



AIESEC

GLOBAL ANNUAL REPORT
2018 - 2019

Copyright © 2018 by AIESEC International Inc.

All rights reserved. This book or any portion thereof may not be reproduced or used in any manner whatsoever without the express written permission of the publisher except for the use of brief quotations in a book review.

Published by AIESEC International Inc.

Suite 208, 5605 Avenue, De Gaspé, Montreal, H2T 2A4, Quebec,
Canada

Web: www.aiesec.org

Designed by Dascăl Adrian



TABLE OF CONTENTS

Letter From The President	6
About AIESEC	8
AIESEC Essence	8
AIESEC's Five-Year Strategy	10
Our Network and Impact	12
AIESEC Experience and Programs	14
Global Volunteer	16
Global Talent	18
Global Entrepreneur	20
Customer Centricity & Growth Strategies in All Programs	21
Highlights of the Year	22
Our Progress	24
Youth For Global Goals	24
YouthSpeak Survey	26
Innovation	27
Business Development	28
Important milestones: Launch of the AIESEC History Book & Headquarters Move to Canada	30
Talent Management	31
Our Global Information System	32
Stories of Impact and Network Successes	36
Our Sustainability	38
Financial Report	39
Global Partners	40
Strategic Alliances	42
Looking beyond: Future conferences	43
Our Team	44
AIESEC International 2018/19	44
AIESEC International 2019/20	45
Supervisory group	46

LETTER FROM THE PRESIDENT

For 71 years, AIESEC has been making the world a better place. We strive to empower youth to embrace their leadership potential and grow towards being integral members of an interculturally diverse global society.

“Our deepest fear is not that we are inadequate. Our deepest fear is that we are powerful beyond measure.”
Marianne Williamson

In the 71st year of AIESEC, we believe that the pursuit of peace and fulfillment of humankind’s potential is not to be belittled and requires robust desire and unyielding ambition. We decided that the time came for AIESEC to look inwards unconformably and adapt to an ever-changing world outside. From that moment onwards, we took the decision to pivot.



We came to the conclusion that if we not only want to sustain and grow AIESEC, but also keep playing the game for the long-run, we need to challenge ourselves and all that we know. We need to engage and develop every young person in the world. This defines the 1819 journey.

Along with over 38,000 young people representing their 120 countries and territories with alluring aspirations, we were determined to dream of an AIESEC capable of being bigger than it has ever been and an AIESEC that will overcome its self-imposed limitations. The 2018-2019 term has triggered a change in the organization that is to be witnessed for years to come.

As an organization with the belief that youth leadership development is the fundamental solution to today’s most lingering problems, we delved even deeper to further our understanding of leadership and to advance our means of bringing capable youth to the forefront.

We made strides in defining how we run innovation and the output we expect from it within AIESEC. We researched, designed, developed and tested means that would bring us closer to our mission as an organization. We started understanding what it means to bring change to a youth organization of our scale and we initiated the journey of transformation.

The 2018-2019 team was not short of accomplishments and one of its most distinguishable hallmarks was being tasked to move the global headquarters of AIESEC from Rotterdam, Netherlands to Montreal, Canada successfully. It was not an easy task but one that was needed for the wellbeing of the organization. It will prove in the years to come to have been a critical step in AIESEC’s progress.

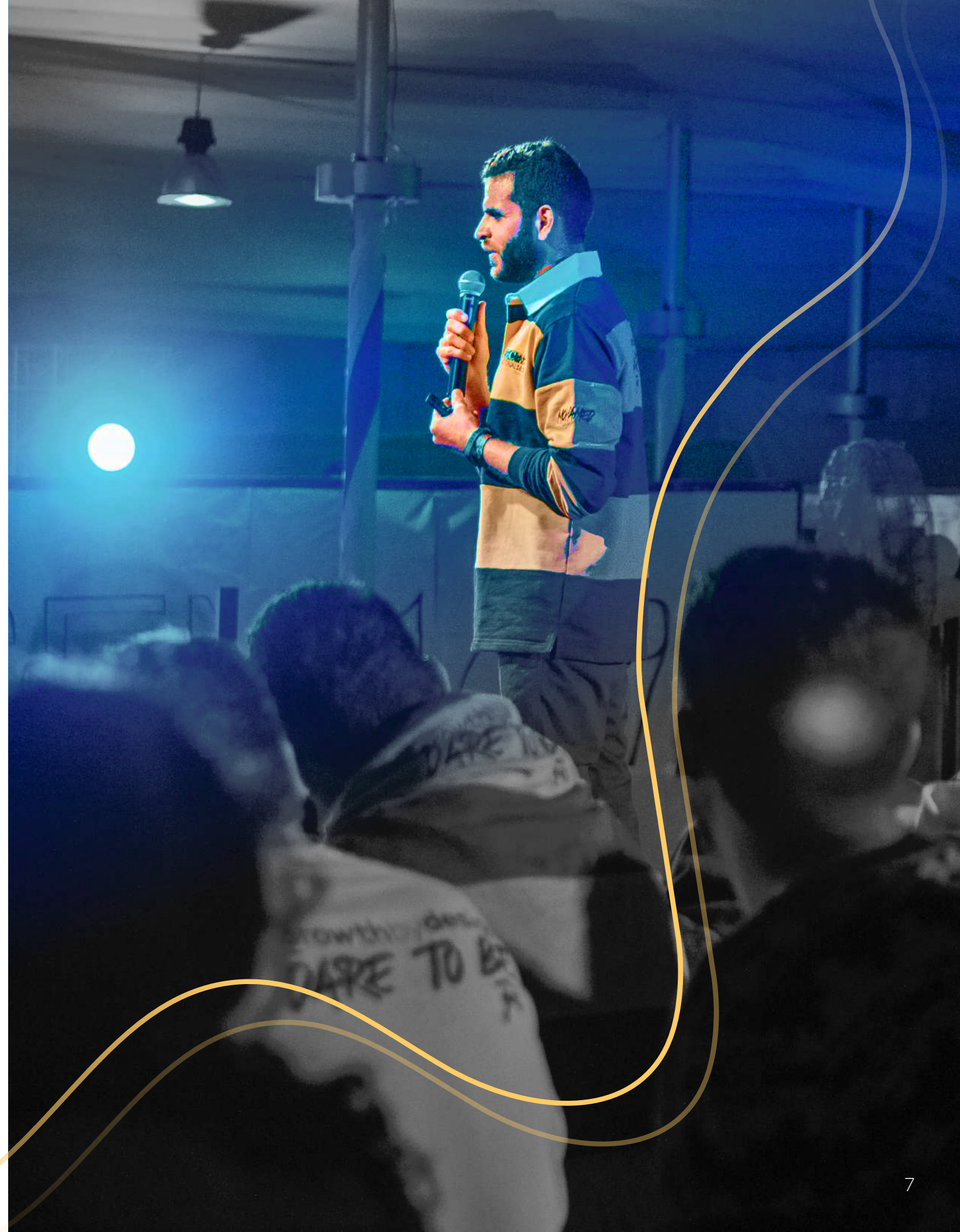
It has been an honor and a privilege to be part of this generation, to lead the organization towards the development of more youth leaders, and to further cross-cultural understanding globally. I will humbly serve AIESEC in any means I can until the end of my days.

To a generation that defies the norms and expectations. To a generation that challenges the complacent. To a generation that pivots.

Thank you,

Mohamed Fadel
President
AIESEC International 2018.2019

A handwritten signature in black ink that reads "mfadel".



AIESEC a global, independent, non-political, not-for-profit youth-run organisation. AIESEC does not discriminate on the basis of gender, sexual orientation, disabilities, creed, or religion, nor on the basis of national, ethnic or social origin.

WHY

It all started after the
SECOND WORLD WAR
 WHEN A GROUP OF
Young People
 determined that **cross-cultural understanding**
 was essential to prevent similar conflicts.

AIESEC was founded after the Second World War by a group of young people from Europe (Belgium, Denmark, Finland, France, Netherlands, Norway, and Sweden). Our fundamentals were shaped by the social, economic and political climate of the time.

Since then, the world has been changing faster than ever before. We believe that young people hold the key to a better future and they must learn to adapt quickly and solve problems. This is why AIESEC strives for **Peace & Fulfilment of Humankind's Potential**.

WE STRIVE TO ACHIEVE
Peace
 &
Fulfillment of Humankind's Potential

In today's context, 'Peace' does not necessarily mean only avoiding war. Peace can symbolize a world that does not have conflicts that arise from cultural, religious, or other aspects of differences in humanity. Peace can also symbolize being in harmony with yourself. AIESEC strives to build a world where people can work towards their own understanding of peace, while respecting and understanding the views of others.

Through "Fulfillment of Humankind's Potential" AIESEC strives for a world where people can be the best version of themselves.

HOW

WE PLACE OUR **CONFIDENCE**
 IN
Youth
 AS THE KEY TO UNLOCK A **BETTER FUTURE.**

WE BELIEVE THAT **LEADERSHIP**
 IS THE
Fundamental Solution
 AND IT CAN BE DEVELOPED IN ANYONE.

We place our confidence in youth because they have the passion, dynamism and entrepreneurial spirit that are needed to shape the future. They have the responsibility to improve tomorrow by choosing who they will be today.

AIESEC is a platform for young people to explore and develop their leadership potential. After going through an experience with AIESEC, young people are better prepared to make a positive impact in any sphere they would choose.

Our Unique Leadership Development Model

AIESEC's leadership development model seeks to prepare youth to take a stand on what they care about and become capable to make a difference through their everyday actions. That is why our answer is to develop the characteristics below according to the the biggest world trends.

- Declining Trust in Formal Leaders**
 - Self Aware**
Understands and lives personal values
Focuses on strengths over weaknesses
Explores one's passions
- Globalization and Nationalization**
 - World Citizen**
Believes in their ability to make a difference in the world
Interested in the world issues
Enjoys taking responsibility for improving the world
- Complex and Interconnected World**
 - Empowering Others**
Communicates effectively in diverse environments
Develops & empowers other people
Engages with others to achieve a bigger purpose
- Uncertain World**
 - Solution Oriented**
Adapts and shows resilience in the face of challenges
Transmits positivity to move forward throughout uncertainty
Takes risks when needed

This is the leadership that we believe in and develop.

WHAT

WE ENABLE YOUNG PEOPLE TO DEVELOP THEIR
LEADERSHIP
 THROUGH LEARNING FROM
PRACTICAL EXPERIENCES
 IN
CHALLENGING ENVIRONMENTS.



Cross-Cultural Exchanges

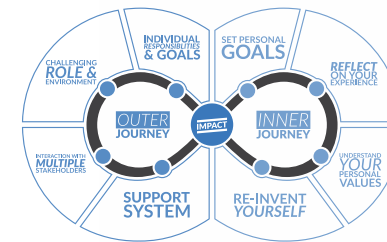
AIESEC provides an opportunity for young people to work or volunteer abroad in non-familiar environments. This allows them to step outside their comfort zone and expand their worldview, while contributing to the community in which they are working. Living such experiences enables people to build a better understanding of how to communicate and capitalize on diversity in our increasingly connected world.

Team Experiences

AIESEC members work in teams to create and manage these cross-cultural exchange experiences. This provides an opportunity for our members to live powerful team experiences and develop their own leadership potential.

Inner and Outer Journey

We believe that young people learn best by doing and reflecting. The following diagram shows the framework AIESEC provides in every experience, enabling young people to learn the most from every experience. The Outer Journey is the individual's interaction with the external environment. The Inner Journey is the internal change that happens within the individual. The combination of the two ensures that what someone learns from any experience will stay with them forever.



Our Values

AIESEC has a set of shared behaviors - our values - that shape our organizational culture. These values bring the AIESEC Way to life by guiding our everyday actions and decisions.

Striving For Excellence
 We continuously improve through creativity and innovation. We strive to deliver the highest quality performance in everything we do.
 Some examples of living this value:
 We encourage each other to be better every day in everything that we do.
 We appreciate feedback and put it into action to achieve results.

Demonstrating Integrity
 We are consistent and transparent in our decisions and actions. We fulfil our commitments and conduct ourselves in a way aligned with what we envision
 Some examples of living this value:
 We communicate openly and honestly with all stakeholders.
 Our actions back up our words. We fulfil our responsibilities and promises.

Enjoying Participation
 We create a dynamic and welcoming environment through the active and enthusiastic participation of individuals. We enjoy being involved in AIESEC.
 Some examples of living this value:
 We recognize the contribution of members and encourage them to be their best.
 We celebrate our victories by sharing our achievements.

Acting Sustainably
 We act in a sustainable way for our organization and society. Our decisions take into account the needs of future generations.
 Some examples of living this value:
 We manage our resources to leave the best conditions for the organization for future years.
 We support each other and we build on what has been done in the past.

Activating Leadership
 We lead by example and inspire leadership through actions and results. We take responsibility for developing the leadership potential of others.
 Some examples of living this value:
 We encourage and delegate responsibility to the new members of AIESEC in managing the organization.
 We empower members to deliver exchange experiences.
 We inspire actions in others by being role models.

Living Diversity
 We actively learn from different ways of life and opinions represented in our multicultural environment. We act inclusively, respecting and actively encouraging the contribution of every individual.
 Some examples of living this value:
 We interact with members from a large range of countries and territories at global conferences and living the cross-cultural exchange experience.
 We partner with organizations and companies that are open to diverse and global experiences.

