



U.S. TRADE AND DEVELOPMENT AGENCY

2024 ANNUAL REPORT



Letter from the Director



The world wants what the United States of America has to offer. As emerging economies face an infrastructure gap that can be measured in trillions of dollars, they turn to the U.S. Trade and Development Agency because of our record facilitating the mobilization of capital and deployment of innovative U.S. technology for their priority projects.

In 2024, USTDA solidified its status among the world's most effective and widely respected project preparation facilities. The Agency's partnership-based model of assistance is highly desired, and it produces results. For two years in a row, USTDA has generated a record high average of \$231 in U.S. exports for every appropriated dollar programmed. Since our founding in 1992, USTDA has facilitated a total of \$120 billion in U.S. exports to the infrastructure projects that it has supported.

This history of success is why USTDA plays a leading role in operationalizing U.S. foreign policy priorities in emerging economies, where the development of critical infrastructure is attracting increasing global interest and competition in highly strategic sectors like clean energy, transportation, digital and healthcare infrastructure.

In Africa, we advanced the development of the Lobito Corridor, a signature priority under the Partnership for Global Infrastructure and Investment, by funding assistance for projects like a 485-mile rail line linking Angola's Port of Lobito with Zambia's resource-rich Copperbelt region. We also continued our leadership of the Digital Transformation with Africa initiative through new activities designed to increase digital access across the continent, including an open-access cross-continental fiber optic backbone to reach inland populations in Central Africa.

In the Indo-Pacific region, USTDA leads the U.S. government's Pacific Islands Infrastructure Initiative and this year expanded our commitments to the region's economic growth through programming designed to strengthen infrastructure resilience. Our work also advanced the Indo-Pacific Economic Framework for Prosperity (IPEF), including through leadership of the IPEF Project Preparation Facility and hosting the sixth annual Indo-Pacific Business Forum.

In Eastern Europe and Eurasia, we continued our high-profile work to bring U.S. nuclear solutions that offer carbon-free energy security, as USTDA-supported civil nuclear energy projects in Poland and Romania reached new milestones.

In Latin America and the Caribbean, our Global Procurement Initiative facilitated a major renewable energy procurement for the Jamaican government, and new programming in areas like telehealth highlighted the U.S. government's contributions to the Americas Partnership for Economic Prosperity.

USTDA will continue to deliver on behalf of the American people through deep connections with our U.S. and overseas partners. Our experienced, talented, and dedicated staff are experts at building these relationships to develop smart, targeted programming.

The U.S. private sector is second to none, and USTDA will continue our tireless work to advance their success in the competitive arena of infrastructure development overseas, as only we can do.

A handwritten signature in blue ink that reads "Enoch T. Ebong". The signature is fluid and cursive, with a long, sweeping underline.

Enoch T. Ebong
Director

MISSION

The U.S. Trade and Development Agency helps companies create U.S. jobs through the export of U.S. goods and services for priority infrastructure projects in emerging economies. USTDA links U.S. businesses to export opportunities by funding project preparation and partnership building activities that develop sustainable infrastructure and foster economic growth in partner countries.

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USTDA: Government at its Best

The U.S. Trade and Development Agency is singular in what it achieves for the United States. USTDA secures American participation in strategic infrastructure projects in emerging economies by mitigating risks, countering government-aided foreign competition, and opening markets to U.S. industry.

USTDA tackles project development challenges that the private sector and our overseas partners do not. As a result, the Agency creates new pathways for deploying U.S. technology to infrastructure projects that can advance shared national security interests with our overseas partners.

USTDA's partnership-based ecosystem of project development is an unmatched strategy for enhancing U.S. competitiveness, facilitating exports, and developing high-quality infrastructure in our partner countries.

Capabilities

Emerging economies turn to USTDA to help mobilize capital for their infrastructure priorities in the clean energy, transportation, digital and healthcare sectors. Leveraging the innovation of U.S. industry, USTDA offers a complete toolkit of project preparation and partnership-building activities to develop sustainable infrastructure projects that create U.S. export opportunities.

Feasibility Studies

Feasibility study grants provide funding for USTDA's overseas partners to hire U.S. companies who help design specific infrastructure projects at the critical early stages when technology and financing options are defined. This work enhances U.S. competitiveness by creating a pathway for U.S. technology to be exported to these projects, while providing the careful technical and financial analysis that is needed to demonstrate their bankability.



SPOTLIGHT

PHILIPPINES

A USTDA-funded feasibility study will support the expansion of the Philippines Department of Transportation's vessel traffic management system (VTMS), which provides active monitoring and navigational information for maritime vessels. The project will help the Philippine Coast Guard (PCG) prevent and respond to vessel collisions, environmental incidents, and other emergencies by expanding the PCG's capabilities to monitor maritime traffic. It will also make port access more efficient.



SPOTLIGHT

JORDAN

Advances in artificial intelligence are saving lives. Through a USTDA grant, Jordan's King Hussein Cancer Foundation will pilot U.S. AI technology to support enhanced cancer diagnosis, treatment and patient outcomes. USTDA's grant will fund pilot projects for patient management, breast cancer diagnostics and clinical trials screenings, which will increase the number of patients diagnosed and treated at earlier stages. Expanding the use of AI will also augment King Hussein Cancer Center's research capabilities.



Pilot Projects

USTDA's pilot projects facilitate U.S. exports by testing U.S. equipment and technology overseas to demonstrate their effectiveness and identify opportunities for scalability and replicability. Pilot projects showcase the viability of U.S. innovations in specific operating environments, providing the analysis and empirical data required to move projects forward. This proof of viability is particularly valuable to reduce a project's technology risk and support the deployment of cutting-edge U.S. technology.



SPOTLIGHT

BRAZIL

In Brazil, a USTDA-funded technical assistance grant to the Rio Metr pole Institute will underpin the expansion of high-speed broadband coverage in the greater Rio de Janeiro metropolitan area, which is home to nearly 13 million people. The project is anticipated to increase access to e-government, health and educational services and increase overall efficiency and cybersecurity. It will also lay the foundation for infrastructure needed to advance the deployment of next generation telecommunication networks, Internet of Things and artificial intelligence.



Technical Assistance

USTDA's technical assistance is designed to create pathways for U.S. exports to emerging economies by supporting broader organizational strategies for their infrastructure development, modernization efforts, or integration of new technology. Assistance funds can also be used for priorities such as assessing legal and regulatory reforms needed to open markets or laying a solid technical foundation for large-scale projects or systemic reforms. USTDA's grantees select U.S. companies to carry out the technical assistance.



Reverse Trade Missions

USTDA's RTMs bring opportunities to the doorsteps of U.S. companies. Through RTMs, the Agency hosts delegations of emerging economy decision-makers to help address their infrastructure challenges by forging partnerships with the United States. USTDA funds RTMs when the interests of U.S. industry and its overseas partners intersect.

By visiting relevant U.S. industry hubs, delegations can meet one-on-one with U.S. companies and observe the manufacturing and operation of U.S. technology through site visits. RTMs introduce delegates to their U.S. counterparts to share best practices and connect them with potential sources of financing. These visits often include training on public procurement practices that help countries obtain the best value for their infrastructure investments and level the

playing field for U.S. companies. RTM participants join these delegations with an eye on both long-term partnerships and specific near-term procurements that offer opportunities for U.S. exporters.



Delegates on USTDA's Morocco Cloud Computing and e-Government RTM at the IBM Austin Innovation Studio



SPOTLIGHT

MOROCCO

To support a sweeping expansion of Morocco's digital infrastructure, USTDA hosted an RTM for 15 Moroccan decision-makers who are leading a movement to develop smart cities, expand rural access, and improve delivery of government services. U.S. companies are global leaders in developing secure, forward-looking solutions to support digitization. The RTM introduced delegates to solutions in cybersecurity, e-government services, AI, and more.



SPOTLIGHT

INDIA

In June 2024, USTDA hosted the 7th U.S.-India Aviation Summit, which convened nearly 250 senior government officials and private-sector leaders from the United States, India, and South Asia to advance cooperation on furthering priority civil aviation and airport projects in India and South Asia. Held in cooperation with the Government of India and the U.S.-India Aviation Cooperation Program, the Summit fostered dialogue, built partnerships, and showcased advanced U.S. innovations and best practices. Participants also announced new programs and progress for deepening civil aviation relationships.

Conferences and Workshops

USTDA's conferences and workshops convene industry and policy leaders from the United States and partner countries to elevate priority issues, highlight business opportunities, promote U.S. technology deployment, and network to build profitable relationships.

USTDA-hosted conferences bring together hundreds of participants to share information and promote connections around shared infrastructure priorities.

One example is the 2024 Indo-Pacific Business Forum in Manila, which convened more than 700 government and private sector leaders from across the Indo-Pacific region to promote trade, investment, and economic cooperation between the United States and its partners.



SPOTLIGHT

SOUTH AFRICA

Technologies like energy storage, smart metering, and smart grids can help reduce “load shedding,” or rolling blackouts, and integrate renewable generation projects from remote locations to the national grid. In Johannesburg, USTDA convened South African government and private sector stakeholders with U.S. industry leaders to discuss smart transmission and related technical, regulatory, and enabling environment topics and explore how U.S. companies can support advancements in South Africa’s power sector.

Workshops offer a more concentrated focus on best practices, innovations and opportunities around specific subjects like climate-resilient aviation and smart transmission systems. Keynotes and breakout sessions showcase new technologies and technical approaches while affording an opportunity to explore policy frameworks that can foster growth and investment opportunities.

Training Grants

Training grants support U.S. firms pursuing international infrastructure deals when they face a competitive disadvantage from foreign competitors whose governments offer incentives exceeding tender requirements. USTDA helps level the playing field for U.S. firms by offering grants that fund specialized training and skillset development programs for emerging economy project sponsors if they select U.S. technology. This unique tool in the U.S. government’s advocacy arsenal gives U.S. exporters greater odds of success during the most critical phase of the overseas decision-making process.

SPOTLIGHT

AFRICA

This year, USTDA hosted a series of regional workshops in Africa to improve market access and availability of high-quality healthcare products across the continent. The workshops centered on harmonizing regulations across borders and with international standards by hearing from regulatory experts and promoting collaboration between governments and industry. The workshops were developed under USTDA’s Coalition for Healthcare Infrastructure in Africa, a collaboration between USTDA and U.S. industry to help meet the healthcare needs of African partners by opening markets and increasing access to quality healthcare products and services that U.S. companies can offer.



Capabilities Highlight: Nusantara

When Indonesia announced that it would construct a new capital city, Nusantara, USTDA partnered with the Nusantara Capital Authority to develop programming in support of their smart city ambitions. USTDA deployed nearly the full breadth of its toolkit to facilitate exports of U.S. technology in service of building a world-class capital city that is sustainable, efficient, connected, livable and inclusive.

USTDA programming this year included:

- A feasibility study and pilot project to demonstrate technologies from seven U.S. companies, to support the development of an integrated command and control center to manage smart city infrastructure.
- Technical assistance to develop a customized approach for integrating smart city applications like data analytics, AI and Internet of Things into city infrastructure.
- An RTM for officials leading the city's smart city planning, financing and implementation efforts.
- The Nusantara Business Forum, held in Jakarta, which convened U.S. and Indonesian government and private sector representatives to build partnerships that deliver smart city solutions.

- USTDA's Nusantara Procurement and Project Management Workshop, which provided training under the Agency's Global Procurement Initiative (GPI) to more than 60 Indonesian officials from 12 government agencies on methods to optimize high-quality procurement.



In Jakarta, Indonesian and U.S. official discuss partnering on the new capital's development.

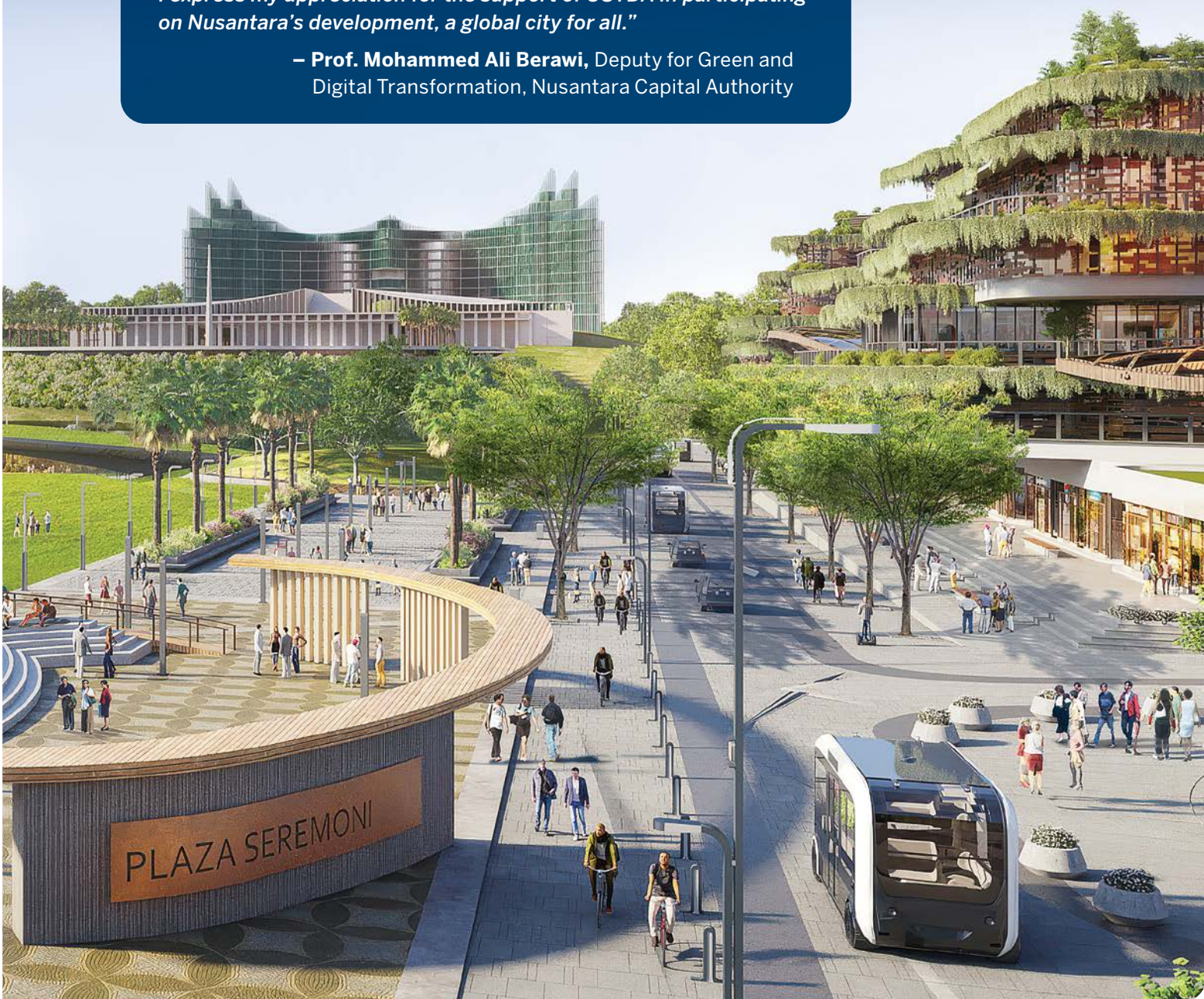


Concept renderings of the new capital city, Nusantara



“Developing the smart sustainable forest city of Nusantara provides the unique opportunity to incorporate state-of-the-art technology and sustainable green environment to enhance our quality of life... I express my appreciation for the support of USTDA in participating on Nusantara’s development, a global city for all.”

