

USSEC GLOBAL NEWS UPDATE

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Taiwan Importers Agree to Purchase \$3.5 Billion in U.S Ag Products

Taiwan's Agricultural Trade Goodwill Team traveled to meet U.S. Ag and trade policy makers in Washington, D.C. and observe grain harvest in the Midwest. While in Washington, D.C, leaders of the delegation signed a Letter of Intent that represents a commitment to purchase 115 million bushels of U.S. soybeans in 2010-2011, valued at approximately \$1.4 billion. Prior to the ceremony, the team met Representatives Jean Schmidt (Ohio), Dan Burton (Indiana) and Steve King (Iowa) who witnessed the signing on Capitol Hill. Signing the letter were Mr. Han-yeh Wang, board member of the Taiwan Vegetable Oil Manufacturers' Association, and Mr. Rob Joslin, First Vice President of the American Soybean Association.

Taiwan is the seventh largest export market for U.S. Ag products, purchasing over \$3.5 billion last year. Taiwan's Goodwill teams have been traveling to the U.S. since 1998, to place orders and meet with key figures in the U.S. ag industry. The team consists of 22 members, including 14 for the soybean and corn segment and eight for the wheat industry. This year's delegation head is Mr. Paul Ming-hsien Sun, Chairman of the Board of The World Vegetable Center and a former Minister of the Council of Agriculture for Taiwan.

Taiwan's team visits are an important element in fostering the strong relationship the two countries enjoy and has helped the U.S. maintain an average of 77 percent of the market share in Taiwan for the past 10 years.



The activities of the U.S. Soybean Export Council to expand international markets for U.S. soybeans and soy products are made possible by producer checkoff dollars invested by the United Soybean Board and various State Soybean Councils, support from cooperating industry, and through the American Soybean Association's investment of cost-share funding provided by USDA's Foreign Agricultural Service.