



หอการค้าไทย-อิตาลี  
THAI - ITALIAN  
CHAMBER OF COMMERCE

Volume No. I / Year 2024

# INFORMA

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## BUSINESS MAGAZINE





# PRECISION MEDICINE

Discover Your GENES | Tailor Your LIFE

## PRECISION MEDICINE

is an innovative approach using genomic information to tailoring proactive healthcare plan covering **well-being, prevention, diagnosis and treatment** allowing personalized care best suited for each individual.

- Predicting risk of certain diseases
- Aiding in screening & diagnosis
- Assisting family planning
- Initiating customized healthcare planning
- Guiding for precise treatments
- Enhancing Drug safety



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Preimplantation Genetic Testing for Aneuploidy or PGT-A is used to identify chromosomal abnormalities in embryos created through IVF prior to transfer to the uterus. Transferring the healthiest embryos can substantially optimize the chance of pregnancy, contributing to minimized risks of miscarriages and genetic defects with quicker time to pregnancy and reduced monetary burden. PGT-A is highly recommended in women aged over 35, couples who have had unsuccessful IVF cycles, women with more than 2 miscarriages before 12 weeks of gestation and women or men who have family history of genetic disorders.



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*Ensure your heart's health.*

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### PGT-A

**FULFIL THE DREAM.**  
*RISE UP THE CHANCE OF PREGNANCY.*

### DRUG-GENE PROFILE TESTING

**PERSONALIZED MEDICINES**  
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# A Message from the President

Dear TICC Members and Friends,

Greetings, and thank you for reading Informa Magazine Volume I of 2024.

I extend a warm welcome to all of our valued readers and wish them a Happy New Year! It is my pleasure to introduce the first issue of INFORMA Business Magazine 2024. Within these pages, we aim to provide you with a comprehensive overview of The Chamber's activities throughout January 2024.

We began the year by hosting BuonDee, this event served as a rebranding of last year's Italian Wine Appreciation Club. This initiative sought to promote Italian food & beverage culture and etiquette in Thailand. This time offering participants the opportunity to explore a variety of beers provided by our member, Pacbev Thailand. In addition, there are articles about Thailand and Italy's economic outlooks through 2024 in a variety of industries.

Following this was the Anno Nuovo Networking event, where art and business seamlessly intersected with the presentation of "Blooming of Happiness" by our esteemed TICC Resident Artists and friends.

Moreover, you will also find an enlightening article from Mahanakorn Partners Group by Mr. Luca Bernardinetti on the topic of Navigating the Dynamics of Thailand's Evolving Tax Landscape, and another article by Mr. Paul Crosio from Silk Legal, sharing insights into navigating the intricate landscape of data center infrastructure and strategically selecting optimal locations amidst the rapidly evolving Asia-Pacific market.

Additionally, we are excited to announce the upcoming Moviemov Italian Film Fest, made possible by the support of the Directorate General for Cinema of the Ministry of Culture, in collaboration with the Embassy of Italy in Bangkok, the Thai-Italian Chamber of Commerce, and the Italian Trade Agency. This thirteenth edition pays homage to Mr. Ferzan Ozpetek, a Turkish-Italian film director and screenwriter, and is certain to be an engaging in-person event.

We envision Informa Business Magazine as a catalyst for forging meaningful connections, nurturing collaborations, sharing invaluable perspectives, and unveiling business opportunities.



In conclusion, I extend my sincere appreciation to every member of TICC for your kind support. As you delve into the contents of Informa Magazine Volume I, I am confident you will discover both inspiration and invaluable insights.

Arrivederci,  
Federico Cardini

## INFORMA BUSINESS MAGAZINE

is produced by the **Thai-Italian Chamber of Commerce**

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### The Chamber

The Thai-Italian Chamber of Commerce (TICC), founded in 1978, is an independent, private, non-profit organization of Italian and Thai businessmen and professionals, duly constituted and registered in accordance with legislative regulations in Thailand and fully recognized by the Ministry of Economic Development and International Cooperation in Italy.

