



# SOY TRANSPARENCY COALITION

2023 PUBLIC REPORT



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## STC Members



## Affiliates



# Contents

Executive summary..... 4

Introduction to the Soy Transparency Coalition (STC)..... 5

Key Findings ..... 6

Recommendations..... 16

Appendix..... 19

Trader Performance Tables ..... 23

# Executive summary

This is the fourth annual assessment conducted by the Soy Transparency Coalition (STC), a group of companies from downstream in the soy value chain who are working to promote greater transparency within the soy supply chain.

In 2023, as part of the STC assessment, the policies and actions of 11 soy traders were reviewed through a combination of desk-based research and direct input and engagement with the traders. The output from this process was a set of unweighted scorecards and summaries, which showed the performance of these traders compared to a maximum possible score for the questions in the assessment.

The average trader score from this year's assessment was 36%, a small increase on last year's average of 33%. Traders' scores vary significantly, ranging from 63% to 11%. Since last year, the top five traders have made more positive progress compared to the bottom six traders.

*This report lays out some recommendations for both traders and other actors within the soy value chain to address the key findings.*

## KEY FINDINGS:

### 1. Continued misalignment of trader's cut-off dates for deforestation with downstream industry and legislative requirements

Traders who do not have a universal cut-off, or one later than 2020, show no signs of changing these commitments. This creates a risk that recent deforestation is tolerated, particularly as traders have not been transparent about actions taken to mitigate this risk.

### 2. Traceability for indirect supply chains continues to lag behind direct supply

Traceability of trader's indirect supply chain (when traders purchase soy from intermediaries) remains a significant challenge for traders to address. With targets to meet and upcoming legislation requiring traceability to polygon for any soy placed on the EU market, traders face growing calls from downstream actors and civil society to close the traceability gap for indirect supply.

### 3. Gaps remain in the monitoring and verification of sustainability policy commitments

There has been progress in disclosing non-compliance to policies within traders' supply chains, however traders continue to be inconsistent in

monitoring their entire supply chains. Similarly, verification of progress and achievements of commitments is not as robust as it could be if independent, third-party verification was fully implemented.

### 4. Climate change commitments covering supply chain & land use change emissions are currently lacking

Most traders have recognised the importance of reducing their scope 1 and 2 greenhouse gas emissions in their own operations. However, commitments to address scope 3 (value chain emissions) and emissions from land use change (LUC) are currently falling short. In the coming years, there is likely to be increasing pressure and scrutiny on soy traders to set ambitious targets to reduce these emissions.

### 5. Impact of landscape initiatives is unclear due to lack of disclosure

The majority of traders are investing financially in landscape initiatives in areas they source from and are utilising similar mechanisms and collaborating to deliver change. However, lack of transparency makes it difficult to assess the impact of these initiatives and how traders intend to scale these.



# Introduction to the Soy Transparency Coalition

The Soy Transparency Coalition (STC) is a pre-competitive coalition of organisations downstream of the soy value chain helping promote greater transparency within the soy supply chain and supporting an increasingly sustainable production system.

We do this using a robust and efficient research and engagement process to annually benchmark the performance of major soy traders.

As a pre-competitive coalition, the STC reduces the burden on traders in responding to multiple surveys received at different times of the year, often needing an array of information in different formats. By working together we provide just one questionnaire to the traders for all of the members, with a harmonised set of questions focusing on the critical points. This also saves time and resources for our members as this is centrally coordinated by the coalition facilitators, [3Keel](#).



