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USMEF Weekly Audio Report: Major Progress on Beef Trade at U.S.-China Summit

Transcript:

JOE SCHUELE:

One of the announcements from last week's U.S.-China Summit was that major strides were made toward ending China's yearlong lockout of U.S. beef. U.S. Meat Export Federation President and CEO Dan Halstrom has more details.

DAN HALSTROM:

During the Trump-Xi meetings in Beijing, there was a major breakthrough on U.S. beef. Basically 425 plants were granted five-year extensions, which is what we've been waiting for, for almost a year now on most of these plants. This is great news, it's even better news for our customers in China who have been clamoring to resume access to U.S. beef. These customers are ready, willing and able to go. The other thing that was encouraging in the release from the White House was that not only are we getting these plants relisted, we also have issues with plants that have been suspended, and USTR is working on that as we speak. So, that's part of the announcement as well, to work on getting those other plants re-engaged as well – so some very good outcomes from last Friday.

We've been pushing for a long time, a year, to USDA and USTR to prioritize beef access into China, and that's exactly what they have done. Their persistence, they've stayed with it. I really want to give a shout out to Ambassador [Jamieson] Greer and Ambassador [Julie] Callahan and the rest of the USTR team, as well as USDA. It took a team effort to get this done, and thank goodness it came through for the benefit of our industry. So yeah, the beef industry is much better off today because of this announcement.

JOE SCHUELE:

In addition to resuming direct exports to China, having access to the Chinese market pays additional dividends.

DAN HALSTROM:

There's a hidden benefit with China as well. Simply having China in the market, because the product mix is pretty common across Asia – Japan, Korea, Taiwan, as well as China – you're going to see a halo effect on pricing for all of these markets. Items like short plate, for example, have the potential to have $1 to $2 per pound increases in price just from having China back on the world stage.

JOE SCHUELE:

For more, please visit usmef.org. For the U.S. Meat Export Federation, I'm Joe Schuele.