To shape our culture we keep in mind to:

- Reinforce our values constantly within the organization
- Engage and align our stakeholders with our values
- Confront contradictory behavior that goes against our values

OUR WAY FORWARD

AIESEC 2020 is the organization's 5-year strategy, created with the purpose of being a milestone towards the achievement of our core mission of Peace and Fulfillment of Humankind's Potential. **AIESEC 2020 was the outcome of a strategy creation process conducted in 2015 at a leaders conference using the Future Search methodology for long-term strategy creation.** This mid-term ambition aims to show a clear strategic direction with measurable progress.

The creation process sought to answer the question, "What should AIESEC become by 2020 to one day engage and develop every young person in the world?" This is how the following four ambition statements were created.

WE ARE A
YOUTH LEADERSHIP
MOVEMENT



SHAPING
WHAT WE DO
AROUND WHAT THE
WORLD NEEDS



GROWING
DISRUPTIVELY

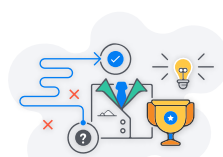


BEING
ACCESSIBLE
TO EVERYONE, EVERYWHERE

HIGHLIGHTS

STRATEGY

To make these statements come true, AIESEC is working on the implementation of 5 strategies organized in a 5-year action plan, called the roadmap. Every year, we set clear Key Performance Indicators (KPIs) for each strategy to evaluate our progress. 2019 will be the final year of the AIESEC 2020 vision. In July 2019 we gathered in International Congress in India to decide together: The final goals for AIESEC 2020 vision to be achieved by July 31st, 2020.

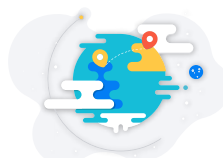


34342 Global Volunteer Realizations with 65% FIN to CO

4800 Global Entrepreneur Realizations with 60% FIN to CO

3900 Global Talent Realizations with 26% FIN to CO

EXPERIENCE
IMPROVE & INVENT, PLUG & PLAY



120 Realizations from **EXPANSIONS**

EXPANSIONS
PHYSICAL & VIRTUAL



ORGANIZATIONAL
DESIGN & EVOLUTION

35% Members achieving their **GOAL**

33 Entities achieving their **GOAL**



OPENMULTI
SIDED PLATFORM
& CUSTOMER EXPERIENCE

19% of conversion **SIGN UP** to APPLIED



ORGANIZATIONAL
LEGALITY & FINANCIAL
SUSTAINABILITY

50 Entities running on **SURPLUS**

43 Entities fulfilling **FINANCE STANDARDS**

HEADING FOR THE FUTURE

To initiate the dreaming process of AIESEC 2025, which will be our next 5-year ambition, 400 members had the chance to dream and give their input for the next milestone of the organization. The AIESEC 2025 Ambition will be launched in July, 2020.

STRATEGY 1:

Standard Operating Procedures (SOPs) for our exchange programs: We co-created the SOPs for each one of our exchange programs and started the standardization process to align every local office in the way we attract and process customers to go on exchange.

SDG Alignment:

We created 14 Global Projects that are aligned to the Sustainable Development Goals. We designed and implemented Measure of Impact indicators and conducted a research to align our Global Talent and Global Entrepreneur programs to the SDGs.

STRATEGY 2:

Physical expansions:

With the support of our Global Expansions Board and the Regional offices of Asia Pacific and Middle East and Africa, our 8 expansions were able to deliver 390 exchanges (compared to 239 exchanges in 1819).

STRATEGY 3:

HR process standardization:

In order to grow as an organization, our processes need to become more and more robust. Through standardization of our HR processes, we are able to measure and manage the way our volunteers perform and progress within the organization.

HR information system:

In order to manage our members in the best way, we developed an internal Human Resources Information System. Launched in July 2019, members now will be able to set goals, assign tasks and store documents in our main platforms.

STRATEGY 4:

Business Intelligence:

As we grow in operations, information becomes more and more important to make the right decisions. This year we focused on developing features in our platforms that will allow us to increase our reach.

STRATEGY 5:

Finance standards:

Similar to our HR processes, our financial and legal infrastructure is also becoming stronger. This set of 6 standards helps us to assess the financial health of entities across the network, so that we can design our strategy to grow in a sustainable way.

TOP 10 ENTITIES

		Absolute #	% Global contribution
1	Brazil	8040	9.90%
2	Turkey	6506	8.01%
3	Egypt	4835	5.95%
4	Mainland China	3852	4.74%
5	India	3712	4.57%
6	Colombia	3656	4.50%
7	Mexico	3094	3.81%
8	Indonesia	2538	3.13%
9	Peru	2235	2.75%
10	Tunisia	2040	2.51%

120 AIESEC entities and **8** expansions
2 expansions that became entities: **Bangladesh & Myanmar**
40,600 Exchange experiences delivered
390 Exchanges delivered by 8 expansions (+63%)
+38,000 members
5,109 AIESEC members went on exchange

28,6% Americas

30,6% Europe

16% Middle East & Africa

24,8% Asia Pacific

OUR NETWORK & IMPACT

AIIESEC EXPERIENCE AND PROGRAMS

The "AIIESEC Experience" encompasses the experiences that we provide as an organization to engage and develop leadership within young people. As explained in the "AIIESEC Essence" section, AIIESEC specifically develops 4 leadership qualities: self awareness, solution orientation, empowering others and world citizenship through our cross-cultural programs. The complete experience consists of three phases:

Engagement with AIIESEC (EwA)

Sparks an interest in young people to develop themselves to contribute to a better world.



gives a preview into what an AIIESEC Global Volunteer experience looks like. It allows youth to volunteer on a local project or inside a local NGO to address one of the Sustainable Development Goals (SDGs) for 6-8 weeks, alongside Global Volunteer participants.



is an event run by youth for youth. The event not only empowers young people to understand how they can contribute to the SDGs through short, powerful talks, but also sparks an interest in self-development through skill-building workshops.

Lifelong Connection (LLC)

This phase is for every person who has gone through AIIESEC's ELD Phase or has been a member of AIIESEC. These individuals embody what AIIESEC envisions, while being a leader in everyday life.

A young person may choose to either go to phase one first or jump straight to phase two. The choice is theirs. However, in order to experience phase three, one should have been through either the second phase or been a member of AIIESEC. Even though the third phase doesn't involve any formal programs, some "alumni" choose to experience this phase as a part of the AIIESEC Alumni association.

Experiential Leadership Development (ELD)

Enables young people to develop their leadership through learning from practical experiences in challenging environments.



Global Volunteer:

A cross-cultural volunteer experience for young people who seek to develop the four leadership qualities and contribute to the Sustainable Development Goals.



Global Talent:

A cross-cultural professional experience for young people who seek to develop the four leadership qualities and their professional skills.



Global Entrepreneur:

A cross-cultural startup experience for young people who seek to develop the four leadership qualities and their professional skills.

GLOBAL VOLUNTEER

Our Value Proposition

Global Volunteer is a cross-cultural volunteer experience for young people who seek to develop the four leadership qualities and contribute to the Sustainable Development Goals.

During 2018 we decided to update the value proposition of the program to embed our contribution to the Sustainable Development Goals, including the benefits that this provides to our customers.

Furthering our commitment to Sustainable Development Goals

In 2016, AIESEC committed to align its portfolio to the Sustainable Development Goals. 2018 was the year when we concentrated our efforts on clarifying how we measure our impact and created a portfolio of five different projects, each of them designed to contribute to a specific SDG and framed based on "Design and Monitoring Framework". The above-mentioned projects are called "Global Projects" as they have the same measurements and framework across AIESEC entities. To assure further progress towards contributing to the SDGs in 2019, we expanded the portfolio by creating 14 Global Projects. The additional projects enabled us to further standardize global operations and therefore measure our contribution in more aligned way.

Projects yielded larger contributions to SDGs 4 & 5 (Quality Education and Gender Equality)



IMPACT IN NUMBERS

IN THE TERM 18'19

We delivered
33161
Global Volunteer experiences

Equivalent to **1**
person going abroad every
20 minutes



GLOBAL TALENT

Our Value Proposition

Global Talent is a cross-cultural professional experience for **young people who seek** to develop the four leadership qualities and their professional skills. **Through the Global Talent program, AIESEC commits to build a more employable world by providing professional development opportunities for Youth all around the world.**

Our Commitment to decent Jobs For Youth

In March this year, we delivered our Official Commitment to the global Initiative Decent Jobs for Youth. Between March 29, 2018 - March 29, 2019, AIESEC delivered 3674 Professional Opportunities in over 1100 organizations, for youth across 116 countries and territories. During their experiences, young participants developed skills in the fields of Marketing and Sales, Finance, Business Administration, IT, Engineering and Language Education. Our largest contributing global partners were TATA Consultancy Services, DPDHL, Electrolux, UCB, and International SOS, among others.

For more information, access: bit.ly/decentjobscommitment

Global Talent: Solution that works

Based on the AIESEC Global Internship Report launched in 2018, young people actively develop their soft skills and language skills during their internships. Language skills and practical experience are the aspects that employers value the most in international employees. At the same time international internships enable organizations to get the talent they are looking for while creating a professional development opportunity for a young person.

IMPACT IN NUMBERS

IN THE TERM 18'19

We delivered
3628
Global Talent experiences

In the last
70 years,
more than
155,000
young people lived a professional
internship experience with AIESEC

"The ACE Program's growth in the last years represents the continuous evolution of the long term partnership between TCS and AIESEC. Our company seeks to provide young internationals who are eager to learn with career development opportunities to further expand their talent in a workplace that values diversity. Through AIESEC, the ACE Program reaches this objective. In the upcoming years, we hope to expand the type of experiences we can deliver together."

Nikhil Raj

ACE Program Supervisor / Regional RMG Head
Tata Consultancy Services, AIESEC Global Partner

"The reason UCB decided to partner with AIESEC was the opportunity to bring into our organization a diversity of thoughts supported by the wide range of cultural & educational background AIESEC members. At UCB, we strongly believe that this diversity is essential to nurture innovation, which is critical in our mission to develop solutions for patients"

Geraldine Yung

Global Talent Acquisition Lead
UCB, AIESEC Global Partner

GLOBAL ENTREPRENEUR

Our Value Proposition

Global Entrepreneur **is a cross-cultural startup experience for young people who seek** to develop the four leadership qualities and their professional skills. Through this program, a young person can work abroad in a startup with entrepreneurs in order to advance their goals and grow.

We partner with startups to provide entrepreneurial internship experiences for young people. In their experience, a young person contributes to the goals of the start-up, works with multiple job descriptions in diverse fields, and receives mentorship and evaluation on their entrepreneurial development. Global Entrepreneur participants can have different types of startup experiences, as long as their roles fulfilled and mentorship provided clearly contribute to their development of working in startups or becoming an entrepreneur themselves.

IMPACT IN NUMBERS IN THE TERM 18'19

We delivered
3813
Global Entrepreneur experiences

Which is
32.3%
growth compared to the
previous year



Customer Centricity & Growth Strategies in All Programs

Since AIESEC operates exchange programs across 120 countries and territories and is a membership-based, youth-led organization, it's crucial for alignment and consistency to ensure that we have strong internal processes and growth strategies in place. In the 2018-2019 term there has been a lot of efforts to standardize operations in all entities. We reviewed and refreshed the value proposition of our programs, based on the customers' needs and trends we've observed in the world. We re-defined the Customer Flow of our programs, ensuring the smooth process both for our youth customers as well as the organizations we collaborate with. Additionally, we reviewed the standards we deliver to our customers and created the Standard Operating Procedures for National and Local Offices to serve as a guideline of how to deliver high-quality experiences for all of our stakeholders. For all of the operational evolutions, we created strong network implementation plans that are currently being executed and monitored inside the organization.

For the Global Talent Program specifically, we developed different fields of work within the program, such as Teaching, Business Development, Business Administration, Engineering, Information Technology, Finance and Marketing.

As the Global Entrepreneur program is still relatively new, we focused on market expansion and improving the supply and demand across the network. This direction was implemented through the clear differentiation between Global Talent and Global Entrepreneur programs and aligning and supporting entities with customized support from the global and the regional office, based on which entities are focused on which program. The output was having more than 12 entities running the Global Entrepreneur Program and each surpassing 75 exchanges. In addition, 18 entities split the program management of Global Talent and Global Entrepreneur on local and national levels.

HIGHLIGHTS OF THE YEAR

40,600
EXCHANGE EXPERIENCES DELIVERED

MOVED GLOBAL HEADQUARTERS
FROM ROTTERDAM, NETHERLANDS TO
MONTREAL, CANADA

**YOUTHSPEAK
SURVEY LAUNCHED**

\$150K+ CAD
FY19 SURPLUS

123,000 YOUTH ENGAGED
THROUGH WORLD'S LARGEST LESSONS &
YOUTHSPEAK FORUMS

7%
GROWTH IN REVENUE GENERATED

15%
OF AIESEC MEMBERSHIP EXPERIENCED
OUR EXCHANGE PROGRAMS.

90%
IMPLEMENTATION OF THE GLOBAL
ROADMAP WITH THE NETWORK.

