

2024 ANNUAL REPORT



**WORLD TRADE CENTERS
ASSOCIATION**

CONNECTING BUSINESSES, GLOBALLY.



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CHAIRMAN'S MESSAGE

Dear Members,

As Chair of the Board for the World Trade Centers Association (WTCA), I am pleased to present to you our 2024 Annual Report. This publication highlights the achievements of the organization over the past year, and vision for future activities.

2024 saw great innovation and revitalized enthusiasm across our Association with the 54th annual Global Business Forum (GBF), hosted by World Trade Center (WTC) Bengaluru in India — the first since the GBF (formerly called the “General Assembly”) was rebranded to focus on the B2B aspect of the event and accentuate WTCA's core mission, “Connecting Businesses, **Globally.**” Nearly 300 attendees — consisting of WTCA Members and their business networks of leaders from business, government, academia, media and international organizations — across 36 countries and territories, and 105 WTC businesses gathered to learn about the business opportunities throughout India, and to forge new global business connections. Themed “EPIC: Empowering Progress through Innovation & Collaboration,” the event featured addresses from local chief dignitaries on India's economic development, growth potential and business opportunities; and was the platform for the unveiling of the Deloitte research report, ["India as an Investment Destination and Scope of Karnataka."](#) During the GBF, we also introduced the new “look and feel” for our Association, with new WTCA brand assets to modernize our brand for the future, and announced the winners of the 3rd Biennial WTCA Champions Awards. In addition to Members attending the various Regional Meetings held throughout the year, we reconnected at our annual Member Forum in New York City, with nearly 145 attendees, including 45 first-time attendees, across nearly 80 WTC businesses representing 26 countries and territories around the world, for panel discussions and presentations, providing essential tools to navigate the ever-changing global business landscape.

As you will see throughout this report, 2024 also brought new initiatives and tools to amplify our WTC brand, expand our Membership base and equip our Members for the future. We held the inaugural WTCA Investor Day in Dresden, Germany, a high-level networking event aimed to showcase the WTC brand proposition to a broad audience of decision makers in Germany. We relaunched our WTCA Data Reports Tool to help Members gain comprehensive insights into our global network. We held elections for the four Regional Advisory Councils (RACs) across Asia Pacific, Europe, Latin America and North America; and formed the inaugural WTCA Middle East & Africa RAC to serve as voices for our Members, addressing opportunities and challenges unique to each region and advancing WTCA's mission. Lastly, we continued efforts to spread brand awareness through WTCA's seven public relations agencies across the five regions where Members are present.

I invite you to take a moment to review this year's report, reflecting on our year of revitalization and strengthening of our Association for the future, navigating uncertainties and further expanding our network around the world through our continued efforts on the “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.

Sincerely,

John E. Drew
Chairman of the Board of Directors





**WORLD TRADE CENTERS
ASSOCIATION**



HIGHLIGHTS



WITH THE WTC BRAND, THE OPPORTUNITIES ARE ENDLESS

Airports



WTC Schiphol Airport

Convention & Exhibition Venues



WTC Metro Manila

Industrial Parks



WTC Binh Duong New City

Seaports



WTC Barcelona

Hotels & Residences



WTC Cairo

Special Economic Zones



WTC Montevideo Free Zone

Trade Education



WTC Toronto

Trade Missions



WTC Bucharest

Trade Events



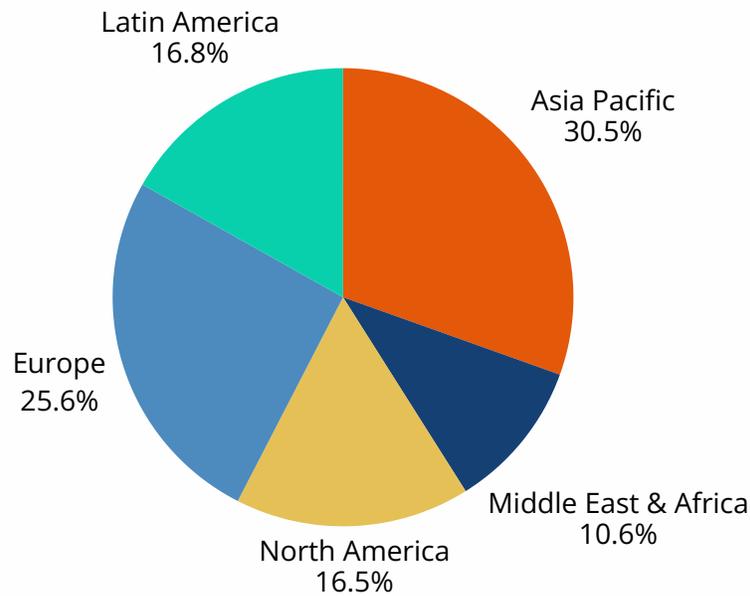
WTC Monterrey



2024 NETWORK IN NUMBERS

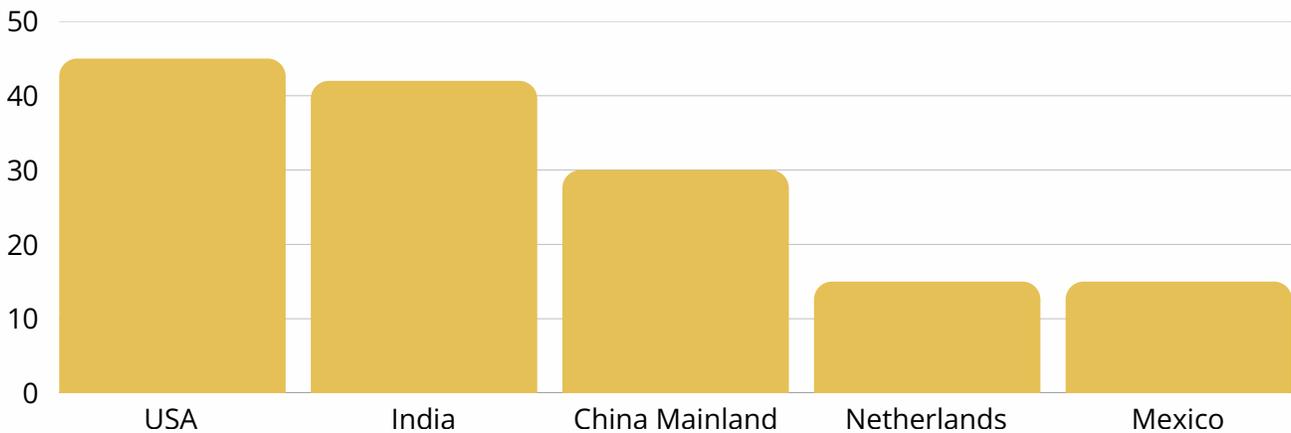
321 Total Members

Composition by Region



Across 89 Countries/Territories

Largest Number of Members by Country/Territory





*Members at the 2024 WTCA Global Business Forum and 2024 WTCA Member Forum.
Photo credits: WTC Bengaluru and April Renae Photography, respectively*



