

Gov. Pritzker Announces \$2.2 Billion Taiwanese Commitment to Purchase Illinois Corn and Soybeans

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SPRINGFIELD - Governor JB Pritzker announced today that Taiwan has made a \$2.2 billion commitment to purchase Illinois corn and soybeans over the next two years.

“Illinois corn and soybean producers have cultivated a world-class industry with customers in all parts of the world, and this \$2.2 billion commitment is a testament to their dedication and hard work,” said Governor JB Pritzker. “When Illinois’ agricultural economy thrives, so do working families all across the state. I’m committed to

supporting our state's leading industry and opening up new opportunities for our farmers to sell their goods and make a good living.”

Illinois and Taiwanese associations signed two \$1.1 billion agreements to purchase Illinois crops between 2020 and 2021.

The Illinois Corn Marketing Board and the Taiwan Feed Industry Association signed a letter of intent marking Taiwan's intentions to buy 5 million metric tons (equivalent to 197 million bushels) of corn and 0.5 million MT of corn co-products (distiller's dried grains with solubles).

The Taiwan Vegetable Oil Manufacturers Association and the Illinois Soybean Association signed a letter of intent marking Taiwan's intentions to buy between 2.6 million and 2.9 million MT (equivalent to between 96 million and 97 million bushels) of soybeans.

Illinois Director of Agriculture John Sullivan, Illinois Soybean Association (ISA) Chairman Doug Schroeder, Illinois Corn Marketing Board (ICMB) Chairman Roger Sy and a Taiwan trade delegation also celebrated the investment.

“It's no secret that 2019 has been a hard year for Illinois farmers with a tough growing season and trade uncertainty,” said John Sullivan, Director of the Illinois Department of Agriculture. “It's good to know we have trade partners like the Taiwan Vegetable Oil Manufacturers Association and the Taiwan Feed Industry Association who help provide some certainty when we need it most.”

“We value the longstanding trade relationship we've established with Taiwan,” said Doug Schroeder, a Mahomet, Ill., soybean farmer and chairman of the Illinois Soybean Association, which represents the state's 43,000 soybean growers. “We recognize the critical importance of their trade agreement, underscoring their role in helping to maintain the viability of our soybean crop and our livelihoods. We look forward to strengthening the relationship between our two countries and our soybean industry for years to come.”

“This Taiwanese delegation has invested quite a bit of time in understanding corn farmers and corn farming here in the U.S. and they remain committed to us,” said Roger Sy, a Newman, Ill., farmer and chairman of the Illinois Corn Marketing Board. “We remain committed to Taiwan, as well, and look forward to shipping Illinois corn their way.”

Illinois is the top soybean producing state and second largest producer of corn in the nation, exporting more than 360 million bushels of whole soybeans annually and an average of 877 million bushels of corn.

Taiwan is Illinois' third largest trading partner of agricultural products.