

*2022*

*ANNUAL REPORT*



**WORLD TRADE CENTERS  
ASSOCIATION**

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## **CHAIRMAN'S MESSAGE**

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Dear Members,

As Chair of the Board for the World Trade Centers Association (WTCA), I am pleased to present to you our 2022 Annual Report. This publication highlights the achievements of the organization over the past year, and the roadmap for future activities.

In a welcome change from the previous two years, 2022 saw the WTCA – and most of the world – emerge from the lockdowns and “virtual-only” gatherings dictated by the COVID-19 pandemic. Our 2022 WTCA Member Forum – one of our Association’s flagship events – was held in a hybrid format, accommodating in-person attendance for the first time since 2019 while retaining an element of virtual attendance to accommodate Members unable to travel to NYC, and featured informative speakers, workshops, and good old-fashioned networking. Nearly 300 registered attendees across more than 120 World Trade Center businesses in 49 countries around the world gathered for the two-day hybrid event to partake in the informative programming and camaraderie that have epitomized our Association’s events for decades. The WTCA envisions this “hybrid” form of events as a tool for expanding the global reach of our gatherings for not only our Members, but their business members, as well.

As you will see in this report, 2022 also brought several significant changes in our governance structure, with additional resources added to support our critically important Member Services operations, two ad hoc committees established to craft a comprehensive communications plan and updated strategic plan, and initial steps taken to establish a new Regional Advisory Council (RAC) for the Asia Pacific (APAC) region.

Take a moment to review some of our 2022 initiatives and highlights, and I think you will agree it was a defining year for the WTCA. Thank you for being a part of the Association and I look forward to reconnecting with you all again soon.

Sincerely,

John E. Drew  
Chairman of the Board of Directors





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# HIGHLIGHTS

## ANNUAL GENERAL ASSEMBLY

The WTCA gathered nearly 600 participants from more than 60 countries at its 2022 General Assembly (GA), which was held virtually from April 18-22. Attendees participated in two days of livestream sessions featuring prominent keynote speakers discussing business opportunities in Africa and a full week of Artificial Intelligence (AI)-powered B2B matchmaking opportunities across all time zones. Focused on the theme, “Exploring New Horizons,” the GA demonstrated the strength of the WTCA network, and offered attendees the opportunity to learn from leading experts and to connect with each other virtually.

The 2022 GA offered a series of informative livestream events, including fireside chats, panel discussions and presentations on topics intended to showcase the African business community. The keynote address featured Atsuko Toda, acting Vice President for agriculture, human and social development of the African Development Bank, who discussed the acceleration of the African agriculture transformation. Other notable sessions included a fireside chat with Soji Awogbade, Partner and Lead of the International Trade, Energy and Natural Resources and Agriculture Practice Groups at ALEX, talking about the African Continental Free Trade Area (AfCFTA); as well as a panel discussion on doing business in Africa with WTCA members from Algeria, Côte d'Ivoire, Ghana, Mauritius and Nigeria. Attendees were also briefed on many different updates across the WTCA, including the official announcement of the winners of the 2021-2022 WTCA Champions Awards.



*Banner for the 2022 WTCA General Assembly, hosted virtually by the WTCA.*

## WTCA DAY- 20TH ANNIVERSARY CELEBRATION

In celebration of the 20th anniversary of WTCA Day (June 12), the WTCA launched a social media campaign asking Members to submit a video message sharing what WTCA Day means to their World Trade Center business. With the submissions, a new WTCA promotional video was created that showcases the true “[Power of Our Global Community](#)” – celebrating our Association’s history and the work we do on a daily basis.



*Members shared video messages to celebrate the 20th Anniversary of WTCA Day.*



## **ANNUAL MEMBER FORUM**

The WTCA hosted its 2022 WTCA Member Forum on October 23-25 in New York City. Nearly 300 registered attendees across more than 120 World Trade Center businesses in 49 countries around the world gathered for this year's two-day hybrid event — with 80 attendees in person in New York City for the first time in three years. With the theme of “Innovation & Connection: Celebrating the Power of the Network,” the Forum was an engaging and insightful experience, allowing members to reconnect and demonstrating the resilience and global reach of the WTCA network.

