International Trade: Recent activities, current trends and next steps

A report on international trade in Washington pursuant to SB 6168 Section 127(93).
Acknowledgments

Washington State Department of Commerce
Office of Economic Development & Competitiveness (OEDC)

Chris Green, assistant director
Robert Hamilton, governor’s advisor for trade policy
Isabelle De Wulf, managing director, Small Business Export Assistance
Radi Simeonova, managing director, Business Development
Robb Zerr, senior managing director, Rural and Marketing Services
Nicole Gunkle, special projects manager
Stephanie Scott, sector lead
Mary Ferguson, State Trade Expansion Program director and Seattle operations manager
Rick Anderson, policy advisor

OFFICE OF ECONOMIC DEVELOPMENT & COMPETITIVENESS
1011 Plum St. SE
P.O. Box 42525
Olympia, WA 98504-2525

www.commerce.wa.gov

For people with disabilities, this report is available on request in other formats. To submit a request, please call 360.725.4000 (TTY 360.586.0772)
# Table of Contents

- Executive summary ...................................................................................................................... 2
- 2020 activities: Report on the $300,000 appropriation ................................................................ 5
- Current trends: Exports and foreign direct investment ................................................................. 9
- Next steps: Developing a policy framework for greater prosperity and income equality .......... 10
- Conclusion ..................................................................................................................................... 13
- References ..................................................................................................................................... 14
- Appendix A - Commerce’s trade-related teams .......................................................................... 15
- Appendix C - Innovation Cluster Accelerator Program ................................................................. 19
- Appendix D - State Trade Expansion Program (STEP) ................................................................. 20
Executive summary

Authorizing legislation

The 2020 supplemental operating budget included a $300,000 appropriation to expand overseas representation to increase trade and investment in Washington. The proviso, found in SB 6168, Section 127(93), requires a report on the activities funded by this appropriation. The full language of the appropriation follows:

$300,000 of the general fund—state appropriation for fiscal year 2021 is provided solely for the department to establish representation in key international markets that will provide the greatest opportunities for increased trade and investment for small businesses in the state of Washington. Prior to entering into any contract for representation, the department must consult with associate development organizations and other organizations and associations that represent small business, rural industries, and disadvantaged business enterprises. By June 1, 2021, the department must transmit a report to the economic development committees of the legislature providing the following information, metrics, and private investment resulting from the department’s engagement with international markets:

(a) An overview of the international markets in which the department has established representation and activities and contracts funded with amounts provided in this subsection;
(b) Additional funding invested in Washington companies;
(c) The number of jobs created in Washington; and
(d) The number of partnerships established and maintained by the department with international governments, businesses, and organizations.

Organization of this report

The body of this report contains three sections as described below.

Recent activities

This section addresses how Commerce spent the Legislature’s 2020 budget appropriation to increase export assistance and foreign direct investment. Per the proviso, the report provides data on the following activities: Trade representation (a), Export assistance and Foreign Direct Investment activities (b), Jobs created (c), and International partnerships (d).

Current Trends

This section provides a broader view of the state of international trade through a recap of recent trend data on exports and foreign direct investment. Robert Hamilton, the Governor’s Advisor for Trade Policy, provided the data for this section.

Next Steps

This section describes a proposed policy framework from the perspective of Commerce’s entire body of work on international trade, inclusive of those activities funded by the state’s $300,000 appropriation.

A note on key terms used in this report

International trade - Refers to activities designed to increase exports and attract foreign direct investment, such as a business investment from another country in a new or existing business in Washington.

State exports - All export data reflect only goods originating from Washington businesses.
Key findings

2020 activities

State Foreign Direct Investment (FDI) and export assistance activities are a worthy investment.
- Washington is one of only two states to win the full $2 million federal grant supporting small business export assistance (see Appendix D).
- FDI wins can take longer to develop but they are considered economic game changers for many counties (See Appendix A).

The state’s $300,000 appropriation in 2020 helped establish new representation in two countries and extend representation in three countries.
- Canada and China - New
- Japan, Taiwan and South Korea - Extended
- Due to lack of overall program funding, export assistance activities are limited in scope and FDI activities were limited in duration (three to eight months).

COVID-19 required a pivot for both export assistance and FDI activities.
- The state’s network of overseas trade offices played a critical role in helping Commerce staff re-think and execute trade missions and connect Washington businesses to export opportunities.

