



**WORLD TRADE CENTERS
ASSOCIATION**

ANNUAL REPORT 2020

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CHAIRMAN'S WELCOME



John E. Drew
Chairman of the Board of Directors

Dear Members,

As Chairman of the Board for the World Trade Centers Association (WTCA), I am pleased to release the 2020 Annual Report. This report highlights the achievements of the WTCA and the roadmap for future activities.

As we look back at the year 2020, I think we can all agree that it was a year of drastic change, unforeseen challenges, and the year that our world, as we know it, was forced to adjust our lives in every aspect.

Despite the challenges, it is with great pride that our World Trade Centers Association is in the position we are in today: our Association has only strengthened. As in-office presence closed down, as travel was brought to a halt, as in-person meetings became face-to-face by screen, our Members banded together to continue to keep business moving and utilized the year to find new and innovative ways to collaborate.

One of the biggest attributes to our successful presence today is due to the groundwork laid in the years preceding the pandemic. In 2020, we nearly doubled the number of new licenses in comparison to 2019 with five new World Trade Center members: Abijan, Batumi, Kyiv, Malaga, and Tbilisi.

Our talented and dedicated staff at Headquarters mobilized virtually, ensuring that our Member Forum was executed as seamlessly as possible attracting record attendance. In addition, the Headquarters team along with the Member Advisory Councils (MACs) met regularly and have made significant progress on projects that will enhance and add new tools that will be valuable to our membership and assist our Association to grow.

My sincere appreciation to our Members, our New York Headquarters team, and my colleagues on the Board of Directors that have shown tremendous empathy, collaboration, and support amongst our network and beyond in this historic year. As we continue to work towards recovery and as many communities continue to face challenges, I hope that our Association will be one that you are able to lean on to gain support.

Warmest Regards,

A handwritten signature in black ink, appearing to read "John E. Drew". The signature is fluid and cursive.

John E. Drew
Chairman of the Board of Directors

HIGHLIGHTS

THE 51ST ANNUAL GENERAL ASSEMBLY

The World Trade Centers Association (WTCA) cancelled its 51st annual General Assembly (GA) due to the Covid-19 pandemic. The Association expressed its gratitude to the WTC Taipei team, the planned host of the 2020 GA, but cancellation was deemed necessary for the health & safety of attendees.

2020 MEMBER FORUM

The “We Are Open for Business” WTCA Member Forum was the Association’s first virtual global event, providing WTCA Members with an opportunity to engage with colleagues from around the world. Hosted by the WTCA, the global Forum explored the diversity of World Trade Center branded businesses, as well as opportunities offered from strategic external partnerships.

The Forum was held November 17-19, 2020 via Zoom, and open to all WTCA Members. Building on the opportunity to showcase the diversity and opportunities available to all Members, a combination of both internal and external speakers was curated. A total of 23 sessions were offered, featuring 41 speakers.

Session topics ranged from introductions to UFI and the United Nations Global Compact to topical discussions on how the pandemic has affected the real estate and exhibitions industries. Rounding out the agenda, the Member Advisory Councils led panel discussions and practical sessions geared towards offering new avenues of business for Members.

MEMBER ADVISORY COUNCILS

Most of the Member Advisory Councils (MACs) spent the first half of 2020 on hiatus so WTCA Members could tend to the immediate effects of the Covid-19 pandemic. Most MAC members participated in the Global Town Halls, hosted by the WTCA, during this time.

Once meetings resumed, the MACs built on the Global Town Hall discussions and focused on effects of the pandemic on their business, as well as outlooks to the future. Several MACs hosted webinars open to all WTCA Members. The **Real Estate MAC** invited WTCA Members to share safety precautions being taken at World Trade Center branded locations. The **Business Club MAC** held a panel discussion on the topic of how WTC Business Clubs can maintain member connection in the new normal. The **Trade Services EMEA MAC** held a separate panel discussion on how WTCA Members can continue to deliver trade service value in the new normal.

The **Trade Services Americas** and **Business Club MACs** continued their work to memorialize best practices in both areas, drafting the WTCA Trade Services Operating Manual and WTC Business Club Guide.

