



International Sugar Organization

1 Canada Square
Canary Wharf
London E14 5AA

EXECUTIVE DIRECTOR

**Press Release(24)12
(English only)**

4 March 2024

Various sugar related articles

The Executive Director would like to draw your attention to the articles below all of which are relevant to the sugar sector.

Sugaronline Ebriefing

ISO estimates 2023/24 global sugar deficit of 689,000 T

The International Sugar Organisation (ISO) on Feb. 28 updated its 2023/24 global sugar deficit forecast to 689,000 metric tonnes, from 330,000 tonnes [estimated in November 2023](#), reports Sugaronline.

The 2023/24 global sugar production is estimated at 179.75 million tonnes, and consumption is seen at 180.44 million tonnes.

"Higher Brazil production figures drive the 2023/24 production outlook, lower Thailand production offsets most of this Brazil change," ISO said and its most recent [Quarterly Market Outlook](#).

NETHERLANDS: Cosun reports 168% rise in preliminary operating profit for 2023

Cosun Beet Company had a 168% increase in preliminary operating profit in 2023 to EUR525 million (US\$570.2 million), considering profit before members' bonus, according to a statement released earlier this month, reports Sugaronline.

The company's turnover increased by 22% EUR3.7 billion (US\$4 billion).

"The greatly improved result, the high sugar price and good forecasts resulted in a beet price at standard quality of EUR78 (2022: EUR68.75) per tonne and a total members' bonus of EUR267 million (US\$290 million)," the company said in a statement.

The average yield per hectare was EUR5,891 (US\$6,398), totalling a net result of EUR159 million (US\$172.7 million) after members' bonus, up 109% year on year.

Cosun said it has achieved a good result despite the turbulent year on the economic and political front. "A high world market price for sugar, low stocks within Europe and higher beet costs within the sector, also due to higher prices of competing crops and sharply increased costs of cultivation, have contributed to historically high price levels within Europe," the company said.

"Energy prices normalised somewhat last year, but are still at higher levels than before the war in Ukraine. All this has favourably affected the sugar market for Cosun Beet Company."

CANADA: Rogers Sugar raising funds for expansion project in Canada

Rogers Sugar announced on Feb. 26 the issue and sale of ordinary shares in Canada for aggregate gross proceeds to the company of approximately CND110 million (US\$81.6 million) to be used to fund a portion of its Eastern Canada capacity expansion project, reports Sugaronline.

"Our capacity expansion project will further position Rogers Sugar to deliver consistent, profitable growth as we benefit from the positive trends in the North American sugar market, and we thank the investors whose support is making the project a reality," Rogers Sugar and Lantic's president and chief executive officer, Mike Walton, said in a statement.

The expansion project will increase the production capacity of Lantic's Montreal plant by approximately 20%, or 100,000 metric tonnes. The project includes investments in sugar refining technology and equipment, as well as in logistical infrastructure at Lantic's Montreal sugar refinery and in the Greater Toronto Area to serve the Eastern Canada market.

The expansion project includes expanding refining capacity with the addition of new sugar refining equipment at the Montreal plant, building of new bulk rail loading station in Montreal to serve increased shipments to the Eastern Canada market, and expanding logistics and storage capacity in the Greater Toronto Area.

The total investment for the expansion project is estimated at approximately CND200 million (US\$148.3 million).

In addition to the equity offerings, Rogers Sugar said the expansion project is receiving support from the Québec Government in the form of loans from Investissement Québec to Lantic for up to CND65 million (US\$48.2 million).

"As disclosed in the company's recent first-quarter 2024 report, the expansion project is progressing as planned. Work is underway and major equipment has been ordered," it said.

Rogers Sugar said demand for high-quality, reliable, industrial bulk sugar has steadily increased over the last few years, especially in Eastern Canada where the food-processing industry is expanding and is expected to continue to grow in the future. The growth in demand is directly associated with an increase in the production of sugar containing products by our business partners in the food manufacturing sector.

"The capacity expansion will support this growth and further position the company to serve those food-processing customers and to benefit from additional long-term demand for bulk sugar."

UK: British Sugar announces new expected campaign end dates

British Sugar announced on Feb. 22 that it plans to conclude the sugarbeet campaign in March, extending the length of the season to allow growers to deliver to their contract factory amid wet weather conditions, reports Sugaronline.

"Following the recent wet weather and feedback from growers, we want to provide as much support as possible for growers delivering their crop into their contracted factory," British Sugar said in a statement.

"Given the wet conditions, we will be reducing slice rates at our Bury St Edmunds, Cantley, and Wissington factories for the next week," the company said, referring to the current week.

British Sugar said the decision would support increasing the campaign length to allow growers to deliver to their contracted factory.

The company said it would continue to maximise the slice rate at Newark with available beet supply.

The new expected campaign end dates are March 11 for Bury St Edmunds, March 15 for Wissington, March 28 for Cantley, and March 28 for Newark.