2024 WTCA GLOBAL BUSINESS FORUM

The 2024 WTCA Global Business Forum, hosted by World Trade Center (WTC) Bengaluru on March 3-6, **brought together nearly 300 attendees across 36 countries and territories, and 105 WTC businesses** — including Members of the global network of WTC locations and their business networks comprised of leaders in business, government, academia, media and international organizations — to hear insights from chief dignitaries representing the state of Karnataka and key experts from around the world; engage in conversations on current trends across AI, agritech and real estate; and explore India's economic development. **Themed "EPIC: Empowering Progress through Innovation & Collaboration," the 2024 WTCA GBF marked the meeting's debut in Bengaluru since its rebrand, further elevating WTCA's core mission, "Connecting Businesses, Globally." and the highest WTCA Member turnout at the annual event since 2017.**

The GBF included addresses from the Hon. Deputy Chief Minister of Karnataka Sri. D.K. Shivakumar and Sri. M.B. Patil, Minister of Large & Medium Industries, Infrastructure Development on India's economic development, growth potential and business opportunities, especially in the state of Karnataka as the sixth-largest state in India aims to become a US \$1 trillion economy by 2032 by growing at a sustained growth rate of 18 percent. Sri. D.K. Shivakumar's felicitations stressed that Bengaluru's association with WTCA symbolizes an enduring legacy of excellence and achievement, and how the GBF would bring attendees to work together, think together, and visit important places in Karnataka, offering them insights to bring back to strengthen their businesses. Sri. M.B. Patil also discussed that the state will drive automation and develop AI-powered subscription products or services, through partnering with technology companies to leverage Industry 4.0 technologies; and introduce a new clean mobility policy that aims to position Karnataka as the premier destination for electric vehicle (EV) manufacturing. Romal Shetty, CEO of Deloitte South Asia, also gave a keynote address unveiling the Deloitte research report, "[India as an Investment Destination and Scope of Karnataka.](#)" Other notable speakers included M.R. Jaishankar, Executive Chairman of Brigade Group, who gave the opening remarks with John E. Drew, WTCA Chair, Board of Directors, to welcome GBF attendees to the state of Karnataka, known as "One State, Many Worlds," and to kick off this year's premier annual event. Also, in partnership with the Bangalore Chamber of Industry and Commerce (BCIC), **the event offered onsite B2B matchmaking services, with over 300 scheduled B2B meetings, connecting delegates with business opportunities in Karnataka and across the international market.** Lastly, during the GBF, a total of 12 Memorandum of Understanding (MOU) signings between WTCA Members in various regions, and between WTCA Members and BCIC took place.

The 2024 GBF concluded with a grand ceremonial announcement of the 2025 host, WTC Marseille Provence in Marseille, France (April 6-9, 2025).



*WTCA Members and staff at the 2024 WTCA GBF, held in Bengaluru, India.
Photo credit: WTC Bengaluru*



WTCA DAY – 22ND ANNIVERSARY CELEBRATION

In celebration of the 22nd anniversary of WTCA Day (June 12), **WTCA launched a digital and social media campaign to highlight the diverse contributions of WTCA Members, showcasing their role in international trade and economic development.** Through social media engagement, WTCA Members shared how their businesses foster global connections, reinforcing the strength of the WTCA network.

With the theme, "Fostering Growth and Global Connections," the campaign underscored the many ways WTCA Members drive economic impact, spanning industrial parks, conference and exhibition venues, airport systems, universities, special economic zones, trade education and market research, real estate leadership, ports, residential excellence, trade missions, and event specialists. To further engage the network, WTCA Members were invited to answer the question, "How does your WTC business foster growth and global connections?" Using the #WTCADay hashtag and tagging @WTCA, they shared their contributions, while also nominating fellow WTC businesses, fostering collaboration and increasing visibility.

As part of the celebration, WTCA also launched an interactive [WTCA Quiz](#) **inviting participants to test their WTCA knowledge by identifying the cities associated with renowned WTC-branded landmarks.** This engaging activity provided an opportunity for WTCA Members and the public to showcase their understanding of the global WTCA network.

Are you a World Trade Center (WTC) brand expert? Guess the city based on the WTC location featured in each image!

Join us in celebrating World Trade Centers Association (WTCA) Day by demonstrating your knowledge of some of the world's renowned World Trade Center (WTC) landmarks. Are you up for the challenge? Test your knowledge by identifying the city associated with each WTC business pictured. It's a great opportunity to showcase your understanding of the WTCA's global network.

WTCA launched an interactive quiz inviting participants to test their knowledge of the Association and celebrate the 22nd Anniversary of WTCA Day (June 12, 2024).

Image credit: WTCA

2024 WTCA MEMBER FORUM

From October 27-29, the WTCA Member Forum returned to New York City, **bringing together nearly 145 attendees from nearly 80 unique WTC businesses spanning 26 countries and territories.** Notably, **45 first-time attendees joined the conversation,** making this year's event a pivotal gathering for both new and long-standing Members.

Under the theme “PIONEER the Global Network” — which stands for Pathways for Innovation, Opportunity, Networking, Empowerment, Excellence, and Resilience — this three-day event provided Members with critical insights and strategic tools to navigate the evolving global business landscape. Through thought-provoking panels, keynote presentations, and interactive discussions, the Forum tackled emerging trends, best practices, and collaborative opportunities across markets, strengthening Members' local impact while advancing WTCA's global presence.

Key Highlights: Insights, Innovation & Impact

AI in Global Trade: With Artificial Intelligence (AI) shaping the future of international business, attendees engaged in “AI in Global Trade: A Fireside Chat on Navigating the Future of International Business” and “Transform Your WTC Business with AI,” where experts explored how AI is revolutionizing trade, economic growth, and business scalability.

Empowering Future-Ready Leaders: Sessions tackled bridging generational divides, fostering female leadership, and building resilient communities, equipping Members with tools to drive impactful change in their regions.

The “Road to 500” Initiative: A focal point of the Forum was WTCA's ambitious “Road to 500” initiative, aimed at expanding its global footprint to 500 WTC locations over the next decade. The session “The Road to 500: WTC Free Trade Zones” shed light on the role of Free Trade Zones and Special Economic Zones in accelerating economic growth and how WTCA is forging partnerships to support this expansion.