Digital tools were also a focus of the MACs in 2020, with two projects formally launched after pilot testing the previous year. The **Conferences & Exhibitions Americas** and **Trade Services Americas MACs** introduced a live WTCA Events Calendar on the WTCA website, open to all WTCA Members to publish and share events taking place throughout the network. The **Business Club MAC** approved work on the *WTC Complimentary Member Catalogue*, moving it to a digital format in order to amplify the opportunities WTCA Members bring to their regions.

BOARD OF DIRECTORS

Board Officers:



Mr. John E. Drew
WTCA Chair
WTC Washington D.C.



Ms. Mariette Mulaire
WTCA Vice Chair-Secretary
Chair-Executive Committee
WTC Winnipeg



Mr. Remy Swaab
WTCA Vice Chair-Treasurer
Chair-Digital Steering Committee
WTC Panama

Board Committee Chairs:



Mr. Scott Center
Chair-Investment
WTC Savannah



Mr. Mehran Eftekhari
Chair-Audit & Risk
WTC Cyprus



Ms. Charlotte Gallogly
Chair-Nomination & Compensation
WTC Miami
(1/20-4/20)



Mr. Lew Cramer
Chair-Nomination & Compensation
WTC Utah
(4/20-12/20)

Additional Board Members:



Mr. Ghazi Abu Nahl
WTC Doha



Mr. Togbe Afede XIV
WTC Accra



Mr. Pedro Pablo Alamos Zañartu
WTC Santiago



Mr. Rolf Draak
WTC Nice



Mr. Freerk Faber
WTC Twente



Ms. Andrea Garwood
WTC Trieste



Mr. Vijay Kalantri
WTC Mumbai



Mr. Didier Kling
WTC Paris



Ms. Catherine Lee
WTC Suzhou



Mr. Luciano Montenegro de Menezes
WTC Curitiba



Ms. Khair Ull-Nissa Sheikh
WTC Noida



Mr. Jianrong Yang
WTC Shanghai
(1/20-6/20)



Mr. Walter M.S. Yeh
WTC Taipei
(1/20-9/20)



Mr. Hongshan Zhang
WTC Harbin

GOVERNANCE

2020 Regional Reorganization Plan

The major governance initiative for 2020 was the implementation of the Board's regional reorganization plan, which shifted the WTCA's emphasis of the past 50 years from centralized HQs functions to a coordinated structure of regionalized operations. HQs operations were restructured and consolidated, and certain decision-making responsibilities (and the corresponding funding) were reallocated to the regions with the goal of: (i) strengthening the regions by bringing more input to WTCA HQs and the Board; (ii) bringing WTCA's day-to-day operational decisions closer to Members; and (iii) better identifying and prioritizing the initiatives best suited for each region. The Regional Advisory Council concept, which was first established and tested in Europe in 2019, became the model to eventually be adopted in every other region. Two new management positions – Executive Director-Corporate Services and Executive Director-Business Development – were created to replace the CEO position. These two new executive positions, along with the General Counsel position, manage the core functions at WTCA HQs and report to the WTCA Board through its Chairman.

Board / Standing Committees

The Board and its five Standing Committees met a total of 29 times in 2020 as part of their continued oversight of the Association's governance practices. In addition, the European Regional Advisory Council met six times in 2020, and the newly established Latin America Regional Advisory Council met twice. The following Directors devoted their time and energy during the year to serving on our Standing Committees and Regional Advisory Councils:

Executive Committee: Chair Mariette Mulaire; Vice-Chair Luciano Menezes; Ghazi Abu Nahl; Scott Center; Rolf Draak; John Drew; Charlotte Gallogly; Khair Ull-Nissa Sheikh

Audit & Risk Committee: Chair Mehran Eftekhari; Pedro Pablo Alamos; Freerk Faber; Vijay Kalantri; Didier Kling

Nomination & Compensation Committee: Chairs Charlotte Gallogly and Lew Cramer; Scott Center; Andrea Garwood; Catherine Lee; Hongshan Zhang

Digital Steering Committee: Chair Remy Swaab; Andrea Garwood; Luciano Menezes; Khair Ull-Nissa Sheikh; Walter M.S. Yeh

Investment Committee: Chair Scott Center; Togbe Afede; Rolf Draak; Catherine Lee; Jianrong Yang

