



# Recognizing Talent, Realizing Potential



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# Leading with Impact

## A Message from the WES Board Chair and WES CEO

The year 2025 was challenging and dynamic in equal measure. We saw rising anti-immigrant sentiment and policies in both the United States and Canada, and the impact of these shifts on newcomer communities and the organizations that support them. We also witnessed powerful advocacy, courageous action, and countless leaders and organizations working to protect and advance immigrant rights.

Throughout 2025, our teams worked tirelessly to open doors for immigrants and refugees. Through our credential evaluations, **we helped more than 430,000 people pursue their educational and career goals**, which in turn unlocked much-needed talent for innumerable employers and communities.

The WES Mariam Assefa Fund responded to urgent needs of immigrant-serving organizations in the U.S. and

Canada, while continuing its planned grantmaking. Since its inception in 2019, the Fund has provided nearly **\$40 million to more than 160 organizations**, increasing access to economic opportunity for immigrants in both countries.

We also celebrated 25 years of impact and partnership in Canada. We opened an office in India to better serve our customers and strengthen relationships with partners across the region.

The Skoll Centre for Social Entrepreneurship, based at the Saïd Business School, University of Oxford, published a case study of WES profiling the 50-year evolution of our mission toward systems change. Building on half a century's worth of experience, we developed a **10-year strategy** in 2024 focused on accelerating access to good work for immigrants. In 2025, we created a three-year strategic plan to

bring this new strategy to life. In 2026, we will begin implementing this plan—a roadmap to even greater impact.

We know that the years ahead will bring challenges, changes, and opportunities, and we also know that our work at this moment could not be more important. With our mission top of mind and people at the center, we will continue working toward forming a world where anyone can thrive anywhere.



  
**Sidney Hargro**  
Chair, WES Board of Trustees



  
**Esther T. Benjamin**  
CEO and Executive Director

# Building the Canada We Believe In

## A Message from the WES Managing Director, Canada

In 2025, WES marked 25 years of partnership and impact in Canada. Since opening our office in Toronto in 2000 as a non-profit organization focused on international academic credential evaluation, we've worked alongside hundreds of partners to open doors for immigrants and to support their success and full contribution to Canada's workforce and communities.

Over the past 25 years, together with our partners, we:

- **Served 3.1 million credential evaluation applicants** from more than 200 countries and territories
- **Influenced policy** and advocated changes to support greater newcomer integration, contributing to efforts to reduce Canadian work experience requirements and streamlining licensure processes
- **Convened and connected leaders** across sectors to tackle the country's most pressing immigration challenges
- **Opened doors for refugees** through the WES Gateway Program, helping more than 17,000 refugees and displaced individuals rebuild careers without having to start from scratch
- **Invested in immigrant-serving and -led organizations** through the WES Mariam Assefa Fund, awarding over \$14 million to 70 partners across Canada

These achievements reflect the power of collaboration and the dedication of our partners, staff, and WES Board members past and present. We are proud of all that we have accomplished together, and it feels as though we are just getting started.

Immigration remains central to our national identity and economic future. Yet despite this progress, too many immigrants remain locked out of the

labour market. One in three works in a job that doesn't use their skills, and thousands of qualified health professionals remain unlicensed while millions of Canadians lack access to primary care. Research suggests that achieving employment parity for immigrants could add \$50 billion to our GDP.

As we envision the next 25 years, our goal is clear: a Canada where newcomers' talents are valued from day one.

Achieving this will take all of us—employers, licensing bodies, government, and civil society—working together to form a more inclusive, more sustainable economy.

A country that values the contributions of all immigrants who choose Canada as their home can thrive and help to shape our global future—**that is the Canada I believe in.**



A stylized, handwritten signature in black ink.

**Shamira Madhany**  
Managing Director, Canada  
and Deputy Executive Director

# Recognizing Talent

In 2025, WES advanced its decades-long commitment to economic inclusion by recognizing global talent. Through credential evaluation, responsive grantmaking, and policy advocacy, we worked to expand opportunity for immigrants, refugees, and international students. This approach will continue to anchor our work in the years ahead.

In 2025, WES served 431,634 applicants seeking credential evaluations to pursue their education and career goals in the U.S. and Canada.



