

SRI LANKA WORLD TRADE CENTER:

To Build Infrastructure, Linkages & Strategies for International Marketing

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THE WORLD TRADE CENTER CONCEPT

A World Trade Center (WTC) is a facility designed to promote international trade. It houses a broad representation of public and private organizations involved in international commerce. A World Trade Center provides additional services such as export information, import sourcing, trade leads, market opportunities, and export educational programs. A World Trade Center is a service organization, the purpose of which is to stimulate international business activity, facilitate actual overseas transactions and coalesce the trade support activities of government agencies and private service organizations for the benefit of promoting the country's international trade.

There is great variance among World Trade Centers as each one serves the individual needs of its respective country. Some are educationally oriented. Some focus on trade communications. Some are government sponsored. Some are supported totally by the private sector. The common function of each one is to be an effective business facilitator between the international buyer and seller, producer and user, borrower and lender.

There is nothing new about these concepts. The ancient bazaar and the modern shopping mall bring together customers and suppliers for the mutual

benefit and convenience of both parties. New York Wall Street, Tokyo Kabutocho, Paris Bourse, London Stock Exchange and the Chicago Board of Trade are other examples where people with common objectives meet to conduct business efficiently and profitably. World Trade Centers in Asia¹, more closer to home, apply these concepts to the conduct of foreign business.

During the last quarter century, World Trade Centers have become a significant force in international commerce. Today, approximately 200 World Trade Centers in more than 60 countries on six continents are functioning and others are in the process of formation or planning in several countries. With World Trade Centers in the Soviet Union, China and Hungary; the socialist world is well represented. This rapid and expanding growth of World Trade Centers gives credence to the view that world trade is the precursor or world peace and economic development.

The unifying linkage among all centres is the World Trade Centers Association (WTCA), a non-governmental organization of the United Nations, led by an international Board of Directors. The Association functions through a stringent accreditation procedure. It has established an extensive electronic network linking each World Trade Center and its constituents for the purpose of promoting trade opportunities throughout the

world. Its members cooperate closely in initiating and receiving reciprocal trade missions. It is becoming a force in supranational trade negotiations as the voice of the private sector. No other public or private entity matches this global capability to promote trade and commerce. Because the need existed, the World Trade Centers Association was created.

The Sri Lanka World Trade Center needs to be accredited to the World Trade Centers Association. It can distill the best ideas from other centers in the development of its organizational structure, strategic objectives and operating initiatives. The Sri Lanka World Trade Center must be developed as a public-private trade promotion partnership to achieve optimum participation and maximum results for exporters and Sri Lanka's trade development.

The Sri Lanka World Trade Center can benefit by promoting research to determine the *Profile, Problems, Performance and Potential of Sri Lanka Exporters*. This research would build a database for use by government policy makers to assist exporters and international trade expansion. The EDB, NIBM, SLIDA, Ministries of Industries, Commerce (Trade/Export) can render close collaboration. Because of the confidential nature of company statistics and informational data, used only in aggregate form, it is advisable to have an independent university institute such as the Postgraduate Institute of Management (US) to conduct export research surveys on a continuing basis.

WORLD TRADE CENTER PURPOSE

The role of a World Trade Center springs from its primary objective which is the promotion of international trade. A World Trade Center attempts to accomplish this, not by competing with the many existing private and public organizations already involved in this activity, but by *assisting and complementing* the work

of these organizations through a variety of facilities and programs. A World Trade Center seeks to identify the problem areas and impediments to the growth of world trade and to overcome these obstacles in cooperation with other organizations. Since the problems, activities, objectives and resources in world trade vary from region to region, the specific programs of World Trade Centers will vary as well.

For example, in some regions of the world the most effective means of promoting world trade has been to develop World Trade Centers as marts, serving as showcases for the products of the country represented by the trade center. In other cases there is relatively little mart activity, and the World Trade Center consists primarily of the office activities of importers and exporters and the many private and public organizations providing world trade services situated in close proximity.

It is also very important to remember that the role of World Trade Centers is an evolving one. The idea is still rather new and the many organizations involved in trade centers are still learning how to maximize the value of a trade center for its participants. There is no doubt whatsoever that in the coming years with the expansion of world trade, various individual trade centers and the international network of trade centers will be providing services that cannot be imagined today. This represents the real strength of the World Trade Center concept and purpose. A World Trade Center is not like an airport or a marine terminal. It is not limited by the shape or size of its physical facilities. The importance of a World Trade Center lies in its functions and activities which can and should change as needed to meet changing requirements and opportunities.

