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GA/196/INF

2024-03-27

INTERNATIONAL ELECTROTECHNICAL COMMISSION

GENERAL ASSEMBLY (GA)

SUBJECT

IEC Performance Report 2023

BACKGROUND

The Performance Report is an integral part of the annual Financial Statements under Swiss GAAP accounting standards.

This document aims to be a *concise, high-level review* providing an additional dimension to IEC over time, with a five-year perspective, as a complement to the Statutory Financial Statements to inform Officers, management, and all relevant stakeholders. Advice and input from the IEC Treasurer, together with contributions across IEC Secretariat divisions, departments and business units have been incorporated.

ACTION

The General Assembly is invited to note the Performance Report on the 2023 Financial Statements

ATTACHMENT

1. IEC Performance Report 2023

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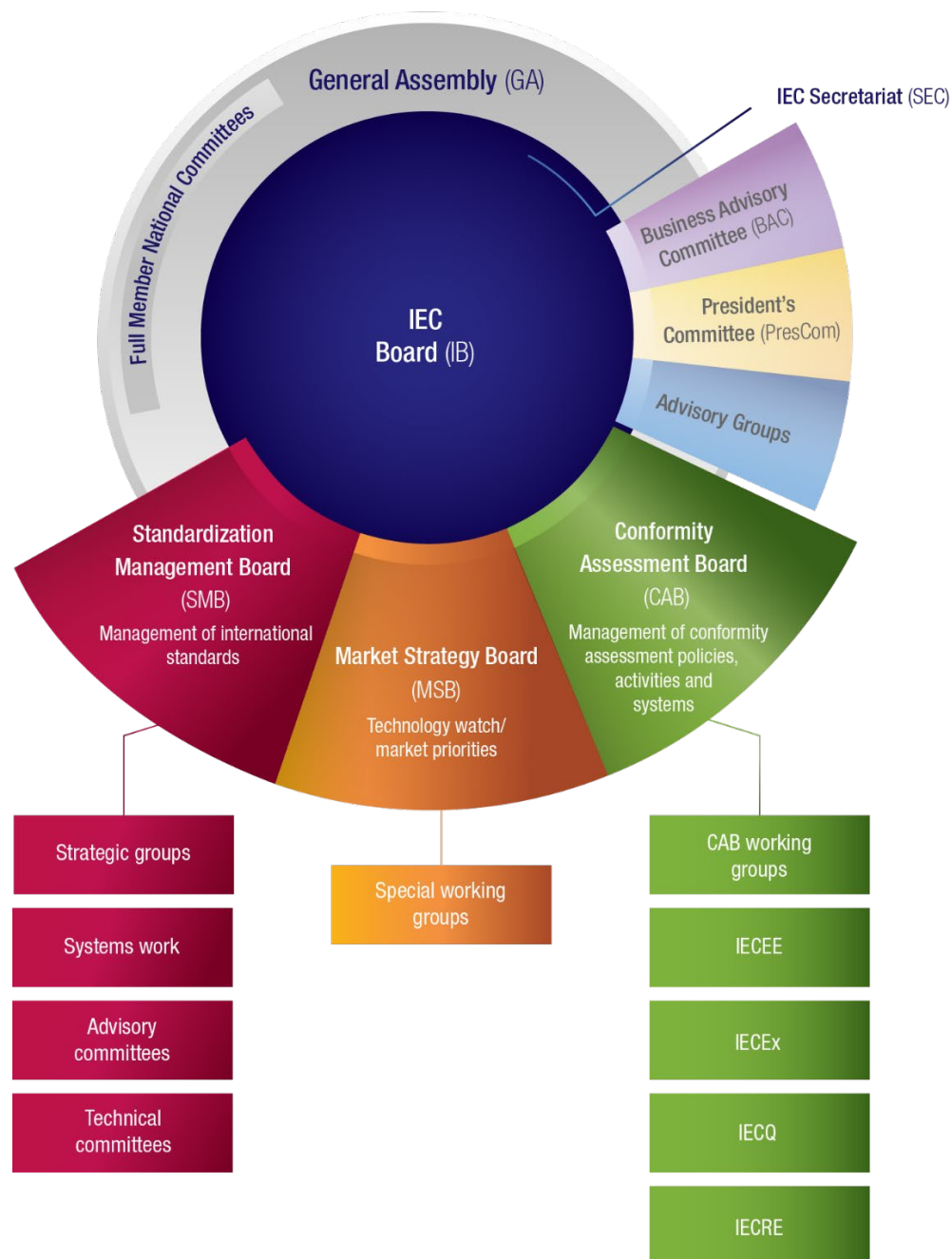
IEC Performance report 2023

This Performance report is a complement to the IEC Statutory Financial Statements under Swiss GAAP for the year 2023.

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1. IEC Governance structure 2023¹



The **IEC** (International Electrotechnical Commission) came into being on 26-27 June 1906 in London, UK, moving to its current seat in Geneva, Switzerland in 1948. As a global not-for-profit, non-governmental organization the IEC underpins international trade in electrical and electronic goods, technical innovation, affordable infrastructure development, efficient and sustainable energy access, and the safety and security of people and the environment.

The IEC is the world's leader in the preparation and publication of international standards for all electrical, electronic, and related technologies. A global, not-for-profit membership organization, the IEC provides a neutral and independent institutional framework involving over 170 countries, coordinating the work of more than 20 000 experts. It administers four IEC Conformity Assessment Systems, which represent the largest working multilateral agreement based on one-time testing of products globally. The members of each system certify that devices, systems, installations, services, and people perform as required.

¹ Please note the IEC transitioned to a new governance structure as of 1 January 2022.

IEC International Standards represent a global consensus of state-of-the art know-how and expertise. Together with conformity assessment they are foundational for safety, security, energy efficiency, sustainability and international trade.

IEC Standards incorporate the needs of many stakeholders in every participating country and form the basis for testing and certification. Every member country, and all its stakeholders represented through the IEC National Committee has one vote and a say in what goes into an IEC International Standard.