WES evaluated **522,308 academic qualifications**



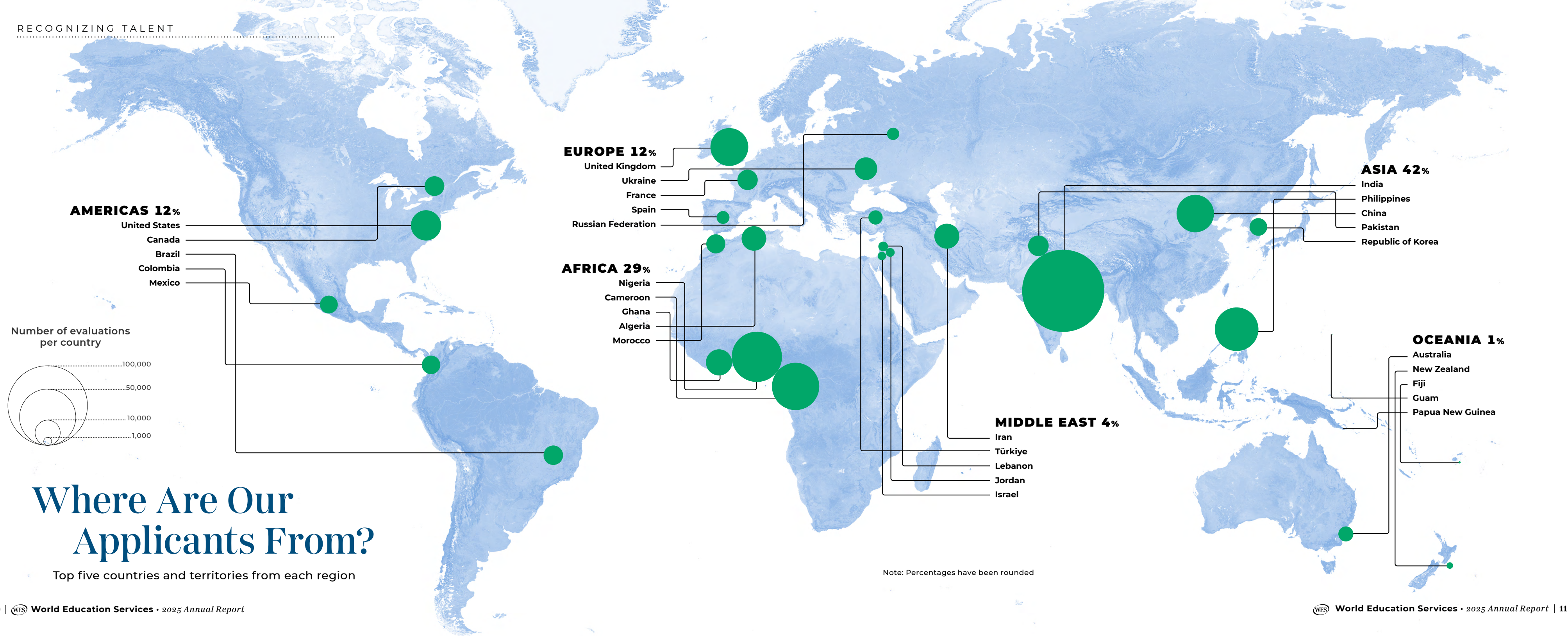
conferred by **23,729 institutions**



from more than **200 countries and territories**



with evaluations received by **more than 5,000 U.S. and Canadian institutions and departments**



# Where Are Our Applicants From?

Top five countries and territories from each region

Note: Percentages have been rounded

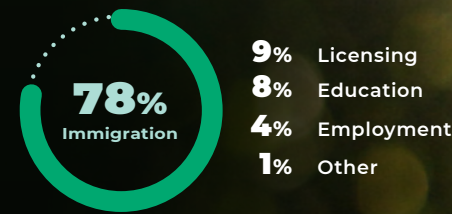
APPLICANT PROFILE

In 2025, WES served 431,634\* credential evaluation applicants.

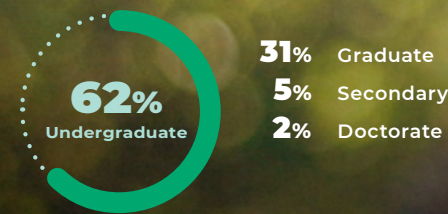
314,484 Canadian Applicants

(62% lived in Canada)

Evaluation Purpose



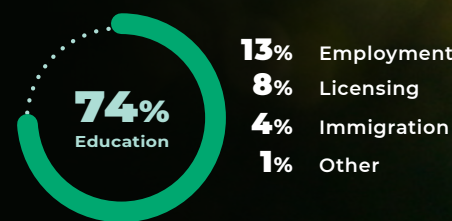
Highest Education Level



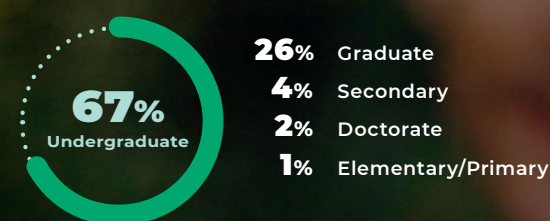
114,150 U.S. Applicants

(54% lived in the U.S.)