CONFERENCES

Every year, AIESEC organizes global and regional conferences that aim to develop practical skills and leadership qualities in our members. We provide training based on our unique leadership development model, which includes the leadership qualities, as explained in the "AIESEC Essence" section.

Moreover, AIESEC's global conferences are a platform for members to contribute to the global strategy of the organization and to connect with like minded individuals from around the world. We have spaces both with our membership for global decision-making and with our global partners and like-minded organizations to learn from their perspective and expertise.

Each year, the global and regional conferences are held in different countries and territories, which enriches the international and multicultural experience for all stakeholders. During the 1819 term, AIESEC had the following conferences:

GLOBAL:

International President's Meeting

Location: Tunisia
Month: February
Attendees: 150

International Congress

Location: Tunisia
Month: February
Attendees: 150

MIDDLE EAST & AFRICA:

Middle East & Africa Regional Presidents Meeting

Morocco
November
70 attendees

Middle East & Africa Regional Conference

Nigeria
April
75 attendees

Middle East & Africa Regional Presidents Meeting

Kenya
May
19 attendees

EUROPE:

Europe Regional Presidents Meeting

Location: Slovakia
Month: November
Attendees: 200

Europe Regional Conference

Location: Turkey
Month: March
Attendees: 550

Europe Regional Presidents Meeting

Location: Austria
Month: May
Attendees: 40

ASIA PACIFIC:

Asia Pacific Regional Conference

November
Nepal
200 attendees

Asia Pacific Regional Conference

March
300 attended
Thailand

Asia Pacific Regional Presidents Meeting

May
Malaysia
22 attendees

AMERICAS:

Americas Regional Conference

Location: Ecuador
Dates: September
Attendees: 89

Americas Regional Presidents Meeting

Location: El Salvador
Dates: November
Attendees: 70

Americas Regional Conference

Location: Argentina
Dates: March
Attendees: 220

YOUTH FOR GLOBAL GOALS

The Sustainable Development Goals (SDGs) provide a long-term framework of 17 objectives to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. Adopted by 193 member countries of the United Nations in 2015, this is the first development agenda which requires strong engagement not only from governments, but also the private sector and citizens. Young people, representing a quarter of the world's population, need to be key champions in the achievement of the SDGs.

AIESEC was the first youth-led organization to align its operations with the Agenda 2030 and create its own SDG strategy - Youth4GlobalGoals. Youth4GlobalGoals aims to mobilize 1.8 Billion youth towards the implementation of the Sustainable Development Goals. The strategy's simple Awareness - Engagement - Action framework allows AIESEC to engage with youth in different ways, while amplifying its current programs and mission.

During the 2018-19 term, Youth4GlobalGoals strategy achieved the following results:

Awareness	Engagement	Action
19,158,813	123,392	39,701
People informed through digital campaigns and learning platforms	Participants in YouthSpeak Forums and World's Largest Lesson activations	Global and Local Volunteers in social projects contributing to specific SDG Targets

Youth4GlobalGoals has managed to foster significant partnerships with governmental organizations, international and public partners, as well as with the private sector. Examples for partnerships at the global level include the following: Asian Development Bank, Electrolux Food Foundation, Internet Society, OPEC Fund for International Development, Plan International, Project Everyone, PwC, UN SDG Action Campaign, and WWF, among many others.

2018-2019 HIGHLIGHTS

SDG COURSE WITH PLAN INTERNATIONAL

In May 2019, we developed an interactive online curriculum to improve the knowledge capacity of young people towards the 2030 Agenda. The SDG Course was created to equip AIESEC Global Volunteers with the knowledge and tools to properly carry out their role and responsibilities during their internship experience.

The course is also designed for AIESEC members who would like to know more about the SDGs, in order to properly advocate for the Goals and mobilize more young people to contribute towards them. Moreover, the course is accessible to people who have never heard about the SDGs, enabling AIESEC to reach and educate more youth about the SDGs.

This is part of AIESEC's commitment to inform more young people about the Global Goals through the Awareness phase of the Youth4GlobalGoals initiative.

WORLD'S LARGEST LESSON

For 3 years and counting, AIESEC has partnered with Project Everyone and UNICEF to support their initiative "World's Largest Lesson," to teach young people and children about Global Goals and encourage them to become the generation that changes the world.

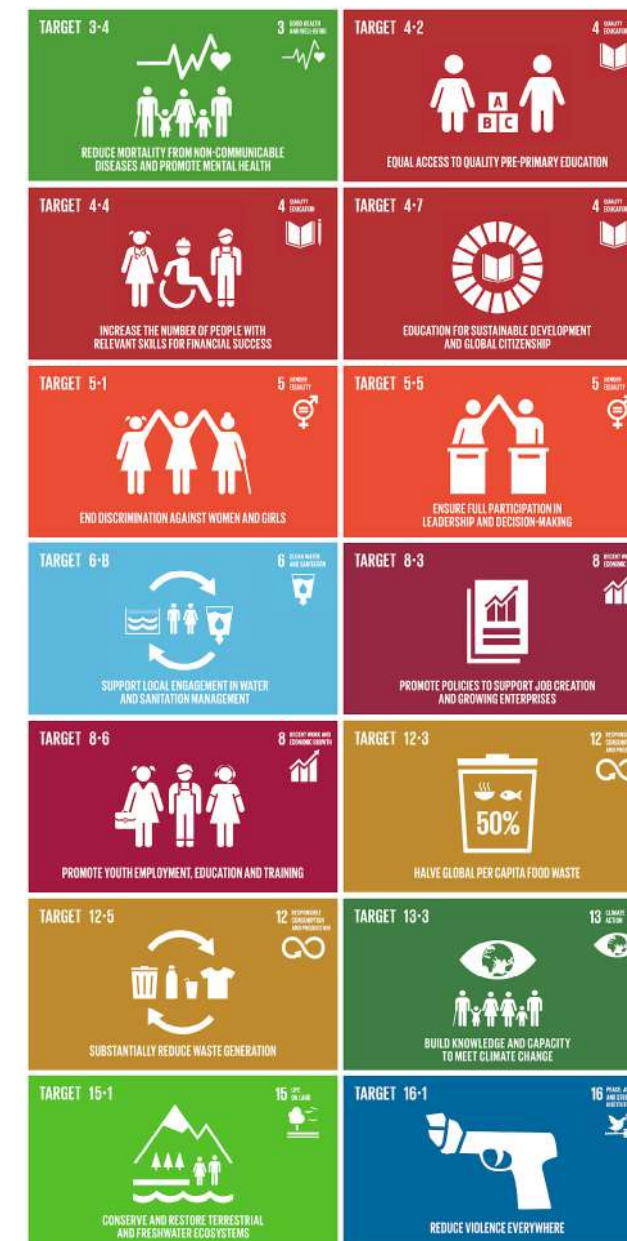
Throughout the year, AIESEC hosted **46 World's Largest Lesson activations**, which **engaged 81,837 children and youth in education on sustainable development** and sustainable lifestyles.

Key activations during the 2018-19 term include:

- AIESEC in India educated over 20,000 students through various local and national activations
- AIESEC in Bahrain educated over 12,000 students during the "Youthful Festival" organized by the Minister of Sports and Culture of the Kingdom of Bahrain
- AIESEC International, in partnership with Electrolux Food Foundation and WorldChefs, educated 5,815 students in Argentina, India, and Thailand about Sustainable Eating through the partnership's Food Heroes Toolkit.

GLOBAL PROJECTS

As mentioned in the "AIESEC Experience & Programs" section, to solidify the alignment of AIESEC operations towards the SDGs, Global Projects were developed to ensure that all Global and Local Volunteer projects have clear inputs, key activities, outputs, and outcomes that contribute to a specific SDG target. Fourteen Global Projects were created based on the key SDGs that AIESEC's national offices were contributing towards:



AIESEC International established key partnerships with organizations who have invested in the delivery of selected Global Projects, impacting 152 AIESEC Global Volunteers in 13 countries and territories:

Electrolux Food Foundation - SDG 12.3: The project focuses on bringing awareness to children aged 8-12 years old about the food waste management and responsible consumer behavior.

Internet Society - SDG 4.4: The project focuses on providing youth with skills training for employment, with a particular focus on information and communications technology (ICT) skills.

OPEC Fund for International Development - SDG 6.B: The project focuses on raising awareness on the issue of clean water and sanitation and taking action towards it.

SDG YOUTH INDICATORS

In order to properly measure AIESEC's impact on the SDGs through its Global and Local Volunteer programs, the SDG Youth Indicators were created. These indicators were developed based on youth activities that contribute to specific SDG Targets. These indicators represent key outputs and outcomes incorporated in all of AIESEC's Global and Local Volunteer projects.



YOUTHSPEAK SURVEY

Insights from the World's Largest Youth Generation

There are over 1.8 billion young people - half of the world's population - currently under 30. This is the largest youth population the world has ever seen. Representing half of the population, young people's voices need to be heard and their opinion needs to be taken into consideration while making decisions that would influence their future.

ABOUT YOUTHSPEAK SURVEY

YouthSpeak Survey, run by AIESEC, is a global insight survey aiming to bring the collective voice of youth to different stakeholders who make decisions that affect young people. This survey gives young people a space to voice their opinions on key challenges, hopes, and ambitions, so the world we all want to see in 2030 can be co-created together with youth.

The first edition of the YouthSpeak Survey was launched in 2014 and focused on improving the journey of youth from education to employment. On July 15, 2019, AIESEC - in partnership with Electrolux and Plan International - launched the third iteration of the survey during AIESEC's International Congress 2019 in Hyderabad, India. This research aims to collect 1,000,000 responses from young people (15-30 years old) across 120+ countries and territories. YouthSpeak Survey 2019 focuses on three key topics related to youth: 1) how do they see the world today, 2) what are their career aspirations and 3) how do they perceive leadership.

PARTNERSHIPS MAKE THE IMPACT POSSIBLE

In order to truly amplify the youth voice, strong partnerships are necessary. We aim to bring on YouthSpeak Survey partners from diverse sectors, who wish to support the promotion of the survey and gathering voices of as many young people as possible from all over the world. AIESEC has partnered with Electrolux as the Premium Partner and Plan International as the Implementation Partner of the survey. Additionally, the initiative will be supported by The Office of United Nations Envoy on Youth, JCI, Scouts and more collaborating organizations.

To view the report of the last edition, please find it here: aiesec.org/youthspeak2016

To access the survey and look for possible collaboration, please see here: aiesec.org/youthspeak19

INNOVATION

AIESEC is aiming to one day engage and develop every young person in the world. We are aware that in order to be able to progress towards our ambition, we need to innovate, while continuously improving our existing programs. We decided that the 1819 term was the time to "pivot" and enrich our portfolio by exploring new programs for youth and like-minded organizations.

AIESEC mobilizes over 78,000 youth annually through exchange programs and membership opportunities and is fully youth-led, which gives us a deep understanding of the dynamics of youth. In order to provide more leadership development opportunities for youth and contribute to cross-generational collaboration, we are committed to create new offerings to develop youth and engage more stakeholders.

After nine months of researching, ideating, valuing and prototyping, we have reached a new proposal - Youth Insights, a customized product that empowers the organisational objectives and goals of our partners by understanding the demographics and opinions of young people.

The pilot testing of this product goes hand in hand with the YouthSpeak Survey 2019, which will be the first time in history when AIESEC is providing customised insights about young people and their behavior to our valued partners to enhance their organisational performance and strategy.

We are looking forward to sharing our insights about youth to many more stakeholders. At the end of the day, decision that shaped our society need to be made based on common understanding about young people across different sectors.

"The world and society are undergoing huge changes. Those changes are impacting businesses and organizations, as well as new talents going into the labor force. Businesses that want to be proactive in creating the "organization of the future" should take into consideration these changes and trends, and listen to young people. We foresee organizations that will need to become more dynamic; enabling people to create their own path, learn every day and start hiring for the potential of a person to transfer and deal with whatever appears on their path. Young people are the leaders of the future and understanding their perspectives, challenges, and driving forces is our priority to create new organizations. That's why Electrolux chose to be the Premium Partner of the YouthSpeak Survey", says Veronica Gully, Senior Communications Manager, Electrolux.

BUSINESS DEVELOPMENT

AIESEC's global partners group represents organizations that are invested in creating a more sustainable future and connecting with great talent. Over the course of the last year, we have seen these partnerships strengthened through various initiatives in youth capacity building and sustainable development goals. Below are some examples of the initiatives we worked on.

WLL - ELECTROLUX

This year, Electrolux went all-in for promoting sustainable consumption to as many young people as possible. For this to happen, next to the already existing volunteering projects, Electrolux and AIESEC delivered the World's Largest Lesson created by Project Everyone and UNICEF in India, Argentina and Thailand.

Together, through these lessons, we were able to educate 5815 children about more sustainable ways of eating and consumption. Each lesson was delivered by groups of AIESEC volunteers to local highschool students, starting with awareness about the Sustainable Development Goals, going through a deep-dive of responsible consumption and closing with children making individual promises to make the world a bit more sustainable through their own contribution.



LEADERS FOR 2030

During AIESEC's International Presidents Meeting, held in February in Tunisia, AIESEC organized the Leaders For 2030 Summit for the first time.

