

## **ITALIAN CHAMBER OF COMMERCE IN CANADA - WEST**

### **2020 ANNUAL GENERAL MEETING & ELECTION OF DIRECTORS**

**Thursday, March 19<sup>th</sup>, 2020 at 5.30 pm via tele-conference system using the platform Zoom.**

### **MINUTES**

#### **1. CALL TO ORDER**

Celso Boscaroli called the meeting to order, explained that this year the AGM has been hosted online on the platform Zoom to respect the social distancing restrictions entered into force to limit the spread of Covid-19. Celso welcomed those present, and the new Consul General of Italy, Fabio Messineo, who assumed the Consulate General of Italy for Western Canada last year in September. He highlighted how the Italian Chamber of Commerce and the Consul have developed a very strong work and relationship. The Consul as well welcomed those present.

#### **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 2019 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 this year every operation of the Chamber is going to be greatly impacted by the outbreak of Covid-19. All trade missions, all visits or any other activities the Chamber may have to Italy (such as Vinitaly or Marmomacc) are simply suspended or perhaps canceled. Events such as "Gambero Rosso" coming up in June, or the mission from Emilia Romagna have been suspended, as well as the "Design Weeks" activities, that have been called off last week. Our offices are working remotely as of now, but there are some other activities that cannot work remotely, like restaurants for example. Governments in Canada and in Italy are stepping out trying to provide guidelines to deal with this present disaster. Celso shared a message of hope about this difficult situation, saying that we owe it to our members and friends in Italy.

Celso reported also on the NAFTA Area Chambers Meeting that took place this year in Huston (for the Chambers of Mexico City, Huston, Vancouver, Los Angeles, Miami, Chicago, New York, Toronto and Montreal). Celso reported on how during the meeting the Chambers of North America decided to work on two fronts. The first one is with Assocamerestero to make the new Ministry of Foreign Affairs understand and appreciate the network that the Chambers have in North America, and how all this work is done voluntarily. Every Chamber has in fact a great knowledge of the local market, and every Chamber carries out extraordinary projects, such as for example "Extraordinary Italian Taste" to elevate people's sensibility to use Italian products and those that are authorized. The second front is to work more collaboratively amongst the Chambers in North America to identify sectors of excellence and coordinate more the work and efforts of every Chamber. For example, here in BC, we are well-

known for green technologies and environmentally friendly activities, whereas Montreal is better known for aerospace or Houston for medical research. The idea is to share more with each other the knowledge and expertise and coordinate more the work of every Chamber. All these decisions might change now that Italy and North America decided to shut down everything.

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

#### **4. EXECUTIVE DIRECTOR'S REPORT**

2019 follows the wave of 2018 as a **positive year** for our Chamber, and it has been exciting to see how we have been able to consolidate our results from 2018.

First of all, I would like to thank Celso and the Board for their consistent support; and once again the staff of the Chamber, who has proven themselves to be an exceptional team: without their hard work, we would not be where we are.

I also want to thank the Consul General of Italy Fabio Messineo, who was very supportive from the beginning of his mandate in the Fall of 2019. A special thanks also to the former Consul Massimiliano Iacchini, and former Cultural Attache` Mr. Gianluca Biscardi.

In 2019 we organized again some of the events that were successful and remunerative in the past couple of years.

We hosted more than 1,000 trade professionals in our **food and wine industry events** (World Week of the Italian Cuisine, Authentic Italian Table for Trade, Wine Meridian Event, training and information sessions etc.) and worked directly with **BCLDB** for the successful instore promotion "Flavours of Italy", in order to bring more Italian wines and food products on BC shelves.

We hosted companies and delegations **from all over Italy** and connected them to the right partners in BC and Alberta.

We brought our members to important **Italian tradeshows** like Marmomacc and Vinitaly.