With the above qualifications in mind, identified below are some of the basic functions of World Trade Centers that seem to be accepted by trade centers all over the world. All of these have been developed successfully by many World Trade Centers and have proven their value over time in helping to promote international trade.

A Shopping Center for World Trade Activities

The ideal World Trade Center is a shopping center where the international businesspersons can have easy access to all the important public and private organizations in the country engaged in world trade. This benefits the organizations located in the trade center that need to interact with one another in the course of their daily business. It also is of great value to the country, giving a higher visibility to its world trade products/services. Finally, it is very helpful to international business visitors, making it possible for them to accomplish their world trade activities in one place more conveniently and efficiently and giving them access to new opportunities and information.

A Showcase for a Country's Product/Services — Meetings, Displays & Exhibit Facilities

One of the most useful roles for a World Trade Center is to establish exhibit facilities for displaying the export products of the country it serves. Ideally, this would be accomplished without requiring individual exporters to take office space in the trade center. This feature of a trade center saves exporters the expense and difficulty of finding markets on their own. It also is of great convenience to international buyers who can come to one central location in the trade center, inspect the products of interest to them and hopefully make purchase decisions on the spot.

Trade Information Services

Timely, accurate information is the key to success in international business, and there are many private and public sources of trade information. In many areas the very proliferation of this information is a source of dismay to the business inquirer. Thus, a critical component of the ideal World Trade Center is an information center which works in cooperation with other information sources. The goal is to provide professional research and assistance and a tailored response to requests for information on trade leads, economic conditions and other related topics.

Trade Educational Services

An equally important means of obtain-

ing valuable information is through participation in seminars and other training programs designed to provide thorough instruction on the full gamut of international business activities. A good World Trade Center operates such a program, including courses for middle management specialists in export process, finance, taxation, marketing and other areas relevant to international trade. There also should be language training and courses for entry level personnel on the documentation and procedures involved in world trade. An Educational Services component is an essential and integral part of a World Trade Center.

Restaurant/Club Facilities

Another very desirable feature of a World Trade Center is a club with membership consisting of tenants in the building as well as others interested in the trade center's services. A club serves a very important purpose not only by providing comfortable facilities for luncheon meetings but by enabling members of the trade center "family" to get to know one another better. Some WTCA members begin their World Trade Center with a club.

Communications & WTC Network

World Trade Center NETWORK is a special subscriber system, developed by the World Trade Centers Association (WTCA) in cooperation with I.P. Sharp Associates, a subsidiary of Reuters, the leading world news and information organization. Because it is a special system with special benefits, its subscribers are currently affiliated with one of the 145 participating World Trade Centers with a NETWORK system.

World Trade Center NETWORK has been created to make international communications quicker and less expensive and finding trading partners a much easier task. World Trade Center NETWORK is clearly an effective way of doing business. More specifically, it provides three things: (1) an electronic messaging system with worldwide reach; (2) an electronic trade-lead system, the Bulletin Board, also worldwide and, (3) a data base that will enable subscribers to identify and do business with each other. A computer or terminal gives access to the NETWORK.

Future Prospects

Recently, more trade centers are becoming involved in sponsoring trade missions to other parts of the world and receiving trade missions from other countries. In accommodating a visiting mission, a World Trade Center can provide extremely valuable services not only in taking care of travel arrangements, but in using its resources to identify business prospects and providing the necessary introductions. This type of activity will grow increasingly in the years ahead with the rapid expansion of world trade. In Sri Lanka the emerging Janasaviya entrepreneurs, and the new-to-export smaller companies can avail of temporary office space, temporary secretarial assistance, fax services, guidance to translating services which the World Trade Center can provide at special rates.

Export trading companies are expected to play an increasing role in world trade [which in 1990 was \$ 3 trillion], in the next century, with "Asia Mega Market of the 1990s" [Fortune Fall 1990].

