Annual Report
2025-26

Ministry of Trade and Export Development

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Saskatchewan

Letters of Transmittal

The Honourable
Warren Kaeding
Minister of Trade and
Export Development

Office of the Lieutenant Governor of Saskatchewan

I respectfully submit the Annual Report for the Ministry of Trade and Export Development for the fiscal year ending March 31, 2026.

Warren Kaeding
Minister of Trade and Export Development

Richelle Bourgoin
Deputy Minister of
Trade and Export
Development

The Honourable Warren Kaeding
Minister of Trade and Export Development

Dear Minister:

I have the honour of submitting the Annual Report of the Ministry of Trade and Export Development for the fiscal year ending March 31, 2026.

Richelle Bourgoin
Deputy Minister of Trade and Export Development

Organization Overview

Mandate

Guided by t*he* Saskatchewan Growth Plan the Ministry of Trade and Export Development advances a strong and sustainable economy to build a better quality of life for Saskatchewan people. The ministry leads international engagement and coordinates a cross-government approach to grow trade and investment, diversify international markets, increase Indigenous participation, and add value to the economy.

Mission

Lead international engagement, enable a competitive business environment, advance economic reconciliation, and provide exceptional service to businesses to grow exports, investment, manufacturing and a sustainable economy.

Key Highlights

- Advanced Saskatchewan's global presence through international missions across 10 countries, strengthening trade, attracting investment, supporting supply chains, and addressing tariffs on key agricultural exports, including canola.
- Facilitated private capital investment by making connections and leveraging Saskatchewan's value proposition contributing to a 12 per cent increase to $13.6 billion and supporting over $62 billion in major projects planned or underway across the province.
- Supported Indigenous ownership through the Saskatchewan Indigenous Investment Finance Corporation (SIIFC), including a loan guarantee of up to $7 million for an Indigenous-owned solar project.
- Launched the Small and Medium Enterprise Investment Tax Credit, achieving strong early uptake and supporting investment and growth among Saskatchewan's businesses.
- Positioned Saskatchewan as a leader in internal trade by introducing new legislation and advancing agreements to improve market access and labour mobility.
- Raised Saskatchewan's global profile through a targeted international marketing campaign and InvestSK.ca, increasing engagement with investors and positioning the province as a leader in energy, agriculture, and emerging sectors.
- The ministry's total full-time equivalent utilization was 135.6.

Legislation

The list of legislation the Ministry of Trade and Export Development (TED) is responsible for is available online on saskatchewan.ca.

Report on the Plan for 2025-26

This annual report presents the results from the goals, strategies and key actions outlined in the TED Business Plan for 2025-26, available online through the Saskatchewan Publications Centre.

Progress on Goal 1: Grow the Value of Saskatchewan's Exports and Investment

Exports represent about 70 per cent of Saskatchewan's Gross Domestic Product (GDP). Given the province's export intensive nature, growth in Saskatchewan's economy requires expansion of exports and new investment. The Government of Saskatchewan will continue to ensure its export industries are competitive, diversified, and resilient.

The ministry sets the stage for future investment and supports growth through a competitive business environment, a strong suite of business incentives, low tax and utility rates, a transparent and predictable regulatory environment and a network of nine international offices that connect Saskatchewan to the world. The ministry will continue to advance Saskatchewan's growth by engaging with key stakeholders, working across government to provide seamless service and partnering with the Saskatchewan Trade and Export Partnership to promote trade opportunities for Saskatchewan exporters.

Strategy: *The approach we took to achieve our goal*
Engage domestically and internationally to grow and diversify trade.

