



FOR IMMEDIATE RELEASE

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## **Soy Growers: Retaliation by China Will Cost Farmers Their Livelihoods**

WASHINGTON (March 22, 2018) – Following the announcement of approximately \$60 billion in tariffs against Chinese goods under Section 301 of the Trade Act of 1974 Thursday, the American Soybean Association (ASA) reiterated its significant concern about the potential for China to retaliate against U.S. soybeans. China is the largest purchaser of U.S. soybeans, consuming nearly a third of U.S. production worth \$14 billion annually. ASA President and Iowa farmer John Heisdorffer issued the following statement:

“Multiple reports indicate the Chinese have U.S. soybeans squarely in their sights for retaliation, and this decision places soybean farmers across the country in financial danger. Farm incomes are down nearly 50 percent from 2013. There is a real struggle in agriculture to keep everything going right now. It’s extremely frustrating to have the administration taking aim at our largest trading partner.

“If there was any question about the likelihood of retaliation by China after previous actions by the administration to protect domestic manufacturers, that doubt was erased today. American soybean producers oppose this decision by the administration that puts exports of our soybeans to China in jeopardy.

“American agriculture has tremendous potential to improve our trade balance. Soybeans can lead this growth in China, which is projected to significantly increase soybean imports over the next ten years. We should be talking about actions that grow this important market, not risk losing it.

“Agriculture is not like other industries that can sustain extreme volatility in markets and prices. If demand drops and prices collapse, soybean farmers will go out of business. Not in five or ten years, but this year and next. Trade is an existential issue for soybean farmers. We export over half of our crop. China is the largest driver of world demand for soybeans. The tough line the administration is taking on China will lead to retaliation that will cost many farmers their livelihoods.

“We previously requested a meeting with President Trump to discuss our concerns and have received no response to date. On National Ag Day Tuesday, the president tweeted that his administration is delivering for farmers. But delivering for farmers means supporting trade and, for soybean farmers, that means supporting trade with China.”

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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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