

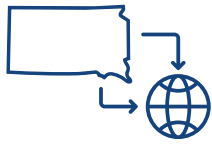


FORGING FORWARD

**SOUTH DAKOTA TRADE
2025 ANNUAL REPORT**



SOUTH DAKOTA TRADE AT A GLANCE



\$6.4

BILLION

*Total South Dakota Exports
in 2025*



\$4.6

BILLION

*Agricultural Commodity
Exports*



\$1.9

BILLION

Services Exports



193

Global Markets Reached



83%

*of SD Exporters Are Small &
Medium Businesses*



110,000

*Jobs Supported by
International Trade*



46%

*5-Year Export Growth
(2019-2024)*

TOP 2025 EXPORT PARTNERS



1) MEXICO



2) CANADA



3) JAPAN



**4) REPUBLIC OF
KOREA**



5) CHINA

*These numbers are based on WiserTrade's estimated adjustment to State of Origin for bulk agricultural commodities. These numbers do not include service sector exports.

GREETING FROM CHAIRMAN JOE BECK



In South Dakota Trade's third year in operation the organization remained focused on its core mission: helping South Dakota navigate international trade. I would like to share a few data points to illustrate our commitment to facilitate more exports out of South Dakota:

- We executed trade missions to Israel, Mexico, the United Kingdom, and Ireland; a continuation of the pace set in our prior fiscal year;
- Maturation of the organizational structure including the creation of key positions in External Affairs, Project Management, and Operations and Policy;
- Creation and implementation of strategic planning thanks to engagement from our Board of Directors, Steering Committee, and industry stakeholders;
- An appetite to explore barriers facing South Dakota businesses including rail access, container loading, and education;
- Strong partnership with the University of South Dakota Beacom School of Business resulting in opportunities for student research, participation in trade missions, and better programming for South Dakota industry partners.

In 2025, we often said that it was the year to Build Momentum. As we plan for 2026 and 2027, we are **Forging Forward** in our effort to help South Dakota expand trade and support the creation of wealth in our state. South Dakota Trade is the premier international trade champion and trusted expert for South Dakota and we are just getting started.



★ **JOE BECK**
★ CHAIRMAN,
★ BOARD OF DIRECTORS,
★ SOUTH DAKOTA TRADE

With Excitement for the Future,

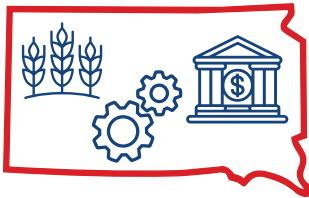
A large, stylized handwritten signature in black ink that reads "Joe Beck".

Chairman Joe Beck

STRATEGIC VISION



PROMOTING MANUFACTURING, AGRICULTURE & FINANCIAL SERVICES

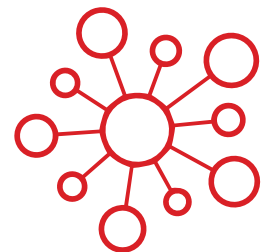


South Dakota's economic strength is built on world-class agriculture, a growing manufacturing base, and a nationally recognized financial services sector. To strengthen our competitiveness, we will expand our support for manufacturers—especially in sectors such as precision equipment, munitions, aerospace, and other high-value industries—while continuing to elevate the opportunities available to our farmers, ranchers, and ag processors. At the same time, South Dakota's banking, trust administration, and financial service providers hold unique advantages in the global marketplace. We will work alongside these industries to help them access new customers, new markets, and new avenues of growth.

CONNECTING SD COMPANIES WITH BUYERS IN ASIA & THE WESTERN HEMISPHERE



Long-term economic success requires long-term relationship building. Demand is rising across Asia, and Europe remains a viable destination for U.S. goods and services. By showing up, building trust, and maintaining a strong presence in these regions, we can ensure South Dakota companies have access to the buyers they need to scale. Our continued focus on these markets will deepen our network of partners and open doors for future sales across agriculture, manufacturing, and financial services. As energy shifts to the Western Hemisphere, so will our trade strategy.



