

ITALIAN CHAMBER OF COMMERCE IN CANADA - WEST

2019 ANNUAL GENERAL MEETING & ELECTION OF DIRECTORS

**Tuesday, March 20th, 2019 at 5.30 pm in the Salt Spring Meeting Room, 12th floor of
1075 W. Georgia Street, Vancouver, BC**

MINUTES

1. CALL TO ORDER

Celso Boscariol called the meeting to order, welcomed those present, appointed Ilaria Baldan secretary of the meeting and he reported that a quorum was present. Celso declared the meeting properly constituted for the transaction of business.

Celso also read out the proxies that were received by members and directors who were not able to participate in person.

2. ADOPTION OF AGENDA

Celso asked for a motion to adopt the agenda of the meeting. The agenda was adopted on a motion by Al Botteselle, seconded by Rita Bellano and carried unanimously.

Celso also asked if directors and members wished to discuss other matters not included in the agenda, but there were none.

Celso said that the detailed summary of the Chamber's activities for 2018 will be covered in the Executive Director's Report. He will provide some brief remarks about the Chamber's current operation, in order to offer comments on a few matters.

3. PRESIDENT'S REPORT

Celso reported on how 2018 has been a year of settlement for our Chamber, and how we were able to leverage on programs and activities developed in the previous years, and positively overcome the adversities encountered in the past. He underlined the importance of programs as the True Italian Taste and Assocamerestero most recent directives.

Celso reported on the current implementation of CETA and the activities developed by the Chamber to promote it in Western Canada.

Celso then gave the floor to Executive Director Ilaria Baldan, who delivered her report.

4. EXECUTIVE DIRECTOR'S REPORT

If 2017 has been a year of change for the Chamber, and its 25th year cornerstone, 2018 has been a year of **strengthening**.

First of all, I would like to thank Celso and the Board for the consistent support; this year I need to be especially grateful to the staff of the Chamber, as it is sure that 2018, as never before, has been particularly challenging for the enormous sacrifice of energy, personal time, extra hours, days, and night, that got us where we stand today.

I would be telling a different story if I had to run the Chamber with an average **team**, that cares for being out of the office at 5pm, and I will never be stressing this enough.
This being said, we are looking at 2018 as a very positive year, especially if compared to the most recent years.

In 2018:

We partnered up with **Italian Day on the Drive** in June, and promoted authentic Italian food and wine at the Authentic Italian Table event to more than 2,000 people on Commercial Drive.

We hosted more than 1,000 trade professionals to our **food and wine industry events** (Gambero Rosso, Week of the Italian Cuisine, Authentic Italian Table for Trade, Winnipeg Wine festival, training and information sessions etc.)

We hosted delegations of companies **from all over Italy** (Emilia Romagna, Toscana, Veneto, Piemonte, Campania...) and connected them to the right partners in BC and Alberta.

We worked with the **Italian Trade Commissioner, Urban Fare** and **BCLDB** to the successful instore promotions "Flavours of Italy" and "Mangia, Mangia!", in order to bring more and more Italian wines and food products on BC shelves.

We helped young designers participating at the **VFW - Vancouver Fashion Week** and connecting to perspective buyers.

We brought our members to important **Italian tradeshows** like HOMI, Marmomacc, Vinitaly, etc.

We promoted **Italian language and Italian cuisine** in partnership with VCC- Vancouver Community College, the Consulate General of Italy and Dante Alighieri Society of BC.

We supported the making and growing of initiatives such as **the Week of the Italian Cuisine (November)**, the Italian Heritage Month (June) and the Italian Design Day (March), that represent now **milestone events** within the Italian business community.

We partnered up with great premium members like **Air Canada**.

Also, we continued our strong advocacy with local authorities in support of CETA, of authentic **Made in Italy** and of the development of strong ties, relationships and business opportunities between Western Canada and Italy.

As far as the Italian background is concerned, nothing has changed much in regards to the Italian chambers' role, whose involvement in internationalization activities is still very limited, with a few exceptions, therefore our Chamber embraced the necessity of change. As anticipated last year, we continued our strategy of rethinking our traditional client base, reaching out to different entities and stakeholders, both public and private.

Most of the international activities which are not under the Agenzia ICE's umbrella, are organized by the **Regions** through a series of call for proposals.

We could sum up the **strategy** that the Chamber adopted in order to face the challenges, brought by the changes introduced by the Italian Government, as follows:

- a reinforced collaboration with ICE
- a reinforced collaboration with other Canadian and Nafta Chambers
- a consolidated collaboration with Consulate General, to lobby, attract sponsors and investment/ business opportunities and projects
- a constant monitoring of the Regional call for proposals (Emilia Romagna, Piemonte, Calabria)
- a reinforced network of local Italian consultants and "temporary export managers" (Piemonte, Emilia Romagna, Lazio)
- a focus on area strongest areas of expertise (food/wine), with specific attention to OCM funds (provided by the Regions for wine export)
- Leverage on all opportunities offered by major tradeshows (Vinitaly, Marmomacc etc.)

