

BEEF BUSINESS

by Julie Mais, editor

In this month's "Beef Business," we present the beef industry long-range plan and USDA help to farmers.

New beef industry long-range plan

The Beef Industry Long Range Plan task force introduced its new five-year plan for 2021-2025 at the Cattle Industry Summer Business Meeting in Denver, Colo., July 28.

"We want beef to be the protein of choice, and we want the entire U.S. beef industry to be trusted and respected for its commitment to quality, safety and sustainability," says Kim Brackett, leader of the task force and cow-calf producer from Idaho. "We feel we've established some important priorities and strategies, as well as benchmarks for success that will help keep our industry on track through 2025 and beyond."

Updated every five years, the Beef Industry Long Range Plan is a tool designed to help the beef industry establish a common set of objectives and priorities. It communicates the industry's strategic direction and provides insight on how the industry can serve its stakeholders by growing beef demand.

The 2021-2025 Beef Industry Long Range Plan includes the following key priorities and core strategies:

Industry objectives:

1. Grow global demand for U.S. beef by promoting beef's health and nutritional benefits, satisfying flavor and unparalleled safety.
2. Improve industry-wide profitability by expanding processing capacity and developing improved value-

capture models.

3. Intensify efforts in researching, improving, and communicating U.S. beef industry sustainability.
4. Make traceability a reality in the U.S. beef industry.

Core strategies:

1. Drive growth in beef exports.
2. Grow consumer trust in beef production.
3. Develop and implement better business models to improve price discovery and value distribution across all segments.
4. Promote and capitalize on the multiple advantages of beef.
5. Improve the business and political climate for beef.
6. Safeguard and cultivate investment in beef industry research, marketing and innovation.

"We'll measure the plan's success by tracking key metrics for each Core Strategy," Brackett says. The Long Range Plan Task Force encourages other beef industry businesses and organizations to utilize the plan as input for their own strategic decision-making processes.

To view the complete Beef Industry Long Range Plan, a plan summary or get more information, visit www.beeflongrangeplan.com.

Source: Cattlemen's Beef Board

USDA extends deadlines, defers interest accrual

The USDA Risk Management Agency (RMA) announced Aug. 5 it

will authorize Approved Insurance Providers (AIPs) to extend deadlines for premium and administrative fee payments, defer the resulting interest accrual and allow other flexibilities to help farmers, ranchers and insurance providers due to the COVID-19 pandemic.

"USDA recognizes farmers and ranchers have been severely affected by the COVID-19 pandemic this year, and to help ease the burden on these folks, we are continuing to extend flexibility for producers," says U.S. Secretary of Agriculture Sonny Perdue. "The flexibilities announced today support health and safety while also ensuring the federal crop insurance program continues to serve as a vital risk management tool."

The USDA is authorizing AIPs to provide policyholders additional time to pay premium and administrative fees and to waive accrual of interest to the earlier of 60 days after their scheduled payment due date or the termination date on policies with premium billing dates between Aug. 1 and Sept. 30, 2020. In addition, USDA is authorizing AIPs to provide up to an additional 60 days for policyholders to make payment and waive additional interest for Written Payment Agreements due between Aug. 1 and Sept. 30, 2020.

More information can be found at www.farmers.gov/coronavirus.

Source: USDA

