

# 2023 ANNUAL REPORT

A photograph of a modern glass skyscraper, the World Trade Center, under a clear blue sky. The building's facade is composed of large glass panels reflecting the sky. A prominent sign on the building features the World Trade Centers Association logo, which consists of three stylized globes, and the text "World Trade Center" in a serif font.

World Trade Center



**WORLD TRADE CENTERS  
ASSOCIATION**

CONNECTING BUSINESSES, GLOBALLY.



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## **CHAIRMAN'S MESSAGE**

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Dear Members,

As Chair of the Board for World Trade Centers Association (WTCA), I am pleased to present to you our 2023 Annual Report. This publication highlights the achievements of the organization over the past year, and the roadmap for future activities.

WTCA's annual in-person General Assembly made its long-awaited return in 2023 following the COVID-19 pandemic hiatus. The premier event gathered our WTCA Members and business delegates in Accra, Ghana — our first global event back in person since 2019, and the first GBF hosted in Sub-Saharan Africa. Over 300 individuals from among the WTCA Membership and their business networks — consisting of leaders from business, government, academia, media and international organizations — across 40+ countries gathered for the five-day event to hear insights from chief dignitaries representing Ghana, Namibia and the United States, and key experts; engage in roundtables and conversations; and explore new opportunities for growth and development across Africa. Themed “Towards African Economic Integration and Enhanced Global Presence,” the event built on WTCA’s ongoing commitment to Africa. We then reconnected at our annual Member Forum in New York City, with nearly 175 registered attendees across more than 120 WTC businesses representing 37 countries around the world in person and virtually, a testament to the Association’s commitment to innovation and revitalization.

As you will see in this report, 2023 also brought several pivotal changes to focus on WTCA’s governance, and brand awareness and identity. First, it marked a big election year with Members vying for open seats across our Board and Regional Advisory Councils (Asia-Pacific, Latin America and Europe RACs). A record-tying 67% of our eligible Regular Members took the time to participate in our WTCA Board elections, with 18 exceptional candidates running for 12 open seats. WTCA also began work to modernize its iconic brand image and spread brand awareness through its seven new PR agencies across the five regions where Members are present.

I invite you to take a moment to review some of our 2023 initiatives and highlights, and I think you will agree it was a year of transformation, navigating towards new business opportunities for our Association, and further expanding our network around the world through our “Road to 500” initiative. On behalf of the Board, I would like to thank you for your continued dedication, collaboration and support in our Association, and I look forward to reconnecting with you all soon.

Sincerely,

John E. Drew  
Chairman of the Board of Directors





*WTC Cairo*

# HIGHLIGHTS



*Members at the 2023 WTCA General Assembly and 2023 WTCA Member Forum.  
Photo credit: April Renae Photography and WTC Accra*



## MODERNIZING THE BRAND

WTCA began a three-year strategy to modernize its brand, beginning in 2023. After a Request for Proposal (RFP) process to identify a suitable agency for WTCA's multifaceted needs, JSA (Jaymie Scott & Associates) was retained. JSA began their engagement in mid-August 2023, embarking on a Discovery and Analysis phase to thoroughly understand WTCA by interviewing the Ad Hoc Communications Committee and WTCA staff. During this process, stakeholders emphasized the importance of a compelling visual narrative, expressing a strong need for a new video to demonstrate how a WTC license enhances an enterprise's global presence and attracts investment for cities, elected officials, and economic agencies.

Highlights of achievements and ongoing initiatives include:

- Providing SEO Recommendations for existing collaterals such as WTCA videos;
- Production of a global brochure and PowerPoint template;
- Development of a revamped landing page for the WTCA website; and
- Launching a globally focused WTCA - Real Estate showcase LinkedIn page targeting corporate real estate developers.

The foundational work undertaken in 2023 was integral, ensuring alignment with existing Member needs and business development objectives. Additional initiatives were begun, such as establishing a Bank of Knowledge/Internal Speakers Bureau to capitalize on the wealth of knowledge and expertise within the Board of Directors. The strategy of leveraging the expertise and credibility of WTCA's Board Members to represent the Association, participate in panels, or engage with media emerged as a promising approach.



## WTCA ACCREDITATION

The WTCA Accreditation Program provides an opportunity for WTCA Members who meet or exceed industry standards to have their facilities and services recognized internationally. It also helps the network as a whole differentiate itself and raises the profile of the WTC brand. Accreditation further strengthens the benefits of being a WTCA Member and is designed to celebrate WTCA champions, strengthen the brand, support Members to excel in industry standards, internationally recognize Members' facilities and services, create motivation for continuous improvement, and reflect the diversity of service offerings from WTCA Members.

The program evaluates and recognizes the performance of WTCA Members at two levels: Accredited and Premier Accredited. The program also gives Members specializations in Trade Development, Commercial Real Estate and Services, Business and Member Services, and/or Conference and Exhibition Services. Accredited Members receive recognition across the WTCA network, and are more visible locally and internationally, attracting investment partners, enhancing learning and growth within organizations, and inviting long-term and premier tenants for rental facilities, where available.

**The following Members were newly accredited in 2023:**

- **WTC Bhubaneswar** - *Accredited* with specializations in Trade Development, and Business and Member Services
- **WTC Bengaluru** - *Premier Accredited* with specializations in Business and Member Services, Commercial Real Estate and Services, Conference and Exhibition Services, and Trade Development



## **ANNUAL GENERAL ASSEMBLY**

The 2023 WTCA General Assembly (GA), hosted by World Trade Center (WTC) Accra on April 23-27, brought together over 350 attendees across 40 countries and 68 World Trade Center businesses — including Members of the global network of WTC locations and their business networks comprised of leaders from business, government, academia, media and international organizations — to hear insights from dignitaries representing Ghana, Namibia and the United States, and key experts; engage in roundtables and conversations; and explore new opportunities for growth and development across Africa. Themed “Towards African Economic Integration and Enhanced Global Presence,” the event built on WTCA’s ongoing commitment to African small- and medium-sized enterprises (SMEs).