Key Actions: *What we did to get there*

- Advance Saskatchewan's priorities in international trade agreements to open new markets and reduce barriers to trade.
    - Saskatchewan exports remain historically high reaching $43.7 billion in 2025, despite ongoing tariffs in the province's largest export markets.
    - In the first quarter of 2026, the province's exports rose significantly compared to 2025, increasing by 50 per cent to Germany, 51 per cent to Brazil, 52 per cent to France, 87 per cent to India and over 600 per cent to Pakistan.
    - Through targeted missions across the U.S., Asia, Europe and Mexico, Saskatchewan strengthened engagement in priority markets to support export diversification, attract investment, secure supply-chains and reduce exposure to trade disruptions. This included seven minister-led missions to 10 countries and four Premier-led missions to four countries, delivering strong value by supporting the province's position as a global leader in food and energy security, and a destination for investment, innovation and skilled talent.
        - **China:** Saskatchewan supported a Team Canada approach, working alongside the federal government to address tariffs on key agricultural exports, including canola. By re-establishing high-level engagement with Chinese officials and stabilizing trade relationships, the province laid the groundwork for renewed market access and future federal negotiations.
        - **India:** the province partnered with the federal government to deliver significant economic and strategic outcomes. These included a $2.6 billion Cameco-India uranium supply agreement and new partnerships in nuclear technology, critical minerals, carbon capture and agri-food innovation. It also included the establishment of the India

Canada Pulse Protein Centre of Excellence, which will strengthen trade diversification, research collaboration and long-term market access. This centre reinforces Saskatchewan's role in food security and pulse-protein food technology to improve nutrition outcomes for vulnerable populations across India.

  - Saskatchewan submitted its priorities for the 2026 Canada-United States–Mexico Agreement to the federal government in November 2025, emphasizing the importance of maintaining tariff-free market access and strengthening certainty through effective dispute settlement.
  - The ministry participated in industry events to connect with companies in key industries such as Agritechnica in Hanover, Germany and the China International Import Expo in Shanghai.
  - The province actively participated in U.S.-based forums to advance Saskatchewan's interests, including the Midwestern Legislative Conference, North American Strategy for Competitiveness, and the Pacific Northwest Economic Region (PNWER). Saskatchewan also served as PNWER president for 2025-26 and hosted the Midwestern Legislative Conference in Saskatoon.

- Operate our network of nine international offices to enhance Saskatchewan's global presence and support export growth.
  - The ministry's international office network supported a 21 per cent increase in Saskatchewan exports to office-served markets, growing from $6.3 billion in 2019 to $7.6 billion in 2025.
  - In partnership with Saskatchewan Trade and Export Partnership (STEP), over 100 joint activities were delivered in 2025–26. This is a 26 per cent year-over-year increase to advance the province's economic competitiveness, investment attraction and export growth.
  - The international office network supported over 250 events last year related to trade and investment, skilled migration and education. This included collaboration with post-secondary institutions, advancing workforce development and sector growth.
  - In addition to the focus on the U.S., China and India, the ministry advanced priority international markets through missions and partnerships to expand trade, attract investment and strengthen supply chains. Key outcomes include:
    - **Brazil:** a memorandum of understanding (MOU) between TED and the State of Goiás to advance collaboration in the priority sectors of agriculture, mining, education and technology.
    - **Thailand:** expanded collaboration with the Thai Cement Manufacturers Association in energy, low-carbon technologies and knowledge sharing to support export diversification.
    - **Philippines**: strengthened cooperation on clean and sustainable energy, supporting market diversification and expanding engagement in Southeast Asia.
    - **United Arab Emirates**: the Saskatchewan Research Council and the Global Institute for Energy, Minerals and Society signed an MOU with the Emirates Nuclear Energy Company to collaborate on nuclear energy development, including small modular and micro-reactor technologies, waste management and capacity building.

Strategy: *The approach we took to achieve our goal*
Advance *Securing the Next Decade of Growth: Saskatchewan's Investment Attraction Strategy* to grow investment.

Key Actions: *What we did to get there*

- Identify and provide high-quality, responsive and coordinated service to current and potential buyers and investors.
  - TED promoted Saskatchewan's value proposition to potential buyers and investors by participating in targeted domestic and international events and missions across the energy, agri-food, manufacturing and mining sectors. This helped foster strategic connections and strengthen service offerings to support investment growth.

