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THAI - ITALIAN
CHAMBER OF COMMERCE

INFORMA



The Business Magazine of the Thai - Italian
Chamber of Commerce

UNDER THE PATRONAGE OF



Embassy of Italy
Bangkok



หอการค้าไทย-อิตาลี
THAI - ITALIAN
CHAMBER OF COMMERCE

THAI - ITALIAN BUSINESS SUMMIT



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Former Italian Prime Minister



H.E. Mr. **ANUTIN CHARNVIRAKUL**
Deputy Prime Minister of Thailand

29 NOVEMBER 2022



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DESIGN AND ART DIRECTION:

Ms. Sasithorn Amartmontee

EDITOR

Mr. Michele Tomea

Thai-Italian Chamber of Commerce

1126/2 Vanit Building II, Room 1601B 16th Floor, New Petchburi Rd., Makkasan, Rajdivee, Bangkok 10400

Tel: +66 2 253 9909, +66 2 255 8695

Fax: +66 2 253 9896

E-mail: secretarygeneral@thaitech.org

TICC STAFF:

Mr. Michele Tomea *Secretary General*
Mr. Giacomo Iobizzi *Deputy Secretary General*
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SCAN-MEDIA REPRESENTATIVE

Mr. Gregers Moller

PUBLISHER

Scand-Media Corp., Ltd.
211 Soi Prasert Manukitch 29,
Prasert Manukitch Road, Chorakaebua,
Ladprao, Bangkok 10230
Tel: +66 2 943 7166-8 **Fax:** +66 2 943 7169

Mr. Finn Balslev *Director of Marketing*
Scand-Media Corp., Ltd.

Tel: +66 2 943 7166 Ext. 116 **Fax:** +66 2 943 7169

Mobile: +66 81 866 2577

Email: finn@scandmedia.com

www.scandmedia.com



Dear TICC Members and Friends,

I would like to extend my warmest greetings to all our readers and introduce the last issue of INFORMA for 2022, Nov-Dec, which comes with information about business in Italy and Thailand from our beloved members and partners, and information about products for the Thai market.

On November 29th, 2022, TICC successfully held a much-anticipated dinner reception for the "Thai-Italian Business Summit," featuring two prominent actors in the international political arena, at the Four Seasons Hotel Bangkok at Chao Phraya River. The honorary keynote speakers, former Prime Minister of Italy, Sen. Matteo Renzi, and Deputy Prime Minister of Thailand, H.E. Anutin Charnvirakul, addressed important questions from the floor about the economic, political, and business relationships between the Kingdom of Thailand and Italy in a moderated panel discussion, followed by an exquisite dinner artfully served in the extraordinary setting of the Four Seasons Hotel Bangkok at Chao Phraya River.

To highlight the importance of TICC's corporate social responsibility activities, the chamber held the most anticipated event of the year, the "Christmas Charity Gala Dinner", on December 15th at the Centara Grand at CentralWORLD. It is a unique occasion to celebrate while also providing assistance to those in need.

Additionally, I would like to thank the contributors who sent us articles on several topics, including "Thai Economic Outlook 2023" summarized by the Office of the National Economic and Social Development Council (NESDC), "Always Warm Thailand has fully reopened to International Tourism" from TAT News, "Bumrungrad enhances its eye center by opening the Cornea Transplant Center" from Bumrungrad International Hospital, "The Hidden Champions" from Kilpatrick and other insightful articles from our member companies.

I would like to express my sincere gratitude to all members for their unwavering support and active participation in TICC. I wish everyone a prosperous, healthy and successful new year.

Looking forward to a continued relationship with you all in 2023!

Arrivederci!
Federico Cardini

ABOUT US

The Thai-Italian Chamber of Commerce (TICC) is a private, non-profit organization which has a network of companies from all around the world but mostly focusing on Italian and Thai companies with its headquarters in Bangkok, Thailand.

The main goal of the Chamber is to enhance cooperation between Italy and Thailand, by developing programs of common interest in order to increase the awareness between organizations and public administrations in the two countries. In order to reach its goals, TICC constantly organizes activities, seminars, commercial missions, networking events and meetings to promote the development of commercial activities as well as industrial and cultural collaboration between organizations and entrepreneurs both Thai and Italian.

TICC is a member of Assocamerestero (the association of Italian Chamber of Commerce abroad) (<http://www.assocamerestero.it>), the Joint Foreign Chambers of Commerce in Thailand (JFCCT) (<http://www.jfcct.org>) and is one of the founding partners of the European ASEAN Business Center (EABC)

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MESSAGE FROM THE AMBASSADOR OF THE ITALY TO THE KINGDOM OF THAILAND



H.E. PAOLO DIONISI

Dear President Cardini,
Dear TICC Members,

I gladly address you and the members of the TICC and all the readers of the magazine a warm greeting. I am pleased to express sincere thanks for the outstanding activity of the TICC during the year that is about to end. I arrived in Bangkok only two months ago but I immediately greatly appreciated the contribution that the TICC makes to the strengthening of Italian-Thai bilateral relations

It has been a very short but very busy period, as from July the Thai government lifted all Covid-related restrictions and all the activities fully restarted. Thai economy and society went back to their traditional openness and we could organize several activities, especially in the cultural and in the economic field.

Many of those activities – which include sectorial missions to Thailand, participation in trade fairs, business events – have been carried out thanks to the fruitful cooperation of the Italian Embassy with the other actors of the so-called “Sistema Italia” in Thailand, such as the Italian Trade Agency and the Thai-Italian Chamber of Commerce.

Sound bilateral cooperation is possible only when it builds on people-to-people interaction and here in Thailand there are all the preconditions to do that. During these weeks, I could see that Italy is very much appreciated in many sectors – from food to design, machinery, automotive, high-end technology, just to mention a few – but there is still much room for strengthening our position in Thailand.

The Italian Embassy will continue supporting the growth of our companies in every sector. The Thai business environment is dynamic and full of opportunities, some still unexplored, and the Government’s ambitious plans – especially in the new sectors such as the green and digital transitions – do provide great chances for Italian companies.

I am therefore confident that 2023 will be the year of “revival” of Italian-Thai relations. Building on a very rich and successful legacy of bilateral friendship and cooperation, we want to continue writing new exciting chapters of this story in 2023, which will mark 155 years from the start of Italian-Thai diplomatic relations.

It is in this promising context that we will work, together with our partners, to strengthen Thai-Italian relations wherever we see opportunities, moved by a 360-degree approach which sees culture, business and science & technology as different facets of a peculiar style, a “way of being”, which makes our Country unique and distinctive.

I am sure that with the support of everyone and in particular of the TICC, the Italian-Thai relations will see great success in 2023!