Current trends

The pandemic, trade interruptions and other events created challenges, but international trade continues to be an important source of high-paying jobs.
- Washington aerospace and aerospace-related exports have declined significantly.
- Washington agriculture exports are depressed but steady.
- The pandemic had a temporary but drastic negative effect on foreign direct investment.

Too few Washington businesses are engaged in exporting and export data can be difficult to acquire.
- Approximately 800 businesses use Commerce’s export assistance services in an average year.
- Over the last five years, voluntary reports from businesses assisted by Commerce show export sales ranging from $76 million to $248 million per year.

Next steps

Washington is losing ground on innovation.
- Over the last decade, Washington has fallen from second to fifth in the overall rankings of the New Economy Index, an annual benchmarking measuring state-level innovation.
- A June 2021 opinion piece in The Seattle Times argues that the state government cannot hope to address profound regional income disparities without taking a more active role in innovation — particularly in the areas of manufacturing and information technology.

Manufacturing drives innovation and export activity, and lack of manufacturing drives inequality.
- Nearly six out of 10 manufacturing jobs are located in just two counties: King and Snohomish.
- Median income in the other 37 counties is far below these two counties.
Recommendations

Manufacturing, innovation, export activity and foreign direct investment are key and inter-related parts of the international trade ecosystem. Commerce recommends building a policy framework that increases trade and foreign investment while closing the gap on income disparities across counties.

This proposed framework builds off existing work to:

Grow regional manufacturing capacity

- Invest in industrial site development to boost regional manufacturing capacity.

Deepen overseas representation

- Increase trade office funding to provide a full suite of export and foreign direct investment representation. Current funding levels limit the scope and duration of support.
- Provide funding for 2.5 FTEs to support expanded export assistance and foreign direct investment activity.

Build regional capacity to attract out-of-state investment

- Implement a soft landing program that makes it easier for foreign companies to invest and set up a presence in Washington.
2020 activities: Report on the $300,000 appropriation

Background

Commerce’s Office of Economic Development and Competitiveness includes two programmatic units substantially devoted to international trade: Business Development (foreign direct investment) and Small Business Export Assistance (see Appendix A for more information on these programs).

- Both programs receive state funding through Commerce’s base budget.
- Approximately half of Commerce’s export assistance work comes through a federal grant known as State Trade Expansion Program (STEP grant).
- Commerce uses a portion of STEP grant funds to pay for export activities conducted by its foreign trade offices.

Trade representation

Commerce invested the $300,000 state appropriation to increase Washington’s trade representation in five countries. The contracts included assistance in both export assistance and foreign direct investment.

- Two contracts established new representation: Canada and China.
- Three contracts extended existing representation: Japan, Taiwan and South Korea.
- Contracts are limited in scope or duration due to lack of overall program funding.
Washington businesses assisted — Export assistance

Twenty-four businesses received assistance totaling 44 unique engagements as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>Assistance type</th>
<th>Activity count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>1:1 Consultations, Market Intelligence Reports, Business Matchmaking</td>
<td>21</td>
</tr>
<tr>
<td>China</td>
<td>1:1 Consultations, Market Intelligence Reports, Business Matchmaking</td>
<td>3</td>
</tr>
<tr>
<td>Japan</td>
<td>1:1 Consultations, Market Intelligence Reports, Business Matchmaking</td>
<td>6</td>
</tr>
<tr>
<td>South Korea</td>
<td>1:1 Consultations, Market Intelligence Reports, Business Matchmaking</td>
<td>4</td>
</tr>
<tr>
<td>Taiwan</td>
<td>1:1 Consultations, Market Intelligence Reports, Business Matchmaking</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>44</td>
</tr>
</tbody>
</table>
Foreign direct investment
The new and extended contracts also provided assistance in developing leads for foreign direct investment (FDI). Over the three- to eight-month reporting period, the trade offices generated 414 leads in the five countries. Commerce and field offices work in collaboration to qualify leads of foreign businesses who have medium- to long-term interest in setting up or expanding presence in the United States.

