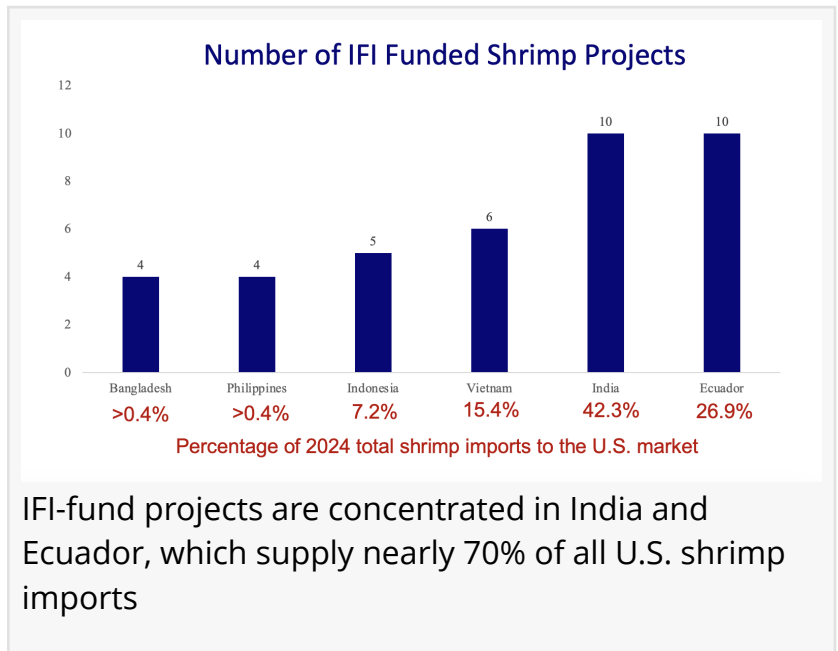


# U.S. Shrimpers Welcome Senator Cassidy's Call to Halt U.S. Funding for Foreign Shrimp Aquaculture

WASHINGTON, DC, UNITED STATES, March 3, 2025 /EINPresswire.com/ -- U.S. Senator Bill Cassidy (R-LA), a senior member of the Senate Finance Committee, has called on Treasury Secretary Scott Bessent to block U.S. taxpayer dollars from financing foreign shrimp aquaculture projects through International Financial Institutions (IFIs). In [a letter to Secretary Bessent](#), Cassidy urged the Treasury, in coordination with the State Department, to take all necessary actions to prevent any future funding of shrimp aquaculture development, which would exacerbate the financial crisis facing U.S. shrimpers. The Southern Shrimp Alliance, representing the U.S. shrimp industry in eight states, commends Senator Cassidy's action and echoes the urgent need for action.



IFI-fund projects are concentrated in India and Ecuador, which supply nearly 70% of all U.S. shrimp imports

Since 2000, private Ecuadorian shrimp producers and exporters have received at least \$195 million in development funding for shrimp aquaculture, fueling a staggering 150% increase in Ecuadorian shrimp exports to the U.S. in four years—adding another 264 million pounds of imported shrimp to the U.S. market. Similar IFI funding has benefited shrimp industries in India, Indonesia, Vietnam and other nations, leading to a global oversupply that has driven wholesale shrimp prices to historic lows during a time of inflation for almost all other commodity prices.

As a result, American shrimpers—most of which are multi-generational, family-owned businesses—are facing financial devastation. According to NOAA Fisheries, the total value of U.S. shrimp fishermen's catch plummeted from \$522 million in 2021 to \$268 million in 2023, remaining near this level in 2024. The rapid collapse of shrimp prices has forced many American shrimpers out of business, leaving others tied to the dock. Ironically, the price to consumers has increased during the same time period, according to the Sustainability Incubator.

## A Perverse Use of U.S. Trade Relief Funds

In a stunning policy contradiction, Senator Cassidy highlighted how trade relief duties collected on subsidized Ecuadorian shrimp—intended to counteract unfair trade policies—are not used to support American shrimpers. Instead, they become part of the U.S. Treasury’s general revenue that, in turn, helps finance IFIs that bankroll shrimp aquaculture expansion overseas.