# Key Findings



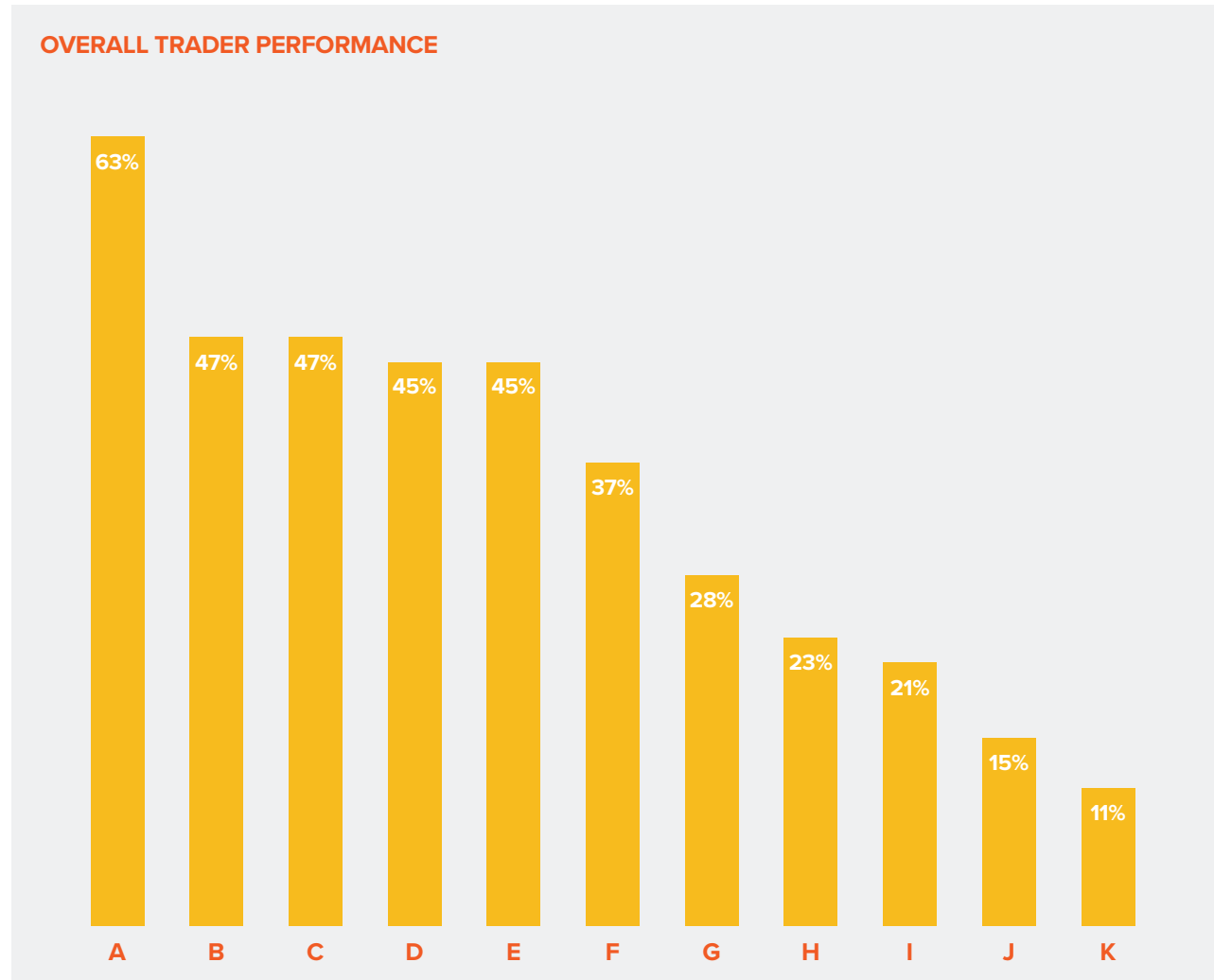
# 2023 Overall Performance Summary

There has been a small increase in the average trader performance since 2022, moving from 33% to 36% this year. The trader scores show significant variation in performance between the highest performing traders and the lowest. The scores of the top five traders made more significant year on year improvement, increasing from an average of 42% last year to 49% this year. Of the top five traders, the highest performing trader is markedly different to the others, with the subsequent four traders scoring on par with one another but still with significant room for improvement.

Traders' scores reflect their engagement in the assessment process; with those that engaged scoring an average of 47% compared to 20% for those that did not engage. One of the reasons for this is that those that engage tend to provide more detailed answers and evidence to support their answers.

## Confidentiality and Scoring

The identity of the eleven traders assessed is not publicly identifiable. In the graph that sets out the overall performance, the titles for the Traders are referred to as A, B, C etc to show individual performance, but to ensure trader anonymity. Overall performance reflects aggregate scores across five assessment areas; commitments, target dates, plan, progress and verification.



