

SEC proposed rule concerns ag

By CAROL RYAN DUMAS
Capital Press



Zippy Duvall

Farmers and ranchers are likely to be impacted by a proposed Securities and Exchange Commission rule that would require publicly traded companies to provide investors with climate-related information about their operations.

In addition disclosing information about climate-related risks that could have an impact on their business or financial condition, companies would be required to report greenhouse gas emissions along their supply chain — if the company has set a goal that includes those emissions.

That would include emissions by the vast majority of farmers and ranchers, whose products are eventually handled by a publicly traded company.

The American Farm Bureau Federation said farmers and ranchers could be forced to reveal personal information and business-related data, creating onerous

reporting requirements.

“This appears to be an example of overreach by the Securities and Exchange Commission,” said Zippy Duvall, Farm Bureau president.

“Farmers and ranchers are already heavily regulated by multiple agencies at the local, state and the federal level. New SEC reporting requirements will no doubt make an already complicated patchwork of regulations even more cumbersome,” he said.

“Farmers and ranchers are focused on growing the food, fuel and fiber this country needs and have never been subjected to SEC regulations. Unlike the large corporations currently regulated by the SEC, family farms and ranches don’t have teams of compliance officers,” he said.

Farm Bureau is one of 120 agricultural organizations requesting a 180-day extension on the comment period,

which closes May 20.

In a letter to SEC Secretary Vanessa Countryman, the groups pointed out the proposed rule is 510 pages with 1,068 technical footnotes and almost 750 direct questions.

The groups said their members are overwhelmingly not registrants or otherwise subject in any way to the jurisdiction and oversight of the SEC.

“The proposed rule changes this. We must be granted more time to read, absorb, analyze and then draft meaningful comments,” they said in the letter.

The proposed rule’s expansive treatment of the reporting of greenhouse gas emissions may create new costs and liabilities, they said.

“These include almost certain reporting obligations, technical challenges, significant financial and operational disruption and the risk of financially crippling legal liabilities,” they said.

Retailer expects slight decline in dairy demand

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Stefan Kuhn/Wikipedia

Sales of milk and dairy products could be slightly lower than last year because of supply chain problems in such areas as obtaining packaging, a grocery retailer says.

Inflation, product availability and logistical issues are all weighing on dairy markets, leaving many in the industry questioning what’s ahead for demand.

Sales revenue is up due to higher prices, but volumes are down, said Mike Brown, dairy supply chain director for the Kroger Co., the nation’s second-largest grocery chain.

“The big question for everybody is prices are high, there’s some instability in world markets but there’s also not a lot of expectation for increase supply of milk and what is that going to mean in the longer term,” he said.

“I think there’s a lot of concern on price risk and also, I think, bigger-than-ever supply risk,” he said.

The shortage of supply and the cost of goods are both hurting the availability of products, he said.

Kroger isn’t offering all of its cheese items because it can’t get the packaging, and it’s carrying higher inventories across the company because it’s concerned about supply reliability, he said.

“So we’re keeping more inventory so we have more time to recover,” he said.

Overtime delivery for grocery stores industrywide has fallen below 50% for national

Costs of vegetable oils, plant proteins — everything — are through the roof, so dairy is not competitively less advantaged. And it’s still the best buy for quality protein, he said.

“I think we’re very competitive from the standpoint of what we can give the consumer for the price, and I think that will continue to help us,” he said.

Dairy demand might decline a little, but it’s going to be fairly stable, he said.

The U.S. is starting to see a little drop-off in discretionary spending, at least anecdotally, said Ted Jacoby, CEO of T.C. Jacoby and Co., which markets dairy products.

But food expenditures are not going to be the first thing consumers cut. Demand ahead will be a matter of macroeconomics, he said.

“I would start with the question of how well is our economy going to hold up between now and the end of the year. And I think it’s probably going to be fine, but I don’t see the kind of demand we’ve seen the last six months over the course of the next six to nine months,” he said.

He expects the trend of more revenue but less volume will continue through the rest of the year. He thinks demand will struggle a little, but prices aren’t going to drop drastically because global milk supply is restricted, he said.

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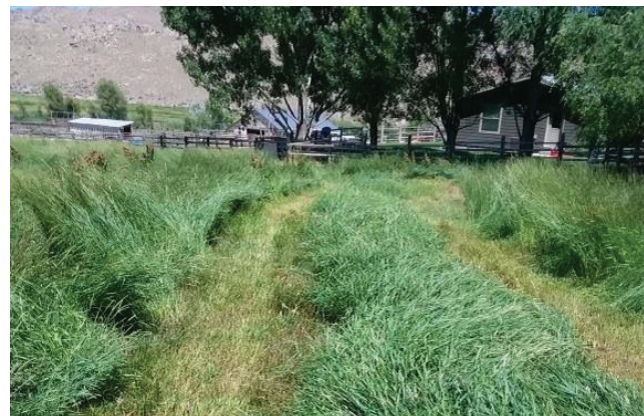
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