The Chamber, with its headquarters in Bangkok (Thailand), is proud to host a wide network of companies and entrepreneurs from all around the world -mostly Italian and Thai businesses, which allow TICC to pursue its objectives of enhancing commercial cooperation between Italy and Thailand. The Chamber constantly organizes activities, meetings, seminars, missions, and networking events to facilitate the promotion of economic, industrial, and cultural collaborations.





## Sinner, winner: Italian takes first major at AO 2024

© Reuters



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© James Ross/EPA

The world No.4 clinched the Australian Open 2024 men's singles title in stunning fashion, overcoming third seed Daniil Medvedev 3-6 3-6 6-4 6-4 6-3 in three hours and 44 minutes on Sunday night at Rod Laver Arena. He's the first Italian, male or female, to win an AO singles title in the Open era and at 22, the youngest player from his nation to secure a Grand Slam.

The Italian credited Medvedev for his performance over the fortnight, and for forcing improvements to his own tennis as a result of their battles, of which he's won the last four. The agile right-hander, who had claimed victory from a two-set deficit only once previously in his young career, is the second Italian man to achieve singles glory at a major, following Adriano Panatta in 1976.

With victories over Andrey Rublev, 10-time AO champion Novak Djokovic, and Medvedev, the Italian is the youngest player to defeat top 5 opponents in the final three matches of a major since Michael Stich did it at Wimbledon in 1991 - just weeks before Sinner was born.

Sunday's battle, which featured gasp-inducing rallies and a combined 94 winners, marked the 35th five-set contest of AO 2024. That's a tournament record in Melbourne, and equals the 1983 US Open for the most five setters at a major in the Open era.

Dictating points both on serve and on return with patient, well-placed groundstrokes, Medvedev earned a break in the third game of the first set by firing a backhand at Sinner, who botched a volley. The tense fifth set ensued and it was Sinner who took control. The 22-year-old created a trio of break point chances in the sixth game, and, with a clinical cross-court forehand winner, broke Medvedev for a 4-2 lead. With the finish line in sight, the Italian showed no nerves despite the occasion, and clinched championship point with a forehand winner he'll likely never forget.

"I want to congratulate Jannik, today you showed again why you deserve it, you fought to the end, you managed to raise your level," said a gracious Medvedev. "Probably that's not your last Grand Slam, but I hope I can try to get the next one if we play in a final," he grinned.



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**TICC**  
**NEWS**

## THAILAND

### **Thai Airways To Resume Boeing 787-Operated Bangkok-Milan Malpensa Flights In July**

Retrieved from Simple Flying, 11 January 2021

From July 1, the Thai flag carrier will operate daily services to Milan and Oslo from its hub at Bangkok's Suvarnabhumi Airport (BKK), strengthening its Europe-bound capacity. On its Bangkok – Milan route, Thai Airways will deploy its Boeing 787-9 Dreamliner fleet, offering 298 seats in a two-class configuration, also featuring economy and business class seating. Alongside Milan and Oslo, Thai Airways is set to add a mix of resumed services and frequency increases on six international routes from March 31.

### **Phuket selected as the host city for the 4th Thailand Biennale 2025**

Retrieved from Bangkok Post, 15 January 2024

Over 100 artists is expected to attract over 5 million tourists and generate 40 billion baht in revenue for the island. The exhibition will be held at four main venues in Phuket, the Phuket Art Museum, the Phuket Art Village, and the Phuket Marine Biological Centre. The selection of Phuket as host city is a major boost for the island's tourism industry. The event is expected to attract visitors from all over the globe and will help to promote Phuket as a destination for art and culture.