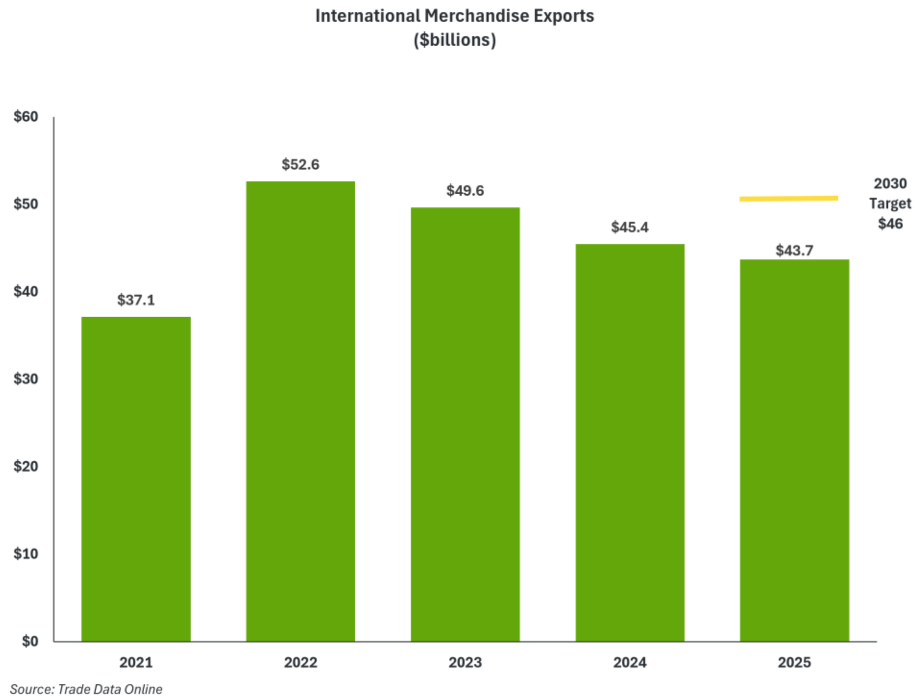
- Advance private capital investment in Saskatchewan.
  - Private capital investment in Saskatchewan increased by 12 per cent to $13.6 billion last year, ranking first among provinces. This growth is driving more than $62 billion in major projects planned or underway and supports the ministry's role in facilitating pathways between Saskatchewan and international companies to advance investment opportunities. For example, TED, alongside government partners, supported the advancement of Bell Canada's artificial intelligence data centre, one of the largest capital investment projects in Canada.

- Attract investment in the development of Saskatchewan's new and emerging sectors such as manufacturing and critical minerals.
  - The province advanced its aerospace and defence sector by hosting the 2026 Aerospace and Defence Forum, connecting local manufacturers with global defence companies and federal partners, positioning the province to capitalize on growing national defence and security investments, support innovation, attract investment and create high-value jobs.
  - Saskatchewan promoted its mineral sector at the 2026 Prospectors and Developers Association of Canada Convention, engaging global industry leaders and investors from over 125 countries, and highlighting the province's leadership in resource development particularly in potash, uranium and emerging critical minerals.

Performance Measure Results:

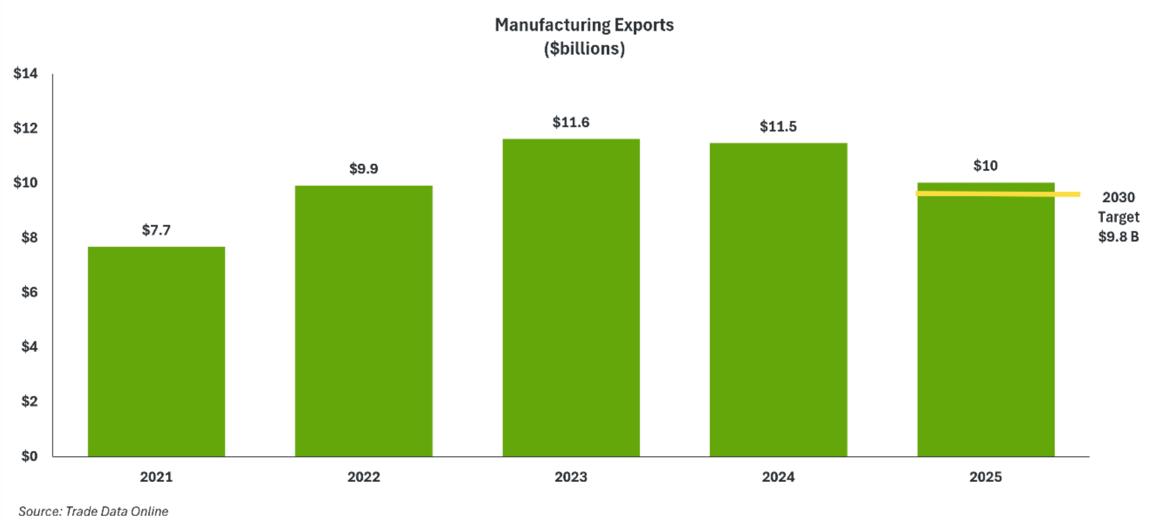
Value of Exports from Saskatchewan

- Target: increase the total value of exports by 50 per cent by 2030.