"Leaders for 2030 Summit" is an event that takes place during AIESEC's global conferences and brings partners together with young leaders from over 120 countries and territories. This event supports the development of qualities needed by young people to contribute to the 2030 global agenda and the creation of solutions for furthering the implementation of the Sustainable Development Goals.

During the International Presidents Meeting, partners of AIESEC engaged and conversed with the youth delegates about three main topics: the top trends shaping the world, essential skills to lead in the 21st century and collaborations needed to achieve the Sustainable Development Goals. Insightful keynotes were delivered by Ana Saldarriaga- the Deputy Head of the Global Shapers Community from World Economic Forum, Mr. Drew Gardiner- Youth Employment Specialist in the Employment Policy Department of the ILO in Geneva and Arrey Obenson- JCI Secretary-General. Additionally, International SOS, WWF, Plan International, JCI, Husqvarna Group, Mindvalley, and Internet Society delivered useful capacity building spaces for the delegates.

The second iteration of the **"Leaders for 2030 Summit"** took place in India in July. During this summit, over 400 delegates from 120 countries and territories learned about Sustainable Eating, during the keynote from Electrolux and contributed to finding solutions for progressing the Sustainable Development Goals, during the workshops with Electrolux, PwC, Amplifon, Internet Society, ADB, JCI and RSPO.



TECH PRODUCTS (API'S)

For the third year, AIESEC has been working with various partners to integrate their services into our platform in order to create value for our youth customers to effectively and efficiently plan their internship experiences. At the same time, these partnerships are enabling AIESEC International to move towards the direction of having our platform self-sustaining and able to generate revenue to reinvest in platform development.

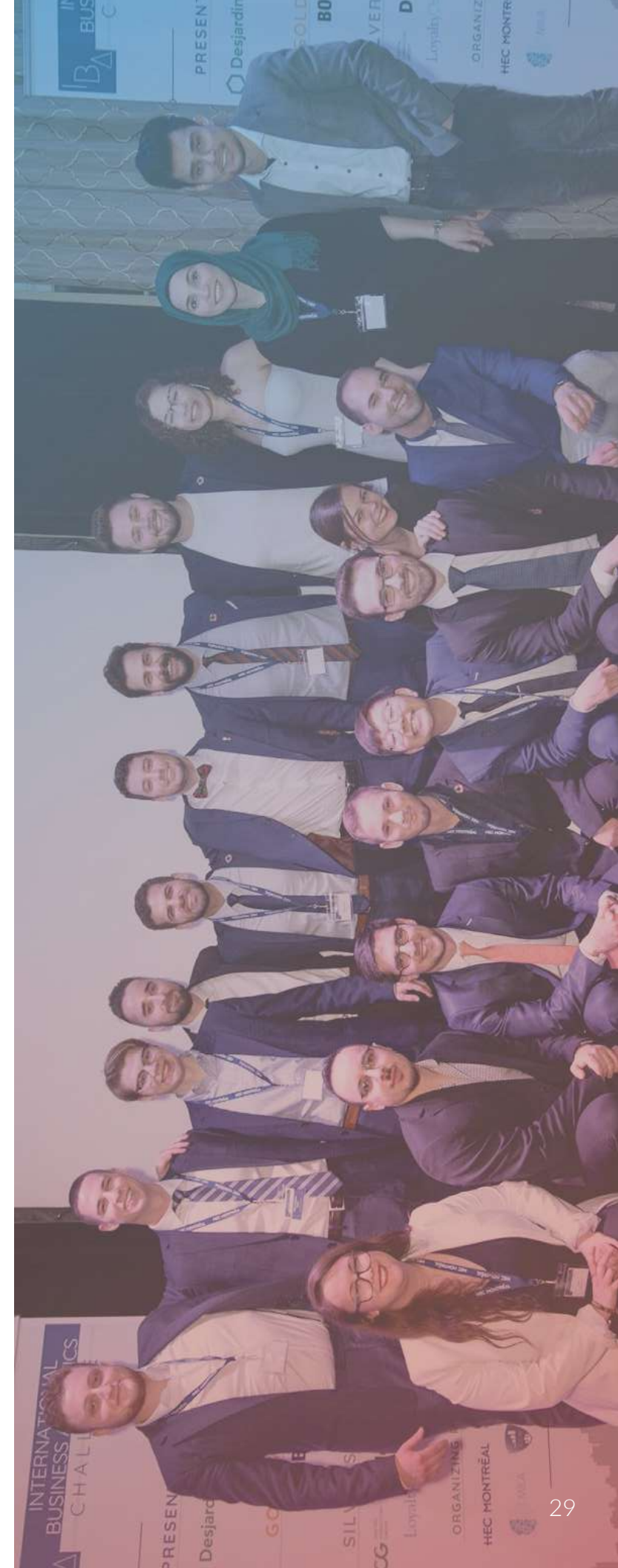
Some of the partners we are working with include, but are not limited to: Assist Card, Skyscanner, and Hostelworld. In 2018-2019, AIESEC International has been working to optimize the current integrations, as well open discussions to start integrations into the partner organizations portal to provide services for our partners, as well as the membership portal for services for our membership.

IBA CHALLENGE

AIESEC partners with IBA Challenge to Further Digital Transformation Among Youth

This year, AIESEC has partnered with the International Business Analytics Challenge (IBA Challenge), one of the largest analytics competitions in the world. During the competition, young participants were creating data-driven solutions to help AIESEC increase its impact. The IBA Challenge aims to bridge the gap between organizations and promising talent, who have knowledge in data science but want to learn how to transmit this into business. AIESEC agreed to be the not-for-profit beneficiary of the International Business Analytics (IBA) Challenge 2019.

The outcome is that 30 teams of youth from around the world were able to use data mining techniques to create value for AIESEC's de-personalized data. On March 28, 2019, semi-final and final rounds were held in front of judges from AIESEC and sponsors from EY, Desjardins, McKinsey & Company, Bombardier, Deloitte, BCG, KPMG, LoyaltyOne, Videotron, among others. The team "Bay Consulting" from the Hong Kong University of Science and Technology took the grand prize and their solution is now being implemented in partnership with SEED AI through the IBA Challenge's donation of \$9,000 to AIESEC following the event. An intern is working with both SEEDAI and AIESEC in order to execute one of the proposed solutions to offer a predictive model that enables our opportunity providers to estimate the likelihood of finding an applicant to their opportunity, which will enable our opportunity providers to provide better explanation and requirements for their opportunities.



IMPORTANT MILESTONES

LAUNCH OF THE AIESEC HISTORY BOOK

2018 marked a key milestone for AIESEC as it celebrated 70 years since its establishment. In January 2019, we closed the celebration of our 70th Anniversary with the launch of the official History Book. This book, created in partnership with ING, captures the story of an organization with a 70-year legacy of developing over 1 million young leaders across the world, with a united vision to Strive for Peace and Fulfillment of Humankind's Potential. The book captures the essence and progress of an organization which is "forever young, with an incredible capacity to reinvent itself" (Abdelrahman Ayman, Global President for the term 2017-2018). This History Book serves as a testimonial of the power that young people have to solve the world's biggest challenges and the responsibility they take to create a better tomorrow for themselves and for generations to come.

Join us in taking a trip back in time by following the growth of the organization from its founding in 1948 until today. A link to the AIESEC History Book can be found here: aiesec.org/historybook



HEADQUARTERS MOVE TO CANADA

In the fall of 2016, AIESEC International released a call for bids to host the relocation of the global headquarters. After being based in Europe (Geneva, Brussels, and then Rotterdam) for the last 70 years; in 2018, AIESEC International not only moved cities, but moved continents.

Thanks to the efforts of Montreal International, over thirty organizations and various Government agencies, AIESEC chose to relocate from Rotterdam to Montreal. In August 2018, the AIESEC International team packed up the Netherlands office and relocated years of history and impact, as well as the team's own belongings, to move to the new home of AIESEC International - Montreal! The new global office will allow AIESEC to replicate the success and positive impact we have had in Europe for the last 70 years, in North America.

In December 2019, AIESEC International organized the **Inaugural Reception of AIESEC International in Montreal**. We hosted this reception to thank organizations that have supported us in move of the global HQ, celebrate the impact we've created together over the last 70 years with our current partners and invite new organizations to collaborate with us. We were joined by champions, partners and alumni from the US and Canada, representatives from the organizations who supported the move, government officials from Montreal, and the AIESEC International team. Although he was not able to join us in person, Prime Minister Justin Trudeau did welcome AIESEC at the **Inaugural Reception of AIESEC International in Montreal**: <http://www.aiesec.org/aiwelcome>



From left to right:
Sterling Downey, Deputy Mayor of Montreal
Mohammed Fadel, President of AIESEC International 2018-2019
Hubert Bolduc, President of Montreal International

TALENT MANAGEMENT

People are the most important asset that any organization can have; as a volunteer-based organization, people are an even more essential part of our organizational success. Spread across 120 countries and territories, we proudly have around 38,000 volunteers seeking to unlock the leadership potential in themselves and in others.

As an organization, we looked deep into the roots of AIESEC to better understand our Leadership Development Model (LDM). Internally, we conducted interviews and analysis to understand how the Leadership Development Model evolved from its creation throughout the years. After 5 years, we revamped AIESEC's Leadership Development Assessment (LDA) with the help of data scientists from **Seed AI**; specifically, we were able to collect data insights that enabled us to make the assessment shorter and more user friendly for both members and customers.

This year, we focused on building membership capacity in our network to implement a set of basic talent management processes across the global network. The talent management processes helped AIESEC to standardize the way we plan and run people operations across the four corners of the world, as well as to benchmark and improve our process as a global organization.

AIESEC previously operated with very decentralized performance management tools. Decentralization left much room for misalignment between entities' goal-setting and membership standards. To overcome the associated challenges, AIESEC International worked with various AIESEC entities to pilot a project for a centralized Human Resources Information System (HRIS) of AIESEC. AIESEC has improved its literacy in HR processes and now we are working on aligning processes in order to make sure that young people are able to fulfill their promises and achieve results. At the end of the day, we will be able to engage and develop more young people.



OUR GLOBAL INFORMATION SYSTEM

AIESEC's current digital ecosystem of our Global Information System (GIS) consists of four applications:

Youth Opportunities Portal (YOP):

Our youth-customer platform enables young people to sign-up and find their life-changing exchange experiences on their own. YOP is hosted on [aiesec.org](https://www.aiesec.org).

AIESEC Experience (AXP):

The latest addition to the GIS - a mobile application designed to support young people during their exchange experience.

Partner Opportunities Portal (POP):

Our organization-customer platform showcases the talent we provide to our partners and enables them to tailor their job opportunities live on the platform. Our partners range from multinational corporations to nonprofit organizations. POP is hosted on partners.aiesec.org.

EXPA:

Our membership platform supports the facilitation of exchange experiences between young people and organizations.

AIESEC is aiming to become a platform-based organization in order to be able to scale our operations and improve the digital journey of our stakeholders. This year to progress in building a coherent and interconnected ecosystem, we undertook initiatives such as building a leaner customer experience and enabling business intelligence capabilities for our membership.

We initiated the first steps of implementation through improving our infrastructure and automating our deployment process. Together with our partner, **Seed AI**, we are working to implement true machine learning capabilities for the first time.



YOUTH OPPORTUNITIES PORTAL

Youth customers engage with AIESEC through the Youth Opportunities Portal where they search, apply and process their applications for the opportunities that they would like to take part in. This year our focus was to develop an infrastructure that enables us to understand the behaviors and interactions with the new developments that we integrate into our Platform. Therefore, we created a large scale A/B testing framework that enables us to trigger features for different countries with a percentage of acquisition of users and understand their behaviors. Thus, taking an informed decision on our developments.

EXPA

Our Internal Tool, EXPA, was focused on two major domains this year. The first important focus was on analytics and what it can bring to our membership from operational understanding to supply and demand hacking. In our Roadmap Project on Business Intelligence, we were able to nail down our understanding of supply and demand, while enabling analytics tools that explore the potential of collaboration between entities and focus on increasing their success.

As introduced in the "Talent Management" section, an important focus was on membership. AIESEC International worked with various AIESEC entities to pilot a project for a centralized Human Resources Information System (HRIS) of AIESEC. This HRIS is a platform integrated with our current membership platform, where our members will be able to assign tasks, track goals and manage the knowledge hub of AIESEC in one place. Additionally, we were able to brainstorm and develop features that enabled us to share content with our membership in a smooth fashion.

PARTNER OPPORTUNITIES PORTAL

After the launch of partners.aiesec.org in February 2018, it is the context of this generation to continue improving the platform, while keeping in mind:

- The platform's positioning on the market after testing it with early adopters;
- The impact of the partners-facing platform with the other platforms in the global information ecosystem;

The context led us to focus on these six areas for the partners-facing platform:

- Embedded the platform into our partners' operations, resulting in 20% implementation globally in its first three-months;
- Provided business intelligence tools for the partners and seamless lead to customer follow-up on the platform;
- Reduced the landing page's bounce rate by 16%, the sign-up form's bounce rate by 25%, and the overall website's bounce rate by 23%;
- Improved the conversion of the opportunity listing creation from 40% to 80%;
- Decreased the time required for the user to go from the applicant to accepted stage by 50%, through providing a seamless experience in the selection process;
- Increased the platform NPS by 23 points, through revamping the user experience.

