

A decorative graphic element consisting of several thick, gold-colored curved lines that sweep across the page from the left side. Between these gold lines are several thinner, white curved lines that follow a similar path, creating a sense of motion and depth.

2025 ANNUAL REPORT

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LETTER FROM THE DEPUTY DIRECTOR



President Donald J. Trump has called upon his government to take unprecedented, historic action toward strengthening American national security through infrastructure development at home and abroad.

The U.S. Trade and Development Agency has executed on this directive and realigned its programming to help realize the President's vision of an America-first approach to foreign assistance. Our portfolio is helping America win in critical minerals, energy dominance, trusted digital access and secure transportation infrastructure. These areas are key for outcompeting America's economic adversaries, creating American jobs and protecting our homeland.

USTDA advances these U.S. national security priorities in conjunction with our mandate to create U.S. jobs through exports. USTDA's work catalyzes the deployment of world-class American infrastructure solutions so that our overseas partners benefit from critical infrastructure they can trust.

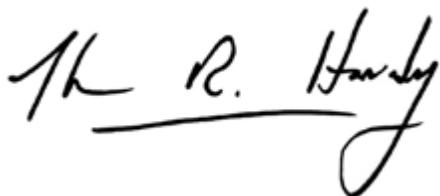
We deliver powerful results for American taxpayers: For every dollar we program, we support an average of \$226 in U.S. exports. Since our founding, we have facilitated \$127 billion in U.S. exports to the infrastructure projects we have supported in emerging

markets around the world. We are successful because we give our partners the chance to choose American technology over our competitors'. Throughout our history we have helped countries invest in superior American solutions over Chinese-built alternatives, open their markets to innovative U.S. solutions, buy American liquefied natural gas, invest in our advanced nuclear technologies, and advance a free and open Indo-Pacific.

Our model is unique in the federal government. We act early, funding the essential groundwork for strategic infrastructure so projects move faster and developers buy American. Our feasibility studies, technical assistance and pilot projects are the crucial steps that turn promising ideas into bankable infrastructure projects. We also build exclusive partnerships with the United States through events that position American technology at the center of critical infrastructure projects overseas.

USTDA's dedicated, trailblazing staff make it happen. They are the professionals who find the best opportunities, pursue them relentlessly, and get deals across the finish line. Their commitment to America's strength, security and global influence is what powers our success.

I look forward to another strong year ahead, carrying out President Trump's vision to lead America into a new golden age.

A handwritten signature in black ink, appearing to read "Thomas R. Hardy". The signature is fluid and cursive, with a prominent "T" at the beginning and a "J" at the end.

Thomas R. Hardy

Deputy Director and Chief Operating Officer
(performing the duties of the Director)



OUR MISSION

USTDA is the U.S. government's first mover on critical infrastructure development in emerging markets, advancing the shared strategic priorities of the United States and our overseas partners while creating opportunities to deploy trusted U.S. solutions. USTDA funds the upfront technical work that accelerates the development of infrastructure projects, helping them attract the financing they need for implementation and procurement of U.S. goods and services.



The Port of Cortes, Honduras

Image source: Adobe Stock

LEADING WITH AMERICAN STRENGTH

USTDA supports the development of overseas infrastructure projects that advance the shared strategic priorities of the United States and our partner countries. The Agency funds activities that, among other priorities, increase America's access to critical minerals and rare earth elements, strengthen U.S. energy dominance, extend American preeminence in artificial intelligence (AI), secure transportation linkages to defend the homeland, and further America's global leadership in emerging technologies that are tied to our national security.



The White House

Image source: David Everett Strickler on Unsplash



COUNTERING ECONOMIC ADVERSARIES



REMARKS: PRESIDENT DONALD J. TRUMP

“Americans were the first to fly a plane, first to harness the atom, and first to plant our flag on the moon. We mastered the industrial age. We created the digital age. And now we are leading the world into the golden age.”

July 23, 2025

USTDA is on the frontlines of U.S. efforts to counter America's economic adversaries in emerging markets. The Agency responds to the fierce competition for strategically important infrastructure projects from entities including China's government-backed companies, who unfairly benefit from heavy subsidies and opaque and often predatory financing practices. These actions pose a threat to U.S. commercial engagement at the point of project preparation and beyond, as these companies exert significant pressure for countries to select their suppliers, even when those suppliers offer sub-standard or inferior infrastructure options.

These activities also create a serious threat to long-term U.S. interests around the world because the more China builds, the more likely their standards and supply chains will become the international norm. This is especially the case with critical minerals and artificial intelligence, industries that are foundational to U.S. national security and where our partners want high-quality, trusted American standards.

To counteract unfair competitive practices, advance American interests and support high-quality infrastructure in our partner countries, USTDA uses its tools to:

- Deploy America's private sector to define U.S. design and financing options for critical infrastructure projects, facilitating success for American exporters
- Help U.S. firms overcome Chinese government-sponsored competition for infrastructure deals
- Facilitate the purchase of American goods and services by defining high-quality options that favor U.S. solutions over low-cost, low-quality alternatives from economic adversaries
- Build exclusive partnerships through activities that link U.S. suppliers to overseas buyers of critical infrastructure technologies

USTDA's expertise is also requested by like-minded global partners. For example, under the first Trump Administration, USTDA launched partnerships through Memorandums of Cooperation with Japan and Australia that have led to eight years of enhanced cooperation on infrastructure development in the Pacific Islands and Southeast Asia.

Image source: USTDA





Port of Maputo, Mozambique

Image source: Maputo Port Development Company

SPOTLIGHT: AFRICA

USTDA has funded a series of reverse trade missions (RTM) to connect African port authorities and government officials with U.S. technologies and expertise to modernize their port security and operational systems. These visits will bring overseas decision-makers to the United States to observe the best of American infrastructure design, manufacturing and operations, linking U.S. industry to export opportunities that advance shared strategic infrastructure priorities in partner countries. By introducing advanced U.S. solutions for cargo scanning, surveillance, cybersecurity and resource management, the RTMs will help reduce threats to the homeland, including narcotics smuggling, while countering the Chinese government's increasing efforts to use Chinese-built infrastructure to influence African port operations.

Signing ceremony between USTDA and Fiji

Image source: USTDA



SPOTLIGHT: FIJI

USTDA is funding technical assistance for Fiji's Department of Information Technology and Computing Services to modernize Fiji's government IT systems for enhanced cybersecurity. The assistance will assess current systems, recommend technology upgrades and develop strategies to address cybersecurity challenges. These efforts will help counter cyber threats, ensure continuity of operations, and deliver more secure government services, advancing a free and open Indo-Pacific.

SPOTLIGHT: PALAU

USTDA is advancing American leadership in the Pacific Islands by partnering with countries like Palau, which is located near critical maritime routes and plays a key role in the broader security architecture of the Indo-Pacific. By funding technical assistance to support upgrades at Palau International Airport, USTDA is offering a trusted American option for airport improvements, enabling Palau to safeguard its sovereignty in the face of malign competing efforts to gain influence through infrastructure development. This support will improve aviation safety and capacity, including plans to extend the runway for larger planes.