Best wishes to all



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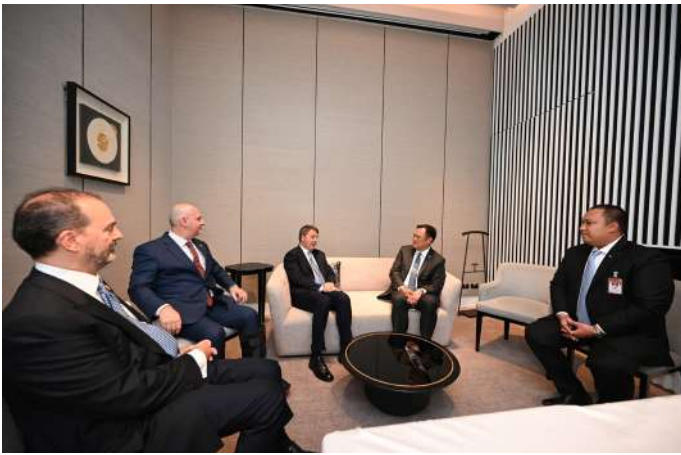
There is a common interest, a steady peace that can bring prosperity and well-being for everyone, creating a favourable environment for exchanging goods and knowledge.

This is the summary of the message launched on November 29, 2022, by the two qualified speakers of the “**Thai-Italian Business Summit**” organised by the Thai-Italian Chamber of Commerce at the Four Seasons Chao Phraya Hotel in Bangkok, in the presence of a wide and knowledgeable audience of entrepreneurs from the two countries and professionals from the politics and business fields.

The former Italian Prime Minister, Sen. Matteo Renzi, who in his former government promoted a number of agreements with several Asian countries, together with the current Deputy

Prime Minister of Thailand Mr. Anutin Charnvirakul, discussed some of the hottest topics of this historical phase of relations between East and West. Through their long political, business, and government experience they analysed the practical consequences of the post-pandemic geopolitical situation.

Mr. Anutin explained the hardships of Thailand itself and of other members of the ASEAN Association in finding a unity of purpose and action, due to the different economic and political involvement of the various countries with one or the other of the blocs. The Deputy Prime Minister explained that his country intends to increase the dialogue between the parties, both inside and outside of the Association, to show themselves more and more close-knit against the challenges that the post-pandemic and post-war future holds.



H.E. Anutin Charnvirakul - Deputy Prime Minister of Thailand

Mr. Federico Cardini - TICC President



H.E. Senator Matteo Renzi - Former Prime Minister of Italy





Senator Renzi believes that the new government of his country and the rest of the European Union governments will have to focus more and more on the Asian markets and seek solid alliances to weather the storm looming on the horizon of both the East and the West. Senator Renzi said he is confident about the role that Italian companies will have in future exchanges with Thailand and Southeast Asia; he also assured his commitment to promoting any form of dialogue and mutually beneficial agreement in the relevant European institutions.

Both the Thai Deputy Premier and Senator Renzi agreed on the benefit of discussing a common strategy in this post-pandemic phase.



In the introduction to the panel discussion moderated by the Italian journalist Raimondo Bultrini, the President of the TICC, Mr. Federico Cardini, assured the full support of the TICC to Italian and Thai entrepreneurs who intend to strengthen business relations and create new valuable synergies to face the current challenges.

His Excellency Paolo Dionisi, the new Italian Ambassador in Thailand, who attended the Summit, additionally pointed out that 2023 will mark 155 years of diplomatic relations between Italy and Thailand, a long historical period during which both countries overcame other deep crises affecting the world order.



The networking event and panel discussion ended with a gala dinner and saw the attendance of 200 professionals from Thai and Italian companies with stakes in the country.

TICC would like to thank the board members, Ms. Cindy Bishop, as precious MC, and all the attendees together with our precious sponsors who made the event outstanding: 88 Cannatek, MultiCORE, GFour, Cirio - Conserve Italia, Simpson Marine, Piovan, Central, Kelmer Group, San Pellegrino and Acqua Panna, and the technical partner for the Facebook live streaming, Digithai Software Group.

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TICC CHRISTMAS CHARITY GALA DINNER

On 15 December, the Thai-Italian Chamber of Commerce, TICC, successfully held the Charity Gala Dinner 2022 at the prestigious Centara Grand Hotel in Central World, in favor of the Camillian Home to support children with physical disabilities.

President Federico Cardini inaugurated the evening by welcoming the guests with an opening address in support of companies and a network of entrepreneurs. Afterwards, the Italian ambassador His Excellency, Mr. Paolo Dionisi expressed his support for the activities for the people in need.

We thank Father Giovanni Contarin of the Camillian Home, and Mr. Michael Saif Ghanima sponsor of the event with Multicore for making this event and all the participants possible.

The gala night was attended by over 350 professionals from various companies and industries members of the Chamber

of Commerce in support of the event which also welcomed figures from Italian and Thai institutions.

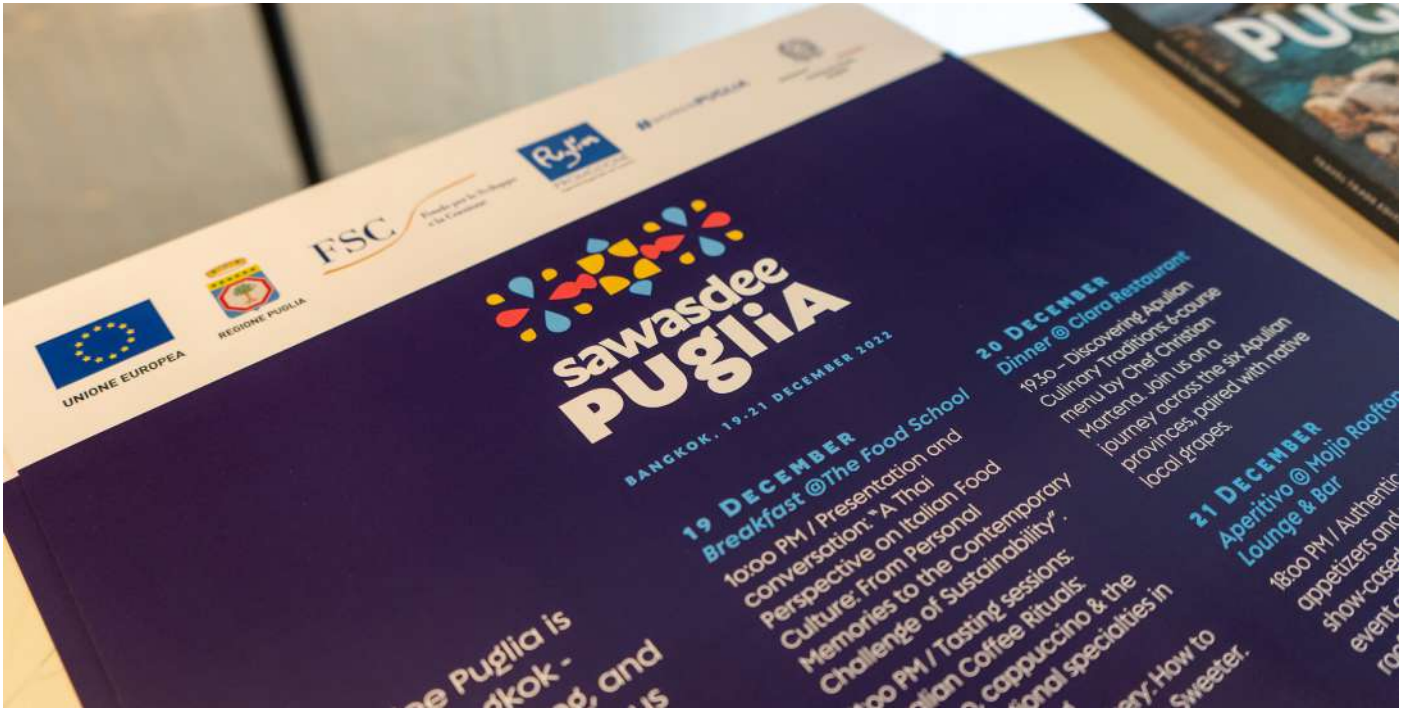
TICC would like to thank the MC, Mrs. Sonia Couling, Mrs. Young Ju Kim, Lyric Soprano and the Executive Chef Mr. Andrea Montella.