Welcoming New WTCA Members: The Forum also marked the introduction of eight new WTC locations — WTC AMTZ, WTC Future City, WTC Hinjawadi, WTC Jeju, WTC Osaka, WTC Pittsburgh, WTC Sarajevo and WTC Tokyo — several of which presented transformative projects designed to spur economic development in their respective regions.

Recognizing Excellence: The Forum honored nine WTC businesses that achieved WTCA Accreditation, recognizing their commitment to operational excellence: WTC Chennai, WTC Cyprus, WTC Kuala Lumpur, WTC Monterrey, WTC Montevideo, WTC Suzhou, WTC Taipei, WTC Trieste, and WTC Twente.

The 2024 WTCA Member Forum reinforced WTCA's commitment to fostering global connections, empowering Members with actionable insights, and driving innovation within the network.



*WTCA Members and staff at the 2024 WTCA Member Forum, held in New York City.
Photo credit: April Renae Photography*



MEMBER ADVISORY COUNCILS (MACs)

The 2024 WTCA Member Advisory Council (MAC) provides all WTCA Members with **access to best practices, business opportunities, and connections across our global network** through seven Member Advisory Councils focused on Trade Services, Conference & Exhibitions, Real Estate, and more. Each Council met once per quarter, with meetings open to all Members.

Among these meetings was a joint session between the Europe, Middle East & Africa (EMEA) and Americas Trade Services Councils, featuring an interactive discussion on Enhancing Experience Levels in Trade Services. This session showcased successful case studies, including:

- WTC New Orleans: A Sustainable Business Model for the Future
- WTC Abuja: Trade Services for Profit
- WTC Leeuwarden: Export Communities

Additionally, the 2024 Trade Services Asia Pacific (APAC) agenda highlighted new opportunities for collaboration across WTCA's Member Advisory Councils. Discussions focused on aligning sectoral strengths with geographic priorities and included:

- WTC Pune introduced a new initiative focused on the Fast-Moving Consumer Goods (FMCG) sector, aimed at fostering B2B connections and enhancing market access across participating regions.
- WTC Haikou shared outcomes from the Asia Pacific Regional Meeting, providing insights into regional priorities, member engagement strategies, and collaborative initiatives planned for the upcoming year.

2024 MAC Leadership

Business Club MAC: Chair Vivek George (WTC Bengaluru), Vice-Chair Hiago Taveres (WTC Curitiba)

Conferences & Exhibitions MAC: Chair Huynh Dinh Thai Linh (WTC Binh Dong New City), Vice-Chair Maria Irish O. Talay (WTC Metro Manila)

Real Estate MAC: Chair Charles Johnson (WTC Chicago), Vice-Chair Melissa Martinez (WTC Santo Domingo)

Trade Services America MAC: Chair Daniella Abreu (WTC Curitiba), Vice-Chair Gavin Conacher (WTC Saskatoon)

Trade Services APAC MAC: Chair Xiaolan Zhu (WTC Haikou), Vice-Chair Niraj Khinvasara (WTC Pune)

Trade Services EMEA MAC: Chair EJ Schouwstra (WTC Leeuwarden), Vice-Chair Nicholas Beaty (WTC Rennes Bretagne)



*WTCA MAC Chairs at the 2024 WTCA Global Business Forum, held in Bengaluru, India.
Photo credit: WTC Bengaluru*



REGIONAL ADVISORY COUNCILS (RACs)

WTCA Members are represented across five regions: Asia Pacific, Europe, Latin America, Middle East & Africa, and North America. To effectively address the diverse needs of each region, the Regional Advisory Councils (RACs) were established.

The RACs create, capture, and deliver value to Members by providing essential regional insights that help the WTCA grow globally and better serve its Members. Working closely with WTCA, these councils serve as advisory bodies, establishing a customized presence in each region to guide services and address specific local needs. RACs play a critical role in advancing the organization's mission worldwide. Serving on a RAC offers WTCA Members a unique and meaningful leadership opportunity within the Association, empowering them to shape the future of the WTCA in their respective regions.

2024 Asia Pacific RAC

Director Representatives: Pamela Pascual (WTC Metro Manila) and Vineet Verma (WTC Bengaluru)

Member Representatives: Neil Graeme Kidd (WTC Perth), Mingxing Li (WTC Haikou) and Rupa Naik (WTC Mumbai)

2024 Europe RAC

Director Representatives: Ed Allison-Wright (WTC Gibraltar) and Freerk Faber (WTC Twente)

Member Representatives: Nicholas Beaty (WTC Rennes Bretagne), Antony Georgakis (WTC Cyprus) and Patricia Moinard (WTC Metz-Saarbrücken)

2024 Latin America RAC

Director Representatives: Eugenio José Reyes Guzmán (WTC Monterrey), Remy Swaab (WTC Panama — October-December 2024) and Ignacio Del (WTC Montevideo — January-October 2024)

Member Representatives: Daniella Abreu (WTC Curitiba), Victor Gonzalez (WTC Asunción — October-December 2024), Melissa Martinez (WTC Santo Domingo), Luis Carlos Martinez (WTC Ibagué — October-December 2024), Jorge Acevedo Alarid (WTC San Miguel de Allende — January-October 2024) and Juan Pablo Romero (WTC Guadalajara — January-October 2024)

2024 Middle East & Africa RAC

Director Representatives: Ahmed Tibaoui (WTC Algiers) and Togbe Afede XIV (WTC Accra)

Member Representatives: Saif Al Midfa (WTC Sharjah), Ramadan El-Arnaouti (WTC Cairo) and Vinay Mahtani (WTC Abuja)

2024 North America RAC

Director Representatives: Ivan Barrios (WTC Miami) and Karen Gerwitz (WTC Denver)

Member Representatives: Omar Ayyash (WTC Kentucky — October-December 2024), Rochelle Flores (WTC Vancouver — October-December 2024), Melissa Miller (WTC Arkansas — October-December 2024), Stephen Cheung (WTC Los Angeles — January-October 2024), Gwenaële Montagner (WTC Toronto — January-October 2024) and Tim Nowak (WTC St. Louis — January-October 2024)



ACCREDITATION PROGRAM

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 awards Members specializations in Trade Development, Commercial Real Estate & Services, Business & Member Services, and Conference & 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 achieved *Premier Accreditation* in 2024:

WTC Algiers: Specializations in Business & Member Services, and Trade Development

WTC Chennai: Specializations in Business & Member Services, Trade Development, Commercial Real Estate & Services, and Conference & Exhibition Services

WTC Cyprus: Specializations in Business & Member Services, Trade Development, and Conference & Exhibition Services