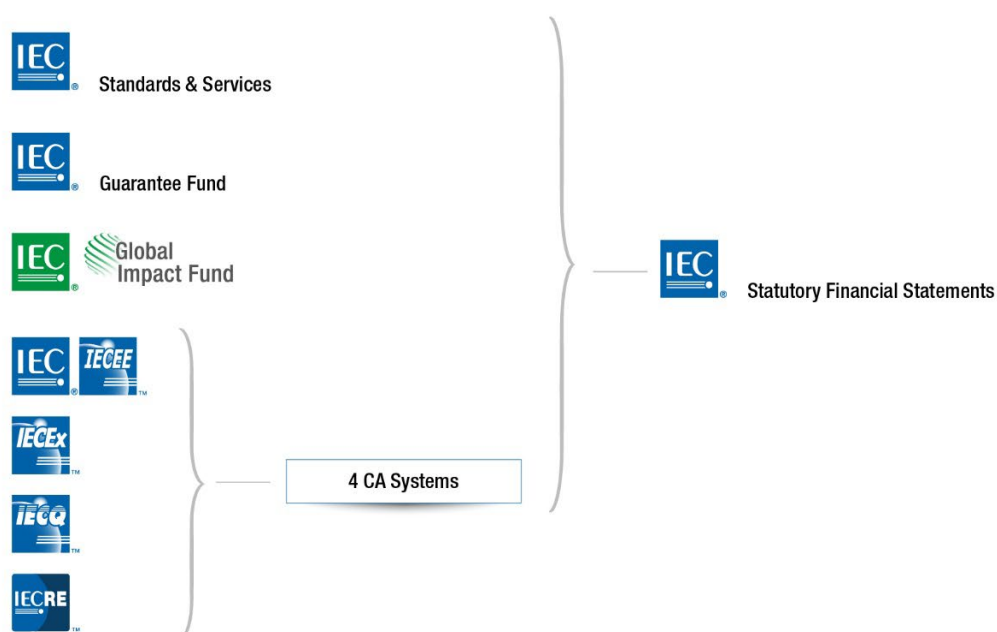
The IEC President is tasked to represent the Commission and chairs the General Assembly (GA), the IEC Board (IB) and the President's Committee (PresCom). Prior to becoming President, he/she holds the position of Deputy President and President Elect for one year. A single three-year term as President is followed by a two-year period as Deputy President and Immediate Past President, and then Past President.

The IEC Treasurer is tasked with guiding the Commission on all financial matters, he submits reports to the IB and subsequently to the GA, and chairs the Business Advisory Committee (BAC).

The IEC Secretary-General is the Chief Executive Officer of the Commission and is responsible for all day-to-day operations. The IEC Secretariat (IEC SEC) is headquartered in Geneva, with regional offices located in [São Paulo](#), [Nairobi](#), [Sydney](#), [Singapore](#), and [Worcester](#). IEC SEC supports IEC operations with 141 staff at 31 December 2023 for a total of 134.7 FTEs (full-time equivalents).

Each of the four IEC Conformity Assessment (CA) Systems has its own separate management structure. Two of the Systems are headquartered in Geneva and the other two in Sydney.

1.1. Structure of the IEC Statutory Financial Statements



The IEC Statutory Financial Statements, with full disclosure for all IEC business units, provide a global financial view of the organization. They bring together in a transparent, comprehensive manner, seven sets of individual financial accounts:

- IEC Standards & Services
- The Guarantee Fund
- The IEC Global Impact Fund
- The four IEC CA Systems (IECEE, IECEX, IECQ, IECRE)

2. IEC Officers

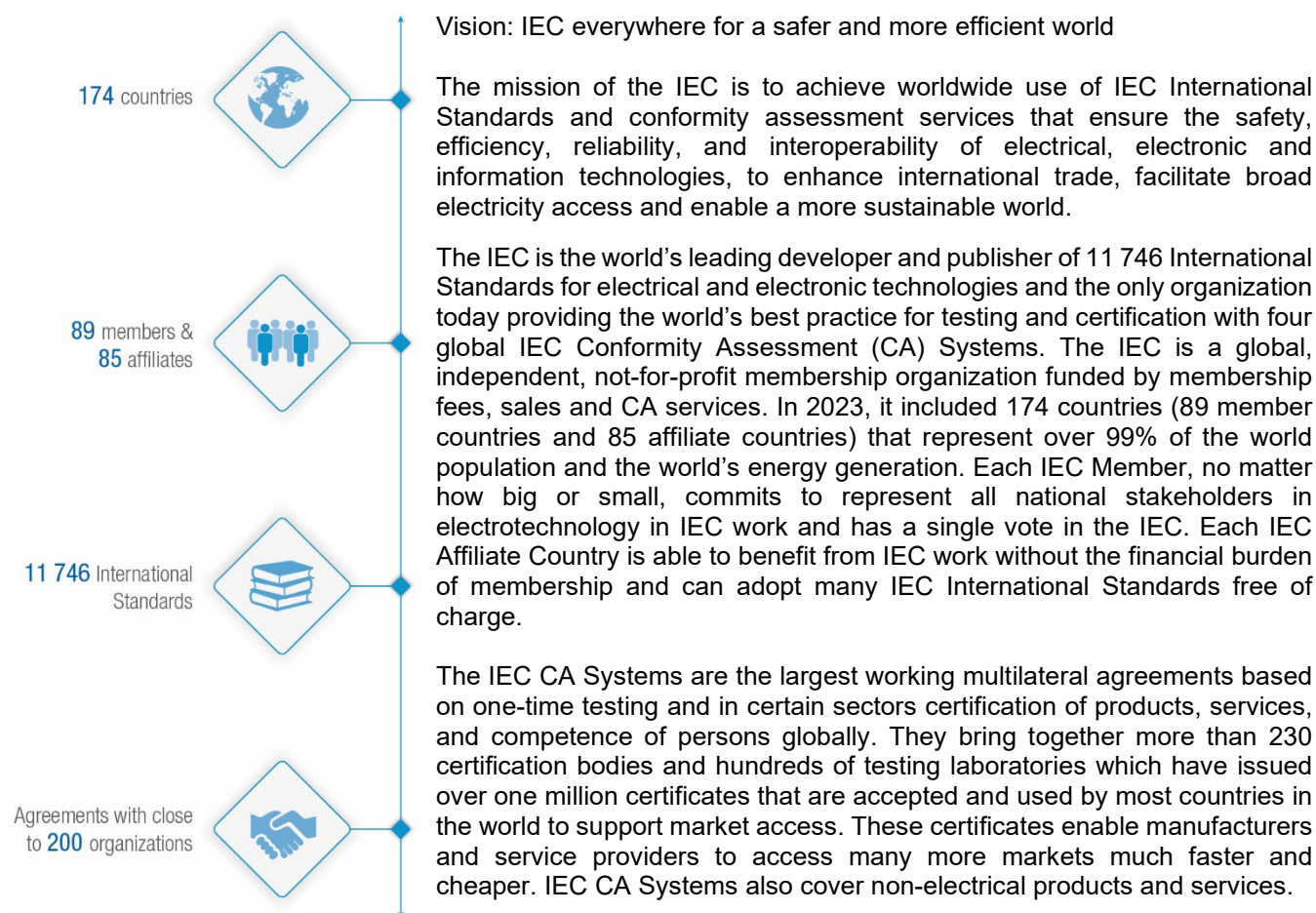
The Officers of the IEC are individuals elected or appointed by the General Assembly. All IEC Officers are independent and nominated by National Committees, with the exception of the Secretary-General & CEO.