The WTCA introduced its newest members and the WTCA Chair, New York Executive Team, Regional Advisory Councils, WTCA regional teams, and Member Advisory Councils provided important updates to attendees about what was to come in 2023. Highlights from the Forum included two media training workshops; Member Flash Presentations where WTCA members shared best practices and updates on their WTC business initiatives focused on “Connection” and “Innovation;” a discussion on how the WTCA and its membership can work together to promote sustainable measures; a brainstorm session on how to celebrate WTCA Day (June 12); and fun facts about several WTCA members during “Late Night with the WTCA,” featuring host Scott Center of WTC Savannah. Space Era, an initiative to address the global housing crisis, was also announced as the winner of the 2021-2022 WTCA Foundation “Peace Through Trade” Student Competition.

The Forum concluded with an official kickoff from H.R.H. Togbe Afede XIV to count down to the 53rd annual General Assembly (GA), hosted by WTC Accra on April 23-28, 2023.



*Members and WTCA staff at the annual Member Forum, held in New York City.*



## MEMBER ADVISORY COUNCILS

Member Advisory Council (MAC) participation increased by 11% over 2021, with 154 WTCA Members serving on at least one of the seven MACs. The MAC leadership met collectively three times over the course of the year, sharing progress of initiatives, discussions across the MACs, and ascertaining areas of cross-collaboration.

Each of the MACs met several times throughout the year, with all focused on developing various resources or programs. Work began on the **Real Estate MAC's** set of ten WTCA Real Estate Case Stories, profiling Members across the network, while the **Business Club MAC** drafted guidelines aimed at standardizing and strengthening the WTC Business Club model. The **Trade Services APAC MAC** offered valuable trainings during its meetings, all provided by Members across the global network, and the Trade Services EMEA, Conferences & Exhibitions, and Real Estate MACs each invited guest speakers to share industry trends with WTCA Members.



*A new set of WTCA Case Stories, featuring Members in all facets of real estate around the globe.*

### 2022 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 Jose Santoyo (WTC Toronto), Vice-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)

## REGIONAL ADVISORY COUNCILS

The Regional Advisory Councils (RACs) continued to provide guidance on regional-level initiatives throughout the year, with the North America RAC formally launched in early 2022. The European Regional Advisory Council met seven times in 2022, the Latin America Regional Advisory Council met twice, and the newly-established North America Regional Advisory Council met three times.

**European RAC:** WTCA Directors Cristina Sbaizero, Mehran Eftekhari (Jan-Sept), and Freerk Faber (Oct-Dec), with Member Representatives Evert Jan Schouwstra (WTC Leeuwarden), Patricia Moinard (WTC Metz Saarbrücken), Gerard Vaandrager (WTC The Hague) (Jan-Sept), and Nicholas Beaty (WTC Rennes Bretagne) (Oct-Dec)

**Latin America RAC:** WTCA Directors Remy Swaab (Jan-Sept), Luciano Menezes (Jan-Sept), Ignacio Del (Oct-Dec), and Eugenio Reyes-Guzmán (Oct-Dec), with Member Representatives Subdelia Sevilla (WTC Valencia), Jorge Acevedo Alarid (WTC Guanajuato/WTC Nuevo Laredo), Alejandro Ginevra (WTC Buenos Aires), and Melissa Martinez (WTC Santo Domingo)

**North America RAC:** WTCA Director Karen Gerwitz, with Member Representatives: Linda Conlin (WTC Greater Philadelphia), Leigh Smout (WTC Toronto), Tim Nowak (WTC St. Louis), and Stephen Cheung (WTC Los Angeles)



## WTCA ACCREDITATION

The WTCA Accreditation Program formally launched membership-wide in 2021 after pilot testing two years prior. 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 accredited in 2022:

**WTC Mumbai** — *Premier Accredited*, with specializations in Trade Development, Commercial Real Estate and Services, Conference and Exhibition Services, and Business and Member Services

**WTC Noida** — *Premier Accredited*, with specializations in Trade Development, Business and Member Services, and Commercial Real Estate and Services

**WTC Savannah** — *Premier Accredited*, with specializations in Trade Development, and Business and Member Services

The above-mentioned joined those Members accredited since the program launched in 2019:

**WTC Denver** — *Premier Accredited*, with specializations in Trade Development, and Business and Member Services

**WTC Gibraltar** — *Premier Accredited*, with specializations in Trade Development, Business and Member Services, and Commercial Real Estate and Services

**WTC Metro Manila** — *Premier Accredited*, with specializations in Trade Development, Business and Member Services, and Conference and Exhibition Services

**WTC Santiago** — *Premier Accredited*, with specializations in Commercial Real Estate and Services, and Business and Member Services

**WTC Toronto** — *Premier Accredited*, with specializations in Trade Development, and Business and Member Services

## REGIONAL ACTIVITIES

### Asia Pacific

The Asia Pacific region began to bounce back two years after the initial outbreak of the COVID-19 pandemic. Led by India and the ASEAN countries, much of the region gradually opened up to normal economic activities and cross-border/cross-regional travel. There was a gradual return of in-person events and programs, especially for domestic participation in Member operations in the region, while the trend of digitalization remained strong and prevalent. Many Members hosted programs in a combination of digital, hybrid, and in-person, which offered more flexibility in coverage and improvement in effectiveness. For facility-oriented Members, the opening-up meant the long-awaited ease of operation and gradual return to business in all areas of commercial real estate including exhibition and convention venues.

Working closely with regional Members and the Member Advisory Councils (MACs), the WTCA Asia Pacific Regional Office (APRO) and WTCA Headquarters teams took the opportunity to accelerate regional programs and activities with the following highlights:

- The 2022 Asia Pacific Regional Meeting was held on September 21, 2022. The online meeting attracted over 60 attendees representing more than 50 regional Members with English-Chinese simultaneous interpretation.
- The pilot WTCA Market Access Program – Asia Pacific was launched early in the year to offer trade facilitation to the Asia Pacific marketplace via three trade show events including Malaysia Pavilion at IMEX Frankfurt organized by WTC Kuala Lumpur, The PhilConstruct exhibition supported by WTC Metro Manila, and Connect India virtual exhibition hosted by WTC Mumbai.
- The 2022 WTCA Day Celebration Special – Asia Pacific: Shape Up WTC Business Operations for a New Era webinar took place on July 6, 2022 and was attended by more than 100 representatives from regional Members and their business communities.
- The 2022 WTCA China International Import Expo (CIIE) Program offered market access via a hybrid format to the top Chinese tradeshow for imported goods. The WTCA was represented by participation of 134 products and services from across the global WTCA network.
- The WTCA co-hosted the North America leg of the global roadshow for China International Fair for Trade in Services (CIFTIS) on May 19, 2022. The WTCA has been one of the major international partners of CIFTIS, the world's largest exhibition in service trade since 2016. At the same time, the WTC brand remains strong in the region with its added-value and differentiation

to real estate and local economy brought by the WTCA global network. There have also been ongoing efforts to diversify the licensee profile to include industrial, logistics, educational institutions, as well as service-oriented firms which are looking for global connectivity. We were very glad to add three new cities in India, Devanahalli, Hosur, and NDITA, to our global Membership in 2022.



*Members gather via video conference for the 2022 annual APAC Regional Meeting, offered with simultaneous translation.*



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

### **Europe**

The European region continues to present opportunities for the WTCA, both in strengthening ties between Members and in business development. Early 2022 saw the return of a dual-regional coordinator team, providing service to Western & Northern Europe and Eastern & Central Europe, allowing for more personalized connections with all regional Members and an increase in development opportunities. The team reached out to learn about each Member's business, future plans, and to identify actionable levers to increase their participation in the network, enrich WTCA's services portfolio with trade services, and consider introducing flexible and innovative post-COVID business models for which the European market calls. A new video-based quarterly regional newsletter was introduced, along with further promotions of the regional WhatsApp group and social media posts. European Members continued to provide essential Member-to-Member peering where needed in order to support Members' development of new trade links and effective engagement in international business.

The regional team coordinated a region-wide webinar in conjunction with Headquarters on WTCA Benefits and Digital Platform training for all Member in the region. The lifting of COVID-19 restrictions in most territories provided an opportunity to visit Members and for Members to attend the April European Regional Meeting (hosted by WTC Lisbon), the September WTC Francophone Club meeting (hosted by WTC Paris), and the October Member Forum (hosted by Headquarters) to connect, exchange updates on top issues, gain new and fresh perspectives provided by guest speakers and explore business opportunities.