Palau International Airport aerial view

Image source: Adobe Stock



INCREASING ACCESS TO CRITICAL MINERALS



EXECUTIVE ORDER: UNLEASHING AMERICA'S OFFSHORE CRITICAL MINERALS AND RESOURCES

“...the Director of the Trade and Development Agency, and the heads of other relevant agencies shall ... [identify] tools to support ... international seabed mineral resource exploration, extraction, processing, and environmental monitoring.”

April 24, 2025

USTDA advances U.S. national security by increasing America's access to critical minerals and materials that are essential to American commercial and defense interests. The Agency's growing portfolio in this space will offer partner countries a responsible alternative for developing their natural resources while reducing China's stranglehold on essential supply chains.

This year, the Agency has augmented its critical minerals programming. USTDA is assessing support for projects across the complete mining life cycle in high-priority markets to secure America's supply chains for critical minerals in the short- and long-term. The Agency's broader strategy includes developing ancillary infrastructure in areas including reliable power generation and transmission, railroads and ports. These projects are imperative for overseas mining operations to deliver critical minerals and materials to the United States.

USTDA has a significant toolkit to help unlock financing in the sector, including through resource mapping, drilling, resource confirmation, front-end engineering design, pre-feasibility studies, feasibility studies, pilot projects, legal and financial transaction assistance, and support for negotiations to secure agreements for critical minerals to be shipped to the United States instead of other nations.

Cobalt

Image source: Adobe Stock



SPOTLIGHT: ZAMBIA

USTDA is accelerating the development of a Zambian mine that could produce up to 25,000 additional metric tons of copper and cobalt concentrates annually, and up to 120,000 tons in the long term. The feasibility study will include a resource assessment, identify and connect U.S. off-takers to the project, and help catalyze private investment through technical, economic and financial analyses. USTDA's local partner is Metalex Africa Zambia Ltd. The project joins USTDA's robust portfolio of work across Africa to develop viable end-to-end mineral supply chains.

Signing ceremony between USTDA and Metalex

Image source: USTDA





Pilot polymetallic nodule collector

Image source: TMC The Metals Company Inc.

SPOTLIGHT: GLOBAL

USTDA approved funding for a series of events to promote secure, transparent and diversified supply chains to increase U.S. access to critical minerals from around the world. These events, including four overseas and one in the United States, will convene U.S. companies and off-takers, global stakeholders

and financiers to catalyze projects while showcasing relevant American expertise, technologies and services. Discussions will span the full critical minerals value chain, including extraction, processing, logistics, downstream use and the ancillary infrastructure required to bring critical minerals to market.

UNLEASHING AMERICAN ENERGY



EXECUTIVE ORDER: ESTABLISHING THE NATIONAL ENERGY DOMINANCE COUNCIL

“America is blessed with an abundance of natural resources and is a leader in energy technologies and innovation that are critical to the economic prosperity and national security of the American people, as well as our partners and allies... It shall be the policy of my Administration to make America energy dominant.”

February 14, 2025

USTDA has realigned its business development and programming to help achieve the government-wide goal of American energy dominance, with particular focus on advanced nuclear power and liquefied natural gas (LNG) exports. The Agency has a long history of building exclusive infrastructure partnerships that advance U.S. national security and overseas partners' energy priorities while facilitating U.S. exports in both critical industries.

Image source: Amanda Wayne on Shutterstock



UNLEASHING AMERICAN ENERGY:

ADVANCED NUCLEAR POWER



EXECUTIVE ORDER:

DEPLOYING ADVANCED NUCLEAR REACTOR TECHNOLOGIES FOR NATIONAL SECURITY

Calls for the determination of a strategy which addresses:

“increasing the effectiveness of the United States Trade and Development Agency, as consistent with law, by expanding grant financing for United States nuclear technology pilots, fuel supplies, and project preparation to recently graduated high income economies of national strategic interest”

May 23, 2025

USTDA is helping reinvigorate America's nuclear industrial base through the export of highly demanded U.S. technology that can help emerging markets introduce or expand nuclear power production to meet their energy security needs. The Agency partners across the U.S. government and with U.S. industry to counter state-sponsored, subsidized competition from China and Russia and expand America's global leadership in the deployment of next-generation nuclear reactor technology.





SPOTLIGHT: **BULGARIA |** **PHILIPPINES**

USTDA is accelerating the introduction of advanced U.S. nuclear technologies to Bulgaria and the Philippines through technical support for Bulgaria Energy Holding EAD and the Philippines' Meralco PowerGen Corp. The assistance will evaluate U.S. small modular reactor (SMR) designs and create implementation

roadmaps as both countries expand their nuclear energy capabilities. These SMRs would be the first of their kind in both countries, helping meet growing energy demand while positioning U.S. industry as a long-term partner for nuclear power development.

Rendering of SMR nuclear power plant

Image source: NuScale Power LLC

SPOTLIGHT: LATIN AMERICA

USTDA approved funding for an RTM series to promote U.S. SMR and microreactor technology to energy industry leaders in Latin America. The civil nuclear energy RTMs will give participants firsthand exposure to advanced American nuclear technologies to identify solutions suited to their individual needs. The visits will also help U.S. industry access key markets and achieve the scale needed to compete against state-backed rivals from America's economic adversaries.

SPOTLIGHT: POLAND | ROMANIA

In the first Trump Administration, the Agency revitalized its commitment to the nuclear sector when it commenced work on two major nuclear power projects in Eastern Europe. As a result of these efforts, U.S. companies are winning deals to develop Poland's first nuclear power plant and Europe's first SMR, planned in Romania. U.S. companies have been selected to provide technology to both projects, which have already generated U.S. exports of goods and services from multiple American sources.

USTDA Regional Director Carl Kress addresses U.S. nuclear industry

Image source: U.S. Mission to International Organizations



UNLEASHING AMERICAN ENERGY:

LIQUEFIED NATURAL GAS



INAUGURAL ADDRESS: PRESIDENT DONALD J. TRUMP

“We have something that no other manufacturing nation will ever have — the largest amount of oil and gas of any country on earth — and we are going to use it... We will bring prices down, fill our strategic reserves up again right to the top, and export American energy all over the world.”

January 20, 2025

The export of U.S. natural gas is a vital component of the U.S. government's energy dominance strategy. USTDA is advancing this priority through its role as the U.S. government's first mover on the development of overseas infrastructure projects that can facilitate the procurement of American gas by key partner countries who are eager to build LNG infrastructure to power their growing economies.

USTDA is building on a successful foundation of overseas gas infrastructure activities by expanding a portfolio targeting projects in areas like import terminals; LNG regasification; gas processing, storage, transmission and distribution; and gas-to-power plants.

LNG tanker

Source: Adobe Stock



SPOTLIGHT: GLOBAL

USTDA is deeply connected with the U.S. private sector and prospective foreign partners on promising LNG projects, both through individual outreach and participation in industry events. These collaborations are essential to ensure that USTDA's work remains relevant, impactful and effective at advancing shared strategic priorities.