- Jo Cops, IEC President
- Yinbiao Shu, IEC Immediate Past President (Deputy President)
- Vimal Mahendru, IEC Vice-President (SMB)
- Shawn Paulsen, IEC Vice-President (CAB)
- Kazuhiko Tsutsumi, IEC Vice-President (MSB)
- Pierre Selva, IEC Treasurer
- Philippe Metzger, IEC Secretary-General & CEO

3. IEC Global Management Team / key personnel



4. Vision & Mission



Standards and conformity assessment are like two sides of a coin. Standards provide the measurement and rating methods that allow verification and testing to take place. Conformity assessment helps demonstrate proof of conformity to a standard.

IEC work is used in the verification of safety, performance and interoperability of electric and electronic devices and systems such as mobile phones, refrigerators, office and medical equipment, or electricity generation. Verification of non-electrical equipment and devices along with verification of Services and Competence of Personnel are also covered through IEC Conformity Assessment Services in certain areas. IEC work also helps accelerate digitalization, AI, or virtual reality applications; protects IT and critical infrastructure systems from cyber attacks and increases the safety of people and the environment.

The IEC provides a worldwide, neutral, and independent platform where 20 000 experts from the private and public sectors cooperate in over 200 technical committees and subcommittees (TC/SCs) to develop state-of-the-art, globally relevant IEC International Standards. The standardization work is fully digitized: it is possible to develop and publish a standard without printing a single sheet of paper. The large majority of these TC/SCs are headed by volunteering professionals who are experts in their technology areas. This means that IEC work is guided by genuine know-how and concrete needs.

5. Risks & challenges²

- Disruption of the current business model if Standards become free of charge
- Disruption due to the digital revolution, artificial intelligence and robotics
- Urgent need to invest in SMART data, standards and new technologies
- Disruption due to potential market change and competition
- Diversification of funding sources beyond dues, sales, and current services
- Development of and investment in new value-added services

² Risks are being tracked and evaluated according to a risk framework that is regularly up for revision.

6. Performance measurement for organizations such as IEC

IEC is a not-for-profit international organization with the objective of serving its Members and the world at large by facilitating equitable trade through the creation, use and promotion of Standards and conformity assessment services.

IEC has limited control over income as it is funded by membership dues, sales of standards and income from conformity assessment services. IEC can only make passive sales in order not to compete with its Members (National Committees). Nevertheless, new opportunities for additional income and new revenue streams are permanently explored, evaluated and eventually launched on a wider scale.

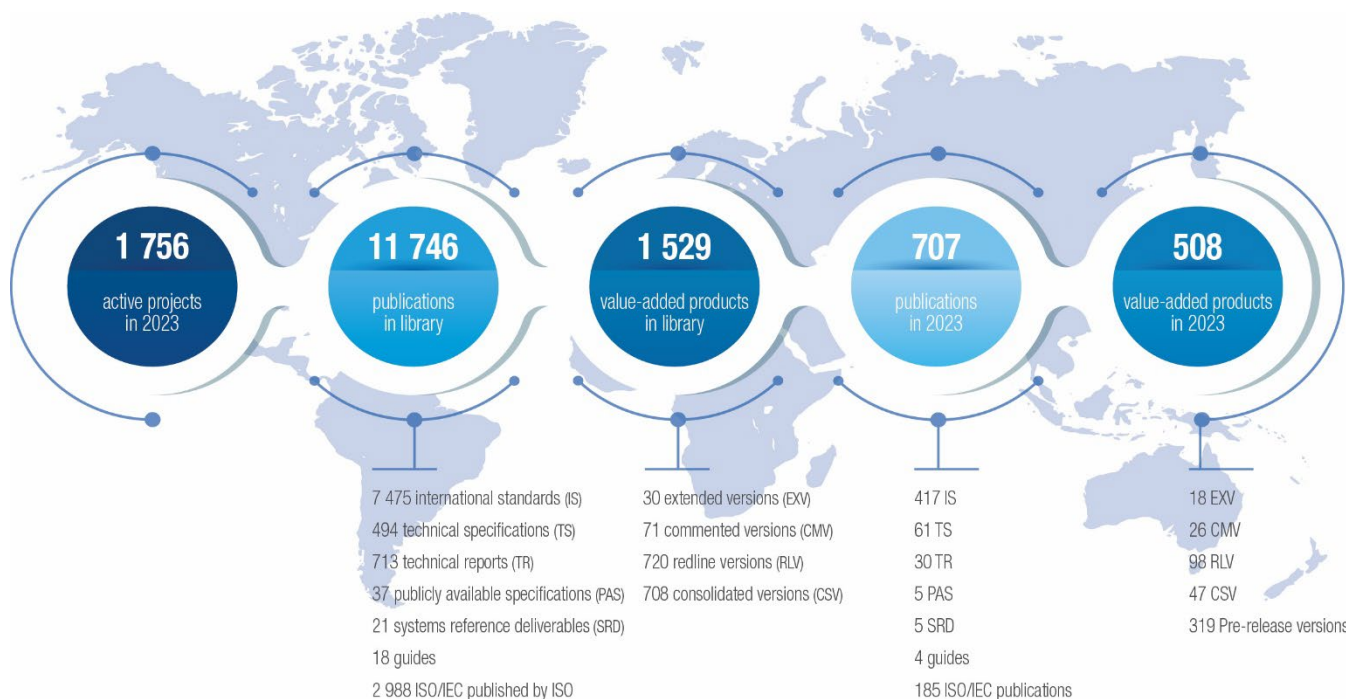
The usual commercial parameters of annual income against expenditure and volume of sales are therefore not perfect indicators.

Equally IEC has little control over the number of Standards published each year, however the Standardization Division monitors the number of new projects initiated, considering that the average time to reach the publication of projects is 2.5 to 3 years. Numerous technical committee country members then decide – according to market needs and a consensus-based standards development process – when a Standard is ready for publication.

A range of statistics is proposed in the following pages aimed at giving a more complete overall picture of the value of IEC and its performance.