PREPARING FOR THE FUTURE



South Dakota Trade is an investment in the next decade of economic growth. To maximize our impact, we will strengthen our membership model, expand programming for exporters, and secure long-term public-private support that ensures stability for years to come. Every new export dollar brings fresh capital into South Dakota's economy—supporting small business owners, workers, and communities. By building a durable, sustainable foundation for SD Trade, we will position our state to compete globally and thrive locally.

In closing, the journey of South Dakota Trade is entering its next chapter—and the opportunities ahead are immense. With your continued partnership, we will chart a path of sustained growth, deeper global engagement, and expanded prosperity for the people of South Dakota.



Even as global headwinds rise, South Dakota Trade continues *Forging Forward*, guided by the determination and grit at the heart of our economy.



FORGING FORWARD



In our third year, South Dakota Trade has demonstrated resilience and resolve in the face of unprecedented change. New national leadership, shifting trade policies, and the nation's longest government shutdown created a landscape of uncertainty, yet our team moved forward with unwavering commitment to South Dakota's businesses and agricultural producers. South Dakota Trade has not merely weathered the storm but have emerged stronger, more focused, and better equipped to serve South Dakota's export community.

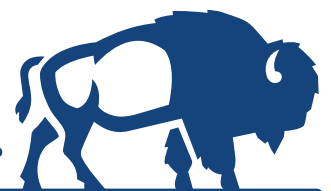


This year has reinforced a fundamental truth: uncertainty creates space for innovation. As tariffs shifted, trade deals evolved, and global markets recalibrated, South Dakota Trade remained steadfast in our mission to provide export education, confidential consulting, and access to international opportunities. We successfully closed the STEP 11 grant cycle with strong return on investment, supporting businesses as they entered foreign markets through trade missions, trade shows, market research, and export training.

Our fifth annual Midwest Agricultural Export Summit brought together industry leaders from across the nation and international delegations to forge meaningful connections and explore collaborative opportunities. Through reverse trade missions and strategic roundtables, we welcomed foreign partners to South Dakota, creating relationships built on mutual respect and shared economic goals.

Looking ahead, we recognize that the road may hold challenges, including uncertainty surrounding future STEP funding. Yet we are proactive, not reactive. South Dakota Trade is developing comprehensive strategies to ensure continuity of service and sustained support for our export community, regardless of federal program changes.

As new trade agreements take shape and global markets continue to evolve, we have faith in South Dakota's agricultural producers, manufacturers, and innovators. This state was forged by people who knew how to roll up their sleeves and work through adversity, and that same spirit drives us today. Together, we will navigate change, seize opportunities, and secure South Dakota's place in the global economy.



VOICES OF SUPPORT



“

South Dakota is Open for Opportunity – and thanks to the help of South Dakota Trade, the world knows it! It was an honor to participate in business-led trade missions to Israel and the United Kingdom & Ireland this year. We’ve seen tremendous dividends from our past missions. They’ve generated a high return on investment and will benefit our great state for generations to come.

- GOVERNOR LARRY RHODEN



“

South Dakota Trade is creating opportunity for our communities by connecting local businesses with global markets and investment partners. The partnerships they build are driving new conversations that support jobs and long-term economic growth across the state.

- GOED COMMISSIONER BILL EVEN



“

South Dakota Trade is the bridge between innovation and impact. By opening doors to new markets and partnerships, they help South Dakota’s biotech sector thrive and bring cutting-edge solutions to the world.

- JONI EKSTRUM, EXECUTIVE DIRECTOR,
SD BIOTECH

TRADE MISSIONS



4

Trade Missions to 5 Countries in FY 2025

ISRAEL (2X) • MEXICO • UNITED KINGDOM • IRELAND

In FY25, South Dakota Trade led delegations to four countries in efforts to sell more products, build more relationships, and expand South Dakota's global reach.