We promoted **Italian language and Italian cuisine** in partnership with the Consulate General of Italy, Italian Trade Commissioner, VCC- Vancouver Community College, APCI – Association of Professional Italian Chefs, Il Centro, and Dante Alighieri Society of BC.

We partnered up once again 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 supported the making and growing of initiatives such as **the World Week of the Italian Cuisine (November)**, the Italian Heritage Month (June), **Moda- Italy on the Catwalk at VFW - Vancouver Fashion Week (September)** 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**.

We created a new monthly event, **Ombreta** to provide new networking opportunities for members.

We hosted a round table with Minister Lametti in May and took part in the activities of the Ministerial delegation (Min. Cioffi) at the **Cleantech** Interministerial Conference.

Finally, 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.

This year we received a contribution from the Ministry of Economic Development of CAD71,000; in comparison the ones we received in previous years were \$67,606 (2018), \$72,678 (2017) and \$52,114 (2016).

Even though the contribution we received was like previous years, we faced several challenges.

The first and most difficult one was represented by the fact that the Italian Ministry of Economic Development did not confirm the **True Italian Taste** 4th year of activities for our Chamber, although it was confirmed for the Chambers of Montreal, Toronto and the US. The situation was addressed to

Assocamerestero, to the Ambassador, and to the Consul General. The competence on this project has in the meantime moved, with the last change of National government, from the Ministry of Economic Development to the Ministry of Foreign Affairs (September 2019). As a result, all processes were delayed, and we are still waiting for confirmation on new funds.

As you know, the True Italian Taste has been vital in the past three years, making up for the lack of business deriving from the changes in the internationalization activities managed by the Italian Chambers of Commerce, and the strengthening of the leading role of Agenzia ICE.

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.

You may also remember that discussions have been in place since 2017 in order to identify measures, to respond to the Italian Ministry of Economic Development recommendation to the Canadian and Nafta Chambers. This was done to **optimize 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 merging processes. Some new measures have been taken after the last Nafta meeting in Houston (March 2020).

Some other challenges we faced in 2019:

- **Human resources** structure continues to be deeply affected by the limitations in hosting Italian interns, due to the stringent visa regulations. We also had a resource in maternity leave and experienced a higher than usual turnover in 2019.
- **Office rent increase:** we moved to the new office at 1209-409 Granville street in a time of very limited office spaces availability. The new office is bigger than the older one and it provides us with an opportunity of reselling additional services to our members, such as renting the board room and the lounge area.
- **Memberships:** we improved our figures; updated our CRM system; created an online payment section. Membership development and retainment still has space for improvement and will be a priority in 2020 strategy.

We could sum up the **strategy** that the Chamber adopted in order to face these challenges, as follows:

- To leverage True Italian Taste events in order to make them revenue generating, signature events
- a reinforced collaboration with ICE
- a reinforced collaboration with other Canadian Chambers
- a consolidated collaboration with the Consulate General, to lobby, attract sponsors and investment/ business opportunities and projects
- a constant monitoring of EU and Regional call for proposals
- a reinforced network of local Italian consultants and “temporary export managers”
- a focus on strongest areas of expertise (food/wine), with specific attention to OCM funds (provided by the Italian Regions for wine export)
- new focus on the design sector, through the renewed “Italian Design Map”
- leverage on all opportunities offered by major partner tradeshow (Vinitaly, Marmomacc etc.)
- rethinking our traditional client base, reaching out to different entities and stakeholders, both public and private.

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

In 2019, in collaboration with the Consulate General, we developed various activities within the special program “**Vivere all’Italiana**”.

Moda - Italy on the Catwalk, the Italian Design Day in March and the Week of Italian Cuisine in November are all initiatives that were developed together with the Consulate General, following the best practice of 2017 and 2018.

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

This relationship opened up to many opportunities both on the institutional and commercial side, in various sectors beside the food/wine industry (sustainable energy and agriculture, IT, innovation etc.). We also were confirmed a project on **cleantech and green building** promotional activities to be developed in 2020, worth 70.200Euro (35.100Euro being Regional contribution, the rest being funded by 8 selected companies).