7. IEC Activity & Highlights



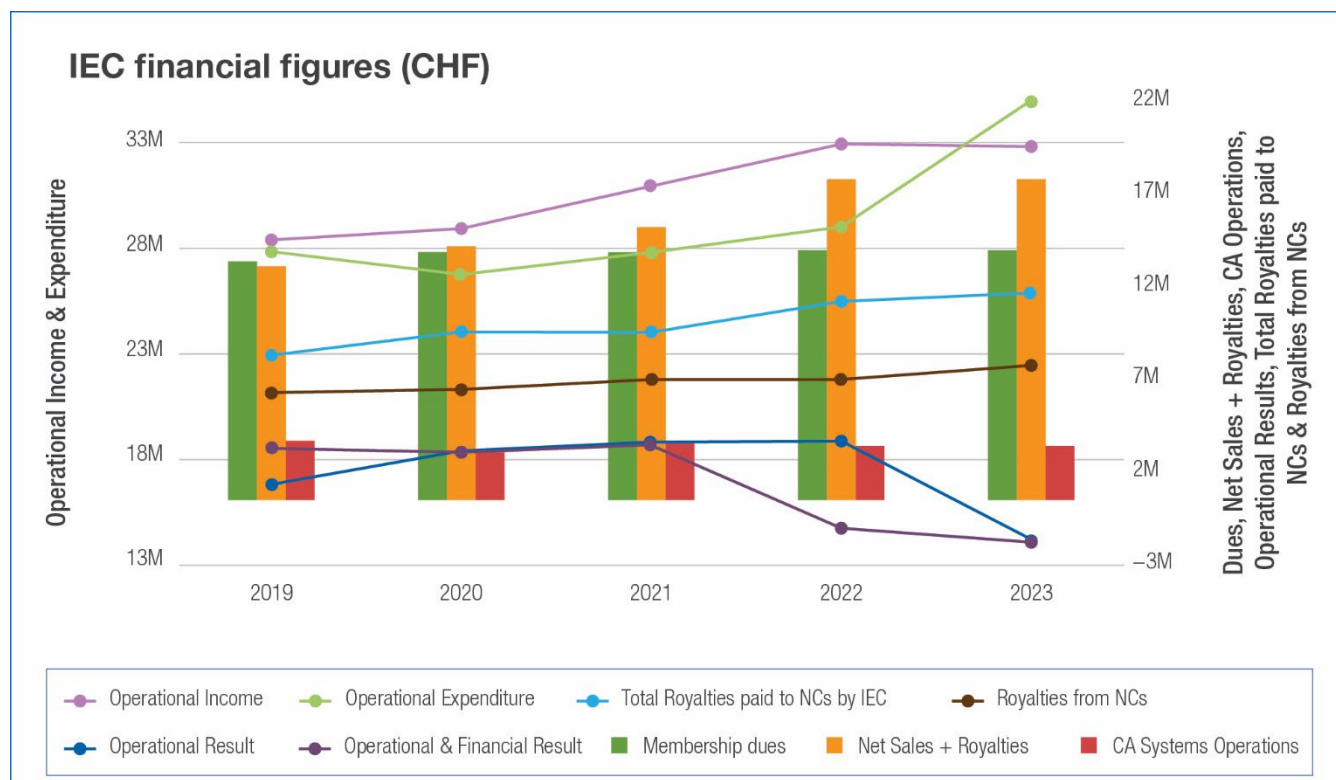


³ For 'Certificates issued', please see also footnote 5 on page 12

8. Meaningful key figures 2023 & comparisons

💡 The graphs created for these key figures and comparisons are designed to show incremental change over time. To provide meaningful data, 2 'y' axes are used with different scales on left and right. Please refer to the specific legends and compare with the detailed tables below each graph.

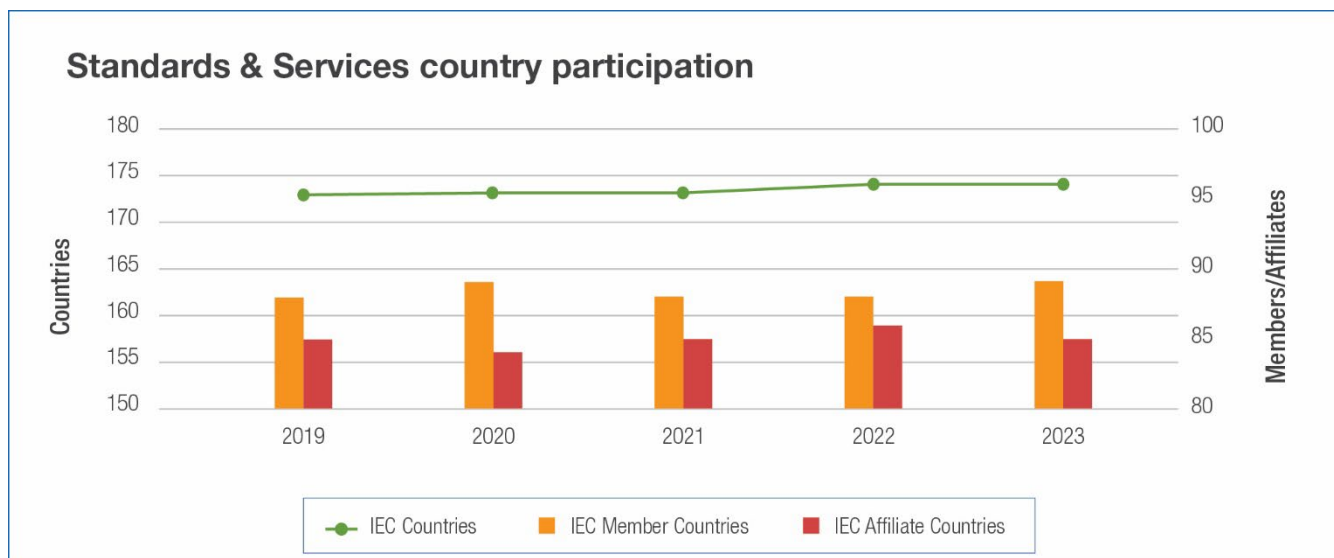
8.1. Financial figures (CHF) IEC⁴ – IEC Standards & Services, the IEC CA Systems & Guarantee Fund