This year's collaboration with ICE took shape in three main projects:

- Booth at **Globe** tradeshow, for Italian clean tech companies (March)
- In-store promotion “**Mangia mangia at Urban Fare**” (October)
- **Flavours of Italy** and **Taste of Tuscany** promotion in BC Liquor stores (October-November 2018): ICE “fueled” these Chamber’s signature projects with more funds, directed to the organization of seminars and targeted promotions of selected Italian wines.

In 2018 we developed a solid and successful relationship with the **Region Emilia Romagna**, that brought to the development of a major trade mission in the food/wine sector in November 2018, and will be seeing a follow up with a second mission in June 2019.

This relationship opened up to many opportunities both on the institutional and commercial side, in various sectors beside the food/wine sector (sustainable energy and agriculture, IT, etc.)

The cooperation with the **Consulate General of Italy** in Vancouver confirms itself to be excellent and very operational: programs, agendas, visions and challenges are shared, bringing more effective results and a positive business environment.

I must say I cannot thank enough the Consul Iacchini and the Cultural Attache` Gianluca Biscardi for their key role and constant support, proactivity and attentiveness.

In 2018 in fact, various activities have been developed in collaboration with the Consulate General within the special program “**Vivere all’Italiana**”:

- the Italian booth at the Luxury Home Design Show (June);
- the “Italy on the Catwalk” at Vancouver Fashion Week (September 2019), where we hosted two designers from Turin and Prof. Nicoletta Morozzi from NABA Milan – Nuova Accademia Belle Arti.

The Italian Design Day in March and the Week of Italian Cuisine in November are also initiatives that were developed together with the Consulate General, following the best practice of 2017; this year both events saw the participation of big names such as Studio Boeri and Chef Heinz Beck of LA Pergola.

As we don’t have confirmation of the renewal of the Mentoring Program launched by Unioncamere in 2018, the third year of activities of the **Extraordinary Italian Taste program/True Italian Taste**, has been confirmed, although the total budget of 103,000EUR, witness a 40% reduction on the budget allocated for 2018.

The Chamber was able in 2018 to generate revenue out of the events planned within the context of the Extraordinary Italian Taste, and will need to keep on doing so, both because our cash flow is highly dependent of the success of these actions, and also because the Italian Government demands measurable and significant outcomes in order to reconfirm its future trust, and funding.

The main activities that were developed in 2018: Culinary Classes at VCC- Vancouver Community college, Masterclasses for food professionals, Authentic Italian Table at Italian Day (for food professionals) at the Terminal City Club (May 9th); Authentic Italian Table at Italian Day on the Drive (June 10th, 2018). “Week of the Italian Cuisine”: November 21st-22nd : Emilia Romagna tasting and dinner event;

The Extraordinary Italian Taste project also provided with a unique opportunity to strengthen our media partnership relationships and to dedicate some budget to the improvement of our social media and online presence. A significant help to our online content is granted by the **Centro Studi Italia Canada**, which consistently provides very in-depth posts on Canada-Italy relations.

Last year I anticipated that the message from the Italian Ministry of Economic Development to the Chambers abroad strongly urged a process of **optimizing resources** and possibly merge: in fact, starting in 2018 the Ministry granted a favourable rating in the “rendicontazione” for all Chambers that should incur in expenses related to these processes (meetings, websites, etc.). Discussions have been in place since 2017 in order to identify best practices and common projects to develop together

(among NAFTA/ Canadian chambers), yet no concrete measures nor further steps have yet been taken.

In 2018 the Ministry **contribution** we received was in line with the 2017 one (\$67,606, it was \$72,678 in 2017 and \$52,114 in 2016): this confirms a very positive consistency of the extensive “lobby” activity by Assocamerestero and its director, Gian Domenico Auricchio.

Upon lots of pressure by Assocamerestero and the group of Segretari Generali, more changes have also been made to the “**ranking system**” upon which the contribution is calculated. As a consequence, if, on one side, some issues which were common to many chambers, such as, for instance, penalising the rent of the premises over the ownership, have been solved, the new rules provide a better ranking to the number of business/corporate members of a chamber, opposed to the number of individual members.

This calls for an even stronger necessity of reinforcing our **membership** base and our local calendar of events. Although various improvements have already been implemented in 2017 and 2018, I believe our strategy for membership should also be readdressed in the upcoming months, with an more powerful referral system and network of partners.

On a very operational notes, I will have to mention that the renewal of the **office** rent, is due next June 2019. A move would affect our limited hr resources in a very busy time of the year, therefore it should be our goal to reconfirm the lease.

