Risk management in Canada’s agricultural sector in light of COVID-19: Considerations one year later

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Abstract
The unexpected introduction and spread of coronavirus disease-2019 (COVID-19) has presented significant risks for every aspect of Canadian society, including the food and agricultural sector. The suite of Business Risk Management (BRM) programs, developed decades ago and without any thought to the possibility of a global pandemic, are meant to assist farmers in managing risks. This article discusses to what extent these BRM programs, and more broadly government programs, assisted farmers in managing risks brought on by the pandemic. Despite calls by industry for significant additional public funds, we find that COVID-19 exposed no significant gaps in BRM programming and therefore we see no reason for more funding to be funneled to the farm sector through BRM programming.

1 | INTRODUCTION

The coronavirus disease-2019 (COVID-19) pandemic presented many uncertainties for farmers: farmer sickness; farm labour and specifically the supply of out-of-country seasonal farm workers; delivery of inputs (seed, fertilizer, chicks, etc.); planting and harvesting; transportation of livestock and crops; temporary or extended closure of processing and packing facilities; border thickening or closures; exchange rate volatility; and, finally, changes in consumer demand. In response, there were a multitude of calls by industry for significant public financial aid. For example, the Canadian Federation of Agriculture (CFA) asked the Federal Government to provide $2.6 billion in response to COVID-19 as a first phase of support...
above any existing programs (Canadian Federation of Agriculture, 2020a). Similarly, Grain Farmers of Ontario ran ads stating “the food supply chain is breaking”, “prices are unstable and collapsing”, “facing another dreadful year”, and “will Canada lose it’s farms?” (Grain Farmers of Ontario, 2020b). Such calls suggest that farmers wanted governments and the public to believe that the existing suite of BRM programs would fall far short of providing sufficient risk mitigation during COVID-19. However, from a farm sector perspective the following came to be during 2020: (i) AgriInvest farm savings accounts increased to over $2.4 billion; (ii) participation in AgriStability decreased 4% despite sign-up being extended from April to July; (iii) farm income is projected to increase 22%; and (iv) household farm income is projected to increase 9% (Agriculture and Agri-Food Canada, 2021b). Note, as a backdrop to these numbers, the ratio of both farm to non-farm household income and farm to non-farm household wealth has been steadily increasing over the past three decades and is roughly 2 and 4, respectively. That is, the farm sector is certainly in a far better position than the general public to self-insure and financially absorb income downsfalls caused by COVID-19 as opposed to requiring additional financial support from the public. Churchill’s quote of “never let a good crisis go to waste” appears to be the modus operandi for Canadian farms with respect to lobbying efforts for more public funds.

Though the current BRM suite of programs was designed without the possibility of a global pandemic in mind, Ker (2020) and Ker and Cardwell (2020) argued that it would not necessarily have been efficient to do so. Governments always have the option to deal with Black Swan events in real-time as they arise. This is almost always more efficient, as Black Swan events cannot be predicted as to their specific form nor their timing. Furthermore, the cost associated with preparing for Black Swan events can be very pronounced, quite distortionary, and can reduce efficient allocation of resources during normal times. Nonetheless, it is important to correct what gaps in the current suite of BRM programs were revealed by COVID-19 that necessitated further action by government. To this end, we identify the realized risks that farmers faced as a result of the COVID-19 pandemic during the 2020 season. Second, we outline the government programming response to the pandemic that affected producers. We then discuss gaps exposed in BRM coverage and changes made to BRM programming. The final section outlines our conclusions.

2 | COMMODITY-SPECIFIC REALIZED RISKS DURING COVID-19

Ker (2020) discussed the various types of risk that the farm sector could face from COVID-19. Given this article is 1-year into the COVID-19 pandemic, we will now discuss the actual risks faced by farmers on a commodity-by-commodity basis; different commodities faced very different experiences during 2020.

Supply management includes dairy and poultry (eggs, chicken, turkey). Imports and domestic supply are strictly controlled to maintain desired farm prices. Because of these controls, farm prices and supply did not experience significant volatilities as compared to some of the other commodities (i.e., beef). Moreover, these farms do not participate in AgriStability or AgriInsurance (for their dairy and poultry operations). See Weersink et al. (2021) for a thorough discussion of the minimal impacts that COVID-19 had on the supply-managed sectors.

The grains and oilseeds sector was particularly vocal for the need for additional public support (Canadian Federation of Agriculture, 2020a; Grain Farmers of Ontario, 2020a). In general, the crop sector experienced very little COVID-19 related issues with respect to yield or price. In fact, 2020 farm cash receipts are projected to increase 14% this year for crops; other than corn for grains, which is projected down by 9%, most commodities are projected to have significantly higher receipts (i.e., durum wheat is up 25%) (Statistics Canada, 2020). Additionally, while the monthly average corn prices were down mildly from 2019, they are roughly 10% higher than the five-year average (Statistics Canada, 2021c). Most other grains and oilseeds experienced an increase in both yield and price.

