

## How the Farm Lobby Shaped SEC's Emissions Rules



The American Farm Bureau Federation, renowned for its lobbying prowess, played a pivotal role in influencing the Securities and Exchange Commission's (SEC) climate disclosure rules, marking an unexpected foray into the realm of financial regulation.

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### The Battle Begins

The SEC's proposal in 2022 to mandate the disclosure of greenhouse gas emissions by suppliers, including family farmers, spurred the Farm Bureau into action. Led by lobbyist Travis Cushman, the Farm Bureau argued against the potential burdensome costs on small farmers.

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### Leveraging Congressional Support

The Farm Bureau found support in Congress, particularly from Republicans opposed to the SEC's broader climate reporting rules. Senator Jon Tester, a fellow farmer, advocated for excluding farms from the regulations, underscoring the influential role of agriculture in Capitol Hill.

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### Lobbying Efforts Intensify

As the SEC's proposal gained traction, lobbying efforts intensified. The Farm Bureau, alongside other stakeholders, lobbied the SEC and Congress, spending substantial amounts to address concerns about reporting requirements on farms and ranches.

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### Congressional Response

While some Democrats expressed satisfaction with the compromise, others, like Senator Elizabeth Warren, lamented the exclusion of Scope 3 emissions from the final rules. However, they refrained from opposing the SEC's decision, allowing the rules to move forward.

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### Outcome and Implications

The SEC's final rules, sans the Scope 3 supply chain mandate, reflect the influence of the Farm Bureau and other stakeholders. Despite criticism, the compromise signifies a significant victory for both Democrats advocating for climate disclosure and the farming community.

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### Looking Ahead

While the SEC's rules may not meet the expectations of all stakeholders, they represent a crucial step towards environmental accountability in corporate reporting. The influence of the farm lobby highlights the intersection of agricultural interests with broader regulatory frameworks.