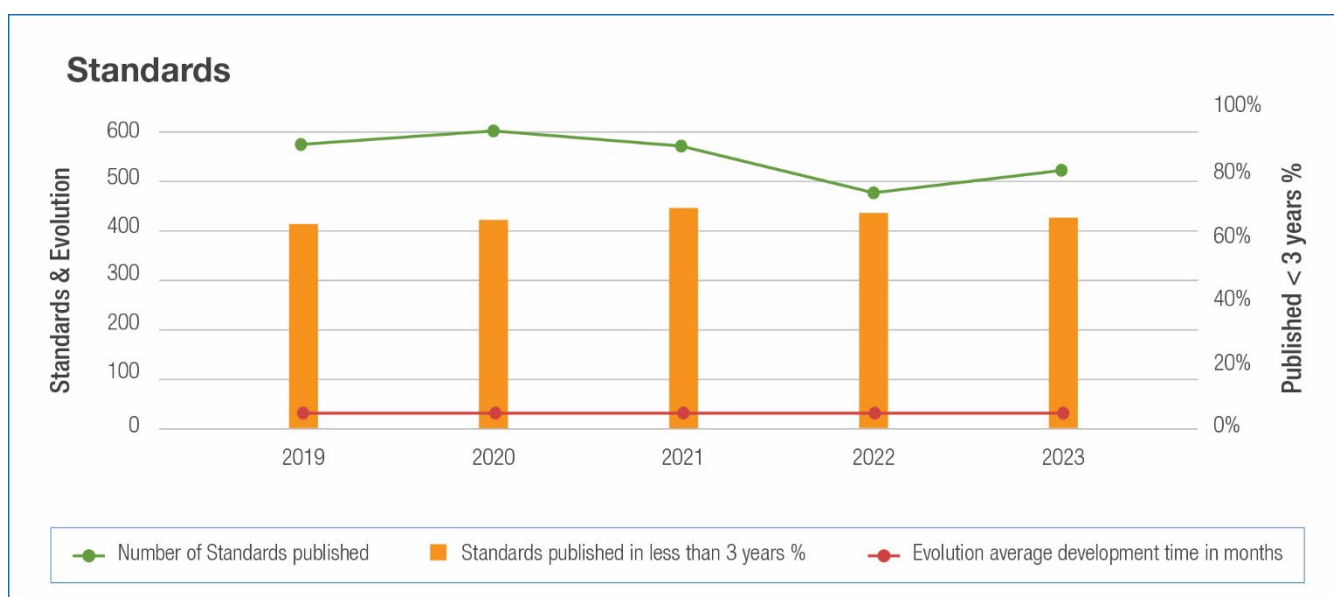
Income	2019	2020	2021	2022	2023
Membership dues	12'702'068	13'106'102	13'110'022	13'205'474	13'260'492
IEC Standards & Services	11'239'633	11'304'150	11'268'800	11'277'300	11'300'100
IEC Conformity Assessment Systems	1'462'435	1'801'952	1'841'222	1'928'174	1'960'392
Net Sales + Royalties	12'435'963	13'470'585	14'443'004	16'533'327	16'084'193
Net Sales	2'749'313	2'844'938	2'813'732	2'777'344	2'851'763
IEC Standards & Services gross sales	6'265'737	6'552'867	6'569'824	6'339'710	6'271'861
Commission & other expenses	(139'038)	(166'904)	(164'418)	(123'333)	(183'126)
Royalties to NCs	(3'385'825)	(3'543'650)	(3'594'629)	(3'443'412)	(3'238'372)
IEC CA Systems sales	8'439	2'625	2'955	4'378	1'400
Net Royalties	9'686'650	10'625'647	11'629'272	13'755'983	13'232'431
Royalties received from NCs	6'073'014	6'137'115	6'741'992	6'728'955	7'210'270
Royalties from Resellers	8'483'674	10'425'354	10'856'519	14'726'584	14'096'763
Royalties to NCs	(4'870'038)	(5'936'823)	(5'969'239)	(7'699'556)	(8'074'602)
Total Royalties paid to NCs by IEC	8'255'863	9'480'473	9'563'868	11'142'968	11'312'975
IEC CA Systems Operations	3'438'880	2'683'986	3'200'237	3'094'138	3'372'374
Other Income	60'858	120'895	123'784	31'923	74'989
Total Operational Income	28'637'769	29'381'568	30'877'047	32'864'862	32'792'049
Total Operational Expenditure	27'898'928	26'664'814	27'594'769	29'789'848	34'899'384
Operational Result	738'841	2'716'753	3'282'279	3'075'012	(2'107'334)
Operational & Financial Result	2'945'088	2'704'515	3'104'289	(1'295'667)	(2'274'864)
Capital & Reserves	43'418'561	46'123'076	49'227'366	47'931'698	45'656'834

⁴ Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

8.2. Performance data 2023 & comparisons



Standards & Services country participation	2019	2020	2021	2022	2023
IEC Countries	173	173	173	174	174
IEC Member Countries	88	89	88	88	89
IEC Affiliate Countries	85	84	85	86	85



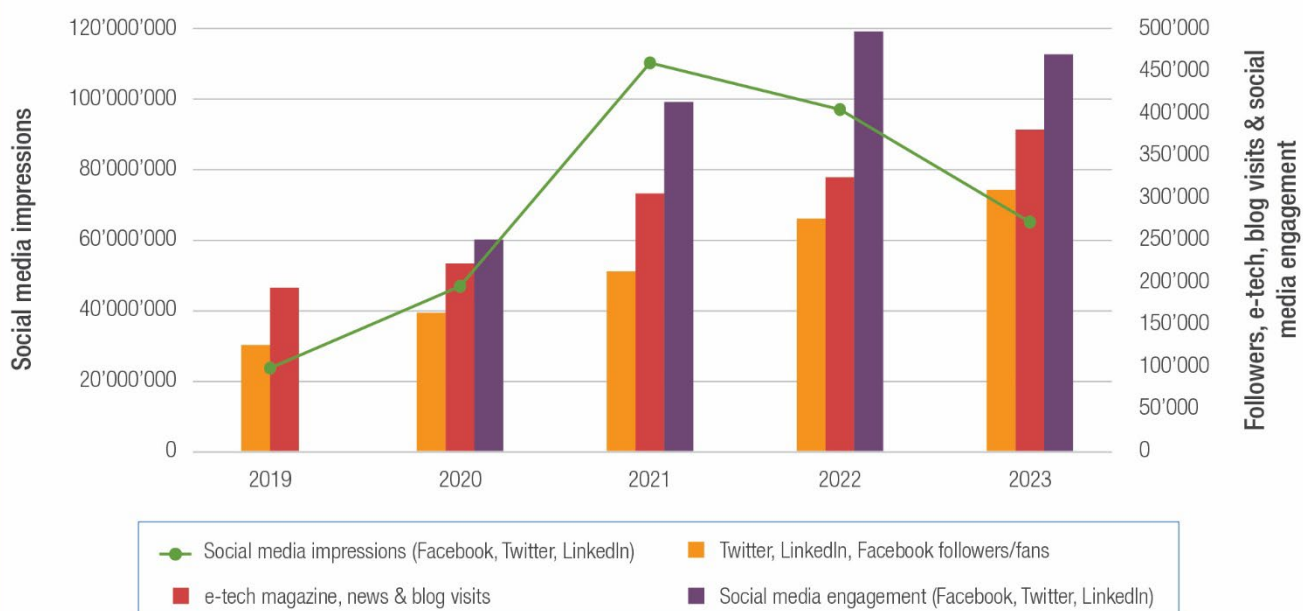
Standards	2019	2020	2021	2022	2023
Number of Standards published	575	602	569	475	522
Evolution average development time in months	32.5	33.3	30.1	31.9	34.3
Standards published in less than 3 years %	63.7%	65.3%	68.9%	67.15%	66.67%