# Continued misalignment of traders' cut-off dates for deforestation with downstream industry and legislative requirements

The STC assessment and engagement process found most soy traders continue to be misaligned with the EU Deforestation Regulation (EUDR) and voluntary industry commitments, as identified in the previous STC assessment. There has instead been an increase in the number of traders using a 2020 'reference date' and supporters of the Agriculture Sector 1.5C Roadmap are largely aligning to that Roadmap's 2025 deforestation cut-off date<sup>1</sup>.

The EUDR requires that companies have a cut-off date of December 2020. However, only three traders are currently universally aligned with this EUDR requirement. This does not mean that the remaining traders will not be able to comply, but that supply from these companies which can be verified as deforestation free with a 2020 cut-off date will need to be segregated. During the assessment, it was not clear what level of engagement traders were having

with farmers to prevent deforestation and land conversion in the lead up to a later cut-off date.

There has been a growth in the number of traders using 2020 'reference dates' instead of universal cut-off dates. Three traders are using the term 'reference date' as a means of identifying and publicly reporting on the occurrence of deforestation, and in some cases, conversion, occurring within their supply chains. The addition of this term, which deviates from recommended definitions, could create confusion and misinterpretation by downstream supply chain actors.

Seven of the traders included in the assessment are supporters of the Agricultural Sector 1.5C Roadmap, which calls for companies to undertake best efforts to establish individual cut-off dates for deforestation no later than 2025 for key municipalities only.

Amongst supporting traders, three have made commitments that are stronger than the roadmap (including conversion and all geographies) with the remainder aligning with the roadmap.

Traders who do not have a universal cut-off date, or one later than 2020 have not indicated any expectation that these will change. This creates a risk that recent deforestation is tolerated, particularly as traders have not been transparent about actions taken to mitigate this risk.

1. Universal cut-off date: This is the most recent date that an area could have been deforested or converted, after which any deforestation or land conversion would be non-compliant. To be universal, this cut-off date needs to apply to all areas a trader sources soy from, covering both direct and indirect supply.





**EXPLAINER:**

## Agriculture Sector Roadmap to 1.5°C pathway

At the COP 26 conference in Glasgow in 2021, many of the world's largest commodity traders (including of soy) made a commitment to develop a roadmap that would align their operations with a 1.5°C pathway by reducing the emissions related to land use change. The resulting Agricultural Sector Roadmap to 1.5°C was launched during COP27.

The Roadmap commitments relating to soy do not include:

- A universal cut-off date
- Ending land conversion
- All producing geographies; it is applicable to three key municipalities only (Amazon, Cerrado and Chaco).
- Legal deforestation; it defines deforestation by the local legislation in the producer country.

Signatories of the roadmap are required to submit emissions reduction targets, including those related to forests, land and agriculture (FLAG), to the Science Based Targets Initiative (SBTI) for validation or have publish third party validated reduction targets by July 2024. Land use change is a key part of these companies' FLAG emissions inventory.

### SOY TRADERS INCLUDED IN THE STC ASSESSMENT WHO ARE SUPPORTERS OF THE AGRICULTURAL SECTOR 1.5C ROADMAP









# Traceability for indirect supply chains continues to lag behind direct supply

Traders have made significant progress mapping their direct supply chains. However, there was significantly less disclosure on the progress against indirect supply traceability targets. All traders cited consistent barriers they face for mapping indirect supply, as well as a consistent approach to overcome these.

Most traders disclosed that they have already achieved 100% traceability to farm for their direct supply or were close to full traceability in South America, despite not all traders having set a public target for this. However, three traders have not publicly disclosed progress in mapping their direct soy supply chains. Typically, traders will have greater visibility and closer commercial relationships with

their direct suppliers and this makes it easier to engage these suppliers and influence them.<sup>2</sup>

For some traders, trade from indirect supply represents substantial volumes. Five traders disclosed fully or partially the percentage of their soy supply coming from indirect sources, revealing significant volumes and as such, an important focus area. Six traders have set a target to achieve 100% indirect supply traceability to farm by 2025. However, disclosure of progress against these targets was limited compared to directly sourced supply. Only one trader could currently verify 100%