European Regional Advisory Council: WTCA Directors Rolf Draak and Andrea Garwood, with Member Representatives: Ed Allison-Wright (WTC Gibraltar), Eva Hyllstam (WTC Gothenburg), Evert Jan Schouwstra (WTC Leeuwarden), and Gerard Vaandrager (WTC The Hague)

Latin America Regional Advisory Council: WTCA Directors Remy Swaab and Luciano Menezes, with Member Representatives: Subdelia Sevilla (WTC Valencia), Diego Pettinazzi (WTC Sao Paulo), Ignacio Del (WTC Montevideo), and Jorge Acevedo Alarid (WTC Guanajuato/WTC Nuevo Laredo)

Among the key actions taken by your Board and its Standing Committees in 2020 were:

- Adopting the WTCA's 2019 Audited Financials, which were timely completed and presented to the Membership as part of WTCA's 2019 Annual Report.
- Expanding the Regional Advisory Council model to Latin America.
- Hiring Robin van Puyenbroeck to fill the Executive Director-Business Development position and appointing Arun Manansingh to fill the Executive Director-Corporate Services position.
- Splitting the Trade Services MAC and Conferences & Exhibitions MAC for Asia-Pacific/Europe/Middle East-Africa into separate MACs for Asia-Pacific and Europe/Middle East Africa to facilitate better communications due to time-zones.
- Voting to suspend all on-site meetings for 2020, including the General Assembly, Member Forum and in-person Board meetings due to the health concerns and travel restrictions over the pandemic.
- Continuing the internal audit review process at Headquarters – including testing of protocols established for all Headquarters' departments – and oversight of the WTCA's risk management processes, including risk register, risk appetite, risk maturity management, authority matrix, and risk reports.

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

Consolidated Financial Statements

December 31, 2020 and 2019

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

Consolidated Statements of Financial Position

	December 31	
	2020	2019
ASSETS		
Cash and cash equivalents	\$ 1,685,394	\$ 925,995
Investments (Note 3)		
Unrestricted	13,649,309	12,448,161
Restricted for letters of credit (Note 7)	145,175	144,608
Membership dues and license fees receivable, net of allowance for doubtful accounts of \$182,500 and \$93,208	926,752	654,215
Other assets and deposits	139,782	165,889
Property and equipment, net of accumulated depreciation (Note 4)	113,311	143,489
Platform/software development costs, net of accumulated amortization (Note 2)	93,238	129,785
Trademark costs (Note 2)	2,932,027	2,820,739
Top level domain (Note 2)	226,230	226,230
	\$ 19,911,218	\$ 17,659,111
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 332,631	\$ 552,016
Deferred membership dues	344,082	791,700
Refundable license fees	28,000	26,000
Deferred rent	114,685	96,344
Total Liabilities	819,398	1,466,060
Net assets without donor restrictions	19,091,820	16,193,051
	\$ 19,911,218	\$ 17,659,111

See notes to consolidated financial statements

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

Consolidated Statements of Activities and Change in Net Assets

	Year Ended	
	December 31	
	2020	2019
OPERATING REVENUES		
Membership dues	\$ 4,026,201	\$ 4,124,324
License fees	1,632,000	690,000
Option fees	25,000	210,000
Bad debt recovery	10,708	51,500
Services income	25,349	84,467
Other income	68,526	111,126
Total Operating Revenues	5,787,784	5,271,417
OPERATING EXPENSES (Notes 2, 4, 6 and 8)		
Program services to members	1,687,937	3,014,837
Management and general	2,778,870	3,598,650
Total Operating Expenses	4,466,807	6,613,487
Excess/(Deficit) of Operating Revenues Over Operating Expenses	1,320,977	(1,342,070)
NON-OPERATING ACTIVITIES		
Investment return (Note 3)	1,577,792	1,771,809
Change in Net Assets	2,898,769	429,739
NET ASSETS		
Beginning of year	16,193,051	15,763,312
End of year	\$ 19,091,820	\$ 16,193,051