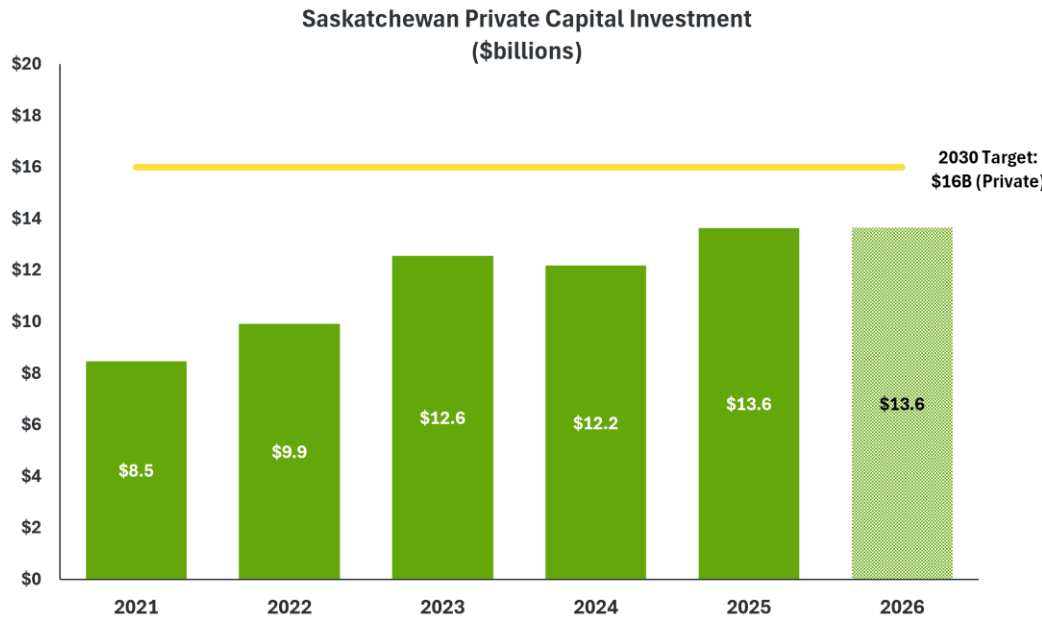
Manufacturing Exports from Saskatchewan

- Target: increase the value of manufacturing exports by 50 per cent by 2030.



Private Capital Investment

- Target: increase private capital investment level to $16 billion annually by 2030.



**2026 is an estimate showing capital investment intentions*
Source: Statistics Canada Table 34-10-0038-01

Progress on Goal 2: Increase Indigenous Participation in the Economy

Economic reconciliation is a key priority for the Government of Saskatchewan. Indigenous people contribute significantly to the province's natural resources sector, through ownership, employment and procurement. The ministry will continue to advance opportunities for Indigenous participation in the economy through the growth of Saskatchewan's natural resource industries and business.

Strategy: *The approach we took to achieve our goal*
Connect Indigenous communities and businesses to economic opportunities.

Key Actions: *What we did to get there*

- Identify and advance opportunities to facilitate connections between Indigenous and non-Indigenous businesses, organizations, and communities to support the development of mutually beneficial relationships.
    - The Government of Saskatchewan hosted the fifth annual Indigenous Business Gathering at Prairieland Park in Saskatoon. This year's event saw significant year-over-year growth with over 1,100 participants, including Indigenous-owned businesses and organizations, partners, suppliers, mentors and investors.
    - The ministry successfully delivered the Business Financing Forum, attracting more than 300 virtual attendees and strengthening awareness of financing options and supports available to businesses.
    - Saskatchewan hosted the Indigenous Critical Minerals Forum, engaging over 250 participants to advance dialogue on Indigenous leadership, partnership models and the province's role as a global leader in critical minerals.
    - The Indigenous Aggregate Resource Development Forum, held in Saskatoon, supported increased Indigenous participation in the sector by providing practical guidance on funding, workforce development, regulatory processes and business growth, while fostering industry partnerships.

