

# Public Statements & Remarks

## Opening Statement of Commissioner Summer K. Mersinger Before the Agricultural Advisory Committee

April 05, 2023

Good morning, and thank you to all of the participants joining today to take part in the second Agricultural Advisory Committee (AAC) meeting under Chairman Behnam's sponsorship. Given the fascinating presentations and level of discussion during the previous AAC meeting, I expect today's meeting to be just as robust and informative. We learn so much from the CFTC's advisory committee meetings, and the time and effort advisory committee members and presenters put into their presentations is greatly appreciated. Your contributions are invaluable.

The topics you will cover today are of critical importance, and I am very intrigued by the discussion around sustainable biofuels production. I have watched firsthand how the growth in the biofuels industry has changed the trajectory of production agriculture in my home state of South Dakota. In fact, it will be 21 years this month since my first onsite visit to an ethanol plant in April of 2002. This particular plant in Wentworth, South Dakota, was—and still is—an investor owned venture, with the producers and community as the investing members, creating a new and exciting financial opportunity for this small, rural community and the many farm families residing in the area. At the time of my visit, I was struck by how proud these individuals were to be a part of this process. Not only were they part of an effort to create a more sustainable, renewable fuel for our economy, but they were doing their part to end the United States' dependence on foreign sources of oil.

More recently, in 2019, a dry mill biofuels plant in my hometown of Onida, South Dakota, began producing biofuels. This plant anticipates using 25 bushels of corn a year to produce 70 million gallons of ethanol. In addition to the biofuel production, this mill will also produce 12.5 million pounds of corn oil. Economic development in small towns like Onida has been an ongoing struggle, and projects like the new ethanol plant are vital to the long-term survival of the rural economy.

I am also looking forward to the other presentations today around data and analytics, as well as a deeper discussion into the waterways issues that impact the movement of agricultural products to reach international markets. Access to foreign markets is vital to farmers and ranchers in the United States, and constraints in getting their products to these markets has a significant impact not just on the US farm economy, but also on the world economy.

Thank you again to all of the presenters, advisory committee members, and others joining in today's meeting. A special thank you to the CFTC team for ensuring we can host these meetings. I also want to say a quick welcome to Swati Shah, the new designated federal officer (DFO) for the AAC. I've been very impressed by Swati in my interactions with her through her role in our Division of Market Oversight, and I am certain she will impress all of you as the AAC DFO. Thanks again to Chairman Behnam and the AAC members for this opportunity to greet you this morning.

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