This year, Deputy Director Hardy met with public and private sector entities at LNG-focused events like CERAWeek and Gastech to strengthen America's gas sector partnerships and identify opportunities to accelerate the development of mutually beneficial projects in emerging markets. USTDA staff routinely conduct targeted business outreach to identify specific opportunities for engagement.

Deputy Director Hardy at Gastech Conference

Image source: USTDA





USTDA, Senegalese leaders discuss LNG project opportunities

Source: USTDA

SPOTLIGHT: AFRICA | MIDDLE EAST

USTDA funded a series of RTMs to bring energy sector decision-makers to the United States for firsthand exposure to American LNG technologies and services. A program for the Middle East and North Africa will showcase U.S. solutions to expand the supply, distribution and use of U.S. LNG exports, and a second for leaders across Africa will highlight American

solutions for transporting, storing and processing natural gas. By promoting these trusted U.S. infrastructure options, the RTMs will help partner countries strengthen their energy security while promoting U.S. leadership and standard-setting for LNG infrastructure.

SECURING U.S. ARTIFICIAL INTELLIGENCE LEADERSHIP



EXECUTIVE ORDER:

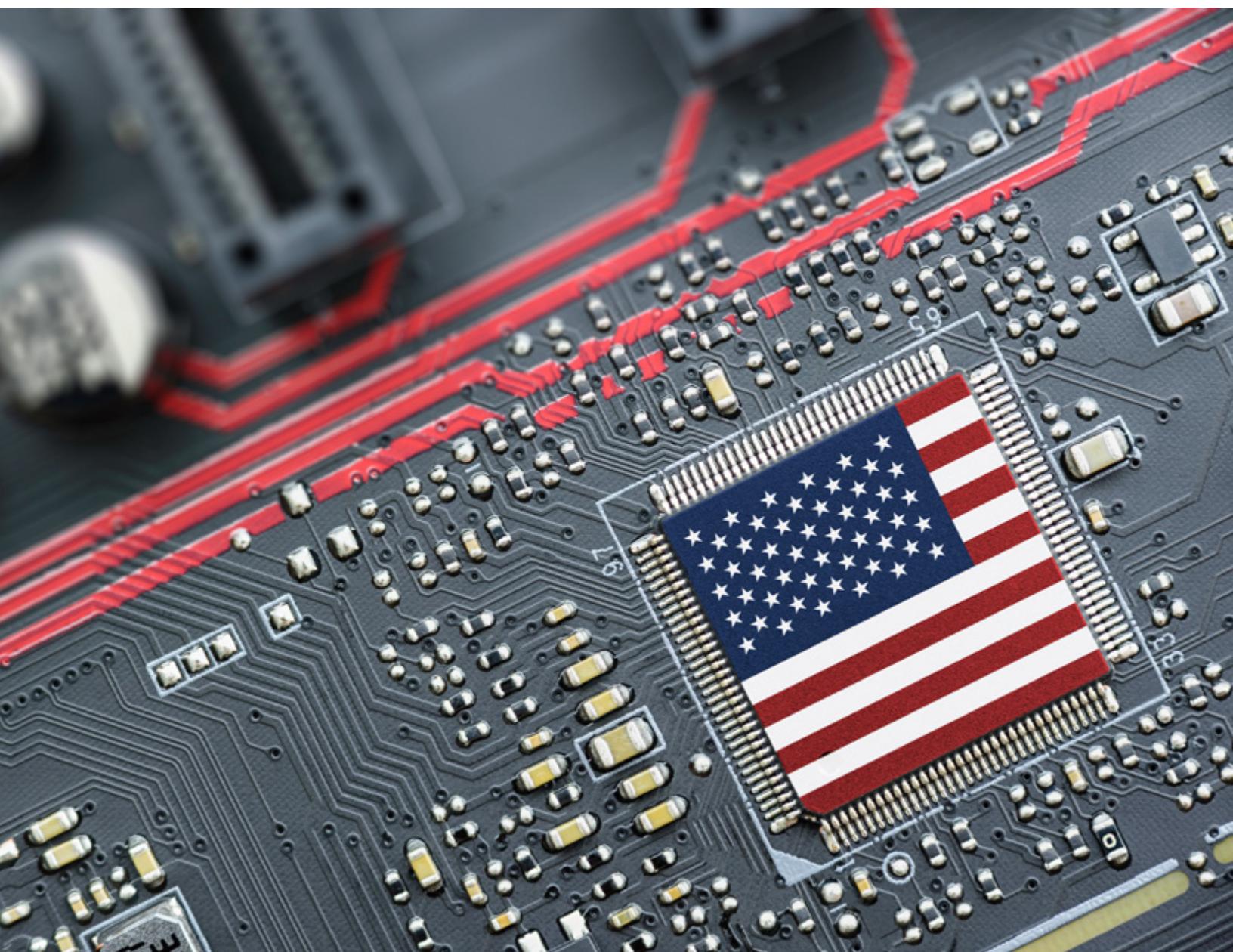
PROMOTING THE EXPORT OF THE AMERICAN AI TECHNOLOGY STACK

“It is the policy of the United States to preserve and extend American leadership in AI and decrease international dependence on AI technologies developed by our adversaries by supporting the global deployment of United States-origin AI technologies.”

January 20, 2025

American leadership in artificial intelligence is a priority for national security, global competitiveness and economic growth at home and in our partner countries. The export of U.S. AI and the underlying digital infrastructure that enables its proliferation will help ensure America's technological dominance while reducing our overseas partners' reliance on alternatives from untrusted vendors whose solutions are open to surveillance, manipulation and data collection.

Image source: Adobe Stock





SPOTLIGHT: AFRICA

USTDA is supporting the extension of the Medusa Submarine Cable System to strengthen global communications resilience, counter malign actors threatening critical infrastructure and provide the foundation for widespread use of new technologies like AI, quantum computing and 6G solutions.

This work will assess the viability of extending the cable from the Mediterranean Sea to up to 22 countries along Africa's Atlantic coast, bringing the critical infrastructure needed to advance their future AI goals using trusted technologies. USTDA's partner for this project is AFR-IX Telecom.

Medusa Africa Subsea Cable System signing ceremony

Image source: USTDA

SPOTLIGHT: JORDAN | TÜRKİYE

USTDA funded a series of cybersecurity-focused RTMs to connect Jordanian and Turkish decision-makers with pioneering U.S. solutions to secure critical infrastructure using AI and cutting-edge cybersecurity technologies. By promoting trusted U.S. innovations, the RTM will support exports in the face of stiff competition from China, reinforce U.S. leadership in cybersecurity, and bring trusted solutions to support Jordan and Türkiye's digital priorities.

