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U.S. DEPARTMENT OF THE TREASURY

Treasury Notes



The Twin Cities: Innovation at Work

“Innovation at work” could be the slogan for Minnesota’s business community, as we learned during Under Secretary for International Affairs Lael Brainard’s recent visit to the Minneapolis-St. Paul area. With 20 Fortune 500 firms and nearly half a million small businesses, the state is home to a myriad of leading innovators.

Under Secretary Brainard was in the twin cities recently for the latest in a series of conversations with manufacturers and business leaders around the country about the state of the U.S. economy, the global recovery and how the Obama Administration’s policies—at home and abroad—can better support American workers and businesses.

On this particular visit, Under Secretary Brainard heard a recurring theme - Minnesotans are constantly looking for ways to incorporate innovative thinking into their corporate cultures and business models. That means working on a regional economic initiative to bolster competitiveness, and it means creating and utilizing new technologies to streamline work flow, improve products and win business.

And just like the rest of the country, Minnesota’s firms and workers are increasingly focused on their ability

to export goods and services to established and emerging markets in order to grow their companies and hire more people.

Delkor Systems, based in Minneapolis, Minnesota, exemplifies this approach. Delkor manufactures packaging machinery and employs 115 people. Their primary export markets are Australia, New Zealand, Canada and Mexico, and although their export business is still smaller than their domestic market, it has helped fuel their rapid growth. Their work with larger companies, such as Cargill, another Minnesota-

based company Under Secretary Brainard visited, is also vital to their success, underscoring the interconnectedness of our economy.

Under Secretary Brainard’s dialogue with business leaders and workers in the Minneapolis-St. Paul region showcased the critical importance of innovation, R&D and continued American leadership in the global economy. And it made clear why the Administration has

focused on efforts to support American businesses, expand exports and create jobs through efforts such as the National Export Initiative, the President’s Council on Jobs and Competitiveness and other initiatives. We look forward to keeping this important dialogue going in the weeks and months ahead.



Treasury Under Secretary Lael Brainard discusses the competitive value of innovation with Delkor President & CEO Dale Andersen. Delkor expanded its workforce by 20% in the past year due to the success of its new packaging equipment designs and strong export sales.

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[Photo Credit: Patrick Kelly on behalf of Enterprise Minnesota]