As part of this effort, Commerce had field office representation in 43 virtual and in-person events and participated in 41 meetings. A sample of these virtual events include:

- Smart Energy Week (Japan)
- World IT Show (South Korea)
- International Hydrogen Fuel Cell Vehicle Congress (China)
- TAITRA Roadmap to Resilient Supply Chains (Taiwan)

Job creation — import and export activity
It isn't currently practicable to derive job creation data from the state's $300,000 appropriation. Companies receiving export assistance aren't required to provide employment data. In addition, attracting foreign direct investment usually takes considerable time to manifest into jobs.

However, a recent study sponsored by the Business Roundtable provides broad employment context for international trade. The study estimates that import and export activity supported 940,800 jobs — or approximately 20% of all employment within the state. Additionally, businesses in export-dependent industries pay employees about 16% more than those in less export-intensive industries and increase employment 2%-4% faster annually than businesses that don't export.

---

International partnerships

The state’s $300,000 appropriation resulted in three types of partnerships, as seen in the table below. The pandemic precluded in-person trade missions this fiscal year, although two virtual events occurred — an aerospace mission in China and a market research webinar in Canada.

<table>
<thead>
<tr>
<th>$300,000 Appropriation</th>
<th>Overseas offices</th>
<th>Export assistance</th>
<th>FDI</th>
</tr>
</thead>
<tbody>
<tr>
<td>New representation in 3 countries</td>
<td>1 webinar (30 participants)</td>
<td>414 leads generated</td>
<td>43 events and 41 meetings</td>
</tr>
<tr>
<td>Extended representation in 2 existing countries</td>
<td>1 trade mission (24 participants)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

International partnerships

The state’s $300,000 appropriation resulted in three types of partnerships, as seen in the table below. The pandemic precluded in-person trade missions this fiscal year, although two virtual events occurred — an aerospace mission in China and a market research webinar in Canada.

<table>
<thead>
<tr>
<th>$300,000 Appropriation</th>
<th>Overseas offices</th>
<th>Export assistance</th>
<th>FDI</th>
</tr>
</thead>
<tbody>
<tr>
<td>New representation in 3 countries</td>
<td>1 webinar (30 participants)</td>
<td>414 leads generated</td>
<td>43 events and 41 meetings</td>
</tr>
<tr>
<td>Extended representation in 2 existing countries</td>
<td>1 trade mission (24 participants)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Current trends: Exports and foreign direct investment

Washington exports are in significant decline

In 2020, the value-adjusted exports for Washington totaled $32.8 billion, a 38% drop from $53.2 billion in 2019 and a 59% drop compared to $80 billion in 2014.\(^2\)

State aerospace exports are sharply down

- Aerospace has historically accounted for 50% to 65% of adjusted Washington exports but now trails non-aerospace exports.
- Washington aerospace exports totaled just $8.3 billion in 2020, down 67.7% from $25.8 billion in 2019, which is an 84% drop from the $51.6 billion record in 2015.
- This decrease is mainly due to the fallout from the two crashes of the 737 Max, not retaliatory tariffs. As of July 2021, no country or region other than the EU has imposed retaliatory tariffs on Boeing planes.

State non-aerospace exports are also declining, but are more stable

- In 2020, adjusted non-aerospace exports totaled $24.6 billion, an 11.4% decrease compared to 2019 ($27.7 billion) and a 22.3% decline from the peak for such exports ($31.8 billion in 2013).

Retaliatory tariffs likely contribute to some of this decline.

FDI creates jobs, but the pandemic has chilled new investment

---

\(^2\) Analysis by Robert Hamilton, Governor’s Advisor for Trade Policy, based on U.S. Census data.
The nonprofit Organization for Economic Co-operation and Development (OECD) reports that global FDI flows decreased by 38% in 2020, its lowest level since 2005, and that China has overtaken the U.S. in worldwide investment. The nonprofit Organization for Economic Co-operation and Development (OECD) reports that global FDI flows decreased by 38% in 2020, its lowest level since 2005, and that China has overtaken the U.S. in worldwide investment.3

Foreign direct investment is an important source of jobs in Washington, providing an estimated 140,000 jobs state-wide.4 The United Kingdom, Canada, Japan and China top the list of countries with foreign businesses investing in Washington.