Evaluation Purpose



Highest Education Level



\*3,000 completed through the New Zealand Qualifications Authority (NZQA).  
Note: Percentages have been rounded.



Majors by Field of Study

These majors were categorized into fields of study based on categories established by the Institute of International Education.

For more than 50 years, WES has supported global mobility and international talent. In 2025, shifting geopolitical conditions and increasing pressures on immigrant communities across the U.S. and Canada highlighted the need to focus on how career pathways are created and sustained. Beyond credential evaluation, WES' work centers on addressing systemic barriers and strengthening the pathways and communities that shape access to opportunity.

# Realizing Potential

In 2025, WES worked to expand immigrant economic opportunity through responsive funding, policy advocacy, and community partnerships.

## Investing in Community Strength

Mounting pressure on immigrant- and refugee-serving organizations prompted the WES Mariam Assefa Fund to increase its grantmaking to \$8 million in 2025 from \$5 million in 2024. This included \$4 million to 80 organizations responding to urgent community needs in the U.S. and Canada. This support combined immediate relief with long-term capacity building: rapid response grants of \$20,000 to 57 organizations, multi-year grants totaling C\$1 million to 10 Canadian organizations, and \$2 million to 10 U.S. organizations.



### Addressing Health Care Shortages with Immigrant Talent

Millions of Canadians and Americans face longer wait times and limited access to health care due to severe physician and nurse shortages. Meanwhile, thousands of internationally educated health professionals (IEHPs) who are already living in each country face complex, inconsistent licensure requirements that keep them from working.

In 2025, WES worked on both sides of the border to reduce these barriers. In Canada, we partnered with the Canadian Federation of Nurses Unions to develop nine recommendations for nursing registration reform and testified before Parliament, calling for national coordination of IEHP licensure. In the U.S., we worked with legislators in 26 states to streamline pathways to licensure for internationally trained physicians. Six states enacted pathway reforms in 2025, bringing the total to 20 since

2020, opening pathways for thousands of qualified physicians to practice.

On the ground, WES also supported the Massachusetts Immigrant & Refugee Advocacy Coalition in Massachusetts and Global Talent in Idaho as these organizations helped internationally trained physicians and international medical graduates navigate new licensure pathways, leveraging policy reforms to create real job opportunities and address critical workforce shortages.

### Forming Connections to Power Inclusion

Seven U.S. communities joined the 2025 Strengthening Immigrant Inclusion Program (SIIP), expanding the SIIP Network to 45 cities, states, and regions. The latest cohort of SIIP communities focused on reducing licensure barriers and improving community college capacity to serve immigrant students.

The WES Mariam Assefa Fund also established a community of practice for immigrant leaders of organizations dedicated to advancing economic

inclusion. Throughout the year, the Fund convened this cohort and our partners across multiple programs to collaborate, exchange ideas, and engage in candid conversations on shaping effective programs and driving impact.

### Shaping Canada's Immigration Future

In 2025, WES continued its long-term efforts to help re-imagine Canada's immigration future through policy engagement and thought leadership, work that took on even greater urgency as a new federal government prepared its immigration priorities.

WES convened 60 experts in a national roundtable series to produce [\*Reimagining Canada's Immigration System\*](#), a report calling for whole-of-government coordination and integration of immigration policy with economic and social policy. WES also advised federal and provincial policymakers on health care workforce integration, international student protection, immigration levels planning, and category-based selection.

# Evolving as a Social Enterprise

**WES invests all of our resources in service of our mission. In 2025, WES reinforced this model through mission-aligned investing, global expansion, and knowledge sharing.**

## Investing Fully in Our Mission

In 2023, WES committed to aligning all of its resources with its mission—from excluding harmful industries to making flexible, long-term investments in communities that traditional investors overlook. By the end of 2025, more than 50 percent of the portfolio was mission-aligned, putting WES on track to reach its goal of 100 percent by 2030.