TICC would like to extend grateful thanks to the sponsors: Centara Grand at CentralWorld and our major sponsors: Multi-CORE, Generali, Segafredo Thailand, Official Ferrari Importer Cavallino Motors, Lamborghini Bangkok, 88 Cannatek, Coca Cola, Etihad Airways, Maserati, Ducati, Vespa, DeeMoney, KCG Corporation, San Benedetto, Cirio, GFour, Italiasia, Zaino Food, Pacbev, Albero, Feminae, 1959 Francesco Pensato Italy, Banyan Thailand, TruffiEat, Scintilla, Max Mara and EventPass. They helped us make this evening distinctive in a true Italian Hospitality sense.





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PUGLIA RETURNS TO BANGKOK WITH ITS FOOD AND WINE TRADITIONS

Tourism, agri-food excellencies and Christmas traditions
at the center of the second promotion event of Puglia in Bangkok, from 19 to 21 December 2022

Three days of activities and meetings aimed at enthusiasts, traders, media and Thai influencers to present Puglia, its beauties and its agri-food traditions: this is the goal of Sawasdee Puglia 2022, the event organized in Bangkok by Liquid Consulting in collaboration with the European Union, Puglia Region, FSC Fund for development and cohesion, Pugliapromozione, TICC – Thai Italian Chamber of Commerce, Chulalongkorn University and with the patronage of the Italian Embassy in Bangkok and ITA – Italian Trade Agency.

That of 2022 is the second edition of the Sawasdee Puglia event (“Ciao Puglia” in Thai language) and the objective of this year is to promote our region as a tourist destination through its food and wine heritage, highlighting in particular the traditions of Christmas cuisine and displaying Puglia in one of the liveliest and most beautiful periods of the year: a time to be discovered among rituals, stories and legends, special events, authentic villages decorated for the holidays – and of course great food.

Guided tastings, debates and networking events will narrate Puglia and its food culture through open dialogue and direct experience, starting from the concept of “food time” - “time” as succession of the seasons and “time” as the succession of the canonical meals during the day. Seasonality is in fact a characteristic of Italian cuisine in general, closely linked to periodicity of agricultural productions. At the same time, the times and contents of daily meals are widely codified in Italy, much more than in other countries.

Starting from this idea, the event explores the Apulian culinary traditions with respect to breakfast, aperitif and dinner and interprets them by focusing on the regional Christmas traditions.

Although known and appreciated in many other countries, Puglia is only now starting to make itself known in Thailand, and the Thai market offers great opportunities: with over 10 billion dollars of induced activities and more than 10 million annual visitors in the last year before the pandemic (2019), the Thai outgoing segment shows signs of strong expansion. Imports of Italian products have also grown significantly in the last 20 years, even in a key sector such as agri-food, reaching almost 2 billion euros in 2020 and a surplus in the trade balance of over 400 million euros.

“The President of the Thai-Italian Chamber of Commerce (TICC), Mr. Federico Cardini has expressed his full support for the ‘Sawadee Puglia 2022’ event in Bangkok, which successfully promotes the very best of the Apulian region. President Cardini also wants to encourage and invite Apulian companies interested in developing the Thai market in 2023 through the help of the professionals of the chamber network .

The Chamber of Commerce has been committed to supporting entrepreneurs for over 40 years, and since 2020 signed an agreement with the Italo-Oriente Chamber of Commerce in Bari, with the aim of promoting and supporting business between Apulia Region and the Kingdom of Thailand.”



19 December 2022 - 10 am - Breakfast

Organized in partnership with The Food School and ALMA, the day includes a conversation on the topic “The Thai perspective on Italian food culture: from personal memories to the contemporary challenge of sustainability”. Moderated by journalist and blogger Bee Wongsuwanlert, the speakers will be journalist Suebwong Kaewthipharat, professor Pajaree Tachart and sommelier and professor Falan Srisuriyachai.

Following, two demonstrations with tasting by the pastry chef Enrico Nativei will allow you to discover Italian traditions and regional variations linked to the art of coffee (espresso, cappuccino, espresso, iced coffee, almond coffee, ...) and Apulian Christmas pastries (cartellate and seasonal desserts). In collaboration with Segafredo and the Salvatore Petriella pastry shop.



20 December 2022 - 7.30 pm - Dinner

A culinary journey through the six Apulian provinces is conceived and served by the Brindisi chef Christian Martena in the prestigious setting of the Clara Restaurant, in a networking dinner based on traditional Apulian recipes revised in a modern key and accompanied by six regional wines exclusively from local vines. In collaboration with Texica, Cantine Lizzano, Li Veli, Podere29, Cantine Polvanera e Tenuta Viglione.



21 December 2022 - 6 pm - Aperitivo

Finger food and native Apulian vines are the main characters of aperitif-concert. In a contemporary key, in one of the most prestigious rooftop bars in Bangkok, the Mojjo Lounge. From the 32nd floor of the Skyview Hotel, the event will start at

sunset and will take place among the Mediterranean rhythms of a live DJ set. In collaboration with Texica, Cantine Polvanera and Podere29.

According to Angelo Villani, CEO of Liquid Consulting, “Thailand (and in general the whole of Southeast Asia) is becoming an important supply and destination market for Italy. The recent geopolitical transformations confirm the increased importance of these markets, which Apulian companies are approaching with ever greater determination and success. Sawasdee Puglia is the proof of a path of growth and human, cultural and economic exchange that continues and strengthens, involving more and more Italian companies and - above all - Thai partners”.