Deputy Director Hardy at the AmCham Türkiye Business Summit

Image source: AmCham Türkiye



STRENGTHENING SECURITY THROUGH TRANSPORTATION INFRASTRUCTURE



EXECUTIVE ORDER: UNLEASHING AMERICAN DRONE DOMINANCE

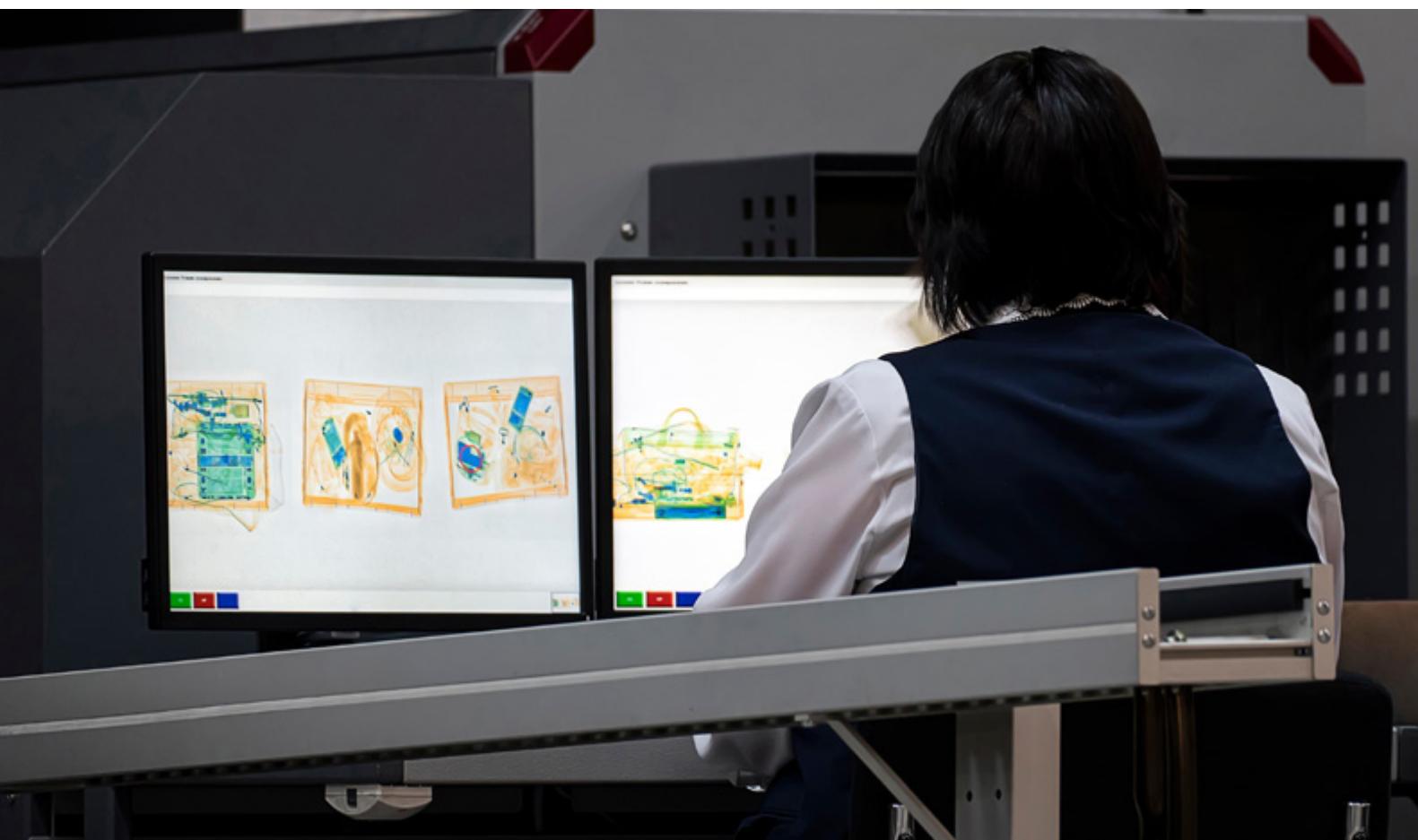
“...the Director of the Trade and Development Agency shall ... prioritize and support the export of United States-manufactured civil [unmanned aircraft systems] and related systems...”

June 6, 2025

Global transportation networks that link to the United States must be safe and secure to protect our homeland, detecting threats before they reach our borders. Certain modes, like freight rail, ports and maritime traffic, are essential for strengthening U.S. supply chains, including our country's access to critical minerals in regions like Africa and the Indo-Pacific. At the same time, emerging technologies such as unmanned aircraft systems will shape the future of aviation and transform industries including logistics and emergency response.

USTDA accelerates the development of projects across these transportation modes that reflect the shared strategic priorities of the United States and its overseas partners. Working alongside U.S. industry, USTDA's work promotes American technological superiority in established and emerging transportation technologies while challenging adversarial control over global supply chains that are vital to U.S. national interests.

Image source: Adobe Stock





Zipline drone healthcare distribution

Image source: Zipline

SPOTLIGHT: PAPUA NEW GUINEA

A USTDA-funded pilot project will strengthen America's domestic drone industrial base by demonstrating the viability of drone technology from California-based Zipline International Inc. to deliver medical supplies to remote healthcare clinics in Papua New Guinea. A successful pilot would lead to

widespread replication and additional exports across the Pacific Islands, advancing the domestic commercialization of drone technologies at scale. USTDA is partnering with Applus PNG Ltd., who selected Zipline as its supplier of choice.

SPOTLIGHT: PHILIPPINES

Philippines Subic-Clark-Manila-Batangas Railway signing ceremony

Image source: USTDA

USTDA is providing technical assistance to help develop the Subic-Clark-Manila-Batangas Railway, a flagship rail line for the Luzon Economic Corridor. In partnership with the Philippines' Department of Transportation, the effort will lay the groundwork for a secure, efficient freight-rail link among three of the country's most critical ports. This rail corridor reinforces the U.S.-Philippines alliance, strengthening infrastructure resilience and supply-chain security at a strategic level in the Indo-Pacific.



Makati, Metro Manila, Philippines

Image source: Adobe Stock



USTDA'S TOOLS

Leveraging the innovation of U.S. industry, USTDA offers a complete toolkit of project preparation and partnership-building activities to help mobilize trusted U.S. technology, goods and services to shared national security infrastructure priorities in emerging markets. Over the past three decades, the flexibility and enduring relevance of the Agency's tools have allowed USTDA to address some of the most pressing economic and geopolitical issues of the day.

USTDA is among the world's premier infrastructure project preparation facilities because of the successful application of its tools, generating results that enhance American competitiveness, support U.S. jobs and advance U.S. national security while furthering the priorities of our overseas partners.