Numerous laws instruct the Treasury Department to use the voice and vote of the United States to oppose projects that harm U.S. industries. However, as recently as June 2024, [new IFI-backed aquaculture projects](#) were approved, further benefiting foreign shrimp producers at the direct expense of U.S. shrimpers.

“It’s infuriating that we have to beg our government to stop using taxpayer dollars to undercut American shrimpers,” stated John Williams, executive director of the Southern Shrimp Alliance. “Under previous Administrations, the U.S. Treasury has placed a finger on the scale against its own well-regulated shrimp industry. We’re grateful that Senator Cassidy is taking bold action to prevent these America-Last policies from taking out our iconic industry and destroying the coastal communities that depend on us. Secretary Bessent’s commitment to America-First policy is well regarded and so we look forward to him putting an end to this incredibly counterproductive financing.”

## Aligning Policy with U.S. Economic Interests

Senator Cassidy’s call to scrutinize IFI funding aligns with the Trump Administration’s executive order to realign U.S. foreign aid and supports ongoing efforts by Secretary of State Marco Rubio to reform USAID funding to ensure it does not undermine American businesses.

The Southern Shrimp Alliance urges Congressional and U.S. Treasury oversight of U.S. representatives’ voting records to ensure U.S. opposition to new IFI funding of foreign shrimp aquaculture development projects that harm American shrimpers.

Additional Resources: [SSA’s database of U.S. Treasury votes on IFI Funding](#)

## About

The Southern Shrimp Alliance (SSA) is an organization of shrimp fishermen, shrimp processors,

## IFI Funded Shrimp and Aquaculture Projects

Years	# of Projects Identified
1995 - 2000	3
2001 - 2005	2
2006 - 2010	7
2011 - 2015	8
2016 - 2020	27
2021 - 2023	23
<b>Total</b>	<b>70</b>

The total number of IFI-funded shrimp and aquaculture projects increased significantly in the past decade, pumping billions of dollars into foreign shrimp production.

and other members of the domestic industry in the eight warmwater shrimp producing states of Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, and Texas. Find us on Facebook and X @ShrimpAlliance.



U.S. shrimpers applaud Secretary Bessent's America-First commitment and look forward to him ending U.S. support of counterproductive IFI funding. We thank Senator Cassidy for urging swift action."

*John Williams, executive director of the Southern Shrimp Alliance*

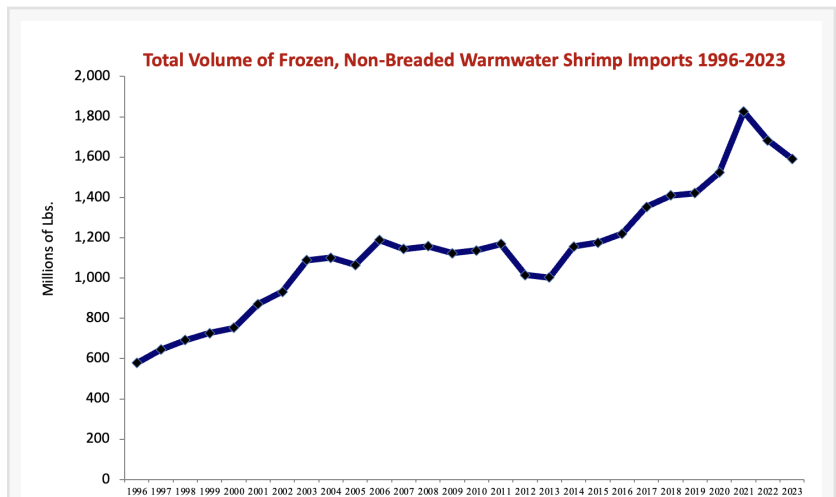
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IFI-funded shrimp projects correlate with a surge in shrimp imports to the U.S. market and surplus supply that exceeds demand.

This press release can be viewed online at: <https://www.einpresswire.com/article/790154681>

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