– **Prof. Mohammed Ali Berawi**, Deputy for Green and Digital Transformation, Nusantara Capital Authority







USTDA Leading Around the World

USTDA's distinct capabilities, expertise, and record of achievement have distinguished the Agency as one of the world's preeminent and most reliable project preparation facilities. This strategic engagement not only supports U.S. exports and jobs but also helps build resilient economies abroad and counter geopolitical challenges. It is also why USTDA has been named as a leader of initiatives advancing some of the U.S. government's most important foreign policy priorities.

USTDA Director Ebong, Philippines President Ferdinand R. Marcos Jr., Philippines Secretary of Trade and Industry Alfredo E. Pascual, U.S. Assistant Secretary of State for East Asian and Pacific Affairs Daniel Kritenbrink at the 2024 Indo-Pacific Business Forum

Indo-Pacific Strategy

To advance the Indo-Pacific Strategy, in May 2022, the White House launched the Indo-Pacific Economic Framework for Prosperity (IPEF), which now includes the United States and 13 partner countries, to establish high-standard commitments that will deepen U.S. economic engagement in the region. Because accelerating infrastructure investment is central to these efforts, the White House initiated the PGI-IPEF Investment Accelerator in November 2023 and requested USDA's leadership of its Project Preparation Facility. The facility's goal is to enable an ecosystem that leverages the resources and capabilities of the region's project developers, the U.S. private sector, financial institutions, and like-minded partners who are committed to a free, open and prosperous Indo-Pacific. USDA's dedication of resources will develop a pipeline of bankable projects for private investors and IPEF donor countries.

SPOTLIGHT

INDO-PACIFIC

The Indo-Pacific Strategy emphasizes leveraging private sector engagement to build a free and open Indo-Pacific. To advance this goal, USDA co-hosted the 2024 Indo-Pacific Business Forum (IPBF) in Manila, Philippines. The Forum, which USDA has co-hosted five times since 2018, is the premier U.S. government commercial diplomacy event in the region. IPBF 2024 boasted over 700 public and private sector leaders, as well as announcements of new commercial deals. Philippine President Ferdinand Romualdez Marcos Jr. delivered keynote remarks.



Pacific Islands Infrastructure Initiative

The Indo-Pacific Strategy highlights the imperative of supporting the Pacific Island countries, and USTDA is delivering on that priority. Since being designated by the White House in 2022, USTDA has led the Pacific Islands Infrastructure Initiative to expand U.S. support for infrastructure development and catalyze financing for projects throughout the Pacific Islands. To date, USTDA has supported over a dozen activities that have reached 13 countries. These activities have emphasized clean energy to power local economies, transportation activities to improve resilience to the impacts of climate change, and digital connectivity to provide affordable, high-speed internet to remote islands.

“We are honored to support the climate resiliency of the Pacific islands through innovative AI and space-based technologies. Aligned with the goals of the Weather Ready Pacific program and backed by U.S. leadership, Tomorrow.io is committed to a long-term partnership with Vanuatu. We deeply value the trust that the Vanuatu Meteorology and Geohazards Department (VMGD) and USTDA have placed in this project. With Vanuatu as an early adopter of this groundbreaking technology, we will enhance the existing services provided by VMGD, ensure sustainable funding of a modernized forecasting system, and provide life-saving early warnings to remote communities.”

– Sebastien Boulay,

Advisor to Tomorrow.io and Project Lead



SPOTLIGHT

PACIFIC ISLANDS

The impacts of a changing climate are felt around the world, especially in island countries that are threatened by rising sea levels and increasingly severe extreme weather events. To help fortify transportation infrastructure in the Pacific Islands using U.S. products, USTDA deployed a range of tools across the region. Programming included:

- An RTM that brought port officials from five Pacific Island countries to the United States to identify U.S. solutions that can strengthen port efficiency and climate resilience.
- USTDA's first-ever workshop in the Pacific Islands, centered on managing the negative impacts of natural disasters on aviation infrastructure.
- A technical assistance grant to the Vanuatu Meteorology and Geohazards Department to pilot modernized weather forecasting and early warning systems technology from Massachusetts-based Tomorrow Companies Inc. (Tomorrow.io)

Nuclear Energy for Energy Security

Nuclear energy is a priority component of many countries' strategies to meet their clean energy and energy security goals. At the forefront of U.S. government efforts to advance nuclear energy projects in emerging economies, USTDA supports its partners with the goal of advancing their individual infrastructure needs while generating U.S. export opportunities. USTDA's assistance ranges from developing frameworks for technology deployment to detailed engineering. USTDA's civil nuclear energy programming also includes foundational partnership-building activities to lay the groundwork for future work.

In 2024, two USTDA-funded advanced nuclear energy projects reached new milestones. When implemented, these projects will enhance our collective energy security for decades to come, strengthening our transatlantic alliance while supporting thousands of good-paying jobs across both continents.



ROMANIA:

Since 2020, USTDA has supported project preparation and partnership-building activities to help Romania develop Europe's first small modular reactor (SMR) power plant. In 2021, the Agency funded technical assistance that led to Romania's selection of SMR technology from the U.S.-based company, NuScale



“NuScale is proud to have the continued support of the USTDA in bringing the clean, reliable benefits of a NuScale SMR to Romania. To have the U.S. government’s support through FEED Phase 1 speaks to the role NuScale’s technology will play in strengthening Romania’s energy security and providing zero-carbon energy for generations to come. Moreover, it speaks to Romania’s track record in safe nuclear operations and the capability to successfully deploy our SMR technology.”

– John Hopkins, President and CEO, NuScale

Power. USTDA then co-funded a front-end engineering and design (FEED) study to advance the project’s development. In 2024, Fluor Corporation and Romania’s RoPower Nuclear signed an agreement to proceed with the project’s second phase FEED study. In September 2024, the Export-Import Bank of the United States approved \$98 million in financing for pre-project services related to the project.

POLAND:

The past year also saw significant progress toward the development of Poland’s first nuclear power plant. As a result of a FEED study that USTDA co-funded in 2021, Westinghouse Electric Company, Bechtel and Polish utility Polskie Elekrownie Jądrowe signed a large-scale engineering services contract to design and build the power plant using Westinghouse AP1000 technology. In September 2024, the Polish government announced its intent to allocate approximately \$15 billion to fund this historic and transformational project.



USTDA Director Ebong meets with Westinghouse President and CEO Patrick Fragman.



SPOTLIGHT

EUROPE AND EURASIA

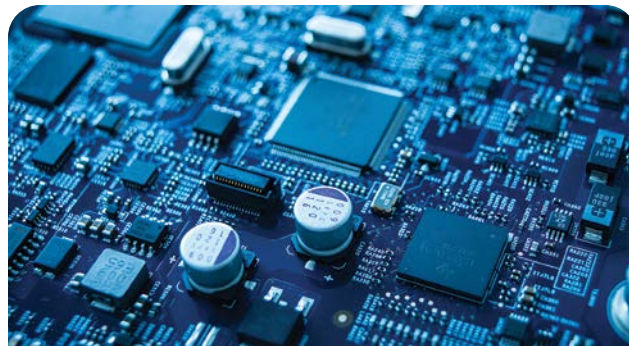
As part of the U.S. delegation to the International Atomic Energy Agency’s inaugural Nuclear Energy Summit in March 2024, USTDA announced a series of workshops to advance U.S.-led civil nuclear energy deployment in Europe and Eurasia. The workshops will promote industry-wide transatlantic partnerships and support decision-makers as they plan to implement civil nuclear energy projects. The workshop series follows USTDA’s previous workshop series on SMR technology and civil nuclear energy regulations and standards in Europe.

Digital Transformation with Africa

Digital connectivity is vital for access to information, public services, and full participation in the global economy. USTDA's co-leadership of the Digital Transformation with Africa initiative is devoted to expanding digital access and opportunities by working with African governments and business leaders to develop the infrastructure underpinning connectivity. The Agency's diverse programming leverages U.S. private sector expertise for projects like fiber backbones to increase capacity, last-mile delivery to underserved communities, and using clean energy components to power digital infrastructure in locations without reliable electricity.

"USTDA's assistance will unlock significant investment opportunities for STL and for the Kenya semiconductor ecosystem, fostering extensive bilateral and private sector engagement among the U.S., Kenya, and the broader continent."

– Dr. Anthony Githinji,
Founder and Chief Executive Officer,
Semiconductor Technologies Limited



SPOTLIGHT

KENYA

A USTDA-funded feasibility study for Kenyan technology company Semiconductor Technologies Limited will help develop a new semiconductor fabrication facility for legacy chips that are used in numerous commercial applications. Among other uses, semiconductor chips are needed for energy and power systems, automotive applications, biotechnology, agriculture and livestock, and Internet of Things applications. Building global production capacity is critical to both meeting growing demand and diversifying supply chains.



USTDA Director Ebong and USTDA staff at the 2024 Regional AmCham Business Summit in Nairobi, Kenya.

Americas Partnership for Economic Prosperity

USTDA is a leader in implementing the Americas Partnership for Economic Prosperity in the Western Hemisphere, specifically its aim to advance quality infrastructure through increased investment and technical assistance. The initiative was launched by President Biden in June 2022 to tackle economic inequality, foster regional economic integration and good jobs, and restore faith in democracy by delivering for working people across the region.

“Our mission is to facilitate high-quality healthcare in rural communities using cutting-edge technologies. USTDA’s grant will not only play a crucial role in validating the efficacy of our telemedicine clinics in Mexico, but also advance our deployment plan throughout the region and beyond.”

– Ram Fish, CEO, 19Labs

SPOTLIGHT

MEXICO

To improve health and living conditions in rural southern Mexico, USTDA funded a feasibility study for Mexican digital connectivity company Vasanta Comunicaciones SAPI de CV (Vasanta) to pilot telemedicine technology from California-based 19Labs, Inc. Through the partnership, Vasanta will provide the connectivity for 19Labs technology at 50 pilot clinics, with the aim of scaling the implementation of high-quality, sustainable telemedicine clinics to 1,000 rural communities across Mexico.



SPOTLIGHT

DOMINICAN REPUBLIC

Island nations are particularly vulnerable to natural disasters and severe weather, and high-quality, resilient infrastructure plays a critical role in their ability to adapt to and manage the impact of these events. This year, USTDA renewed its GPI partnership with the Dominican Republic and delivered customized assistance in July 2024 to strengthen the country’s mechanisms for obtaining state-of-the-art U.S. technologies through the planning, financing, and implementing of high-quality infrastructure using value-for-money principles.

Securing Digital Infrastructure

For decades, USTDA has worked across the digital ecosystem to promote secure digital infrastructure for its partners and ensure U.S. ability to compete. This year, the Agency continued to support projects that boost exports of U.S. technologies while meeting partners' demand for project preparation to facilitate deployment of open, interoperable solutions from trusted vendors.

- A feasibility study grant to Tuvalu Telecom Corporation will support the development of the Central Pacific Cable, which will provide subsea cable connections to approximately 400,000 people in 12 Pacific Island countries and overseas territories in between, expanding their access to secure and reliable connectivity. The cable will provide the first subsea cable connection to Tuvalu, which currently relies on satellite connectivity.



- In September 2024, USTDA Director Ebong visited the SubCom, LLC (SubCom) manufacturing campus in Newington, NH. When SubCom bid to build a new 10,000-mile cable system from Singapore to France a few years ago, its main competition was China's HMN Technologies (formerly Huawei Marine Networks). USTDA offered training assistance to five countries involved in the selection process if they chose SubCom, helping the firm to win this major multinational contract.

- A feasibility study grant to Bangladeshi telecommunications company CdNet Communications Limited will help develop the Bangladesh International Submarine Cable (Bagha-1), expanding capacity and improving internet quality in both urban and rural areas.