The business gathering in Accra featured notable keynote speakers, panel discussions, and a series of networking events that focused on Africa’s unique trade and investment opportunity. H.E. Dr. Mahamudu Bawumia, Vice President of the Republic of Ghana, emphasized how Ghana is at the forefront to promote Africa’s potential to attract foreign investment, the Global Legal Entity Identification for businesses in Ghana, and the need for Africa to invest in innovative technology to advance its competitiveness in the global market. H.E. Wamkele Mene, Secretary-General of the Africa Continental Free Trade Agreement (AfCFTA) Secretariat, spoke passionately about the concrete steps Africa has taken towards economic integration including through the establishment of the Pan-African Payment and Settlement System (PAPSS), which ensures seamless trade between African countries using a digital payment system.

The 2023 event concluded with a grand ceremonial announcement of the 2024 host, WTC Bengaluru in India (March 3-6, 2024).



*(Top) WTCA Members and staff at the 2023 WTCA GA, held in Accra, Ghana from April 23-27.*

*(Bottom left) GA Attendees on the Manufacturing company tour.*

*(Bottom right) Edem Yevutsey, WTC Accra Executive Director, at the Gala dinner.*

*Photo credit: WTC Accra*



## **ANNUAL MEMBER FORUM**

WTCA hosted its 2023 WTCA Member Forum on October 15-17 in New York City. The three-day business meeting attracted more than 120 WTC businesses representing 37 countries who gathered in-person and virtually to participate. With the theme of “Drivers of Progress,” the 2023 Member Forum focused on the unique ways WTC businesses drive progress within their local and global communities, and the Association’s plans to revitalize for the future and expand its current global Membership base to 500 WTCA Members over the next decade.

Highlights from the 2023 Member Forum included the launch of the WTCA Francophone initiative, binding French-speaking WTCA Members worldwide; the relaunch of the Biennial WTCA Champions Awards; riveting panel discussions on the future of global trade and the transformative potential of AI; best practices on how WTCA Members can expand their businesses and how they can play an active role within the Association via the Member Advisory Councils (MACs) and Regional Advisory Councils (RACs); and charted priorities for WTCA’s North American region.

Some of WTCA’s newest Members — WTC Austin, WTC Haikou, WTC Mazatlán, WTC Sinop and WTC Uberlândia — unveiled their new projects that aim to boost economic development within their regions through the power of the global WTCA network. Additionally, showcasing the theme of “Drivers of Progress,” WTC Shenyang, WTC Saskatoon and WTC Toronto also presented how their WTC locations use innovative techniques to drive progress in their local communities.

The Member Forum concluded with an official kickoff from Vineet Verma, Managing Director of WTC Bengaluru, to count down to the 54th annual General Assembly on March 3-6, 2024.



*(Top left) Evert Jan Schouwstra (WTC Leeuwarden) and Ahmed Tibaoui (WTC Algiers) during the Global Cafe session.*

*(Top right) Winners of the new Member Forum Globie Awards.*

*(Bottom) WTCA Members and staff at the 2023 WTCA Member Forum, held in New York City.*

*Photo credit: April Rnae Photography*





## MEMBER ADVISORY COUNCILS

Each Member Advisory Council (MAC) met several times throughout 2023, with a focus on developing various resources or programs. A webinar on Food Security was hosted by the Agriculture MAC (AgMAC) and was open to the public. The webinar discussed the environmental and social impact along with the technological solutions and opportunities to the global crisis the food systems currently face. The Real Estate MAC published a set of new case stories, profiling Members across the network, while a joint Trade Services Americas & EMEA MAC held a discussion on creating a global digital marketplace and featured guest presentations from WebPort Global and Amcom.

During the 2023 WTCA General Assembly, MAC Chairs held a panel discussion during WTCA's Plenary Day providing updates on their projects and discussing the importance of the MACs in driving the Association's strategic goals.

In October 2023, the WTCA Board of Directors voted to sunset the AgMAC in order to focus resources to the Association's pillars; Convention & Exhibitions, Real Estate, Business Clubs, and Trade Services.



*During the 2023 WTCA General Assembly, MAC Chairs held a panel discussion, providing updates on their projects.  
Photo credit: WTC Accra*

MAC elections for the next two-year cycle were held October through December 2023. Nine of the twelve seats were filled by newcomers. The outgoing Chairs and Vice-Chairs were: Vijay Kalantri (Agriculture), Vineet Verma (Business Club), Khair Ull Nissa (Agriculture and Business Club), Irmohizam Ibrahim (Conferences & Exhibitions), Okay Başbuğ (Conferences & Exhibitions), Ed Allison-Wright (Real Estate), and Christina Shen (Trade Services APAC).

### **2023 MAC Leadership**

- **Agriculture MAC:** Chair Vijay Kalantri (WTC Mumbai), Vice-Chair Khair Ull-Nissa Sheikh (WTC Noida)
- **Business Club MAC:** Chair Vineet Verma (WTC Bengaluru), Vice-Chair Khair Ull-Nissa Sheikh (WTC Noida)
- **Conferences & Exhibitions MAC:** Chair Dr. Irmohizam Ibrahim (WTC Kuala Lumpur), Vice-Chair Okay Başbuğ (WTC Istanbul)
- **Real Estate MAC:** Chair Charles Johnson (WTC Chicago), Vice-Chair Ed Allison-Wright (WTC Gibraltar)
- **Trade Services Americas MAC:** Chair Daniella Abreu (WTC Curitiba)
- **Trade Services APAC MAC:** Chair Christina Shen (WTC Shenyang)
- **Trade Services EMEA MAC:** Chair Evert Jan Schouwstra (WTC Leeuwarden), Vice-Chair Nicholas Beaty (WTC Rennes Bretagne)



## **PUBLIC RELATIONS**

With guidance from the WTCA Communications Ad Hoc Committee, WTCA worked with seven public relations (PR) agencies around the world to help promote the 2023 WTCA General Assembly (GA) in Accra, Ghana as well as raise WTCA's brand awareness by promoting global initiatives and highlighting WTCA Member success/case stories in each of the five regions where WTCA Members are active: Asia Pacific (two agencies focused on S.E. Asia and India), Europe (two agencies focused on S.E. Europe and Spain), Latin America (one agency focused on all Latin America markets excluding Brazil and Mexico), Middle East & Africa (one agency), and North America (one agency; WTCA's PR Agency of Record).