- Work with industry partners to prioritize Indigenous businesses in supply chain, procurement and partnership opportunities.
    - The ministry continued regular engagement with companies to gather insights on Indigenous procurement policies, Indigenous participation and existing challenges. Simultaneously, it collaborated internally to review available data on Indigenous economic development and identify information gaps that require additional supports.

Strategy: *The approach we took to achieve our goal*
Identify and implement opportunities to support economic reconciliation.

Key Actions: *What we did to get there*

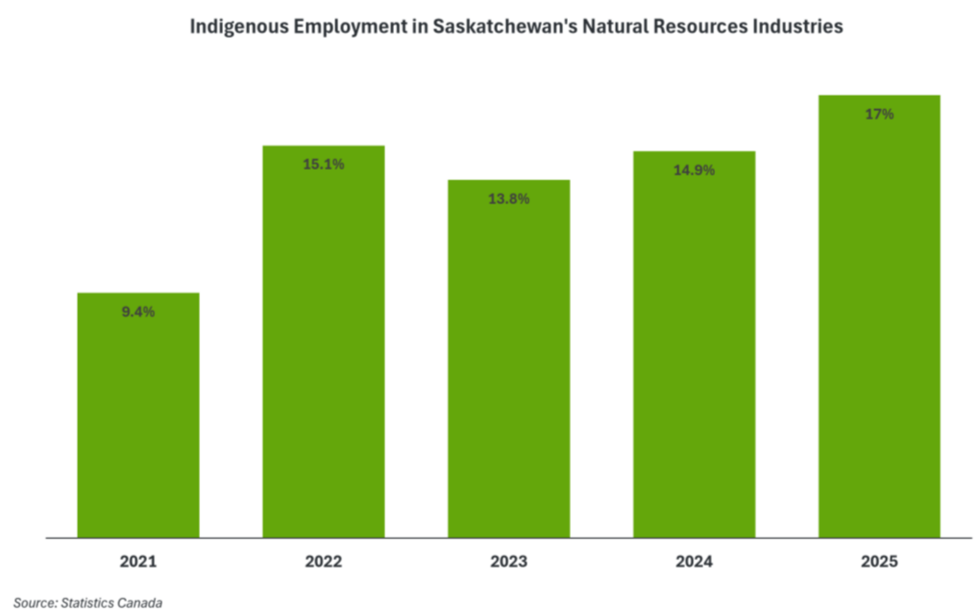
- Support Indigenous business readiness and link Indigenous communities and economic organizations to investment opportunities.
    - The ministry played a leading role in the introduction between Bell Canada, via iTel, and George Gordon Developments Ltd., resulting in a partnership to advance a proposed 300-megawatt artificial intelligence data centre project in the RM of Sherwood.

- Increase Indigenous ownership by providing loan guarantees, through SIIFC to Indigenous communities and entities for equity investment in eligible natural resources, value-added agriculture and related infrastructure projects.
    - SIIFC announced a loan guarantee of up to $7 million to support George Gordon Developments equity investment in the 32-megawatt, fully Indigenous-owned Wicehtowak Solar Project. The project will provide power directly to the K+S potash mine at Bethune through a 30-year power purchase agreement. This project is advancing economic reconciliation through Indigenous ownership, job creation and renewable energy development.

Performance Measure Results:

Indigenous Participation

- Target: increase Indigenous employment in Saskatchewan's natural resources industries. *(Natural resources industries include mining, oil and gas, forestry and fishing sectors as defined by Statistics Canada. Value-added processing for resources and agriculture is not included.)*



Progress on Goal 3: Strong Economic Growth

Making Saskatchewan one of the best places in the world to do business will continue to be a key priority for the ministry. We continue to improve our competitiveness by reducing red tape and regulatory barriers while delivering effective and targeted programs for sustainable growth. The ministry coordinates economic development and policy initiatives across ministries to ensure Saskatchewan is a great place to invest and grow a business.