Traditionally, the Japanese General Trading Companies, known as Sogo-Shosha (SS), handle half of Japan's exports and two-thirds of imports. Although America, Europe, Turkey, Taiwan, Thailand, Philippines and Brazil have established trading companies, only Korea's trading companies come close to match Japan's. Recently, a third of SogoShosha annual sales volume is offshore (third country) trade, linking the Third World [which is engulfed in chronic foreign exchange and debt problems]. As such countertrade figures significantly in offshore. Third World trade. Sri Lanka, like its counterparts, could strategically use trading companies in international trade. Countertrade measures via barter, buy-backs, counter-purchases on a reciprocal basis, now in vogue, is estimated to be high as 25-30% of world trade. Perforce, SLWTC can acquire the expertise and identify countertrade products, markets and strategies for Sri Lanka business enterprises in "match-maker" linkages with other WTC countertrade offices worldwide.

Proceedings of recent meetings indicate a closer involvement by World Trade Centers and the WTCA in the activities

of the various international organizations which also seek to promote international trade. Additionally, on the immediate horizon are plans to a more concentrated effort on the part of the WTCA to help increase and improve the World Trade Center activities of industrializing nations. This effort would include establishing specific programs that will provide developing countries, like Sri Lanka, with the information, knowledge and opportunity to compete more effectively in the international marketplace.

OBJECTIVES AND PROGRAMS OF THE SRI LANKA WORLD TRADE CENTER

The operating objectives can be attained through a wide array of pragmatic trade programs provided by the Sri Lanka World Trade Center from its headquarters location in a building with visibility, access (parking facilities) of Colombo with close proximity to the major hub of business activity and Hotels. The establishment of the Sri Lanka World Trade Center will contribute to a strong infrastructure and will facilitate.

- * Trade missions to and from foreign countries to provide direct business connections for Sri Lanka's traders, producers and manufacturers.
- * Trade conferences featuring international government and business leaders to promote the potential of international commerce to Sri Lanka's industry.
- * A international trade educational program in collaboration with PIM, EDB, NIBM, SLIDA and other appropriate agencies, will provide Sri Lankan companies with the knowledge and skills needed to enter and successfully compete in the global marketplace.
- * The concentration of international trade services in an easily accessible and prominent location for the convenience of international traders.
- * A worldwide business communications and information network to identify trade leads, market opportunities, and facilitate overseas transactions for Sri Lanka's enterprises.
- * A comprehensive hard copy (of trade

publications, catalogues, ect.) and computerized data base library of world trade information for the use of Sri Lanka's companies in the planning of their international business operations, including recent developments in counter-trade practices.

- * A broad publications program to describe foreign business opportunities to current and new exporters. Multilingual publications can be distributed globally through overseas World Trade Centers to promote the products, commodities and services of Sri Lanka.
- * An aggressive marketing program to attract foreign industrial and manufacturing investment to Sri Lanka highlighting the facilities and competitive advantage of the Free Trade Zones in Sri Lanka.
- * Consulting services to individual Sri Lankan companies covering specific international trade needs.
- * A close relationship to pursue mutually beneficial trade promotion; exchanging ideas and information dissemination via educational and country/agency programs offered through World Trade Councils.

Trade Missions

As with all commerce, the most efficient avenue of international business development is personal, face-to-face contact between companies and potential foreign buyers, distributors or users of their products, commodities or services. The facilitation of actual transaction is the single most effective service the Sri Lanka World Trade Center can provide for its participants. This activity can be conducted under the supervision of the Managing Director of the Sri Lanka World Trade Center who must have unique qualifications and international business background and experience.

The frequent sponsorship of trade missions for Sri Lankan companies to foreign countries and the hosting of foreign buying missions to Sri Lanka, will be a keystone in the Center's programs. The Center can sponsor two to four large scale foreign trade missions per year in various industry groupings. Addi-

tional smaller trade development visits and negotiations can be conducted as needed with financial support of companies directly benefitting from the activity. These missions should cover all of Sri Lanka's major foreign trade partners.

The identification of overseas business contacts and introductions to them could be arranged through the center's association with other world trade centers. Reciprocally, the Sri Lanka World Trade Center can host foreign buying and investment missions in Sri Lanka. It is expected that after an initial period of development, these may occur several times per year.

This effort requires broad foreign language capability, knowledge of business practices abroad, and the ability to provide cross-cultural assistance to the Sri Lankan businesspersons. These services must be available within the Sri Lanka World Trade Center.