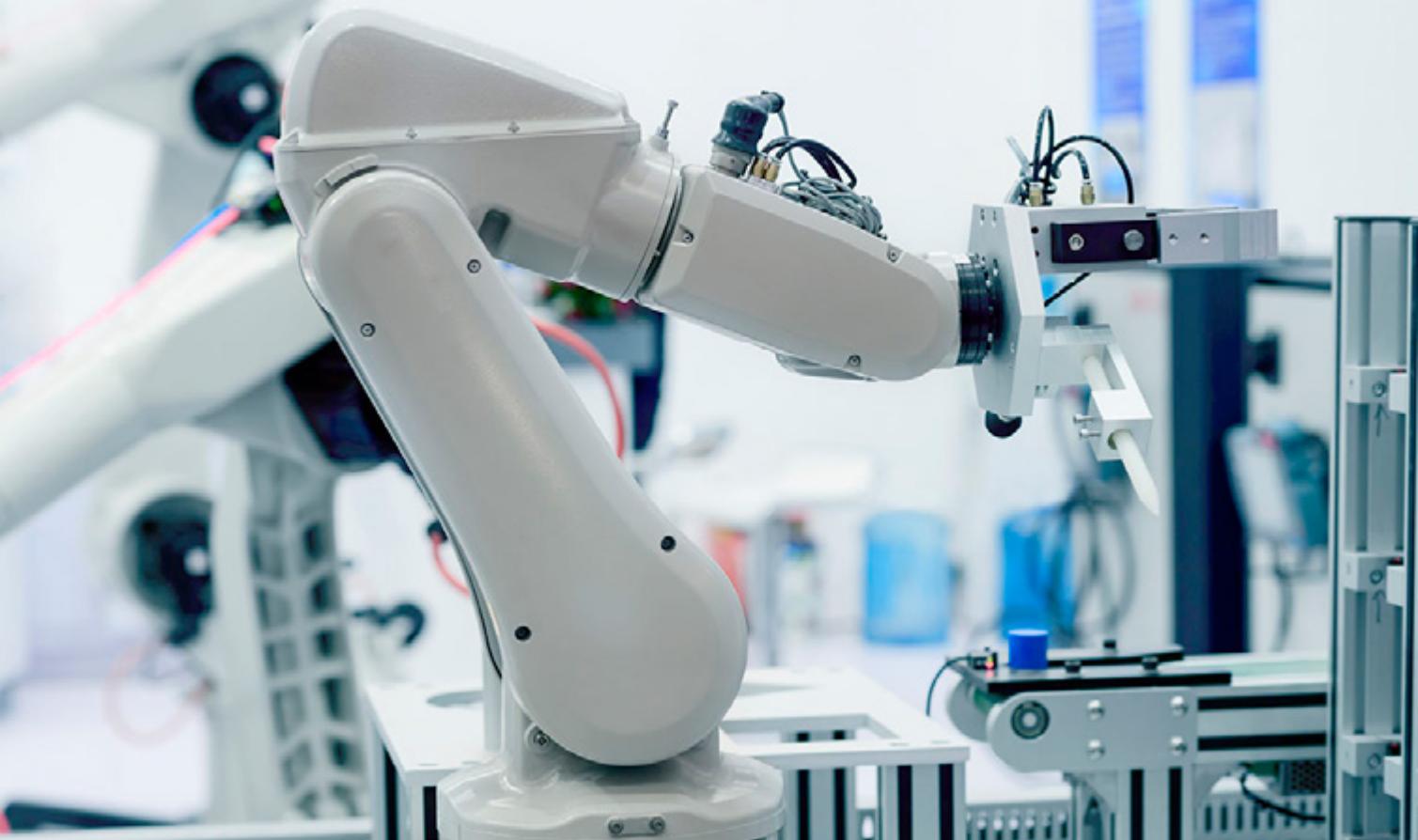


Image source: iStock

FEASIBILITY STUDIES

USTDA feasibility studies define U.S. technology and design options for infrastructure projects and provide the analysis that is needed for their financing and implementation. Carried out by U.S. companies, USTDA's studies create opportunities to deploy trusted American solutions to these projects.

TECHNICAL ASSISTANCE

USTDA technical assistance creates new pathways for exporting trusted U.S. solutions by supporting enabling environments for high-quality infrastructure development, increasing U.S. competitiveness in key markets.

PILOT PROJECTS

USTDA pilot projects facilitate U.S. exports by demonstrating the effectiveness of American technology in emerging markets. By providing analysis and empirical data, pilot projects catalyze strategic infrastructure and identify ways to scale and replicate success.



Image source: USTDA

TRANSACTION INCENTIVES

U.S. firms often face subsidized, state-sponsored foreign competition in strategically important international infrastructure deals. USTDA helps level this playing field for U.S. firms by offering emerging market decision-makers specialized training programs if they select trusted U.S. solutions. 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.

REVERSE TRADE MISSIONS

USTDA hosts reverse trade missions that bring overseas decision-makers to the United States to observe the best of American infrastructure design, manufacturing and operations. These visits link U.S. industry to export opportunities that advance shared strategic infrastructure priorities in partner countries.

INDUSTRY EVENTS

USTDA convenes industry leaders from the United States and emerging markets to build partnerships that promote trusted U.S. technology and financing solutions for emerging market infrastructure priorities.

ACCOUNTABILITY TO U.S. TAXPAYERS

USTDA sets the gold standard in maximizing U.S. government value to taxpayers through rigorous monitoring and evaluation. The Agency evaluates all completed USTDA-funded activities on an ongoing basis, ensuring accountability for every activity and that new activities are developed to maximize potential impact.

The Agency has an exceptional record of helping to deploy trusted U.S. solutions to America's global partners. As of FY 2025, USTDA's program supported an average of \$226 in U.S. exports for every dollar it programmed. Since its inception in 1992, the Agency has facilitated \$127 billion in U.S. exports to the infrastructure projects it has supported in emerging markets. These projects benefit America's taxpayers and prosperity by helping support jobs across the United States, including small businesses from approximately 380 communities.

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.

WHAT DOES A DOLLAR DO AT USTDA?

On average, USTDA has facilitated \$226 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 FY 2025, USTDA conducted approximately 460 evaluations of program activities across development stages, from ongoing implementation through completion, to arrive at these latest calculations of results.



\$226

AVERAGE RETURN
ON INVESTMENT IN
U.S. EXPORTS



\$127B

EXPORTS SINCE 1992





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 Program Monitoring and Evaluation** Evaluations@ustda.gov

USTDA Executive Leadership

Director Vacant
 Deputy Director/Chief Operating Officer
 (Performing the Duties of the Director) Thomas R. Hardy
 General Counsel Sam Kwon
 Director of Management Operations Vacant

USTDA Senior Staff

Regional Director, Latin America and the Caribbean Keith Eischeid
 Regional Director, Indo-Pacific Verinda Fike
 Chief, Office of Acquisition Management Garth Hibbert
 Regional Director, Middle East, North Africa,
 Europe and Eurasia Carl B. Kress
 Regional Director, Sub-Saharan Africa Heather K. Lanigan
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 Administrative Officer Sheneé Turner
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 Director of Finance Chris Wood
 Director, Public Engagement Vacant
 Director, Congressional Affairs Vacant

Questions About USTDA

General inquiries about USTDA's program can be made by calling **703-875-4357**
 or e-mailing addresses listed at <https://ustda.gov/contact>.