What's next? We need to continually improve what has been developed and implemented. Furthermore, the next generation is looking at improving our matchability system, in order to accelerate the time-to-value and further penetrate start-up and small-medium enterprise market.

BUSINESS TO CUSTOMER

In order to effectively reach youth between the ages of 18-30 years of age, AIESEC focused our efforts in developing digital strategies and using social media to showcase our programs. Since Millennials and GenZ are the target youth-customer audiences for AIESEC, we felt a responsibility to make our content more meaningful. Driving engaging content on all social media channels via editorial line calendars led to the overall growth in Facebook followers by 6% and Instagram followers by 20%.

Driving the Global Campaign, “Live the Experience,” as our brand voice was a successful initiative. The campaign generated over 11M in reach and 18M impressions throughout the year, with a 30% increase in young people signing up for the global internships in 120 countries.

As part of our 5-year strategy to become a platform based organisation, we focused on developing our customer support services to become much stronger on the platform. With more than 5000 enquiries about our internship program per month on our platform, we developed agile methodologies to solve customer issues through our virtual support team, while keeping within the cost-center’s budget. We made the decision to switch from Intercom to Crisp (platform hosting live customer support on our website) and improve the core metrics of mean response time and user rating. These efforts enabled AIESEC to more than double in both metrics.



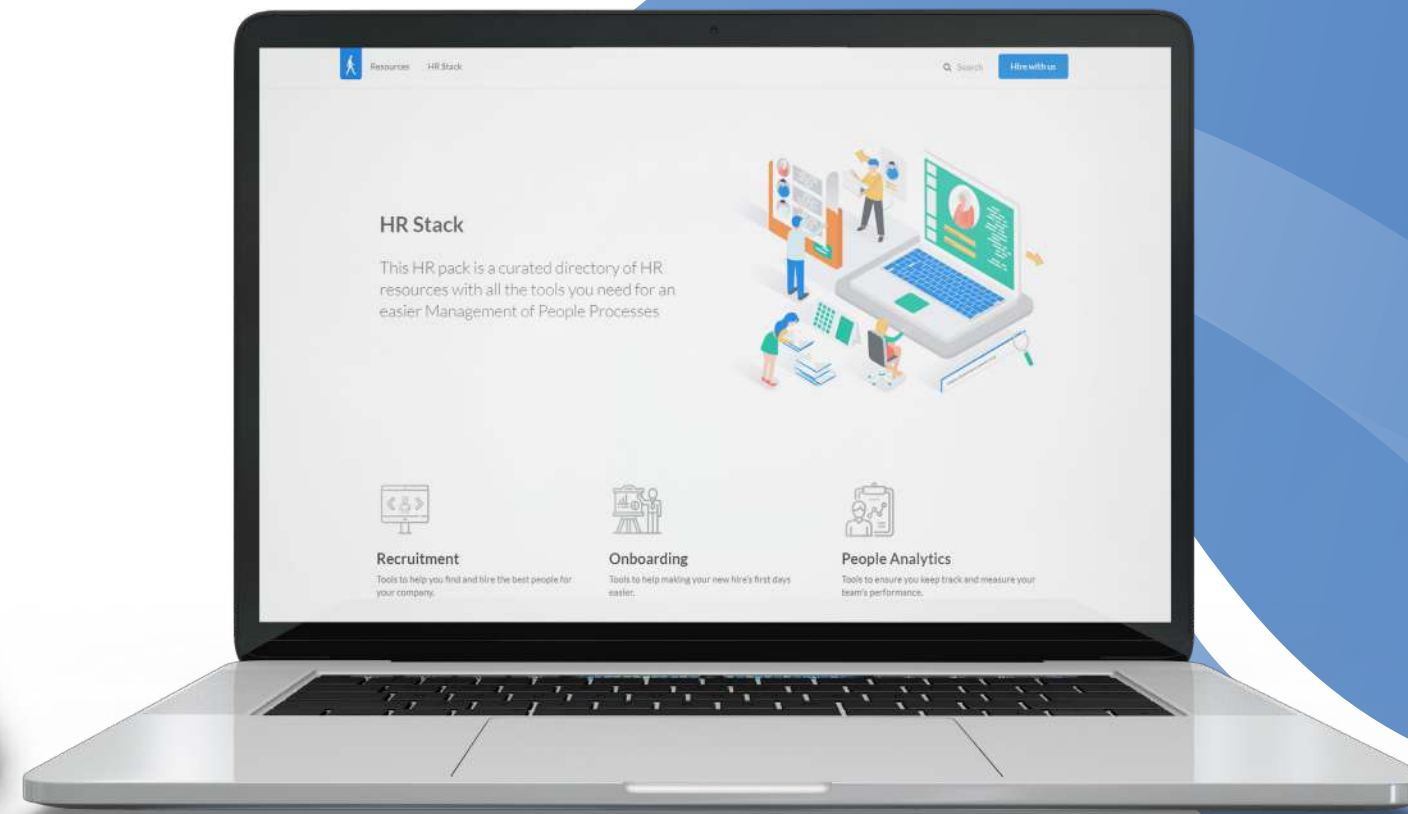
BUSINESS TO BUSINESS

This year, we wanted to transmit a united message across countries and territories that embodies the essence of AIESEC and invites like-minded organizations around the world to join us in the quest of **Engaging & Developing every young person in the world.**

Our main B2B brand activities reached +5M on linkedin with a total of 213K Followers. We created our own content, some of which was in collaboration with our global partners PwC, Electrolux, DPDHL, ING, Husqvarna, Schneider Electric, Tata Consultancy Services, Ubiquity University and JCI.

After launching the **Partners Opportunity Portal** last year, we managed to grow our unique visitors count to over 180K and grow our reach by 500% in our platforms user base this year.

This success was supported by developing an ultimate guide for B2B marketing for our entities, defining our user personas and value propositions, centralizing our messaging across the world in all our activities and promotional assets to attract organizations to host exchange experiences. As previously mentioned, customer support strategy was a key focus in this term. Mirroring B2C, AIESEC’s globally dispersed virtual team supported B2B customers in all timezones through Crisp.



STORIES OF IMPACT AND NETWORK SUCCESSES

Every year AIESEC entities work hard to bring progress towards the mission of the organization through their performance and contribution. We are featuring the stories of commitment and outstanding results achieved by AIESEC national offices that can serve as the inspiration for others.

EUROPE

AIESEC in Ukraine and AIESEC in Italy

This was the second year of exponential growth in the collaboration between AIESEC in Ukraine and AIESEC in Italy, with young people from Ukraine living volunteering experiences in Italy. This growth took effort and initiative from both sides. The entities shared investments, drove collaboration between local offices, sent members from their entity to the other entity to increase their knowledge and collaboration, and reduced the time needed for the process of going on exchange. In the 1819 term, AIESEC in Ukraine and AIESEC in Italy grew by 103.92% in experiences delivered together.

AIESEC in Turkey

This was the third consecutive year that AIESEC in Turkey is one of the top growing entities globally. One of the key factors for this achievement is the specialization they have in the different local offices, having each of them deliver on average around 400 exchanges. AIESEC in Turkey managed to grow in all three exchange programs, which make them relevant for different stakeholders: schools, NGOs, companies, and enterprises. AIESEC in Turkey grew overall in the 1819 term by 1748 exchange experiences delivered, making them the top growing entity globally.

AIESEC in Azerbaijan

AIESEC in Azerbaijan is one of the top growing entities within the Europe region. This entity has been growing exponentially since 2016 and is now one of the main contributors in the region, reaching for the first time more than 1000 exchange experiences delivered. Having only 4 local offices, AIESEC in Azerbaijan is an entity that understood their strengths and focused their resources on what they know how to do well: the Global Volunteer program and growing together with their crucial entity partners such as Turkey and Pakistan. In the 1819 term, AIESEC in Azerbaijan had an overall growth of 273 exchange experiences delivered.

ASIA PACIFIC

AIESEC in Vietnam

AIESEC in Vietnam has never dropped in performance; in fact, it is a fast-growing, medium-sized entity that has achieved exponential growth over the years through ensuring process optimization and effective network-management. Some of the contributing activities to continued growth in the 1819 term include: the implementation of Standard Operating Procedures (SOPs) in local offices, focusing on market penetration, and focusing on digital marketing in order to reach people from different customer segments. In this term, AIESEC in Vietnam was in the Top 3 growing entities globally with +512 absolute growth in realizations.

AIESEC in Bangladesh & AIESEC in Myanmar

AIESEC in Bangladesh & AIESEC in Myanmar were not only in the Top Growth Entities of the Asia Pacific region, but also became full members during the 1819 term after being expansions for the years before. They are pioneers of a successful process of the creation of new entities with the support of established AIESEC entities. AIESEC in Bangladesh won the Global Outgoing Global Volunteer Excellence Award in International Congress 2019 in India and Myanmar won the Entity Excellence Award in Group 4 in the Asia Pacific Leadership Summit 2018 in Nepal.

AIESEC in Malaysia

AIESEC in Malaysia has been a growing entity over the last two terms. The entity has been working on ensuring long-term growth by making sustainable choices in their infrastructure, having clarity on the processes that need improvement and having initiatives to ensure that the impact of AIESEC in their country is aligned to the SDGs and relevant to the pressing issues of their communities. In the 1819 term, AIESEC in Malaysia was in the Top 10 growing entities globally with +250 absolute growth in realizations and an 85% conversion from qualified lead to the customer.

AMERICAS

AIESEC in Costa Rica

After facing challenges during the past years, this year AIESEC in Costa Rica was the entity that led program growth in the Americas region since the first month. They brought progress not only in their focus program- Global Volunteer, but also in other exchange programs. More specifically, they achieved their goal three months early, were one of the top growing entities in Global Volunteer program, grew in the Global Entrepreneur program (which enabled new partnership opportunities with big entities such as Peru, Mexico, and Brazil), and for the first time crossed 1000 placements in one year. In the 1819 term, they grew over 300 in approvals and over 170 in realizations, with 50% of members achieving their goals. Because of their tremendous work, they were a nominee for the Excellence Awards during International Congress 2019 in India.

AIESEC in Mexico & AIESEC in Brazil

AIESEC in Mexico and AIESEC in Brazil came with clear collaboration and communication plans to push Global Entrepreneur program to be a reference in both entities. They grew in the number of experiences delivered, while achieving a 70% conversion rate in the final stages of the experience funnel. They became role models for entities in the region, by growing more than 100% in the number of experiences delivered together for the second year in a row. Their achievements together led to individual wins with AIESEC in Brazil being the Top 1 reference for Global Entrepreneur across the globe and AIESEC in Mexico growing after a challenging year during the 1718 term. Because of their tremendous work, they received the Global Entrepreneur Collaboration Award during International Congress 2019 in India.

AIESEC in Panama

AIESEC in Panama managed to become the leading entity in the region in providing opportunities for young people in Global Talent program regardless of the challenges they faced. Not only did they lead the region, but they achieved 30% growth in the program and had a 90% conversion rate of approved to realized experiences, through setting clear expectations with partners and good account management practices. The entity closed the year with more than 1 million USD contract signed from the national business development team, becoming a significant reference for the Incoming Global Talent program in the global network. Because of their tremendous work, they received the Incoming Global Talent Award during International Presidents Meeting 2019.

MIDDLE EAST & AFRICA

AIESEC in Tunisia

AIESEC in Tunisia is a top growing entity in the Middle East and Africa through hard work, determination, and working strategically with the operational timeline. AIESEC in Tunisia had relative growth across all three programs, while maintaining high growth in their focus program- Global Volunteer. Additionally, AIESEC in Tunisia successfully hosted the International Presidents Meeting taking place in February. In the 1819 term, AIESEC in Tunisia had an overall growth of 400 exchange experiences delivered, crossing the 2000 exchanges threshold.

AIESEC in Morocco

AIESEC in Morocco is a top growing entity globally by demonstrating true stakeholder excellency. This entity put effort into building a strong culture, implementing their strategies in local offices and ensuring the education of local chapter leaders. The entity worked strategically with supply and demand management, especially with building strong relations with entities to provide Global Talent opportunities for Moroccan youth. Additionally, AIESEC in Morocco hosted the Middle East and Africa Regional Summit, with support from the Moroccan government at the highest levels. In the 1819 term, AIESEC in Morocco had an overall growth of 400 exchange experiences delivered, crossing the 2000 exchanges threshold.

AIESEC in Mozambique & AIESEC in Namibia

AIESEC in Mozambique and AIESEC in Namibia are an example of regional collaboration in the MEA region. AIESEC in Mozambique continued to show the regional and global plenary what they are capable of in terms of growth, as well as contribution to the plenary with hosting the southern Africa sub-regional conference. Equally as important they managed to have a collaboration with AIESEC in Namibia together. AIESEC in Mozambique had a growth of 100 exchange experiences, with 64% relative growth. AIESEC in Namibia had a growth of 29 exchange experiences, with 300% relative growth. In the 1819 term, AIESEC in Mozambique and AIESEC in Namibia made it to the top growing 5 and 10 entities in the region, respectively.