## Traders described consistent indirect traceability barriers:

- **Commercial sensitivity:** the willingness to share data often depends on how confident cooperatives feel and whether in doing so it might jeopardise commercial relationships.
- **Capacity building:** for some supply chain actors, traceability is a new requirement and traders therefore need to communicate the rationale and build capacity on traceability systems and processes.
- **Lack of resources:** cooperatives are calling for financial support to implement the systems and processes required to implement traceability.
- **Culture of a lack of collaboration:** despite the clear cost-benefit, traders have not established collaborative initiatives to share geo-location data of soy producers.

traceability to farm level for indirect supply. Without visibility of indirect supply chain flows, it is not possible for traders to monitor and verify that these parts of their supply chains are compliant with their policies or understand exposure to deforestation and land conversion.

With targets to meet, and upcoming legislation requiring traceability to polygon<sup>3</sup> for any soy placed on the EU market, traders face growing calls from downstream actors and civil society to close the traceability gap for indirect supply.

## Traders also disclosed similar approaches to overcome these challenges:

- Targeting **highest risk cooperatives** first and the **largest cooperatives**.
- Three traders disclosed that they financially incentivise indirect suppliers to provide traceability information. This is primarily to address the resource gap cooperatives communicated.
- **Technological solutions** are being explored and may help overcome commercial sensitivities and enable supply chain efficiencies.

<sup>2</sup> [Addressing indirect sourcing in zero deforestation commodity supply chains, Ermgassen et al, 2022](#)

<sup>3</sup> Under the EUDR, for plots of land of more than 4 hectares used for the production of commodities other than cattle, geolocation needs to be provided using polygons, meaning latitude and longitude points of six decimal digits to describe the perimeter of each plot of land.

**EXPLAINER:**

## Direct and indirect sourcing

### Direct sourcing

is when traders purchase soy directly from producers, and consequently have a direct commercial relationship. Soy can also be grown by the trader and then processed at their own facilities.

### Indirect sourcing

is when traders purchase soy from intermediaries, such as silos, grain elevators or other traders

### Indirect supply can be categorised into:

#### 3rd party supply

This is when a trader purchases soy from another intermediary and has physical possession of the soy at some point in the supply chain.

#### 3rd party traded

This is when a trader is involved in commercial exchanges, but the soy purchased does not enter a manufacturing facility owned by the trader at any point in the supply chain, and therefore is without physical possession.



# Gaps remain in the monitoring and verification of sustainability commitments

The STC assessment for 2023 shows an improvement in disclosure of non-compliance within the supply chain. However, traders continue to be inconsistent in monitoring their entire supply chains and there are shortcomings in the verification of progress towards sustainability commitments.



As identified in the previous STC assessment, monitoring of traders' entire supply chains was found to be inconsistent.

- Only four traders have a Monitoring, Reporting and Verification (MRV) system for their complete supply chain, including third-party and traded volumes.
- Three traders are primarily focused on high-risk areas only (across direct and indirect supply)
- The remainder have a more limited monitoring programme or have not disclosed the approach they take.

In 2023, there has been increased Civil Society Organisation (CSO) scrutiny of traders' MRV systems. Two reports questioned the effectiveness of traders' procurement controls, alleging significant hectares of recent deforestation.<sup>4</sup> Without a comprehensive monitoring programme, traders are not able to engage proactively with and disclose non-compliant suppliers. A priority is for traders to address gaps in indirect supply chain traceability and then ensure their MRV programmes cover the whole supply chain.

Independent verification of traders' public reports

and zero deforestation commitments was limited. A small proportion of traders had complete independent verification already established. Third-party independent verification of public reports and progress towards commitments is the most credible way of validating achievement of commitments or progress towards achieving them.

#### Third-party independent verification of public reports

YES ●●● PARTIAL ●●●● NO ●●●●

#### Zero-deforestation commitments audited by an independent third party

YES ●●●● PARTIAL ●●● NO ●●●●

In summary, traders have made progress in disclosing non-compliance with their sustainability policies, but the monitoring that detects such non-compliance does not cover their entire supply chains. Similarly, confidence in traders' stated claims of progress against their sustainability commitments is not as strong as it would be if they implemented independent, third-party verification.

