

COMMENTARY

Fall can't come too quickly

I used to mourn the passing of summer.

I recall trying to coax a few bream or catfish from the undercut creek bank in late August to get one last fish fry before school started and feeling a faint twinge in the pit of my stomach as I recalled the early days of June and a seemingly endless expanse of time to catch fish, build dams, play baseball, construct rafts that always sank, and spend humid, sultry afternoons in the shade reading the latest books checked out of the county bookmobile.

The first yellow leaves fluttering down from the skyscraper poplar tree — too big to reach around — that shaded the swimming hole came as a cruel reminder that fall and school were imminent. The sweet aroma of ripe fox grapes and muscadines offered tempting treats and the knowledge that Eden was about to be lost again.

The late crop of watermelons — an afternoon ritual — came in a bit smaller but no less sweet than the ones we enjoyed in mid-July.

The lawn was sparse — ground down by three months of bare feet trampling over it in pursuit of baseballs, beagles and brothers.

The garden beside our house was a mishmash of green and amber as the sweet corn dried down and the early beans and peas turned to leggy vines while the late

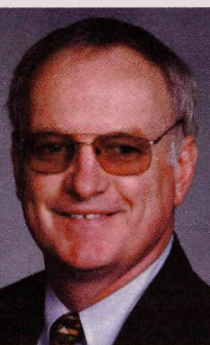


crop still produced blossoms and pods. The sweet potatoes offered a bright green ribbon, four rows wide, from one end of the plot to the other. Ragweed and crabgrass had gotten away from the earlier enthusiasm of hoe hands and competed with the tomatoes and butterbeans for sunlight and moisture.

The sticky, painful, itchy sunburns of early summer had turned to bronze boy skin; the tenderness of feet first bared in May had morphed into calloused hooves that took on sticks and stones with equal indifference. But I knew that new shoes would soon incarcerate them again.

The strong smell of denim from the never-before-washed Wrangler blue jeans and the scratch of heavy starch that made them feel

more like armor than appropriate apparel was a strong reminder that more than just feet and bare knees was about to lose its freedom. The wide open spaces of fields, woods and streams, along with the days of almost indeterminate opportunity — disturbed only occasionally by



Ron Smith

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Gobble, gobble: China's investments in agriculture spreading worldwide

The proposed deal by a Chinese conglomerate to buy the U.S. company Smithfield Foods, the world's largest pork producer, for \$4.7 billion (a reported 31 percent premium), will be only "the first in a long line of Chinese acquisitions" in the U.S. food and agriculture sector, says Usha Haley.

The West Virginia University professor who has studied Chinese business and global strategy for 15 years, told the Senate Agriculture Committee in hearings on the sale that the U.S. should prepare for China's U.S. shopping spree "as a matter of public interest."

While the Smithfield takeover would provide long-term benefits to China and short-term benefits to the company, he said, "The medium- and long-term benefits to U.S. consumers, industry, and society, are highly questionable — and the risks outweigh the benefits."

Haley was quoted in a Bloomberg Businessweek Global Economics article as saying, "They will start controlling our agriculture. Their motives are entirely benevolent at this point, but how do we know that will continue?"

The Chinese have labeled such statements alarmist and say they're only trying to insure reliable food supplies for their huge population, and that if the deal goes through (it's now under a 45-day additional U.S. government review) it'll be business as usual for Smithfield and its employees.

Though the Smithfield deal has garnered extensive publicity because of its size and food-related issues, it's only one of many of Chinese purchases of businesses, farmland, and infrastructure in the U.S. and worldwide.

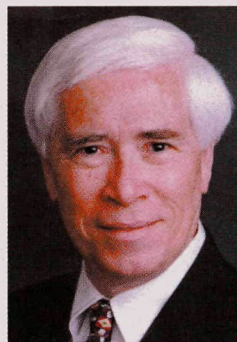
Going to a movie at an AMC theater? It's Chinese owned (\$2.6 billion). Drive a Volvo auto? Chinese owned (\$1.3 billion purchase from Ford). Use a Lenovo laptop? Chinese owned (\$1.75 billion purchase of IBM's personal computing division).

China has invested billions for stakes in U.S. energy companies (MiaSole, a California solar operation; Chesapeake Energy, oil and natural gas; Virginia's AES Corp., one of the world's leading electric power companies; Greatpoint Energy in Massachusetts), in the U.S. automotive supplier sector, in computer gaming operations, \$1.9 million for 200 acres of undeveloped land in Michigan to build a planned city, \$1.02 billion for a 50 percent interest in an Oklahoma lime field, millions for medical systems, hotels, and on and on. From half a world away, Chinese are buying homes in the U.S. sight unseen, ranging from \$400,000 to \$20 million, mostly cash deals.

Chinese investor transactions in the U.S. through July 2013 totaled nearly \$5 billion, with another \$10 billion pending, the strongest first half ever.

Drought and crop shortages in China have spurred purchases of farmland and agriculture operations worldwide; it is now the third largest source of foreign investment stocks in agriculture.

China, which is reported to view the U.S. as "a declining power," fully expects to replace the U.S. as the world's largest economy.



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