Strategy: *The approach we took to achieve our goal*
Ensure Saskatchewan remains a preferred place for business.

Key Actions: *What we did to get there*

- Reduce government red tape to foster a more dynamic, responsive business environment.
    - The ministry advanced cross-government red tape reduction by working with ministries, agencies and Crowns. For example, TED supported collaboration among the Water Security Agency and the ministries of Agriculture, Environment and Health to improve coordination for drinking water and wastewater management, where oversight is shared across organizations. This work clarified roles, reduced duplication, and improved timeliness and consistency.

- Work with government partners to enable regulatory certainty for businesses.
    - Introduced *The Saskatchewan Internal Trade Promotion Act* in the Legislature on October 28, 2025, to advance mutual recognition of regulatory measures for goods and services from other jurisdictions, reinforcing Saskatchewan's leadership in internal trade.
    - The province worked with federal, provincial and territorial partners through the Committee on Internal Trade to strengthen the Canadian Free Trade Agreement, to support labour mobility, co-lead direct-to-consumer alcohol initiatives and advance mutual recognition agreements. Saskatchewan also enhanced trade cooperation through bilateral agreements with Ontario, Manitoba and Prince Edward Island.
    - Signed the Canadian Mutual Recognition Agreement on the Sale of Goods, excluding food on November 19, 2025. The agreement commits federal, provincial and territorial governments to mutually recognize regulatory measures for the sale of goods across jurisdictions, with the ability to apply exemptions on a good-by-good basis.
    - Signed the Gasfitters Reconciliation Agreement on November 14, 2025, to enhance labour mobility by supporting national recognition of gasfitter credentials, experience and technical safety requirements.

- Develop and offer a strong suite of incentives that make it easier and more attractive for businesses to operate and expand in the province.
    - The ministry designed and implemented the Small and Medium Enterprise Investment Tax Credit (SMEITC) program in November 2025 and has seen strong early uptake. This demonstrates the value of the incentive in encouraging investment and supporting business growth.
    - The ministry amended regulations for the Saskatchewan Commercial Innovation Incentive to simplify the scientific eligibility component and remove the economic eligibility requirement, making the program more accessible.
    - The ministry provided $285,000 in funding to the Saskatchewan Chamber of Commerce for the 2025-26 Saskatchewan Young Entrepreneur Bursary program. This program provided 57 young entrepreneurs across 48 communities with $5,000 each to help grow their businesses, ensuring the next generation of business leaders is supported.

Strategy: *The approach we took to achieve our goal*
Position Saskatchewan to succeed in the future economy.

Key Actions: *What we did to get there*

- Enable businesses to access provincial and federal support.
    - Labour-sponsored Venture Capital Corporation Funds supported Saskatchewan's innovation and investment ecosystem, with nearly $70 million invested by residents to help small and medium-sized businesses grow, driving business expansion, job creation, and economic development.
    - TED worked across government to support and promote incentives and programs aligned with economic priorities, collaborating with the ministries of Energy and Resources, Agriculture and Highways on initiatives to advance corridor development and economic growth. Examples include:
        - Saskatchewan Critical Minerals Innovation Incentive
        - Critical Minerals Processing Investment Incentive
        - Multi-lateral Well Program
        - Saskatchewan Technology Start-up Incentive

Performance Measure Results:

Red Tape Cost Savings

- Target: regulatory cost savings of $10 to 20 million annually.
    - The ministry continues to use the Direct Cost Estimator, a tool that quantifies the impact of regulatory compliance and estimates direct cost savings to both the government and stakeholders.
    - Red tape reduction during 2025-26 is estimated to have saved nearly $39.9 million over a 10-year period.
    - The province reports over $732 million in cumulative red tape savings since 2014.

Red Tape Issues Addressed

- Target: number of red tape issue actionable items, resolved through the red tape review process and the Help Cut Red Tape Webpage.
    - In 2025-26, 20 red tape concerns were submitted and processed through the webpage and it was visited over 2,593 times.
    - Since its launch in January 2019, it has garnered 19,910 visits and a total of 182 submissions.