Trade Conferences

Trade conferences and seminars featuring prominent international government and business experts are essential to the awakening of Sri Lanka's potential in the global marketplace, particularly among smaller, new-to-export enterprises. These offerings can be both general in nature and specific, covering the best sourcing for imports and exports. Strategies for best export prices are equally important in sourcing for low cost quality imports of products, raw materials or component parts for assembly in Sri Lanka.

Sri Lankan industry must be thoroughly canvassed in advance to determine its needs regarding the program content of conferences and seminars. These needs can be met by a careful selection of subject, speakers and venue for each conference.

Under the supervision of a Director of Education and Information, the Sri Lanka World Trade Center can provide all necessary logistical and programmatic support for trade conferences each year, and each program can be repeated as needed. Thus, programs may take place as needed in the major cities. The audience for the programs can be business

persons seeking practical assistance and information in the conduct of international trade.

World Trade Institute or Academy

One of the greatest inhibitions of the smaller, internationally inexperienced companies is the lack of professional skills necessary to initiate and complete overseas transactions. In order to encourage export quality production via the Janasaviya type of ventures, education and training is an important component to be implemented.

The Sri Lanka World Trade Center should work closely with the country's international trade educational facilities to develop course content and market relevant curricula to export business enterprises. Through the co-sponsorship of training programs, preparation of educational materials and wide publication of the offerings, international management and trade skills must be brought to Sri Lankan industry. World Trade Institute programs will range from clerical-level export documentation preparation to mid-management courses in international marketing and export finance to top management seminars on the most sensitive global business negotiations and geopolitical issues.

The faculty of the country's existing educational institutions need to be complemented by adjunct teachers with specific international trade knowledge from the private sector. The conduct of these courses can be with co-sponsorship with banks, freight forwarders, insurance companies, and other trade specialists/agencies.

The objective of every course/seminar offering must be to enhance the professional knowledge, scope and confidence of each participant, regardless of his/her current job level.

Trade Library and Clearing House

At the Sri Lanka World Trade Center headquarters, access to an extensive computerized data bank regarding foreign businesses can be provided. This same information can also be accessed by any Sri Lankan company through the communications facilities linking headquarters and other offices.

For historical data and current major trade publications, a hard copy library need to be maintained, (for the international planning of all companies in the country). This library should subscribe to relevant government publications and leading business publications from around the world including video tapes and media resources.

While the educational and information dissemination programs are intended to provide assistance on a large scale basis, an information clearinghouse can respond to individual requests from constituent business. Using the international trade library and the resources of educational institutions within the country, and through the expertise of the staff of the Sri Lanka World Trade Center, traders can receive the individual attention and assistance needed to make them feel comfortable pursuing international business opportunities.

Publications

A monthly Sri Lanka World Trade Center newsletter can be prepared by the staff and distributed throughout the world. The newsletter can highlight trade opportunities, changes in trade policies, news about successful transactions made by traders, information about support services available from the Sri Lanka World Trade Center and other public and private agencies, and information about upcoming trade missions and educational programs. The distribution of the monthly newsletter is essential for continuous communication.

Need for a World Trade Center

We live in a global economy — markets, production and financial systems are globalized — a pre-eminent international trading capability is basic to the improvement of Sri Lanka's standard of living, generation of employment and income, skilled jobs, and for overall economic development. During the last decade, world trade has grown faster than the world gross product. Free trade agreements and trade liberalization measures have increased Third World trading activity. With the blessings and collaboration of all concerned, Sri Lanka can harness and develop existing resources in a WTC environment to achieve

competitive advantage, enhance product quality and export excellence.

1. Sri Lanka has a young and educated population, easily trainable to meet a competitive labour input to export-led expansion of manufacturing industry.

2. Current government policy and projects, like the Janasaviya venture, is encouraging the entrepreneurial small manufacturer, small producer, and the small town merchant to appreciate productivity, export quality and markets to build long-term viable business ventures.

3. Alongside the growth of an export-led manufacturing and agribusiness sector, Sri Lanka will have a sizable increase in the international trade support services sector, eg. jobs in banking, insurance, freight forwarding transportation, clerical services and others attached to Entrepport trade expansion.