Contacts: Angelo Villani (+39 392 0010350) | ang.villani@gmail.com

THAI ECONOMIC OUTLOOK 2023

The Thai economy in 2023 tends to improve continually from 2022, mainly supported by the recovery of the tourism sector, continued expansion of domestic demand in both consumption and investment, and the favorable condition of agricultural production. However, the economic recovery could be experienced with some downside risks and limitations, including the volatility and global economic slowdown trend, weakening financial conditions of households and businesses regarding debt burden, and the uncertainty of the emergence of new COVID-19 variants that may cause the Thai economy to expand less than expected.

Key components of Economic growth;

1) The recovery of the tourism sector due to the demand for traveling that tends to return to normalcy after fully relaxing international travel restriction both in Thailand and major tourism origin countries since the middle of 2022¹, together with the increasing trend of inbound flights. As a result, in October 2022, the number of international tourist arrivals was 1,437,841 persons, or 46,382 persons per day, the highest level since the outbreak, which notably increased from 17,387 people per day and 39,218 people per day in the second quarter and the third quarter, respectively. Meanwhile, it is expected in the baseline scenario that the Chinese government will continue to ease the containment measures and start to fully lift the entry restrictions within the last quarter of 2023², resulting in a significant increase in the number of foreign tourists. This is in line with the United Nations World Tourism Organization (UNWTO) forecast that the number of global tourists in 2023 will be around 1 billion, representing a 71 percent increase compared to 2022. Besides, domestic tourism is likely to return to normalcy and support the recovery of the tourism sector.

2) The expansion of investment in both the private and public sector. Private investment in 2023 is likely to expand continuously, reflected by the amount of applications for investment promotion in 2021, the total value of 636 billion Baht, which is the historical highest level. Meanwhile in the first 9 months of 2022, the amount of applications for investment promotion remained at a high level of 439 billion Baht and approved investment promotion certificates totaling 502 billion Baht and 357 billion Baht, representing an increase of 43.1 percent and 57.0 percent compared to the same period of the previous year, respectively. Investment in 2023 will continue to expand under the new five-year investment promotion strategy (2023 - 2027) that will be effective from January 3rd, 2023, in line with the value of imports of raw materials and products. Numerically, imports of raw materials and intermediate goods excluding fuel products imports in the third quarter increased by 4.4 percent, while total imports of raw materials and intermediate goods grew by 5.5 percent, with high import values of goods such

as machinery, electronic parts, and chemicals. The private sector is also likely to be supported by the progress of public-private partnership (PPP) projects, as well as the relocation of production bases by large foreign firms investing in many key industries, such as electric vehicles and electronic parts. In terms of public investment in 2023, it is likely to expand according to the FY2023's investment budget framework, amounting to 695 billion Baht, compared to 613 billion Baht in the FY2022, representing an increase of 13.5 percent. In addition, there will be supporting factors from continual progress of the state-owned enterprises investment in major infrastructure investment projects, particularly, Khon Kaen - Nong Khai double-track railway, Tao Poon - Rat Burana MRT Purple line Railway, Thailand Cultural Center - Bank Khun Non MRT Orange line Railway, Rama III - Dao Kanong - Western Bangkok Outer Ring Expressway, and the Provincial Electricity Authority's Transmission Line Development Phase II.

¹ The CCSA has announced the cancellation of the Test and Go measure since May 1st, 2022, allowing foreign tourists to enter Thailand without quarantine. In addition, from July 1st, 2022, there is an announcement that cancelled COVID-19 as a prohibited disease for foreigners who visit Thailand.

² On November 11th, 2022, the National Health Commission of China relaxed the containment measures. Firstly, people entering the country require only one COVID-19 test (PCR test) that indicates no infection for 48 hours before traveling, which required two tests previously. Moreover, the number of days for quarantine in hotels have been reduced to five days from seven days for those who were tested negative, but still have to continue self-quarantine at home for another 3 days as before. Domestic control measures include reducing the number of detention days from 5 days to 3 days for people at high-risk person by having to quarantine at home, quarantine lift for those who are close to high-risk people who have not yet been tested positive. In addition, the quarantine of those traveling from high-risk areas has also been lifted, including canceling penalties for airlines with infected passengers traveling to the country.

3) The continued expansion of domestic consumption, which is in line with the returning to the pre-COVID level of both economic activities and private spending, owing to gradually easing pandemic situation after the ministry of public health removing COVID19 from a dangerous contagious disease category. The recovery will also be supported by a higher consumer confidence index of 47.7 in October 2020, which has been increased for the fifth consecutive months and was the highest level in 39 months. Moreover, income bases of households and those in some businesses sectors, particularly

in the agricultural and tourism sectors, tend to enhance. In addition, the labor market tends to recover to a pre-epidemic level, reflecting from the unemployment rate in the third quarter of 2022 of 1.23 percent, compared to 1.93 percent and 1.10 percent in the same period last year and the year 2019, respectively. This is in line with the increase in total employment of 39.57 million persons, compared with 37.71 million persons in the same quarter last year, which is the highest level in history.

4) The favorable condition of the agricultural sector following the

expected expansion of agricultural products. This will be supported by the favorable weather conditions and sufficient water levels. According to the data on October 31st, 2022, the amount of usable water in major dams in the area of Chao Phraya River basin (Bhumibol Dam, Sirikit Dam, Kwae Noi Bumrung Dan Dam, and Pasak Jolasid Dam) was at 14,056 million cubic metres, higher than those in the same period of last year by 83.3 percent which will significantly attribute to the expansion of agricultural production in crop year 2023/2024.

Key Foreign Direct Investment in ASEAN and its implication for the Thai economy

Over the past few years, global economy has faced significant risk factors and impacts from the COVID-19 pandemic and prolonged geopolitical conflicts which affected global value chain, including the tensions of superpowers. An interesting topic for policymakers regards how these situations affect or benefit to ASEAN economy, especially Thailand, through a flow of investments from overseas. According to the data, foreign direct investment in ASEAN had a total investment value of 174.1 billion US dollars⁴ in 2021, an expansion of 42.3 percent compared with a 29.7-percent decline in 2020, (ASEAN - Foreign Direct investment in 2020 was 122.4 billion US dollars). This expansion was higher than the average growth rate of developing countries and Asian countries with an average growth of 30.0 percent and 19.3 percent, respectively. This reflected that ASEAN is still the high potential area for being one of the significant productions and investment basements of the world. Among the developing countries, ASEAN is the second largest base of foreign direct investment after China. The share of ASEAN's FDI compared to global FDI increased to 11.0 percent in 2021, increasing from a 7.4-percent share on average during 2011 - 2017. Notably,

the sectors with a high percentage of investment in ASEAN were electric vehicles, semiconductors and digital.

