

# CTICC releases strong financial results

The Cape Town International Convention Centre (CTICC) once again confirmed its value to SA's economic growth and the business tourism industry at the release of its annual financial and operational results on Tuesday, 24 October.



The CTICC generated R216 million in revenue, R47 million in after-tax profits, contributed R3.7 billion to the national economy, sustained 7 824 jobs, hosted 482 events and 416 733 delegates during its financial year ended 30 June 2017. The centre also achieved its fifth consecutive unqualified clean audit.

"It's on the basis of these positive results that I am delighted to confirm that as a state-owned company, the CTICC remains a highly positive asset to our public and private sector investors," said **Julie-May Ellingson**, chief executive officer of the CTICC.

The results presentation was held in CTICC 2, the centre's recently completed expansion.

## Record-breaking revenues

For the third consecutive year, the CTICC delivered record-breaking revenues which rose to R215.6 million from R209 million the previous year. The centre reported an operating profit of R57.4 million and delivered an after tax profit of R43.4 million.

As a government entity the CTICC's mandate is to maximise socio-economic benefits to the city and region by attracting and hosting business tourism events.

As a result of its operations, the CTICC contributed R3.7 billion to the South African economy (GDP) and R3.1 billion to the Western Cape regional economy (GGP).

Due to the centre's operations, 7 824 jobs were sustained in Cape Town and South Africa.

Ms Ellingson commented: "In an economy that is shedding jobs, this is something we are particularly proud of."

The CTICC's economic contribution also includes almost R2 billion to household income. Ms Ellingson said: "In difficult economic times, when households are battling to make ends meet, contributions to household income are vital. The CTICC has contributed a total of R18.5 billion to household income since its inception."

### Over 480 events hosted

The CTICC continues to host an impressive number of events, attracting local and international professionals and delegates to Cape Town.

Of the 482 events hosted in 2016/17, 36 were international conferences, 40 were national conferences, 15 were exhibitions and consumer shows, 17 were trade fairs, 288 events included film shoots, product launches, seminars and other corporate events, 28 were banquets and 58 were special events such as music concerts, cultural shows, religious services, and sport events.

Overall, the CTICC welcomed 416 733 delegates and generated a total of 789 809 visitor days to the region.

### CTICC remains number one in Africa

As new convention centres open across the world, Cape Town and the CTICC remains a destination of choice for international meetings.

"The CTICC attracted 31 000 visitors to the 36 international conferences it hosted this year. This remains the highest number of international conferences held at any convention centre in Africa," Ms Ellingson said.

These international conferences drive a key macroeconomic benefit: foreign exchange earnings. International delegates, exhibitors and visitors to conferences at the CTICC generated R1.3 billion in foreign exchange earnings in 2016/17.

Ellingson said that the economic benefits the CTICC generates can only increase

with the opening of its new expansion:

"We will no longer have to turn conferences and especially international conferences away due to limited venue space as our expansion now allows us to host more national and international events and make an even greater contribution to Cape Town's reputation as a global business destination."

### 58 international events already secured

The CTICC's forward book of international events is strong. Together with the Cape Town & Western Cape Convention Bureau, the CTICC won 16 international conference bids in the past financial year alone and has already secured 58 major international events up until 2022, ten of which will take place in CTICC 2.

Ms Ellingson continued: "Any discussion on our forward book would not be complete without mentioning the World Ophthalmology Congress which promises to attract 15 000 delegates to the CTICC and Cape Town in 2020.

"This will be the largest conference ever to be hosted in Cape Town and would not have been possible without the CTICC expansion."

"Winning these bids show the potential of the CTICC expansion and also the vital role the convention centre plays in developing the knowledge economy and supporting South African and African participation in global issues, while at the same time ensuring direct economic benefit to the citizens of Cape Town and the Western Cape," Ms Ellingson concluded. ■