- A USTDA-funded feasibility study grant to pan-African technology company CSquared Link Holdings (Mauritius) Ltd will advance Africa's first open-access cross-continental fiber optic backbone through Central Africa. The project, which will include the development of fiber network infrastructure along the backbone and last-mile connections in inland communities, is expected to bring secure, affordable broadband access to hundreds of thousands of Africans for the first time.

“For the continent’s development as a whole, it is essential to bridge the digital divide. CSquared has a vision to digitally connect Africa and make connectivity more accessible and more affordable. USTDA has been proactively instrumental in providing this feasibility study grant. The project is to build a cross-continental open-access backbone highway, with metro and last mile networks subsequently built along the way. This is very promising as it would be the first of its kind to provide landlocked areas with open access to affordable connectivity to subsea cables on both sides of the continent.”

– Eddie Irungu,
Chief Financial Officer, Csquared Group



- A USTDA-funded feasibility study with Indonesia's Ministry of Communication and Informatics will support the deployment of open radio access network technology that is intended to provide mobile connectivity to more than 1,600 unserved rural villages in Indonesia.

“This collaboration represents a significant step forward in bridging the digital divide and achieving our national goals for universal access. By leveraging Open RAN’s flexibility and cost-effectiveness, we can connect remote communities and unlock their economic potential.”

– Dr. Ir. Ismail MT,
Director General of Postal and Information
Resources and Equipment, MCI





Partnership for Global Infrastructure and Investment

USTDA is a leader in implementing the Partnership for Global Infrastructure and Investment (PGI), a G7+ initiative launched in June 2022 to advance strategic, values-driven and high standard infrastructure and investment in emerging economies. Through PGI, the U.S. government and its partners aim to mobilize \$600 billion in global infrastructure investment over five years to improve lives around the world, strengthen and diversify supply chains, and advance shared national security interests. USTDA's work under PGI shows how advancing infrastructure abroad can also support jobs in the United States.

*World leaders convene for a meeting on PGI
at the 2024 G7 Summit in Apulia, Italy*

PGI focuses on priorities including climate and energy security, digital connectivity, health and health security, and gender equality and equity. Its impact is growing through the development of economic corridors – geographic areas with integrated investments that are designed to stimulate economic development.

In May 2024, USTDA participated in PGI's first Luzon Corridor Steering Committee meeting with the Philippines, opening discussions on potential grant funding for projects in priority sectors such as sustainable critical minerals mining and processing, as well as ancillary infrastructure requirements such as clean and renewable energy to provide power to these operations and critical transportation projects. The meeting was held on the sidelines of the USTDA-hosted Indo-Pacific Business Forum in Manila.

Lobito Corridor

In May 2023, President Biden launched the Lobito Corridor as the first strategic PGI economic corridor, connecting the Democratic Republic of the Congo (DRC) and Zambia with global markets through Angola. In addition to expanding export opportunities through increased access to global markets, development of the corridor will boost regional trade, grow key market segments, and contribute to economic prosperity and quality of life throughout the region.

This year, USTDA joined the first PGI Lobito Corridor Private Sector Investor Forum in Lusaka, where the Agency highlighted its tools for supporting the corridor's development. USTDA's portfolio of related activities continues to grow as the Agency identifies additional opportunities for U.S. industry to support the corridor's buildout.

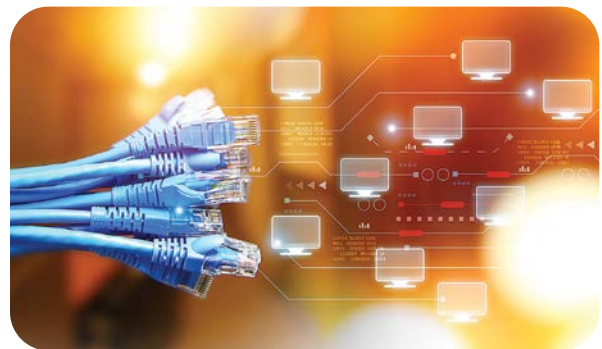
“Once completed, the Zambia Lobito Rail Corridor will establish a trans-continental trade corridor which will facilitate trade and investment across Africa and in various sectors including mining, agriculture, energy and tourism. We are therefore pleased to receive this project preparation grant from USTDA to advance the ESIA for the project, underscoring the significance of investing in enabling infrastructure in Africa to secure trade routes and enable critical minerals supply for the global energy transition.”

– **Samaila Zubairu**, President and CEO, Africa Finance Corporation

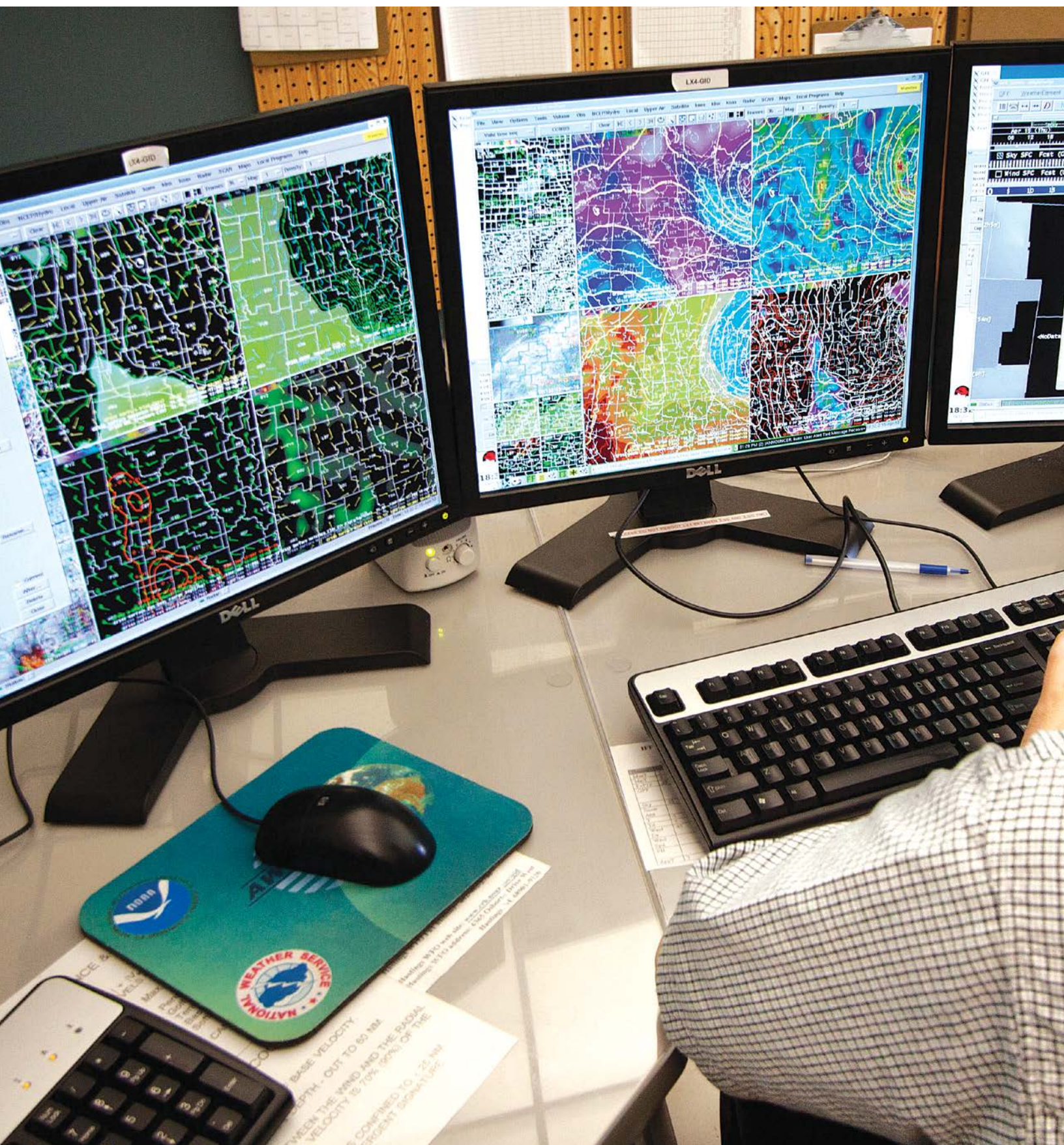




- USTDA funded a technical assistance grant to the Africa Finance Corporation for an environmental and social impact assessment on a 485-mile rail line that will link Angola and Zambia. This project will facilitate economic activity, trade, and critical minerals development between the Port of Lobito in Angola and Zambia's resource-rich Copperbelt region. The results of the assistance are anticipated to help mobilize financing and ensure the highest project development standards for the rail line.



- A USTDA-funded feasibility study grant to REV-UP Solar Ventures Zambia is supporting the development of a large-scale solar power with battery storage project in Zambia's North-Western Province. The project will supply clean, stable electricity to Zambian industry and households and has the potential to provide power for two critical mineral mines in the DRC.
- A feasibility study funded by USTDA will support efforts by the Namibian infrastructure development firm Javilian Civils (Pty) Ltd to enable the delivery of reliable, high-capacity internet to tens of thousands of people in Angola, the DRC, and Namibia through new terrestrial fiber optic cables linked to subsea cables along the Atlantic Coast.





Leveraging U.S. Climate Technology Overseas

Emerging economies are moving toward clean and renewable sources to meet their energy security needs, while focusing on more resilient infrastructure to manage the impacts of weather events and natural disasters. These priorities offer significant export opportunities for technologically superior U.S. firms. At the same time, they have opened a new dynamic of intense geostrategic competition from low-cost competitors and businesses around the world that receive state support.

Since 2021, USTDA has funded more than 100 climate-related activities to facilitate the overseas deployment of U.S.-made technologies to support our partners' energy access, climate mitigation and adaptation goals. This includes support for critical minerals projects that strengthen clean energy supply chains.

Deploying U.S. Adaptation and Resilience Technology

High-quality modern infrastructure is essential to make countries more resilient to storms, floods, and extreme weather events. USTDA is using its full toolkit to deploy U.S. technologies that will help emerging economies address critical requirements, including weather forecasting, emergency management, and resilient water and energy sectors.

The Agency's record of success in developing infrastructure that enhances resilience is why it is called upon to advance U.S. government priorities such as the President's Emergency Plan for Adaptation and Resilience, which aims to help more than half a billion people adapt to and manage the impacts of climate change by 2030.



SPOTLIGHT

AFRICA

In October and November 2023, USTDA hosted 28 representatives from across Africa for its U.S.-Africa Climate Innovation Week, which was first announced by Vice President Harris in March 2023. The Agency coordinated parallel RTMs around water management and early warning and emergency management systems. The activity fostered two-way knowledge sharing and built connections for U.S. solutions to support high-quality, sustainable infrastructure.

Deploying U.S. Mitigation Technologies

New infrastructure is paramount for powering the global economy while lowering emissions. USTDA's partners are eager to obtain U.S. technology to implement projects that will modernize and add energy to their grids, enhance their energy security, and phase out polluting systems that contribute to climate change and lead to adverse health effects. The Agency's programming reflects these priorities, with a host of projects in sectors offering significant U.S. export potential, including clean energy generation and storage, smart grids, and advanced civil nuclear energy.

USTDA also works with U.S. industry to deploy technologies that will help partner countries meet their industrial emissions reduction goals in areas such as methane abatement, and clean hydrogen and ammonia. U.S. companies are world leaders in methane abatement technology, which reduces methane emissions and allows the captured gas to be monetized. This year, USTDA continued its methane abatement RTM series, hosting a delegation from Latin America and announcing funding for an additional two RTMs.



Delegates on one of USTDA's Climate Innovation Week RTMs

"We are thrilled to partner with RMI and USTDA on this landmark project to explore win-win opportunities for industrial manufacturers, solar energy providers, and distribution companies in Nigeria,"

– Jasper Graf von Hardenberg,
CEO and Co-founder, Daystar Power Group



SPOTLIGHT

NIGERIA

This year, a 2022 USTDA-funded feasibility study resulted in a tripartite agreement that will help an Abuja-based manufacturer transition from diesel to solar power and connect to the grid for the first time. The manufacturer will purchase electricity from the Abuja Electricity Distribution Company and a private developer of a solar power plant with battery storage. This unique hybrid arrangement is among the first of its kind in Nigeria. It will cut costs, reduce carbon emissions, ensure reliable power, and serve as a model for others.

Mobilizing Finance for Implementation

The institutions that fund infrastructure require assurance that the technical and financial analyses they receive are accurate and reliable. Their standards are high, making them costly to meet – often millions of dollars per project. This presents a challenge because of the relative scarcity of resources for project preparation.

Building Financial Partnerships

USTDA programming connects project sponsors to potential sources of finance. RTMs allow delegates to explore options for financing their infrastructure and include engagement with U.S.-based financial institutions in hubs like New York City and Washington, D.C. Overseas, recent Agency-funded workshops in Africa have explored untangling challenges and elevating novel approaches to much-needed financing on the continent.



USTDA Director Ebong and African Development Bank President Dr. Akinwumi Adesina



SPOTLIGHT

AFRICA

Sustainable finance and environmental, social and governance investing is the fastest-growing global asset class, but transactions have mostly been focused on developed economies. In March 2024, USTDA hosted a workshop in Côte d'Ivoire to help catalyze financing for green and sustainable infrastructure projects across Africa. Held in collaboration with the African Development Bank, the event convened U.S. and African project development and financing stakeholders to share knowledge, exchange ideas, and forge partnerships. At the workshop, USTDA also grew its partnership with Africa50's Alliance for Green Infrastructure in Africa initiative by committing new funds to help identify green infrastructure candidate projects that require grant-based project preparation.