### **The Pink Line monorail will resume full service**

Retrieved from Bangkok Post 31 January

Deputy Transport Minister Surapong Piyachote said Pink Line developer and operator North Bangkok Monorail Co had completely repaired the conductor rail and the entire line was tested successfully on Wednesday. On Dec 24, 2023, a five-kilometre-long section of the conductor rail fell from the elevated structure of the Pink Line, from the Central Chest Institute of Thailand. The conductor rail hit several parked vehicles on Tiwanon Road in the early hours of Christmas Eve. Officials determined that the conductor rail was hit and dislodged when sheet piles were being lifted by cranes.

### **Foreign Filming in Thailand reached new records**

Retrieved from Kaosondenglish, 25 January 2024

Hollywood and Hong Kong film crews ranked first among foreign film productions that chose Thailand as a destination for filming last year, with a total revenue of more than 6.6 billion baht in 2023. A total of 466 foreign film productions from 40 countries filmed in Thailand, generating an estimated revenue of over 6.6 billion baht. This is the highest revenue generated by foreign film productions since the country began promoting the industry. The top provinces were: Bangkok (282 productions), and Chonburi (77 productions).

## ITALY

### **Italian scientist receives Thai honour, boosting Thailand-Italy relations**

Retrieved from Fatti Nostri, 5 January 2024

The Prince Mahidol Award 2023, a distinguished Thai honour in the medical field, has been conferred upon Prof Dr Napoleone Ferrara, an Italian medical scientist. The award's presentation underscores the over 156 year old bond between Thailand and Italy. The Italian Embassy in Thailand celebrated this honour, hosting a ceremony for Prof Dr Ferrara. Distinguished Thai figures with notable Italian connections, such as Dr Somsak Leeswadtrakul, an influential businessman and member of Mahidol University's council, attended the event, further cementing the relationship between the two nations.

### **Renewables, Italy record: in 2023 it will reach 44%.**

Retrieved from Il Sole 24 Ore, 22 January 2024

Italy set a record for renewables in 2023. The total net electricity production, according to Terna data, 43.8% occurred thanks to green sources, namely hydroelectric, wind, solar, biomass and geothermal. Reaching 44% of renewables in net production, according to Nicola Monti, CEO of Edison, means «going in the right direction, even if we are far from cruising speed. Another key element: last year of all green generation, wind and photovoltaic accounted for 20.7% and 27.2%.

### **Slight decline in Italy's inflation rate in December 2023, marked by energy and services**

Retrieved from Ai Circle, 7 January 2024

Italian inflation experienced only a marginal decrease in December. The momentum in the energy sector persists, and it is anticipated that the impact of discontinuing favourable administrative measures will soon be evident, causing headline inflation to slightly exceed the 2 per cent ceiling, as reported by ING THINK economic and financial analysis. As per the initial report from Istat, the year-on-year headline inflation rate for December stood at 0.6 per cent, a marginal decrease from 0.7 per cent in November. This slight dip was influenced by a downward impact from the regulated energy sector, recreational services, and processed food.

### **Productivity contracts, growth exceeding 30% in one year**

Retrieved from Il Sole 24 Ore, 24 January 2024

In one year, the contracts that provide for productivity bonuses deposited and active at the Ministry of Labor have grown by 30.7%, to the benefit of over 2.9 million workers. The increase concerns both corporate contracts (+19.7%) and territorial ones (+149.4%) in one year. In a phase in which inflation has significantly reduced the purchasing power of salaries, to make the most of the tax benefit introduced in the 2023 Budget Law and confirmed in the 2024 Budget Law which halved the rate for the substitute tax to 5%, within 3 thousand euros gross per year, for workers with an income of less than 80 thousand euros in the previous year.

## OTHER COUNTRIES

### **Vietnam welcomed 12.6 million foreign tourists, revenue hits \$1.5b in 2023**

Retrieved from The nation, 1 January 2024

International arrivals to Vietnam in December reached nearly 1.4 million people, an increase of 11.2 % compared to the previous month and a 93.9 % increase compared to the same period last year, according to the year-end report from the General Statistics Office. For the entire year, the total number of foreign tourists coming to the country hit 12.6 million, 3.4 times higher than in 2022. The revenue from tourism activities is estimated at VND37.8 trillion (\$1.558 billion), a 52.5 % increase compared to the previous year. This is attributed to the active implementation of various tourism products, and cultural and sports activities to stimulate tourism demand in 2023.

