



H.4(b)

Hugh McDonald
SECRETARY OF COMMERCE
Clint O'Neal
EXECUTIVE DIRECTOR,
ARKANSAS ECONOMIC
DEVELOPMENT COMMISSION

August 29, 2025

Senator Ben Gilmore, Chair
Representative Les D. Eaves, Chair
Arkansas Legislative Council
Room 315, State Capitol
Little Rock, AR 72202

Dear Senator Gilmore and Representative Eaves:

Please find enclosed the following reports for your review:

- The CY 2023 Quick Action Closing Fund Annual Report, which is an accounting of the incentive fund as required by Ark. Code Ann. § 19-5-1231; and
- The CY 2023 Foreign Operations Report, which is a report of the State's foreign direct investment and international trade as required by Ark. Code Ann. § 15-4-210.

In Calendar Year 2023, the Arkansas Economic Development Commission (AEDC) worked with companies to sign incentive agreements for 78 projects that are projected to create and/or retain 4,502 jobs and stimulate approximately \$2.3 billion in new capital investment. In 2023, the projected average wage for projects with a job creation requirement was \$28.49. The cost benefit ratio of these projects was \$4.07/\$1.

In addition, the AEDC's Global Business Team engaged 17 foreign countries throughout Europe and Asia during 2023. These engagements connected the Global Business Team with potential trade partners, prospective companies, and investors to market the positive benefits of doing business with Arkansas.

If you have any questions, or if I can be of any assistance, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Clint O'Neal", with a stylized flourish at the end.

Clint O'Neal
Executive Director



CY 2023 FOREIGN OPERATIONS REPORT

Foreign Operations Report CY2023

Foreign Direct Investment (FDI) is an important component of Arkansas's economy. The AEDC's Global Business Team plays a strategic role in fostering the state's attractiveness for foreign direct investment. By engaging with other countries to market the positive benefits of doing business with Arkansas, the state positions itself as a competitive player on the international stage.

AEDC's engagement in Europe and Asia has been established in these strategic regions to actively promote Arkansas by engaging with key government officials, trade groups, companies, and other key industry leaders.

By conducting meetings with key stakeholders, attending trade forums, and speaking to trade groups, the Global Business Team members in Europe and Asia connected with potential trade partners, prospective companies, and investors. The team conducted 168 meetings with prospective companies and location consultants, attended 29 events with trade forums to facilitate networking and business opportunities, conducted 12 presentations and educational seminars on business opportunities in Arkansas, 77 meetings with governmental, diplomatic, and organizational bodies to strengthen and foster relationships. Governor Sanders led a trade mission to Europe in July to highlight the aviation and defense industry and meet with existing companies located in Arkansas.

Foreign Office Engagement by Country in 2023

AEDC's Asia Office - Japan	India, Japan, Malaysia, Singapore, South Korea, Vietnam, and the UAE
AEDC'S Europe Office - Germany	Austria, Belgium, Brazil, Czech Republic, France, Germany, Ireland, Italy, New Zealand and the United Kingdom
Total # of Country's Engaged	17

Annual Report of Foreign Engagements for Calendar Period January 1, 2023 – December 31, 2023

AEDC Office	Meetings with Companies/Consultants	Trade Shows/Events	Presentations & Seminars	Meetings with Economic Development or Govt. Organizations
Asia Office - Japan	110	16	12	36
Europe Office - Germany	58	13	0	41
Total	168	29	12	77

