



**BUILDING.  
MOMENTUM.**



*Greetings from*

**JOE BECK** | *Chairman, Board of Directors, South Dakota Trade*

South Dakota Trade's second year in operation was nothing short of incredible. In the midst of numerous global challenges, South Dakota Trade stood out as a bright spot on the international trade map and matured significantly as an organization. I would like to share a few data points that demonstrate this maturation:

- *South Dakota Trade expanded our partnership with the University of South Dakota Beacom School of Business and in so doing, increased the impact of our trade education programming;*
- *We executed three trade missions to four countries: Japan, Taiwan, Israel and South Africa; an increase from the singular trade mission to Mexico in the inaugural year;*
- *The team has is growing, including hiring a Director of Business Engagement who is leading the charge to advance the export journey of companies who could be exporting, but are not currently exporting;*
- *The South Dakota Trade Steering Committee added representatives from the manufacturing, economic development and higher education industries to provide more well-rounded input on our strategic planning; and*
- *South Dakota Trade closed out our first State Trade Expansion Program grant—after spending 100% of the allocated funds—and yielded a 27% return-on-investment for the grant monies.*

As we look to 2025 and beyond, the one word that keeps coming to mind is: Momentum. The vision has been laid, our partners are committed, and the team is executing with incredible performance. With these three items in alignment, I'm pleased to say that the state of South Dakota Trade is strong and the future is bright.

*Our strategic vision includes the following:*

**Reaching East Asia and Africa:**

Populations and incomes are rising in these markets, and we need to build relationships with key buyers today, so that we can secure future sales. Our investment today will pay dividends tomorrow.

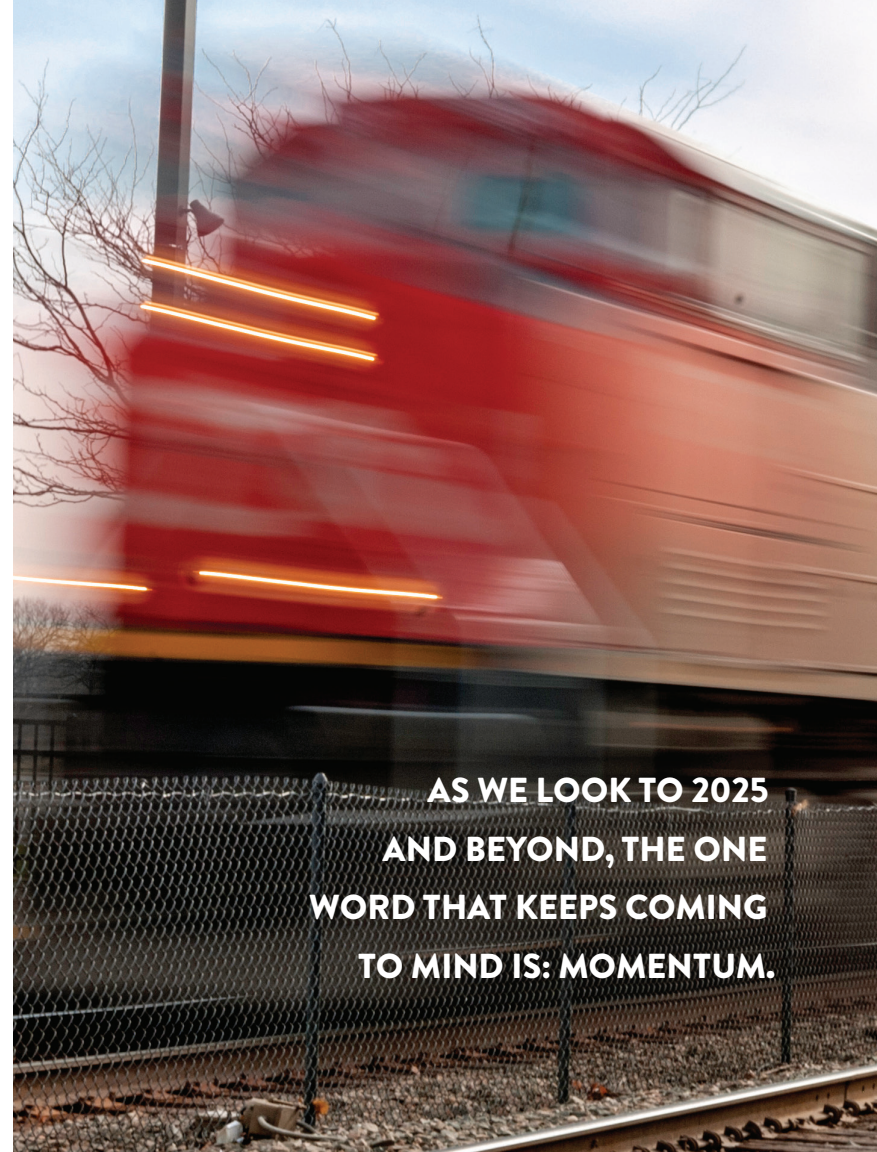
**Promoting Manufacturing & Financial Services:**

South Dakota is an agricultural export powerhouse. However, manufacturing exports have lagged behind other states. We need to increase our support for this industry which includes defense, munitions, and aerospace, among other segments. Additionally, our strong banking and trust administration sectors have strategic advantages on which we must capitalize.