Next steps: Developing a policy framework for greater prosperity and income equality

Manufacturing, innovation and trade are interdependent elements of Washington's economy. Washington is one of the most trade-intensive states in the country. Commerce recommends three complimentary strategies to increase trade, prosperity and income equality to recover from the pandemic:

1. Build a stronger regional manufacturing capacity
2. Increase overseas representation
3. Build capacity to attract out-of-state investment

1. Build a stronger regional manufacturing capacity
A foundational strategy for increasing exports is to manufacture more goods. HB 1170, enacted in 2021, set the stage by establishing a legislative goal to double the number of manufacturing jobs within the state. Developing a strong manufacturing base can also close significant income gaps across counties. The chart below tells two important stories. First, there is a strong relationship between median household income and the number of manufacturing jobs in a county. Second, median household income varies widely. King County’s median household income in 2018 was $93,707. All other counties fall into one of three categories:

- The bottom third has median household income between 40-60% of King County’s.
- The middle third has median household income between 60-75% of King County’s.
- In the top third, only Snohomish’s median household income is within 90% of King County’s.

Commerce Legislative recommendations

Fund industrial site development, consistent with HB 1170.
- Dedicate new CERB allocations to fund environmental and infrastructure costs to make manufacturing sites shovel ready.
- Provide operating funds to allow Commerce to match supply (site development) with demand (emerging market opportunities).

2. Increase overseas representation
For 2021-22, Commerce is using its combined funding sources to maintain 11 trade offices covering 23 countries.5

- Office 1: Japan, South Korea
- Office 2: Taiwan
- Office 3: China
- Office 4: Vietnam (new)
- Office 5: Australia, New Zealand (new)
- Office 6: Canada
- Office 7: Mexico (new)
- Office 8: India (new)
- Office 9: United Arab Emirates
- Office 10: Brazil, Chile and Israel (Chile and Israel added to existing trade office)
- Office 11: Europe (United Kingdom, Italy, Germany, France, Spain, Portugal, the Netherlands, Belgium and Luxembourg)

---

5 The list of Washington’s top export markets and markets with potential for growth, found in Appendix B, informed the establishment of three of our new trade offices. Commerce added the Australia/New Zealand office based on feedback that this area is a top emerging market for Washington exporters.
Legislative recommendations

Increase state funding for trade offices.
- Increase trade office funding to provide a full suite of export and foreign direct investment representation over the entire biennium.

Expand in-house technical assistance.
- Provide funding for 2.5 Commerce FTEs to support expanded export assistance and foreign direct investment workload.
- Work with state business associations to increase export engagement by Washington businesses.

3. Build capacity to attract out-of-state investment
Soft landing programs allow foreign companies to explore a new market with more local support and less risk than traditional investment approaches. Many states have successful programs, including Maryland. In Washington, a soft landing program could provide co-working spaces around the state to give foreign companies space and resources as they navigate the U.S. market.

Legislative recommendations

Create a Soft Landing Program.
Link the program to support networks or companies participating in Commerce’s Innovation Cluster Accelerator Program.

---

Maryland Department of Commerce, "Maryland Soft Landing Program."
Conclusion

Challenges and opportunities
The COVID-19 pandemic and a trade war with China have contributed to a very difficult trade environment. In Washington, the safety issues associated with the Boeing 737 MAX further complicated our state’s trade picture.

As the world emerges from the pandemic, the desire for more resilient supply chains, coupled with our state's expanded overseas footprint, will mean new opportunities for Washington businesses.

As Washington is one of the most trade intensive states in the country, state policy makers should continue to keep these points in mind:

- Washington exports depend on a broad trade ecosystem, including the capacity to manufacture and innovate.
- Recent state and federal investments, such as House Bill 1170 (2021-22), provide a foundation to build needed capacity while contributing substantially to state efforts to build regional income equity.
- While international trade requires substantial time and money, it continues to provide a high return in terms of high-paying jobs and resilient, profitable businesses,
References


Tassey, Gregory, ‘Economic complacency is not an option’ Seattle Times available at https://www.seattletimes.com/opinion/economic-complacency-is-not-an-option/


Appendix A - Commerce's trade-related teams

Small Business Export Assistance team (SBEA)
Commerce's SBEA team includes a staff of 5 FTEs and focuses on:

- Advanced manufacturing
- Aerospace
- Clean technology
- Information and communication technology
- Forest products
- Life science/global health
- Maritime
- Any business in Washington, regardless of industry

The team provides a wide array of services, including but not limited to:

- 1:1 consultations and market intelligence reports
- Trade missions and trade shows
- Export voucher program
- Business matchmaking

The export assistance team within Commerce's Office of Economic Development and Competitiveness has helped businesses statewide enter or expand into foreign markets and increase their exports sales. Over the last five years, OEDC has managed 4,197 export assistance cases (1,024 unique companies), generating an additional $711 million in additional sales to international customers.