In 2019 we consolidated our ties with **Region Veneto** as well, by meeting with various companies and institutions during the last Convention of CCIE (November 2019): we met with the Regional Minister of Agriculture, with Unioncamere, C.n.a., Coldiretti and other important stakeholders.

We were also partner in the project “**INN Veneto**”, which was aimed at developing connections and opportunities for companies in the cultural, audiovisual and design industries, between Veneto Region and Western Canada. The project budget allowed us to pay various business development trips to Italy.

The **EU Chamber** also continues to operate and strengthen its ties, and it implemented various collaborations and activities with incoming delegations and organizations of local events (Europe Day, BC Tech 2019, Globe 2020).

In 2019 we saw the opening in Vancouver of new important Italian showrooms such as Armani Casa and Poliform, that make us confident that the design sector is going to be a priority sector of activities for 2020.

We completely rebranded the older platform **Italian Design Map** with the help of a new Italian supplier. The platform is ready to be launched. We met with various counterparts in Italy that are interested in the project, such as: Confartigianato Vicenza, CnaTreviso and CNaVeneto, Artex Firenze, Treviso Creativity week and spoke with many companies that are interested in subscribing to the platform. This will represent a flow of steady revenue and memberships for the Chamber in the medium and long run.

**2020** was off to a rough start, there is no easy way to say it.

We are in the middle of a pandemic that will be affecting businesses worldwide.

So far, we know that both the Italian and the Canadian Government will be implementing measures to support small businesses and no profit associations, but it is clear this crisis will **affect** our Chamber in many possible ways:

- major tradeshows and events like Vinitaly were postponed to June 2020, and others were cancelled
- small businesses in Italy may not investing money in promotional activities, provided the global uncertainty
- restaurants and retail businesses have been very much affected in Canada
- impossibility of hosting big events in Canada (no Authentic Italian Table, no Gambero Rosso)
- possible reluctance in subscription of membership by Canadian businesses
- impossibility of providing co-working spaces and desks
- leading role of ICE, providing free internationalization services for Italian companies

As anticipated, we already secured activities and projects for 2020 (EU projects, Emilia Romagna Green Building project, Mentoring Project and more), but the situation is ever evolving and especially tradeshows and events are being cancelled or postponed every day.

Therefore, these are the main focuses for our **2020 strategy to overcome** this time of distress:

- writing and submitting of as many proposals as we can responding to EU call for proposals
- better scouting of Canadian funds and resources
- growth and strengthening of Canadian Membership base
- reinforcement of Italian design Map virtual services for Italian and Canadian companies
- focus on Innovation and BC market's strongest areas of development (cleantech, IT, digital)

I welcome your feedback and support in these unprecedented times to redesign, once again, the vision and strategy for our stability and future growth.

Finally, to conclude, I would like to thank once again our committed, experienced, and enthusiastic staff: 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. APPROVAL OF 2019 FINANCIAL STATEMENTS, MANAGEMENT'S AND AUDITOR REPORTS**

The President of the Italian Chamber of Commerce in Canada-West, Celso Boscariol, informed the Assembly that the consolidated financial statements for the year ending on December 31<sup>st</sup>, 2019 had been approved by the Board of Directors in a meeting prior to the Annual General Meeting.

Celso Boscariol gave the floor to Chamber's Treasurer, Albert Botteselle, who walked the Assembly through the consolidated financial statements for the year ending on December 31<sup>st</sup>, 2019.

Albert Botteselle stated that he had thoroughly discussed the 2019 financial statements with Andrea Agnoloni, auditor of the Chamber at Evancic Perrault Robertson, and together they conducted a detailed analysis of the findings. Albert praised the work of Andrea who, in Albert's opinion, is in a unique position to conduct the audit because of his deep understanding of both Italian and Canadian accounting principles.