AIESEC in Mali

Within the first year of establishment, AIESEC in Mali managed to operate all 3 programs for youth. With a focus on Global Volunteer, AIESEC in Mali delivered 17 out of the 20 exchange experiences in this focus program. They had a successful first year in program performance, while also building a strong infrastructure for a sustainable growth. In the 1819 term, AIESEC in Mali went from 0 to 20 exchange experiences.

GLOBAL PARTNERS

During the year 2017-2018, many companies and organizations partnered with AIESEC and helped us go one step further towards achieving our vision as an organization:



Accenture solves clients' toughest challenges by providing unmatched services in strategy, consulting, digital, technology and operations. They partner with more than three-quarters of the Fortune Global 500, driving innovation to improve the way the world works and lives. With expertise across more than 40 industries and all business functions, they deliver transformational outcomes for a demanding new digital world.



ADB has been working to improve people's lives since it was founded in 1966 by targeting its investments wisely in partnership with its stakeholders. ADB's mission is to help its developing member countries reduce poverty and improve the quality of life of their people through inclusive economic growth, environmentally sustainable growth, and regional integration.



Amplifon is the world's largest hearing aid retailer that provides personalized solutions and unique customer care to hearing-impaired people. They offer a wide range of services to look after all hearing needs. In 2019, AIESEC & Amplifon launched a global partnership with Amplifon's participation in International Congress and initiatives in the United States and Italy. Amplifon was one of the first global partners to tap into AIESEC's youth insights, seeking to understand and serve youth through shaping programs for youth around what this next generation truly wants.



Assist Card is a leading and innovative company in the field of travel insurance. The company is constantly looking for innovative ways to offer a better customer experience to travelers across the world. The partnership with AIESEC will allow the exchange participants to have a safer traveling experience by having the opportunity to purchase the services online.



Codognotto is a multimodal transport operator managing global logistics. The partnership with AIESEC has been established to support the companies rapid growth with Global Top Talent across markets.



Cornerstone OnDemand helps organizations to recruit, train, and manage their people. They work with hundreds of the world's largest companies and thousands of smaller ones to help them engage their workforces and empower their people. Their computer software impacts every aspect of the employee experience, helping people to make their best work even better - which ultimately translates into greater business results.



The group provides its customers with both easy to use standardized products as well as tailored and innovative solutions ranging from dialog marketing to supply chains. Partnering since over 22 years and having provided more than 1.500 internship opportunities for young people DP DHL Group is one of our longest-standing and largest partners. Next to a variety of international roles in their German Headquarter they develop with us young people through their regional leadership programs and support us since three years as our partner and sponsor for the elections of the President of AIESEC.



EATON is a power management company made up of over 96,000 employees, doing business in more than 175 countries. Their energy-efficient products and services help customers effectively manage electrical, hydraulic and mechanical power more reliably, efficiently, safely and sustainably, by giving people tools to use power more efficiently, helping companies do business more sustainably, and by encouraging each and every employee at Eaton to think differently about our business, our communities.



Electrolux aims to shape living for the better by reinventing taste, care and wellbeing experiences for more enjoyable and sustainable living around the world. In 2018 we are celebrating our 15 years of partnership and several successes coming with this. We launched for the first time the Global Engineer Program with more than 20 interns, expanded our sustainability partnership by engaging more than 50 Global Volunteers in 3 different continents and generating an online reach of 1 million to increase awareness for responsible consumption and have together celebrated the successes of our organisation with the Electrolux Excellence Awards in the International Congress 2018. Since the partnership started we have developed together more than 550 young talents through professional internship experiences.



Hostelworld is a platform that connects travelers with convenient hostel across the globe. The partnership allows exchange participants to find the best option for accommodation during their exchange in a easy format.



Husqvarna Group is a global leading producer of outdoor power products for forest, park and garden care that aims to turn technology into opportunity and shape great experiences. In 2018 we are celebrating 10 years of partnership and our 100th intern at Husqvarna Group with AIESEC. Husqvarna Group has not only participated in our International Presidents Meeting and International Congress but also pioneered with us how to excell our communication about the AIESEC program and share the stories of development inside of Husqvarna Group as well as externally.



IE has been working for the last 30 years to offer the best management education and corporate consulting services. The result is the "IE Experience". The experience of a school steeped in the spirit of entrepreneurship and innovation. A school that fosters applied research and promotes social responsibility initiatives. Ranked among the best schools in the world, IE trains leaders who drive innovation and change in organisations using entrepreneurial styles of management that generate employment, collective wealth and social well-being. On that note, this year IE delivered 3 exclusive webinars for the AIESEC audience, on the topics "Social Entrepreneurship", "Digital Transformation" & "Women in the workplace".



ING is a global financial institution that aims to empower people to stay a step ahead in life and business. Present in over 40 countries with over 51,000 employees, ING is a proud and long-standing partner of AIESEC and have contributed to the professional development and leadership of hundreds of young people over the years. Since 2006, ING has been sponsoring the Global Leadership Awards in the annual International Presidents Meetings. In 2011 ING launched an initiative that fits AIESEC's top talent: the ING International Talent Programme, and this year ING was the main sponsor of AIESEC's 70th year Anniversary, celebrating 70 years of Youth Leadership!



International SOS is the world's leading medical and travel security company. Specialist in medical assistance, travel security and advice, emergency service, healthcare, evacuation and repatriation service. The common believe in the power of young people unites AIESEC and International SOS to provide leadership experiences to youth! International SOS is AIESEC's most international partner, hosting exchange experience in over 15 locations across the globe.



Mondelez International is a global leading company in the field of snacks and food, owner of leading brands like Oreo, Cadbury and Milka. The partnership with AIESEC started in 2018 because of the high level of values alignment between the organizations. The partnership connects Mondelez with AIESECers across Americas in digital and physical format.



Founded in 2003 by Visehn Lakhiani, Mindvalley is a company that aims to disrupt education connecting the world with leading authors in personal growth, health, spirituality, mindfulness and more. Partnering with AIESEC for over 10 years, we collaborate to support AIESECers personal growth and facilitate a leadership experience to AIESEC's exchange participants.



As a global leader in advanced cabling and connectivity solutions, Nexans brings energy to life through an extensive range of best-in-class products and innovative services. For over 120 years, innovation has been the company's hallmark, enabling Nexans to drive a safer, smarter and more efficient future together with its customers. With AIESEC, the past year we have provided more than 25 opportunities to young people to join Nexans, and open up the conversation to Sustainability initiatives on Clean Energy.



From Finish roots, Nokia has evolved to adapt to a changing world for 150 years. Today they're shaping a new revolution in how people, business and services connect with each other, creating new opportunities for our customers, partners, and communities. We believe in renewal, and we invest to develop our skills and grow our business. We constantly search for new challenges and perpetually question the status quo, and we find in AIESEC a pool of fast learning, dynamic and talented people that strive with us to make technology more human



Founded in 1937, Plan International is a development and humanitarian organisation that advances children's rights and equality for girls. We strive for a just world, working together with children, young people, our supporters and partners. We strive for a just world that advances children's rights and equality for girls. Plan International and AIESEC partner to promote youth participation in the Sustainable Development Agenda by delivering projects around Gender Equality.



With offices in 158 countries PwC helps organisations and individuals create the value they're looking for, by delivering quality in assurance, tax and advisory services. They aim to build trust in society and solve important problems. PwC has been partnering with AIESEC for over 45 years, which makes it the longest-standing partnership. PwC not only collaborates with us in the Global Talent program to recruit top international talents but supports us as well in CSR related initiatives. In 2018 we together generated a digital reach of more than 1.5 million by showcasing the contribution towards the Sustainability Development Goals our 10 by PwC supported Global Volunteers had.



As a global specialist in energy management and automation, Schneider Electric develops connected technologies and solutions to manage energy and process in ways that are safe, reliable, efficient and sustainable. With AIESEC, Schneider Electric launched a Global Talent program in 2019 to mobilize interns around their offices across Europe.



Skyscanner is world's leading search website for travelers! It connects AIESEC's exchange participants with most affordable flight options inside our platform. The partnership allows AIESECers to easily access convenient flights.



As AIESEC's largest internship partner, with over 300 internships delivered in the last year from three locations, TCS works strategically with AIESEC on attracting talents for their global projects within the ACE Program around the world helping us to contribute to increase the Global Youth Employment rate.



UCB is a multinational biopharmaceutical company, with a focus on neurology and immunology, headquartered in Brussels. The company's ambition is to transform the lives of people living with severe diseases. They are inspired by Patients and Driven by Science, and have been collaborating with AIESEC since 2012. Since then we have delivered together 100+ Global Talent opportunities to young people, and the year 2018 was the first time they joined us in IPM Romania, with a workshop on Change Management.

STRATEGIC ALLIANCES



Peace One Day is a non-profit organisation that was founded in 1999. In 2001 due to its efforts, the member states of the United Nations unanimously adopted the first ever annual day of global ceasefire and non-violence on 21 September – Peace Day.



The World Wide Fund for Nature (WWF) is an international non-governmental organization founded in 1961, working in the field of the wilderness preservation, and the reduction of human impact on the environment.



AIESEC Alumni International a global network of AIESEC alumni with a lifelong commitment to AIESEC's mission of advancing international leadership and understanding for a more unified world. The network gathers one million leaders, based in more than 125 countries and active in the business, education, government and nonprofit sectors.



The Electrolux Food Foundation brings employee initiatives to life to inspire more sustainable food choices among consumers and professionals, and to support people in need in the communities around us.



Decent Jobs for Youth is the global initiative to scale up action and impact on youth employment in support of the 2030 Agenda for Sustainable Development.



The Internet Society (ISOC) is a nonprofit organization founded in 1992 to provide leadership in Internet-related standards, education, access, and policy. Its mission is to promote the open development, evolution and use of the Internet for the benefit of all people throughout the world.



Let's Do It! World is a global civic movement that started from Estonia, asking people worldwide to join a series of local, national and regional clean-up events. Among other projects, it is the founder of World Cleanup Day.



JCI is a network of 200,000 young active citizens in 120 countries working to create positive change in their local communities.



The OECD Forum was created in 2000 to discuss the key economic and social challenges on the international agenda. This 2-day public engagement event gathers high-level government representatives, CEOs, leaders from civil society and trade unions as well as prominent members of academia and media.



The OPEC Fund for International Development (OFID) is the development finance institution established by the Member States of OPEC in 1976 as a channel of aid to the developing countries. OFID works in cooperation with developing country partners and the international donor community to stimulate economic growth and alleviate poverty in all disadvantaged regions of the world.



Project Everyone seeks to put the power of great communications behind The Sustainable Development Goals (also known as the Global Goals), accelerating the creation of a fairer world by 2030, where extreme poverty has been eradicated, climate change is properly addressed and injustice and inequality are unacceptable. Its mission is to ensure that everyone on the planet knows what the Global Goals are, so that they stand the greatest chance of being achieved.



PVBLC Foundation is an innovative non-profit media organization that harnesses the power of media to drive social change. An aggregator of media across all platforms, PVBLC works strategically to pair media space with key non-profits at the local, national and global levels. They utilize existing and emerging technologies to increase issue awareness around important causes and help non-profits amplify their message.



The United Nations SDG Action Campaign is a special initiative of the UN Secretary-General administered by the UN Development Programme (UNDP) and mandated to support the UN system-wide and the Member States on advocacy and public engagement in the SDG implementation.



SDSN Youth educates young people about the Sustainable Development Goals and provides opportunities for them to pioneer innovative solutions to address the world's biggest challenges.



Teach For All is a global network of 50 independent, locally led and funded partner organizations whose stated shared mission is to "expand educational opportunity around the world by increasing and accelerating the impact of social enterprises that are cultivating the leadership necessary for change.



The United Nations Children's Fund is a United Nations program that provides humanitarian and developmental assistance to children and mothers in developing countries. It is a member of the United Nations Development Group.



The United Nations Human Settlements Programme (UN-Habitat) is the United Nations agency for human settlements and sustainable urban development.



The United Nations Industrial Development Organization (UNIDO), is a specialized agency in the United Nations system. The Organization's primary objective is the promotion and acceleration of industrial development in developing countries and countries with economies in transition and the promotion of international industrial cooperation. It is also a member of the United Nations Development Group.



The Secretary-General's Envoy on Youth serves as a global advocate for addressing the needs and rights of young people, as well as for bringing the United Nations closer to them. The Envoy's Office is part of the United Nations Secretariat and supports multi-stakeholder partnerships related to the United Nations system-wide action plan on youth and to youth volunteer initiatives. The office also promotes the empowerment and foster the leadership of youth at the national, regional, and global levels, including through exploring and encourages mechanisms for young people's participation in the work of the United Nations and in political and economic processes with a special focus on the most marginalized and vulnerable youth.



