



## **Minnesota Soybean Growers Association**

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### **Minnesota Soybean Growers Applaud New Free Trade Agreements**

Mankato, MN – October 13, 2011 - The Minnesota Soybean Growers Association (MSGA) applauds Congress and the Minnesota delegation for their work in passing the U.S. Free Trade Agreements (FTAs) with South Korea, Columbia and Panama.

“The Minnesota Soybean Growers Association and American Soybean Association has taken several opportunities over the last several years to talk with our senators and representatives about the importance of these trade agreements for increasing exports and creating American jobs,” said MSGA President Kurt Krueger, a Rothsay, MN farmer. “I am thrilled these have finally passed and thankful for the votes they received from our Minnesota delegation.”

South Korea is the ninth-largest importing country of U.S. soybeans. The Korean FTA offers immediate duty-free access to U.S soybeans and soybean meal, an important feed for that nation’s livestock sector.

The American Farm Bureau Federation estimates that the agreement will increase Korean purchase of U.S. agricultural products by \$1.8 billion annually.

The Columbia FTA will create new opportunities for U.S. soybean farmers by immediately removing tariffs that range from 5-20% on soybean products, and phasing out the country’s 24% tariffs for soybean oil over 5 years, according to the American Soybean Association (ASA).

The Panama FTA will benefit soybean farmers by immediately removing the tariffs on U.S. soybeans, soybean meal and crude vegetable oils, according to ASA.

“Trade agreements are crucial for helping developing countries advance food security for their people” said Bob Worth, Lake Benton, MN, farmer and member of the ASA board of directors. “Free trade is good for soybean farmers and our rural communities too, because we can market our products to the people who need them without quotas and tariffs that restrict trade. MSGA and ASA have put a lot of effort into stressing the importance of these agreements, and we are grateful they passed.”

MSGA is a non-profit, farmer-controlled membership organization established in 1962. Its goal is to assure profitable soybean farming by influencing favorable ag legislation, monitoring government policies and supporting research and market development activities.

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