Israel attracted two trade missions due to increased buyer interest in South Dakota products in precision agriculture and defense. Governor Rhoden led the second trade mission to Israel of 2025 and participated in high-level meetings with Israeli officials focused on greater South Dakota - Israel collaborate.



Mexico received its second visit from South Dakota in May 2025. South Dakota businesses participated in buyer meetings, helping to create an ROI for the state's investment. Trade mission participants included beef producers, small manufacturers, and the Governor's Office of Economic Development (GOED).

The year culminated in a multi-faceted trade mission, led by Governor Rhoden, to the United Kingdom and Ireland. Trade mission delegates represented GOED, the Department of Agriculture and Natural Resources, SDSU, USD, the ethanol industry, and beef producers. The capitalize on the emerging Economic Prosperity deal between the U.K. and the U.S.A, South Dakota Trade focuses its efforts on promoting beef and ethanol.



SOUTH DAKOTA TRADE CONNECTIONS



EXPORT EDUCATION – USD PARTNERSHIP



South Dakota Trade has cultivated partnerships across the state to support businesses in developing export expertise. In collaboration with the University of South Dakota, educational materials were presented and led by knowledgeable faculty. Additionally, SDT co-hosted an event with Elevate Rapid City featuring speakers with expertise in trade, export, artificial intelligence, and legal matters. Through sustained relationship-building and engagement, SDT remains committed to providing businesses with export training, information, and guidance necessary to develop effective export strategies.



The Taiwanese wheat buying delegation came to visit South Dakota as part of their commitment to purchase South Dakota wheat.

BUSINESS ENGAGEMENT



South Dakota Trade has a dedicated team focused on business engagement across the state. The team intentionally collaborates with economic development organizations, universities, associations, and industry-specific partners to identify and engage businesses for targeted outreach. Staff also participate in events throughout South Dakota to build relationships with both new and existing businesses. Through this active involvement, SDT supports South Dakota companies that are new-to-exporting or seeking to expand into additional international markets by providing tailored consulting services and solutions that address their unique export-related needs.



DIPLOMATIC VISITS



South Dakota Trade hosted several high-ranking diplomats for official visits including Romanian Ambassador Andrei Muraru. South Dakota continues to attract interest internationally. Australian Consul General Chris Elstoft, Korean Consul General Jungham Kim, and Indian Consul General Prakash Gupta participated in meetings with SDT, Governor Rhoden, and business leaders.



A wheat buying delegation, led by Taiwan Economic and Cultural Representative Office Director General Debby Huang, visited Pierre and met with members of the South Dakota Wheat Commission.



MIDWEST AGRICULTURAL EXPORT SUMMIT

★★★★★



GETTING TO SURPLUS: BALANCING THE AGRICULTURAL TRADE DEFICIT

★★★

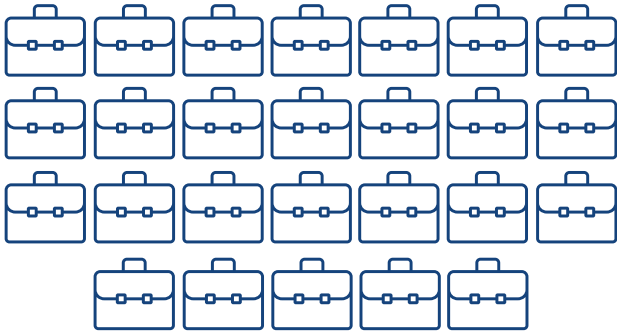
The fifth annual Midwest Agricultural Export Summit was full of dignitaries from across the world and U.S.A, global agriculture connections, and meaningful discussions about promoting exports.

Governor Jim Pillen (NE) and Governor Larry Rhoden addressed attendees at the summit on their priorities for agriculture export promotion. International panelists from Kenya, India, and the U.K. discussed opportunities for further collaboration. Leaders from the U.S. Meat Export Federation, U.S. Soybean Export Council, U.S. Poultry and Egg Export Council, and National Milk Producers Federation overviewed industry priorities and goals. Other highlights included addresses by Ambassador Kip Tom, USTR Chief Ag negotiator Ambassador Julie Calahan, USDA Under Secretary Luke Lingerg, and a panel discussion with Rep. Dusty Johnson and Rep. Adrian Smith.