LOOKING BEYOND: FUTURE CONFERENCES

Regional Presidents Summits November 2019

Americas - Peru
Asia Pacific - Cambodia
Europe - Romania
Middle East & Africa - Morocco

Regional Conferences March 2020

Americas - To be defined
Asia Pacific - Nepal
Europe - Turkey
Middle East & Africa - Tunisia

Regional Presidents Summit May 2020

Locations TBD

OUR TEAM

AIESEC INTERNATIONAL 2018/19



Virginia Pontaloro
Regional Director, Europe



Omar Keshta
Regional Director, Middle East & Africa



Eva Dutary
Regional Director, Asia Pacific



Allan Neves
Regional Director, Americas



Omar Shaheen
Global Program Manager, Global Entrepreneur



Ezgi Doğan
Global Program Manager, Global Talent & Program Strategy



Bersabel Behonegne
Global Vice President, Business Development



Mohamed Fadel
Global President



Lorena Stephanie
Global Vice President, Program Strategy & Talent Management



Paula Leon
Global Business Development Director



Hans Dinata
Global Product Manager



Ali Soliman
Global Product Manager



Roland Johannes Geurts
Global Finance Manager



Hillary Wong
Global Vice President Innovation



Alexandra Robinson
Global Vice President Talent Management



Joaquim Sanvictores
Executive Director, Youth for Global Goals



Laurin Stahl
Global Vice President, Information Management



Viski Tamas
Global Vice President, B2B Marketing



Gaurav Jeena
Global Vice President, B2C Marketing



Angelica Ayala
Global Program Manager, Global Volunteer



Agnieszka Okroj
Global Vice President Public Relations



Katie Lovejoy
Global Business Development Director



Zarah Caraan
Global Business Development Director



Christian Uloth
Global Business Development Director



Juan Pablo Alanis
Global Vice President Organizational Development



Akshay Nambiar
Global Vice President Finance and Legal

AIESEC INTERNATIONAL 2019/20



Eduardo Daniel Alvarado Moreno
Global Finance Manager



Ali Boumejd
Global Program Manager, Global Talent



Ayowale Oluwatosin Obineye
Regional Director, Middle East & Africa



Eva Dutary
Global Vice President, Global Operations



Franco Perez Diaz
Global Vice President, Business Development



Elżbieta Agata Penkowska
Global Vice President, Organizational Strategy



Laurena Quinteiro Alves
Global Vice President, B2C Marketing



Laurentiu - Valentin Nastasoiu
Regional Director Europe



Rareş Man
Global Vice President, B2B Marketing



Dusan Stojkovic
Global Vice President, Information Management



Ezgi Karabat
Global Program Manager, Global Entrepreneur



Patricia Elena Michelena Blesa
Global Program Manager, Global Volunteer



Torben Dreusicke
Global Business Development Director North America



Alexandra Robinson
Global President



Jonathan Haviv
Global Product Manager



Noelle Guirola Paganini
Global Vice President Public Relations



Guilherme Marroni Borges
Global Vice President, People Management



Thales Lopes Correia da Silva
Global Product Manager



Elizabeth Narel Jaraba Baza
Regional Director Americas



David Eduardo Lesmes Peña
Global Vice President, Innovations



Maria Claudia Grau Martinez
Global Business Development Director Europe



Roland Johannes Geurts
Global Chief Financial Officer



Omar Shaheen
Global Vice President, Program Strategy



Meet Dilipkumar Muchhala
Global Business Development Director Asia Pacific



Cristina Viale
Global Business Development Director Europe



Hsio May Ong
Regional Director Asia Pacific

SUPERVISORY GROUP

LETTER FROM THE SUPERVISORY GROUP CHAIR

AIESEC International Team 1819, which set out to 'Dare to Be', sought to challenge the organisation to be more innovative in response to the current challenges youth see in the world and to better leverage the cumulative knowledge of decades of youth leadership development experience.

Youth-run exchange programmes play a critical role in developing an individual through self-discovery, cultural sensitivity and a broader world perspective, in turn bringing about societal change through an individuals' enhanced self-awareness and interaction with a new environment. With 40,600 exchange experiences realized over the past year - and +30% growth in the Global Entrepreneur program - AIESEC continues to be a catalyst for change towards peace and fulfilment of humankind's potential.

In addition to its core programs, AIESEC has provided innumerable opportunities around the world to put learning into action. From YouthSpeak Forums promoting awareness of the UN Sustainable Development Goals (SDGs), to local SDG-related projects that involved over 120,000 young people in the last year, to engaging as a volunteer in an AIESEC leadership team locally or abroad, AIESECers continue to challenge assumptions and generate innovative responses to societal issues.

Team 1819 has made significant strides in having the youth voice recognised, including engagement with corporate partners, NGOs and institutions. AIESEC strategic alliances proudly include JCI, Teach For All, AAI, UN Youth Envoy, ILO/Decent Jobs For Youth, UN Women, OECD, WEF, CGYO, Scouts, SDSN-Y, UNICEF, Internet Society, OFID, SDG Action Campaign, Plan International, and the UNDP.

We are currently at a time where taking into account different realities and trying to build on the diversity of the network calls for consolidating knowledge, encouraging talent development and remaining

flexible so to maximise the potential of limited global resources. Long-term, co-creative partnerships are crucial in building a resilient future together - and we encourage more businesses to commit to join AIESEC in building a next generation of globally-minded innovative leaders.

Internally, Team 1819 has made significant strides in network capacity development. The SG would like to recognise the significant internal efforts on both the digital and the human experience to improve the interface and experience with both youth customers and partners. 2018 was the year of challenges such as GDPR implementation, moving the global office from Rotterdam to Canada, and business development in new markets. This team met its challenges with grit and grace, resulting in notable achievements in its foundational goals and success in growing partnerships beyond Europe and surpassing the 1819 target.

AIESEC is a progressive process and not a static organisation and that will continue to be so - our best advantage is maintaining organisational memory, knowing our history and holding strong to core purpose. 2018 celebrated the 70th year anniversary of AIESEC and marked the launch of the AIESEC History book.

As Team 1920 starts its term, we look forward to seeing AI continuing to build talent and financial literacy throughout the network and work on optimising the business model of AIESEC so that all the programs can continue to serve the needs of our next generation of leaders in a sustainable and impactful way.

With gratitude and our very best wishes to teams 1819 and 1920 in all their pursuits!

Tatiana Glad
SG Chair - outgoing



Francesco Ientile
SG Chair - incoming



Monaem Ben Iellahom
Group CEO & Co-Founder
Sustainable Square



Miranda Keating Erickson
Vice President, Markets
AESO



John Trew
Thematic Group Head,
Youth Employment Solutions (YES!)
Plan International



Kivanc Onan
Business Development
Alibaba



Abdelrahman (Abdo) Ayman
PAI ex-officio
Chief Growth Officer, RiseUp



Alex Tichy
Managing Director, RADIX Group
President AIESEC Alumni International (AAI)



Peter Merry
Chief Innovation Officer
Ubiquity University

AIESEC INTERNATIONAL

FINANCIAL REPORT

MAY 31, 2019

AIESEC INTERNATIONAL

**FINANCIAL REPORT
MAY 31, 2019**

INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS	
Statement of Operations	4
Balance Sheet	5
Changes in Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 17
Additional Information	18



INDEPENDENT AUDITOR'S REPORT

To the Directors of
AIESEC INTERNATIONAL

Opinion

We have audited the financial statements of **AIESEC INTERNATIONAL** (the "Association"), which comprise the balance sheet as at May 31, 2019, and the statements of operations, changes in net assets and cash flows for the initial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at May 31, 2019, and the results of its operations and its cash flows for the initial year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mazars, LLP¹

Montréal, March 9, 2021

¹ By CPA auditor, CA, public accountancy permit No. A114235

AIESEC INTERNATIONAL
STATEMENT OF OPERATIONS
INITIAL YEAR ENDED MAY 31, 2019

REVENUE

Membership fees (Schedule A)	\$ 2,218,713
Partnership revenue	725,918
Montréal International grant	277,256
Amortization – deferred capital grant	8,607
	<hr/>
	3,230,494

EXPENSES

Salaries expenses	811,530
Information systems development	714,786
Partnership expenses	339,333
Travel expenses	285,688
Regional offices expenses	311,056
International meetings	105,086
Professional fees	66,951
Office expenses	59,594
Rent	50,532
Consulting expenses/member services	50,345
Financial costs (Schedule B)	31,323
Virtual software	20,534
Travel insurance	17,853
Marketing and business development	16,397
Regional conferences	14,525
Team management	13,268
Other expenditures	9,300
Amortization – capital assets	8,607
Governance	8,249
Training expenses	6,421
Telecommunications	2,345
Commercial insurance	1,253
	<hr/>
	2,944,976

EXCESS OF REVENUES OVER EXPENSES	\$ 285,518
---	-------------------

AIESEC INTERNATIONAL

BALANCE SHEET
AS AT MAY 31, 2019

ASSETS	
CURRENT ASSETS	
Cash	\$ 654,756
Term deposit (Note 3)	100,000
Accounts receivable (Note 4)	888,644
Prepaid expenses	39,048
	<hr/> 1,682,448
CAPITAL ASSETS (Note 5)	64,137
DEPOSITS	20,320
	<hr/> \$ 1,766,905
 LIABILITIES	
CURRENT LIABILITIES	
Accounts payable and accrued liabilities (Note 6)	\$ 202,124
Advance from Stichting AIESEC International, non-interest bearing	808,267
Deferred contributions – restricted funds (Note 7)	176,870
Deferred contributions – regional offices (Note 8)	152,060
Deferred contributions – sponsors	77,929
	<hr/> 1,417,250
DEFERRED CAPITAL GRANT	64,137
	<hr/> 1,481,387
NET ASSETS	
UNRESTRICTED NET ASSETS	285,518
	<hr/> \$ 1,766,905

ON BEHALF OF THE BOARD

_____, Director

AIESEC INTERNATIONAL
CHANGES IN NET ASSETS
INITIAL YEAR ENDED MAY 31, 2019

BALANCE, BEGINNING OF YEAR	\$	-
Excess of revenues over expenses		285,518
BALANCE, END OF YEAR	\$	285,518

AIESEC INTERNATIONAL
STATEMENT OF CASH FLOWS
INITIAL YEAR ENDED MAY 31, 2019

OPERATING ACTIVITIES

Excess of revenues over expenses	\$ 285,518
Non-cash items:	
Amortization – capital assets	8,607
Amortization – deferred capital grant	(8,607)
	<hr/> 285,518
Net change in non-cash items related to operating activities	(318,709)
Cash flows from operating activities	<hr/> (33,191)

INVESTING ACTIVITIES

Acquisition of term deposit	(100,000)
Acquisition of capital assets	(72,744)
Deposits	(20,320)
Cash flows from investing activities	<hr/> (193,064)

FINANCING ACTIVITIES

Advance from Stichting AIESEC International	808,267
Deferred capital grant	72,744
INCREASE IN CASH AND CASH EQUIVALENTS AND CASH AND CASH EQUIVALENTS, END OF YEAR	<hr/> \$ 654,756

Cash and cash equivalents consist of cash.

AIESEC INTERNATIONAL**NOTES TO THE FINANCIAL STATEMENTS****MAY 31, 2019**

1. STATUS AND PURPOSE OF THE ORGANIZATION

AIESEC International (AIESEC) is a not-for-profit organization incorporated under the Canada Not-for-profit Corporations Act on February 8, 2018. It is a global, non-political and independent organization run by students and recent graduates of institutions of higher education. Its membership is composed of member committees representing AIESEC throughout the world. AIESEC does not discriminate on the basis of gender, sexual orientation, disability, religion, nationality, ethnic or social origin.

The purpose of the Association is to achieve peace and fulfillment of humankind potential by enabling young people to develop their leadership potential and entrepreneurial spirit. AIESEC offers its members an integrated development experience comprised of leadership opportunities, international exchanges and participation in a global learning environment. The organization partners with local communities, NGOs, companies and other organizations, which aim to foster sustainable development.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting, and include the following significant accounting policies:

Revenue Recognition*Contributions*

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees

Member fees are recognized as revenue proportionately over the fiscal year to which they relate.

Partnership revenue

Partnership revenue is recognized when the services are provided in accordance with the sales agreements, the risk has been transferred, the price has been established or is determinable, and collection is reasonably assured.

Cash and Cash Equivalents

The Association's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances that fluctuate frequently from being positive to overdrawn, and temporary investments with a maturity period of three months or less from the date of acquisition. In addition, term deposits that the Association cannot use for current transactions, because they are pledged as collateral, are excluded from cash and cash equivalents.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of Long-lived Assets

Property, plant and equipment and intangible assets are subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Translation of Foreign Currency Transactions and Items

The Association uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Revenues and expenses, except for amortization translated at the historical rate, are translated at the average rate for the year. Exchange gains and losses are included in the Statement of Earnings.

Financial Instruments

Initial and subsequent measurement

The Association initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Association subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash, term deposit, trade and other accounts receivable, grants receivable and deposits.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, amounts due to member committees and advances from Stichting AIESEC International Netherlands.

Impairment

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there is an indication of impairment, and the Association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net earnings. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net earnings.

AIESEC INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2019**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenses for the periods covered. The main estimates relate to the impairment of financial assets and the useful life of property, plant and equipment and intangible assets subject to amortization.

Capital Assets

Capital assets are accounted for at cost. Amortization is calculated on the basis of their useful life using the straight-line method at the following rates:

	<u>Rates</u>
Furniture and equipment	20%
Leasehold improvement	20%

3. TERM DEPOSIT

Term deposit, 1% annual interest rate, maturing in November 2019	\$	100,000
--	----	---------

The term deposit is pledged as collateral to the four credit cards issued on behalf of the Association.