Progress on Goal 4: Connect Saskatchewan to the world, and the world to Saskatchewan

The ministry works to strengthen international relationships to ensure businesses consider investing, scaling up or buying from Saskatchewan. TED will tell Saskatchewan's story to increase global awareness of economic advantages and promote the quality and sustainability of Saskatchewan's products around the world. By participating in strategic international events, initiatives and operating the network of nine international trade and investment offices, the ministry ensures that Saskatchewan is a key part of Canada's global value proposition.

Strategy: *The approach we took to achieve our goal*
Advance Saskatchewan's global value proposition within and outside Canada.

Key Actions: *What we did to get there*

- Implement a strategic, coordinated and sector-specific Saskatchewan marketing campaign for target audiences domestically, nationally and internationally.
    - TED launched an international marketing campaign across priority markets, focused on jurisdictions where Saskatchewan has strong presence or key trade relationships, to raise global awareness. Targeting commodity buyers, C-suite executives and senior decision-makers, the campaign directed audiences to InvestSK.ca to explore trade and investment opportunities. It highlighted the province's strengths in energy, agriculture and emerging sectors, while reinforcing Saskatchewan's position as a reliable, sustainable supplier supporting global food and energy security.
    - The ministry experienced strong growth across its social media channels, with the Saskatchewan Trade & Invest LinkedIn account becoming one of the largest government LinkedIn accounts in Canada.

- Share Saskatchewan's story and showcase what the province has to offer on InvestSK.ca.
    - Since its launch in 2024, InvestSK.ca has generated strong global interest, driving significant traffic and engagement. It has quickly become a vital platform for promoting Saskatchewan's investment opportunities internationally.
    - TED delivered data-driven insights through the annual Saskatchewan Small Business Profile and the Saskatchewan Manufacturing Overview reports. These reports analyzed sector trends, growth patterns, challenges and opportunities to support strategic planning, highlight areas of strength, and inform policy and investment decisions across provincial sectors.
    - In partnership with STEP, the ministry contributed to the annual Saskatchewan State of Trade Report, providing analysis on the province's trade performance, trends and outcomes. While STEP leads the development, the ministry contributes to key sections, including interprovincial trade, service exports, international engagement and investment attraction.

Performance Measure Results:

Connecting the World to Saskatchewan

- Target: number of page views on sustainablesk.ca, InvestSK.ca and social media channels.
  - Saskatchewan's sustainability story is told through national and international marketing campaigns, with nearly 450,000 webpage views on sustainablesk.ca since the website's launch in 2022.
  - Saskatchewan's international marketing campaign and InvestSK.ca promote trade and investment in the province, with nearly 3.3 million webpage views since the website's launch in 2024.
  - Saskatchewan's Trade & Invest LinkedIn account has grown to over 37,000 followers, one of the largest economic development accounts in Canada.

2025-26 Improvement and Innovation Highlights

1	**New International Marketing Campaign** TED developed a new advertising campaign to support the work of the nine international trade and investment offices to encourage new investment into Saskatchewan. This campaign raised the province's global presence while introducing key exports to new markets. The campaign ran in 12 countries around the world. • In February 2026, TED introduced an enhanced international marketing campaign that ran in 15 countries, leveraging Saskatchewan's international office network. The campaign significantly expanded digital reach and effectiveness, driving over 1.6 million visits to InvestSK.ca, generating 300 million ad impressions, and achieving 42 million video views. All of this has strengthened Saskatchewan's global investment profile through innovative, data-driven marketing.
2	**Daily Regina to Denver Direct Flights** With the support of a Minimum Revenue Guarantee (MRG) from the Government of Saskatchewan, the Regina Airport Authority secured a new United Airlines flight with daily service between Regina and Denver, Colorado. The MRG reduces financial risk for the airport authority if there are revenue shortfalls on under-used flights. Without this guarantee, it would be difficult for a small market like Regina to compete with larger markets such as Toronto, Vancouver or Calgary for direct U.S. flights. This new flight will support investment and economic growth by expanding the province's connectivity to another major U.S. travel hub. • The new Denver flight has strengthened travel connectivity by linking Regina to a major international hub. Passenger use is consistent with other routes at the Regina airport, indicating steady demand for the service.
3	**Small and Medium Enterprise Investment Tax Credit** The Government of Saskatchewan is committed to working with the Saskatoon and Saskatchewan Chambers of Commerce to develop and pilot the SMEITC. The pilot offers eligible investors a 45 per cent non-refundable tax credit when they make an equity investment in an eligible Saskatchewan small business with between five and 49 employees. The annual cap for this tax credit is $7 million. The initial three-year pilot targets manufacturing and processing for transportation equipment, machinery, food and beverages. This new program will help provide small businesses in the province with the up-front capital they need to support scale-up and continued growth. • In November 2025, TED successfully launched the SMEITC program using a streamlined digital application portal. This enabled smooth program delivery and strong early uptake, demonstrating the effectiveness of a modernized program design in accelerating investment in Saskatchewan's small and medium-sized enterprises.