See notes to consolidated financial statements

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

Consolidated Statements of Cash Flows

	Year Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,898,769	\$ 429,739
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Deferred rent	18,341	(12,941)
Provision for uncollectible accounts	205,125	180,708
Depreciation and amortization	67,729	100,029
Net realized and unrealized gain on investments	(1,372,838)	(1,498,792)
Changes in operating assets and liabilities		
Increase in membership dues and license fees receivable	(477,662)	(274,555)
Decrease in other assets and deposits	26,107	4,620
Decrease in accounts payable and accrued expenses	(219,385)	(322,799)
(Decrease) increase in deferred membership fees	(447,618)	390,699
Increase in refundable license fees	2,000	-
Net Cash Provided by (Used in) Operating Activities	700,569	(1,003,292)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(2,608,662)	(1,881,520)
Proceeds from sale and maturity of investments	2,779,785	2,397,770
Purchase of property and equipment	(1,005)	(148,065)
Purchase of platform/software development costs	-	(15,125)
Increase in trademark costs	(111,288)	(169,165)
Net Cash Provided by (Used in) Investing Activities	58,830	183,895
Net Increase/(Decrease) in Cash and Cash Equivalents	759,399	(819,397)
CASH AND CASH EQUIVALENTS		
Beginning	925,995	1,745,392
Ending	\$ 1,685,394	\$ 925,995

See notes to consolidated financial statements

MEMBERSHIP ROSTER

AFRICA & THE MIDDLE EAST

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

ASIA & THE PACIFIC

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

EUROPE

Almaty
Almeda Park
Almere
Amsterdam
Ankara
Antwerp
Arnhem Nijmegen
Ballerup
Barcelona
Basilicata
Batumi
Belfast
Berlin
Breda
Bremen
Brest
Brussels
Bucharest
Chelyabinsk
Cyprus
Dresden
Dublin
Eindhoven
Ekaterinburg
Frankfurt (Oder)
Geneva
Genoa
Gibraltar
Gothenburg

Grenoble
Hamburg
Heerlen Aachen
Helsingborg
Helsinki
Istanbul
Jonkoping
Karlskrona
Kiel
Kyiv
Lausanne
Leeuwarden
Lille
Linkoping
Lisbon
London
Lugano
Lund
Luxembourg
Lyon
Madrid
Malaga
Malmo
Malpensa Airport
Malta
Marseille Provence
Metz-Saarbruecken
Milan
Monaco

Moscow
Nantes Atlantique
Nice/Sophia Antipolis
Nizhny Novgorod
Norrkoping
Oslo
Paris
Poitiers Futuroscope
Poznan
Rennes Bretagne
Rotterdam
San Marino
Schiphol Airport
Sevilla
Sofia
Sofia (AF)
Stockholm
Tallinn
Tbilisi
The Hague
Trieste
Turku
Twente
Utrecht
Vaxjo
Warsaw
Zaragoza

LATIN AMERICA

Aruba
Asuncion
Barranquilla
Belo Horizonte
Bogota
Buenos Aires
Cali
Cancun
Caracas
Cartagena
Ciudad del Este
Cochabamba
Colonia del Sacramento
Cordoba, Argentina
Culiacan
Curacao

Curitiba
Encarnacion
Goiania
Guadalajara
Guanajuato
Havana
Ibague
Joinville
La Paz
Lima
Maracaibo
Medellin
Merida
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Panama
Pereira
Porlamar
Punta del Este
Queretaro
Rosario
San Luis Potosi
San Pedro Sula
San Salvador
Santa Cruz de la Sierra
Santiago
Santo Domingo
Sao Paulo
Tijuana

Valencia, Venezuela

Veracruz

NORTH AMERICA

Anchorage
Arkansas
Atlanta
Atlantic Canada - Halifax
Baltimore
Birmingham
Boston
Buffalo Niagara
Charleston
Chicago
Delaware
Denver
Detroit/Windsor
Dulles Airport
Edmonton
Fort Lauderdale
Greater Philadelphia
Greenville-Spartanburg
Haiti

Harrisburg
Houston
Indianapolis
Kansas City
Kentucky
Las Vegas
Long Beach
Los Angeles
McAllen
Miami
Montana
Montreal
New Orleans
New York
Norfolk
Northern California -
Sacramento
Orlando
Oxnard

Palm Beach
Pittsburgh
Portland
Providence
San Diego
San Francisco
Saskatoon
Savannah
Seattle
St. Louis
Tacoma
Tampa Bay
Toronto
Utah
Vancouver
Washington, D.C.
Winnipeg

NEW MEMBERS

Abidjan
Batumi
Kyiv
Malaga
Tbilisi



**WORLD TRADE CENTERS
ASSOCIATION**

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