Under the trend of global electric vehicle production and demand that tends to grow rapidly, whether in the US, China and Europe, it was found that countries in the ASEAN are interesting choices as the areas having potential for being production basements in the electric vehicle industry due to the comparative advantage in each country in terms of infrastructure support, an important source of raw materials for battery production, and the high growth rate of the EV domestic market. In case of Thailand, FDI in 2021 worth 11.4 billion US dollars⁵, representing a high growth rate of 335.6 percent, and equivalence to a proportion of 6.6 percent to total FDI in ASEAN (10). It is ranked fifth after Singapore, Indonesia, Vietnam and Malaysia, respectively. The investment in electric vehicle manufacturing and production of batteries for electric vehicles were the major segment. During the first nine months of 2022, the amount of Thai foreign direct investment applying for investment promotion through the Thailand Board of Investment (BOI) stood at 275,624 million Baht⁶. The top

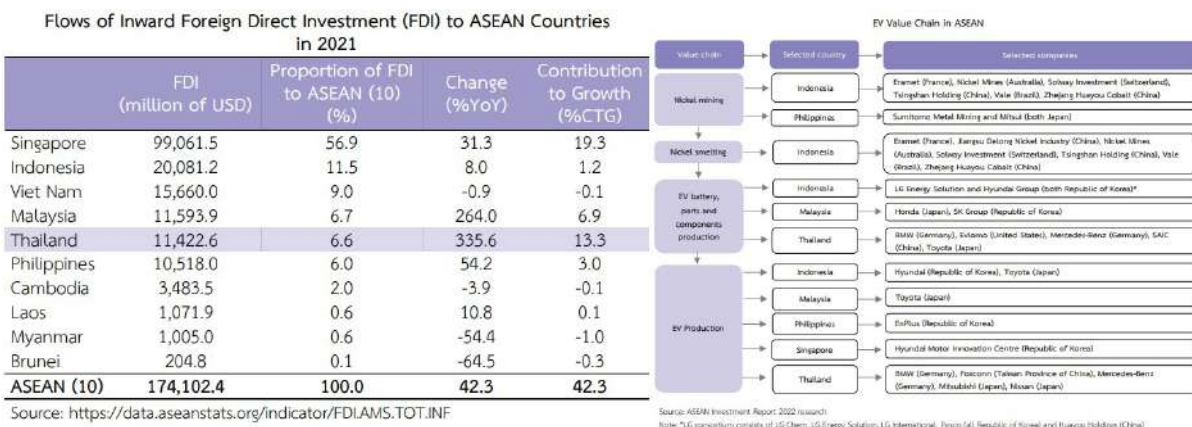
three were China invested the most value at 45,024 million Baht, followed by Taiwan at 39,256 million Baht, and Japan at 37,591 million Baht. Most of the investments from China and Taiwan were still in the automotive and parts industry totaled at 76,876 million Baht and the highest investment was the electric vehicle manufacturing totaling 53,991 million Baht. Previously, the Thai government used to support the electric vehicles industry and related clusters through many tax exemptions, for examples, the reduction of import taxes on cars and parts, and the reduction of excise taxes on electric vehicles. This is to encourage more domestic use of electric vehicles and promoting foreign investors to invest more in the production of electric vehicles in Thailand.

Since 2017, there are 13 foreign Battery Electric Vehicle (BEV) manufacturers receiving Promotional Certificates from the Board of Investment (BOI), such as MITSUBISHI, TOYOTA, MAZDA, TAKANO, SKYWELL, MG, NISSAN, HONDA, FOMM, BENZ, GWM, BYD, and HORIZON PLUS, and there are two manufacturers, namely FOMM and TAKANO, which are Japanese company that has already produced and sold commercial vehicles.

⁴ World Investment Report 2022

⁵ ASEAN Investment Report 2022

⁶ Foreign Direct Investment Statistics and Summary, Year 2022 January - September, Thailand Board of Investment



Going forward, amid increasing economic competition leading to the relocation and expansion of production and investment bases to the ASEAN and the 30@30 Policy which focuses on pushing Thailand to be a production base for electric vehicles and important parts of the region by the goal of producing at least 3.0 percent of total vehicle production by 2030, Thailand needs to have some developments to cope with the issues, in particular, accelerating the attraction of foreign investment through aggressive investment promotions and facilitations to attract investors, investing in economic areas and developing important infrastructure, preparing skilled labors and upgrading production by applying innovations and creativities to adjust and match the global demands.

Risk and limitations to economic growth;

1) The global economic slowdown and volatility in global financial market could affect growth and stability of the economy as a result of following external risks that need to be closely monitored and assessed including: (i) a continuation of monetary policy tightening, implemented by various central banks in order to alleviate inflationary pressure, however, this hawkish response will lead to tightening financial market and also higher borrowing cost. Moreover, it could undermine economic activity and could ignite an economic recession. At the same time, the divergence of monetary policy direction between major economies and others could introduce fluctuations in global financial and capital markets, as well as in exchange rates, which could severely affect those with fragile economic stability, especially those countries with high proportion of foreign debt; (ii) the prolonged geopolitical conflicts, especially the ongoing conflict between Russia and Ukraine which might lead to a new set of sanction as well as the retaliated measures, particularly if European countries continue to reduce import of natural gas from Russia, and will not be able to secure energy resource from other countries, or could not accumulate sufficient energy stock. Additionally, the tension between the US and China,

regarding the Taiwan issue, which is still highly uncertain and might be intensified with additional trade and investment protection measures, and thus worsen global supply chain disruption; (iii) the slower-than-expected recovery pace of the Chinese economy despite the expected acceleration of economic growth in the baseline assumption owing to continual easing lockdown and containment measures since the end of 2022. However, there remains uncertainty regarding a resurgence of domestic outbreak⁷ which could lead to reimplementation of strict lockdown measures which could derail the recovery of domestic demand. Moreover, the Chinese economy remains fragile due to the prolonged debt problem in the real estate sector, as well as possible impacts from trade protection policy implemented by the US due to China-Taiwan tension.

2) The remaining high levels of household and corporate debts amidst rising interest rates, where the ratio of Non-Performing Loans (NPLs) and Special Mention Loans (SMLs) to total loans of small and medium enterprises (SMEs) were 7.6 percent and 11.7 percent in the second quarter 2022, increasing from 4.5 percent and 3.2 percent in the same quarter of 2019, respectively. Similarly, the ratio of household debt

to GDP in the second quarter of 2022 stood at 88.2 percent, comparing to 78.8 percent in the same quarter of 2019. Thus, the high debt burden in business and household sectors might constrain the recovery of both domestic demand and debt servicing ability under the rising interest rates, especially SMEs and low-income households as well as those debtors who have been under the debt moratorium measure, which will be ended soon.

3) The risk of the emergence of new COVID-19 variants. Even though the situation of the epidemic of COVID-19 both domestic and in other countries continued to improve and the distribution of vaccines to the public has been progressing accordingly⁸, there remain risks from mutations of the COVID-19 virus, such as the BQ.1, BQ.1.1, BA.5, BN1, and XBB sub strains of the omicron variant, along with the highly potent Deltacron XBC hybrid strain that might be able to escape immune response gained from previous infection and vaccination and tends to spread faster and more severely than the COVID-19 virus previous strains. In addition, there remain low vaccination rates among low-income countries, where could possibly face with widespread outbreak and have a risk that the virus could mutate in the future.