Financial Summary

In 2025-26, TED had $43.086 million in expenses, a decrease of $769,000 from the budget estimate of $43.855 million. Lower expenditures resulted from operational savings. These savings were partially offset by the Sustainable Saskatchewan campaign, and increased lease and salary costs.

Expense Summary

The following table outlines information on actual and budgeted expenditures by subvote and subprogram, as per the structure for the ministry. Variance explanations are provided for all variances between budget and actuals that are greater than $100,000.

Ministry of Trade and Export Development
Expense Actuals

Subvote	2024-25 Actuals ($000s)	2025-26 Budget ($000s)	2025-26 Actuals ($000s)	2025-26 Variance ($000s)	Notes
Central Management and Services (TE01)					
Minister's Salary	58	57	60	3	
Executive Management	1,830	1,908	2,132	224	1
Central Services	7,295	6,016	8,551	2,535	2
Accommodation Services	1,618	1,337	938	(399)	3
Capital Assets Acquisition	-	620	100	(520)	4
Subvote Total	**10,802**	**9,938**	**11,781**	**1,843**	
Strategic Policy and Competitiveness (TE02)					
Strategic Policy and Competitiveness	1,860	2,337	1,870	(467)	5
Subvote Total	**1,860**	**2,337**	**1,870**	**(467)**	
Economic Development (TE03)					
Operational Support	8,546	12,053	11,092	(961)	6
Saskatchewan Indigenous Investment Finance Corporation	386	455	464	9	
Subvote Total	**8,932**	**12,508**	**11,556**	**(952)**	
International Engagement (TE04)					
Operational Support	13,883	16,274	14,561	(1,713)	7
Saskatchewan Trade and Export Partnership	3,268	3,268	3,343	75	
Subvote Total	**17,151**	**19,542**	**17,904**	**(1,638)**	
Total Appropriation	**38,744**	**44,325**	**43,110**	**(1,215)**	
Less: Capital Asset Acquisition		(620)	(100)	520	8
Add: Capital Asset Amortization	140	150	76	(74)	
Total Expense	**38,884**	**43,855**	**43,086**	**(769)**	

Notes:

Variance Explanations (amounts greater than $100,000):

1. Variance is attributed to salaries.
2. Variance is primarily due to Sustainable Saskatchewan campaign.
3. Variance is attributed to increased lease costs.
4. Variance is due to capital expenditure costs being lower than originally projected.
5. Variance is due to actual expenditures being lower than projected.
6. Variance is due to actual expenditures being lower than projected.
7. Variance is due to actual expenditures being lower than projected.
8. Variance is due to capital expenditure costs being lower than originally projected.

Revenue Summary

TED collects revenue on behalf of the government from fees and other miscellaneous revenue. All revenue collected is deposited in the General Revenue Fund.

In 2025-26, actual revenue was $533,000, an increase of $135,000 from the $398,000 budget. The increase in revenue is due to higher than expected in-year reimbursements.

The following table outlines information on actual and budgeted revenues. An explanation of major variances is provided on all revenue that is greater than $1 million.

Ministry of Trade and Export Development
Revenue

	2025-26 Budget ($000s)	2025-26 Actuals ($000s)	2025-26 Variance ($000)	Notes
Other Fees and Charges	1	-	(1)	
Miscellaneous Revenue	397	533	136	
Total Revenue	**398**	**533**	**135**	

Notes:

N/A

Additional financial information can be found in the Government of Saskatchewan Public Accounts located at: https://publications.saskatchewan.ca/#/categories/893.