Throughout 2023, the teams worked to garner news coverage for the GBF as well as the annual Member Forum, WTCA's regional activities and WTCA Members' success stories. Efforts resulted in more than 2,000 articles secured through PR efforts with an estimated global audience reach of 2 billion people. All secured articles to date can be found on the WTCA Resource Center.



## **WTCA DAY- 21ST ANNIVERSARY CELEBRATION**

In celebration of the 21st anniversary of WTCA Day (June 12), WTCA launched a digital and social media campaign asking Members to submit photos of their WTC location, their teams, their events, etc. to combine into a collage to create the WTCA tri-globe logo. Members were asked to download the WTCA Day Photo Collage and post it across their social media channels to signify the global reach and diversity of the network.

Featuring WTCA Members' submissions, the new WTCA promotional image showcased the "Diverse Network 'Connecting Businesses Globally.'"



*Members shared photos to celebrate the 21st Anniversary of WTCA Day through a WTCA collage.  
Photo credit: WTCA*



## REGIONAL ACTIVITIES

### ASIA PACIFIC

Asia Pacific (APAC) remains a dynamic region within the Association in 2023 despite global challenges including persistent inflation pressure, strict monetary policy and soft demand. WTCA APAC Members continue to pick up steam in the efforts to get back to normality — activity level has been increasing across the board from trade services to exhibition to real estate throughout the region. Most notable was the return of major in-person exhibitions and conferences by some leading Members in the MICE industry including: WTC Binh Duong New City, WTC Kuala Lumpur, WTC Metro Manila, WTC Seoul and WTC Taipei; organization and reception of inbound and outbound trade missions by CCPIT-based WTC businesses in China; and strong momentum in facility development and operation with many WTCA Members in India. At the same time, the team at the WTCA Asia Pacific Regional Office (APRO) worked closely with the newly-established Asia Pacific Regional Advisory Board (APRAC) and the WTCA HQs team to deliver services to engage Members and sustain the momentum of post-COVID-19 recovery with some highlights below:

- The annual WTCA training/update was provided to APAC Members in both English (March) and Chinese (April) with participation of more than 60 representatives from 34 regional Members.
- The WTCA Day celebration webinar featured Kai Hattendorf, CEO of UFI in June 2023 and regional WTC executives participated with over 50 attendees from more than 20 regional Members.
- The 2023 WTCA Asia Pacific Regional Meeting was hosted by WTC Binh Duong New City on August 9-11. It was attended by 450 in-person participants and 100+ virtual participants representing about 50 regional Members and their business communities.
- WTCA participated in the 2023 China International Fair for Trade in Services (CIFTIS) on September 2-5 and 2023 China International Fair for Investment and Trade (CIFIT) on September 7-11, and generated great publicity from top Chinese media such as CCTV and Xinhua News Agency, as well as an exclusive interview by Xiamen TV.
- The WTCA program at the 2023 China International Import Expo (CIIE) held November 5-10 offered market access assistance to the global WTCA network and their business members via a hybrid program format. The program presented more than 130 products and services organized by 7 overseas WTC operations, and an in-person booth by WTCA staff to allow face-to-face interaction with potential buyers at CIIE.

Throughout 2023, the APRO team worked closely with WTCA HQs to demonstrate WTCA’s brand value and strengthen the Association’s positioning in this growth region in terms of network expansion. This initiative was supported by the enhanced levels of PR activities in India, Southeast Asia and China, which was supported by WTCA HQs and regional teams, and WTCA’s regional PR agencies. Efforts were conducted to diversify WTCA’s brand footprint to include many other vertical markets that could benefit from the business connectivity provided by the global WTCA network.

These efforts delivered early dividends by adding three new WTCA Members in India - WTC AMTZ (Andhra Pradesh Medtech Zone), WTC Genome Valley and WTC Indore. WTC AMTZ and WTC Genome Valley are industrial parks focusing on life sciences and biomedical technology, while the WTC Indore development complex will focus on trade services.

#### APAC Regional Advisory Council

The APAC Regional Advisory Council (RAC) was formalized in January 2023. Its Members advise WTCA on business development, programming, and public relations opportunities specific to the region.

##### WTCA Directors

Pamela Pascual (Chair)  
Khair Ull Nissa (Jan-Oct)  
Vineet Verma (Oct-Dec)

##### Member Representatives

Neil Kidd, WTC Perth  
Mingxing Li, WTC Haikou (Oct-Dec)  
Rupa Naik, WTC Mumbai (Oct-Dec)  
Christina Shen, WTC Shenyang (Jan-Oct)  
Vineet Verma, WTC Bengaluru (Jan-Oct)



*Group photo of attendees at the 2023 WTCA APAC Regional Meeting, hosted by WTC Binh Duong New City from August 9-11 in Binh Duong New City, Vietnam.*

*Photo credit: WTCA*



## **REGIONAL ACTIVITIES *(continued)***

### **EUROPE**

Europe is one of the largest WTCA regions, with an important diversity of Members ranging from Chambers of Commerce to private developers, investment agencies, convention centers, and more. Such WTC licenses have existed for half a century, while others are only a few months old.