<sup>4</sup> 'Saving the Cerrado', Mighty Earth, June 2023 and 'Empty Promises', Global Witness, September 2023



# Climate change commitments covering supply chain & land use change emissions are lacking

Most traders have recognised the importance of reducing their scope 1 and 2 greenhouse gas emissions in their own operations. However, progress in addressing scope 3 (supply chain emissions) and emissions from land use change (LUC) is not happening at the same pace.

The majority of traders have measured their scope 1 and scope 2 emissions and set science-based targets to address these (or are in the process of doing so). Progress in addressing scope 3 emissions is more limited; half of the traders included in the assessment have measured these but not all of these have set targets to reduce them. This is significant, because the majority of emissions for these companies are likely to be beyond their own core operations and therefore within scope 3.

Supporters of the Agricultural Sector 1.5C roadmap have made a time bound commitment to address LUC emissions. The roadmap states that by July 2024 they should have calculated and disclosed LUC emissions and reduction targets to the Science-Based Targets Initiative (SBTI) or published third-party validated LUC emissions reduction targets. Three of the seven soy roadmap supporters

included within this assessment disclosed that SBTI FLAG targets were in development and were aiming to meet this deadline. One of these traders has already measured and publicly disclosed their FLAG emissions. Eight of the eleven traders assessed (including four roadmap supporters) did not disclose any details on emissions from LUC or plans to set targets to address them. The overall lack of progress in measuring and setting targets to reduce these emissions creates misalignment with FLAG reduction commitments that have already been made by supply chain actors downstream.

A critical component to reduce land use change emissions is stopping deforestation and land conversion across all ecosystems. Only six of the eleven traders assessed have a commitment that covers both deforestation and land conversion. Three traders assessed have not set a commitment to avoid land conversion, which risks permitting significant land use change emissions to be generated in their supply chains. In addition, for traders which have no universal cut-off date or one set for the future (as is the case for eight of the traders assessed), emissions from land use change may continue to rise.

In the coming year, there is likely to be increasing pressure and scrutiny on soy traders to set ambitious targets to reduce their scope 3 emissions, particularly FLAG emissions associated with land use change.



## EXPLAINER:

# FLAG Targets

In late 2022, the Science Based Targets Initiative (SBTi) published the [Forest, Land and Agriculture \(FLAG\) Science Based Target-Setting Guidance](#). This document supports companies in setting science-based reduction targets for land-based greenhouse gas (GHG) emissions. The guidance aims to reduce the agriculture, forestry and other land use emissions that represent nearly a quarter of global GHG emissions by providing guidance on the significant potential for increased removals in this sector. Only 1.5 degree-aligned options for setting FLAG targets are permitted.

### There are two main categories for FLAG accounting and target setting:

#### 1. Land Emissions

- **Land Management**, for example methane from cattle or manure management methane.
- **Land Use Change (LUC)**, for example conversion of forests or grassland into cropland.

**2. Removals** for example soil carbon and above ground biomass

Within the FLAG guidance companies are required to make a public commitment to have deforestation-free supply chains by 2025 alongside emissions reduction targets. The deforestation commitments are recommended to be aligned with the [Accountability Framework Initiative guidance](#) with a cut-off date of no later than 2020 and to also cover land conversion.

There are two areas of alignment required between land use emissions accounting and Deforestation- and Conversion-Free (DCF) commitments for targets to be credible and aligned:

1. All types of LUC need to be included in GHG emissions accounting and companies should have a commitment that is deforestation- and conversion-free.
2. Any emissions from LUC are allocated over the twenty years after the LUC event. Many of the traders' deforestation commitments either do not have a universal cut-off date or have one set for the future and it would therefore it will not be until 20 years following the application of the cut-off date that emissions reductions can be counted as zero.

For more information on FLAG and its application, see [here](#).

\* Some non-land emissions can be included within FLAG targets, e.g. energy use by machinery and fertiliser production.