Despite the volatile and challenging market trends in 2022, the regional team for Europe undertook intensive legwork with prospective Members and expanded both the scope of the licensees' profile and the representation in countries where the WTCA is present, as well as in new markets. The team continued to leverage existing and potential partnerships with international organizations to generate opportunities to raise brand awareness and access new markets/sectors. In addition, they supported Members who expressed interest in applying for the WTCA Accreditation program and assisted WTCA Headquarters global marketing team in its PR efforts across the Southeast Europe and developing attractive marketing materials.

With the support of the European Regional Advisory Council (ERAC), the regional team intensified its efforts to not only leverage the strengths of current Members, thereby opening windows for new business development, but also to both find new ways to raise the international profile of the region and its current Members, as well as to strengthen the European network and the entire WTCA network.



*Members at the first European Regional Meeting of 2022, hosted by WTC Lisboa.*

## REGIONAL ACTIVITIES *(continued)*

### Latin America

Despite the challenges of the last several years, the Latin American regional Membership maintained strong connections in 2022 through several avenues, including:

- A virtual Regional Meeting was held on March 24, with post COVID-19 pandemic updates from several World Trade Center locations and presentations from five of the newest Members in the region.
- A second virtual Regional Meeting online was held on June 19 to discuss the agenda and relevant topics to be dealt with during the in-person regional meeting taking place later in the year.
- The annual in-person Regional Meeting took place September 22-23 in Guadalajara, Mexico. This meeting was organized with a parallel seminar on WTC business and logistics. Internal discussions were held on several topics, including: a pilot program for the sustainable development in WTC Cali, the advantages of blockchain for future developments of WTC locations, the importance of sustainable building and B-Corp Certified entities, and presentations of the projects of WTC Buenos Aires, WTC Valencia and WTC Nuevo Laredo. The Regional Meeting was held in hybrid format and with simultaneous translation with many Members across the globe tuning in.
- Two issues of the WTCA LatAm Prime Office Real Estate Index were published, monitoring trends of occupation and prices of rent in prime office buildings in Latin America. Twenty-two WTCA Members participated in the collection of the data.
- The annual Latin America WTC Day celebration took place on June 16, hosted by WTC Valencia and with speakers from five Members within the region.
- Five seminars were held, organized by different Members in the region with open access to all WTCA Members.
- Three new Members joined the WTCA in the region: Georgetown in Guyana, which became the first English-speaking Member of the region, and new licenses in Mazatlán in Mexico; and Sinop in Brazil, establishing these regions as the fastest growing in LatAm.
- The regional team maintained contact with and support for Members in the region throughout the year by phone, in-person visits, and through two regional WhatsApp groups.



Members at the 2022 hybrid Latin American Regional Meeting, hosted by WTC Guadalajara.



The December 2022 edition of the biannual WTCA Prime Office Index LATAM.

## REGIONAL ACTIVITIES *(continued)*

### Middle East & Africa

According to the African Development Bank and IMF, Africa's real GDP growth is projected to stabilize at around 4% in 2023 due largely to the adverse effects of the lingering COVID-19 pandemic and the outbreak of the Russia-Ukraine conflict. Private consumption and investment are projected to remain the main anchors of growth on the demand side, while the services sector is projected to drive growth on the supply side, supported by industry, especially in mining, as metal prices soar. Africa remains a challenging region where social unrests are prevalent, especially during national elections. Despite these shortcomings, the Africa region continues to be an opportunity for growth of, amongst others, Members' trade services offerings. This is further amplified by the region's Africa Continental Free Trade Area (AfCFTA) agreement, which is expected to fast-track its implementation from 2023 onwards.

According to the Economic Intelligence Unit, most countries in the Middle East are expected to post economic growth rates above 4% in 2022 despite the disruption caused by the war in Europe, an ongoing slowdown in China and fresh but manageable outbreaks of COVID-19. Economic growth rates will be moderate, but remain relatively robust in 2023-24.

