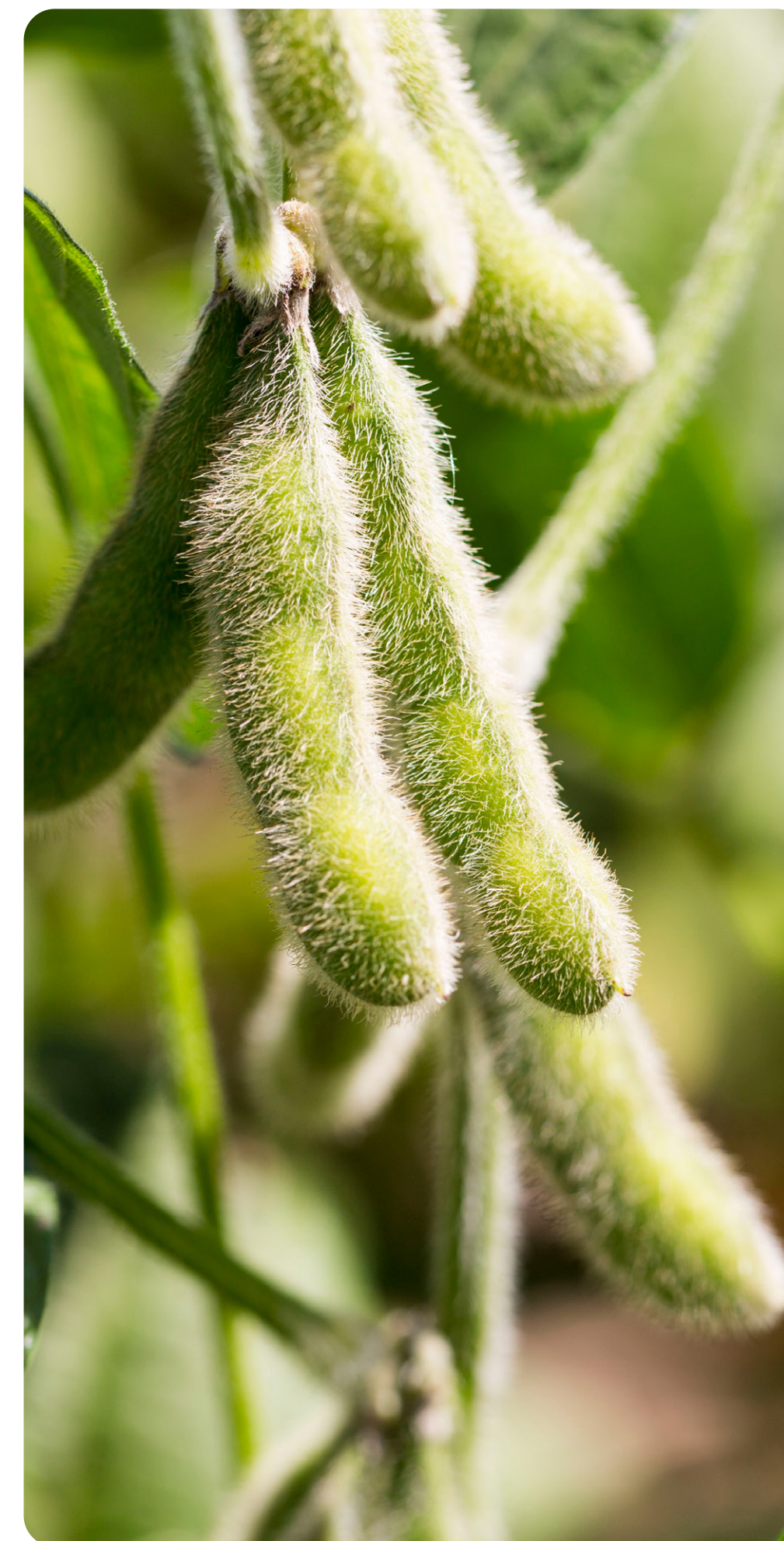
Uptake of FEFAC SSG compliant soy: volumes increase, share declines

The total volume of soy produced under the standards benchmarked against the FEFAC Soy Sourcing Guidelines has increased substantially since 2019, reflecting continued engagement by market actors in responsible sourcing approaches. However, in 2024 this growth did not keep pace with the growing soy footprint of the EU27+. As a result, the share of FEFAC SSG-compliant soy in total EU27+ soy consumption declined from 54% in 2023 to 44% in 2024, returning to levels last observed in 2020. The overview of individual standards shows that while some schemes maintained relatively stable volumes, others, notably ProTerra and RTRS, recorded a decrease between 2023 and 2024. In addition, a significant share of compliant soy volumes continued to be marketed outside the EU, limiting their contribution to the EU27+.