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.

Working with USTDA

USTDA offers opportunities to carry out Agency-funded feasibility studies, technical assistance, project scoping missions and project proposal reviews. Current postings are available on USTDA's website at <https://ustda.gov>.

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 <http://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.

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 LinkedIn:	linkedin.com/company/USTDA
 YouTube:	youtube.com/@USTDA

Summary of FY 2025 Program Activities

USTDA Activities

BY VALUE OF OBLIGATIONS

	2023	2024		2025	
Conference/Workshop	\$3,752,663	4.1%	\$3,425,976	4.5%	—
Desk Study/Definitional Mission	\$4,182,279	4.5%	\$5,489,299	7.2%	\$1,899,331 5.0%
Feasibility Study	\$47,068,936	51.0%	\$33,898,862	44.6%	\$14,238,177 37.5%
Reverse Trade Mission	\$10,754,534	11.6%	\$4,808,527	6.3%	\$1,265,950 3.3%
Technical Assistance	\$26,573,400	28.8%	\$27,353,874	36.0%	\$20,583,355 54.2%
Transaction Incentives	—	—	\$995,000	1.3%	—
Total	\$92,331,813	100%	\$75,971,538	100%	\$37,986,813 100%

USTDA Activities by Economic Sector

BY VALUE OF OBLIGATIONS

	2023	2024		2025	
Agribusiness	\$712,000	0.8%	\$717,674	0.9%	—
Critical Minerals	—	—	—	—	\$1,410,719 3.7%
Digital Infrastructure	\$22,168,990	24.0%	\$26,617,402	35.0%	\$11,807,432 31.1%
Energy	\$35,062,927	38.0%	\$15,975,042	21.0%	\$7,859,153 20.7%
Healthcare Infrastructure	\$5,501,930	6.0%	\$6,124,786	8.1%	\$2,370,000 6.2%
Multi-Sector	\$1,897,058	2.1%	\$1,655,000	2.2%	—
Natural Resource Development	—	—	\$299,680	0.4%	—
Services	\$12,412,083	13.4%	\$17,826,673	23.5%	\$5,670,167 14.9%
Transportation	\$12,980,900	14.1%	\$5,467,631	7.2%	\$8,869,342 23.3%
Water and Environment	\$1,595,924	1.7%	\$1,287,650	1.7%	—
Total	\$92,331,813	100%	\$75,971,538	100%	\$37,986,813 100%

Dollar amounts are rounded to whole dollars, and percentages to one decimal place

FY 2025 Program Activities Listed by Region

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
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Indo-Pacific

Fiji	Government ICT Modernization	Technical Assistance	Astro Systems, Inc.	Bethesda	MD	\$760,000
India	Hisar Airport Integrated Aviation Hub	Technical Assistance	Selection in progress			\$1,249,700
Palau	Airport Master Plan Update and Airport System Review	Technical Assistance	Selection in progress			\$1,370,000
Palau	Belau National Hospital Relocation	Feasibility Study	Selection in progress			\$2,370,000
Papua New Guinea	Drone Healthcare Distribution Center	Feasibility Study	Zipline International Inc.	South San Francisco	CA	\$920,352
Philippines	Sangley Point International Airport Forecast	Feasibility Study	The SAP Group LLC	Truckee	CA	\$1,034,432
Philippines	Subic-Clark-Manila-Batangas Railway	Technical Assistance	The Cadmus Group	Arlington	VA	\$3,855,486
Philippines	Vendor-Neutral Small Modular Reactor Technology and Development Assessment	Technical Assistance	Selection in progress			\$2,768,400
Regional	Indo-Pacific Aviation Follow-on Contract	Definitional Mission	IOS Partners, Inc.	Coral Gables	FL	\$12,000
Regional	Pacific Islands Aviation Opportunities	Definitional Mission	Hernan E. Pena dba HEP Transportation Consulting	Charleston	SC	\$29,583
Regional	South and Southeast Asia Aviation Opportunities	Definitional Mission	CPCS Transcom, Inc	Washington	DC	\$397,789
Regional	USTDA Regional Office, Bangkok, Thailand	Technical Assistance	U.S. Department of State	Washington	DC	\$243,430
Regional	USTDA Regional Office, Manila, Philippines	Technical Assistance	U.S. Department of State	Washington	DC	\$259,430
Solomon Islands	Central Bank of the Solomon Islands ICT Modernization Roadmap	Technical Assistance	IOS Partners, Inc.	Coral Gables	FL	\$362,540

Subtotal for Indo-Pacific: \$15,633,142

Latin America and the Caribbean

Regional	Advanced Civil Nuclear Energy	Reverse Trade Mission	TechTrans International, Inc.	Houston	TX	\$710,000
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Subtotal for Latin America and the Caribbean: \$710,000

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
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Middle East, North Africa, Europe and Eurasia

Bulgaria	Deep Isolation Borehole Disposal	Feasibility Study	Deep Isolation US LLC	Richland	WA	\$1,200,631
Bulgaria	NRIC Fiber Optic Network	Feasibility Study	Selection in progress			\$1,564,801
Bulgaria	Public Administration Cybersecurity	Technical Assistance	Selection in progress			\$1,382,849
Bulgaria	Small Modular Reactor	Technical Assistance	Selection in progress			\$1,164,213
Regional	Natural Gas	Reverse Trade Mission	Tavaci Partners, LLC	Telluride	CO	\$555,950
Regional	Natural Gas and Refining Technologies Opportunities	Desk Study	Simpson Gumpertz & Heger Inc	Waltham	MA	\$451,609
Türkiye	Istanbul Metropolitan Municipality Digital Twin Pilot Project	Feasibility Study	Selection in progress			\$2,121,464

Subtotal for Middle East, North Africa, Europe and Eurasia: \$8,441,517

Sub-Saharan Africa

Nigeria	National Fiber Backbone Expansion	Feasibility Study	Selection in progress			\$2,095,000
Regional	Energy Sector and Critical Minerals Opportunities	Desk Study	Green Powered Technology, LLC	Arlington	VA	\$222,650
Regional	Energy Sector and Critical Minerals Opportunities	Desk Study	The Innovation Network, LLC	Lexington	MA	\$193,700
Regional	Medusa Africa Subsea Cable System	Feasibility Study	Selection in progress			\$1,520,778
Regional	USTDA Regional Office, Accra, Ghana	Technical Assistance	U.S. Department of State	Washington	DC	\$217,976
Zambia	Metalex Cobalt and Copper Production Expansion	Feasibility Study	Selection in progress			\$1,410,719

Subtotal for Sub-Saharan Africa: \$5,660,823

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
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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	\$1,215,400
Worldwide	Global Civil Nuclear Opportunities	Desk Study	Nuclear Economics Consulting Group	Alexandria	VA	\$592,000
Worldwide	Research and Analysis Program Contract	Technical Assistance	Ascendant Program Services, LLC	Bethesda	MD	\$2,456,120

Subtotal for Worldwide: \$6,263,520

Monitoring and Evaluation

Evaluation	External Evaluation Team Contract	Technical Assistance	Khulisa Management Services, Inc.	Bethesda	MD	\$557,800
Evaluation	External Evaluation Team Contract	Technical Assistance	Q-Q Research Consultants, LLC	Miami Lakes	FL	\$640,311
Monitoring	Grant Activity Examination and Work Value Assessment	Technical Assistance	Niche Assurance, LLC	Houston	TX	\$79,700

Subtotal for Monitoring and Evaluation: \$1,277,811

Grand Total: \$37,986,813





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 sheet as of September 30, 2025, and the related statement of net cost, changes in net position, and statement of budgetary resources for the year 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, 2025, and its net cost, changes in net position, and budgetary resources for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit 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 audit. 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 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about USTDA's ability to continue as a going concern for a reasonable period of time.