Financial Institutions

Financial institutions are a critical component of the partnership-based ecosystem that underlies all infrastructure projects. USTDA closely collaborates with these institutions, benefiting from their deep and nuanced understanding of local markets. In return, the Agency offers its highly flexible and grant-based project preparation toolkit for their clients. USTDA also works with U.S. government partners like the U.S. International Development Finance Corporation (DFC) and the Export-Import Bank of the United States to build pipelines of promising projects for their lending support.

SPOTLIGHT

SIERRA LEONE

This year, DFC committed up to \$412 million in financing for Sierra Leone's first large utility-scale independent power project, for which USTDA funded a feasibility study in 2020. Implementation of the project, which includes a natural gas-fired power generation plant with associated infrastructure, has the potential to increase the country's effective generation capacity by around 75%, improving access in a country where only one-quarter of the population has a reliable source of power.



Investor Leadership Network

This year, USTDA announced a new strategic partnership to help mobilize climate finance from the Investor Leadership Network (ILN), a global coalition of institutional investors representing more than \$10 trillion in assets. Under the partnership, USTDA will use its tools to prepare large-scale clean energy and critical minerals infrastructure projects for the financing consideration of ILN's member organizations, which include some of the world's leading asset owners and managers. Partnerships like these are essential because institutional investors typically do not have the operational capabilities and expertise to carry out effective project preparation activities.

"Our ILN members are aligned on a shared vision where economic growth and a robust and sustainable global economy aligns seamlessly with environmental stewardship and social progress. Our partnership with USTDA is a critical and necessary step in helping us make our vision a reality through exemplary partnership and practical tools. We are grateful to be on this journey as we design the 'art of the possible' together."

– Amy Hepburn, Chief Executive Officer,
Investor Leadership Network

Regional Highlights and Milestones

USTDA's work spans the globe. Its regional teams build relationships with U.S. industry, financial institutions, and host country partners to identify opportunities to catalyze projects that generate U.S. exports and lead to high-quality infrastructure. USTDA's expertise is globally renowned and well-trusted, leading to unique opportunities to support a range of projects to which the latest American innovation can be deployed.

Indo-Pacific

SPOTLIGHT

SOUTHEAST ASIA

USTDA funded a feasibility study to support Indonesian national utility PT Perusahaan Listrik Negara as it develops two cross-border power interconnections between Indonesia and Malaysia. The project, which advances a key power sector objective for the Association of Southeast Asian Nations, will facilitate efficient resource sharing in order to meet growing energy demands, enhance energy security, and implement policies for clean energy and climate protection goals in both countries.

"The exploration of these interconnections is a critical step forward in enhancing our national and regional energy resilience as well as bringing mutual prosperity to the Southeast Asian region. Collaboration with USTDA allows us to leverage international expertise and resources, bringing us closer to realizing our vision for a more connected and sustainable power network across ASEAN."

– Darmawan Prasodjo, President Director, PLN Darmawan Prasodjo



SPOTLIGHT

INDO-PACIFIC

Customs procedures play a critical role in enabling trade, and IPEF partners have recognized the importance of enhanced trade facilitation measures and customs digitalization to promote economic connectivity and integration in the Indo-Pacific region. In September, USTDA hosted a delegation of customs officials from IPEF partner countries to familiarize them with state-of-the-art U.S. solutions for modernizing customs systems and procedures. The RTM included exposure to screening and trade enforcement technologies as well as digital solutions like AI, blockchain and data analytics.

SPOTLIGHT

INDO-PACIFIC

This year, the arrival of USTDA's Financing and Implementation Manager at the U.S. Embassy in Manila expanded the Agency's presence in the region. This position will strengthen USTDA's Indo-Pacific relationships, identify local barriers to project implementation and approaches to overcome them, and participate in conversations to help move projects toward financial close and implementation.



SPOTLIGHT

VIETNAM

USTDA hosted an RTM for Vietnamese health officials aimed at improving Vietnam's ability to procure top-tier medical devices from U.S. companies and strengthening its quality of healthcare. The RTM enabled officials to exchange information and solicit input from U.S. companies and government officials as Vietnam develops its first-ever "Law on Medical Devices," which will provide a comprehensive regulatory framework for medical device registration and approval. The RTM will help level the playing field for U.S. companies as Vietnam aligns its policies and regulations with international best practices and standards.

Latin America and the Caribbean

SPOTLIGHT

JAMAICA

USTDA funded a technical assistance grant to Jamaica's National Environment and Planning Agency to expand access to clean water across Jamaica. USTDA's assistance will support deployment of environmentally responsible reverse osmosis technology that transforms seawater into water that is potable and suitable for commercial and industrial uses. The project advances the U.S.-Caribbean Partnership to Address the Climate Crisis 2030 initiative, a framework to elevate U.S.-Caribbean cooperation to address climate change by strengthening energy security and promoting climate adaptation and resilience.



SPOTLIGHT

BRAZIL

USTDA hosted an RTM for representatives from major Brazilian rail transit entities to explore equipment and technology to modernize their rail operations to be safer, more efficient, and climate-friendly. Following the COVID-19 pandemic, ridership in Brazil continues to climb and state governments are seeking high-quality infrastructure that meets increasing demand and reduces greenhouse gas emissions. The RTM built on the success of a 2023 regional Latin America RTM that recorded significant exports from three American companies within the first year after implementation.



SPOTLIGHT

CARIBBEAN

USTDA hosted four digital infrastructure workshops for Caribbean Island nations to explore topics like cybersecurity, smart city technology, e-government solutions, and emergency management and safety enhancements. More than 300 workshop participants from eight countries exchanged experiences with U.S. industry counterparts and learned about cutting-edge U.S. technologies that could be applied to their individual needs.

SPOTLIGHT

CENTRAL AMERICA

USTDA joined counterparts from across the U.S. government on Investment Facilitation Team delegations traveling to Guatemala and Honduras to survey potential infrastructure investment opportunities. The missions were in service of the Central America Forward framework to channel U.S. private sector efforts to invest and create economic opportunities in northern Central America with the goal of reducing migration to the United States.



Middle East, North Africa, Europe and Eurasia

SPOTLIGHT

UZBEKISTAN

A 2022 USTDA-funded pilot project bore fruit this year when California-based Nobel Systems, Inc. announced the successful completion of a pilot “digital twin” of Uzbekistan’s water infrastructure. USTDA awarded the grant to JSC Uzsuvtaminot, Uzbekistan’s national water company, to enhance the country’s water security by proving the value of American-made digital twin technology for remote monitoring, leakage identification, and demand forecasting. The project will improve Uzbekistan’s ability to adapt to declines in water availability caused by a changing climate and is anticipated to serve as a model for replication across the country.

“The project was funded by the U.S. Trade and Development Agency and executed in partnership with O’zsuvtaminot, a state-owned water utility company... This project is a great example of how U.S. companies can collaborate with Uzbekistan to bring cutting-edge technologies and best practices to the country. It also showcases how digital transformation can enhance water sustainability and resource management in Uzbekistan and beyond.”

– Nobel Systems, Inc.

SPOTLIGHT

BULGARIA

A USTDA-funded feasibility study for Bulgaria's state-owned electricity transmission company, Elektroenergien Sistemen Operator EAD (ESO), will advance new transmission infrastructure that will both ease the integration of new renewable energy sources and increase ESO's capacity to export electricity to Bulgaria's neighbors. The expansion aims to increase cross-border capacity by 2,000 MW at each of its borders with Greece, North Macedonia, Romania and Türkiye, as well as help decarbonize Bulgaria's power sector through the phaseout of coal-fired power plants. Through strengthening both Bulgaria's capacity and regional integration, USTDA is helping partners meet their climate targets and reduce over-reliance on a single source of energy.



SPOTLIGHT

EGYPT

To support efforts to improve the health, safety, and environmental protections at the El Max refinery in Alexandria, Egypt, USTDA awarded a grant to the Alexandria Petroleum Company to fund feasibility studies to identify and address priority safety and fire protection needs, like safety equipment and augmented capabilities for forecasting and emergency response. The site, founded in 1962, will benefit from increased safety for workers and lower emissions in the event of a fire or other emergency.

Sub-Saharan Africa

SPOTLIGHT

NIGERIA

To help strengthen U.S. competitiveness in the global market for highly sensitive digital banking infrastructure, USTDA awarded a training grant to Zenith Bank Plc (Zenith) to support institutional skillset transformation as it adopts the Azure hyperscale cloud platform from Washington-based Microsoft Corporation (Microsoft). The new technology will increase Zenith's data processing and storage capacity, enabling it to expand digital banking services while making transactions faster, more secure, and more reliable. To assist with the transition, USTDA's grant will support training for senior managers and decision-makers on governance and financial management of cloud services. It will also support non-technical training for personnel at all levels to expedite the organization-wide adaptation and transformation of internal processes and culture.

"This collaboration not only enhances Zenith's digital banking capabilities but also underscores the value of USTDA's support in fostering U.S. job creation and providing advanced technology in emerging markets. By providing the necessary training and resources, USTDA helps level the playing field for U.S. firms, allowing us to deliver innovative solutions that drive economic growth and secure data privacy for the Nigerian people."

– **Olatomiwa Williams**, General Manager, Microsoft Nigeria and Ghana



SPOTLIGHT

EAST AFRICA

Just a year after the 2023 completion of a USTDA-funded feasibility study, pan-African internet service provider SEACOM, Ltd. has made significant procurements of U.S. solutions to upgrade backbone and other digital infrastructure in Kenya, Uganda, and Tanzania. The feasibility study provided SEACOM with analysis to determine where to expand infrastructure in these target countries and recommended related investments, including fiber optic cabling and network equipment to help provide affordable, reliable high-speed connections across East Africa.

SPOTLIGHT

NIGERIA

Nigeria's Sosai Renewable Energies Company (Sosai) has begun implementing solar minigrid and mesh-grid sites in Nigeria's underserved communities following the completion of a USTDA-funded study. This year, Sosai secured its first tranche of financing, fully implemented minigrids in two locations, and held advanced discussions with financiers to expand the project and provide greater energy access to thousands of women, farmers, businesses and families living in Nigeria's rural communities. This activity is one of USTDA's many contributions to the U.S.-led Power Africa initiative, which seeks to increase the number of people on the continent with access to power.



SPOTLIGHT

SOUTH AFRICA

USTDA is at the forefront of helping deploy cutting-edge U.S. technologies to help power underserved African communities, generating reliable electricity to improve quality of life and spur economic growth. In January 2024, to help meet partner demands for new sources of clean energy, USTDA hosted an RTM for South African officials to learn more about U.S. innovations and financing solutions for producing green hydrogen, a key priority for South Africa's energy transition.

Global Procurement Initiative

This year, USTDA celebrated the 10th anniversary of its Global Procurement Initiative (GPI), through which USTDA works with like-minded emerging economies to implement best practices that foster vibrant international competition and generate high-quality infrastructure.

SPOTLIGHT

JAMAICA

In July 2024, Jamaica attracted a dozen private sector bids, including from the United States, to build, own and operate solar power plants that will generate and sell up to 100 megawatts of electricity to the country's national grid. The government's strategy to mobilize private sector capital for its power needs is rooted in a commitment to transparency, quality infrastructure, and international best practices in public procurement.

Jamaica leveraged GPI training and technical assistance to introduce new evaluation criteria for bidders, including a requirement to demonstrate their ability to implement and manage their proposed projects. Another transformative contribution was requiring a levelized cost of energy analysis, which measures the average cost of electricity generation over the lifetime of a power plant. These practices will help the Jamaican people get the greatest value from their investment in renewable energy.





GPI training site visit to Cuenca-Azogues-Biblián Highway, Ecuador

By focusing on best value and life-cycle cost analysis, GPI supports a shift in how emerging economies approach public procurement of infrastructure. Under GPI, USTDA's systematic approach toward technical assistance is supporting partner country efforts to create business climates that are more conducive to international competition and the procurement of high-quality, long-lasting products from countries like the United States.

GPI's toolkit includes custom training programs for public officials, in-country technical advisors that help partner countries put their in-depth training into practice, and hosting delegations in the United States to learn from counterparts.

This year, among other activities, USTDA delivered quality procurement training that reached more than 1,200 officials in 12 countries and hosted delegations to learn firsthand from expert counterparts. USTDA also welcomed Nepal as the GPI's first observer country and initiated new programming in Botswana, Kenya and the Philippines, including a long-term initiative with the Philippines to coincide with the passage of a new national procurement law. Lastly, GPI continued capacity-building activities in partner countries through procurement training, technical assistance and in-country workshops.

"I believe this technical assistance will equip Kenyan procurement officials with the best-in-class tools to plan and award tenders, culminating in smarter, longer-term investments for infrastructure projects and overall savings to the Kenyan taxpayer."

– Meg Whitman, U.S. Ambassador to Kenya



GPI training, Dominican Republic

Reaching American Communities: Making Global Local

The U.S. private sector is at the heart of USTDA's success, and USTDA's domestic outreach helps to harness the best of U.S. industry.

Crowding in the expertise, imagination and talent of America necessitates broad domestic outreach for U.S. companies to understand how they can benefit from USTDA's programming. This year, Director Ebong traveled to 10 states to meet with U.S. partners, small businesses, business organizations, and state and local leaders to discuss how the Agency creates business and export opportunities for U.S. companies.

Her outreach included a Making Global Local (MGL) Roadshow to Arizona, Illinois, New Hampshire and Wisconsin to connect with partners and learn more about the latest U.S. technologies across USTDA's priority sectors. The roadshow showcased how USTDA carries out its mission and generates results for U.S. companies in communities across the country.