"This is a worst-case end date for Bury St Edmunds, which will remain open after March 6 on a day-by-day basis, subject to sufficient beet supply. We are providing this range to give as much transparency as possible and allow growers the ability to plan. Any extension to this date will be communicated to Bury growers via the daily text (SMS) message," the company said.

EGYPT: Delta Sugar posts 87% surge in 2023 net profit

Egyptian sugar producer Delta Sugar had a net profit after tax of EGP1.59 billion (US\$51.4 million) in 2023, up 87.2% from 2022, according to Zawya.

The company said in its financial statement on Feb. 27 that its revenue totaled EGP7 billion (US\$226.3 million) in 2023, compared with EGP3.8 billion (US\$122.8 million) in 2022.

ZIMBABWE: Minister warns traders over price hikes linked to sugar tax

Zimbabwe's Finance Minister, Mthuli Ncube, has warned traders of rising prices of sugary beverages, saying that the sugar tax doesn't justify the price hikes, according to New Zimbabwe.

According to the report, some businesses had misinterpreted the tax measures and applied the tax on raw sugar prices.

Ncube said the sugar tax had been misconstrued as a levy on sugar, and that it should not be interpreted as affecting ordinary consumption.

ED & F Man Daily Research

Europe Trade deals to increase sugar imports – Europa Press - The EU will benefit from a growth in exports thanks to free trade agreements (FTAs), although the sugar sector should face a rise in imports, according to a study by the Joint Research Centre (JRC), which looked at recently signed FTAs, along with deals under negotiations with Mercosur, Australia, India, Indonesia, Malaysia, Philippines and Thailand. Sugar imports could rise by 13%, or 200,000mt, by 2032, the report said.

Sugar maker Cristal Union takes stake in TotalEnergies biogas unit – Reuters - French sugar maker Cristal Union will take a 10% stake in TotalEnergies's biogas unit BioNorrois due to be launched later this year, which will use sugar beet residue from one of Cristal Union's factories, the companies said. Under the deal, Cristal Union, France's second-largest sugar maker, will supply beet pulp for 15 years to feed the biogas plant, which constitutes more than half of the 185,000 metric tons of material to be processed by the plant at its launch, they said in a joint statement on Thursday. The remainder will be made up of agrifood waste sourced by the French energy group.

Food Navigator.com

Reformulation and fortification: Nomad, Surreal and more talk changing trends in healthier foods



With consumers unwilling to compromise on taste, food manufacturers have a challenge on their hands: how can 'baddies' best be removed, and beneficial ingredients added, with positive nutrition in mind? Join us at FoodNavigator's upcoming digital summit Positive Nutrition 2024 as we discuss reformulation and fortification challenges and opportunities in food and drink.

<https://www.foodnavigator.com/article/2024/02/28/positive-nutrition-reformulation-with-nomad-surreal-and-more>

We need solutions not restrictions in water crisis, warns agricultural entrepreneur



As Spain grapples with drought in February and UK farmers also fearing another tough year ahead, a veteran agritech entrepreneur has questioned the 'short term' approach of continually rationing water and says new agricultural solutions are urgently needed to ensure we can continue to feed a hungry population.

<https://www.foodnavigator.com/article/2024/02/28/we-need-solutions-not-restrictions-in-water-crisis-warns-agricultural-entrepreneur>

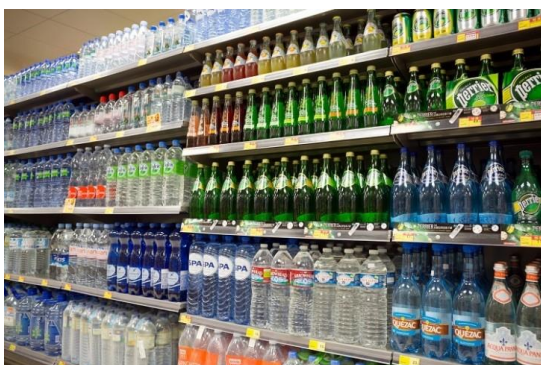
Sustainable food on a budget: Action for industry and consumers



The World Wildlife Fund is launching a campaign to not only get Europeans eating sustainably, but affordably too. So, what's involved and can anyone give it a go?

<https://www.foodnavigator.com/article/2024/02/29/how-to-eat-sustainably-on-a-budget>

Nestlé in hot water over Perrier and Vittel processing methods



The largest bottled water company in the world is being accused of selling bottled tap water as mineral water and using illegal treatment methods to do so.

<https://www.foodnavigator.com/article/2024/03/01/nestle-faces-legal-action-over-perrier-and-vittel-processing-methods-in-france>

Unilever launches first UK regenerative agriculture project with British farmers



The FMCG giant has launched its first regenerative agriculture project in the UK, working with farms that grow mustard seeds and mint leaves used in condiments brand Colman's products.

<https://www.foodnavigator.com/article/2024/02/29/unilever-launches-first-uk-regenerative-agriculture-project-with-british-farmers>