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 and Required Supplementary Information sections 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 audit 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, and Annual Assurance Statement on Internal Control, 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.

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, 2025, 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, 2025 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. This communication is an integral part of an audit performed in accordance with Government Auditing Standards in considering USTDA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Washington, DC
December 18, 2025



BALANCE SHEET

As of September 30, 2025 (In Dollars)

	2025
Assets	
Intra-governmental Assets	
Fund Balance With Treasury (Note 2)	\$271,512,909
Accounts Receivable, Net (Note 3)	132,572
Advances and Prepayments	5,957
Total Intra-governmental Assets	<u>271,651,438</u>
Other than Intra-governmental Assets	
Accounts Receivable, Net (Note 3)	5,717
General Property, Plant, and Equipment, Net (Note 4)	1,566,716
Total Other than Intra-governmental Assets	<u>1,572,433</u>
Total Assets	<u>\$ 273,223,871</u>
Liabilities	
Intra-governmental Liabilities (Note 5)	
Accounts payable	\$700,192
Advances from others and deferred revenue	36,399,185
Other Liabilities	
Other Liabilities (without reciprocals)	
Employer Contributions and Payroll Taxes Payable	15,866
Other Current Liabilities - Benefit Contributions Payable	
Employer Contributions and Payroll Taxes Payable	50,521
Total Intra-governmental Liabilities	<u>\$37,165,764</u>
Other than Intra-governmental Liabilities (Note 5)	
Accounts payable	\$15,214,666
Federal employee salary, leave, and benefits payable	
Accrued Funded Payroll and Leave	216,504
Employer Contributions and Payroll Taxes Payable	10,446
Unfunded Leave	682,792
Total Other than Intra-governmental Liabilities	<u>16,124,408</u>
Total liabilities	<u>\$53,290,172</u>

*Continued on following page.**The accompanying notes are an integral part of these statements.*

BALANCE SHEET (CONTINUED)

As of September 30, 2025 (In Dollars)

	2025
Net position	
Total Unexpended Appropriation (Consolidated)	\$218,977,886
Unexpended appropriations - Funds from other than Dedicated Collections	218,977,886
Total Cumulative Results of Operations (Consolidated)	955,813
Cumulative results of operations - Funds from other than Dedicated Collections	955,813
Total net position	\$219,933,699
Total liabilities and net position	\$273,223,871

The accompanying notes are an integral part of these statements.

STATEMENT OF NET COST

For the Fiscal Year Ended September 30, 2025 (In Dollars)

	2025
Gross costs	\$70,627,435
Less: earned revenue	1,563,004
Net cost of operations (Note 10)	\$69,064,431

The accompanying notes are an integral part of these statements.

STATEMENT OF CHANGES IN NET POSITION

For the Fiscal Year Ended September 30, 2025 (In Dollars)

	2025
Unexpended Appropriations:	
Beginning balance	\$208,249,183
Beginning balance, as adjusted	208,249,183
Appropriations received	87,000,000
Other Adjustments (+/-)	(9,994,416)
Appropriations used	(66,276,881)
Net Change in Unexpended Appropriations	10,728,703
Total Unexpended Appropriations - Ending	\$218,977,886
Cumulative Results of Operations:	
Beginning Balance	\$ 2,580,279
Beginning balance, as adjusted	2,580,279
Appropriations used	66,276,881
Imputed financing	1,163,084
Net Cost of Operations	(69,064,431)
Net Change in Cumulative Results of Operations	\$(1,624,466)
Cumulative Results of Operations - Ending	\$955,813
Net Position	\$219,933,699

The accompanying notes are an integral part of these statements.

STATEMENT OF BUDGETARY RESOURCES

For the Fiscal Year Ended September 30, 2025 (In Dollars)

	2025
Unobligated balance from prior year budget authority, net (discretionary and mandatory) (Note 11)	\$81,009,253
Appropriations (discretionary and mandatory)	87,000,000
Spending authority from offsetting collections (discretionary and mandatory)	17,460,425
Total budgetary resources	\$185,469,678
New obligations and upward adjustments (total) (Note 7)	\$59,690,323
Unobligated balance, end of year:	
Apportioned, unexpired account	99,820,528
Unexpired unobligated balance, end of year	99,820,528
Expired unobligated balance, end of year (Note 2)	25,958,827
Unobligated balance, end of year (total)	125,779,355
Total budgetary resources	\$185,469,678
Outlays, net (total) (discretionary and mandatory)	\$52,041,166
Agency outlays, net (discretionary and mandatory)	\$52,041,166

The accompanying notes are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

(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 General Fund of 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

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

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.

(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 2025, USTDA received appropriations to be used for program and administrative expenses, which are available for obligation through September 30, 2026. These funds were appropriated in accordance with Division F, Title XI of the *Further Consolidated Appropriations Act 2024*, and carried forward through Division A, Title XII of the *Full-Year Continuing Appropriations and Extensions Act, 2025*.

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 provided \$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. USAID issued a Notice of Termination effective March 27, 2025, terminating this agreement and all work and activities specific to the 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. DOS issued a Notice of Termination effective June 5, 2025, terminating this agreement and all work and activities specific to the agreement.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

30, 2025, approximately \$3.4 million has been obligated for the two projects with \$2.4 million 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, 2025, 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. USAID issued a Notice of Termination effective May 2, 2025, terminating this agreement and all work and activities specific to the agreement.

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, 2025, approximately \$1.9 million has been obligated with \$92,000 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, energy and transportation and an improved enabling environment for infrastructure projects in the Indo-Pacific region. As of September 30, 2025, the full \$3.0 million has been obligated with \$554,000 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, 2025, 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 2025, USTDA received \$1,000,282 as the first tranche of funding against the newly signed agreement. USAID issued a Notice of Termination effective March 27, 2025, terminating this agreement and all work and activities specific to the agreement.