WTC Kuala Lumpur: Specializations in Business & Member Services, Commercial Real Estate & Services, and Conference & Exhibition Services

WTC Lisboa: Specializations in Business & Member Services, Trade Development, Commercial Real Estate & Services, and Conference & Exhibition Services

WTC Monterrey: Specializations in Business & Member Services, Trade Development, and Conference & Exhibition Services

WTC Montevideo: Specializations in Business & Member Services, Trade Development, Commercial Real Estate & Services, and Conference & Exhibition Services

WTC Suzhou: Specializations in Business & Member Services, Trade Development, and Conference & Exhibition Services

WTC Taipei: Specializations in Business & Member Services, Trade Development, Commercial Real Estate & Services, and Conference & Exhibition Services

WTC Trieste: Specializations in Business & Member Services, Trade Development, and Conference & Exhibition Services

WTC Twente: Specializations in Trade Development, and Business & Member Services

*Sample WTCA Accreditation plaque.
Photo credit: WTCA*





3RD BIENNIAL WTCA CHAMPIONS AWARDS

The WTCA Champions Awards is a biennial awards program honoring exceptional contributions from Members within the global WTCA network. Nominations for the Champions Awards opened in October 2023, allowing Members to nominate their peers for their outstanding impact at both local and global levels. The 3rd edition received **45 nominations, recognizing 23 Members from across the global network in 9 categories**. Following the nomination period, a distinguished panel of judges selected the winners, in addition to the **10th category “Global Member of the Year” from the winners of the five Regional “Member of the Year” categories**. Winners were announced during the 2024 WTCA Global Business Forum in Bengaluru, India. Winners of the 3rd Biennial WTCA Champions Awards include:

Champion Award for Local Connectivity: WTC Bhubaneswar for facilitating over 35 trade promotion programs under the Export Facilitation Cell in the last nine months, and being declared as the State Export Facilitation Cell by the State Government of Odisha.

Champion Award for Reciprocity & Network Support: WTC Savannah for fulfilling 20 reciprocity desk requests from various WTC businesses across India in 2023, supporting WTC Atlanta in their strategic development and encouraging prospective WTC businesses to join the invaluable WTCA network.

Champion Award for Sustainability: WTC The Hague/WTC Rotterdam for receiving significant awards in Sustainability, and supporting the United Nations’ Sustainability Goals, aiming to become Paris Proof by 2045 and making their buildings as energy efficient as possible.

Champion Award for Innovation: WTC Taipei for utilizing the latest technologies and innovations to enable dynamic MICE experiences for the community, and their B2B platform featuring "Sales Avatars," which will soon enable real-time translation in over 70 languages.

Regional Member of the Year (Asia Pacific): WTC Bengaluru for operating with transparency, contributing to a culture of trust and reliability among its members and the broader business community in the Asia Pacific region.

Regional Member of the Year (Europe): WTC Lisboa for hosting a successful Regional Meeting, representing the WTCA in China to further connectivity, and helping to spearhead the WTCA as a renowned organization for real estate investment business clubs.

Regional Member of the Year (Latin America): WTC Monterrey for serving as a beacon of education and activity for its region in Mexico, working with more than 6,000 small businesses throughout the year, and shaping the interests of future generations.

Regional Member of the Year (Middle East & Africa): WTC Algiers for furthering WTCA’s strength in Business Clubs, serving as a gateway to the African and Middle Eastern markets as a reliable partner, and facilitating the exchange of knowledge and expertise.

Regional Member of the Year (North America): WTC Savannah for achieving several milestones in 2023 — hosting its fourth annual signature event, attracting over 500 leaders from Southeast USA and being awarded the 2023 International Business of the Year award; leading one of the largest business delegations from North America to the WTCA General Assembly in Accra.

Global Member of the Year: WTC Bengaluru (selected by the judging panel from the winners of the five Regional “Member of the Year” categories)

*Winners of the 3rd Biennial WTCA
Champions Awards.
Photo credit: WTC Bengaluru*





PUBLIC RELATIONS (PR) EFFORTS

With guidance from the WTCA Communications Ad Hoc Communications Committee, WTCA entered the second year of working with seven regional Public Relations (PR) agencies located around the world to help promote the 2024 WTCA Global Business Forum in Bengaluru, India, 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 Germany (the latter began mid-year 2024)), Latin America (one agency focused on Mexico), Middle East & Africa (one agency), and North America (one agency; WTCA's PR Agency of Record).

The regional PR agencies worked in tandem to compile a comprehensive 2024 WTCA GBF coverage report listing all secured media placements as a result of their efforts leading up to and through the GBF. **In total, 1,652 articles were secured with an estimated ad value of US \$19,117,851 and combined audience reach of 1.5+ billion** (the full report can be found [here](#)).



All seven regional PR teams also worked in tandem to compile **a comprehensive non-2024 WTCA GBF coverage report** listing all secured media placements as a result of their efforts throughout the year (with the seventh agency in Germany joining mid-year for the inaugural WTCA Investor Day in Dresden, Germany). **A total of 312 articles were secured with an estimated ad value of US \$1.3+ million and combined audience reach of 1.4+ billion** (the full report can be found [here](#)).

PR efforts continued to promote the 2024 WTCA Member Forum in New York and other regional activities such as the WTCA Regional Meetings, in addition to continuing efforts to provide expert insights into key industry trends, and to highlight WTCA Members' success stories and case stories. Contracts were extended to continue PR efforts with five agencies for the full year in 2025.

Throughout 2024, the teams worked to garner news coverage for the GBF as well as the WTCA's regional activities and WTCA Members' success stories. Efforts resulted in nearly 2,000 articles secured through PR efforts with an estimated global audience reach of 2.9+ billion. All secured articles to date can be found on the WTCA Resource Center [here](#). If you have any questions, please email media@wtca.org.