Customer interaction, sales & services



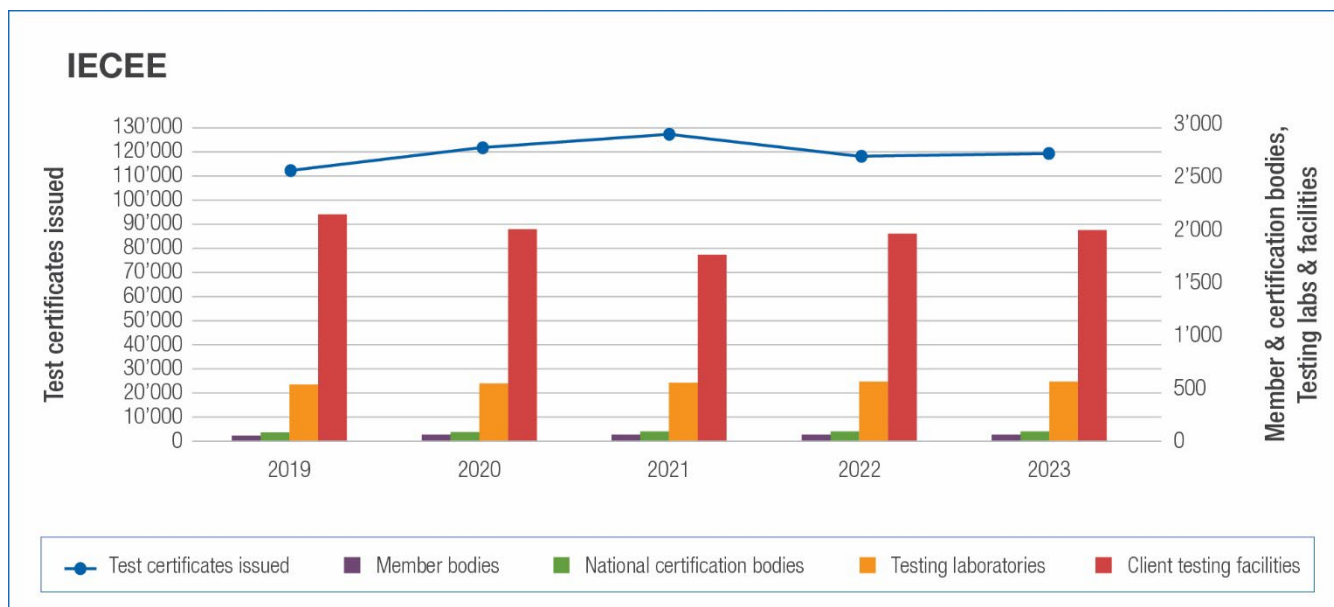
Customer interaction, sales & services	2019	2020	2021	2022	2023
Customer relations – emails sent	12'891	17'331	16'862	16'373	22'140
Invoices	12'722	11'992	11'979	10'779	11'501
VAP – Value added products (% retail sales)	28.42%	31.90%	32.63%	31.0%	32.3%
Webstore IEC – orders	11'871	11'181	11'206	9'836	10'158
Webstore IEC – publications sold	18'123	17'041	17'662	15'172	15'216
Webstore IEC – visits	2'501'722	2'870'112	3'621'640	3'563'549	3'452'338
Website iec.ch – visits	2'374'317	2'244'082	3'183'036	2'697'092	2'704'003