Business Development team
Commerce's Business Development (BD) team includes 4 FTEs and focuses on two key bodies of work:

- Business retention and expansion
- Foreign direct investment, including trade missions and trade shows

Attracting new capital investments into Washington can take years, even decades, to bear fruit. The BD team has managed to develop relationships with recent results. Key recruitments include:

- Silfab, a leading Canadian solar manufacturer, located to Bellingham, where it added 150 jobs to an existing solar panel manufacturing facility and is planning future growth.
- Grande West Transportation, a Canadian company that manufactures electric buses, set up its first U.S. operations near Ferndale. The company will create 30-60 jobs and will invest $10 million.

---

7 Export assisted sales are self-reported by businesses and reflect increased exporting activity attributable to the work or program offered by the Small Business Export Assistance unit. Not all businesses complete the requested follow-up reports.
MTorres, a Spanish supplier of high-tech automated equipment for the aerospace and paper industries, expects to employ 100 people in Washington through its integration facility in Everett and U.S. headquarters in Bothell.
Appendix B - Export data and promising markets

The chart shows Washington’s largest export markets. These ten countries import over $32 billion in Washington goods, representing nearly 70% of Washington's total exports.8

The list of partners remains essentially the same if only non-aerospace products are included (the one exception is that the Netherlands enters as the ninth largest export market and Turkey comes off the list).

![Washington's Top Export Markets](chart)

Markets with long-term potential

**Mexico:** Non-aerospace exports increased 160%, from $814 million in 2010 to $2.1 billion in 2019. Washington exports to Mexico survived the trade war by increasing 30.5% between 2017 and 2019 before dropping 40% between 2019 and 2020.

**Germany:** Non-aerospace exports increased from $486 million in 2011 to $692 million in 2019. Medical equipment increased by $72 million while exports of industrial machinery grew by $55 million over this period.

**Netherlands:** Non-aerospace exports grew $359 million (75%) from $479 million in 2010 to $838.5 million in 2019. Medical and dental equipment ($163 million) and mineral fuel exports ($45 million) helped to drive this increase.

**Philippines:** Non-aerospace exports grew $556 million (153.2%) from $363.1 million in 2010 to $919.6 million in 2019. However, over $619 million is attributable to the growth in wheat exports, of which only about an estimated one-quarter of this wheat was grown in Washington state. Other agricultural exports (frozen French fries, beef, apples and fresh potatoes) have done well.

**South Korea:** Non-aerospace exports have grown 58% from $1 billion in 2010 to $1.6 billion in 2019. Washington exports in many categories have notably increased since the implementation of the original United States-Korea Free Trade Agreement in 2012. Major sources of gains include: Butane ($186 million), propane ($179 million),

---

8 Information in this section provided by Robert Hamilton, Governor’s Advisor for Trade Policy.
wood products ($70 million), cherries ($65.3 million), frozen French fries ($61.7 million), medical and dental equipment ($48.2 million) and hay ($20.5 million).

**India:** Between 2010 and 2019, non-aerospace exports increased by $101 million (40%) to $354 million from $253 million. However, Washington non-aerospace exports to India fell by 36% between 2018 and 2020, mainly due to the impact of India’s Section 232 aluminum and steel tariff. Apple exports alone fell from a record high of $155.5 million in 2018 to $36.4 million in 2020.

**Vietnam:** Non-aerospace exports grew 280.9% from $119.6 million in 2010 to over $455.6 million in 2019. Washington exports to Vietnam have increased every year for the last four years despite the turmoil caused by COVID-19 and the trade wars. In fact, Washington exports to Vietnam have broadly increased, with the biggest gains in agriculture. Commerce is planning virtual and in-person missions in 2022.

**Thailand:** Between 2010 and 2019, non-aerospace exports increased by $125 million (50.9%) from $246.9 million to $372.4 million. The increase in Thai imports of Washington products is broad-based, with a number of agricultural products (for example, seafood and fruits) doing well.