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 project preparation assistance: (1) CDP

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

Digital Infrastructure (\$5,200,000) and (2) CDP Smart Cities (\$2,850,000). As of September 30, 2025, approximately \$1.7 million has been obligated for CDP Digital Infrastructure with \$172,900 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 \$18.5 million in total for project preparation assistance: (1) Luzon Economic Corridor (\$8,500,000); (2) PGI-IPEF Accelerator Project Preparation Facility (\$5,000,000); and, (3) Pacific Island Countries Capacity Building (\$5,000,000). As of September 30, 2025, approximately \$7.3 million has been obligated with \$576,000 disbursed.

(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 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

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

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.

(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

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

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	26.2%	0.8%
FERS - RAE	26.8%	31%
FERS - FRAE	27.1%	4.4%

The total amount of imputed financing for retirement and other post-retirement benefits paid by OPM for FY25 amounted to \$1,163,084. This amount is included in USTDA's FY 2025 financial statements.

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.

(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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

(p) Recognition of Signed Reimbursable Agreements

The USTDA completed negotiations and signed formal interagency agreements with the U.S. Department of State (DOS) the last week of the Fiscal Year. Said documents were signed on September 29, 2025, and totaled \$5.49 million in reimbursable authority that will be posted to USTDA's ledger in FY 2026.

(q) Changes in Presentation

As per OMB Memorandum 25-30 and OMB Circular A-136, as signed on July 14, 2025, significant changes have been mandated to the audited financial statements and the associated footnotes. While the agency will continue to undergo an annual audit, only current year's financial information will be presented in the financial statements and associated footnotes.

(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, 2025, follows:

	2025
Fund Balance:	
Appropriated funds	\$271,512,909
Total	<u>\$271,512,909</u>
Status of Fund Balance with Treasury:	
Unobligated balance	\$119,157,006
Obligated balance not yet disbursed	<u>152,355,903</u>
Total	<u>\$271,512,909</u>

Unobligated fund balances are either available or unavailable. Amounts are reported as unavailable when they are no longer legally available to USTDA for new obligations. However, although unavailable balances are no longer legally available for new obligations, they may still be used under specific circumstances to increase initial obligations to cover additional bona fide expenditures.

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

(3) Accounts Receivable, Net

Accounts receivable as of September 30, 2025, consist of the following components:

	2025
Accounts receivable –	
Intra-governmental:	
U.S Department of State	\$132,572
Accounts receivable – Public	5,717
Total	<u>\$138,289</u>

The Intra-governmental accounts receivable related to services provided by the Agency under various inter-agency agreements. The allowance related to accounts receivable from intra-governmental and public sources was \$0 as of September 30, 2025.

(4) Property, Plant, and Equipment, Net

Property and equipment and related accumulated depreciation balances on September 30, 2025, are as follows:

September 30, 2025			
Class of Asset	Acquisition value	Accumulated depreciation/ amortization	Net book value
Equipment and Furniture	\$3,564,617	\$(2,497,708)	\$1,066,909
Computer Software	107,857	(107,857)	-
Leasehold Improvements	1,949,248	(1,449,441)	499,807
	<u>\$5,621,722</u>	<u>\$(4,055,006)</u>	<u>\$1,566,716</u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

(5) Liabilities

Total liabilities represent the sum of liabilities not covered by budgetary resources and those covered by budgetary resources. As of September 30, 2025, total liabilities were as follows:

	2025
Intra-governmental Liabilities	
Accounts payable	\$700,192
Advances from others and deferred revenue	36,399,185
Other Liabilities	66,387
Total intra-governmental	<u>37,165,764</u>
Other than Intra-governmental Liabilities	
Accounts payable	15,214,666
Federal employee salary, leave, and benefits payable	
Accrued Funded Payroll and Leave	216,504
Employer Contributions and Payroll Taxes Payable	10,446
Unfunded Leave	682,792
Total Other than Intra-governmental Liabilities	<u>16,124,408</u>
Total liabilities	<u>\$53,290,172</u>
Total liabilities not covered by budgetary resources	\$682,792
Total liabilities covered by budgetary resources	<u>52,607,380</u>
Total liabilities	<u>\$53,290,172</u>

All liabilities other than the unfunded accrued leave are considered current liabilities. Approximately \$14.1 million of the accounts payable balance as of September 30, 2025, relates to grant payments owed but unpaid.

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

(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 \$1,860,720 in intra-governmental lease expenses for the year ended September 30, 2025, and has no non-intra-governmental, non-short-term contracts or agreements.

Below is a schedule of estimated intra-governmental annual lease expense for the terms of the lease:

	Fiscal Year	Total
2026	1,929,512	
2027	1,940,082	
2028	779,428	
Total Intra-governmental Lease Expense		\$4,649,022

(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 year ended September 30, 2025, consisted of the following:

	2025
Category A—Direct obligations for operating expenses	\$20,665,495
Category B—Direct obligations for program expenses	26,956,498
Category B—Reimbursable obligations for program expenses	12,068,330
Total obligations and upward adjustments	<u>\$59,690,323</u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

(8) Undelivered Orders

At September 30, 2025, undelivered orders balances consisted of the following:

	2025
Federal	
Unpaid	\$12,394,465
Paid	5,957
Non-Federal	
Unpaid	123,753,242
Total undelivered orders	<u>\$136,153,664</u>

(9) Permanent Indefinite Appropriations

No-year funds as of September 30, 2025, exist for the following purposes:

	2025
General program activities	\$475,959
Total permanent indefinite appropriations	<u>\$475,959</u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

(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, 2025

	Intra-governmental	With the Public	Total FY2025
Net Operating Cost (SNC)	8,725,104	60,339,327	69,064,431
Components of Net Operating Cost			
Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	-	(458,691)	(458,691)
Increase/(Decrease) in Assets:			
Accounts receivable	(311,341)	(5,428)	(316,769)
Other assets	5,957	-	5,957
(Increase)/Decrease in Liabilities:			
Accounts payable	(16,058,153)	763,232	(15,294,921)
Salaries and benefits	(3,089)	(9,607)	(12,696)
Other liabilities (Unfunded leave, unfunded FECA, actuarial FECA)	-	103,166	103,166
Other financing sources:			
Federal employee retirement benefit costs paid by OPM and imputed to agency	(1,163,084)	-	(1,163,084)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays			
	(17,529,710)	392,672	(17,137,038)
Components of the Budget Outlays That Are Not Part of Net Operating Cost			
Acquisition of capital assets	-	113,773	113,773

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

Budget and Accrual Reconciliation for the period ended September 30, 2025

	Intra-governmental	With the Public	Total FY2025
Total Components of the Budget			
Outlays That Are Not Part of Net			
Operating Cost	-	113,773	113,773
Net Outlays (Calculated Total)	(8,804,606)	60,845,772	52,041,166
Agency Outlays, Net (SBR Line 4210)			<u>52,041,166</u>

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

For September FY 25, there is a material difference of \$11,580,743 between the prior year ending Unobligated Balance of \$69,428,510 and the current year beginning Unobligated Balance of \$81,009,253 on the Statement of Budgetary Resources driven by recoveries of previous year's obligations. Two sources make up this difference \$(9,994,416) in canceled budget authority and \$21,575,159 in recoveries of previous obligations.



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