REGIONAL ACTIVITIES

ASIA PACIFIC

The Asia Pacific (APAC) WTCA membership base continued its positive pace of recovery in 2024. WTC business' operations have normalized in both facility and services across the region. By connecting with the WTCA network through various platforms, programs and services, the APAC region has leveraged the resources and connectivity from the global WTCA family to enable the local business community. With strong support from the WTCA team and APAC Regional Advisory Council (APRAC), as well as great efforts from the Asia Pacific Regional Office (APRO) team, the region has made solid progress in network expansion and activities with some highlights below:

- The regional network added **six new Members** with WTC Hinjawadi, WTC Thane, and WTC Future City from India; WTC Tokyo and WTC Osaka from Japan; and WTC Jeju from South Korea.
- The annual **“Welcome & Training Webinars APAC”** was organized by the WTCA Headquarters and APRO teams on April 24. It was attended by 60+ representatives from nearly 50 regional WTC operations. On May 16, a hybrid training program was delivered to Chinese-speaking Members.
- Ed Allison-Wright, WTCA Board Member and Chair of the WTCA Board's Executive Committee, attended the CCPIT Global Trade and Investment Summit in Beijing on May 13 on behalf of the WTCA Board of Directors. WTCA's participation **generated more than 50 stories in top Chinese media outlets**.
- The APAC WTCA Day Celebration Webinar was hosted on June 24 and featured Richard Osmond, President and CEO of Science Park of the Philippines. The program was attended by **more than 50 representatives from 20+ regional WTC operations**.
- The hybrid 2024 APAC Regional Meeting was hosted by WTC Haikou of China on August 25-27. More than 180 attendees participated at the event, including **over 80 WTC delegates from 55 regional WTC businesses**.
- The WTCA co-hosted forums at major trade platforms **China International Fair for Investment and Trade (CIFIT) and China International Fair for Trade in Services (CIFTIS) in September** and generated broad media exposure to elevate the WTCA and WTC brand in the region.
- The **annual WTCA China International Import Expo (CIIE) Program** was delivered on November 5-10, with representation from 35 companies across 14 countries.
- WTC Chennai, WTC Kuala Lumpur, WTC Suzhou and WTC Taipei **received WTCA Accreditation**.



Group photo of attendees at the 2024 WTCA Asia Pacific Regional Meeting, hosted by WTC Haikou from August 25-27 in Haikou, China Mainland.

Photo credit: WTCA



REGIONAL ACTIVITIES (CONTINUED)

EUROPE

With numerous World Trade Center (WTC) locations spanning the continent, the WTCA European Members are as diverse in terms of core business as they are in lifespan. Our newest additions to the Europe region were WTC Sarajevo on October 27; and WTC Belgrade on December 20.

The main focus for 2024 was to **ensure cohesion and collaboration amongst European Members, guaranteeing that everyone feels regarded and involved, and therefore driving the region's activities and event content development throughout the year.**

Another key area of focus supporting the growth and success of the Association was retaining current WTCA Members with an individual approach to their specificities and needs. This **allowed for 100% retention in Europe in 2024** as well as preparing for potential transfers of ownership/licenses in 2025.

Efforts are continuously underway to expand WTCA's presence within the continent. In 2024, the Business Development team launched a new initiative, WTCA Investor Day in Dresden, Germany, to **enhance the WTC brand's visibility and the network's presence in the underserved German market.** To close the gap between Western and Eastern Europe, priority was also given to the Balkan region for the addition of new WTC licenses and resulted with new licensees in Bosnia & Herzegovina and Serbia, with the additions of WTC Sarajevo and WTC Belgrade.

2024 Europe highlights include:

- First-ever Iberian Peninsula Meeting was hosted by WTC Barcelona, including a visit to WTC Almeda Park, for the 8 WTC licenses from Portugal, Spain and Gibraltar to connect on common grounds.
- WTCA Nordics' meeting was held to discuss the possibility of collaborating with external parties for the provision of trade services.
- WTCA Francophone Initiative meeting held at the French Consulate in Bengaluru, India along with a networking reception with local businesses during the 2024 WTCA Global Business Forum (GBF).
- While in Dresden, Germany on June 10-12:
 - Subregional meeting of the WTCA Francophone Initiative focused on the support to be provided for the 2025 WTCA GBF in Marseille, France.
 - Subregional lunch for the Nordics and the WTC Netherlands Alliance.
 - First-ever subregional "Meet & Greet" for the German WTC Members.
 - Inaugural WTCA Investor Day "Unlock the WTC Potential" evening reception with about 15 external attendees.
 - WTCA European Regional Meeting reunited 42 WTCA European Members from 32 licenses, with the participation of UNIDO, and workshops on sustainability and business clubs.
- Milestones were celebrated for some of our Members including the 30th anniversary of WTC Bucharest, 25th anniversary of WTC Barcelona, the Grand Opening of the extension of WTC Ballerup, the 35th anniversary of WTC Metz-Saarbrücken, and more.
- Strong PR efforts were conducted in Germany and in the Balkan region, highlighting our existing Members and their great endeavors to promote the WTC brand and the global WTCA network.



Group photo of attendees at the 2024 WTCA European Regional Meeting, hosted by WTC Dresden from June 10-12 in Dresden, Germany.

Photo credit: Rs.plus



REGIONAL ACTIVITIES (CONTINUED)

LATIN AMERICA

Aside from the numerous individual events carried out by our Members in the Latin America (LatAm) region, there were **three major events** involving a considerable number of our Members in the region in 2024. The first was the **inaugural meeting of Brazilian World Trade Center (WTC) businesses** which was held on March 14. The second was the **virtual WTCA LatAm Regional Meeting** which took place on April 10. And the third, **the in-person WTCA Latin America Regional Meeting** that gathered Members in the Dominican Republic, hosted by WTC Santo Domingo September 26 and 27.

The gathering of Brazilian WTC businesses was of the utmost importance given the growth of new Members in this country that have joined the Association. In 2024, **WTC Uberaba became a new member while options were given to Balneário Camboriú, Campinas and Ribeirão Preto**, with the goal that by the end of 2025, the Association would have 13 Members in Brazil, becoming the country with the greatest number of licenses in the region. The aim of this meeting was to work together to further strengthen the brand in Brazil.

More than 70% of the member licensees participated in our two WTCA LatAm Regional Meetings (the virtual and the in-person events) giving a momentum to the strong network and collaboration existing between WTC businesses in the region. The deliberations that took place included important topics for the Association and our Members including the need to combine state-of-the-art real estate projects with world class business services, and the role of hotels in WTC business complexes in the promotion of business tourism. The in-person Meeting that took place in WTC Santo Domingo was also attended by several WTC businesses from the U.S., allowing Members to explore new business opportunities between these two regions.

One very important activity which required collaboration from most of the WTC businesses in the region was the **publication of the WTCA Prime Office Real Estate Index LatAm**, with two issues in 2024, [one publication in June](#) and [one publication in December](#). This well-established and recognized publication gather information from the WTC businesses in the LatAm region to identify trends in the prime office market, which also resulted in media coverage for the Members in the LatAm region and the Association through efforts of the regional PR agency.



Group photo of attendees at the inaugural meeting of Brazilian World Trade Center (WTC) businesses hosted by WTC São Paulo on March 14 in São Paulo, Brazil.

Photo credit: WTCA

Group photo of attendees at 2024 WTCA Latin America Regional Meeting, hosted by WTC Santo Domingo.