The beef sector faced significant issues with temporary decreases in processing capacity. As noted by Rude (2021), the temporary shutdowns caused an escalation of wholesale beef prices while depressing farm-level slaughter cattle prices. This was mainly in the second quarter of 2020 and by the third quarter cattle prices had returned to marginally below normal levels. Given that livestock decisions are required 2 years in advance, the ability to make significant changes regarding supply of slaughter cattle in the near-term is non-existent. Nonetheless, over the entirety of 2020, farm cash receipts for cattle and calves are projected to decrease by only 5% from 2019 levels (Statistics Canada, 2021a).

The hog sector’s struggles with temporary decreases in processing capacity occurred at a much smaller degree than those in the beef sector. This is evident as farm cash receipts for hogs are expected to increase 1.5% from 2019 levels (Statistics Canada, 2021a). McEwan et al. (2021) also note how the challenges of temporary processing capacity reductions were overcome by increasing inter-provincial shipments and live pig exports to the US.
The horticulture sector’s biggest concern was related to the supply of temporary foreign workers. In 2020, there were 84,815 Temporary Foreign Worker Visas. While this was 14,000 less than 2019, it was greater than the years 2015 to 2018 (Immigration, Refugees and Citizenship Canada, 2021). Despite this, farm cash receipts for fruits and vegetables are only projected to be down 1.5% from 2019 levels (Statistics Canada, 2021a).

In summary, the only COVID-19 risks that were realized by farmers were: (i) a decrease in demand for ethanol which caused a temporary decrease in corn price; (ii) temporary processing capacity shortages in the beef and hog sector; and (iii) the supply of temporary foreign workers.

3 | GOVERNMENT PROGRAMMING RESPONSE TO COVID-19

The current BRM suite of public programs consists of AgriInvest, AgriStability, AgriInsurance, and AgriRecovery.1 AgriInvest is a direct payment program to farmers up to the maximum of 1% of net sales or $10,000 annually. AgriInvest is meant to assist farmers in managing shallow losses. AgriInvest is well utilized by farmers. AgriInsurance is a heavily subsidized multi-peril crop insurance program that provides protection against yield losses. Because of COVID-19, AgriInsurance was augmented to include labour shortages as an eligible risk for the horticulture sector in response to issues with temporary foreign workers. AgriInsurance is also well utilized by farmers and maintains continually high participation rates. AgriStability covers declines of more than 70% of a farmer’s net margin and is fully subsidized. AgriStability is designed such that the farmer absorbs a portion (30%) of any realized losses (termed co-insurance). AgriStability contains limits on the size of the reference margin and caps on payouts. Payouts from AgriStability can be significantly delayed and as such farmers are allowed to receive interim payments. During COVID-19, these interim payments were increased from 50% to 75%. AgriRecovery is a program that covers catastrophic losses on a wider range than the farm-level and requires a provincial application to secure funding. During 2020, the Canadian government set aside $125 million in AgriRecovery funding, with $100 million designated specifically to assist hog and cattle farmers with additional feed expenses resulting from delays in processing. Interestingly much of that $125 million has not been accessed by farmers. In June 2020, Canada and Ontario invested up to $10 million in emergency assistance for beef ($5 million) and hog ($5 million) farmers to cover the cost of feeding hogs and cattle due to plant closures and reduced capacity ($2 per head of cattle per day). In March 2021, $3 million was provided to Ontario and Alberta hog producers impacted by processing shutdowns to cover up to 90% of the cost to feed market ready hogs that were held back from slaughter ($0.95 per hog per day up to $28.50 per hog).

In addition to the above BRM programming changes, the federal government gave support to Farm Credit Canada (FCC) for an additional $5 billion in lending capacity to farmers, processors, and other agribusinesses. Note that FCC held loans of approximately $38.4 billion on March 31, 2020, and, thus, the additional liquidity represents approximately 13% of current loans (Farm Credit Canada, 2020). Roughly 85% of the current loans are with farmers, while the remaining 15% are with agribusinesses. Ker (2020) argued that this measure would be fairly inconsequential given that there was no evidence of a farm credit shortage by either FCC or private institutions. Unfortunately, no statistics have been released by FCC on the uptake in the additional lending capacity. However, we do know that there was no additional lending capacity announced beyond this nor were there any calls by producers for this initial outlay or additional capacity.

