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July 10, 2013

Hog-Tied: Senate Panel Roasts China-Smithfield Deal

A Chinese takeover of Virginia-based Smithfield Foods is a precedent-setting sale with massive market implications, a Senate committee was told Wednesday.



Senate Agriculture Committee Chairwoman Debbie Stabenow voices concerns about Shuanghui International's proposed buyout of Smithfield Foods

By Kenric Ward | Watchdog.org Virginia Bureau

WASHINGTON – While a panel of economists duelled over the pros and cons of the \$5.1 billion deal, **Agriculture Committee** Chairwoman **Debbie Stabenow** said federal agencies, including the **USDA** and the **Food and Drug Administration**, need to take a hard look at the sale.

"Food security is national security," the Michigan Democrat said. "We need to take the long view."

Smithfield President **Larry Pope** called the purchase "a partnership for growth."

"There will be no noticeable impact on U.S. operations – except that we plan to do more of it," he vowed.

But **Daniel Slane**, commissioner of the **U.S.-China Economic and Security Review Commission**, warned that **Shuanghui Holdings International** would "import a radically different system" into America's food chain.

"China wants control over the price of pork. They want technology in hog genetics and industrial-scale production – things that U.S. taxpayers funded this through USDA grants," Slane said.

Usha Haley, director of **West Virginia University's Center for Global Business and Strategy**, declared that "politics trumps economics in China."

Warning that the "risks outweigh the benefits," she predicted that "privatization (under Chinese ownership) will affect food safety."

FOR IMMEDIATE RELEASE
BY ED ZUCKERMAN

Friday, July 12

Click on the date above for access to this exclusive TRNS feature. For Immediate Release is a daily compilation of press releases collected from the websites of nearly 2,000 federal agencies and national advocacy groups. They are selected because, in the opinion of the editor, they are newsworthy, provocative or they are just plain curious. [...]



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China is the world's No. 1 pork consumer; Smithfield is the globe's No. 1 pork producer.

Matthew Slaughter, a **Dartmouth College** business professor, testified that global acquisitions "are an everyday reality" and said Americans benefit from such purchases.

He said U.S. affiliates of foreign companies account for 18 percent of U.S. exports. Slaughter added that Shuanghui is "not a state-owned company," but partially controlled by the Wall Street investment house, **Goldman Sachs**.

Haley and Slane asserted that Shuanghui's corporate leadership is closely tied to China's governing Communist Party and enjoys access to state financing.

Shuanghui is paying a 30 percent premium over Smithfield's stock price, while assuming roughly \$2 billion in Smithfield debt.

The panel of experts differed on whether a U.S. company would be allowed to consummate the purchase of a Chinese firm on the scale of Smithfield.

Slane responded, "absolutely not," and forecast that a Shuanghui takeover would "undercut U.S. products overseas" and trigger "a wave of Chinese investment" here.

"State capital ideology poses a threat," he said.

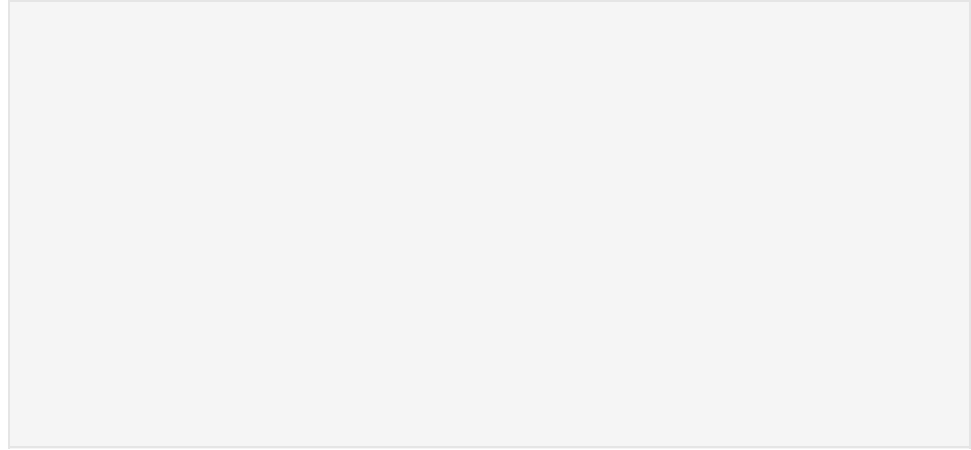
While Smithfield's Pope asserted that U.S. producers support the sale, more than a dozen consumer, environmental and agricultural groups issued a statement in opposition.

"The cross-border acquisition undermines the safety and security of the U.S. food supply, threatens the environment and economy of rural communities, provides significant taxpayer-financed technology and intellectual property to foreign competitors and will raise the cost of food for American consumers," [said the coalition](#).

The **Committee on Foreign Investment in the United States** must approve the sale, and senators from both parties joined Stabenow in urging further review.

"We need to make sure that China's desire for food security doesn't come at the expense of the United States," said Sen. **John Thune**, R-S.D.

Talk Radio News Service
 President Of Smithfield: Addresses Positive Economic Impacts On U.S.




TAGS: [Debbie Stabenow](#), [FDA](#), [John Thune](#), [pork](#), [Shuanghui](#), [Smithfield Foods](#), [USDA](#)

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Kenric Ward is chief of Watchdog.org's Virginia Bureau. He has been a reporter and editor at the San Jose Mercury News, Las Vegas Sun and several other newspapers. Most recently, he was chief political correspondent for Sunshine State News in Florida. Ward holds a bachelor's degree in political science from UCLA and resides in Fredericksburg, Va.

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OPINION July 12, 2013

Lies Twisted Into Truth



An untruth is settling in across the country as we speak, which we can expect whenever the mainstream media perpetrates lies.

ELECTIONS July 12, 2013

Spitzer Grabs 27,000 Signatures



Spitzer announced his late entry into the race on Sunday night, leaving him until midnight Thursday to collect the necessary signatures.

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