WTCA’s European Members continuously rethink, reinvent, and improve their business models in an effort to remain relevant in today’s economy. For some, this means refurbishing installations at their WTC business, and for others, it is a strong shift towards a more sustainable center, or services that reflect the needs of SMEs in an ever-changing world. Whatever their focus was in 2023, the WTCA European Regional Team, alongside WTCA HQs and the European Regional Advisory Council (ERAC), has worked closely with WTCA’s 80 WTCA European Members to understand their strengths and challenges, and support them in their current and future stages of development.

#### **Europe Regional Advisory Council**

The Europe Regional Advisory Council (RAC) advise WTCA on business development, programming, and public relations opportunities specific to the region.

##### WTCA Directors

Cristina Sbaizero (Chair) (Jan-Oct)

Freerk Faber (Oct-Dec)

Ed Allison-Wright (Oct-Dec)

##### Member Representatives

Nicholas Beaty, WTC Rennes Bretagne

Antony Georgakis, WTC Cyprus (Oct-Dec)

Evert Jan Schouwstra, WTC Leeuwarden (Jan-Oct)

Patricia Moinard, WTC Metz-Saarbrücken

2023 European Highlights Include:

- First in-person WTCA European Regional Meeting hosted by WTC Marseille Provence February 6-8, reuniting Members representing 24 WTC licenses.
- In-person WTC Nordics Meeting hosted by WTCA on June 1, reuniting Members representing 9 WTC licenses to begin identifying ways to start providing trade services.
- Constant and close follow-up with Members across the region, working with them to ensure they remain active WTCA Members.
- In-person WTC Francophone Meeting hosted by WTC Paris Ile-de-France September 5.
- Second in-person WTCA European Regional Meeting hosted by WTC Cyprus September 13-15, reuniting Members representing 25 WTC businesses.

- Official launch of the WTCA Francophone Initiative during the 2023 WTCA Member Forum in NYC.
- Strong PR efforts in Southeast Europe with the regional PR agency to ensure promotion of WTCA and WTC businesses throughout the year.
- Continuously strengthening the global WTCA network with new licenses and fresh ideas.



*Group photo of attendees at the second semester 2023 WTCA European Regional Meeting, hosted by WTC Cyprus from September 13-15 in Limassol, Cyprus.*

*Photo credit: WTCA*



## **REGIONAL ACTIVITIES *(continued)***

### **LATIN AMERICA**

During 2023, the WTCA Latin American (LatAm) region held two Regional Meetings. The first took place virtually March 15, and was attended by 75% of the WTC licensees in the region. During the meeting, WTC Goiania, WTC Mazatlán, WTC Santa Cruz de la Sierra and WTC Santo Domingo presented their projects, which were either breaking ground or well advanced in construction. A general overview of WTCA was also presented by Crystal Edn, WTCA Executive Director-Member Services.

A second Regional Meeting was hosted by WTC Cartagena and held in person in Cartagena, Colombia on August 24-25. This Regional Meeting was attended by Members representing 30 WTC businesses and focused its discussions on new trends in the commercial real estate market, and the relationship between services and infrastructure in WTC businesses.

Throughout 2023, the region continued its publication of the WTCA Prime Office LatAm Index in association with the prestigious economic magazine Latin Trade and with the support of over 20 WTC businesses in the region that provided insights into trends of the commercial market during the first and second semester of 2023, as well as perspectives for the first semester of 2024. The publication was widely distributed and covered by media outlets in various LatAm countries.

WTCA also supported three major regional seminars, which included participation from both the organizing WTC businesses and other LatAm WTC businesses. Two of them — Innovación and WTC Day — were hosted by WTC Valencia, Venezuela and were widely attended. The third event, Point Guadalajara, was organized by WTC Guadalajara for the second year in a row. All three events have been hosted annually with ample participation from WTC businesses throughout the LatAm region and their local business community. Innovación and WTC Day aim to celebrate the future of innovation in organizations and the power of the global WTCA community, while Point Guadalajara is a new initiative focused on logistics, a new area where WTC businesses are becoming leaders, particularly in Mexico.

Additionally, the LatAm region advanced in partnerships with Colliers International, the leading diversified professional services and investment management company that will be supporting WTCA

Prime Office LatAm Index publication. Other partnerships include PropTech LatAm, the platform that brings together the leaders and disruptors of the LatAm Real Estate industry in one place, that is providing free basic advice on technology for WTCA LatAm Members.

Lastly, the WTCA LatAm region welcomed four new Members in 2023 — three located in Brazil in the cities of Brasília, Sinop and Uberlândia; and one in Mexico in the city of Saltillo.

#### **LatAm Regional Advisory Council**

The LatAm Regional Advisory Council (RAC) advise WTCA on business development, programming, and public relations opportunities specific to the region.

##### WTCA Directors

Ignacio Del, Chair (Jan-Oct)

Eugenio José Reyes Guzmán, Chair (Oct-Dec)

##### Member Representatives

Daniella Abreu, WTC Curitiba (Oct-Dec)

Jorge Acevedo, WTC Nuevo Laredo

Alejandro Ginerva, WTC Buenos Aires (Jan-Oct)

Melissa Martinez, WTC Santo Domingo (Oct-Dec)

Juan Pablo Romero, WTC Guadalajara (Oct-Dec)

Subdelia Sevilla, WTC Valencia (Jan-Oct)



*Group photo of attendees at the second 2023 WTCA Latin America Regional Meeting hosted by WTC Cartagena from August 24-25 in Cartagena, Colombia.  
Photo credit: WTCA*

## REGIONAL ACTIVITIES *(continued)*

### MIDDLE EAST & AFRICA

As we reflect upon the events and accomplishments of 2023, the Middle East and Africa (MEA) region emerges as a dynamic focal point for growth, propelled primarily by the robust offerings in trade services provided by the WTCA MEA Members. The regional landscape has been significantly influenced by the accelerating momentum of the Africa Continental Free Trade Area (AfCFTA) policy framework, signaling substantial opportunities for expansion and growth. Notably, the MEA region welcomed a new additional Member, with WTC Addis Ababa in Ethiopia joining the global WTCA network at the outset of 2023. This has grown the MEA Membership to a total of 33 Members, with 18 Members in the Middle East and 15 in Africa.