Photo credit: WTCA



REGIONAL ACTIVITIES (CONTINUED)

MIDDLE EAST & AFRICA

The Middle East & Africa (MEA) region continues to demonstrate year-over-year growth, driven by the steadfast contributions of our WTCA Members and strategic partnerships throughout the region. Throughout 2024, **WTCA has remained pivotal in fostering trade, investment, and economic collaboration within the MEA region.** Members have benefited immensely from the global network, creating new opportunities for businesses while amplifying the region's growth potential. Public Relations (PR) efforts included a series of opinion pieces and articles spotlighting the value of WTCA Membership and the Association's impact on regional trade, such as:

- [AfCFTA Paves the Way for Deeper India-Africa Economic Ties](#)
- [How Can African Businesses Achieve Global Integration](#)
- [Pioneering Trade and Economic Growth in Addis Ababa and Beyond](#)
- [Africa's Trade Potential Navigating Opportunities Amidst Global Transformations](#)

Several notable highlights and milestones have marked the WTCA MEA region's journey in 2024:

- **WTCA MEA Regional Advisory Council (RAC):** The formation of the WTCA MEA RAC will serve the region well by providing regional-specific guidance.
- **Virtual MEA Regional Meeting:** An engaging virtual WTCA MEA Meeting was held on November 27, featuring 8 Members presenting about their WTC facilities/projects and what is in store for 2025. Efforts are underway to organize the region's first in-person WTCA MEA Meeting for 2025 – watch this space for further details!
- **Visits to Various WTC Locations:** 2024 saw key in-person visits to WTC Abidjan, WTC Addis Ababa and WTC Verdun, strengthening collaboration and exploring synergies across our global WTCA network.
- **Enhanced Global Collaborations:** With approximately 20 WTCA Member introductions in 2024, the MEA region is fostering closer ties with our global network (Members of other regions) through facilitated B2B introductions and collaborative initiatives.
- **WTCA Francophone Initiative (Europe and Africa):** Significant strides have been made in the collaboration between the WTCA Members of Francophone-speaking countries in Europe and Africa (WTC Abidjan, WTC Algiers, WTC Antananarivo, WTC Verdun). These efforts will culminate at the 2025 WTCA Global Business Forum (GBF) in Marseille, France.
- **Increased Member Engagement:** Members are increasingly leveraging communication platforms such as WhatsApp and various social media channels, fostering stronger engagement within the MEA region.

The MEA region remains a cornerstone of WTCA's global strategy, with immense potential for further growth. Members are eager to capitalize on the emerging opportunities across Africa and the Middle East, which include expanding trade routes and leveraging international investment channels. Looking ahead, the region is set to grow, propelled by the unwavering commitment of the MEA Members, the resilience of the WTCA business ecosystem and the strong foundation built with global partners.



Photo of attendees at the virtual 2024 WTCA MEA Regional Meeting on November 27.

Photo credit: WTCA



REGIONAL ACTIVITIES (CONTINUED)

NORTH AMERICA

Throughout 2024, North America saw a significant increase in engagement and activation across the WTCA network. Members actively participated in WTCA programming, cross-region interactions and committee work, reinforcing the strength of peer-to-peer collaboration and shared expertise.

WTCA's North America team became an increasingly vital resource for referrals, business connections, and thought leadership, providing Members with insights, dialogue and strategic guidance. The region played a critical role in fostering discussions on global trade policy during a U.S. election year poised to impact international commerce.

Looking ahead, North America will continue to elevate its position as a leader in global trade, innovation and business development, ensuring that WTCA Members remain at the forefront of economic growth and international market expansion.

2024 North America highlights include:

- **Successful transfer of the World Trade Center Pittsburgh license:** Worked closely with WTC Pittsburgh to establish its WTC business model, aligning Pittsburgh's work with WTCA's broader efforts in Pennsylvania, including WTC Greater Philadelphia and WTC Harrisburg.
- **Held the Annual 2024 WTCA North America Regional Meeting:** The conference was held in New York City at the close of the 2024 WTCA Member Forum, laying the foundation for an expanded, standalone WTCA North America Conference in June 2025 in Kansas City. This event will focus on strengthening WTC business models and positioning WTC locations as the primary resource for trade guidance and expertise.
- **Signed a new agreement between WTCA and the U.S. Department of Commerce's International Trade Administration (ITA):** The "Make Trade Work" webinar series re-launched in December and will continue through Fall 2025, providing valuable insights on trade finance, supply chains, and global market access.
- **Strong North American representation at the 2024 WTCA Global Business Forum (GBF) in Bengaluru, India:** This demonstrated the region's leadership within WTCA's global network. It was also announced that WTC Greater Philadelphia will host the 2026 WTCA GBF, marking a major milestone for North America's role in international trade.



Brian Oglesby, new licensee for WTC Pittsburgh, was introduced at the 2024 WTCA Member Forum held October 27-29 in New York City.

Photo credit: April Renae Photography



Ivan Barrios, North America Regional Advisory Council Chair, presenting at the 2024 WTCA North America Regional Meeting October 29 in New York City.

Photo credit: April Renae Photography



WTCA BRANDING & MARKETING INITIATIVE

2024 marked the second year working with Jaymie Scott & Associates (JSA), producing brand tools and elevating the WTCA and WTC brand presence, and marking impactful results of WTCA's investment in branding and marketing.

In Q1 2024, the WTCA Global Business Forum (GBF) in Bengaluru, India served as a launchpad for several key branding and marketing initiatives. A "Know Before You Go" video, providing practical insights for participants to prepare for the event, attracted over 125,000 views via paid advertising. "[WTCA TV](#)" was introduced at the event, inviting attendees to register and participate in on-site interviews by two members of the JSA team, and resulting in over 45 videos with a collective reach of over 100,000 views. This initiative not only captured participant perspectives on what had transpired at the event, but also generated promotional buzz about the benefits of attending such a global event. Additionally, 15 Board Members participated in a new "Case Study Spotlight" series, showcasing the diversity of WTC business models, while third-party testimonials added an external perspective on the value of the WTCA network. These assets serve as valuable content for business development, social media and promotional efforts.

A major branding milestone in 2024 was the development and production of three new brochures — [Global](#), [Real Estate](#) and [Trade Services](#) — each enhanced with testimonials and translated into five additional languages (French, Spanish, Portuguese, Chinese and German).

[The "WTCA Centerpiece" video series](#) launched in January 2024, bringing engaging and humor-infused stories from the WTCA monthly newsletter to video. By Q4, the series expanded to feature voices from outside the immediate WTCA network, adding fresh perspectives and attracting positive engagement.