An additional measure that was intended to provide liquidity to the farm sector was an extension to the Advance Payments Program (APP). Eligible farmers who had an outstanding APP loan due on or before April 30, 2020, received a Stay of Default, allowing them an additional six months to repay the loan. The Advanced Payments Program is a federal loan guarantee program which offers producers access of up to $1 million in low-interest advances (based on the expected value of their agricultural products) to provide help meeting their financial needs throughout the production cycle. The “Stay” affects less than 10% of the loans and farmers enrolled and will only stay a payment between $500-$1000 for those eligible farmers. As noted by Ker (2020), this amount is fairly inconsequential. As of June 1, the APP has issued over $856 million in advances for 2020, an increase of $64 million over 2019 (Agriculture and Agri-Food Canada, 2020a). Approximately 3,000 producers were eligible for the Stay of Default announced on March 23 at a value of $173 million.

Another area where government mitigated risks was the supply of farm labour, and specifically, temporary foreign workers. In addition to the changes to AgriInsurance mentioned above, the federal government provided $50 million in support to farmers who were bringing in temporary foreign workers during the COVID-19 crisis. Specifically, employers were eligible for $1,500 per foreign worker to help cover the costs of complying with a mandatory 2-week quarantine upon their arrival in Canada. To some extent, government funds to subsidize the required 14-day quarantine, as well as transport

1 See Ker et al. (2017) and Ker (2005) for a more thorough discussion of Canadian farm risk management programs.
and housing adjustments to facilitate social distancing, helped farmers mitigate the additional expenditures incurred to hire temporary foreign workers. In 2020, there were 84,815 Temporary Foreign Worker Visas across all sectors. While this was 14,000 less than 2019, it was higher than the 5-year average (Immigration, Refugees and Citizenship Canada, 2021).

Interestingly, in regard to supply management, the federal government citing COVID-19 announced in November 2020 that they were moving up payments to dairy farmers for the remaining $1.4 billion of the compensation package for the CETA and CPTPP agreements to be distributed over the next 3 years. The program will thus compensate dairy farmers $1.75 billion over a 4-year period rather than the original 8 years as a response to COVID-19 (Agriculture and Agri-Food Canada, 2020c). The payments were originally meant to align with the implementation periods for increased market access by foreign countries within the agreements. Ironically, the supply managed sectors have some of the highest farm incomes as well as highest household wealth of any farm sector (Statistics Canada, 2021b), yet received the greatest financial support.

Perhaps the biggest government program that assisted Canadian farmers was public income transfers to consumers both domestically and abroad. These programs help to maintain consumer spending capacity and thus the demand for food. Specifically, in Canada the federal, provincial, and territorial governments committed over $590 billion in support. The federal government’s portion has included $322 billion in direct measures, $85 billion in tax deferrals, and $83 billion in credit support to help offset the worst impacts of the pandemic (Government of Canada 2020). In addition, once the pandemic is under control the federal government has earmarked an additional $70 to $100 billion in economic stimulus spending to jump start the economy. The main program to support Canadians due to the drastic increase in layoffs and unemployment at the onset of the pandemic was the Canada Emergency Response Benefit (CERB), which was transitioned into the Employment Insurance (EI) program in September 2020. CERB distributed $74.1 billion to 8.9 million unique applicants while non-CERB EI benefits amounted to $7.6 billion, between March 15 and October 3. In the United States the federal government passed three COVID-19 relief packages, amounting to US$4.8 trillion. The US$2 trillion CARES Act was passed in March 2020, offering adult Americans US$1,200, plus US$500 per child, in direct payments, as well as extra US$600 per week added to state unemployment insurance benefits. The second COVID-19 relief package, signed alongside a government spending bill in late December 2020, amounted to US$900 billion in relief, including US$600 in direct payments to American adults and a US$300 top up to state employment insurance benefits. Finally, the American Recovery Plan Act was passed in March 2021, offering US$1.9 trillion in COVID-19 relief, including US$1,400 in direct payment cheques and a continuation of the US$300 unemployment insurance top up. These programs maintained consumer spending capacity and thus the demand for food.

Finally, and perhaps most importantly, little to no action was taken to thicken borders for agricultural and food products. This is particularly important for domestic farmers as Canada exports in excess of 50% of the agricultural products it produces. Interestingly, almost unanimously, governments chose NOT to thicken borders to agricultural and food trade during 2020. For further discussion on this see Barichello (2021); Hobbs (2021); Kerr (2021); Orden (2021).

In summary, the Canadian government’s response to domestic producers was two-fold. The first response was broad-based and ensured access to capital (i.e., FCC funding capacity and APP deferrals). The second response was targeted and reactionary to specific COVID-19 issues (i.e., additional expenses associated with temporary foreign workers and holding back livestock). Both measures were prudent financially, and substantially deviated from the broad-based calls for major public funds requested by farmers.