Collaborations with key regional partners, including the AfCFTA Secretariat, Afreximbank, and the African Union, have yielded considerable dividends. WTCA's concerted business development and PR initiatives have successfully raised awareness about the WTCA, emphasizing the value the Association creates and the opportunities it presents within the region and the global network of WTC businesses.

In the heart of this dynamic landscape, several notable highlights include:

- **WTC Accra Hosts In-Person General Assembly (GA):** The long-awaited in-person GA convened in Accra, Ghana April 23-27, drawing over 350 attendees across 40 countries and 68 World Trade Center businesses. This was the first in-person GA since 2019, and the first to be held in Sub-Saharan Africa.
- **Virtual MEA Regional Meeting:** December 6 witnessed an engaging virtual WTCA MEA Regional Meeting, featuring insightful discussions on Real Estate analytics, PropTech, and an interactive and robust Trade Services panel with active participation from WTC Members.
- **Enhanced Global Collaborations:** The MEA region is fostering closer ties with the global network of regional Members through facilitated B2B introductions and collaborative initiatives.
- **Strategic PR Initiatives:** A regional PR agency based in South Africa played a pivotal role in profiling the WTCA GA in Accra and driving various business development endeavors. The inclusion of a regional PR agency not only enhances exposure to WTCA activities (and activities of its WTCA Members), but also elevates awareness of the advantages of WTCA Membership in key growth markets.
- **Increased Member Engagement:** Members are increasingly leveraging communication platforms such as WhatsApp and various social media channels, fostering stronger engagement within the MEA region.

Moving forward, the MEA region is poised to build upon the successes of the past two years. The focus remains on connecting regional Members with the rest of the global network, fostering growth in Membership across the MEA region. Together, we anticipate a future marked by continued collaboration, innovation and shared success.

#### MEA Regional Advisory Council

*The MEA Regional Advisory Council (RAC) will formally launch in 2024.*



*Screenshot of attendees at the 2023 WTCA MEA Regional Meeting held virtually December 6.  
Photo credit: WTCA*



## REGIONAL ACTIVITIES *(continued)*

### NORTH AMERICA

In 2023, WTCA witnessed growth and resilience among its North American (NA) Members, reflecting the strength and diversity that define our network. Members, with locations ranging from bustling urban centers to innovative hubs in smaller communities, have demonstrated remarkable adaptability in navigating global economic challenges. NA World Trade Center (WTC) locations led the way in fostering international trade, enhancing local economies, and promoting sustainable development. Their commitment to excellence and collaboration has not only bolstered WTCA's mission, but also underscored the vital role of diverse trade centers in driving economic progress and global connectivity.

The region remained actively engaged and collaborative in 2023. Composed of 54 WTC licenses, two of which are new to the Association, the majority of the region offers both trade development services and some form of real estate services as primary business models. Of key focus for the year was trade delegation participation to the 2023 General Assembly (GA), the Accreditation program, and an evaluation of programs useful to the region.

#### NA Regional Advisory Council

The NA Regional Advisory Council (RAC) advise WTCA on business development, programming, and public relations opportunities specific to the region.

##### WTCA Directors

Karen Gerwitz, Chair  
Ivan Barrios (Oct-Dec)

##### Member Representatives

Stephen Cheung, WTC Los Angeles  
Linda Conlin, WTC Greater Philadelphia (Jan-Oct)  
Gwenaële Montagner, WTC Toronto  
Tim Nowak, WTC St. Louis

2023 NA highlights include:

- Highest regional support for the 2023 GA.
- Annual NA Regional Meeting was held in New York City in conjunction with the annual Member Forum. Attendees took part in an interactive charette titled, "Building Your Ideal WTC Business," and listened to valuable panel discussions on growing a WTC network, and new business and revenue models.
- Consistent touchpoints throughout the year with Members across the region, ensuring high levels of engagement.
- The "Make Trade Work" webinar series, launched in 2022 as part of an MOU between WTCA and the International Trade Association (ITA), continued in 2023 with several more webinars. Hosted by WTCA and the U.S. Department of

Commerce's ITA, the series seeks to help educate and increase global trade and investment opportunities. Topics such as "Managing Global Supply Chain," "Grants & Trade Finance," and "Attaining Global Talent and Diversity Inclusion" attracted registrants from companies in the United States as well as WTCA Members around the world.



*(Left Top and Bottom) Attendees at the 2023 WTCA NA Regional Meeting, held on October 17 in New York City. (Right) Design based on the interactive charette: "Building the Ideal WTC Business."*

*Photo credit: April Renae Photography*



*WTC Metro Manila*

# **MEMBERSHIP ROSTER**





*Clockwise from top left: WTC San Salvador, WTC Bengaluru, WTC Kunming, WTC Abuja, WTC Montevideo, sign from WTC Denver, WTC Suzhou.*



**ASIA & THE PACIFIC**

Ahmedabad	GIFT City	Mumbai	Shamshabad
Amaravati	Goa	Nagpur	Shanghai
Amritsar	Guangzhou	Nanjing	Shenyang
Anyang	Guiyang	Nanning	Shenzhen
Beijing	Guwahati	Nansha	Singapore
Bengaluru	Haikou	Navi Mumbai	Surabaya
Bhopal	Hangzhou	NDITA	Surat
Bhubaneswar	Hong Kong (AF)	New Delhi	Suwon
Binh Duong New City	Hosur	Ningbo	Suzhou
Chandigarh	Hunchun	Noida	Sydney
Changsha Wanjiali	Hyderabad	Noida CBD	Taichung
Chennai	Islamabad	Okinawa	Taipei
China (Beijing)	Jaipur	Patna	Thiruvananthapuram
Chittagong	Jakarta	Penang	Tianjin
Chongqing	Jinzhong	Perth	Tokyo (AF)
Colombo	Karachi	Pimpri Chinchwad	Vadodara
Daejeon	Kochi	Pingtang	Varanasi
Dandong	Kolkata	Pune	Visakhapatnam
Delhi-Gurgaon	Kuala Lumpur	Pune-Balewadi	Wuhan
Devanahalli	Kunming	Baner	Wuhan - CBD
Dhaka	Lucknow	Qingdao	Xiamen
Faridabad	Macau	Quanzhou	Xi'an
Fuzhou	Melbourne	Sanya	Yangon
	Metro Manila	Seoul	Zhengzhou

