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U.S. Senator Cindy Hyde-Smith (R-Miss.), Ranking Member
Opening Statement
(As Prepared for Delivery)

U.S. Senate Committee on Agriculture, Nutrition, and Forestry
Subcommittee on Commodities, Risk Management, and Trade

[Commodity Programs, Credit, and Crop Insurance](#)
[Part 2: Industry Perspectives on Risk Management and Access to Credit](#)

Good morning. Thank you, Chairwoman Smith, for holding this important hearing today. Thank you, Chairwoman Stabenow and Ranking Member Boozman, for your interest in the work of the Subcommittee on Commodities, Risk Management, and Trade. I am pleased we are meeting again to continue hearing from stakeholders about their priorities in the 2023 Farm Bill.

It is clear from the producer input we received on Tuesday that Titles I and XI of the farm bill need to be protected and strengthened. Today, we will hear more about the importance of crop insurance. Additionally, we will hear about access to credit.

The private sector is the cornerstone in the delivery system of crucial risk management tools and credit options. I look forward to hearing from our witnesses, who all play vital roles in the private sector helping farmers access these tools. I would like to extend an especially warm welcome to our two Mississippians here today, Mr. Phillip Morgan of Ridgeland and Mr. William Cole of Batesville.

Agriculture is the largest industry in Mississippi, and every American—whether they know it or not—has a vested interest in agriculture, because every American has to eat.

Farmers face many challenges in managing risk and securing credit. As we heard from our producers on Tuesday, market fluctuations and rising input costs significantly affect their ability to run a business and stay afloat.

With transportation and logistics systems disrupted by recent global crises, farmers and ranchers have faced a number of challenges in getting their products to market. This has resulted in significant losses for many agricultural producers, who have been unable to sell their products or forced to sell them at reduced prices.

Another challenge has been labor shortages. With many people unable or unwilling to work, agricultural producers have been left without the necessary labor to plant, harvest, and process their crops. This has resulted in significant losses for many farmers, as they have been unable to get their crops to market or forced to pay significantly higher wages to attract workers.

All of these challenges have highlighted the importance of risk management and credit in the agricultural industry. With increased uncertainty and volatility in the marketplace, we must ensure our farmers and ranchers have access to the necessary tools and resources to manage risk effectively. Similarly, in light of inflation, it is more important than ever for agricultural producers to have access to affordable and flexible credit options.

Farming is a risky business, especially in Mississippi. Mississippi farmers face floods, tornadoes, and some of the worst weed and pest threats in the entire country. This is why risk management is essential. When I talk to Mississippi farmers, I am always inspired by their resilience. Farming is not just a job for them—it is a way of life. They want to produce affordable food and fiber for our country now, and be able to pass down their way of life to the next generation.

Farmers have to borrow a lot. They lose sleep at night thinking about the debts they incur to start or continue farming. In order for the American food supply to remain abundant, and for farmers to stay in business, credit must be accessible and flexible.

And in order for more young people to start farming, they must be able to access to credit. As this Committee considers the 2023 Farm Bill, we must remain mindful of the needs of the next generation of American farmers.

Our witnesses will provide valuable insight into the challenges and opportunities ahead for our agricultural producers and the industry professionals who support them.

Thank you, again, Chairwoman Smith, for convening this hearing. I look forward to a productive discussion on how we can work together to ensure that the livelihood of the American farmer remains viable in the face of these challenges and opportunities.

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