### **Beyond economic growth: A wellbeing economy is the future**

Retrieved from GreenPeace, 17 January 2024

The multinational CEOs, government leaders, gather at the World Economic Forum in Davos where one of the four major themes is "creating growth". While the solutions to the many and severe problems are complex and need to be carefully adapted to local geographies and their inhabitants, the fundamental concepts on how we should reorganise our societies and economies are clear and gaining ground. The answer is a Wellbeing Economy, an alternative economic system that shifts focus from growth towards the wellbeing of people and the ecosystems that we're part of.





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POST PRESS RELEASE

## BuonDee EP. 1: Italian Beer Appreciation Club



**Bangkok, 19 January 2024** - The Thai-Italian Chamber of Commerce has organized the first event of the year! It is a new format called BuonDee: Italian Beer Appreciation Club! BuonDee, meaning “good” in both Italian and Thai, is a re-branding of last year’s Italian Wine Appreciation Club. The project aims to promote Italian food, beverage and etiquette in Thailand, enhancing the experience of the participants to another level.

During this event, Mr. Francesco Sgobba, Sales Manager of Pacbev Thailand was the one who moderated and gave the knowledge to the participants. Many different kinds of beers were showcased, including Lager Bionda and Pils from Menabrea, Sud, Nazionale, and Ippa from Baladin, as well as Paliata from Kbirr. Attendees had the opportunity to savor each of these beers, to better feel the taste of the renowned Italian craftsmanship and bold flavors of these brews.

TICC extends its gratitude to PacBev for being with us from the beginning of this new series of events. Stay tuned for more updates as TICC continues to elevate the experience of Italian flavors in Thailand!



# PACBEV

PACIFIC B&B CO., LTD.

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# THE FOOD SCHOOL

The Food School Bangkok is a progressive learning community of all culinary enthusiasts, located in the heart of Bangkok, providing an array of culinary courses in partnership with world-renowned institutes: **ALMA - The School of Italian Culinary Arts** from Italy, **Tsuji Culinary Institute** from Japan, and **Dusit Thani College**.



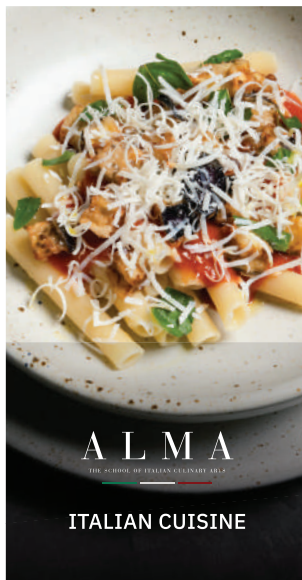
## STATE-OF-THE-ART FACILITY

The Food School Bangkok offers a state-of-the-art facility sets the standard for world-class culinary education. Our premium kitchen classroom is equipped with the latest tools and technologies, while our demo and meeting rooms provide flexible and dynamic spaces for interactive training. In addition, our dining area offers a comfortable setting for students to enjoy the meals they have prepared.

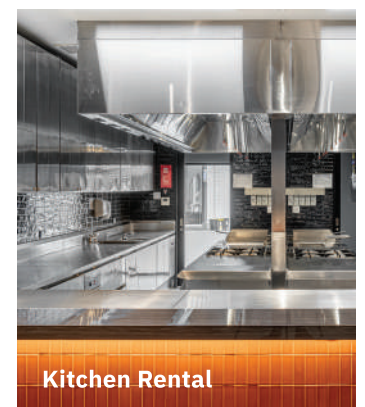
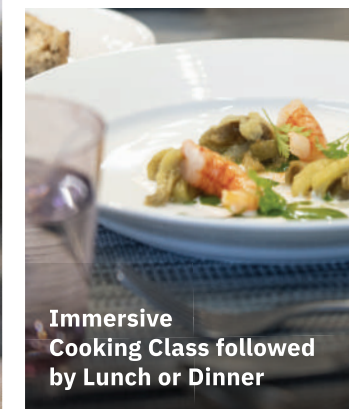
TAILOR OUR CULINARY PROGRAMMES  
TO SUIT YOUR NEEDS