Social media, outreach & stakeholder engagement

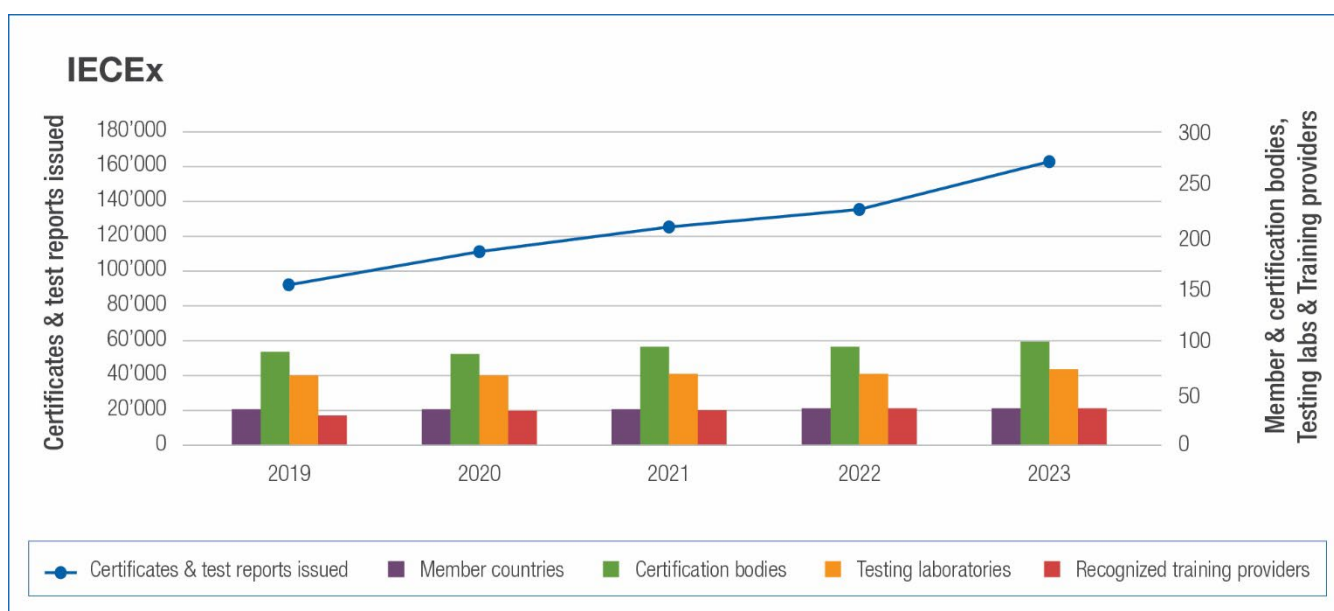


Social media, outreach & stakeholder engagement	2019	2020	2021	2022	2023
Social media impressions (Facebook, Twitter, LinkedIn)	23'721'695	47'128'695	110'370'049	98'434'617	65'911'724
Social media engagement (Facebook, Twitter, LinkedIn)	-	250'829	412'000	496'016	470'857
Twitter, LinkedIn, Facebook followers/fans	125'247	164'007	212'843	274'030	315'117
Twitter followers	14'843	17'243	18'632	19'809	20'835
Facebook fans	96'453	125'768	166'211	214'921	244'611
LinkedIn followers	13'951	20'996	28'000	39'300	49'671
Followers in groups (LinkedIn and Facebook)	28'930	29'631	29'700	29'699	29'726
Followers in secondary channels (Pinterest, Instagram, Medium, YouTube)	3'377	4'840	6'355	6'314	7'776
E-tech magazine, news & blog visits	193'225	222'395	303'862	324'539	373'995

8.3. IEC Conformity Assessment Systems⁵



IECEE	2019	2020	2021	2022	2023
Member bodies	54	54	54	54	54
National certification bodies	81	90	92	93	94
Testing laboratories	550	556	563	578	581
Client testing facilities	2'168	2'034	1'776	1'973	2'020
Test certificates issued	111'849	121'331	127'264	118'133	119'960

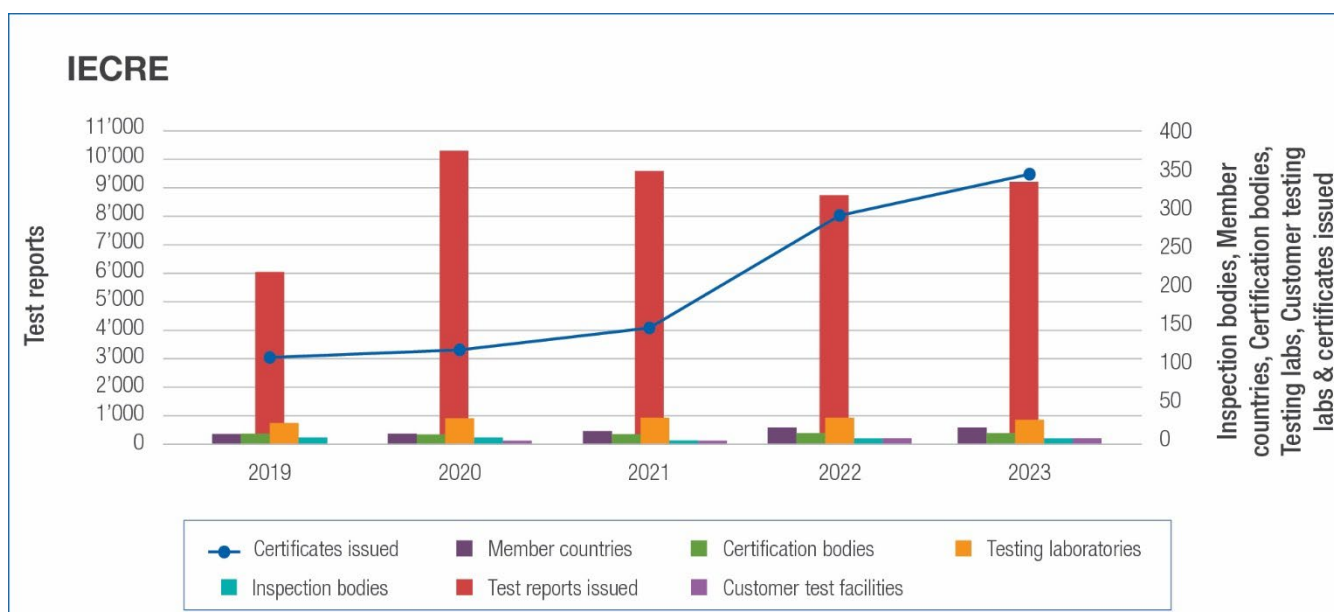


IECEX	2019	2020	2021	2022	2023
Member countries	35	35	36	36	36
Certification bodies	88	90	95	96	101
Testing laboratories	68	68	69	68	72
Recognized training providers	29	34	34	36	35
Certificates & test reports issued	92'513	108'838	121'837	135'621	161'952

⁵ For IECEE and IECRE, the figure shown is the total number of certificates issued each year, representative of the system activity. For IECEX and IECQ, the number of certificates/reports is cumulative from the beginning of the systems, as there are yearly on-going surveillance activities and related actions.



IECQ	2019	2020	2021	2022	2023
Member countries	11	12	12	11	11
Certification bodies	27	28	28	28	30
Certification body branches	67	67	67	69	76
Certificates issued	8'433	9'623	10'157	11'072	11'494



IECRE	2019	2020	2021	2022	2023
Member countries	14	14	15	16	16
Certification bodies	15	13	11	12	14
Testing laboratories	22	32	33	33	33
Inspection bodies	9	4	3	3	3
Customer test facilities	-	3	3	3	3
Certificates issued	111	119	152	292	346
Test reports issued	6'034	10'324	9'584	8'705	9'198