# Impact of landscape initiatives is unclear due to lack of disclosure

The majority of traders are investing financially in landscape initiatives in areas they source from and are utilising similar mechanisms and collaborating to deliver change. However, lack of transparency makes it difficult to assess the impact of these initiatives and how traders intend to scale these.

Eight traders disclosed that they are investing financially in landscapes they source from using a combination of mechanisms. The most commonly reported landscape investments are:

1. Increasing yields on existing production land
2. Compensation mechanisms whereby landowners or farmers are paid for conserving their land
3. Focusing expansion on already degraded lands
4. Regenerative agriculture

For some traders, their primary investment is through the [Soft Commodities Forum Farmers First Clusters initiative](#), which was founded in November 2022 by ADM, Bunge, Cargill, COFCO, LDC and Viterra. Other traders are financing projects in partnership with organisations such as [Initiative](#)

[20 x 20](#) and [Abiove](#). The Farmer First Clusters initiative provides compensation to Cerrado farmers for preserving surplus legal reserves and using existing degraded pasture land for soy crops. It also provides financial incentives, technical assistance, and capacity-building to reduce deforestation for soy production and conserve native vegetation. The traders involved made an initial investment of \$7.2million, with a target of \$50million required to deliver the programme's goals.

The total funds invested, the area of land impacted, and the progress made from these initiatives was largely not disclosed. To assess and benchmark the impact of these initiatives, greater transparency is needed on the investments relative to company turnover, land area covered relative to total land area sourced from (directly and indirectly), and impact measures. Greater disclosure would also help build a business case to scale landscape initiatives.

It is promising that traders are investing in collaborative landscape initiatives; however, traders should now disclose the scale and impact of these investments and future plans to scale these.





# Recommendations





## Traders

### **Align FLAG targets to ambitious deforestation- and conversion-free commitments to ensure credibility**

Many traders have still not set a universal cut-off date for deforestation- and conversion-free sourcing or if they do, it is set beyond 2020. Under LUC accounting it takes 20 years following the cut-off date for land use change that emissions can be counted as zero, so prolonging cut-off dates undermines forthcoming emissions reduction targets. Whilst some traders have introduced a new term 'Reference date', often with a date of 2020; this creates confusion and traders should instead avoid ambiguity and make these their universal cut-off dates. Some traders' commitments still only cover deforestation or fall under separate commitments, whereas all forms of LUC need to be included in GHG accounting and therefore traders should also continue to push for the scope of their commitments to be broadened and aligned with the 12 principles of the Accountability Framework Initiative .

### **Take concrete steps to enhance indirect supply chain traceability, including through collaboration**

The gaps in supply chain monitoring are in part due to traders not fully tracing their indirect supply chain. Greater transparency on the progress made, methods for enhancing traceability, and future actions will enhance the collective understanding of this shared challenge. There is a significant opportunity to collaborate with one another and draw on technological solutions, as well as independent third parties, to help improve traceability, with a clear benefit for doing so.

## STC Members

### **Engage in dialogue with traders on the STC findings and recommendations**

STC Members commit to taking the results of the annual STC assessment into account when making decisions for both sourcing and engagement. Members are not required to take prescribed actions on the results, but they do commit to reviewing them and individually deciding any actions they will independently take. Traders have called for more clarity on such Member actions, with specific actions regarding changes to sourcing practices and targeted investments in landscapes from which they source.

## Wider Industry

### Cascading commitments through the supply chain

Traders emphasised again during the engagement this year the importance of cascading commitments in creating the market signals to support their transition to more sustainable soy supply chains. Signatories to manifestos, such as the UK Soy Manifesto, commit to asking their direct suppliers to adopt and cascade the same deforestation- and conversion-free commitments, aligned to the Accountability Framework Initiative. Companies that are not yet signatories to manifestos such as this, should ensure that they ask their direct supply chain to match their commitments for this message to consistently flow through the supply chain and be received by traders.

### Invest in scaling of collaborative landscape initiatives

It is promising that most traders are investing in landscape-based initiatives. Traders echoed again this year the importance of downstream actors investing in soy producing landscapes, particularly collaborative initiatives that are already established such as the [Responsible Commodities Facility](#) and now need investment to scale. Where investments are made, transparency on the progress and the scale of impact these initiatives are having will aid other actors' decisions on where and how to invest.