In 2022, the region included a total of 32 Members, with 14 in Africa and 18 in the Middle East. The geographical coverage across Africa was adequately split, with Members operational in Northern, Western and Eastern Africa. The region was buzzing in 2022 with activities, collaborations, and opportunities with some key successes being:

- Two engaging and interactive virtual regional meetings were held in February and November. The latter regional meeting included guest speakers in Real Estate Analytics, PropTech, and Trade and Commodity Services.
- Increased collaborative activities amongst the regional and global Membership.
- The inclusion of a regional PR agency, providing Members with exposure to their WTC business' activity, as well as assisting in providing awareness in key growth markets of the benefits of being a WTCA Member.
- Preparations were underway for the long-awaited in-person General Assembly, to be hosted by WTC Accra, Ghana in April 2023.



*Members in the Middle East & Africa gather via Zoom for the first MEA Regional Meeting of 2022.*



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

### **North America**

In 2022, the North America (NA) region remained actively engaged and collaborative with the global Membership. Trainings were held with new staff of World Trade Center locations, and the region continued to participate in Member Advisory Councils.

Empowering Members through WTCA Digital Tools and resources, and sharing success stories was the top priority of 2022. The direct, personal communication between NA Members, the Headquarters team and new Membership Development Consultant helped to deepen the relationship between the region and the global network.

The “Make Trade Work” webinar series launched in 2022 as part of the MOU between the WTCA and the International Trade Association (ITA). Hosted by the 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 “Protecting Your Business Interests: Corporate Espionage, Global Security & Compliance;” and “Planning and maximizing Mission Trades” attracted registrants from companies in the United States as well as WTCA Members around the globe.

Finally, the region held its annual NA Regional Meeting in New York City in conjunction with the annual Member Forum. The regional meeting was the first-ever hybrid meeting for the region. With participants both in-person and virtually, Members had the opportunity to network, interact, share relevant ideas, and establish priorities for the coming year.



*Members gather in New York City at the 2022 hybrid North American Regional Meeting.*



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# *MEMBERSHIP ROSTER*

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**ASIA & THE PACIFIC**

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

**EUROPE**

Almaty	Eindhoven	Lund	Rotterdam
Almeda Park	Frankfurt (Oder)	Luxembourg	San Marino
Almere	Geneva	Madrid	Schiphol Airport
Amsterdam	Genoa	Malaga	Sevilla
Ankara	Gibraltar	Malmö	Sofia
Antwerp	Göteborg	Malpensa Airport	Sofia (AF)
Arnhem Nijmegen	Grenoble	Malta	Stockholm
Ballerup	Heerlen Aachen	Marseille 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 Antipolis	Utrecht
Brest	Lausanne	Nizhny Novgorod	Växjö
Brussels	Leeuwarden	Norrköping	Warsaw
Bucharest	Lille	Oslo	Yerevan
Chelyabinsk	Linköping	Paris	Zaragoza
Cyprus	Lisbon	Poitiers Futuroscope	
Dresden	London	Poznań	
Dublin	Lugano	Rennes Bretagne	



**LATIN AMERICA & CARIBBEAN**

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

**THE MIDDLE EAST & AFRICA**

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

**NORTH AMERICA**

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

**NEW MEMBERS**

Addis Ababa	Georgetown	NDITA
Amersfoort	Hosur	San Juan
Devanahalli	Mazatlán	



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# 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

**CRISTINA SBAIZERO**

WTC Trieste

**TOGBE AFEDE XIV**

WTC Accra

**HALUK KANCA**

WTC Istanbul

**KHAIR ULL-NISSA SHEIKH**

WTC Noida

**IGNACIO DEL**

WTC Montevideo

**CATHERINE LEE**

WTC Suzhou

**SIMON WANG**

WTC Taipei

**FREERK FABER**

WTC Twente

**PAMELA D. PASCUAL**

WTC Metro Manila

**KAREN GERWITZ**

WTC Denver

**EUGENIO JOSE REYES**

**GUZMÁN**

WTC Monterrey



## **BOARD OF DIRECTORS**

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### Role of the Board

In conducting its oversight activities in 2022, the Board was guided by its official Mandate, and the Association's strategic and business plans. As set forth in its Mandate, the Board's fundamental objective is to create value for WTCA's Members by directing the Association's business affairs in a manner that fulfills the purposes of the organization as set forth in the Association's Constitution and Bylaws. The Board's stewardship responsibilities are to oversee the conduct of the Association's business affairs, to provide leadership and direction to the 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.