Albert confirmed that audited financials had been shared with the Board ahead of the AGM and that the auditor confirmed his clear understanding of the Chamber's operations and policies.

Albert Botteselle started his report by analyzing the Chamber's financial position and detailing the findings on every statement as produced by the auditor. Albert explained that sources of revenue in 2019 are less compared to the 2018 because of the lost income from the Extraordinary Italian Project 4 year. He also outlined that costs related to the organization of Missions and Conferences are down compared to the previous year and the outstanding debt in 2019 is lower than in 2018. However, the unfavourable exchange rate EUR/\$CAD increased the costs by about CAD7,000. He also went on to outline that 2019 saw some wages increases and some benefits adjustments for employees. Even if the net result is lower than last year it remained positive.

Albert commented on some of the most relevant points as presented in the Chamber financials, such as equity (section 2), cash flow and deferred revenues (section 3) and balance sheet (section 4). Albert moved on to the notes: outstanding vendors and accounts receivable (note 4) and the new rent contract (note 7).

Lastly, Albert specified that the operating credit line at RBC had been extended compared to 2018 and the Chamber had recently not used the operating credit line at Banca Popolare di Sondrio.

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

Celso then asked for a motion to approve the consolidated financial statements for the year ending on December 31, 2019, along with the management's and the auditor's reports.

Alberto Botteselle presented the motion, which was seconded by Rita Bellano and Enza Eppich and then carried unanimously by the Assembly.

## **6. APPOINTMENT OF AUDITOR**

Celso asked Albert if he was satisfied with the work conducted by Evancic Perrault Robertson as auditors and Al confirmed that he is satisfied with the work of Andrea Agnoloni because he can understand not only how the Canadian system works, but also how the Italian institutions operate, which make Andrea suited to the Chamber's needs.

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

Albert Botteselle presented the motion that was seconded by Robert De Lazzari and carried unanimously by the Assembly. Celso stated that Evancic Perrault Robertson is therefore appointed as auditor for 2020.

## **7. ELECTION PROCEDURE FOR PARTIAL RENEWAL OF BOARD OF DIRECTORS**

Celso informed that two former directors, Franco Anglesio and Gerardo Dutto, passed away this year. Celso invited everybody to observe one minute of silence in their honour.

Celso informed that the terms of 5 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:

- Robert De Lazzari
- Alberto Bicego
- Mario Montagliani
- Rita Bellano
- Andrea Berselli

Celso informed also that there are 2 vacancies from the term 2018-2021, because Lino Siracusa resigned and Franco Anglesio's position was vacated by his passing. Celso then introduced two nominations received by Nicola Guaran (McElhanney) and Bianca Fusco Zanatta (Former Executive Director of the Canadian and Italian Business and Professional Association) and presented them to the meeting. Celso also informed that there is another vacancy that will expire in 2022. Celso informed that the board has the power to appoint vacancies, and therefore informed that an individual has already been appointed, but for the time being this individual still has not confirm yet.

Celso asked for a motion to reelect the 5 directors and appoint the 2 new nominations to fulfill the 2 vacancies. Enza Eppich presented the motion that was seconded by Robert De Lazzeri. The motion was carried unanimously by the Assembly.

Celso gave the floor to the Consul General of Italy, Fabio Messineo, to say a few words. The Consul General recognized how this unprecedented event is affecting everybody's life, and that will have severe consequences from many points of view. The Italian Chamber of Commerce in Canada – West is recognized by the Consul General as a valid, essential and reliable partner of the Consulate General of Italy.

#### **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, Bianca Fusco Zanatta made a motion to adjourn the meeting.

Vancouver, March 19<sup>th</sup>, 2020

Ilaria Baldan

Secretary

Celso Boscariol

A handwritten signature in black ink, appearing to read 'Celso Boscariol', written in a cursive style.

President of the Board of Directors