4 COVID-19 DID NOT EXPOSE ANY GAPS IN CANADIAN BRM PROGRAMMING

At the onset of the pandemic, industry lobbied for significant additional funds to be added to BRM programs because of COVID-19 and the “perceived”, real or imaginary, inability of current BRM programs to mitigate risks. Specifically, the Canadian Federation of Agriculture proposed the AgriStability trigger to return to 85% from 70%, removal of the reference margin limit, and to increase the $3 million AgriStability payment cap to $10 million (Canadian Federation of Agriculture, 2020b). The Canadian Cattlemen’s Association requested an expansion of AgriRecovery, elimination of the AgriStability payment cap, removal of the reference margin limit, and an increase in the AgriStability trigger to 85% (Canadian Cattlemen’s Association, 2020). The Canadian Pork Council called for an increase in the AgriStability trigger from 70% to 85% as well (Canadian Pork Council, 2020a). The Canadian Horticultural Council wanted temporary foreign worker support, a 5% injection to farmer AgriInvest accounts, and an AgriStability trigger of 90% (Canadian Horticultural Council, 2020). The Grain Farmers of Ontario asked for the federal government to restore the AgriStability trigger to 85%, no reference margin limits, and to increase AgriInvest contributions from 1% to 5% (Grain Farmers of Ontario, 2020a). Clearly, the farm sector used COVID-19 to demand significantly more public funds transferred into BRM programming. Common themes were
coverage for shallower losses (trigger increased from 70% to 85%), removal of capped payments (both elimination of limits on reference margins and increased payment caps), and greater direct payments (increased contributions to AgriInvest).

Without any of these changes to the BRM programs, by all measures, producers have fared exceedingly well during COVID-19; farm income is projected to increase 22% and AgriInvest farm savings accounts increased to $2.4 billion (Agriculture and Agri-Food Canada, 2020b). Simply put, COVID-19 did not expose any vulnerabilities in BRM programming. With respect to issues related to temporary shortfalls in processing capacity, AgriRecovery was utilized. The only adjustment to BRM programming because of COVID-19 was the inclusion of labour shortages as a peril in AgriInsurance for the horticulture sector. Despite these facts, industry is now lobbying for significant additional funds to be added to BRM programs as a means of assisting Canada in its economic recovery from COVID-19 (Canadian Federation of Agriculture, 2021; Canadian Pork Council, 2020b). On March 25, 2021 the federal, provincial, and territorial Ministers of Agriculture agreed to the removal of reference margin limits for AgriStability, but with no change to the compensation rate (Agriculture and Agri-Food Canada, 2021a). It is expected that this will increase public support payments to farmers by an additional $100 million a year. While this represents a moderate increase in BRM funding (17%), interestingly, COVID-19 was not named in the federal press release.2

It is worth mentioning that the support to U.S. farmers was far greater than that of Canadian farmers during COVID-19. This included payments in 2020 under the Coronavirus Food Assistance Program (CFAP) of nearly US$24 billion to producers of a wide array of products. These payments came on top of trade-related support provided to agriculture in 2018 and 2019. Interestingly though, no major changes were made to U.S. risk management (crop insurance) programs in terms of subsidy structures or new programs.

5 | SUMMARY

Very little has structurally changed in Canadian BRM programs over the past three decades. Nonetheless, COVID-19 exposed no vulnerabilities in BRM programming and therefore we see no need for additional BRM funding despite continuous calls to the contrary from the farm sector. Moreover, BRM programs have not hindered the competitive position of Canadian farmers. A cursory look at agricultural trade numbers clearly suggests that Canadian farmers are competitive internationally in almost all products; Canada continually exports in excess of 50% of the agricultural products produced. This has become more true during COVID-19 (see Kerr (2021) and Barichello (2021)). Furthermore, farm households have significantly greater income than non-farm households and four times greater assets. Simply put, it is very difficult to make an argument for greater funds to be added to BRM programming. Finally, we still suggest, as noted in Ker (2020), that introducing additional BRM programs to deal with Black Swan events like COVID-19, a priori, are generally not efficient and almost always — by definition of a Black Swan event — miss the mark. Governments are more efficient, as Black Swan events cannot be predicted as to their specific form nor their timing, to react ex-post as they arise with targeted policies (i.e., such as those dealing with temporary foreign worker problems). Moreover, the cost associated with preparing for Black Swan events can be very pronounced, quite distortionary, often miss their mark, and reduce efficient allocation of resources during normal times.

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2 Although Alberta farmers will receive a 20% reduction in crop insurance premiums for the 2021 crop year, this has nothing to do with COVID-19 (Agriculture Financial Services Corporation (AFSC), 2021). As discussed in Ker et al. (2017), provincial crown corporations act more as private insurance companies rather than public policy delivery agents and as such have collected significant reserves at the expense of producers and the federal government. Premiums were decreased in an attempt to reduce these reserves.
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