Voluntary initiatives and regulation continue to shape the market

In 2024, voluntary initiatives and collaborative platforms continued to play a significant role in supporting responsible soy production and sourcing. Multistakeholder initiatives, landscape approaches and financial mechanisms expanded further and reported concrete activities in key production regions, particularly in South America.

At the same time, the regulatory environment remains an important contextual factor. Ongoing preparations for the implementation of the EU Deforestation Regulation are already influencing data requirements, traceability systems and sourcing strategies across supply chains. Political and legal developments in producing countries continue to affect land-use dynamics and enforcement capacities. Overall, the soy sector in 2024 is characterized by continued growth in production and demand under increasingly complex operating conditions. While sustainability initiatives remain active and volumes of responsibly produced soy continue to increase, aligning this growth with rising demand and regulatory expectations remains an ongoing challenge.



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Annex 1: Methodology

The methodology used to calculate the FEFAC SSG-compliant soy was first developed in 2018⁴³ and updated in the 2020 report⁴⁴. This section reflects an overview of the method.

FEFAC SSG compliant soy

Data sources

The Eurostat database EU Trade Since 1988 by HS 2, 4, 6, and CN8 is used to retrieve imports and exports of direct soy and embedded soy to and from the EU27 and individual European Union countries. In addition, the ITC trade database and Comtrade are used to retrieve imports and exports of direct soy and embedded soy from the United Kingdom, Switzerland, and Norway.

The FEFAC SSG compliant standards and the European feed associations provided input about the uptake of certified soy. In general, the feed associations reported one overall figure of FEFAC SSG-compliant soy. A few feed associations were also able to report on the uptake of soy under specific FEFAC SSG-compliant standards. RTRS, CRS, and SSAP were able to report on the final destination of the certified soy, complementing the insights from feed associations.

Calculations

The reference volume for all calculations is the ‘soybean meal available for consumption’. This reference value is calculated by: *Domestic soybean meal production + net import direct of soybean meal + net import embedded soybean meal*.

Soybeans are converted into soybean meal using a crushing ratio of 0.8. The following HS codes were used for direct and embedded soy. Note that soybean oil volumes are not included in the calculations and are only used in the main infographic showing the import of soybean products imported to the EU. For the calculation of the embedded soy linked to the animal-based products, RTRS conversion factors⁴⁵ and the conversion

factors presented by Robert Hoste et al.⁴⁶ were applied. For the import of animal-based products, RTRS conversion factors were used. The Hoste conversion factors are used for exports of animal-based products from specific European countries. Not all countries were included in the Hoste study. For those countries, the average value of the conversion factors for each category were applied.

Uptake of FEFAC SSG compliant soy at EU27+ level

The uptake of FEFAC SSG-compliant soy is calculated using the information from the FEFAC SSG-compliant soy standards. These standards provided information on the total certified responsible soy volumes and the volume exported to EU27+.

Product	HS-code	Description
Soybeans	1201	Soya beans, whether or not broken
Soybean meal	2304	Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soya-bean oil
Soybean oil	1507	Soya-bean oil and its fractions, whether or not refined (excl. chemically modified)
Beef	0201	Meat of bovine animals, fresh or chilled
	0202	Meat of bovine animals, frozen
Pork	0203	Meat of swine, fresh, chilled or frozen
Poultry	0207	Meat and edible offal of fowls of the species Gallus domesticus, ducks, geese, turkeys and guinea fowls, fresh, chilled or frozen
Cheese	0406	Cheese and curd
Other dairy products	0401	Milk and cream, not concentrated nor containing added sugar or other sweetening matter
	0402	Milk and cream, concentrated or containing added sugar or other sweetening matter
	0403	Buttermilk, curdled milk and cream, yogurt, kephir and other fermented or acidified milk and cream, whether or not concentrated or flavoured or containing added sugar or other sweetening matter, fruits, nuts or cocoa
	0404	Whey, whether or not concentrated or containing added sugar or other sweetening matter; products consisting of natural milk constituents, whether or not containing added sugar or other sweetening matter, n.e.s.
	0405	Butter, incl. dehydrated butter and ghee, and other fats and oils derived from milk; dairy spreads
	0407	Birds' eggs, in shell, fresh, preserved or cooked
Eggs	0408	Birds' eggs, in shell, fresh, preserved or cooked

The aggregated volume of certified soybean (meal) exported to Europe was used to calculate the overall percentage of FEFAC SSG-compliant soy at the EU27+ level.

Uptake of FEFAC SSG at country level

The feed associations are the main source of information for calculating the uptake of FEFAC SSG-compliant soy at the country level. RTRS, CRS, and SSAP provided country-specific data. This data was used to calculate the volume of FEFAC SSG procured by other (non-feed) market actors. To avoid double counting, the data from feed associations is subtracted from the volume reported by schemes to calculate the part that has been sourced by other market actors.



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