## Policymakers

### Align policies and requirements for deforestation- and conversion-free production

Traders have, in most cases, not aligned their commitments with legislative requirements and have not indicated any expectation these will change. However, they will be able to comply with European regulations due to the ability to segregate supply. Policy makers need to align on the requirements for deforestation and conversion-free production in order to send strong signals. This would lead to systemic change, rather than segregation of supply.

### Develop national traceability systems to support implementation

Traders communicated some of the barriers to addressing gaps with indirect supply chain traceability, such as the need for capacity building and investment in systems. Policy makers should support the implementation of deforestation regulations through the development of national traceability systems and the provision of technical expertise.



# Appendix



# Appendix

AFI	Accountability Framework Initiative
CGF FPC	Consumer Goods Forum Forest Positive Coalition
COP	Conference of the Parties
CSO	Civil Society Organisation
DCF	Deforestation- and Conversion-Free
EU	European Union
EUDR	European Union Deforestation Regulation
FLAG	Food, Land and Agriculture
GHG	Green House Gas
LUC	Land Use Change
MVR	Monitoring, Verification and Reporting
NGOs	Non-Governmental Organisations
SBTi	Science Based Targets initiative
SCF	Soft Commodities Forum
STC	Soy Transparency Coalition
vDCF	Verified Deforestation- and Conversion-Free



# Interested in joining the STC?

STC membership is open to any business who acts downstream of, or invests in, soy traders\*. As well as having a say in the future direction of the coalition and future assessments, full STC members get access to the anonymised report, tailored scorecards and trader summaries, and are invited to join the engagement calls with the traders to put their questions to them directly.

There are many reasons to work together to achieve a common goal between our companies and institutions. The most important of which is having a common dataset from which we can understand the actions of traders, and the risks associated with their activities.

If you are interested in joining the STC, please get in touch with the team at [info@soytransparency.org](mailto:info@soytransparency.org)

*\*We do not allow companies who are owned by or in the same group as a soy trader. This is in order to allow discussions to be pre-competitive and to ensure openness and disclosure is possible in our interaction with traders.*

## The STC:

- Offers a standardised and comprehensive set of assessment data
- Strengthens engagement with your supply chain/portfolio
- Supports your verified deforestation-free strategy development
- Saves time and cost by pooling resources
- Aligns engagement asks between companies and investors



# STC methodology overview

## The assessment process

Since 2020, the STC has engaged 11 soy traders selected by STC members due to their significance to the global soy trade or to their specific supply chains.

These traders are provided with a set of questions covering some key themes on sustainable production (see diagram). The assessment focuses not only on their commitments in these areas, but also on their public disclosure, actions they are taking within their supply chain and progress they are making towards their goals. Responses to the questions are pre-filled based on publicly available information, and the traders are invited to amend and add as appropriate to ensure the answers are an accurate reflection of their operations. They are also asked to provide evidence for their responses where available.

Their responses are then reviewed by 3Keel, the facilitators of the STC, to ensure consistency of approach and interpretation across the traders, and check any evidence provided. Queries arising from the responses, or further requests for evidence or clarification, are communicated to the trader either on an engagement call with the STC members, or through written feedback.

## The outputs

The information disclosed by the traders, once validated, is then provided to STC members in a scorecard format, to which they can apply their own minimum requirements. This is provided to members in an unweighted format, and members make their own decisions on actions they take based on the information.

## Why this is different from other assessments

This assessment goes beyond a desk-based process, also including active engagement with traders in the form of discussions that STC members have with the individual traders during the process. All 11 traders are invited to a call with STC members to discuss their approach, progress and answer questions from members. They are also asked how STC members can best support them and other upstream actors to accelerate change in the soy industry. The insights from these conversations are incorporated into the final outputs of the STC assessment, helping to promote greater understanding across the supply chain of the role of traders in supporting sustainable soy production and the expectations of downstream businesses.

*For more detailed information on our methodology, please contact us on [info@soytransparency.org](mailto:info@soytransparency.org).*



# Soy Transparency Coalition

**2023 PUBLIC REPORT**