4. Sri Lanka is already in an internationalized global economy, traditionally dependent on Agriculture to earn foreign exchange. The agricultural industry is a vital factor to reach self-sufficiency. An important strategy is to reduce consumption food imports. The agribusiness sector, via Janasaviya type ventures, can be developed to meet consumption needs and also create an export surplus.

5. The traditional plantations industries and the dependent rural economies are vulnerable to fluctuations of global commodity prices and competitive consumption trends. As such, more emphasis need to be placed to recognize the important contributions of export-led manufacturing sector to the international trade success of Sri Lanka.

6. The structure of Sri Lanka's exports has recently changed. Non-traditional exports grew at an annual rate of about 7% during the last decade, and now accounts for a larger share of Sri Lanka's exports.

7. Import sourcing strategies and expertise are necessary to locate low-cost raw materials and component parts of quality which can result in foreign exchange savings.

8. Further, Sri Lanka's relatively modest economy and, most importantly, very low international visibility presents a severe impediment to its growth and industrial diversification. Greater inter-

national involvement is critical to Sri Lanka's lagging economy if it is to gain robust economic health.

9. A unified, coherent effort to promote foreign trade involving the public and private sectors is crucial. The Sri Lanka World Trade Center can be the vehicle for global visibility and trade expansion.

10. The 25th Anniversary of the tourism industry coupled with role of GCEC, Free Trade Zones export activity and the Presidential Proclamation of "Year of Exports — 1992" are an asset in the internationalization of Sri Lanka.

11. World Trade Center is a *sine que non* to internationalization and joining the league of trading nations —as the expansion of exports logically remain at the core of government's industrialization strategy and export-led growth for Sri Lanka's economic development.

SRI LANKA WORLD TRADE CENTER SERVICES TO INTERNATIONAL TRADE AND EXPORTERS²

Export Marketing and import sourcing (raw materials, parts, components) services are the foundation of profitable international trade. WTC offers a full range of services to facilitate import-export business.

- * Develop a focused international marketing plan for specific products
- * Identify and Qualify: Sellers, Buyers, Agents, & Distributors
- * Identify cultural and language barriers that affect trade
- * Identify tariffs and import/export restrictions/Licenses
- * Facilitate negotiations between exporters and their overseas counterparts
- * Assist product presentation [quality, design, packages]
- * Address all distribution requirements, including effective use of Foreign or Free Trade Zones.

Shipping and Transporting products on time, to arrive safely after the purchase order/contract is put together, is an on-going requirement for successful international trade. WTC expedites the process with such services as:

- * Identify freight forwarders and custom brokers
- * Obtain efficient and cost effective shipment modes

- * Arranges suitable terms and methods of payment
- * Prepare the required documentation
- * Obtain the appropriate level of marine cargo insurance
- * Assemble the proper packaging and labeling
- * Secure the appropriate product classifications.

NETWORK reaches world markets at the touch of a keyboard. A NETWORK message reaches around the world, with Offers to Buy, Offers to Sell and Other messages. WTC offers NETWORK to exporters and enhances its capabilities.

- * Track trade leads about opportunities for exporters
- * Contact exporters and manufacturers in response to appropriate ads
- * Republish ads for products that offer profitable opportunities
- * Interface with WTCA to continue to improve the NETWORK system
- * Educate each NETWORK user about its many capabilities.

Trade Shows are familiar to all traders; inviting buyers and sellers with a common theme, to attend a Trade Show lasting couple of days to a couple of weeks. They are an ideal opportunity to show off products to an interested audience and to find out what the competition is doing. WTC maximizes the value of trade shows for its clients in a number of ways.

- * Cooperate with government to provide subsidies for business participating in trade shows
- * Identify trade shows and trade missions that offer exporters strong opportunities for profit
- * Maintain a list of international trade shows
- * Identify applicable Trade Show Assistance Programs
- * Educate exporters in exhibiting and representing their products at selected international trade shows
- * Provide clients with information about cultures and business practices.
- * Represent selected exporters at trade shows.

Trade Missions are smaller, very focused groups of business people who travel to another country. The purpose of a trade mission can be to locate buyers or sellers of a particular group of products, or to gather information about investment opportunities.