### Mission-Aligned Investing



Increasing Impact Intentionality →

Investments screened out based on values

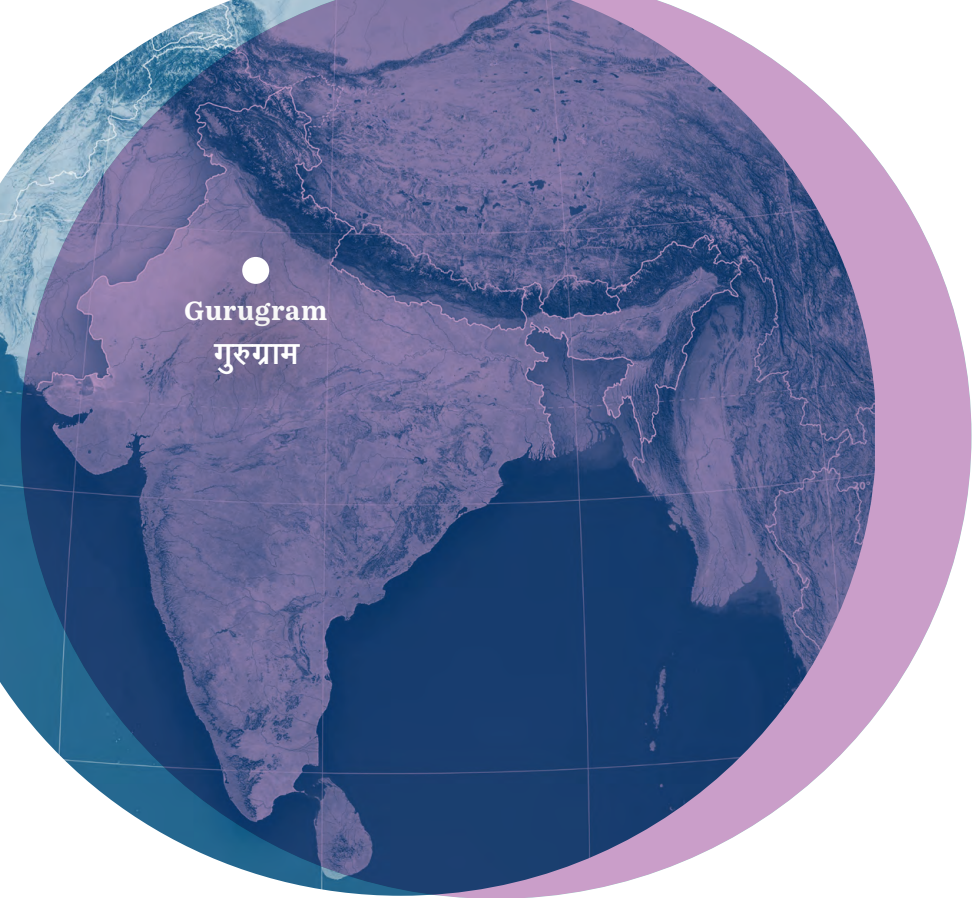
Environmental, social, and governance factors integrated into investment selection