As I mentioned at the beginning, although this year we registered a positive, increased involvement of volunteers, our **human resources** structure is deeply affected by the limitations in hosting Italian interns, due to the stringent visa regulations.

Finally, to conclude, I would like to say that it has been proven, one more year, that our committed, experienced, and enthusiastic staff is one the greatest point of strength of our Chamber: I am personally blessed to be able to work in a very positive environment and be pushed each day to do more and better.

5.AUDITOR'S REPORT

Celso Boscariol gives the floor to Chamber's Treasurer, Al Botteselle, who will illustrate to the Assembly the consolidated financial statements for the year ending December 31st, 2018.

Al Botteselle has reviewed the 2018 financial statements in detail with Andrea Agnoloni, auditor of the Chamber at Evancic Perrault Robertson. Al stated that Andrea, in his opinion, is in a unique position to conduct our audit because of his thorough understanding of both Italian and Canadian accounting principles. Al confirmed that audited financials had been circulated to the Board in advance to the AGM and that our auditor has issued a clear opinion. Al also draws attention to Note 8 to the financial statements entitled going concern, which states “The Chamber has incurred significant operations losses in the last four periods. The Chamber's ability to continue as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom sufficient to meet current and future obligations.”

Al reviewed the Chamber's audited financial statements detailing the numbers of each statement with the board. Commenting on some of the more relevant expenses items in statement 1 the Statement of Operations, such as: Professional and Consulting fees, noting that a large portion of these expenses are related to the cost of running the Italian Language School (in particular to the teachers' fee), and noting that the School is generating a profit for the Chamber.

As there were no questions about the statement of operation, Al proceeded to statement 2 representing the Net Assets, statement 3 illustrating the Statement of Cash Flows, and statement 4 the Balance Sheet that gives a detail of our assets, liabilities and equity.

Al asked members and directors if they had any questions related to the Financials.

Marcello Pavan asked some clarifications regarding our bank position and Al detailed our position.

Celso Boscariol then asked for a motion to approve the consolidated financial statements for the year ended December 31, 2018, along with the management's and the auditor's reports.

Alberto Botteselle presented the motion, which was seconded by Franco Anglesio and then carried unanimously by the Assembly.

6.APPOINTMENT OF AUDITOR

Celso asked Al if he was satisfied with the work conducted by Evancic Perrault Robertson as auditors and Al confirmed that they are indeed suited to the Chamber's needs, for all the reasons expressed earlier.

Celso asked for a motion renewing the appointment as auditors of the firm of Evancic Perrault Robertson.

Rita Bellano presented the motion that was seconded by Franco Anglesio and carried unanimously by the Assembly.

7. ELECTION PROCEDURE FOR PARTIAL RENEWAL OF BOARD OF DIRECTORS

Celso informed that the terms of 4 directors expire at the Annual General Meeting and therefore there are 5 vacancies for a three year term to be filled on the Board of Directors.

The Secretary reported that the directors whose terms expire today have indicated that they all wish to stand for re-election for a three year term. The Directors who have agreed to stand for election are:

Enza Eppich,

Paolo Quattrocchi

Teresina Bontorin

Celso Boscariol

All members that stood for elections were confirmed in their position, with all in favour. Celso then introduced two nominations received by Erika Nordio (Labtest) and Alberto Bicego (11Stories Design) and presented them to the meeting. Celso asked for a motion to confirm the new directors and they were confirmed, unanimously by the Assembly.

Alberto Bicego then asked why the Chamber focused this much on agrifood promotion, and Ilaria explained about the past 3 years True Italian taste promotion. Bicego suggested some activities to be developed in the design sector and Rita Bellano also presented the idea for a design tour, as developed in the past. Ilaria says design will definitely be a focus in the 2019 planning as we main at reinforcing the Italian Design Map and, while still leveraging on our agrifood and wine promotion signature events and programs, we will try to be less dependable on True Italian Taste funds.

8. ANY OTHER BUSINESS

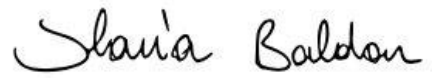
Celso then stated that all the business for which the AGM was called had been completed and asked if there was any other business which might properly be brought before the meeting.

9.ADJOURNMENT

There being no other business, Franco Anglesio made a motion to adjourn the meeting.

Vancouver, March 20th, 2019

Ilaria Baldan

A handwritten signature in black ink that reads "Ilaria Baldan". The script is cursive and fluid, with the first name and last name clearly distinguishable.

Secretary

Celso Boscariol

A handwritten signature in black ink that reads "Celso Boscariol". The signature is written in a cursive style, with the first letters of the first and last names being capitalized and prominent.

President of the Board of Directors