

*October 13, 2011*

## **Congressional Free Trade Agreement Passage A Benefit for North Dakota Soybean Farmers**

**FARGO, ND** - The North Dakota Soybean Council (NDSC) is pleased with the vote of approval by both the U.S. House and Senate to support implementation of U.S. free trade agreements (FTAs) with Colombia, Panama and South Korea.

"We are pleased that these FTA's have been approved and hope to see all of them implemented as soon as possible. North Dakota soybean farmers can benefit from more open trade opportunities with all three markets," says Monte Peterson, soybean farmer from Valley City, N.D. and NDSC Chairman. "The lack of FTAs has affected both U.S. market share and economic growth."

The three trade agreements combined represent nearly \$3 billion of additional agricultural exports. The Colombia FTA will benefit soybean farmers by immediately eliminating tariffs ranging from five to 20 percent on soybeans, soybean meal and soy flour, and phase-out 24 percent tariffs for crude and refined soybean oil over five years. Most exports from Colombia already enter the United States duty-free, and the FTA will correct the current tariff imbalance in agricultural trade.

The Korea FTA will increase exports of major grain, oilseed, fiber, fruit and vegetable, and livestock products by \$1.8 billion annually. The agreement offers immediate duty-free access to U.S. soybeans for crushing and to U.S. soybean meal. It also opens up South Korea's food-grade soybean imports to the private sector. The Panama FTA will benefit soybean farmers by removing immediately the tariffs on U.S. soybeans, soybean meal and crude vegetable oils.

North Dakota soybean farmers across the state are represented on the North Dakota Soybean Council Board, which oversees a grass roots promotion, research and marketing program funded by soybean checkoff dollars. The Council's mission is to invest and leverage North Dakota soy checkoff resources to provide a high quality competitive product in a global marketplace. The North Dakota Soybean Council policies are established by a board consisting of eight soybean growers. The Council is organized by North Dakota State law.

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