



The Board of Directors (BoD) of the **Italian Chamber of Commerce in Japan** met on **March 16th 2017** at 8:30 am at its premises in FBR Mita Bldg. 9F, 4-1-27 Mita, Minato-ku in Tokyo and discussed about the following topics:

1. Outstanding issues regarding Bulgari's involvement with last year Italia, Amore mio
2. Presentation of financial statements for the period January-February 2017
3. On actions to increase benefits to Members
4. ICCJ in Osaka
5. Updates on Italia, Amore mio 2017
6. Any other matter

Attending: President Kuniko Fujinami Weeks, Treasurer Jean Pierre Biard, Giuseppe Favrin, Flavio Gori, Marco Staccioli, Marco Zoli.

Not attending: Vice-president Francesco Tiberio

Deputy Secretary General Francesco Rinarelli drew up the meeting minutes.

The President, after verifying that the legal number of attendees has been reached as stated by the By Laws and therefore confirming the validity of the present meeting, brings to the attention of the BoD for discussion the following agenda:

1. Outstanding issues regarding Bulgari's involvement with last year Italia, Amore mio

The board recognizes that ICCJ has not yet taken a final decision regarding its stance towards active member Bulgari Japan, which has so far refused to pay for the platinum level sponsorship conceded by ICCJ at the last edition of Italia, Amore mio. Attempts to reach an agreement with Bulgari for a full or partial payment of the sponsorship fees have so far failed, nor has Bulgari agreed in sponsoring in a subsequent event as a full or partial compensation.

As the board believes that the situation cannot be kept still, while recognizing at the same time caution must be used before deciding on drastic measures, it is agreed that:

- ICCJ secretariat will provide the board with a document reporting the timeline and content of the *written* communications between ICCJ and Bulgari on the matter of the sponsorship. This is in order to evaluate with the highest confidence what was ICCJ responsibility in providing – or failing to provide – the agreed value to the sponsor.
- The President, based on the evaluation above, will make a last formal attempt to talk with Bulgari Japan CEO in order to find a comprehensive and fair solution.

2. Presentation of financial statements for the period January-February 2017

Treasurer Mr. Biard presented and commented on the following four documents regarding period January-February 2017:

- *Balance Sheet at end-of-February 2017*

The only item explained regards the amount of petty cash which is higher than the



agreed limit of 300,000 yen. The treasurer will be dealing with the issue within the next week by reducing this amount within limits.

- *Profit/Loss statement for the period January-February*

The treasurer notes that the significantly higher income for events and seminars recorded in the same period of 2016 is mostly due to last year's early invoicing for Italia Amore mio and not to more intense activities in the period

- *Account Receivable and Account Payable ageing tables at end-of-february 2017*

Due to some adjustments following the introduction of the new accounting system [Ed.: *Quickbooks online*] the tables also reports items whose payment has already been settled.

The Treasurer states that from the next presentation the account receivable ageing table will have a separate section for members- dues, in order to have a more immediate picture of which members have not already paid their due.

3. On actions to increase benefits to Members

Following from the previous discussion regarding Members' dues, the BoD initiated a discussion regarding:

- Why some Members have not yet paid their dues
- What can be done in order to increase the number of on-time payments
- What can be done in order to increase members satisfaction

After discussion, the BoD reached the following conclusions:

- ICCJ secretariat needs to provide the Board Members with a table illustrating the year-on-year changes of Membership. This will provide a factual basis for further discussions
- New membership/renewal campaigns probably start too late, so that many companies might find hard to comply with the January deadline. It is suggested that invoices or notifications for invoices be sent three months before the payment deadline.
- Also reporting oral feedback from other active members, the BoD agrees that ICCJ should explore the possibility of increasing institutional events and occasions of meetings with senior managers and institutional officers coming from Italy. This would provide an incentive to increase the number and the level of memberships. It is agreed that this has to be done with a careful eye on profitability while considering the long-term opportunities for the Chamber.

4. ICCJ in Osaka

Board Member Flavio Gori announced that on June 13 in Osaka a presentation of the Italian Chamber of Commerce in Japan will take place in collaboration with Yagi Tsusho and the probable presence of the President of Yagi Tsusho itself. The event has the objective to put the institutional presence of ICCJ in the Kansai area on a stronger basis than the past.

Mr. Gori will duly provide the BoD with updated and more detailed information regarding the event content and schedule.

5. Updates on Italia, Amore mio

Deputy Secretary General (DSG) Rinarelli gave a brief update on the current status of the organization of Italia, Amore mio 2017. The following points were mentioned:



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- Actress Laura Morante has cancelled her participation in the event. At the same time, Paralympic gold medal and acclaimed athlete Bebe Vio accepted to participate as event ambassador.
 - Formal exhibition agreements have been signed so far by Maserati (Platinum), MSC Cruises (Silver Sponsor), Barilla (Silver Sponsor), while brands Alitalia, FCA Group, Orobianco, Carpigiani, Orobianco, Piaggio, Pinko have so far expressed concrete interest in major exhibition spaces.

Being there no other matter in need of further discussion, the President declares the meeting closed at 10:05 am. The next BM is scheduled on April 20th at 8:30 am.