USTDA's MGL initiative is a year-round conduit for sharing information about how local businesses can benefit from the opportunities that USTDA creates in high-growth emerging economies.



(Top) USTDA Director Ebong with U.S. business and academia following a roundtable hosted by MGL partner World Trade Center Savannah. (Bottom) USTDA Director Ebong tours the Chicago Transit Authority's facilities.



USTDA Director Ebong and Senator Jeanne Shaheen (center) at a World Affairs Council of New Hampshire event at the University of New Hampshire

Through MGL, USTDA has formed more than 90 strategic partnerships with economic development organizations, chambers of commerce, and small business development centers in 36 states and sovereign Native American Nations. USTDA regularly engages with its MGL partners to ensure that opportunities are being shared with Americans in all corners of the country. This year alone, Director Ebong visited 17 of the Agency's MGL partners.



USTDA Director Ebong speaks at Arizona State University

"It was a pleasure to host USTDA Director Ebong to share the latest innovations coming out of Arizona State University. Our work with USTDA in Fiji has helped unlock \$40 million in funding for rural electrification in Fiji's outer islands, benefiting nearly 20,000 people directly and providing avenues for U.S. companies to engage in the region. The work is serving as a blueprint for public-private partnerships to continue the expansion of electrification, clean energy, and resilience in Fiji and in other Pacific Island Countries."

– **Nathan Johnson**,
Associate Professor and Director of LEAPS,
Arizona State University



USTDA Director Ebong tours the Arizona State University Laboratory for Energy and Power Solutions (LEAPS)

Monitoring and Evaluation

USTDA's leadership and success in developing infrastructure in emerging economies is informed by 30 years of rigorous monitoring and evaluation. The Agency measures project-specific data, allowing a true and consistent understanding of the effectiveness of USTDA's full range of programming. USTDA has generated exceptional results across its 30-year history, leveraging its modest resources to facilitate more than \$120 billion in U.S. exports since its founding in 1992. USTDA quantitatively measures its results using an "export multiplier." This ratio, which now stands at 231 to 1, represents the average value of U.S. exports that the Agency supports for every Congressionally appropriated dollar that it programs.

USTDA's Office of Program Monitoring and Evaluation evaluates every completed USTDA-funded activity on an ongoing basis, collecting information directly from project stakeholders and analyzing the aggregate data. This process informs both the design of new activities and USTDA's strategic planning, thereby increasing the impact associated with USTDA's funding.

The carefully constructed evaluations process also tracks the development outcomes of its activities in multiple areas including: infrastructure development and efficiency gains, human capacity building, promoting effective markets and governance, promoting safety and security, and promoting environmental benefit.

In a complex environment, USTDA's approach to monitoring and evaluation ensures that a credible and significant link exists between USTDA-funded activities and the exports it has facilitated.

Evidence is used at all levels at USTDA, and in October 2023 Director Ebong accepted the Federal Evaluation Community's 2023 Evaluation in Action Award recognizing her leadership in elevating evaluation and promoting evidence-based decision making in the Agency.

On average, USTDA has generated \$231 in U.S. exports for every dollar programmed — demonstrating USTDA's ability to support U.S. industry while earning a strong return on investment for U.S. taxpayers. The inherent nature of developing and advancing large, complex infrastructure projects takes time, so the evaluation process is designed to capture outcomes that can take years to materialize. In 2024, USTDA conducted approximately 475 evaluations of program activities across development stages, from ongoing implementation through completion, to arrive at these latest calculations of results.



WHAT DOES A DOLLAR DO AT USTDA?





Client Resources

Contact USTDA

To contact a USTDA staff member, please call the main office line at 703-875-4357. To reach USTDA program staff, please send an e-mail to:

- **Indo-Pacific:**..... IndoPacific@ustda.gov
- **Latin America and the Caribbean:**..... LAC@ustda.gov
- **Middle East, North Africa, Europe and Eurasia:**..... MENA_Europe@ustda.gov
- **Sub-Saharan Africa:**..... Africa@ustda.gov
- **Office of Global Programs:**..... USTDA_Worldwide@ustda.gov
- **Office of Program Monitoring and Evaluation:**..... evaluations@ustda.gov

USTDA Executive Leadership

Director	Enoh T. Ebog
Deputy Director and Chief Operating Officer	Ellie Collinson
General Counsel.....	Sam Kwon
Chief of Staff and White House Liaison.....	Thamar Harrigan
Director of Policy and Program Management	Thomas R. Hardy
Director of Management Operations	Vacant

USTDA Senior Staff

Director, Public Engagement	Brandon Bradford
Regional Director, Latin America and the Caribbean.....	Keith Eischeid
Regional Director, Indo-Pacific.....	Verinda Fike
Senior Advisor for Climate, Partnerships, and Innovation.....	Eric Haxthausen
Chief, Office of Acquisition Management.....	Garth Hibbert
Regional Director, Middle East, North Africa, Europe and Eurasia	Carl B. Kress
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Director, Office of Program Monitoring and Evaluation.....	Sarah Randolph
Administrative Officer	Sheneé Turner
Chief Information Officer, Director of IT.....	Angelia Vicchiollo
Director of Finance	Chris Wood
Director, Congressional Affairs	Thomas Woodburn

Website — www.ustda.gov

USTDA's website provides comprehensive information on its program, current business opportunities, upcoming events, success stories, Agency news and recent publications.

Requests for Proposals

Opportunities to bid on USTDA's overseas grant-based feasibility studies and technical assistance are available on the website at <https://ustda.gov/work/bid-on-an-overseas-project/>. USTDA posts announcements about current contract opportunities with the Agency at www.sam.gov. Links to the postings are available on USTDA's website at <https://ustda.gov/work/offer-solutions-to-ustda/>.

Contractor Registration

Many USTDA activities are reserved exclusively for small businesses. Small U.S. businesses interested in being considered for contracting opportunities with USTDA should register with the U.S. Government's System for Award Management website at www.sam.gov.

Library

USTDA's library maintains final reports of Agency funded activities and can provide electronic copies of those reports upon request by e-mailing library@ustda.gov. USTDA posts a list of newly available reports on its website at <https://ustda.gov/ustda-library/>.

Publications

The Agency distributes a weekly e-newsletter providing information on USTDA's activities, events and opportunities. To subscribe, please visit https://ustda.gov/connect_page/subscribe-to-ustda-news-and-alerts/.

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Questions About USTDA

General inquiries about USTDA's program can be made by calling (703) 875-4357 or e-mailing info@ustda.gov.

Summary of FY 2024 Program Activities

USTDA Activities

BY VALUE OF OBLIGATIONS

	2022		2023		2024	
Conference/Workshop	\$8,653,981	12.8%	\$3,752,663	4.1%	\$3,425,976	4.5%
Desk Study/Definitional Mission	\$2,853,437	4.2%	\$4,182,279	4.5%	\$5,489,299	7.2%
Feasibility Study	\$28,980,425	43.0%	\$47,068,936	51.0%	\$33,898,862	44.6%
Reverse Trade Mission	\$3,293,125	4.9%	\$10,754,534	11.6%	\$4,808,527	6.3%
Technical Assistance	\$22,574,699	33.5%	\$26,573,400	28.8%	\$27,353,874	36.0%
Training Grant	\$1,070,000	1.6%	—	—	\$995,000	1.3%
Total	\$67,425,667	100%	\$92,331,813	100%	\$75,971,538	100%

USTDA Activities By Economic Sector

BY VALUE OF OBLIGATIONS

	2022		2023		2024	
Agribusiness	\$661,000	1.0%	\$ 712,000	0.8%	\$717,674	0.9%
Energy	\$18,130,215	26.9%	\$ 35,062,927	38.0%	\$15,975,042	21.0%
Healthcare Infrastructure	\$8,118,148	12.0%	\$ 5,501,930	6.0%	\$6,124,786	8.1%
Digital Infrastructure	\$14,361,365	21.3%	\$ 22,168,990	24.0%	\$26,617,402	35.0%
Multi-Sector	\$718,394	1.1%	\$ 1,897,058	2.1%	\$1,655,000	2.2%
Services	\$14,134,189	2.7%	\$12,412,083	13.4%	\$17,826,673	23.5%
Transportation	\$8,026,823	21.0%	\$ 12,980,900	14.1%	\$5,467,631	7.2%
Water and Environment	\$1,458,661	11.9%	\$ 1,595,924	1.7%	\$1,287,650	1.7%
Natural Resource Development	\$1,816,872	2.2%	—	—	\$299,680	0.4%
Total	\$67,425,667	100%	\$92,331,813	100%	\$75,971,538	100%

Dollar amounts and percentages shown have been rounded to the nearest dollar.

FY 2024 Program Activities Listed by Region

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
Indo-Pacific						
Bangladesh	Bangladesh International Submarine Cable	Feasibility Study	APTelecom LLC	Naples	FL	\$1,920,918
Bangladesh	Temperature-Controlled Logistics Facilities Expansion	Feasibility Study	Land O'Lakes Venture37	Arden Hills	MN	\$717,674
Indonesia	Open RAN for Village Connectivity	Feasibility Study	Telecom Infra Project, Inc.	Wakefield	MA	\$1,076,740
Indonesia	Nusantara Smart City Solutions	Technical Assistance	Selection in progress			\$2,495,000
Indonesia	Nusantara Integrated Command and Control Center Pilot	Feasibility Study	Selection in progress			\$3,000,000
Indonesia	Renewable Energy Minigrids	Feasibility Study	tQ Automation, LLC	Houston	TX	\$1,090,221
Indonesia	ASEAN Grid Interconnections	Feasibility Study	Delphos International, Ltd.	Washington	DC	\$2,046,310
Micronesia	Affordable Connectivity Expansion to Underserved Communities Pilot	Feasibility Study	Ukama, Inc.	San Ramon	CA	\$867,445
Micronesia	Central Bank of the Solomon Islands ICT Modernization Roadmap	Technical Assistance	IOS Partners, Inc.	Coral Gables	FL	\$90,953
Palau	PNCC Network Modernization	Technical Assistance	Widely, Inc.	Fairfax	VA	\$968,100
Philippines	Nationwide Internet Exchange Point and Fiber Expansion	Feasibility Study	Selection in progress			\$1,268,425
Philippines	Amacan Geothermal Project	Feasibility Study	Geologica Geothermal Group, Inc.	San Francisco	CA	\$73,351
Philippines	Vessel Traffic Management System	Feasibility Study	Selection in progress			\$979,270
Philippines	GreenFire Energy Geothermal Pilot	Feasibility Study	GreenFire Energy Inc.	Walnut Creek	CA	\$1,367,946
Philippines	Philippines Cybersecurity Solutions	Reverse Trade Mission	Business Council for International Understanding, Inc.	New York	NY	\$10,347
Regional	Pacific Islands Aviation Opportunities	Definitional Mission	CPCS Transcom, Inc.	Washington	DC	\$313,407
Regional	Digital Infrastructure Opportunities	Definitional Mission	Simon Everett, Ltd.	Arlington	VA	\$437,110
Regional	USTDA Regional Office, Bangkok, Thailand	Technical Assistance	U.S. Department of State	Washington	DC	\$509,410
Regional	Digital Infrastructure Opportunities	Definitional Mission	Alpha Economics, LLC	Burke	VA	\$638,080
Regional	USTDA Regional Office, Manila, Philippines	Technical Assistance	U.S. Department of State	Washington	DC	\$343,275
Regional	TSA Training Symposium	Reverse Trade Mission	Bilateral U.S. Arab Chamber of Commerce	Houston	TX	\$616,719
Thailand	Ramathibodi Hospital 6 GHz Wi-Fi Pilot	Feasibility Study	Wifi Alliance	Austin	TX	\$1,316,288
Tuvalu	Central Pacific Submarine Fiber Optic Cable System	Feasibility Study	APTelecom LLC	Naples	FL	\$3,385,670
Vanuatu	Weather Forecasting and Early Warning System Modernization	Technical Assistance	Selection in progress			\$1,655,000
Vietnam	VATM Weather Pilot	Feasibility Study	I.M. Systems Group, Inc.	Rockville	MD	\$335,418
Subtotal for Indo-Pacific:						\$27,523,077

Latin America and the Caribbean

Brazil	Open RAN Testbed	Desk Study	Simon Everett, Ltd.	Arlington	VA	\$25,000
Brazil	Tocantins ICT Modernization	Technical Assistance	Selection in progress			\$838,000
Brazil	Rio de Janeiro Digital Connectivity	Technical Assistance	Emerging International LLC	Pembroke Pines	FL	\$971,000
Brazil	Water Loss Reduction Master Plan for the State of Amapá	Technical Assistance	Selection in progress			\$672,500
Jamaica	Reverse Osmosis Water Treatment	Technical Assistance	Selection in progress			\$393,700
Mexico	Climate-Smart Transportation for Sustainable Cities	Reverse Trade Mission	Meridian International Center	Washington	DC	\$392,350
Mexico	Rural Telemedicine Clinics Pilot	Technical Assistance	19Labs, Inc.	Redwood City	CA	\$984,100
Regional	Digital Connectivity Technologies	Reverse Trade Mission	Tuatara Group, LLC	Herndon	VA	\$649,303
Regional	Clean Energy and Power Sector Opportunities	Definitional Mission	Energy Markets Group Inc.	Washington	DC	\$465,285
Regional	Regulatory Convergence for Healthcare Products Workshop	Conference/Workshop	The Webster Group, Inc.	Washington	DC	\$250,000
Regional	Digital Infrastructure Opportunities	Definitional Mission	Judith Hellerstein dba Hellerstein & Associates	Washington	DC	\$299,895
Subtotal for Latin America and the Caribbean:						\$5,941,133

Dollar amounts shown have been rounded to the nearest dollar.

