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Commerce

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Commerce Presents Recruitment and Expansion Efforts to the Senate Economic Development Select Committee

OKLAHOMA CITY – This week, the Oklahoma Department of Commerce (Commerce) presented the state’s recent recruitment efforts and success trends for existing companies to the new Senate Economic Development Select Committee.

Since 2018, Commerce has seen a 91% increase in economic development projects in its pipeline. These projects include new operations as well as expansions of Oklahoma’s legacy companies. Through competitive incentives, lower costs of doing business and strong industry clusters and assets, the state has made a name for itself on the global stage. In 2022 alone, 327 companies looked to Oklahoma for potential projects. Additionally, programs and resources for existing companies have grown since the COVID-19 pandemic, including the Oklahoma Innovation Expansion Program which will provide \$15 million in funding to existing companies this year.

“Commerce would like to share our gratitude to Senate Pro Tempore Treat and the economic development select committee for inviting the agency to report on current success trends in the expansion and growth of existing companies as well as projects coming in our pipeline for new industry to the state,” said Oklahoma Department of Commerce Executive Director Brent Kisling.

Oklahoma has become a serious contender for major corporations and site selectors and is just getting started. In the last 6 months, Oklahoma has recorded the 4th highest GDP nationally and is on the trajectory for continued growth ranking the 10th fastest growing net-in migration state in 2022.

Over the next few months, Commerce will address statewide infrastructure needs through the SITES program to meet the demand of existing businesses and companies in the Commerce’s and communities’ pipelines. Since 2019, 2,380 legacy Oklahoma companies have received direct assistance from Commerce with 70% of the projects in Commerce’s pipeline being expansions of existing companies, over the past 5 years.

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