⁷ The number of new cases in China on November 14th, 2022, is 1794 cases, a record high since April 2022.
⁸ Fully vaccination and booster-dose vaccination rates in Thailand on November 4th, 2022, is 77.5 percent and 46.6 percent of the population, respectively.



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BUMRUNGRAD ENHANCES ITS EYE CENTER

by opening the Cornea Transplant Center, which is the first private hospital in Thailand that provides comprehensive services for the most complex corneal conditions

Mrs. Artirat Charukitpipat, CEO of Bumrungrad International Hospital, revealed that the Bumrungrad Cornea Transplant Center is an extension of such capabilities, as Bumrungrad is the first private hospital to host such a center providing complete corneal care and treatment and is another proud achievement of Bumrungrad International Hospital.”

Dr. Maytinee Sirimaharaj, Ophthalmologist and Chairperson of Department of Ophthalmology at Bumrungrad International Hospital, stated that The Bumrungrad Eye Excellence Center has expanded to accommodate higher patient numbers and now encompasses 13 treatment rooms equipped with the latest diagnostic and treatment facilities, which can accommodate the treatment of even the most complex and difficult cases.”

The Bumrungrad Cornea Transplant Center treats all types of corneal conditions, for example, keratitis, corneal edema, keratoconus, hereditary corneal degeneration, corneal ulcers, and corneal transplantation. Each eye condition requires adherence to the treatment timelines because taking action at inappropriate times can have negative effects on patient outcomes, and even put their sight at risk.

Dr. Teeravee Hongyok, Cornea Specialist at Bumrungrad International Hospital, shared that, In Thailand, the cloudy cornea

is more often found because the cornea gets infected from unhealthy working conditions, contact lenses, or not wearing a helmet or an eye protection when riding a motorcycle. Another common case is following the complicated eye surgery. The hereditary or congenital corneal degeneration are also commonly found. All of the conditions cause ulcers, corneal abrasion, swollen cornea, and distorted cornea. It can result in loss of vision, but it can be treated through corneal transplantation to make the cornea clear and enable the patient to see again.

Assoc. Prof. Dr. Ngamjit Kasetsuwan, Cornea specialist at Bumrungrad International Hospital and President of Cornea and Refractive Surgery Society of Thailand, stated that corneal transplantation is a surgical procedure which removes the patient’s damaged cornea and replaces it with a donor cornea. The benefits of corneal transplantation are that it improves patient visual acuity, corneal strength, for those with thin or perforated corneas, and can prevent secondary infection in those with severe corneal infections. In brief conclusion, “The Bumrungrad Cornea Transplant Center is another place where patients can waitlist for corneal transplantation in a faster and more convenient manner to reduce the stress on the public health system. Hence, our cornea transplant patients can receive the right care at the right time, allowing them to recover both their sight and quality of life.”



For more information, please contact the Cornea Transplant Center, Bumrungrad International Hospital, 18th Floor, Building A (Clinic) or call +6620112478 Expat Liaison Center



THE HIDDEN CHAMPIONS

Kilpatrick Group, +25 years of successful past performances operating executive search & headhunting at global level. 18 hubs servicing +40 countries (from US to ASEAN) with a team of +80 professionals. 1 interface 1 global team.

The term hidden champions were coined by Hermann Simon in 2017 going to define relatively small but highly successful companies. Here we want to decline the term "hidden" in a slightly different meaning.

For **Kilpatrick Group** - a company that has been successfully operating globally in executive search and head hunting for more than 25 years - "**Hidden Champions**" are companies with strong brands in their country of origin, but many times fairly unknown in other parts of the world, many times not listed and privately owned, most leaders in their specific industry.

Having now understood the meaning of "**Hidden Champions**," we want to understand how these companies can overcome the difficulty of "**being hidden**" when they find themselves in the lucky position of wanting to grow in a market of a country where they are effectively "**not known**" (hidden).



We analyze this sensitive issue from the point of view of the "**people**", of the "**workforce**", this is indeed the domain in which Kilpatrick Group successfully operates at global level.

Before going into the analysis, it is important to remember that we are finally coming out of a deep global crisis, the one related to the pandemic (COVID 19), which has created profound changes in our lives and radically changed people's approach to the world of work.

We do not want to stray from the central theme of this article, but it is necessary to take into consideration some additional elements/factors.

We mention them because they must be taken into consideration and because -on a daily basis- they affect candidate search activities for all the companies.

1. Great resignation
2. From "buyers" to "sellers" labor market
3. Work-Life balance

When a "**hidden champion**" company finds itself in the need to search for personnel, regardless of whether the need arises from reasons of growth or replacement, it faces a highly dynamic labor market that operates on totally changed paradigms, and that has shrunk dramatically in the past two years.

This necessarily leads to a complete review of the approach, strategy, and operations in the area of searching for people/talents.



Let us start with an initial fact, largely related to the first factor listed above - the great resignation. The pool of potential candidates, especially for medium/highly specialized, and medium/executive positions, has shrunk sharply.

This means that companies are constantly struggling to snatch up in-demand figures.

What attractiveness can a “hidden champion” company have when compared with those companies that are “not hidden” instead?

Taking into consideration the second factor on the listed above - the labor market has shifted from buyers (companies) to sellers (people) - it is clear that “hidden champion” companies face greater difficulties in finding and attracting the people/talents they need.

How can “hidden champion” companies deal with and solve this problem?

Finally, let’s turn to the third element, which is strongly related to the second and very often neglected by companies, especially by those that are not “hidden champion”: the work-life balance.

Talking with the candidates covered by our research on a daily basis, we can say with great certainty that this element plays a key role in any candidate’s decision-making process. We certainly have a precise and privileged point of view that is the result of the fact that, very often, candidates share details with us, that they would not normally share with the company that would like to hire them.

Can this element be utilized to the advantage of “hidden champion” companies?

Let us now try to bring together the various elements highlighted to formulate an initial recipe that can help “hidden champion” companies.

PEOPLE ARE DRIVEN TO WANT ONLY WHAT THEY KNOW!

This is a fundamental axiom for any marketing activity. In this case the “hidden champions” companies must understand they are selling not “their products” but they are selling their potential candidates “a good reason” to accept a job offer from them.

1 - Get your potential candidates to fall in love with your company

At **Kilpatrick Group**, against a job description/job profile, which is very often aseptic and cold, we make a candidate brochure that is able to engage the potential candidate by providing him or her with a good reason to be interested in the company.

2 - Be fast and effective

Searches conducted internally by companies are often based on advertisements-“we are hiring,” “Open positions,” “We are looking for...”. The average time for this approach is in the range of 2 to 3 months ...

The average time to open and close a Kilpatrick Group search is about three to four weeks. We hunt, not wait for candidates to come forward.

“Hidden Champions” companies must necessarily be faster than others.