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
Bulgaria	Electricity Transmission Expansion	Feasibility Study	Black & Veatch Management Consulting LLC	Overland Park	KS	\$1,233,618
Egypt	APC Occupational Safety and Emergency Response	Feasibility Study	Selection in progress			\$885,630
Egypt	Egypt Cybersecurity and Data Protection Workshop	Conference/Workshop	The Webster Group, Inc.	Washington	DC	\$266,000
Jordan	Innovative Technologies for Cancer Diagnosis and Treatment	Reverse Trade Mission	Meridian International Center	Washington	DC	\$473,696
Jordan	Electronic Health Records - Phase II	Technical Assistance	Selection in progress			\$937,390
Jordan	King Hussein Cancer Center Artificial Intelligence	Technical Assistance	Selection in progress			\$826,252
Regional	Transportation and Logistics Opportunities	Definitional Mission	CPCS Transcom, Inc.	Washington	DC	\$424,092
Regional	Digital Infrastructure Opportunities	Definitional Mission	Simon Everett, Ltd.	Arlington	VA	\$399,526
Regional	Clean Energy Opportunities	Definitional Mission	NOVI Energy LLC	Novi	MI	\$315,385
Regional	Civil Nuclear Energy Workshop Series	Conference/Workshop	The Webster Group, Inc.	Washington	DC	\$1,909,976
Regional	Central Asia Advanced Technologies for Methane Abatement	Reverse Trade Mission	Bilateral U.S. Arab Chamber of Commerce	Houston	TX	\$433,000

Subtotal for Middle East, North Africa, Europe and Eurasia: \$8,104,565

Sub-Saharan Africa

Burundi	Weza Large-Scale Rural Electrification Utility	Feasibility Study	NRECA International Ltd.	Arlington	VA	\$1,371,909
Cote d'Ivoire	Power Grid Emergency Control System	Feasibility Study	Selection in progress			\$1,285,243
Kenya	Mombasa to Malaba Fiber and Tower Network	Feasibility Study	Selection in progress			\$1,240,000
Kenya	Semiconductor Wafer Manufacturing	Feasibility Study	Selection in progress			\$1,360,000
Kenya	Siruai 50 MW Wind Power and Battery Storage Project	Feasibility Study	Delphos International, Ltd.	Washington	DC	\$318,750
Malawi	Mzuzu Wind and Battery Storage	Feasibility Study	Selection in progress			\$1,326,543
Nigeria	Solar Minigrids for Community and Healthcare Electrification	Feasibility Study	Odyssey Energy Solutions, Inc.	Boulder	CO	\$1,086,813
Nigeria	Advanced Technologies for Methane Abatement	Reverse Trade Mission	Bilateral U.S. Arab Chamber of Commerce	Houston	TX	\$299,680
Nigeria	Microsoft Hyperscale Cloud Infrastructure	Training Grant	Selection in progress			\$995,000
Regional	Africa50: Technical Advisor for Project Pipeline Development	Definitional Mission	K&M Advisors, LLC	Chevy Chase	MD	\$497,260
Regional	Digital Infrastructure Opportunities	Desk Study	Simon Everett, Ltd.	Arlington	VA	\$280,210
Regional	Transportation Sector Opportunities	Desk Study	Herman E. Pena dba HEP Consulting	Charleston	SC	\$416,375
Regional	Healthcare Infrastructure Sector Opportunities	Desk Study	The Innovation Network, LLC	Lexington	MA	\$435,000
Regional	Lobito II Rail Corridor Environmental and Social Impact Assessment	Feasibility Study	Selection in progress			\$1,990,000
Regional	Africa Cross-Continental Fiber Backbone	Feasibility Study	Selection in progress			\$1,343,000
Regional	Javilian Fiber Backbone Project	Feasibility Study	Total Impact Advisors LLC dba Total Impact Capital	Bethesda	MD	\$1,011,680
Regional	Bridging the Digital Divide in East Africa	Reverse Trade Mission	Business Council for International Understanding, Inc.	New York	NY	\$780,000
Regional	Grid Resiliency and Efficiency	Reverse Trade Mission	Tuatara Group, LLC	Herndon	VA	\$1,153,432
Regional	USTDA Regional Office Johannesburg, South Africa	Technical Assistance	U.S. Department of State	Washington	DC	\$498,095
Regional	USTDA Regional Office Accra, Ghana	Technical Assistance	U.S. Department of State	Washington	DC	\$438,570
Regional	Mobihealth Multi-Country Telehealth Expansion	Technical Assistance	Tuatara Group, LLC	Herndon	VA	\$16,430

Subtotal for Sub-Saharan Africa: \$18,143,990

Dollar amounts shown have been rounded to the nearest dollar.

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
Worldwide						
Worldwide	Digital Infrastructure Advisory Services	Technical Assistance	Deloitte Consulting LLP	Arlington	VA	\$2,000,000
Worldwide	Due Diligence Services Contract	Technical Assistance	Convergent Solutions, Inc. dba Exiger Government Solutions	McLean	VA	\$1,100,000
Worldwide	Energy Advisory Services	Technical Assistance	Green Powered Technology, LLC	Arlington	VA	\$522,441
Worldwide	Global Agribusiness Opportunities	Desk Study	The Innovation Network, LLC	Lexington	MA	\$272,084
Worldwide	Global Digital Infrastructure Sector Opportunities	Desk Study	Simon Everett, Ltd.	Arlington	VA	\$49,140
Worldwide	Global Water and Environment Opportunities	Definitional Mission	The Innovation Network, LLC	Lexington	MA	\$221,450
Worldwide	Procurement Assistance Program for the Pacific Islands	Conference/Workshop	Business Council for International Understanding, Inc.	New York	NY	\$1,000,000
Worldwide	GPI Procurement Assistance for the Government of Botswana	Technical Assistance	Selection in progress			\$1,320,000
Worldwide	GPI Procurement Assistance for the Government of Kenya	Technical Assistance	Selection in progress			\$1,210,000
Worldwide	Healthcare/Medical Engineering Technical Specialist	Technical Assistance	CRA International, Inc. dba Charles River Associates	Boston	MA	\$751,842
Worldwide	Digital Infrastructure Procurement Specialist	Technical Assistance	Aria Solutions, LLC	Brecksville	OH	\$626,000
Worldwide	Transportation Procurement Specialist	Technical Assistance	Kimley-Horn and Associates, Inc.	Reston	VA	\$350,750
Worldwide	Life-Cycle Cost Analysis Curriculum Platform and Training	Technical Assistance	Supply Chain Vision, Inc.	Stoneham	MA	\$499,957
Worldwide	Research and Analysis Program Contract	Technical Assistance	Ascendant Program Services, LLC	Bethesda	MD	\$2,733,713
Worldwide	USFCS Specialists	Technical Assistance	U.S. Department of State	Washington	DC	\$2,278,257

Subtotal for Worldwide: \$14,935,634

Monitoring and Evaluation

Evaluation	External Evaluation Team Contract	Technical Assistance	Q-Q Research Consultants, LLC	Miami Lakes	FL	\$616,234
Evaluation	External Evaluation Team Contract	Technical Assistance	Manhattan Strategy Group	New York	NY	\$706,905

Subtotal for Monitoring and Evaluation: \$1,323,139

Grand Total: \$75,971,538

Dollar amounts shown have been rounded to the nearest dollar.



KMPG LLP
Suite 12000
1801 K Street, NW
Washington, DC 20006

Independent Auditors' Report

The Director, Head of Agency
U.S. Trade and Development Agency

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of U.S. Trade and Development Agency (USTDA), which comprise the balance sheets as of September 30, 2024 and 2023, and the related statements of net costs, changes in net position, and budgetary resources for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the USTDA as of September 30, 2024 and 2023, and its net costs, changes in net position, and budgetary resources for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*. Our responsibilities under those standards and OMB Bulletin No. 24-02 are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the USTDA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter — Interactive Data

Management has elected to reference to information on websites or other forms of interactive data outside the *Performance and Accountability Report* to provide additional information for the users of its financial statements. Such information is not a required part of the financial statements or supplementary information required by the Federal Accounting Standards Advisory Board. The information on these websites or the other interactive data has not been subjected to any of our auditing procedures, and accordingly we do not express an opinion or provide any assurance on it.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and OMB Bulletin No. 24-02 will



KMPG LLP
Suite 12000
1801 K Street, NW
Washington, DC 20006

always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and OMB Bulletin No. 24- 02, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the USTDA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis section be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Federal Accounting Standards Advisory Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the *Performance and Accountability Report*. The other information comprises the Message from the Director, Performance section, Annual Assurance Statement on Internal Control, and Other Information but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



KMPG LLP
Suite 12000
1801 K Street, NW
Washington, DC 20006

Other Reporting Required by Government Auditing Standards

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements as of and for the year ended September 30, 2024, we considered the USTDA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the USTDA's internal control. Accordingly, we do not express an opinion on the effectiveness of the USTDA's internal control. We did not test all internal controls relevant to operating objectives as broadly defined by the *Federal Managers' Financial Integrity Act of 1982*.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the USTDA's financial statements as of and for the year ended September 30, 2024 are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or OMB Bulletin No. 24-02.

Purpose of the Other Reporting Required by Government Auditing Standards

The purpose of the communication described in the Report on Internal Control Over Financial Reporting and the Report on Compliance and Other Matters sections is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the USTDA's internal control or compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Washington, DC
November 12, 2024

BALANCE SHEETSAs of September 30, 2024 and 2023
(in dollars)

	2024	2023
Assets (Note 2)		
Intra-governmental Assets		
Fund Balance with Treasury (Note 2)	\$ 246,548,491	\$ 236,436,043
Accounts receivable, net (Note 3)	443,913	2,039,977
Total Intra-governmental Assets	246,992,404	238,476,020
Other than Intra-governmental Assets		
Accounts receivable, Net (Notes 3)	11,146	835
Property, plant, and equipment, net (Note 4)	1,911,634	1,304,685
Total Other than Intra-governmental Assets	1,922,780	1,305,520
Total assets	<u>\$ 248,915,184</u>	<u>\$ 239,781,540</u>
Liabilities (Note 5)		
Intra-governmental Liabilities		
Accounts payable (Note 5)	\$ 597,804	\$ 381,528
Advances from others and deferred revenue (Note 5)	20,443,421	681,523
Other Liabilities (Note 5)		
Other Liabilities (without reciprocals) (Note 5)		
Employer Contributions and Payroll Taxes Payable	15,195	12,449
Other Current Liabilities—Benefit Contributions Payable (Note 5)		
Employer Contributions and Payroll Taxes Payable	48,103	39,398
Total Intra-governmental Liabilities	21,104,523	1,114,898
Other than Intra-governmental Liabilities		
Accounts payable (Note 5)	15,977,897	16,338,906
Federal employee salary, leave, and benefits payable (Note 5)		
Accrued Funded Payroll and Leave (Note 5)	207,216	169,598
Employer Contributions and Payroll Taxes Payable (Note 5)	10,128	8,011
Unfunded Leave (Note 5)	785,958	791,028
Total Other than Intra-governmental Liabilities	16,981,199	17,307,543
Total liabilities	<u>\$ 38,085,722</u>	<u>\$ 18,422,441</u>
Net position		
Total Unexpended Appropriation (Consolidated)	<u>\$ 208,249,183</u>	<u>\$ 220,876,479</u>
Unexpended appropriations – Funds from other than Dedicated Collections	208,249,183	220,876,479
Total Cumulative Results of Operations (Consolidated)	2,580,279	482,620
Cumulative results of operations – Funds from other than Dedicated Collections	2,580,279	482,620
Total net position	<u>\$ 210,829,462</u>	<u>\$ 221,359,099</u>
Total liabilities and net position	<u>\$ 248,915,184</u>	<u>\$ 239,781,540</u>

The accompanying notes are an integral part of these statements.

U.S. TRADE AND DEVELOPMENT AGENCY

STATEMENT OF NET COST

For the Years Ended September 30, 2024 and 2023
(in dollars)

	2024	2023
Gross costs	\$ 93,807,722	\$ 86,688,008
Less: earned revenue	5,746,346	7,114,712
Net cost of operations (Note 10)	<u>\$ 88,061,376</u>	<u>\$ 79,573,296</u>

The accompanying notes are an integral part of these statements.

U.S. TRADE AND DEVELOPMENT AGENCY

STATEMENT OF CHANGES IN NET POSITION

For the Years Ended September 30, 2024 and 2023
(in dollars)

	2024	2023
Unexpended Appropriations:		
Beginning Balance	\$ 220,876,479	\$ 212,205,129
Beginning balance, as adjusted	220,876,479	212,205,129
Appropriations received	87,000,000	87,000,000
Appropriations transferred-in/out	—	11,000,000
Other Adjustments (+/-)	(10,500,312)	(10,110,137)
Appropriations used	(89,126,984)	(79,218,513)
Net Change in Unexpended Appropriations	(12,627,296)	8,671,350
Total Unexpended Appropriations — Ending	\$ 208,249,183	\$ 220,876,479
Cumulative Results of Operations:		
Beginning Balance	\$ 482,620	\$ 78,493
Beginning balance, as adjusted	482,620	78,493
Appropriations used	89,126,984	79,218,513
Imputed financing	1,032,051	758,910
Net Cost of Operations	(88,061,376)	(79,573,296)
Net Change in Cumulative Results of Operations	\$ 2,097,659	\$ 404,128
Cumulative Results of Operations — Ending	\$ 2,580,279	\$ 482,620
Net Position	\$ 210,829,462	\$ 221,359,099

The accompanying notes are an integral part of these statements.