### Major Governance Initiatives in 2022

Recognizing the critical role Member Services plays in strengthening our global network and addressing our Members' needs, the WTCA Board created a new executive position – now called the Executive Director-Member Services – and added two positions to the Member Services department as part of a Headquarters restructuring. Ms. Crystal Edn, who was elevated to this new position, joins the two other Headquarters executives – Executive Director-Business Development (Mr. Robin van Puyenbroeck) and General Counsel (Mr. James Perry) – in managing the core functions at WTCA Headquarters. All three executive team members report to the Board.

In a related governance initiative, the WTCA Board retained Ms. Mariette Mulaire – who previously served as the Board's Vice Chair-Secretary and the Executive Committee's Chair – as "Board Managing Director" in her new capacity as non-voting member of the Board. This new Board position is intended to assist the Board Chair in oversight matters and to coordinate with Hs on setting and executing strategic initiatives.

Another important governance initiative for 2022 was the Board's formation of an Ad Hoc Communications/PR Committee to formulate a detailed global communications/PR/marketing strategy for the Association. The committee briefed the Board on its progress in December and is expected to present its recommendations to the Board in Q2 of 2023.

Additionally, the Board appointed an Ad Hoc Strategic Plan Committee to review the WTCA's Strategic Plan, which was last updated in 2018. The committee presented its three-year Strategic Plan to the Board in December, which outlined 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. The Board will vote on the updated plan at its April 2023 meeting in Accra.

Lastly, as part of the ongoing expansion of the Regional Advisory Council concept, Mr. Drew and the Nomination & Compensation Committee launched a new Council for the Asia-Pacific region, which was to hold its first meeting in Q1 of 2023.

### **STANDING COMMITTEES**

As part of their continued oversight of the Association's governance practices in 2022, the Board met five times – four virtually and once in-person in New York – and the Board's five Standing Committees met a total of 21 times.



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## **BOARD OF DIRECTORS**

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The following Directors devoted their time and energy during the year to serving on our Standing and Ad Hoc Committees:

**Executive Committee:** Chair Mariette Mulaire (Jan-Apr), Chair Ed Allison-Wright (July-Dec), Luciano Menezes, Scott Center, Khair Ull-Nissa Sheikh, Karen Gerwitz, Pamela D. Pascual, John E. Drew, and Ghazi Abu Nahl

**Audit & Risk Committee:** Chair Mehran Eftekhar, Vijay Kalantri, Cristina Sbaizero, and Freerk Faber

**Nomination & Compensation Committee:** Chair Scott Center, Catherine Lee, Karen Gerwitz, Haluk Kanca, and Eugenio Reyes-Guzmán

**Digital Steering Committee:** Chair Remy Swaab, Khair Ull-Nissa Sheikh, Simon Wang, Ignacio Del, and Eugenio Reyes-Guzmán

**Investment Committee:** Chair Rolf Draak, John E. Drew, Catherine Lee, Togbe Afede XIV, and Ignacio Del

**Strategic Plan Ad Hoc Committee:** Chair Mehran Eftekhar, Ed Allison-Wright, Scott Center, Rolf Draak, John E. Drew, Remy Swaab, Luciano Menezes, and Mariette Mulaire

**PR/Communications Ad Hoc Committee:** Chair Scott Center, John E. Drew, Freerk Faber, Karen Gerwitz, Luciano Menezes, Mariette Mulaire, Khair Ull-Nissa Sheikh

### **Among the key actions taken by your Board and its Standing Committees in 2022 were:**

- Approving the 2021 consolidated audited financial statements, which were highlighted at the 2022 virtual General Assembly.
- Adopting the 2023 Business Plan, which Headquarters – with input from Directors, and approving the 2023 budget.
- Approving a proposed modification of the WTCA license agreement to include a provision mandating Member submission and updating of InfoShare contact information.
- Selecting WTC Bengaluru as the host for the 2024 WTCA General Assembly.
- Amending the Term Limit Policy to allow current Board officers to serve one additional four-year term beyond the number of terms contemplated in the current Term Limit Policy.