- * Monitor trade missions to and from

other countries and inform interested exporters

- * Conduct trade missions to other countries based upon product or geographical interest
- * Host trade mission from other geographic regions.

Appropriate handling of legal, tax and financial issues is critical to successful international trade transactions, and these issues must be managed more carefully than in domestic markets. WTC is *not* a legal, tax or financial advisor, but can assist clients in locating advantageous legal, tax and financial arrangements.

- * Seek acceptable joint venture opportunities for exporters
- * Develop foreign investment opportunities
- * Track and inform exporters about governmental program assistance
- * Guide exporters to sources of export financing
- * Refer exporters to establishments offering import financing
- * Direct exporters to successfully obtain trademark and patent protection
- * Perform Customs clarifications.

Coordinate temporary office space and support services while overseas. All services are reciprocal; a member can take advantage of WTC facilities around the world.

- * Advise clients in obtaining passports and visas
- * Facilitate international communica-

* Coordinate use of other World Trade Center's facilities.

Sri Lanka WTC will be one of more than 200 members of the WTCA, in more than 60 countries around the world. As a member of WTCA exporters are offered the following services in all other WTCs in the globe:

- * Direct contact with thousands of businesses around the world
- * Local resources in business and government at all WTC locations
- * Valuable discounts for local hotels, restaurants, and travel
- * Temporary office space, secretarial and translation services
- * Club, conference and meeting facilities
- * Temporary exhibit and display facilities
- * Telecommunications and teleconferencing capability.

Conclusion:

International trade requires the most efficient methods and strategies possible for communicating across cultures to transact on-going business operations. Travel abroad is not always feasible or cost-effective. WTC offers a range of communication tools and knowledge of overseas business practices that act to shrink the world for its exporters. Managing the many details of doing business globally, places extra demands on business firms. The World Trade Center reduces these demands by offering essential services to assist in strategies to conduct international trade and marketing successfully.

MAJOR WORLD TRADE CENTER LOCATIONS

Appendix

Abidjan	Amsterdam	Antwerp	Atlanta	Bahrain	Baltimore	Bangkok*
Barcelona	Basel	Beijing*	Bogota	Bombay*	Boston	Bruges
Brussels	Budapest	Cairo	Calgary	Cardiff	Chandigarh	Charlotte
Chengdu	Chicago	Colombo	Columbus	Copenhagen	Curacao	Cyprus
Des Moines	Dubai	Edmonton	Eindhoven	Frankfurt	Pt. Lauderdale	Geneva
Genoa	Ghent	Gothenburg	Greenboro	Guangzhou	Hallifax	Hamburg
Hartford	Havana	Hong Kong*	Honolulu	Houston	Istanbul	Jacksonville
Jakarta*	Jeddah	Johannesburg	Kingston	Kuala Lumpur*	Lagos	Le Havre
Leiden	Lisbon	Ljubljana	London	Long Beach	Luxembourg	Lyon
Macao*	Madrid	Manchester	Marseille	Malbourne	Miami	Milan
Mmabatho	Montreal	Moscow	Nanjing*	Nantes	New Delhi*	New Orleans
New York	Norfolk	Oriando	Ottawa	Osnerd	Paris	Pointe-Noire
Pomona	Portland	Porto	Port Said	Quebec City	Rio de Janeiro	Rotterdam
Ruhr Valley	St. Paul	San Francisco	Santa Ana	Sao Paulo	Seattle	Seoul*
Shanghai*	Singapore	Sofia	Strasbourg	Tacoma	Taipei*	Tampa
Tel-Aviv	Tokyo*	Toledo	Toronto	Tunis	Valencia	Vancouver
Washington, DC	Wichita	Wilmington, NC	Winnipeg	Zurich		*Asian WTCs

tions, fax, telephone, NETWORK, etc.

- * Arrange translation services for clients
- * Recommend suitable advertising vehicles and messages
- * Translate/typeset promotional materials

Notes

1. WTCs in Asian countries work in close collaboration with their own trade agencies, eg. JETRO (Japan), KOTRA (S. Korea), CETRA (Taiwan), Trade Development Board (Singapore) housed in World Trade Center, MITI (Malaysia) with its WTC in Pan Pacific Hotel Complex.
2. Adapted from "Complete Trade Services for Companies Dealing in International Trade" brochure of Mid-America World Trade Center.