



Office of Performance Management Oversight (OPMO)

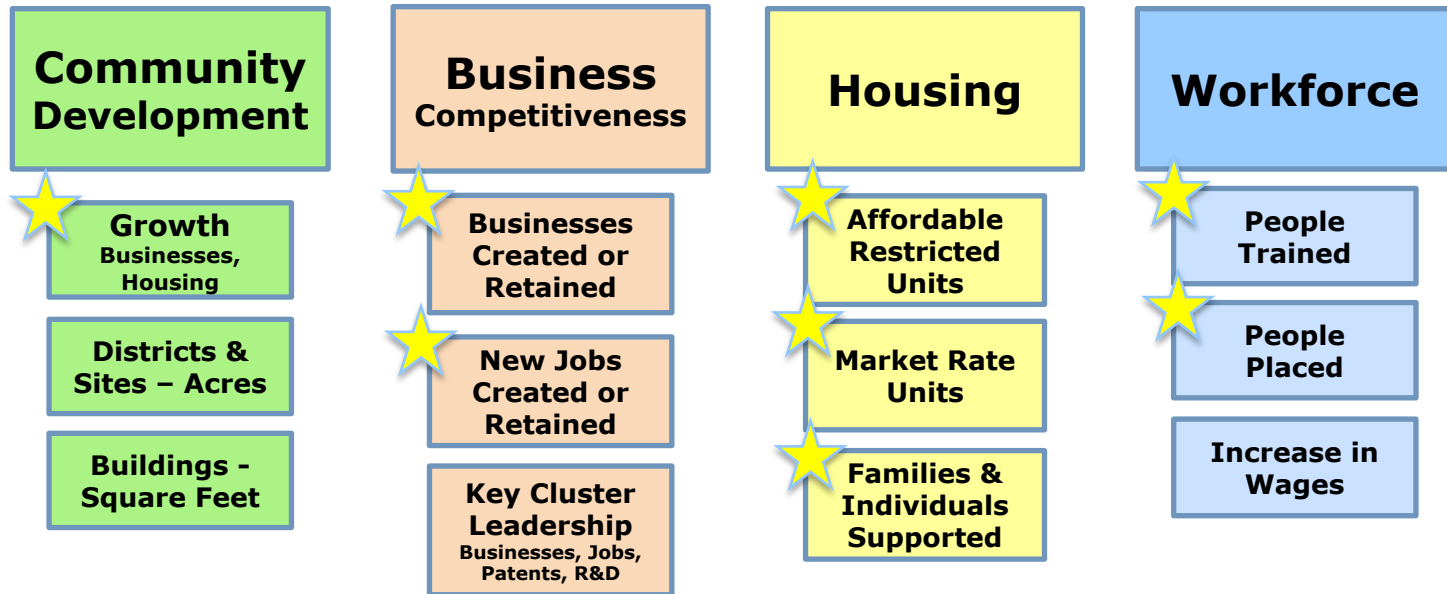
**Massachusetts Office of International
Trade and Investment
FY2023 Report**



Economic Development Plan

Key Outcome Metrics

Economic Development Plan Pillars & Principals



Investment Leveraged from Other Sources - \$

Engagement & Technical Assistance – Contact with Individuals & Companies



Agency Mission

Mission: MOITI mission is to create global networks and partnerships that bring new opportunities and investments to the Commonwealth. This includes increasing foreign investment in MA, creating jobs, strengthening the local economy, and focusing on important trade partnerships.

Contribution to Partnerships for Growth:

MOITI contributes to Business Competitiveness: create new business, new job by promoting trade and investment with global partners in Massachusetts and around the world.



Agency Goals

Agency Goal 1: Promote Massachusetts (MA) to overseas investors, businesses, and government leaders. Enhance MA reputation for Foreign Direct Investment (FDI) and innovation.

Agency Target for Goal 1: recruit 24 FDI businesses to meet with MOITI, MOBD and other MA business development stakeholders, with at least six business performing specific due diligence for investing in Massachusetts.

Results of Goal 1:

- In FY23, MOITI had 21 FDI meetings with foreign businesses, with 7 of those businesses performing specific due diligence for investment into Massachusetts.

Agency Goal 2: Engage the diplomatic corps to promote MA business development throughout the Commonwealth, including regions outside of greater Boston.

- In FY23, MOITI had 17 meetings with diplomatic corps to promote MA business development throughout the Commonwealth. 6 of those meetings also included either the Governor or LG.



Agency Goals

Agency Target for Goal 2: Bring the Diplomatic Corps to an identified MA region to promote FDI. Introduce Corps to state and local government officials. Support Corps with arriving delegations from their respective countries.

Results of Goal 2:

- In October 2022, MOITI hosted 60+ members of the Consular Corps and Consular office network at a half-day event to provide an update on Commonwealth activities from Secretary Mike Kennealy and from the Quasi agencies. Governor Baker addressed the Corps at the end of the day as well.
- In FY23, MOITI hosted 50+ International delegations and provided a MA Economic update.



State Trade Expansion Program FY22-24 STEP 10

Program Description: The State Trade Expansion Program (STEP) is a trade and export initiative to make matching-fund grants for states to assist “eligible small business concerns,” to export. The program’s objectives are to increase the number of small businesses that are exporting, and to increase the value of exports for those small businesses that are currently exporting.

Program Budget:

- STEP 10 – FY 2022 to 2024: \$666,667 (\$500,000 SBA, \$166,667 MA) Proposed
 - STEP 10 -- activity dates are 9/30/2022-9/29/2024 – Final STEP 10 award total award - \$500,000 (\$375,000 SBA, \$125,000 MA-match)

Partnerships for Growth Goal Alignment: Business Competitiveness.

Fiscal Year Goal 2: FY 2022 – FY 2024 STEP 10: enroll small businesses into STEP 10 stipends, host MA Pavilion at a trade show.



State Trade Expansion Program FY22-24 STEP 10

Fiscal Year Target 2: Enroll 32 small business into STEP Stipends. 25% (8 companies) to be Disadvantaged Businesses. Host 1 MA Trade Show Pavilion.

- STEP 9 Activity dates – 9/30/2020-9/29/2022: STEP 9 grant utilization – 92.4%
- STEP 10 activity dates - 9/30/2022-9/29/2024 – there are 16 companies who were awarded STEP 10 Grants. (based on final funding).
- During the FY23 OPMO reporting period of 9/20/22-6/30/23 - four (4) STEP 10 awardees were reimbursed STEP 10 stipends, totaling \$45,771.98 (see attachment)
- In FY23, MOITI hosted pavilions - Medica Nov 2022 and SelectUSA June 2022.

Results of Goal 2: See attachment

NOTE: FY22 STEP 10 activities are dependent on MA receiving a total of \$667K in STEP funding, which will be confirmed in September 2022. Update: Final STEP 10 award total award - \$500,000 (\$375,000 SBA, \$125,000 MA-match)