**EUROPE**

Almaty	Dublin	Lund	Poznań
Almeda Park	Eindhoven	Luxembourg	Rennes Bretagne
Almere	Frankfurt (Oder)	Madrid	Rotterdam
Amersfoort	Geneva	Málaga	Schiphol Airport
Amsterdam	Genoa	Malmo	Sevilla
Ankara	Gibraltar	Malpensa Airport	Sofia
Antwerp	Gothenburg	Malta	Sofia (AF)
Arnhem Nijmegen	Grenoble	Marseille	Stockholm
Ballerup	Heerlen Aachen	Provence	Tallinn
Barcelona	Helsingborg	Metz-Saarbrücken	Tbilisi
Basilicata	Helsinki	Milan	The Hague
Batumi	Istanbul	Monaco	Trieste
Berlin	Jönköping	Moscow	Turku
Breda	Karlskrona	Nantes Atlantique	Twente
Bremen	Kyiv	Nice/Sophia	Utrecht
Brest	Leeuwarden	Antipolis	Växjö
Brussels	Lille	Nizhny Novgorod	Warsaw
Bucharest	Linköping	Norrköping	Yerevan
Chelyabinsk	Lisbon	Oslo	Zaragoza
Cyprus	London	Paris	
Dresden	Lugano	Poitiers	
		Futuroscope	



## **LATIN AMERICA & CARIBBEAN**

Aruba	Cordoba,	Mazatlán	Querétaro
Asunción	Argentina	Medellín	Rosario
Barranquilla	Culiacan	Mérida	San Luis Potosí
Belo Horizonte	Curaçao	Mexico City	San Miguel de
Bogotá	Curitiba	Monterrey	Allende
Buenos Aires	Encarnación	Montevideo	San Pedro Sula
Cali	Georgetown	Naucalpan	San Salvador
Cancun	Goiania	Nuevo Laredo	Santa Cruz de la
Caracas	Guadalajara	Panama	Sierra
Cartagena	Havana	Pereira	Santiago
Ciudad del Este	Ibague	Porlamar	Santo Domingo
Cochabamba	Joinville	Porto Alegre	São Paulo
Colonia del	La Paz	Puebla	Valencia,
Sacramento	Lima	Punta del Este	Venezuela
	Maracaibo		Veracruz

## **THE MIDDLE EAST & AFRICA**

Abidjan	Amman	Casablanca	Nairobi
Abu Dhabi	Antananarivo	Damascus	Praia
Abuja	Baghdad	Dubai	Qatar
Accra	Bahrain	Erbil	Ramallah
Addis Ababa	Basra	Jeddah	Riyadh
Al Khobar	Beirut	Kabul	Sanaa
Aleppo	Benghazi	Lagos	Sharjah
Algiers	Cairo	Luanda	Tunis
			Verdun

## **NORTH AMERICA**

Arkansas	Fort Lauderdale	Montana	San Juan
Atlanta	Greater	Montreal	Saskatoon
Atlantic Canada -	Philadelphia	New Orleans	Savannah
Halifax	Greenville-	New York	Seattle
Austin	Spartanburg	Norfolk	St. Louis
Baltimore	Haiti	Northern	Tacoma
Birmingham	Harrisburg	California -	Tampa Bay
Boston	Houston	Sacramento	Toronto
Buffalo Niagara	Indianapolis	Orlando	Utah
Charleston	Kansas City	Oxnard	Vancouver
Chicago	Kentucky	Palm Beach	Washington, D.C.
Delaware	Las Vegas	Pittsburgh	Winnipeg
Denver	Long Beach	Portland	
Detroit/Windsor	Los Angeles	Providence	
Dulles Airport	McAllen	San Diego	
Edmonton	Miami	San Francisco	

## **NEW MEMBERS**

AMTZ  
Brasília

Genome Valley  
Saltillo

Sinop  
Uberlândia



*Getty Images*

# **GOVERNANCE**



## BOARD OF DIRECTORS

### BOARD OFFICERS

**JOHN E. DREW**

Chair  
WTC Washington, D.C.

