

ITCCK Board of Directors Meeting

February 23rd, 2011

Date: February 23rd 2011

Time: AM 8.30 ~ 10.00

Venue: The Terrace Restaurant - Hyatt Hotel - 1st Floor

List of participants:

H.E. Sergio Mercuri	Ambassador of Italy in Seoul
Mr. Alessandro Canova	Assioma.net Vice-President ITCCK Vice-President acting President
Mr. Nicolas Piccato	Panda Media CEO ITCCK Director
Mr. Sung Kyu Lee	Arneg Korea President & CEO ITCCK Director
Ms. Giuditta Giorgio	Embassy of Italy in Seoul First Secretary
Mr. Roberto Martorana	ITCCK Secretary General
Mr. Stefano Piantoni	ITCCK Project Manager

Agenda:

1. Greetings to the new Ambassador of Italy;
2. Road Show in Italy;
3. ITCCK Committees;
4. Membership Card;
5. ITCCK Membership campaign 2011;
6. Activities 2011;
7. General Meeting and elections;
8. Any other business.

Meeting minutes:

Point 1. The Board of Directors meeting started with a brief self-introduction of all those present to H.E. Mercuri, recently appointed as Ambassador of Italy in Seoul. H.E. Mercuri, who attended the ITCCK Board of Directors Meeting for the first time, is at his second experience in Korea and expressed his support to the Chamber and its activities. Mr. Canova, ITCCK Vice-President Acting President, welcomed the Board Members and gave a special welcome to the new Ambassador of Italy, ensuring a strong cooperation with the Embassy and the “Italian System” in Korea.

Point 2. Mr. Canova explained that during the first part of February 2011 he and Mr. Martorana had been travelling, giving country presentations and meeting companies and local institutions in the Italian cities of Foggia, Novara, Torino, Venezia, Udine and Pordenone. In each city the ITCCK received an outstanding interest for Korea and its impressive results despite the global economic crisis, and many Italian Chambers of Commerce are planning or are willing to plan trade missions to Korea. Furthermore many companies are willing to export their products and services to Korea, several quotations have already been sent to the requesting entities, and a new project with Foggia Chamber of Commerce has been already finalized. This Road Show has been carried out together with the Italian Chambers of Commerce in Asia, Australia, UAE and South Africa, and it represents an important step to the registration in Assocamerestero, following the attendance of the World Convention of the Italian Chambers of Commerce Abroad in Parma last October, and the coming Regional Meeting of the Italian Chamber of Commerce of Asia, Emirates, South Africa and Australia that will be held in Hong Kong in March 2011.

Point 3 and 4. Regarding the establishment of sectorial committees among the ITCCK Members, Mr. Canova informed the Board that, after the establishment of the Food & Wine Committee last December, also the Luxury Committee is going to be established soon. Mr. Piccato explained the possibility to hold a joint event, if possible at the residence of the Italian Ambassador, in order to present the two Committees to the media in the occasion of a RaiTrade event, to be scheduled later this year. The event should be focused on promoting the Italian culture and contents, and the number of guest, including ITCCK members and media, should be around 100.

The first project carried out by the Food & Wine Committee concerns the issuance of a Membership Card that provides discounts from the Italian restaurants and companies participating in the committee. The idea has been elaborated in details by the President and Vice-President of the Committee, respectively Mr. De Maria and Mr. Patella, and is now ready to be presented to the Committee Members for

approval.

Point 5. Mr. Piantoni explained that the campaign for 2011 Membership is going quite well. Almost all the companies that were members in 2010 decided to renew or upgrade their Membership, and about 10 new companies decided to join the ITCCK this year. Furthermore, following the Road Tour in Italy, some Italian companies are evaluating the possibility to approach the Korean market and become Members of the Chamber.

Point 6. Concerning the activities planned for this year, the Secretary General Roberto Martorana stated that in 2011 the desks of Cepiemonte and Caltanissetta Chamber of Commerce will be represented by the ITCCK. In addition, some special projects in different fields are going to start with Piemonte Region and an Institutional delegation from Caltanissetta Chamber of Commerce will soon visit Korea to promote the recently established desk. A project proposal regarding the possibility to open a show room of agro-food products in Seoul has been prepared and sent for evaluation to Caltanissetta Chamber of Commerce and will be spread to other areas of Italy. As a result of the Road Show in Italy, many quotations have already been sent to Italian firms interested in the Korean market and a new project with Foggia Chamber of Commerce has been already finalized. Furthermore, Udine Chamber of Commerce asked for support in the organization of some meetings for an institutional mission in Korea managed by the Italian Trade Commission (ICE) that is scheduled in late March 2011. At last the historical partner SBC, Small and Medium Business Corporation, is starting a project that aims to invite senior experts from Italy to support the local SMEs, and is planning to send a delegation of Korean companies to Italy.

Point 7. Mr. Canova suggested that the Annual General Meeting of the Italian Chamber of Commerce in Korea should be held on March 3rd 2011, and should include the election of the vacant positions in the Board of Directors. Mr. Canova announced his availability to nominate himself as President, leaving the position of Vice-President if elected. Mr. Piccato proposed himself as a candidate for the Vice-President position and Mr. Lee suggested nominating his new Italian employee as Treasurer. The Board agreed that the above-mentioned nominations and the ones that may come from other Members will be presented and voted at the Annual general Meeting scheduled on March 3rd.

Point 8. In the last section of the meeting other important issues were pointed out to the Board by Mr. Canova. At first, the renewal of the appointment to the Secretary General which should have happened every two years has been missing. Mr.

Canova asked the Board to renew the designation of Mr. Martorana as Secretary General and the Board expressed its favorable vote to the proposal.

In addition, the Board has missed so far the appointment of an external auditor to certify the financial status of the Chamber. The Vice-President acting President proposed to appoint Mr. Lee Sung Bae, a certified accountant that has been working for many years for Korean governmental entities among which the Small and Medium Business Corporation (SBC). The Board asked to evaluate the Curriculum Vitae and the registration to the Korean authorities of Mr. Lee, which will be sent by email for approval.

Furthermore Mr. Canova and Mr. Martorana suggested a review of the Chamber's statute. They explained in details the proposed changes in order to integrate the amendments already voted last year and to make the document easier to read in some points. After the evaluation of the changes, the Board agreed to propose the revised text of the statute to the vote of the members at the coming General Meeting. At last the Ambassador Mercuri renewed his commitment to play a certain role in the development of the Chamber and asked to receive a short self-presentation of the ITCCK to provide to companies interested in doing business in Korea. On the other hand, in the occasion of the above-mentioned Road Show, the brochure "Perche' la Corea 2010" edited by the Italian Embassy has been distributed in Italy.

The Board of Directors Meeting ended at 10.00.
Seoul, February 23rd 2011.