

USSEC CHAIR & CEO MEET W/ US's LARGEST FOOD BEAN CUSTOMERS

April 22, 2009 USSEC Chair Fritz and CEO Escobar were in Tokyo to meet and express their appreciation of Japan's soy food Industries. This included Acting Chairman Miura and Executive Director Kijima of the Japan Tofu Association; Executive Director Enomoto of the Japan Federation of Miso Manufacturers Cooperatives, and Executive Director Kaneko of the Japan Soy Sauce Association . Tofu, Miso and Soy Sauce, all essential food ingredients in the Japanese daily diet have a history dating back more than 3,000 years and today accounts for more than 70% of Japan's total food bean market valued at over US\$ 7.3 billion.

Japan Tofu Association Exec. Director Kijima commented that Japan uses 1 Million MT of Food Soybeans annually with highly stable demand with some increase possible over the next decade. In recent months, many soy food makers have difficulty managing high priced soybean inventories of the last few years and currently face retail pressure for lower end-product wholesale pricing. The good news is that while Japanese population growth is flat, the opportunity to increase the size of the total soy food pie is bright in the near term.

Japan Soy Sauce Association and Japan Federation of Miso Manufacturers Cooperatives representatives also stressed the importance of US soybeans as the major ingredient in traditional soy foods in Japan so they look to the US for the consistent and continued supply of soybeans as well as good relations with US growers and ASA-IM Japan.

Chairman Fritz and CEO Escobar expressed their appreciation for having the opportunity to meet with our Japanese customers. USSEC Chair Fritz also said he looked forward to welcoming members of this year's Japanese Soy Food Alliance Team to the US in June.