Additional video assets were created to support key initiatives such as WTCA Investors Day in Germany, the promotion of the biannual WTCA Champions Award winners, added support of the "[WTCA TV](#)" [interviews at the Latin American Conference](#) in Santo Domingo and the new WTCA Corporate video "[Why Join the WTCA.](#)" To bolster social media efforts, two new LinkedIn affiliated pages focused on [Real Estate](#) and [Trade Services](#) were introduced to showcase WTCA Members, their day-to-day work in these industries and the benefits of the global WTCA network. Further, recognizing the need for lead generation, targeted LinkedIn outreach messaging was also introduced.

By the end of 2024, a robust suite of branding tools was developed, ensuring a consistent and modernized WTCA identity. Key resources include:

- **Branding & Messaging Guidelines:** WTCA Brand Style Guide, WTCA Member Brand Style Guide, and Brand Messaging Guide
- **Digital & Social Media Assets:** about 2,262+ logos, animated logos, social badges, Zoom backgrounds, email headers and social media templates
- **Marketing Materials:** 3 brochures (Global, Real Estate, Trade) in six languages
- **Presentation & Stationery:** Business card templates, PowerPoint templates, a Global Sales Overview PowerPoint deck, and a full WTCA stationery set

These tools provide WTCA and its Members with a consistent, professional and compelling brand presence across multiple platforms.



WTCA'S "ROAD TO 500" INITIATIVE

In 2024, WTCA made significant strides in its "Road to 500" initiative, securing 10 new licenses, 4 options and 1 license transfer, further expanding our global footprint. The Asia Pacific region continued to perform as a key driver of growth, particularly in India, where three new licenses were secured in Hinjawadi, Future City and Thane — reinforcing India's status as a priority growth market. Additionally, the return of Japan to the WTCA network was marked by new licenses in Tokyo and Osaka, a major milestone in one of the world's leading economies. In the Republic of Korea, Jeju joined the network, while in China Mainland, Taishan was secured as an option for future development.

Latin America continued to perform strongly, with Brazil adding a new license in Uberaba and options secured in Balneário Camboriú, Campinas and Ribeirão Preto. In Southeast Europe, grassroots market expansion led to the successful addition of Sarajevo located in Bosnia and Herzegovina, and Belgrade in Serbia. The Middle East further strengthened its WTCA presence with a new license in Ras Al-Khaimah, enhancing our regional influence. Additionally, in the United States, the network saw a successful license transfer in Pittsburgh. With our global business development team delivering its strongest pipeline to date, WTCA is well-positioned for continued expansion and further success in the years ahead.

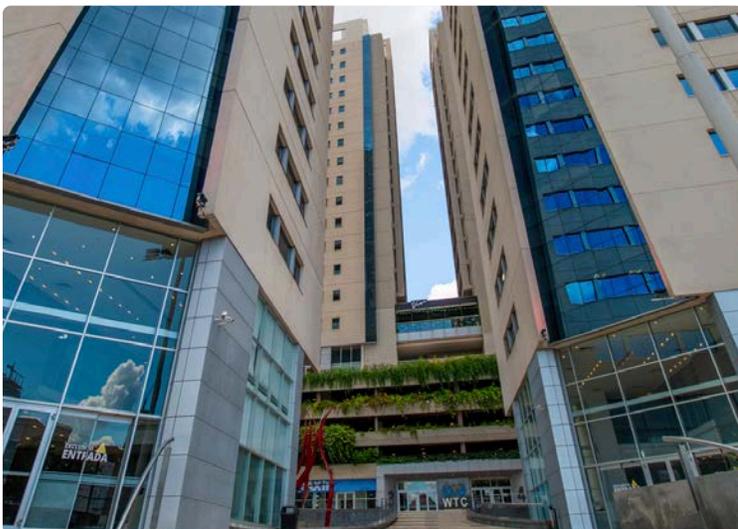




**WORLD TRADE CENTERS
ASSOCIATION**



MEMBERSHIP ROSTER



Clockwise from the top right: WTC Macau, WTC Bremen, WTC Arkansas, WTC Ballerup, WTC Asunción, WTC Binh Duong New City, and WTC Istanbul.



ASIA & THE PACIFIC

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

EUROPE

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



LATIN AMERICA & CARIBBEAN

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

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

NEW IN 2024

- | | | |
|-------------|----------------|---------|
| Belgrade | Osaka | Thane |
| Future City | Ras Al-Khaimah | Tokyo |
| Hinjawadi | Sarajevo | Uberaba |
| Jeju | | |



**WORLD TRADE CENTERS
ASSOCIATION**



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

TOGBE AFEDE XIV
WTC Accra

HALUK KANCA
WTC Istanbul

AHMED TIBAOU
WTC Algiers

IVAN BARRIOS
WTC Miami

CATHERINE LEE
WTC Suzhou

VINEET VERMA
WTC Bengaluru

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



*WTCA Board Directors at the Association's events throughout 2024.
Photo credits: April Renae Photography and WTC Bengaluru*



BOARD OF DIRECTORS

Role of the Board

In conducting its oversight activities in 2024, the Board continued to be guided by its official Mandate and the Association's three-year Strategic Plan, which the Board adopted in April 2023. The Strategic 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 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.

Standing Committees

Below is a listing of the Directors who devoted their time and energy during the year to serving on the WTCA's Board Committees:

Executive Committee: Chair Ed Allison-Wright, Scott Center, John E. Drew, Freerk Faber, Karen Gerwitz, Luciano Menezes, Pamela Pascual, Vineet Verma, and ex-officio member Ghazi Abu Nahl

Audit & Risk Committee: Chair Mehran Eftekhari, Vijay Kalantri, Haluk Kanca, Cristina Sbaizero, and Ahmed Tibaoui

Digital Steering Committee: Chair Remy Swaab, Ivan Barrios, Ignacio Del, Christina Shen, and Simon Wang

Investment Committee: Chair Rolf Draak, Togbe Afede, John E. Drew, Irmohizam Ibrahim, and Catherine Lee

Nomination & Compensation Committee: Chair Scott Center, Eugenio José Reyes Guzmán, Catherine Lee, Ahmed Tibaoui, and Vineet Verma

As part of their continued oversight of the Association's governance practices in 2024, the Board met three times – 1 virtually and 2 in-person at the Global Business Forum in Bengaluru, India and in London, England – and the Board's five Standing Committees met a total of 18 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 by managing the core functions at WTCA Headquarters. Scott Richie (Board Secretary) works with the Board on its governance initiatives. All four executive team members, as well as the Board Secretary, report to the Board.