8.4. IEC People



2019
FTEs 121.9 – Headcount 131

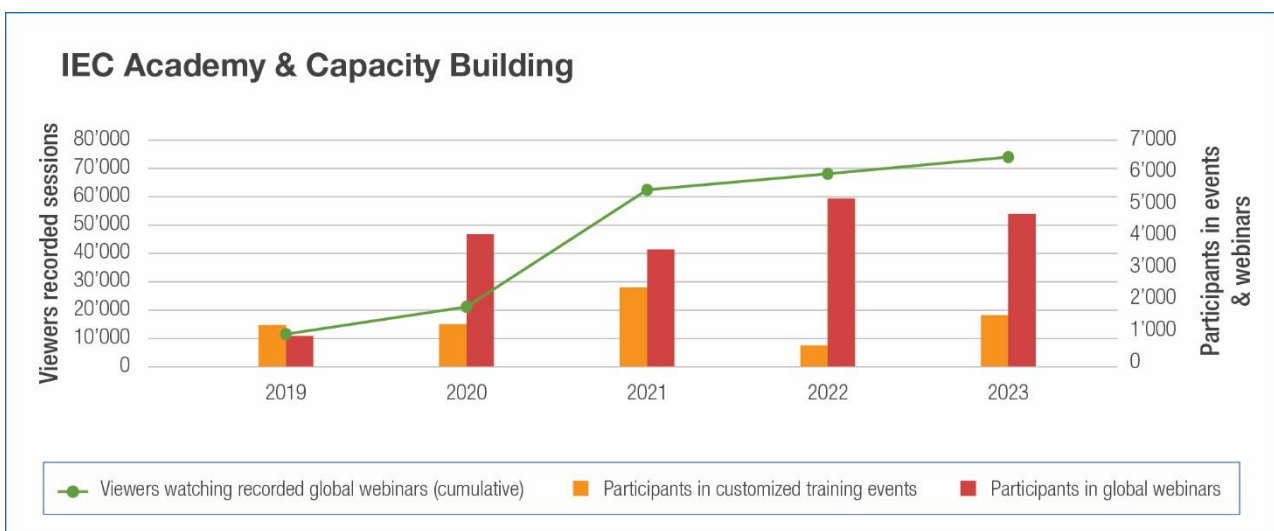


2023
FTEs 134.7 – Headcount 141



IEC People – Team members	2019	2020	2021	2022	2023
FTEs	121.9	127.5	128.5	129.7	134.7
Headcount	131	136	137	136	141
Women	63%	61%	61%	60%	62%
Men	37%	39%	39%	40%	38%
Seniority > 10 years at IEC	42%	40%	45%	47%	51%
Overall average age in years (2018 GVA only / 2019 - 22 overall)	48.5	48	48	49	49
Heads of Department – Regional Directors (women/men)	8/12	5/7	5/7	4/6	5/7
Directors of Division (women/men)	-	3/6	3/6	5/4	4/5

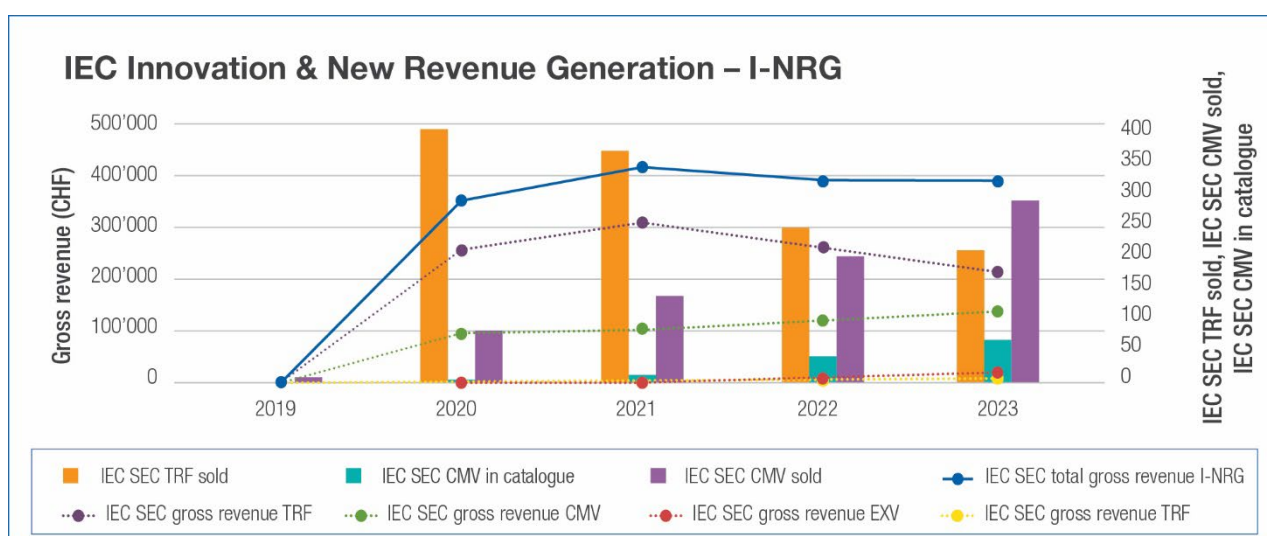
8.5. IEC Academy & Capacity Building



IEC Academy & Capacity Building	2019	2020	2021	2022	2023
Participants in customized training events	1'296	1'327	2'465	674	1'640
Participants in global webinars	969	4118	3'631	5'214	4'681
Number of global webinars	9	13	36	38	41
Viewers watching recorded global webinars (cumulative)	10'377	18'967	61'675	68'477	73'531
Online learning platform average feedback score (out of 10)	-	9.25	9.45	9.27	9.07

8.6. IEC I-NRG – Innovation & New Revenue Generation

The IEC Innovation & New Revenue Generation (I-NRG) group was created in 2019 under the name New Revenue Generation (NRG). An innovative and highly collaborative development process was designed, developed, and implemented between IEC and NRG participating members. New and improved IEC products and services have already been created, tested, and launched. Scale-up of sales for both IEC and National Committees is already underway, as is further innovation for the future. The BAC agreed in December 2022 to transform the group into an expert working group reporting to BAC, with the IEC Treasurer as chair. It was therefore rebranded in January 2023 as Innovation & New Revenue Generation (I-NRG).



IEC Innovation & New Revenue Generation - I-NRG	2019	2020	2021	2022	2023
Commented versions (CMV) in catalogue	1	5	15	45	71
IEC SEC CMV sold	10	87	139	204	296
IEC SEC gross revenue CMV	-	95'252	103'770	122'310	145'367
Extended versions (EXV) in catalogue	-	2	2	12	30
IEC SEC EXV sold	-	1	2	17	32
IEC SEC gross revenue EXV	-	715	1'452	9'300	20'367
IEC SEC TRF sold	-	409	376	250	212
IEC SEC gross revenue TRF	-	253'755	308'847	258'080	215'090
IEC SEC gross revenue Masterclasses	-	-	-	-	12'950
IEC SEC total gross revenue NRG	-	349'722	414'069	389'690	393'773
I-NRG revenue share out of IEC SEC gross retail sales	-	6.2%	7.9%	7.1%	7.6%