**REMY SWAAB**

Vice Chair-Treasurer  
WTC Panama

**LUCIANO MENEZES**

Vice Chair-Secretary  
WTC Curitiba

**MARIETTE MULAIRE**

Ex-Officio Director/  
Board Managing Director

### BOARD COMMITTEE CHAIRS

Executive Committee  
**ED ALLISON-WRIGHT**

WTC Gibraltar

Investment Committee  
**ROLF DRAAK**

WTC Nice/Sophia Antipolis

Audit & Risk Committee  
**MEHRAN EFTEKHAR**

WTC Cyprus

Nomination & Compensation Committee  
**SCOTT CENTER**

WTC Savannah

Digital Steering Committee  
**REMY SWAAB**

WTC Panama

### OTHER BOARD MEMBERS

**GHAZI ABU NAHL**

WTC Amman

**VIJAY KALANTRI**

WTC Mumbai

**CHRISTINA SHEN**

WTC Shenyang *(October-December)*

**TOGBE AFEDE XIV**

WTC Accra

**HALUK KANCA**

WTC Istanbul

**AHMED TIBAOU**

WTC Algiers *(October-December)*

**IVAN BARRIOS**

WTC Miami *(October-December)*

**CATHERINE LEE**

WTC Suzhou

**VINEET VERMA**

WTC Bengaluru *(October-December)*

**IGNACIO DEL**

WTC Montevideo

**PAMELA D. PASCUAL**

WTC Metro Manila

**SIMON WANG**

WTC Taipei

**FREERK FABER**

WTC Twente

**EUGENIO JOSÉ REYES GUZMÁN**

WTC Monterrey

**KAREN GERWITZ**

WTC Denver

**CRISTINA SBAIZERO**

WTC Trieste

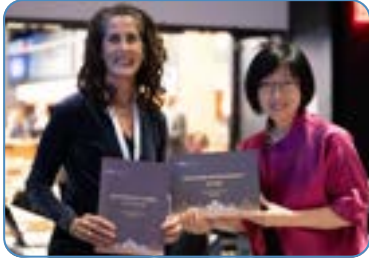
**DR. IRMOHIZAM IBRAHIM**

WTC Kuala Lumpur *(October-December)*

**Retiring Director**

**KHAIR ULL-NISSA SHEIKH**

WTC Noida *(January - October 2023)*



*WTCA Board Directors at the Association's events throughout 2023.  
Photo credits: April Renae Photography and WTC Accra*



## **BOARD OF DIRECTORS**

### Role of the Board

In conducting its oversight activities in 2023, the Board was guided by its official Mandate and the Association's new three-year Strategic Plan, which the Board adopted in April 2023. The 2023-2025 Strategic Plan represents an intensive months-long effort by the Board-appointed Ad Hoc Strategic Plan Committee to update and revitalize the pre-pandemic strategies last visited in 2018. The new Plan outlines four key strategic areas – Financial Perspective, Business Partners Perspective, Operations Perspective, and Organizational Perspective – and the initiatives, tools, and investments needed to achieve the desired outcomes in these strategic areas. Unchanged through the year were the Board's stewardship responsibilities, namely, to oversee the conduct of the Association's business affairs, to provide leadership and direction to WTCA's management, and to set the standards of conduct for and policies of the Association, and the terms of reference for all Board committees.

### 2023 Board Election

To enhance our regional representation, the WTCA Board voted to increase the number of Board seats from 21 to 24, the maximum allowed under the Bylaws. As a result of this action, there were 12 open seats for WTCA's biennial Board election in 2023, with 18 individuals – 10 of them first-time candidates – vying for those seats. Over the two-week voting period in September, a record-tying 67% of WTCA's eligible voting Members cast their secret on-line ballots. Seven incumbent Directors and 5 new Directors were elected to serve four-year terms, joining the 12 hold-over Directors whose current terms will run until 2025. The newly-constituted Board re-elected John E. Drew to serve another two-year term as WTCA's Chairman, and elected Remy Swaab as Vice-Chair-Treasurer and Luciano Menezes as Vice-Chair-Secretary.

### Standing Committee Appointments

The Board made new appointments to its five Standing Committees after the election. Below is a listing of the Directors – new and previous – who devoted their time and energy during the year to serving on WTCA's Board Committees:

**Executive Committee:** Chair Ed Allison-Wright, Scott Center, John E. Drew, Karen Gerwitz, Luciano Menezes, and Pamela Pascual (all Jan-Dec), with Freerk Faber (Oct-Dec), Vineet Verma (Oct-Dec), Khair Ull-Nissa Sheikh (Jan-Oct), and ex-officio member Ghazi Abu Nahl

**Audit & Risk Committee:** Chair Mehran Eftekhari, Vijay Kalantri, and Cristina Sbaizero (all Jan-Dec), with Haluk Kanca (Oct-Dec), Ahmed Tibaoui (Oct-Dec), and Freerk Faber (Jan-Oct)

**Digital Steering Committee:** Chair Remy Swaab, Ignacio Del, and Simon Wang (all Jan-Dec), with Ivan Barrios (Oct-Dec), Christina Shen (Oct-Dec), Eugenio Reyes-Guzmán (Jan-Oct), and Khair Ull-Nissa Sheikh (Jan-Oct)

**Investment Committee:** Chair Rolf Draak, Togbe Afede XIV, John E. Drew, and Catherine Lee (all Jan-Dec), with Irmohizam Ibrahim (Oct-Dec), and Ignacio Del (Jan-Oct)

**Nomination & Compensation Committee:** Chair Scott Center, Eugenio Reyes-Guzmán, and Catherine Lee (all Jan-Dec), with Ahmed Tibaoui (Oct-Dec), Vineet Verma (Oct-Dec), Karen Gerwitz (Jan-Oct), and Haluk Kanca (Jan-Oct)



## **Board of Directors (*continued*)**

As part of their continued oversight of the Association's governance practices in 2023, the Board met four times - 2 virtually and 2 in-person at the General Assembly in Accra, Ghana and in New York - and the Board's five Standing Committees met a total of 23 times. In addition, Crystal Edn (Executive Director-Member Services), Robin van Puyenbroeck (Executive Director-Business Development), James Perry (General Counsel) and Zachary Wells (Financial Controller) assist the Board in managing the core functions at WTCA Headquarters. Scott Richie (Board Secretary) works with the Board on its governance initiatives. All four HQs executive team members, as well as the Board Secretary, report to the Board.

