

CTICC continues to expand its macro-economic contribution

The Cape Town International Convention Centre (CTICC) delivered a solid economic performance and a sterling set of financial results for the 2013/2014 financial year.

The CTICC continued to boost the macro-economic landscape of the province and country and contributed R3.1 billion to Gross Domestic Product (GDP) and R2.8 billion to Gross Geographic Product (GGP) in the fiscal year.

Addressing attendees recently at the CTICC's Annual Financial Results Press Conference, Chief Executive Officer, Julie-May Ellington said since inception the CTICC has been a catalyst of economic growth and job creation. "As a result of its operations, 7649 direct and indirect jobs were created and sustained in 2014 in the Western Cape and South Africa," she added.

During the year under review 535 events were hosted, which translated to more than 1.2 million delegate and visitor days being generated. In addition the CTICC contributed R1.1 billion in foreign exchange earnings and R291 million in tax revenue. An additional R1.5 billion in indirect household income was generated.



The CTICC

"From a revenue perspective a net profit before tax of R26 million was achieved with annual revenue reaching R172 million against a target of R160 million. This is an 11.4 % increase on the R154 million revenue generated last year," said Ellington.

The CTICC is committed to economic empowerment with more than 78% (R 158 million) of the organisation's total procurement spend being with BEE suppliers and over 67% (R136 million) was awarded to Small Medium and Micro Enterprises (SMMEs). "Small and medium businesses play a key role in the socio-economic development of the country and the CTICC makes every effort to

partner with local suppliers for the procurement of its goods and services," said Ellington.

In terms of corporate governance, the CTICC achieved an unqualified clean audit for two years in a row. "This is the highest commendation that a municipal entity can receive and endorses the CTICC's commitment and adherence to good corporate governance and financial management," she added.

"Over the past decade the CTICC has made a cumulative contribution in excess of R25 billion to the national economy and contributed more than 22 billion to the Western Cape economy," she concluded.