



Michigan Agri-Business Association

www.miagbiz.org

1501 North Shore Drive, Suite A
East Lansing, Michigan 48823

Telephone (517) 336-0223
Fax (517) 336-0227

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Daley: Innovation, Cooperation, Business Leadership Key to Agriculture Success

Former Commerce Secretary tells MABA tough economy can be overcome

LANSING — Former commerce secretary **William (Bill) Daley** told the Michigan Agri-Business Association recently that Michigan businesses – including agri-businesses – must continue their commitment to innovation and partner with financial institutions, government and consumers to overcome a struggling global economy.

Daley told the audience that four areas are key to a return to financial strength: Financial institutions must raise capital; regulations must be reformed, including allowing regulators to wind down big firms; consumer protections must be strengthened; and consumers must be given the tools they need.

“There can be no return to business as usual,” Daley said in his keynote speech to more than 500 people at MABA’s 77th annual Winter Conference on Jan. 11. “There is a clear need for a new culture. The day when consumers can be led like sheep to be slaughtered must end.”

As J.P. Morgan’s Midwest chairman, Daley said his company does a lot of business in Michigan and supports agriculture businesses across the region. Agriculture is Michigan’s second-largest industry, generating more than \$71.6 billion a year and employing over a million people. Daley pointed out that while Michigan’s GDP remained flat, the value of agriculture GDP and food processing rose 56 percent.

“Michigan’s agriculture industry is truly a star,” Daley said, adding that more international trade can benefit Michigan businesses, including agriculture. “America can compete and win on the global stage – something agriculture has shown it does very well.”

MABA President Jim Byrum said: “Bill Daley was one of the architects of a period of true economic growth in recent American history, including agriculture growth. We are pleased that he shared his expert views about what our economy needs to move forward – and that includes opportunities for Michigan agriculture going forward.”

Daley served as commerce secretary under President Clinton from 1997 to 2001, when the nation’s economy recorded high job growth and turned deficits under previous administrations into surpluses. In 1993, Daley was Clinton’s top adviser on NAFTA. Daley also serves on the boards of Boeing and the Council on Foreign Relations.

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