### Major Governance Initiatives in 2023

In addition to adopting the 2023-2025 Strategic Plan, the key actions taken by your Board and its Standing Committees in 2023 were:

- Restructuring and adding several Headquarters positions to enhance our level of Member Services and increase the efficiency and effectiveness of our financial operations, including:
  - Promoting Ms. Edn in February in recognition of the new initiatives she has launched and the additional responsibilities she has undertaken as head of WTCA's Member Services team;
  - Adding a new Membership Coordinator Position in August;
  - Restructuring the finance department and hiring a Financial Controller - Mr. Wells - in November;
  - Moving Accreditation and Communications into the Member Services department as part of the 2024 Business Plan, with a new position set for 2024 to revitalize the Accreditation Program; and
  - The addition of two new regional consultants - one serving India-Asia Pacific and one serving Middle East Africa sales.
- Formulating a detailed global communications/PR/marketing strategy for the Association by the Ad Hoc Communications/PR Committee (Mr. Center, Mr. Drew, Mr. Menezes, Ms. Gerwitz, Mr. Allison-Wright, Ms. Sheikh, Mr. Faber, and Ms. Mulaire).
- Approving the 2022 consolidated audited financial statements, which were highlighted at the 2023 General Assembly in Accra, Ghana.
- Adopting the 2024 Business Plan and approving the 2024 Budget.
- Selecting WTC Marseille Provence as the host for the 2025 WTCA GA.
- Launching the new Regional Advisory Council for Asia-Pacific in Q1 2023 and setting the groundwork for launching the Regional Advisory Council for Middle East-Africa in Q1 2024.

In addition, the Board and its Committees continued their oversight of the governance practices that have been implemented to ensure the transparency of the Association's business operations and safeguard its assets, including: (i) an internal audit review process; (ii) a risk management process; and (iii) a performance review process for key management.





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# FINANCIALS

*These consolidated financial statements have been audited by an independent and outside auditor, PKF O'Connor Davies LLP, and present fairly, in all material respects, the consolidated financial position of World Trade Centers Association, Inc. and subsidiary as of December 31, 2022, and 2023, and the consolidated changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.*

**World Trade Centers  
Association, Inc. and Subsidiaries**

Consolidated Financial Statements

December 31, 2023 and 2022

**World Trade Centers Association, Inc.  
and Subsidiaries**

Consolidated Statements of Financial Position

	December 31	
	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,863,580	\$ 4,509,837
Investments - marketable securities	14,804,298	13,266,035
Membership dues and license fees receivable, net of allowance for credit losses of \$711,942 and \$191,250, respectively	503,780	839,948
Restricted cash equivalents	129,343	127,307
Other assets and deposits	200,002	186,435
Property and equipment, net of accumulated depreciation	50,925	55,663
Right-of-use asset - operating lease	713,942	1,007,370
Platform/ software development costs, net of accumulated amortization	10,083	22,183
Trademark costs	3,295,815	3,239,703
Top level domain	226,230	226,230
	\$ 23,797,998	\$ 23,480,711
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 282,377	\$ 511,135
Deferred membership dues	321,117	340,979
Lease liability - operating lease	826,479	1,137,720
Refundable license fees	378,000	31,125
Total Liabilities	1,807,973	2,020,959
Net assets without donor restrictions	21,990,025	21,459,752
	\$ 23,797,998	\$ 23,480,711

**World Trade Centers Association, Inc.  
and Subsidiaries**

Consolidated Statements of Activities

	Year Ended	
	December 31	
	2023	2022
<b>OPERATING REVENUES AND SUPPORT</b>		
Membership dues, net	\$ 3,985,060	\$ 3,886,622
License fees	1,695,000	2,040,000
Option fees	50,000	125,000
Bad debt recovery	18,449	58,750
Other income	5,934	499,438
Total Operating Revenues and Support	5,754,443	6,609,810
<b>OPERATING EXPENSES</b>		
Program services to members	3,703,647	3,380,633
Management and general	3,191,825	1,945,456
Total Operating Expenses	6,895,472	5,326,089
Change in Net Assets Before Non-Operating Activity	(1,141,029)	1,283,721
<b>NON-OPERATING ACTIVITY</b>		
Investment return	1,671,302	(1,814,772)
Change in Net Assets	530,273	(531,051)
<b>NET ASSETS</b>		
Beginning of year	21,459,752	21,990,803
End of year	\$ 21,990,025	\$ 21,459,752

**World Trade Centers Association, Inc.  
and Subsidiaries**

Consolidated Statements of Cash Flows

	Year Ended	
	December 31	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 530,273	\$ (531,051)
Adjustments to reconcile change in net assets to net cash from operating activities		
Provision for uncollectible accounts	778,042	248,978
Depreciation and amortization	16,838	51,903
Amortization of right-of-use asset - operating lease	293,428	256,826
Net realized and unrealized (gain) loss on investments	(1,314,496)	2,006,676
Changes in operating assets and liabilities		
Membership dues and license fees receivable	(441,874)	(271,603)
Other assets and deposits	(13,567)	(55,782)
Accounts payable and accrued expenses	(228,758)	(131,379)
Deferred membership fees	(19,862)	3,272
Refundable license fees	346,875	(190,000)
Operating lease liability	(311,241)	(252,333)
Net Cash from Operating Activities	(364,342)	1,135,507
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(2,632,840)	(3,768,466)
Proceeds from sale and maturity of investments	2,409,073	3,334,688
	-	-
Proceeds from maturity certificate of deposit	-	242,724
Trademark costs	(56,112)	(211,324)
Net Cash from Investing Activities	(279,879)	(402,378)
Net Change in Cash and Cash Equivalents and Restricted Cash	(644,221)	733,129
<b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>		
Beginning of year	4,637,144	3,904,015
Ending of year	\$ 3,992,923	\$ 4,637,144
<b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH COMPONENTS</b>		
Cash and cash equivalents	\$ 3,863,580	\$ 4,509,837
Restricted cash equivalents	129,343	127,307
Total Cash and Cash Equivalents and Restricted Cash Components	\$ 3,992,923	\$ 4,637,144



**WORLD TRADE CENTERS  
ASSOCIATION**

CONNECTING BUSINESSES, **GLOBALLY.**



**WORLD TRADE CENTERS ASSOCIATION**

**115 BROADWAY, SUITE 1202**

**NEW YORK, NY 10006 USA**

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