**Investing for the Future:**

Our investment in South Dakota Trade is an investment in organic economic development. Every dollar of new exports brings new capital into our state's ecosystem which then gets recycled many times over. The State of South Dakota and the business community need to outline along-term plan for maintaining South Dakota Trade, which in turn supports our farmers, small businesses owners, and workers.

In closing, the remarkable journey of South Dakota Trade has only just begun, and together, we are poised to write a compelling story of economic prosperity and global success for our great state. Thank you for your dedication and unwavering support as we forge ahead into a promising future.



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## **Greetings from**

**LUKE LINDBERG** | *President and CEO, South Dakota Trade*

Dear Champions of South Dakotan Exports,

The world is in turmoil, but South Dakota Trade—just like the mighty bison—is forging ahead, through the storm. This past year, I had the opportunity to sit across the table from Prime Minister Benjamin Netanyahu—in the midst of a war in Israel—and learned an important lesson from him: in times of crisis, showing up matters.

The word Dakota means ‘friend’ in the Lakota language. This year, we increased the number of our friends around the world by showing up. We showed up in Israel. We showed up in Japan. We showed up in Taiwan. And we showed up in South Africa. And this is important because people like to do business with those they know and like—and as I mentioned above, those who show up in times of crisis.


These trade missions and the relationships we built are one aspect of how we are navigating trade for the State of South Dakota. But we also focused on addressing other key constraints to global trade, including:

- *Addressing workforce challenges, by providing custom educational opportunities to trade practitioners across the state;*
- *Leading the conversation on how to best-position our biggest industry—agriculture—at our Midwest Agricultural Export Summit; and*
- *Administering grants to small businesses who should be exporting, but need resources to offset the cost of taking that leap.*

We also served as the ‘front door’ for many foreign businesses, diplomats, and buyers who came to South Dakota to see our best-in-the-world products and exactly how ‘Freedom Works Here’ (thanks to our partners at the Governor’s Office of Economic Development).

Thank you for your ongoing support as we navigate the many challenges facing our exporters. We demonstrated—in our second year in operation—that we are willing to do the hard things that will position our state for success and build the kind of lasting friendships that will enable us to sell our products around the world, for generations to come.





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## BUILDING. MOMENTUM.

In our second year, South Dakota Trade has solidified its role as a catalyst for expanding international trade and opening new markets for South Dakota businesses. The past year has been defined by bold moves, strategic partnerships, and a commitment to ensuring that our state's industries—from agriculture to manufacturing—are positioned for global success.

South Dakota Trade has built on its foundation and has accelerated its impact through trade missions across four countries, strengthened educational initiatives, and expanded business engagement efforts. In addition, our one-of-a-kind Midwest Agricultural Export Summit brings key individuals from across the country to South Dakota to share their insights on our state's largest industry.

We continue to lay the groundwork for businesses to expand overseas by providing export education, confidential trade consulting, and access to international opportunities every day for our clients across the state. A key driver of our success has been the administration of the **State Trade Expansion Program (STEP) Grant**, which reimburses eligible small businesses for costs associated with entering new markets—empowering South Dakota companies to expand their global reach. By offsetting expenses such as trade missions, market research, and export training, the STEP Grant is helping businesses seize international opportunities and grow confidently.

Momentum is more than just a theme—it's a reality. As we look to 2025 and beyond, South Dakota Trade will continue to drive forward, ensuring that South Dakota's businesses, products, and innovations reach global markets. By building strategic alliances, investing in workforce development, and expanding export opportunities, we are not just participating in international trade but shaping its future.

With unwavering commitment, we move ahead—building momentum, forging connections, and securing a prosperous future for South Dakota's economy.







*“South Dakota Trade is helping grow our economy, not only by increasing exports, but also by partnering with our office to identify foreign direct investment opportunities. Our trade mission to Israel resulted in numerous leads that we are actively pursuing.”*

**GOED Commissioner Joe Fiala**



*“It was my great honor to lead a trade mission to Japan and Taiwan in 2024. Our delegation included companies from across the state—from Volga to Rapid City—representing numerous industries. We will continue to collaborate with South Dakota Trade to ensure our state gets access to important overseas markets.”*

**Governor Larry Rhoden**



*“At South Dakota Biotech, we recognize that innovation thrives when paired with strong global and regional trade opportunities. South Dakota Trade plays a critical role in connecting our state’s biotech industry with key markets, helping to expand access to new technologies, resources, and partnerships that drive economic growth and scientific advancement.”*

**Joni Ekstrum, Executive Director, SD Biotech**



## SDT STATISTICS

Trade statistics showcase South Dakota's historic dominance in agricultural exports but also reflect a need for growth in key sectors like manufacturing and financial services. Overall, the numbers demonstrate the importance of trade for South Dakota's economy.



