

World Trade Center Arkansas

INSTITUTIONAL GOALS, OBJECTIVES, AND STRATEGIES AS RELATED TO THE 2015-17 APPROPRIATION REQUESTS

Arkansas's export shipments of merchandise in 2012 and 2013 totaled \$14.8 billion, higher than the \$10 billion recorded for 2010 and 2011, but export potential for Arkansas small businesses remains largely untapped. Many currently exporting small and medium sized businesses in Arkansas are not exporting as many products to as many countries as they could. Significant progress has been made, but there is more work to be done.

The University of Arkansas requests appropriation funding of \$250,000 to assist the University in its economic development mission and specifically for the World Trade Center Arkansas (WTC AR) and its continuing efforts to reach out to the state's small business owners and agricultural producers, help identify new global markets for expansion, and educate business owners about the potential for growth through exports. The support will help to facilitate companies' transitions from export-ready to exporting and monitor the efficacy of their efforts. The WTC AR has sought available funding, been approved, and successfully awarded over \$2 million in federal support from the U.S. Department of Commerce, including their Economic Development Administration program; and through the STEP program (State Trade and Export Promotion) sponsored by the Small Business Administration, for operational and global trade promotion. With this funding, the WTC AR assisted over 38 companies that were either new to market or new to export. These companies have been able to participate in trade missions and/or trade shows. The results produced in excess of \$22 Million in new export sales with continuing orders anticipated and a \$6,000,000 contract pending for one Arkansas client company.

The World Trade Center Arkansas has also worked with the Republic of Panama to assist in the following higher education initiatives with estimated trade impact of \$2,500,000.00:

- Sam M. Walton College of Business: Certification Program- Certificate of Excellence for Entrepreneurship and Global Supply Chain in conjunction with the University of Panama- training 50 students
- Sam M. Walton College of Business: MBA Program-Panama
- University of Arkansas: 120 Panamanian students recruited and attending fall / spring semester

The Center's primary goal is increasing Arkansas's exports to ASEAN (Association of Southeast Asia Nations), Latin American countries, and more recently Canada and the United Kingdom—thus positively impacting the present trade deficit. The increased export activity will bolster the state's revenues, directly benefit women-owned and rural small businesses in Arkansas, and increase job growth. Also, tourism by foreign visitors, along with export services and emerging technologies, increases export revenues.

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Since 2008 the WTC AR has been the designated trade arm of the Arkansas Economic Development Commission. From the beginning it was recognized that the Trade Center could provide a one-stop global trade connection for Arkansas businesses. Before the establishment of the WTC there was no organization strategically positioned to assist our Arkansas companies with all aspects of global trade development. The WTC AR is a partner with the Department of Commerce and the Export Assistance Office in Little Rock to provide Gold Key service for companies in addition to arranging country briefings and foreign embassy visits. The WTC AR is a city-state partner with the Ex-Im Bank to identify and assist companies with securing global trade financing for exporting their products.

The WTC AR has significant organizational experience and capacity in participation in foreign trade missions and trips to increase exporting, providing translation services for small-business websites, designing international marketing media for small businesses, facilitating Arkansas businesses in international trade shows, and in providing education, professional development and certification assistance to small businesses.