

Grassley Reacts to Smithfield-Shuanghui Deal

Written by Grassley Press

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Senator Chuck Grassley released the following statement regarding the announcement that Smithfield Foods would be purchased by Shuanghui International. Grassley has led efforts in Congress to keep agricultural markets competitive for market participants and consumers. The deal needs to be reviewed by the Department of Justice and the U.S. Committee on Foreign Investment (CFIUS).

“I share the concerns of many family farmers and independent producers that the agriculture industry has consolidated to the point where many smaller market participants do not have equal access to fair and competitive markets. Today’s announcement by Smithfield and Shuanghui do not alleviate those concerns. In fact, the two companies pointed out in their statements that the vertical integration employed by Smithfield was a major attribute to the acquisition. The fact of the matter is that vertical integration leaves the independent producer with even fewer choices of who to buy from and sell to and hurts a farmer’s ability to get a fair price for his products. Concentration also leads to consumers having fewer choices and higher costs at the grocery store. The Justice Department should take a close look at this agreement.

“There are also a number of points that CFIUS must consider as it analyzes this deal. No one can deny the unsafe tactics used by some Chinese food companies. And, to have a Chinese food company controlling a major U.S. meat supplier, without shareholder accountability, is a bit concerning. I’ve always said that we are nine meals away from a revolution, so a safe and sustainable food supply is critical to national security. That’s why CFIUS’s scrutiny of this

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acquisition is vitally important. How might this deal impact our national security? What role does the Chinese government play in Shuanghui, like it does so many other 'private' companies? These are important questions for CFIUS to get answered.

“The Smithfield-Shuanghui deal also highlights the need for Country of Origin Labeling. Like so many Americans, I would rather eat pork, beef and poultry raised in the United States. The deal only makes it more logical to ensure that American consumers know exactly what they are paying for and eating.”