4. ACCOUNTS RECEIVABLE

Accounts receivable from member committees	\$	243,089
Accounts receivable from sponsors		628,373
Sales taxes		17,182
	\$	888,644

5. CAPITAL ASSETS

	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE
Furniture and equipment	\$ 32,744	\$ 3,274	\$ 29,470
Leasehold improvement	40,000	5,333	34,667
	\$ 72,744	\$ 8,607	\$ 64,137

AIESEC INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2019**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities	\$	128,117
Government remittances		74,007
	\$	202,124

7. DEFERRED CONTRIBUTIONS - GLOBAL RESTRICTED FUNDS CONTRIBUTION

	Contributions received or receivable	Transfer from Stichting AIESEC International	Recognized income	Deferred contribution
Global Roadmap Fund	\$ 78,000	\$ -	\$ (58,154)	\$ 19,846
Global Travel Cost Sharing Fund	60,000	-	(25,343)	34,657
Global Meetings Travel Fund	18,750	-	-	18,750
Global Information Management Fund	281,250	-	(281,250)	-
Global Legal Management Fund	15,000	-	(5,983)	9,017
Global Internal Control Board Fund	45,000	-	(22,434)	22,566
Learning and Development Fund	15,000	-	(1,806)	13,194
Global GFB Fund	30,000	-	(23,244)	6,756
GEB-Global Expansions Board Fund	30,000	-	(21,913)	8,087
BD delivery operative reserve	-	43,997	-	43,997
	\$ 573,000	\$ 43,997	\$ (440,127)	\$ 176,870

Restricted Funds

All revenues specifically allocated to these funds are restricted and only expendable for the purpose of the project specifically carrying the name of the fund, in accordance with the financial regulations of AIESEC International and any guidelines specified by the donors.

Global Funds are investments by member committees for the purpose of supporting the Global Network in various areas. The funds are also open to donations as well as investments from AIESEC International. Global funds do not pay for any services provided by AIESEC International.

AI Funds are allocation of excess revenue in one accounting period to the next and/or donations by third parties for specific restricted purposes.

7. DEFERRED CONTRIBUTIONS - GLOBAL RESTRICTED FUNDS CONTRIBUTION (CONTINUED)

Other funds are defined by their specific purpose only.

These funds are as follows:

- Global Funds;
- Global Travel Cost Sharing Fund.

As per regulation of the Global Compendium, which serves as Constitution for AIESEC International, the Travel Cost Sharing Fund aims to ensure that travel costs to International Congress and International Presidents Meeting are shared across the Association, regardless of the location and financial reality, in order to provide fair opportunities for every member committee to send at least one representative to the two International Legislative Meetings of AIESEC per annum. Contributions to the fund are made by, and are redistributed to, the various member committees. The upper limit of the fund is set at €60,000.

Global Meetings Travel Fund

As per regulation of the Global Compendium, the Global Meetings Travel Fund aims to subsidize the travel costs of participants to international meetings with needed representation. These meetings are to be conducted for issues related to the global direction of AIESEC or for resolving issues which concern the organization on an international level. Revenue for this fund comes from all member committees.

Global Roadmap Fund

As per regulation of the Global Compendium, the Global Roadmap fund aims to support global initiatives that connect to the Global Roadmap and to contribute to the long-term goal of the organization. Revenue for this fund comes from all member committees. Fund contributions can also come from alumni donations, individual entities, AI and sponsors. Member entities and AI can apply for this fund.

Global Legal Management Fund

As per regulation of the Global Compendium, the Global Legal Management Fund is set up to support and enforce trademark registration in the countries that AIESEC is currently operating in and will be expanding to in the coming years. It provides financial support for countries registering the trademark that do not have the financial capacity to do so. The scope of the fund was widened to include providing financial assistance for legal fees related to the protection of the AIESEC brand and legality globally. Revenue for this fund comes from all member committees. Fund contributions can also come from alumni donations, individual entities, AI, sponsors and any other source of revenue.

7. DEFERRED CONTRIBUTIONS - GLOBAL RESTRICTED FUNDS CONTRIBUTION (CONTINUED)**Global Information Systems Fund**

As per regulation of the Global Compendium, the Global Information Systems Fund is set up with the objective to carry out needed investments in the Global Information Systems and cover eventual emergencies. Investments will be made for the strategy of the organization in order to ensure the system design satisfies all aspects as described in the Application Development and User Experience section of the IM Principles. Revenue for this fund comes from all member committees. Fund contributions can also come from alumni donations, AI, sponsors and product development and sales within the Global Information Systems. The minimum contribution to the Fund is set at \$50,000 whereas the upper limit is fixed at \$200,000.

Global International Legislative Meetings Reserve Fund

As per regulation of the Global Compendium, 20% of any surplus of revenues over expenditures made in respect of the International Legislative Meetings (ILMs) is allocated to this reserve fund, which may be used only in cases of extreme necessity caused by unexpected ILM expenses.

Global Internal Control Board Fund

As per regulation of the Global Compendium, the Global ICB fund has been set up to support the work of the Internal Control Board in dealing with quality cases on internships as well as ethics and governance audits in the network. The fund is used directly to cover costs of volunteers of the ICB. Revenue for this fund comes from all member committees. Fund contributions can also be made by alumni donations and AIESEC International.

Global Finance Board Fund

As per regulation of the Global Compendium, the GFB Fund supports costs of the GFB chair and participation at ILMs for physical GFB team meetings and other activity costs (HR, planning, education costs, auditing of entities, consulting related expenses). Fund contributions come from the Global Plenary, alumni donations and AIESEC International.

Global Expansion Board Fund

As per regulation of the Global Compendium, the GEB Fund supports costs of the GEB chair and participation at ILMs for physical GEB team meetings and other activity costs (HR, planning, education costs, auditing of entities, consulting related expenses). Fund contributions come from the Global Plenary, alumni donations and AIESEC International.

Global Plenary Reserve Fund

As per regulation of the Global Compendium, the Global Plenary Reserve Fund is set up to cover risk assessed that may harm the organization as a whole. All member entities, local committees, or a group of entities are eligible to apply for this fund. Fund contributions can come from alumni donations and AIESEC International.

AIESEC INTERNATIONAL**NOTES TO THE FINANCIAL STATEMENTS****MAY 31, 2019**

7. DEFERRED CONTRIBUTIONS - GLOBAL RESTRICTED FUNDS CONTRIBUTION (CONTINUED)**Customer Experience Fund**

The Global Customer Experience Fund is set up with the objectives to support Customer Experience Management activities. Revenue for this fund comes from all member committees. Fund contributions can also be made by alumni donations and AIESEC International.

AI Funds*AI Information Systems Fund*

This Fund has been set up by the AIESEC International Management Team with the objective to ensure future funds for the investments in technology. The exact usage of the fund will be decided by the AIESEC International Management Team.

AI Infrastructure Fund

This Fund has been set up by the AIESEC International Management Team to ensure there is a fund available for future AIESEC International teams to invest in the infrastructure necessary to work effectively and efficiently for the benefit of the global organization. The exact usage of the fund will be decided by the AIESEC International Management Team.

AI Plan Fund

This Fund has been set up by the AIESEC International Management Team to provide an investment from AIESEC International into the initiatives and projects of the AIESEC International plan. The exact usage of the fund will be decided by the AIESEC International Management Team.

AI Business Development Fund

This Fund has been set up by the AIESEC International Management Team to provide an investment from AIESEC International into the initiatives and positioning efforts of the Business Development team. The exact use of the money available in this fund will be approved by the AIESEC International Management Team. Examples of initiatives may include investing in partner and networking events, regional exploration for product customization, investment in special delivery initiatives as needed, and educational initiatives for the network.

The fund is intended both to support delivery of products to Global Partners as well as for product delivery. The exact usage of the fund will be decided by the AIESEC International Management Team.

AIESEC INTERNATIONAL**NOTES TO THE FINANCIAL STATEMENTS****MAY 31, 2019**

7. DEFERRED CONTRIBUTIONS - GLOBAL RESTRICTED FUNDS CONTRIBUTION (CONTINUED)*Al Victor Loewenstein Fund*

This fund has been set up by the AIESEC International Management Team as a reward to the contribution of Mr. Loewenstein to the organization, and also as a continuous investment from AIESEC International towards countries growth initiatives. The usage of this fund should be directed to projects/initiatives from countries and territories that want to expand their operations internally or to another country. The exact usage of the fund will be decided by the AIESEC International Management Team.

Al Marketing and Public Relations Fund

This fund has been set up by the AIESEC International Management Team to strengthen the areas of Marketing and Public Relations of AIESEC International and the network globally. The exact usage of the fund will be decided by the AIESEC International Management Team.

Al Legal Precaution Fund

This fund has been set up by the Management Team of AIESEC International solely as secured financial means to ensure protection of our legal practices and potential liabilities. The Fund is considered a restricted part of AIESEC International's held reserves for the specific purpose of legal risks and liabilities.

Other Funds*Awards Fund*

The Awards Fund has been set up with money from Electrolux and ING to fund the Electrolux Excellence Awards and the ING Global Leadership Awards given annually at the International Congress and International Presidents Meeting. The purpose of these awards is to:

- Increase the performance of members in the areas agreed by the Association as strategic priorities for the organization.
- Motivate and recognize performance by members in specific areas and activities.

Expenses of the fund include the purchasing of awards as well as monetary prizes and any costs related to the delivery of the awards themselves.

Alumni Fund

The Alumni Fund contains donations made to AIESEC International by alumni or others for the purpose of strengthening AIESEC's relationship to its global network of alumni.

AIESEC INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2019**8. DEFERRED CONTRIBUTIONS – REGIONAL OFFICES**

	Contributions received or receivable	Transfer from Stichting AIESEC International	Recognized income	Deferred contribution
Asia Pacific	\$ 65,020	\$ 47,627	\$ (62,692)	\$ 49,955
Europe	156,310	-	(98,594)	57,716
Middle East & Africa	46,543	73,467	(75,621)	44,389
Americas	32,840	5,227	(38,067)	-
	\$ 300,713	\$ 126,321	\$ (274,974)	\$ 152,060

9. CONTRACTUAL OBLIGATIONS

The commitment of the Association under a lease agreement aggregates to \$304,200. The instalments over the next five years are the following:

2020	\$ 70,200
2021	\$ 70,200
2022	\$ 70,200
2023	\$ 70,200
2024	\$ 23,400

10. COVID-19

In March 2020, the World Health Organization declared a worldwide pandemic due to the novel coronavirus (COVID-19). The situation regarding the pandemic is constantly evolving and the new measures taken impact the economy internationally, nationally, provincially and locally.

As of March 9, 2021, the Association has implemented actions impacting its operations due to COVID-19 such as hosting all of their conferences virtually rather than physically. At the beginning of the pandemic, the Association urged all AIESEC offices to stop running operations. As the situation is developing differently in different countries and territories, the Association is now assessing on a per-situation basis how best to move forward.

Management follows closely the evolution of the situation. However, uncertainties exist regarding the duration and the impact of these disruptions. Consequently, the Association is unable to estimate the potential impact on its operations at the date of the financial statements.

AIESEC INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2019

11. FINANCIAL INSTRUMENTS
Financial Risks

The Association is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The main risks are broken down below.

Credit Risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Association by failing to discharge an obligation. The Association's credit risk is mainly related to membership fees receivable.

An analysis is made at the end of each financial year to determine the level of provision that should be made for non-payment of debts by member committees. The Global Compendium states that once debt levels reach either one year of fees or exceeds €5,000 at the beginning of the financial year, the AI Fees are frozen and collectively taken over by other member committees. Therefore, maximum level of debt by any member to AIESEC International is the lower of one year of membership fees or €5,000.

Management also reviews sponsorship receivables during and at the end of the financial year with regular reminders sent to debtors. Sponsorship partners are mainly AAA or AA rated public organizations and the risk of default is minimal. However, the Association maintains regular communications with partner organizations to remain fully informed of developments, which may affect the partnership or the partners' ability to pay. As all partnership receivables are within one year, no allowance is currently made for bad debts from sponsors.

For the other receivables, the Association determines, on a continuing basis, the probable losses and sets up a provision for losses based on the estimated realizable value.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Association realizes sales and purchases in foreign currency. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations. As at May 31, 2019, assets and liabilities denominated in foreign exchange and converted into Canadian dollars are the following:

Cash (US dollars)	\$	16,427
Accounts receivable from sponsors (euros)		327,261
Accounts receivable from sponsors (GBP)		2,718
Advance from Stichting AIESEC International (euros)		808,267
Deferred contributions - Sponsors (US dollars)		77,929

Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

AIESEC INTERNATIONAL

ADDITIONAL INFORMATION
INITIAL YEAR ENDED MAY 31, 2019

SCHEDULE A – Membership fees

Global service fees	\$	1,503,612
Global restricted funds contributions (Note 7)		440,127
Regional offices service fees (Note 8)		274,974
		<hr/>
	\$	2,218,713
		<hr/>

SCHEDULE B – FINANCIAL COSTS

Interest and penalties	\$	12,666
Bank fees		12,662
Other financial costs		5,995
		<hr/>
	\$	31,323
		<hr/>