

South Dakota

Trans-Pacific Partnership (TPP)

The Trans-Pacific Partnership (TPP) will boost demand for U.S. farm and food products among nearly 500 million consumers in 11 countries across the Asia-Pacific region. By reducing tariffs and opening new markets for American agricultural products, the TPP will help increase farm income, generate rural economic activity, and support local jobs.



Top 5

South Dakota Agricultural Exports

- Soybeans 1
- Wheat 2
- Feeds and Fodder 3
- Corn 4
- Beef and Veal 5

28,800

South Dakota jobs supported by
agricultural exports

\$3.8 billion

Annual value of South Dakota
agricultural exports

Source: USDA-ERS 2013 State Export Data

TPP Highlights



Soybeans

Tariffs are already low in TPP markets, but soybean producers will benefit from reduced meat tariffs that are expected to create new feed demand. Japan, Malaysia, and Vietnam will eliminate tariffs on soybean oil and soybean meal.



Wheat

Japan will create new tariff-rate quotas for wheat and wheat products and eliminate existing tariffs for processed products such as cookies and crackers. Malaysia and Vietnam will eliminate tariffs on wheat and wheat products.



Corn

Tariffs are already low in TPP markets, but corn producers will benefit from reduced meat tariffs that are expected to create new feed demand. Malaysia and Vietnam will eliminate tariffs within 5 years.



Beef and Veal

Japan's beef tariff, currently as high as 50%, will be reduced to 9%. Japan will eliminate duties on $\frac{3}{4}$ of tariff lines, including processed beef products. Vietnam will eliminate tariffs and Malaysia will lock tariffs in at 0%.