3 - Be open to including elements in your offer that make your potential candidate feel a sense of work-life balance

The elements available to companies are many and often have a low impact on the overall cost of the human resource. At Kilpatrick Group we also help our clients in defining the final offer towards the candidate. By building a confidential relationship with candidates, we are able, beyond their requirements, to know precisely what elements are important to them.

The topics discussed are just an initial outline that “hidden champions” companies should consider and that we - as Kilpatrick Group - consider essential to bring our clients “not the most available candidate but always the best candidate”.



Andrea Spiriti – Asia Director & Sky Hunters Director
 a.spiriti@kpexs.com | +39 3387918030 | +66 (0) 92 823 1404
 www.kilpatrickexecutive.com

'ALWAYS WARM' THAILAND HAS FULLY REOPENED TO INTERNATIONAL TOURISM



London, 8 November, 2022 – The Tourism Authority of Thailand (TAT) is sending the message to the worldwide travel and tourism industry that the ‘Always Warm’ Thailand has fully reopened again to international tourism and that the kingdom is moving towards more sustainable and responsible tourism, while reiterating the ‘Visit Thailand 2022-2023: Amazing New Chapters’ campaign, as part of its 41st participation at the World Travel Market (WTM) 2022.

Speaking at the Amazing Thailand press conference held yesterday (7 November), H.E. Mr. Phiphat Ratchakitprakarn, Thailand’s Minister of Tourism and Sports, said, “After the pandemic, sustainable and inclusive growth have become the focus in Thailand’s tourism sector. So we promote and adopt the Thai government’s Bio-Circular-Green or BCG Economy Model to engage the community and use its strength to create value-added products and shape out experiences. This is to help reduce the impact on the environment and promotes responsible practices among all.”

The WTM has long been an important stage that Thailand first launches new global marketing campaigns. For 2023, TAT will continue with the ‘Visit Thailand 2022-2023: Amazing New Chapters’ campaign to invite tourists from around the world to come discover both existing and new travel possibilities in Thailand, and in doing so to ‘write their own chapters’ which they can share with family and friends and also encourage them to visit.

Mr. Chattan Kunjara Na Ayudhya, TAT Deputy Governor for Marketing Communications, said, “We wish to deliver fresh travel experiences through new segments like sustainable and responsible tourism, health and wellness and remote workers, while highlighting Thailand’s strength in nature,

food and Thainess. We aim to create a meaningful travel experience that will not only be meaningful for travellers, but also for the local communities and the environment.”

As the strategic leader in driving Thailand towards this goal, TAT is focusing on getting sustainable and responsible tourism to be embraced by all involved – from the travellers and the communities to the entrepreneurs and the suppliers. These have been done through various ongoing initiatives, including the Seven Greens Concept, and promotions of emerging destinations and weekday travel to decongest popular destinations and low-carbon destinations, such as Ko Mak in Trat, which has been recognised as Thailand’s first low-carbon destination. TAT is also working with the Thai Organic Consumer Association to drive sustainability in gastronomy tourism through organic tourism.

WTM 2022 marks the first time ever TAT is using sustainability as the criteria when selecting sellers to participate in its B2B marketing events. TAT will be using this model with all future events to select sellers based on sustainability related projects, such as waste management, energy consumption management, or if they have received recognition relating to green or sustainable tourism.



Thailand is also being promoted as a world-class wellness destination, with a wider range of health and wellbeing experiences on offer, from fitness and anti-aging programmes to holistic and traditional treatments by professional specialists, and spas, resorts and other facilities throughout the kingdom that are renowned worldwide and have global standard accreditation.

The Thai government is also planning to promote Thailand's beautiful Andaman coastline as the 'Andaman Wellness Corridor' – with Phuket already well established as a wellness destination, and the other Andaman coastal provinces like Krabi and Phang-nga planning to develop a public healthcare system, a medical community, a senior care centre and patient care centre. Phuket is bidding to host the Specialised Expo in 2028.

Mr. Chattan said, "To boost the high season, TAT is launching the "Always Warm" winter campaign to drive sales and increase flights and seating capacity during the peak or winter season, as tourists are looking for a place to escape the cold. We want to invite travellers to Thailand, a place that is always warm. Thailand is well-known for its warm and sunny weather, and warm Thai hospitality."

Strategic marketing campaigns will be launched to bring more visitors from existing markets like the UK and Europe, as well as new markets like Saudi Arabia and large secondary cities in the USA through partnerships with airlines.

As part of the campaign, the TAT London Office is carrying out joint marketing with partner tour operators and charter tour operators like Trailfinders and the Flight Centre, and also launching advertisements promoting the "Always Warm" campaign. In addition, the TAT Frankfurt Office is working with EVA Airlines to launch a new Munich-Taipei-Bangkok route in November, to help boost European arrivals.

Thailand has now fully reopened to international tourism, and since 1 October, 2022, visitors are no longer required to show proof of vaccination or ATK test results. The period of stay has also been extended (through until 31 March, 2023) to 45 days from 30 days for tourists from countries/territories entitled for visa exemption, and to 30 days from 15 days for those eligible for a Visa on Arrival (VOA).



For the period of 1 January-26 October, 2022, the total number of visitor arrivals to Thailand was 7,349,843 and tourism revenue generated amounted to 378 billion Baht. With the traditional high season of October to March now in play, around 1.5 million tourists are expected to arrive each month, and according to the Civil Aviation Authority of Thailand, the number of seats into Thailand has risen to over 573,000 per week for the winter airline timetable (30 October, 2022-25 March, 2023) – up 74.2 per cent from the summer timetable.

TAT is confident the 2022 full year target of 10 million international arrivals and total tourism revenue of 1.5 trillion Baht will be met – representing 50 per cent of the total income from tourism revenue of the pre-pandemic era.

For 2023, the TAT is forecasting 20 million international arrivals and total tourism revenue of 2.38 trillion Baht, around 80 per cent of the tourism revenue generated in 2019 – with 1.5 trillion Baht coming from foreign tourists.

THAILAND'S TRIPLE CONVENTION WINS WITH IEEE PES



Thailand Convention and Exhibition Bureau (or TCEB), in collaboration with IEEE Power & Energy Society (Thailand) (or IEEE PES - Thailand), has successfully secured 3 international power and energy conferences to be held in 3 Thai MICE cities over the course of 3 years: IEEE PES APPEEC 2023 in Chiang Mai, IEEE ISC2 2024 in Pattaya and IEEE PES GTD Asia 2025 in Bangkok. The three conferences are expected to attract over 10,000 participants from around the world, generate more than 837 million baht for Thailand, and showcase the country's caliber and readiness in the MICE and power & energy arenas.

In addition to the role as the key driver of Thailand's MICE (meetings, incentives, conventions, and exhibitions) industry and, by which, develop the economy and distribute income to all sectors in a sustainable way, TCEB also acts as "National Bidder" - proposing the country and its abundant host city options to attract world-class events. In 2019 (pre-covid year), Thailand's MICE sector generated national economic impact by expenditure at approx. 280,000 million baht, by value added at 277,000 million baht, created approx. 410,000 jobs and generated taxes payment at around 20,000 million baht.