**UAE:** Non-aerospace exports have grown by $221 million (129%) from $170.7 million in 2010 to $391.4 million in 2019.

**United Kingdom:** Non-aerospace exports increased by $310 million (53%) from $588 million in 2010 to $898 million in 2019. Washington exports to the UK even increased by over 10% during the peak trade war years (2017 to 2019).
Appendix C - Innovation Cluster Accelerator Program

There are approximately 7,000 innovation clusters worldwide, from Washington’s own Maritime Blue (www.maritimeblue.org) to Canada’s Digital Supercluster (www.digitalsupercluster.ca) and the Queensland Robotics Cluster in Australia (www.qldrobo.org). Innovation clusters are an economic development strategy to grow existing industries, transform legacy industries and build entirely new industries. Export expansion can be a key component of an organization’s cluster strategy; clusters, conversely, can drive state exports.

Commerce recently received a federal SafeStart grant that included $3 million in funds to launch an Innovation Cluster Accelerator Program (ICAP) to develop and support industry-led clusters. While the federal funding represents only an initial investment, ICAP will help clusters solve challenges that limit industry growth, drive innovation, and increase access to new markets. Our goal is to support an initial cohort over a two-year period and expand the program over the coming decade to:

- Create high-value jobs throughout Washington
- Grow businesses
- Transform legacy companies
- Accelerate new start-ups and scale-ups
- Increase export opportunities
- Establish Washington as a global leader in key industry sectors

A few examples of key competitive advantages for Washington include:

- Carbon reduction
- ICT emerging technologies
- 5G
- Aerospace manufacturing
- Battery storage and grid improvements
- Hydrogen energy

When fully implemented, ICAP can make news headlines, such as the one featured for this Washington business, a common occurrence:

Aerojet Rocketdyne Propulsion to Enable NASA Perseverance Rover’s Landing on Mars

See story at: Aerojet Rocketdyne Propulsion to Enable NASA Perseverance Rover’s Landing on Mars | Aerojet Rocketdyne
Appendix D - State Trade Expansion Program (STEP)

The U.S. Small Business Administration (SBA) awarded the Washington State Department of Commerce a tenth year of funding to help small businesses grow through exporting. The $2 million grant is part of the SBA’s State Trade Expansion Program (STEP).

Commerce will use the funds to continue a number of successful export assistance programs for small businesses, including export vouchers, support for industry-focused virtual and in-person trade shows, trade missions, inbound buyer events, and export training. Commerce is also using STEP dollars to partially fund many trade offices.

The complete list of eligible expenses for small businesses includes:

- Design of international marketing and digital advertising (voucher reimbursement up to $6,000)
- Website design, maintenance and international payment handling (voucher reimbursement up to $10,000)
- Online market listing fees (voucher reimbursement up to $10,000)
- E-commerce platform fees (voucher reimbursement up to $10,000)
- Expenses to set up a website to accept international payments ($10,000)
- Services of the U.S. Commercial Service
- International shipment of product samples (voucher reimbursement up to $4,000)
- Compliance requirements to enter an export market (voucher reimbursement up to $6,000)
- Export research tool subscription (voucher reimbursement up to $2,000)
- Cost associated with international IP protection (limited to the following: USPTO PCT transmittal fee [up to $120], filing fee [up to $200], search fee [up to $1,040]; Hague Intl Design App transmittal fee [up to $60], Trademark Madrid Protocol fee [up to $250])
- International business travel (airfare only)
- International trade show or trade mission fees (virtual or in-person)
- International conference or symposium fees (for sales development only)
- Foreign market sales trips
- Translation of marketing media, including audio/video (voucher reimbursement up to $6,000)
- EXIM Credit Insurance fees

More than 1,223 unique small businesses around the state have benefited from STEP-funded support since the program’s inception through the Small Business Jobs Act of 2010. These small businesses have achieved nearly $562 million in sales, creating an estimated return on investment of nearly 62 to 1.

With the increase in funding, Commerce will support more than 30 trade shows and missions in 2021-22 and will focus on sectors such as medical devices, life science, aerospace, clean tech, maritime, defense, food tech, Internet of Things (IoT), electronics, composites, advanced manufacturing, artificial intelligence and many more. In addition to Commerce-led trade shows and missions, companies can take advantage of the Commerce’s newly expanded global consultant network in key markets and the export voucher program to offset the cost of conducting business internationally.