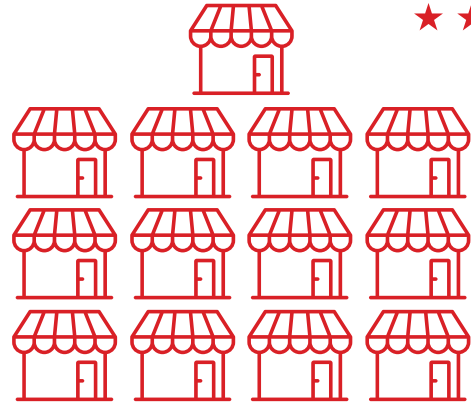
 **SAVE THE DATE:** **MIDWEST AGRICULTURAL EXPORT SUMMIT**
AUGUST 12, 2026
THE CANOPY | SIOUX FALLS, SD

STATE TRADE EXPANSION PROGRAM (STEP)



26

6 Business Export Expansions in 2025



13

Businesses Supported Through STEP in 2025



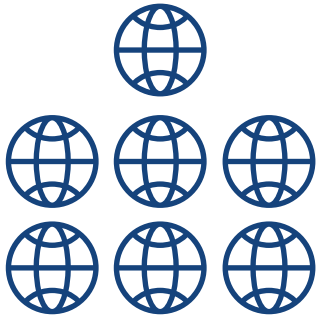
South Dakota continued to strengthen its global footprint in 2025, supported in part by the State Trade Expansion Program (STEP), now in the midst of its third grant cycle.

Over the past three years, STEP has been instrumental for South Dakota small and medium businesses pursuing export opportunities. Through trade shows, missions, market research, and export training, STEP has enabled 12 businesses in 2025 alone to advance their international goals while reaching 7 countries. South Dakota Trade, as the designated host organization, closed STEP 11 with a 7X return on investment and is currently administering STEP 12. While SDT has applied for STEP 13, staff are proactively planning alternative strategies to sustain export support for South Dakota businesses, regardless of future STEP availability.



FORGING FORWARD

STATE TRADE EXPANSION PROGRAM (STEP)



7

Countries Reached
via STEP



7X*

Return on Investment
– STEP 11



\$600K

STEP support
since 2023

WHAT OUR MEMBERS SAY



“ For the past few years, our company has made a large effort to increase our presence internationally. We have been able to accomplish this with the help of South Dakota Trade and the STEP Grant. We have attended trade fairs in Germany and Brazil as well as conducted customer meetings abroad. Thank you to South Dakota Trade for all the work you do in making us aware of these benefits and how we can best utilize them for our international business.

- EMILY READE, DIRECTOR OF SCIENTIFIC PRODUCTS,
AXIOM/BION SCIENCES



“ South Dakota Trade and the STEP Grant program have played an essential role in our company's successful expansion around the world. Without their assistance, we would not have had the cashflow nor operational expertise to pursue the kind of expansion we've had in the last three years. They've allowed us to expand to regions beyond our targeted countries, such as Israel, and significantly mitigated the operational risk in our international business. I cannot say enough good things about the SD Trade team and encourage all of my fellow business owners to work with them today.

- JOHN WILLARD III, CEO,
PLANTCATALYST INC



BOARD OF DIRECTORS



JOE BECK
CHAIR



HOLLY LIEN
VICE CHAIR



ANDREA THOMPSON
VICE CHAIR



MELISSA FOSSELL
TREASURER



JEFF GRIFFIN
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GARY CAMMACK



KLAUS BECKMANN



DENNIS HARSTAD



JOHN WILLARD III



SHEILA GESTRUNG
EX-OFFICIO



JOE FIALA
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**FORGING
FORWARD**