U.S. TRADE AND DEVELOPMENT AGENCY

STATEMENT OF BUDGETARY RESOURCES

For the Years Ended September 30, 2024 and 2023
(in dollars)

	2024	2023
Budgetary resources:		
Unobligated balance from prior year budget authority, net (discretionary and mandatory) (Note 11)	\$ 75,302,639	\$ 95,427,673
Appropriations (discretionary and mandatory)	87,000,000	87,000,000
Spending authority from offsetting collections (discretionary and mandatory)	38,968,688	14,484,322
Total budgetary resources	<u>\$ 201,271,327</u>	<u>\$ 196,911,995</u>
Status of budgetary resources:		
New obligations and upward adjustments (total) (Note 7)	\$ 113,342,817	\$ 121,699,497
Unobligated balance, end of year:		
Apportioned, unexpired account	66,547,895	45,377,347
Unexpired unobligated balance, end of year	66,547,895	45,377,347
Expired unobligated balance, end of year (Note 2)	21,380,615	29,835,151
Unobligated balance, end of year (total)	87,928,510	75,212,498
Total budgetary resources	<u>\$ 201,271,327</u>	<u>\$ 196,911,995</u>
Outlays, Net and Disbursements, Net:		
Outlays, net (total) (discretionary and mandatory)	\$ 66,387,240	\$ 75,492,490
Agency outlays, net (discretionary and mandatory)	<u>\$ 66,387,240</u>	<u>\$ 75,492,490</u>

The accompanying notes are an integral part of these statements.

U.S. TRADE AND DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

(1) Summary of Significant Accounting Policies

(a) Description of Reporting Entity

The U.S. Trade and Development Agency (USTDA) is an independent U.S. government agency administered under the authority of Section 661 of the *Foreign Assistance Act of 1961*, as amended (22 U.S.C. § 2421) (FAA). The Agency is not subject to Federal, state, or local income tax; therefore, no provision for income taxes has been recorded in the accompanying financial statements. USTDA helps companies create U.S. jobs through the export of U.S. goods and services for priority development projects in emerging economies. USTDA links U.S. businesses to export opportunities by funding project preparation and partnership building activities that develop sustainable infrastructure and foster economic growth in partner countries.

The organization was established on July 1, 1981, as the Trade and Development Program (TDP) by delegation of authority as a component of the International Development Cooperation Agency (IDCA). In 1988, under the *Omnibus Trade and Competitiveness Act*, the organization was designated as a separate component agency of IDCA. On October 28, 1992, Congress enacted the *Jobs through Exports Act of 1992*, which renamed TDP as the Trade and Development Agency and established USTDA as an independent executive branch agency under the foreign policy guidance of the Secretary of State.

(b) Basis of Presentation

These financial statements have been prepared to report on the financial position, net costs, changes in net position, and budgetary resources of USTDA. These financial statements include all activity related to USTDA's appropriation and interagency agreements, whereby USTDA receives transfers from other Federal agencies for use in specific regions or sectors.

(c) Budgets and Budgetary Accounting

Congress annually adopts a budget appropriation that provides USTDA with authority to use funds from the U.S. Department of the Treasury to meet operating and program expense requirements. All revenue received from other sources, except for appropriations transferred from other Federal agencies, must be returned to the U.S. Treasury.

(d) Basis of Accounting

USTDA's Balance Sheets, Statements of Net Cost, and Statements of Changes in Net Position are prepared using the accrual basis of accounting. This basis requires recognition of the financial effects of transactions, events, and circumstances in the periods when those transactions, events, and circumstances occur, regardless of when cash is received or paid. USTDA also uses budgetary accounting to facilitate compliance with legal constraints and to track its budget authority at the various stages of execution, including commitments, obligation, and eventual outlay. Under budgetary accounting, obligations are recorded when orders for goods or services are placed or awards are authorized, or costs are incurred. Outlays are recorded when disbursements are made. The Statements of Budgetary Resources are prepared using budgetary accounting methods.

The standards used in the preparation of the accompanying financial statements are issued by the Federal Accounting Standards Advisory Board, which represent accounting principles generally accepted in the United States of America for U.S. government entities.

U.S. TRADE AND DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

(e) Appropriations and Other Financing Sources

Appropriations are recognized as a financing source at the time they are authorized and apportioned. Appropriations used to fund grant activities and administrative expenses are recognized as expenses and revenue as the resultant related expenses are incurred.

During FY 2024 and FY 2023, USTDA received appropriations to be used for program and administrative expenses, which are available for obligation through September 30, 2025, and 2024, respectively. These funds were appropriated in accordance with Division F, Title VI of the *Further Consolidated Appropriations Act, 2024* and Division K, Title VI of the *Consolidated Appropriations Act, 2023*. USTDA's appropriation acts allow de-obligated funds that were initially obligated prior to their expiration to remain available for re-obligation for an additional four years from the date on which the availability of such funds would otherwise have expired. In FY 2023 and FY 2024, USTDA re-apportioned \$4.1 and \$11.1 million of funds as of September 30, 2023, and 2024, respectively.

In FY 2016 under Section 632(b) of the FAA, U.S. Agency for International Development (USAID) and USTDA entered a "Participating Agency Program Agreement" that provides \$2.8 million to USTDA to establish a four-year program for personnel to support the Power Africa Initiative. In FY 2019 and FY 2021, this agreement was modified by an additional \$1.0 million and \$0.9 million, respectively, for a total combined amount of \$4.7 million, and then subsequently extended. As of September 30, 2024, USTDA has obligated and disbursed approximately \$4.6 million under this agreement.

On September 30, 2019, under Section 604 of the FAA, as amended, (22 U.S.C. § 2354) and Section 636 of the FAA, as amended, (22 U.S.C. § 2339(i)), U.S. Department of State (DOS) and USTDA concluded a transfer agreement in the amount of \$28.0 million, to advance the Administration's Indo-Pacific Strategy. The funding, which was received in FY 2020 provides USTDA resources to expand its program across the entire region for project preparation investments designed to spur financing of quality infrastructure projects in USTDA's partner countries while also opening those markets for the export of U.S.-manufactured goods, technologies, and services. As of September 30, 2024, approximately \$21.5 million has been obligated and disbursed under this agreement with \$1.9 million being carried forward for an additional two years with the remaining balance of \$4.6 million being returned to DOS.

Under Section 632(a) of the FAA and the Consolidated Appropriations Act, 2017 (P.L. 115-31, Division J), the Department of Energy (DOE), USAID, and USTDA entered into an agreement in FY 2021, under which USAID and DOE each transferred \$2.0 million, or \$4.0 million in total, to USTDA to support the Front End Engineering and Design (FEED) Study for a planned civil nuclear energy project in Poland, a project of critical importance to U.S. national security interests, as has been outlined in a notification to Congress by DOS (Congressional Notification (CN) 20-395). As of September 30, 2024, the entire \$4.0 million has been obligated and disbursed.

Under Section 632(b) of the FAA, and the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2021 (Div. K, P.L. 117-103), DOS, and USTDA entered into an agreement in FY 2022, under which DOS provided \$3.7 million in total for two projects: (1) Digital Infrastructure Advisors (\$1,713,000) and (2) Next Generation Network (5G/Open RAN) Trial Deployments (\$2,000,000). As of September 30, 2024, approximately \$3.4 million has been obligated for the two projects with \$275,000 disbursed.

Under Section 632(a) of the FAA, and the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2022 (Div. K, P.L. 117-103), and FY 2022 ("SFOAA"), USAID, and USTDA entered into an agreement in FY 2023, under which USAID transferred \$11.0 million for a project in support of the Front-End

U.S. TRADE AND DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

Engineering and Design (FEED) nuclear energy study in Romania. As of September 30, 2024, the entire \$11.0 million has been obligated and disbursed.

Under Section 632(b) of the FAA, and the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2023 (Div. K, P.L. 117-328), DOS and USTDA entered into an agreement in FY 2023, under which DOS provided \$2.2 million to support critical mineral development for the semiconductor supply chain. As of September 30, 2024, no funds have been obligated or disbursed.

Under Section 632(b) of the FAA, and the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2021 (Div. K, P.L. 116-260), USAID and USTDA entered into an agreement in FY 2023, under which USAID provided \$500,000 to support staffing for the Digital Transformation with Africa initiative. As of September 30, 2024, approximately \$103,000 has been obligated, and \$51,000 has been disbursed.

Under Section 632(b) of the FAA, and the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2022 (Div. K, P.L. 117-103), DOS and USTDA entered into an agreement in FY 2023, under which DOS provided \$5.0 million for transportation project preparation assistance and an improved enabling environment for aviation, surface transportation, electric vehicles, logistics, and intelligent transportation systems infrastructure projects in the Indo-Pacific region. As of September 30, 2024, no funds have been obligated or disbursed.

Under Section 632(b) of the FAA, and the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2020 (Div. G, P.L. 116-94), DOS and USTDA entered into an agreement in FY 2023, under which DOS provided \$3.0 million to conduct project preparation assistance and capacity building programs in digital infrastructure, healthcare, clean energy and transportation and an improved enabling environment for infrastructure projects in the Indo-Pacific region. As of September 30, 2024, approximately \$2.6 million has been obligated, and \$112,000 has been disbursed.

Under Section 632(b) of the FAA, and the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2022 (Div. K, P.L. 117-103), DOS and USTDA entered into an agreement in FY 2024, under which DOS provided \$1.0 million for Next Generation Network 5G/Open RAN Trial Deployments in Brazil. As of September 30, 2024, no funds have been obligated or disbursed.

Under Section 632(b) of the FAA, and the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2019 (Div. F, P.L. 116-6), USAID and USTDA entered a "Participating Agency Program Agreement" in FY 2024 that provided \$5.3 million to USTDA to establish a five-year program for personnel to support the Power Africa Initiative. In FY 2024, USTDA received \$1,000,282 as the first tranche of funding against the newly signed agreement. As of September 30, 2024, no funds have been obligated or disbursed.

Under Section 632(b) of the FAA, and the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2023 (Div. K, P.L. 117-328), DOS, and USTDA entered into an agreement in FY 2024, under which DOS provided \$8.05 million in total for two projects: (1) CDP Digital Infrastructure (\$5,200,000) and (2) CDP Smart Cities (\$2,850,000). As of September 30, 2024, approximately \$278,000 has been obligated for CDP Digital Infrastructure with no funds being disbursed.

U.S. TRADE AND DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

(f) Fund Balance with Treasury

USTDA does not maintain cash in commercial bank accounts. The U.S. Treasury processes cash receipts and disbursements. The balance of funds with the Treasury primarily represents appropriated funds that are available to pay current liabilities and finance authorized purchase commitments relative to goods or services.

(g) Accounts Receivable

USTDA regards amounts due from other Federal agencies as 100 percent collectible. Federal accounts receivable consists of amounts due from DOS and USAID for their reimbursable programs. Consistent with accounting standards, USTDA records accounts receivable in the same amount as the accounts payable to contractors for services provided under any reimbursable interagency agreement.

(h) Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. USTDA capitalizes individual acquisitions of property and equipment greater than \$25,000, and bulk acquisitions of property and equipment greater than \$50,000, and minimum useful life exceeding two years.

Depreciation is calculated using the straight-line method and is based on an estimated useful life of 10 years for all assets, except computer equipment and software, which is depreciated over 5 years. Leasehold improvements are amortized over the estimated period of occupancy or the life of the improvement, whichever is less. Expenditures on repairs and maintenance are charged to operating expenses as incurred.

(i) Liabilities

Liabilities represent amounts owed by USTDA as the result of transactions or events that have occurred as of fiscal year end. Liabilities covered by budgetary or other resources are those liabilities for which Congress has appropriated funds or funding is otherwise available to pay amounts owed. Liabilities not covered by budgetary or other resources represent amounts owed in excess of available, congressionally appropriated funds or other amounts. The liquidation of liabilities not covered by budgetary or other resources is dependent on future congressional appropriations or other funding. There is no certainty that Congress will appropriate funds to satisfy such liabilities.

(j) Undelivered Orders

Undelivered orders represent the number of orders for goods and services outstanding for which funds have been obligated, but the liabilities have not been incurred.

(k) Accrued Leave

Annual leave is accrued as a liability as it is earned. The liability is reduced as leave is taken. Each year, the balance in the accrued annual leave account is adjusted to reflect current year pay rates. To the extent that the current or prior year appropriations are not available to fund annual leave earned, but not taken, funding will be obtained from future appropriations. USTDA's accounting for annual leave earned, but not taken, is compliant with established regulations. Sick leave and other types of non-vested leave are charged to expense as the leave is used.

U.S. TRADE AND DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

(l) Cumulative Results of Operations

Cumulative results of operations represent the difference between net property and equipment and unfunded annual leave, plus the net difference between expenses and financing sources since the inception of an activity.

(m) Retirement Plan

USTDA's employees participate in either the Civil Service Retirement System (CSRS) or the Federal Employees Retirement System (FERS). Employees participating in CSRS contribute 7.0 percent of their gross pay to the plan, and USTDA contributes 8.51 percent. The Office of Personnel Management (OPM) has calculated that the cost of providing a CSRS benefit is 38.4 percent of an employee's basic pay. This exceeds the amounts contributed to the plan by USTDA and its employees. In accordance with Statement of Federal Financial Accounting Standard (SFFAS) No. 5, *Accounting for Liabilities of the Federal Government*, USTDA reports the full cost of providing pension benefits to employees in the CSRS.