### OVERALL TRADE

- **Total Imports: \$1.7 billion**
- **Total Exports: \$6.7 billion**
- **Jobs Supported by Exports: 27,075**  
*a significant number of excellent jobs for the state*
- **Exports Share of GDP: 10.9%**



### EXPORT BREAKDOWN

- **Agricultural Exports: \$5.7 billion**  
*the dominant sector, with soybeans, pork, and beef as key products*
- **Manufacturing Exports: \$2.2 billion**  
*including food & kindred products, machinery, transportation equipment, and beverages*
- **Top Destinations: Canada, Mexico, China, Japan, and Netherlands**



### GROWTH & TRENDS

- **10-year Export Growth: 13.6%**
- **Small Business Contribution: 83%**  
*of exports come from small businesses*



## TRADE MISSIONS

South Dakota Trade coordinates trade missions and reverse trade missions on behalf of the state to develop important relationships with foreign buyers and those looking to do business in South Dakota.

### 2024 Highlights

Lieutenant Governor, Larry Rhoden, co-led our trade mission to Japan and Taiwan in June. During our time there, one company received an order for a significant sale, an MOU between SDSU and National Chung Hsing University was signed and our lead delegates spent time with Vice President Hsiao of Taiwan discussing opportunities for South Dakota.

In November 2024, South Dakota's Commissioner of the Governor's Office of Economic Development led a delegation of 4 South Dakota companies to Israel, making us the first trade mission to visit since the war started 13 months previously. The trade mission encompassed numerous networking opportunities, including meetings with prominent ministries, a reception at the U.S. Ambassador's home in Jerusalem, and over 20 business-to-business meetings conducted in two days.

There is a lot of opportunity between South Dakota and Israel and we look forward to future growth and collaboration.

In addition, South Dakota Trade took a trade mission to South Africa, attending NAMPO, one of the largest agricultural exhibitions in the Southern Hemisphere.

*Trade missions to Canada, Ireland, and Mexico are being planned for 2025.*



## EXPORT EDUCATION

In August of 2024, South Dakota Trade hosted the annual Midwest Agricultural Export Summit. The event had a record attendance, with over 200 attendees and 20 sponsors, and built upon the two objectives of regional collaboration and market diversification. The Summit had many high-quality speakers, substantive content on numerous relevant topics, and great opportunities for networking.

*The Midwest Agricultural Export Summit 2025 will be held in Sioux Falls on August 13, 2025.*



South Dakota Trade offers seminars and courses that enhance a company's export-readiness. Classes range from beginner to advanced and can often be covered by STEP grant funds.

In partnership with the University of South Dakota's Beacom School of Business, South Dakota Trade hosted two co-branded trade seminars in 2024. The seminars, targeting business leaders from companies either new-to-exporting or expanding exports, covered numerous topics including international trade, global supply chains, and the regulatory environment. The seminars, which hosted over 100 participants, also featured export-related resources from the private sector. Another two international trade seminars are planned for 2025, to be held in both Sioux Falls and Rapid City.

## BUSINESS ENGAGEMENT

South Dakota Trade has an active team working on business engagement throughout the state. Our team offers companies a unique opportunity to connect, collaborate, and advocate by participating in networking events, industry-specific initiatives, and direct outreach communication. Active involvement ensures we are interacting with and understanding the unique needs for South Dakota businesses who are considering, new to, or already exporting their products and services.

◀ *South Dakota Trade President /CEO Luke Lindberg speaks at the 2024 Midwest Agricultural Export Summit.*



## STATE TRADE EXPANSION PROGRAM (STEP)

South Dakota Trade was designated as the host for the State Trade Expansion Program (STEP) for South Dakota. This U.S. Small Business Administration program reimburses eligible small businesses for allowable expenses related to export development.

### 2024 Highlight

Since its inception, South Dakota Trade has applied for and been awarded three STEP grants, totaling \$625,000. Each grant is for a two-year cycle, with the grant money provided to eligible businesses interested in growing exports from South Dakota. As we close out our first ever cycle of STEP grant funds, we have calculated a 28x return on investment. We look forward to continuing to support new and existing clients with these funds that exist for trade expansion!

*South Dakota Trade will apply for a 4th STEP grant in the Spring of 2025.*



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