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, Marcum LLP, and present fairly, in all material respects, the consolidated financial position of the World Trade Centers Association, Inc. and subsidiary as of December 31, 2021, and 2022, 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**

**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

# WORLD TRADE CENTERS ASSOCIATION, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2022 AND 2021

	2022	2021
<b>Assets</b>		
Cash and cash equivalents	\$ 4,509,837	\$ 3,758,577
Investments - marketable securities	13,266,035	14,839,174
Certificates of deposit	--	242,724
Membership dues and license fees receivable, net of allowance for doubtful accounts of \$191,250 and \$237,500, respectively	839,948	817,323
Restricted cash equivalents	127,307	145,438
Other assets and deposits	186,435	130,653
Property and equipment, net	55,663	89,961
Right-of-use asset - operating lease	1,007,370	--
Platform/software development costs, net	22,183	39,788
Trademark costs	3,239,703	3,028,379
Top level domain	226,230	226,230
	<u>\$ 23,480,711</u>	<u>\$ 23,318,247</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 511,135	\$ 642,514
Deferred membership dues	340,979	337,707
Lease liability - operating lease	1,137,720	--
Refundable license fees	31,125	221,125
Deferred rent	--	126,098
	<u>2,020,959</u>	<u>1,327,444</u>
<b>Net Assets Without Donor Restrictions</b>	<u>21,459,752</u>	<u>21,990,803</u>
	<u>\$ 23,480,711</u>	<u>\$ 23,318,247</u>

# WORLD TRADE CENTERS ASSOCIATION, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
<b>Operating Revenues and Support</b>		
Membership dues, net	\$ 3,886,622	\$ 3,927,116
License fees	2,040,000	2,325,000
Option fees	125,000	95,000
Bad debt recovery	58,750	25,000
Other income	499,438	29,483
	<u>6,609,810</u>	<u>6,401,599</u>
<b>Expenses</b>		
Program services	3,629,611	3,432,383
Management and general	1,696,478	1,503,172
	<u>5,326,089</u>	<u>4,935,555</u>
<b>Increase in Net Assets Without Donor Restrictions Before Investment Income, Net</b>	1,283,721	1,466,044
<b>Non-operating Revenues</b>		
Investment (loss) income, net	<u>(1,814,772)</u>	<u>1,432,939</u>
<b>Increase (Decrease) in Net Assets Without Donor Restrictions</b>	(531,051)	2,898,983
<b>Net Assets Without Donor Restrictions, Beginning of Year</b>	<u>21,990,803</u>	<u>19,091,820</u>
<b>Net Assets Without Donor Restrictions, End of Year</b>	<u>\$ 21,459,752</u>	<u>\$ 21,990,803</u>

# WORLD TRADE CENTERS ASSOCIATION, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets without donor restrictions	\$ (531,051)	\$ 2,898,983
Adjustments to reconcile increase (decrease) in net assets without donor restrictions to net cash provided by operating activities		
Provision for uncollectible accounts	248,978	585,563
Depreciation and amortization of property and equipment	34,298	23,350
Amortization of platform/software development costs	17,605	28,450
Amortization of operating lease right-of-use asset	256,826	--
Impairment loss on WTCAH website	--	25,000
Deferred rent	--	11,413
Realized and unrealized (gain) loss on investments	2,006,676	(1,245,013)
Unrealized loss on certificates of deposit	--	5,841
Changes in operating assets and liabilities		
Membership dues and license fees receivable	(271,603)	(476,134)
Other assets and deposits	(55,782)	9,129
Accounts payable and accrued expenses	(131,379)	309,883
Deferred membership fees	3,272	(6,375)
Refundable license fees	(190,000)	193,125
Operating lease liability	(252,333)	--
<b>Net Cash Provided by Operating Activities</b>	<u>1,135,507</u>	<u>2,363,215</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	(3,768,466)	(3,828,336)
Proceeds from sale and maturity of investments	3,334,688	3,634,919
Proceeds from maturity certificates of deposit	242,724	--
Acquisition of trademark costs	(211,324)	(96,352)
<b>Net Cash Used in Investing Activities</b>	<u>\$ (402,378)</u>	<u>\$ (289,769)</u>



**WORLD TRADE CENTERS  
ASSOCIATION**

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