On January 1, 1987, FERS went into effect pursuant to Public Law 99-335. Most employees hired after December 31, 1983, are automatically covered by FERS and the Social Security Act. Employees hired prior to January 1, 1984, could elect either to join FERS and the Social Security Act or remain in CSRS. A primary feature of FERS is that it offers a savings plan in which USTDA automatically contributes 1 percent of employees' pay and matches any employee contribution up to an additional 4 percent of basic pay. For most employees hired since December 31, 1983, USTDA also contributes the employer's matching share under the Social Security Act. Public Law 112-96, Section 5001, the Middle-Class Tax Relief and Job Creation Act of 2012, divided FERS participants into two categories, FERS employees and FERS-Revised Annuity Employees (FERS-RAE). Employees hired on or after January 1, 2013, with some exceptions, are required to contribute 2.3% more to FERS than FERS employees hired prior to January 1, 2013. Section 401 of the Bipartisan Budget Act of 2013 made another change to FERS: beginning January 1, 2014, new employees (as designated in the statute) pay higher employee contributions, an increase of 1.3 percent of salary above the percentage set for FERS-Revised Annuity Employees. Section 8401 of Title 5, United States Codes, was amended to add a new definition of a FERS-FRAE employee.

The following chart highlights contribution rates for FERS employees:

FERS Retirement System	Agency Contribution Rate	Employee Contribution Rate
FERS — Regular	18.4%	0.8%
FERS — RAE	16.5%	3.1%
FERS — FRAE	16.5%	4.4%

The total amount of imputed financing for retirement and other post-retirement benefits paid by OPM for FY 2024 amounted to \$1,032,051. In FY 2023, OPM funded \$758,911 for pension, health, and life insurance benefits on behalf of USTDA's employees. These amounts are included in USTDA's FY 2024 and FY 2023 financial statements, respectively.

The actuarial present value of accumulated benefits, assets available for benefits, and unfunded pension liability of CSRS and FERS is not allocated to individual departments and agencies and is therefore not disclosed by USTDA. Reporting these amounts is the responsibility of OPM.

U.S. TRADE AND DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

(n) Classified Activities

Accounting standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if needed, to prevent the disclosure of classified information.

(o) Use of Estimates

Management has made certain estimates and assumptions when reporting in these financial statements on assets and liabilities. Management's estimates and assumptions are also used in expenses and note disclosures. Actual results could differ from these estimates. Significant estimates underlying the accompanying financial statements include depreciable lives of property and equipment with no residual value, and the grants payable accrual. USTDA used a ratio of the average of accounts payable to unpaid obligations over a three-year period and applied the resulting percentage to calculate the current year's estimate of accounts payable.

(p) Recognition of Signed Reimbursable Agreements

The USTDA completed negotiations and signed formal interagency agreements with DOS and USAID the last week of the Fiscal Year in both Fiscal Year 2023 and 2024.

For FY 2023, said documents were signed on September 29, 2023, and totaled \$10.74 million in reimbursable authority. For FY 2024, said documents were signed on September 26, 2024, and totaled \$18.5 million in reimbursable authority.

The FY 2023 agreements were posted in FY 2024. Likewise, formal posting of the FY 2024 agreement will occur in FY 2025.

(q) Change in Accounting Standards for Leases

In April 2018, the Federal Accounting Standards Advisory Board (FASAB) issued Statement of Federal Financial Accounting Standards 54: Leases (SFFAS 54), which among other things requires lessees to: (1) recognize operating leases as lease assets and lease liabilities on the balance sheet and (2) disclose key information about significant leasing arrangements.

Starting in FY 2024, Federal reporting entities are required to report a right-to-use lease asset and a lease liability for non-intragovernmental, non-short-term contracts or agreements, when the entity has the right to obtain and control access to economic benefits or services from an underlying property, plant, or equipment asset for a period of time in exchange for consideration under the terms of the contract or agreement.

In accordance with the new SFFAS 54 requirements and definitions, USTDA's overseas housing unit arrangements with DOS are determined to be neither long-term leases, nor of material value or impact to USTDA, and, as such, have been treated as expenses on USTDA's FY 2024 financial statements.

U.S. TRADE AND DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

(2) Fund Balance with Treasury

Fund Balance with Treasury represents USTDA's undisbursed budgetary authority and funds to be returned to Treasury on September 30, 2024, and 2023, as follows:

	2024	2023
Fund Balance:		
Appropriated funds	\$ 246,548,491	\$ 236,436,043
Total	<u>\$ 246,548,491</u>	<u>\$ 236,436,043</u>
Status of Fund Balance with Treasury:		
Unobligated balance:		
Available	\$ 38,237,686	\$ 17,505,384
Unavailable	21,380,615	29,835,151
Obligated balance not yet disbursed	186,930,190	189,095,508
Total	<u>\$ 246,548,491</u>	<u>\$ 236,436,043</u>

Unobligated fund balances are either available or unavailable. Amounts are reported as not available when they are no longer legally available to USTDA for new obligations. However, balances that are currently reported as not available can change over time, because they may be used to increase the amount of the initial obligation to cover additional expenditures that relate to these obligations.

(3) Accounts Receivable, Net

Accounts receivable as of September 30, 2024, and 2023 consist of the following components:

	2024	2023
Accounts receivable — Intragovernmental:		
U.S. Department of State and USAID	\$ 443,913	\$ 2,039,977
Accounts receivable — Public	11,146	835
Total	<u>\$ 455,059</u>	<u>\$ 2,040,812</u>

The accounts receivable from the Department of State and USAID related to services provided by the Agency under various inter-agency agreements. The allowance related to accounts receivable from intragovernmental and public sources was \$0 as of September 30, 2024, and 2023.

U.S. TRADE AND DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

(4) Property, Plant, and Equipment, Net

Property and equipment and related accumulated depreciation balances on September 30, 2024, and 2023, are as follows:

September 30, 2024			
Class of Asset	Acquisition Value	Accumulated Depreciation/ Amortization	Net Book Value
Equipment and Furniture	\$ 3,450,845	\$ (2,234,356)	\$ 1,216,489
Computer Software	107,857	(107,857)	—
Leasehold Improvements	1,949,248	(1,254,103)	695,145
	<u>\$ 5,507,950</u>	<u>\$ (3,596,316)</u>	<u>\$ 1,911,634</u>

September 30, 2023			
Class of Asset	Acquisition Value	Accumulated Depreciation/ Amortization	Net Book Value
Equipment and Furniture	\$ 2,340,506	\$ (1,926,304)	\$ 414,202
Computer Software	107,857	(107,857)	—
Leasehold Improvements	1,949,248	(1,058,765)	890,483
	<u>\$ 4,397,611</u>	<u>\$ (3,092,926)</u>	<u>\$ 1,304,685</u>

U.S. TRADE AND DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

(5) Liabilities

Total liabilities represent the sum of liabilities not covered by budgetary resources and those covered by budgetary resources. As of September 30, 2024, and 2023, total liabilities were as follows:

	2024	2023
Intragovernmental Liabilities		
Accounts payable	\$ 597,804	\$ 381,528
Advances from others and deferred revenue	20,443,421	681,523
Other Liabilities	63,298	51,847
Total intragovernmental	21,104,523	1,114,898
Other than Intra-governmental Liabilities		
Accounts payable	15,977,897	16,338,906
Federal employee salary, leave, and benefits payable		
Accrued Funded Payroll and Leave	207,216	169,598
Employer Contributions and Payroll Taxes Payable	10,128	8,011
Unfunded Leave	785,958	791,028
Total Other than Intra-governmental Liabilities	16,981,199	17,307,543
Total liabilities	\$ 38,085,722	\$ 18,422,441
Total liabilities not covered by budgetary resources	\$ 785,958	\$ 791,028
Total liabilities covered by budgetary resources	37,299,764	17,631,413
Total liabilities	\$ 38,085,722	\$ 18,422,441

All liabilities other than the unfunded accrued leave are considered current liabilities. Approximately \$13.8 million of the accounts payable balance as of September 30, 2024, relates to grant payments owed but unpaid. This balance was \$15.4 million as of September 30, 2023.

(6) Leases

USTDA entered into an Occupancy Agreement with GSA for a ten-year term, with a five-year renewal option period. USTDA pays GSA a standard-level users' charge for the annual rental which approximates the commercial rental rates for similar properties.

USTDA has incurred \$1,861,070 intra-governmental lease expense as of September 30, 2024, and has no non-intragovernmental, non-short-term contracts or agreements.

Below is a schedule of estimated intragovernmental annual lease expense for the terms of the lease:

Fiscal Year	Total
2025	\$ 1,921,923
2026	1,941,790
2027	1,962,254
2028	796,581
Total Intragovernmental Lease Expense	\$ 6,622,548

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NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

**(7) Apportionment Categories of New Obligations and Upward Adjustments:
Direct vs. Reimbursable Obligations**

New Direct and Reimbursable obligations and upward adjustments reported on the Statement of Budgetary Resources for the years ended September 30, 2024, and 2023, consisted of the following:

	2024	2023
Category A — Direct obligations for operating expenses	\$ 24,469,369	\$ 25,214,352
Category B — Direct obligations for program expenses	73,132,351	94,013,452
Category B — Reimbursable obligations for program expenses	15,741,097	2,471,693
Total obligations and upward adjustments	<u>\$ 113,342,817</u>	<u>\$ 121,699,497</u>

(8) Undelivered Orders

At September 30, 2024, and 2023, undelivered orders (unpaid) balances consisted of the following:

	2024	2023
Federal	\$ 18,694,862	\$ 15,865,020
Non-Federal	151,378,984	155,599,076
Total undelivered orders	<u>\$ 170,073,846</u>	<u>\$ 171,464,096</u>

(9) Permanent Indefinite Appropriations

No-year funds as of September 30, 2024, and 2023 exist for the following purposes:

	2024	2023
General program activities	\$ 475,959	\$ 475,959
Total permanent indefinite appropriations	<u>\$ 475,959</u>	<u>\$ 475,959</u>

U.S. TRADE AND DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

(10) Reconciliation of Net Cost to Net Outlays

The Budget and Accrual Reconciliation (BAR), requires a reconciliation of the net outlays on a budgetary basis and the net cost of operations during the period.

Budget and Accrual Reconciliation for the Period Ended September 30, 2024			
	Intra-governmental	With the Public	Total FY 2024
Net Operating Cost (SNC)	\$ 2,307,987	\$ 85,753,389	\$ 88,061,376
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	—	(503,390)	(503,390)
Increase/(Decrease) in Assets:			
Accounts receivable	(1,596,064)	10,311	(1,585,753)
(Increase)/Decrease in Liabilities:			
Accounts payable	(20,659,697)	361,009	(20,298,688)
Salaries and benefits	(11,451)	(39,735)	(51,186)
Other liabilities (Unfunded leave, unfunded FECA, actuarial FECA)	—	686,593	686,593
Other Financing Sources:			
Federal employee retirement benefit costs paid by OPM and imputed to agency	(1,032,051)	—	(1,032,051)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays	(23,299,263)	514,788	(22,784,475)
Components of the Budget Outlays That Are Not Part of Net Operating Cost			
Acquisition of capital assets	—	1,110,339	1,110,339
Total Components of the Budget Outlays That Are Not Part of Net Operating Cost	—	1,110,339	1,110,339
Net Outlays (Calculated Total)	\$ (20,991,276)	\$ 87,378,516	\$ 66,387,240
Agency Outlays, Net (SBR Line 4210)			<u>\$ 66,387,240</u>

U.S. TRADE AND DEVELOPMENT AGENCY
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Budget and Accrual Reconciliation for the Period Ended September 30, 2023

	Intra-governmental	With the Public	Total FY 2023
Net Operating Cost (SNC)	\$ 1,872,827	\$ 77,700,469	\$ 79,573,296
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	—	(376,725)	(376,725)
Increase/(Decrease) in Assets Not Affecting Budget Outlays:			
Accounts receivable	(1,284,352)	—	(1,284,352)
(Increase)/Decrease in Liabilities Not Affecting Budget Outlays:			
Accounts payable	(30,970)	(1,627,765)	(1,658,735)
Salaries and benefits	(2,090)	(7,260)	(9,350)
Other liabilities (Unfunded leave, unfunded FECA, actuarial FECA)	—	(17,535)	(17,535)
Federal employee retirement benefit costs paid by OPM and imputed to agency	(758,911)	—	(758,911)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays	(2,076,323)	(2,029,285)	(4,105,608)
Components of the Budget Outlays That Are Not Part of Net Operating Cost			
Acquisition of capital assets	—	24,802	24,802
Total Components of the Budget Outlays That Are Not Part of Net Operating Cost	—	24,802	24,802
Net Outlays (Calculated Total)	\$ (203,496)	\$ 75,695,986	\$ 75,492,490
Agency Outlays, Net (SBR Line 4210)			<u>\$ 75,492,490</u>

U.S. TRADE AND DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

(11) Reconciliation of Prior Year Ending Unobligated Balance and Current Year Beginning Unobligated Balance

For September FY 2024, there is a material difference of \$10,834,754 between the prior year ending Unobligated Balance of \$64,467,885 and the current year beginning Unobligated Balance of \$75,302,639 on the Statement of Budgetary Resources. Two sources make up for this difference: \$(10,500,312) in canceled budget authority and \$21,335,066 in recoveries of previous obligations.

For September FY 2023, there is a material difference of \$19,588,593 between the prior year ending Unobligated Balance of \$75,839,080 and the current year beginning Unobligated Balance of \$95,427,673 on the Statement of Budgetary Resources. Three sources make up this difference: \$10.0 million in canceled budget authority, a transfer of \$11.0 million for the Romania Nuclear Energy Project, and \$18.6 million in recoveries of previous obligations.

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1101 Wilson Boulevard, Suite 1100
Arlington, VA 22209
PHONE: (703) 875-4357
WEB: www.ustda.gov