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**United States Senate**  
**Washington, D.C. 20510**

2/20/2025

The Honorable Scott Bessent  
Secretary  
Department of the Treasury  
1500 Pennsylvania Ave. NW  
Washington, D.C. 20220

Dear Secretary Bessent,

I write to bring your attention to a matter of grave concern for the U.S. commercial shrimp fishing industry, a vital part of the economy along our southern coast. According to NOAA Fisheries, the Gulf and South Atlantic shrimp fishing industry landed 227 million pounds of shrimp worth \$522 million in 2021. By 2023, these same fishermen caught a similar volume—211 million pounds—but the value of their catch had plummeted to just \$269 million. The per-pound price for shrimp dropped from \$2.30 to \$1.27 during this period, in line with broader economic pressures on American consumers, yet far more devastating to our shrimpers.

The numbers reflect tremendous hardship for shrimping communities, where families saw half of their income vanish, and fishing vessels were docked because they could no longer cover operating costs. This situation is particularly painful because the underlying cause is all too clear: foreign shrimp imports have flooded the U.S. market. In 2021 alone, imported shrimp reached a record 1.8 billion pounds. Despite domestic shrimp landings being significantly below historical averages, shrimp imports increased by 300 million pounds in just one year, overwhelming the U.S. market and leaving our shrimpers unable to compete.

What is perhaps most troubling is the role that U.S. taxpayers have played in the destruction of this iconic American industry. Congress allocates hundreds of millions of dollars each year to fund capital increases and loan guarantees for International Financial Institutions (IFIs). For instance, in the Further Consolidated Appropriations Act of 2024 (P.L. 118-47), we appropriated \$1.4 billion to replenish the International Development Association, \$206.5 million for a capital increase at the International Bank for Reconstruction and Development, and another \$50 million to support the Treasury Department's international programs, including the cost of loan guarantees for IFIs. Although many of the IFI projects funded by these appropriations are likely worthwhile, a significant portion has been directed toward expanding shrimp aquaculture production in countries like Ecuador, a move that has directly harmed U.S. shrimpers.

For example, the Inter-American Development Bank (IDB) Invest has invested over \$100 million in Ecuadorian shrimp producers and exporters, while the International Finance Corporation has poured roughly \$93 million into shrimp aquaculture projects in Ecuador since 2015. These funds have directly contributed to the growth of Ecuador's shrimp industry, which has seen its exports to

the United States increase dramatically—from 178 million pounds in 2019 to 443 million pounds in 2023. Ecuador is now the second-largest supplier of shrimp to our market, accounting for roughly 27% of total U.S. shrimp imports.

In response, the U.S. shrimp industry has sought trade relief, successfully securing a countervailing duty order against Ecuadorian shrimp imports in December 2024. However, the duties collected on these imports will not be used to support American shrimpers. Instead, they will become part of the U.S. Treasury's general revenue, which will, in turn, be used to fund further IFI development projects—an absurd and perverse outcome. This is a direct contradiction to the spirit and letter of U.S. law, which prohibits our government from supporting IFI projects that result in increased surplus production of commodities that harm American industries (22 U.S.C. § 262h).

Despite this clear legal framework, the U.S. Directors at IFIs have consistently failed to oppose any project that would lead to the expansion of shrimp aquaculture production. This must no longer be tolerated.

Therefore, I respectfully request that you provide a response outlining the steps your agency is taking to identify proposed projects that would increase shrimp aquaculture production and to ensure that U.S. Directors at IFIs are instructed to oppose such projects in the future. Additionally, I request that the Department of the Treasury identify any U.S.-backed IFI projects in the last decade that have contributed to the increase of shrimp aquaculture production, and explain why these projects were not opposed by the U.S. Directors.

I further request that the Department of the Treasury, in coordination with the Secretary of State, take all necessary actions to prevent any future financing of such projects. Lastly, I ask that your response include a summary of efforts made by your agency to engage with representatives of the U.S. shrimp industry and to compile and analyze the impact of IFI-funded projects on American shrimpers.

I look forward to your prompt response and your efforts to address this critical issue.

Sincerely,



**Bill Cassidy, M.D.**  
United States Senate