

BFO STATEMENT

Risk Management Program Announcement



Beef Farmers of Ontario Responds to RMP Announcement

July 16, 2020 (Guelph, Ont.) – Beef Farmers of Ontario (BFO) applauds Premier Ford and Minister Hardeman for today’s announcement to provide an additional \$50 million investment into the Ontario Risk Management Program (RMP).

The RMP is a cost-shared insurance program designed to provide stability to Ontario’s farms by providing partial financial protection against downturns in commodity markets. Today’s announcement will provide much needed support for this vital, yet critically underfunded program at the most important of times, when farms are struggling with COVID-related market uncertainty and losses.

The RMP was designed and developed with direct input from Ontario farmers in partnership with the provincial government as a measure to help fill critical gaps left by federal programs. BFO would like to commend the ongoing efforts of Premier Ford and Minister Hardeman to strengthen the federal suite of business risk management programs for Ontario farmers, in addition to today’s welcomed investment in the RMP program. BFO stands with the Premier and the Minister in their pursuit of improvements to these programs.

“I would like to thank Premier Ford and Minister Hardemen for the investment into the RMP program,” says BFO President, Rob Lipsett. “Today’s announcement comes at a critically important time as our sector struggles to combat COVID-induced volatility and losses. BFO looks forward to continued discussions with the province on ways to further strengthen this important program to ensure stability and sustainability for our sector.”

BFO would also like to thank Craven Farms for graciously hosting this important announcement at their farm.

In 2018, Premier Ford campaigned on the inability of the RMP to meet the needs of farmers at current funding levels and the need for additional investments. BFO applauds the Premier for fulfilling this important commitment. The announcement also represents an excellent investment by the province. A study by Cummings and Associates found every \$1 dollar invested into the RMP results in \$2.24 in positive economic activity. In addition, the study found



62 per cent of participating farmers indicated the program had a positive effect on their decision to hire and/or maintain employees.

The beef industry is an important economic driver of Ontario's agri-food sector, contributing \$2.69 billion to Ontario's GDP on an annual basis from primary production, processing and retail. Gross sales from the sector exceed \$13 billion annually and sustain more than 61,000 jobs.

The Beef Farmers of Ontario (BFO) represent 19,000 beef producers in Ontario by advocating in the areas of sustainability, animal health and care, environment, food safety, and domestic and export market development. BFO's vision is to help foster a sustainable and profitable beef industry, and have Ontario beef recognized as an outstanding product by our consumers.

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For more information

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