



FOR IMMEDIATE RELEASE

Chinese Retaliation is No Longer a “What If” for Soybean Farmers

WASHINGTON (April 4, 2018) – Following China’s announcement of a proposed 25 percent tariff on imported U.S. soybeans, the American Soybean Association (ASA) is again expressing its extreme frustration about the escalation of a trade war with the largest customer of U.S. soybeans, and calling on the White House to reconsider the tariffs that led to this retaliation. China purchases 61 percent of total U.S. soybean exports, and more than 30 percent of overall U.S. soybean production. ASA President and Iowa farmer John Heisdorffer issued the following statement:

“It should surprise no one that China immediately retaliated against our most important exports, including soybeans. We have been warning the administration and members of Congress that this would happen since the prospect for tariffs was raised. That unfortunately doesn’t lend any comfort to the hundreds of thousands of soybean farmers who will be affected by these tariffs. This is no longer a hypothetical, and a 25 percent tariff on U.S. soybeans into China will have a devastating effect on every soybean farmer in America.

“Soybean futures are already down nearly 40 cents a bushel as of this morning. At a projected 2018 crop of 4.3 billion bushels, soybean farmers lost \$1.72 billion in value for our crop this morning alone. That’s real money lost for farmers, and it is entirely preventable.

“We regret that the administration has been unable to counter China’s policies on intellectual property and information technology in a way that does not require the use of tariffs. We still have not heard a response from the administration to our March 12 letter requesting to meet with President Trump and discuss how the administration can work with soybean farmers and others in agriculture to find ways to reduce our trade deficit by increasing competitiveness rather than erecting barriers to foreign markets.

“But there is still time to reverse this damage, and the administration can still deliver for farmers by withdrawing the tariffs that caused this retaliation. China has said that its 25 percent tariff will only go into effect based on the course of action the administration takes. We call on President Trump to engage the Chinese in a constructive manner—not a punitive one—and achieve a positive result for soybean farmers.”

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The American Soybean Association (ASA) represents all U.S. soybean farmers on domestic and international policy issues important to the soybean industry. ASA has 26 affiliated state associations representing 30 soybean producing states and more than 300,000 soybean farmers.

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Access this release online at SoyGrowers.com.