Financial



**Business
Partners**



Operations



Organizational

The four Perspectives of the WTCA's 2023-2025 Strategic Plan, as developed by the Board of Directors.

Approved Priorities

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. Brand value enhancement 2. PR and Marketing 3. Communication 4. Fee structure including franchise concept 5. Members services 6. Governance | <ol style="list-style-type: none"> 7. IT enhancement 8. Strong regions 9. Cities 10. Sustainability <ol style="list-style-type: none"> a. Environment b. Fiscal c. Cost |
|---|---|



BOARD OF DIRECTORS (*CONTINUED*)

Major Governance Initiatives in 2024

The key actions taken by your Board and its Standing Committees in 2024 were:

- Launching two special Board initiatives aimed at expanding our global network and enhancing Members' trade service capabilities:
 - Targeting Free Trade Zones (FTZs) as potential new Members by enlisting Araujo Ibarra Consultores Internacionales S.A.S. to use its extensive knowledge of FTZs and special international trade/customs regimes to promote the WTCA network. The ambitious goal of this project is to recruit as many as 100 new "FTZ members" over the next five years.
 - Laying the groundwork for a pilot Universal Trade Services program with Gwenaële Montagner and her company Trelx to create an innovative and dynamic trade training program that Members could emulate to train small- and medium-sized enterprises how to overcome barriers to importing or exporting goods or services.
- Authorizing funding to add a WTCA Headquarters position and fill a North America contractor position to enhance our level of Member Services and support our WTCA Accreditation Program.
- Continuing the Ad Hoc Communications/PR Committee's work to advance several branding and PR initiatives, including the launching of the Centerpiece video series, and the delivery of brand identity tools and branded sales collaterals.
- Approving the 2023 consolidated audited financial statements, which were shared with Members as part of the 2023 Annual Report distributed in August 2024.
- Approving Raelynn Davis as the Association's auditor for 2025, including tax filing services.
- Adopting the 2025 Business Plan and approving the 2025 Budget.
- Selecting WTC Greater Philadelphia as host of the 2026 Global Business Forum and WTC Binh Duong New City as host of the 2027 Global Business Forum.
- Launching the new Regional Advisory Council (RAC) for Middle East-Africa in Q1 2024 and approving new and/or renewed Director appointments for the other RACs.
- Approved modifying the structure of the Member Advisory Councils to enhance their functionality, foster a long-term organizational succession strategy, and shift the focus toward expertise.

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.



FINANCIALS

These consolidated financial statements have been audited by an independent and outside auditor, Rehmann Robson Robson, and present fairly, in all material respects, the consolidated financial position of World Trade Centers Association, Inc. and subsidiary as of December 31, 2023, and 2024, 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 Statements of Financial Position

	December 31	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 3,383,675	\$ 4,485,187
Investments	15,977,953	14,182,691
Membership dues receivable, net of allowance for credit losses of \$225,000 (\$559,868 in 2023)	729,048	503,780
Restricted cash equivalents	129,343	129,343
Other assets and deposits	246,783	200,002
Net property and equipment	32,468	50,925
Net operating lease right-of-use assets	580,452	713,942
Net software development costs	-	10,083
Trademark costs	3,547,216	3,295,815
Top level domain	226,230	226,230
Total assets	<u>\$ 24,853,168</u>	<u>\$ 23,797,998</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 621,696	\$ 282,377
Deferred membership dues	378,899	321,117
Refundable license fees	50,000	378,000
Operating lease obligations	613,907	826,479
Total liabilities	<u>1,664,502</u>	<u>1,807,973</u>
Net assets without donor restrictions	<u>23,188,666</u>	<u>21,990,025</u>
Total liabilities and net assets	<u>\$ 24,853,168</u>	<u>\$ 23,797,998</u>

WORLD TRADE CENTERS ASSOCIATION, INC. AND SUBSIDIARIES

Consolidated Statements of Activities

	Year Ended December 31	
	2024	2023
Revenue, support, and gains		
Membership dues	\$ 4,041,846	\$ 3,985,060
License fees	2,890,000	1,695,000
Option fees	298,000	50,000
Net investment return	1,447,214	1,671,302
Other income	17	5,934
	<u>8,677,077</u>	<u>7,407,296</u>
Total revenue, support, and gains		
Expenses		
Program services	5,041,617	3,703,647
Management and general	2,436,819	3,173,376
	<u>7,478,436</u>	<u>6,877,023</u>
Total expenses		
Change in net assets without donor restrictions	1,198,641	530,273
Net assets without donor restrictions, beginning of year	<u>21,990,025</u>	<u>21,459,752</u>
Net assets without donor restrictions, end of year	\$ <u>23,188,666</u>	\$ <u>21,990,025</u>

WORLD TRADE CENTERS ASSOCIATION, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

	Year Ended December 31	
	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 1,198,641	\$ 530,273
Adjustments to reconcile change in net assets to net cash from operating activities		
Credit losses	224,800	778,042
Depreciation	18,457	4,738
Amortization	10,083	12,100
Non-cash lease expense	(79,082)	(17,813)
Gain on investments	(870,716)	(1,314,496)
Changes in operating assets and liabilities		
which (used) provided cash		
Membership dues and license fees receivable	(450,068)	(441,874)
Other assets and deposits	(46,781)	(13,567)
Accounts payable and accrued expenses	339,319	(228,758)
Deferred membership fees	57,782	(19,862)
Refundable license fees	(328,000)	346,875
	<u>74,435</u>	<u>(364,342)</u>
Net change in cash from operating activities		
Cash flows from investing activities		
Purchases of investments	(9,033,259)	(2,011,233)
Proceeds from sale and maturity of investments	8,108,713	2,409,073
Trademark costs	(251,401)	(56,112)
	<u>(1,175,947)</u>	<u>341,728</u>
Net change in cash from investing activities		
Net change in cash, cash equivalents, and restricted cash	(1,101,512)	(22,614)
Cash, cash equivalents, and restricted cash equivalents, beginning of year	<u>4,614,530</u>	<u>4,637,144</u>
Cash, cash equivalents, and restricted cash equivalents, end of year	\$ <u>3,513,018</u>	\$ <u>4,614,530</u>
Cash, cash equivalents, and restricted cash equivalents components		
Cash and cash equivalents	\$ 3,383,675	\$ 4,485,187
Restricted cash equivalents	<u>129,343</u>	<u>129,343</u>
Total cash and cash equivalents and restricted cash equivalents components	\$ <u>3,513,018</u>	\$ <u>4,614,530</u>



**WORLD TRADE CENTERS
ASSOCIATION**

CONNECTING BUSINESSES, **GLOBALLY.**

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NEW YORK, NY 10006 USA
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