With TCEB's and the Thai MICE industry's preparedness and continued work during the hiatus, including efforts put into conventions and world-events bidding and planning, the MICE sector promptly bounced back once the Thai Government announced the country's reopening. Since then, international associations and organizations in various fields have already held their events in Thailand. The latest achievement came triply when TCEB and IEEE PES - Thailand, in its collaborative international conventions bidding journey, jointly secured

the right for three MICE cities in Thailand to be the host city of three individual power & energy conferences for three consecutive years. The three events are IEEE PES APPEEC 2023 in Chiang Mai, IEEE ISC2 2024 in Pattaya, and IEEE PES GTD Asia 2025 in Bangkok.

TCEB's Senior Vice President Nichapa Yoswee said "Thailand's success in winning the three consecutive international power & energy conferences is the result of TCEB's strategic planning and strong collaboration with local associations and partners including the targeted host cities. The partnership collectively elevates the event's owners' confidence in bringing forward its financial investment and world-class intellectual knowhow to Thailand. The three events in Chiang Mai, Pattaya and Bangkok over the course of 2023-2025 are forecast to attract more than 10,000 participants from around the world, generate national economic impact by expenditure at approx. 837 million baht, by value added at 465 million baht, create approx. 586 jobs, and generate taxes payment at around 29 million baht. They will also be a great opportunity for Thai professionals and students in related fields to have access to world-class knowledge from experts in power, energy, and smart cities from around the world. The positive impacts and legacies will encompass economic, social, and subject matter advancement aspects for Thailand and especially the host cities. This resonates greatly with TCEB's strategy in using MICE to drive local economy throughout Thailand and uplifting MICE events in the 10 strategic MICE cities and more."

Thailand being selected as the host destination for the three power and energy conventions underlines the country's capabilities and readiness for the fields, both in the subject



matter and intellectual capitals. Local host association like IEEE PES – Thailand plays important part in driving the power and energy advancement in Thailand which will help increase the country's opportunity for world-class events in the future.

IEEE PES - Thailand's Senior Vice Chairman and Thailand Metropolitan Electricity Authority (MEA)'s Deputy Governor Somchai Homklinkaew unveiled the three conferences' details "This is another success story in the cooperation between our society and TCEB in pushing Thailand as host country for major world conferences. The **15th Annual Asia-Pacific Power & Energy Engineering Conference or IEEE APPEEC 2023** to be held in December 2023 in Chiang Mai is expected to attract around 700 participants; the **IEEE International Smart Cities Conference or ISC2 2024**, the main annual conference of IEEE Smart Cities, is being held in 2024 in Pattaya, Chonburi Province, and forecast to attract more than 500 participants; while we anticipate that more than 10,000 participants will attend the **IEEE PES GTD Grand International Conference and Exposition Asia or GTD Asia 2025**, the largest international conference and exposition on power & energy, which will take place in 2025 in Bangkok."

In addition to Thailand's readiness in power and energy engineering fields, proposing the right host city in the bidding process is also a key factor in winning the conferences for Thailand.

Vice Governor of Chiang Mai Weerapan Dee-on said "Research focusing on energy conservation and renewable energy in Chiang Mai are the subject-matter knowledge sharable at the conference. These studies combine global knowledge with local processes and resources. This, coupled with Chiang Mai city development plans and support from the public and private sectors, will boost Chiang Mai's development in many areas, in particular sustainable energy for better quality of life. In addition, power and energy engineering, to which Chiang Mai University gives priority and which requires world-class knowledge and expertise, will become a key tool in driving social development projects at both provincial and national levels in the future."

Deputy Mayor of Pattaya Titipun Pettrakul added "from NEO Pattaya concept to Better Pattaya strategy, Pattaya is

ready to utilize technology in driving business, tourism, and overall livelihood. After the completion of U-Tapao Airport and the High-Speed Rail Linking Three Airports Project, the city expects heightened tourists and MICE travelers. The IEEE ISC2 in 2024 will be a platform for knowledge, technology, and experience exchange for Pattaya in its path to smart city development, and with a goal in becoming "city of opportunity, balanced economy and quality of life for all". We look forward for us to push forward clean energy for sustainability together."

Deputy Director-General of Culture, Sports, and Tourism Dept, Bangkok Metropolitan Administration (BMA) Sing Limpirat shared similar view "Bangkok is ready as host city. It puts a priority on renewable energy as the city has large population and is also a business and technology hub. It has development strategies and plans from the state, ministries, and other government agencies with focus on research and collaboration with private and civil sectors to ensure clean energy and sustainable energy conservation. The upcoming IEEE PES GTD Asia in 2025 will provide great benefits to all sectors in Bangkok and other provinces while also upgrading academic knowledge, most useful for students and professionals in the fields of power and energy engineering."

During the press conference, Nichapa Yoswee, on behalf of TCEB, also expressed appreciation towards IEEE PES - Thailand for its commitment in developing the power and energy fields and professionals in Thailand through international conferences. She also thanked the IEEE Power & Energy Society and IEEE Smart Cities Headquarters in New Jersey, USA, for recognizing Thailand's potential as a platform for knowledge and experience exchange, and the 3 MICE cities for support and partnership as the host destinations.

"TCEB will continue our strong partnerships with IEEE PES - Thailand in pushing for more international conventions to Thai MICE cities. I trust that participants of the three power and energy conferences in the upcoming three years will get to share knowledge and experiences in the impressive setting of our three MICE cities, surrounding by the warm welcoming and hospitality of the Thai people," she concluded.

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NEW GOLD MEMBER



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PowerHouse Consulting Group is a marketing and business development consulting agency that emphasizes working with small to medium clients to help them structure their businesses, develop their marketing campaigns online and position their offers and their brand in order to give them maximum success.



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NEW MEMBERS



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ASEAN SUSTAINABLE ENERGY WEEK 2023 (ASEW)

ASEW is ASEAN's Most Comprehensive International Exhibition and Conference on Renewable Energy, Energy Efficiency, Environmental and Electric Vehicle Technology. The show presents unbeatable regional business platforms and meeting points for trade visitors, entrepreneurs, buyers, investors, policy-makers and professionals from both the public and private sectors in energy, environment and related industries to access the latest energy sources technology. There will be important seminars and international conferences will be presented by leading experts with the aim to enhance market opportunities and provide in-depth knowledge on 'Enhancing Energy Transition to CARBON NEUTRALITY a Sustainable Future'.

For 2023, will be held at QSNCC from 30 Aug - 1 Sep 2023

For those who interested in become an exhibitor, please contact us at trade@thaitch.org

A WORLD OF OPPORTUNITY

From Bangkok Patana's Tumbling Tigers to international competitions, Roisin's drive to compete as a gymnast is sourced from three main values: balance, strength and inspiration, and she aspires to demonstrate these same values to younger athletes.

Read about Roisin Sehmar's
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