Shareholder engagement and advocacy to influence policies and practices

Targeted impact themes drive investment selection

Opportunities that support and advance WES' strategic growth goals

Patient, flexible, and risk-tolerant capital

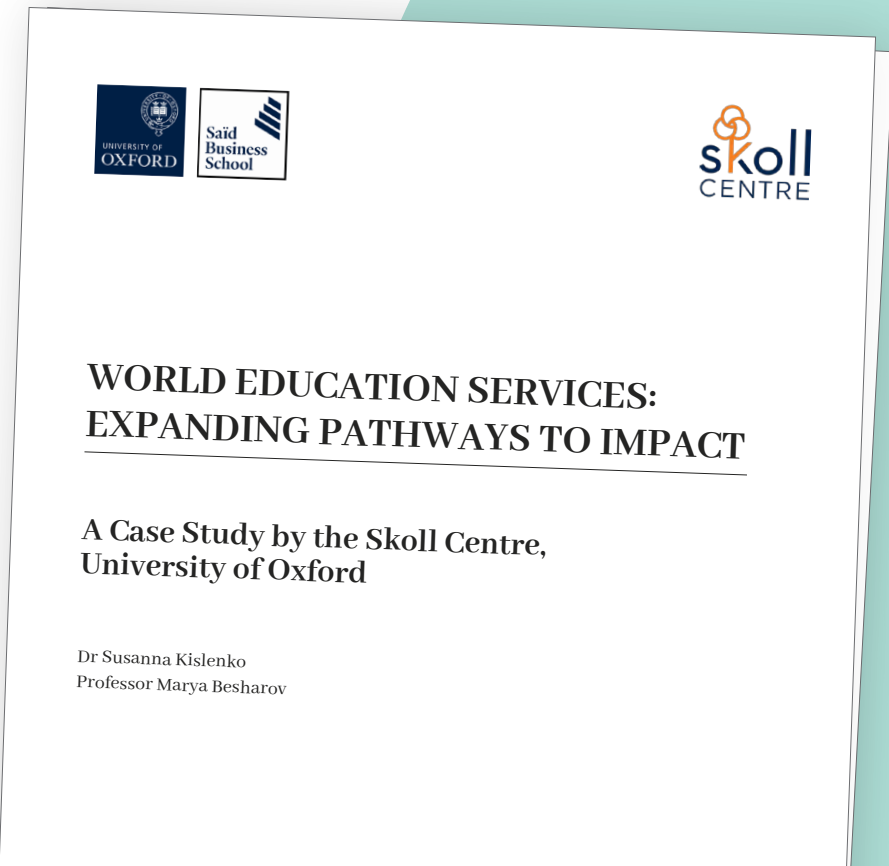


### Expanding Our Global Footprint

India is a leader in the field of education, and with its rapidly expanding global talent pipeline, the country is poised to power the global workforce of the future. India is also a top market for WES, home to nearly a quarter of WES’ credential evaluation applicants. In 2025, we opened an India office to better serve our customers and to build and deepen relationships with key partners, including universities, businesses, and policy leaders.

### A Model for Sustainable Impact

The Skoll Centre for Social Entrepreneurship, based at the Saïd Business School, University of Oxford, and a global authority on social innovation, published a case study on WES examining how the organization has deepened its impact over 50 years while maintaining financial independence. The case documents WES’ distinctive approach to systems change, establishing the organization as a model for sustainable social enterprise. To date, the case study has been shared at the Global Impact Investing Network, Oxford’s Saïd Business School, and the Black Economic Alliance Foundation’s inaugural convening.



# The Decade Ahead: Expanding Access to Good Work

Building on this transformation over more than five decades, from credential evaluation pioneer to global social enterprise, WES developed a new strategy focused on expanding and accelerating access to good work. We want to ensure that immigrants can access commensurate, meaningful employment sooner—and that their work enables long-term opportunity and growth over the course of their careers.

Our focus is on progress across three interconnected areas:

#### Good Work Sooner

Immigrants are employed in roles that align with their education, skills, and experience more quickly, with reduced inequities in pay and advancement trajectory.

#### Moving Ahead Faster

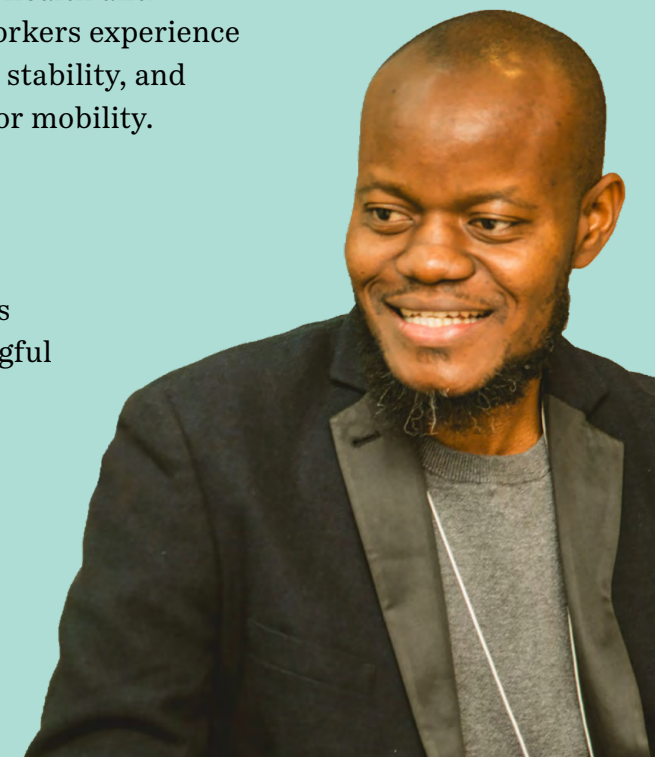
Immigrants who want to move out of survival jobs are able to transition into stable, good work more quickly, with fewer in survival jobs to begin with.

#### Better Essential Jobs

In sectors that disproportionately rely on immigrant talent—beginning with health and direct care—workers experience greater dignity, stability, and opportunities for mobility.

To begin implementing this strategy, we developed a three-year plan in 2025.

As WES looks to the future, the organization is redoubling its commitment to clearing the hurdles that stand between global talent and local careers. By delivering best-in-class credential evaluations and advancing solutions that address systemic barriers to meaningful work, we will continue to unlock individual, local, national, and global potential.



# Leadership and Board

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CEO and Executive Director



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Strategy and Planning



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**NITEESE LENTON**  
Chief Financial Officer



**SHAMIRA MADHANY**  
Managing Director, Canada,  
and Deputy Executive Director



**MONICA MUNN**  
Chief Social Impact Officer



**ARMANDO ROMAN**  
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