# THE CORPORATE PROGRAMME

The Food School Bangkok provides an exceptional opportunity for corporates to participate in unique culinary experiences. We offer world-class culinary education and hands-on training. Our tailored programmes for corporate groups present a distinctive and stimulating incentive, promoting teamwork, creativity, and a shared passion for gastronomy.



Our comprehensive courses encompass culinary, pastry, bakery, and beverage classes, designed to foster team-building, professional collaboration, and engaging entertainment for incentive groups, corporates, and organisations.



## DISCOVER THE ESSENCE OF CULINARY TRAINING WITH THE FOOD SCHOOL

The Food School Bangkok also offers Professional Training Programmes, exclusively tailored for food and beverage personnel. Our expert chefs will guide participants through the preparation of several popular Thai dishes, which will leave them with lasting memories and valuable cooking skills.



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# Italy Economic Outlook 2024

## MACROECONOMIC OVERVIEW

Italian GDP is expected to grow by 0.7% in both 2023 and 2024, slowing down compared to 2022. During the two-year forecast period, the increase in GDP would be driven mainly by the contribution of domestic demand net of inventories (+0.8% in 2023 and +0.7% in 2024). This is in contrast to a marginally negative contribution of net foreign demand in 2023 (-0.1) and zero in 2024. The contribution of inventories is expected to be negligible in both years.

Internal demand will be mainly influenced by private consumption. (+1.4% in 2023 and +1.0% in 2024) thanks to the deceleration of inflation, associated with a gradual (albeit partial) recovery in wages and employment growth. Investments, although still growing, are expected to significantly slow down compared to the previous two years (+0.6% in 2023 and 2024).

Inflation deceleration, mostly determined by the decline of energy raw material prices and restrictive monetary policies implemented by ECB, will moderate the dynamics of resident household expenditure deflator both in 2023 (+5.4%) and in 2024 (+2.5%).

On 1st January 2024, Italy took over the G7 Presidency for the seventh time. This will give the country a chance to position itself positively on the international political scene to boost the domestic economy.

In addition, as low-income countries are facing colossal challenges due to climate change, Italy has the opportunity to take a decisive and strategic leadership role, driving towards development that is not only sustainable, but also fair for all. In this international context, The Mattei Plan may represent a unique chance to drive just and sustainable change, which not only addresses the climate emergency, but also aims to redress health and socio-economic inequalities worldwide.

## Trade

G20 merchandise trade contracted in value terms in Q3 2023, compared to the previous quarter and measured in current US dollars. Following a decrease recorded last quarter, exports and imports fell again by 1.2% and 2.1%, respectively, reflecting a continued slowdown most notably in East Asia and Europe. Merchandise exports declined by 1.5% in the European Union, and by more than 2.0% in Germany and France, largely due to lower sales of machinery and transport equipment. Merchandise trade also contracted in East Asia, with China experiencing a 6.1% drop in exports partly driven by machinery and steel products, and a 3.5% drop in imports.

## Tourism

The 2024 outlook for Italy's tourism is bright, with expected tourist numbers set to exceed pre-Covid figures amidst a surge in global travel spending. Through 2027, Italy's diverse attractions - European cities, beaches, and cultural sites - promise continued appeal for both EU and distant travellers. Italy stands out as one of Europe's top tourist destinations. Rich attractions, a strong hotel sector, and global marketing efforts anticipate further growth. However, economic downturns in Italy's key markets might limit international travel.

## Manufacturing

The manufacturing market encompasses a wide range of physical goods. This includes the creation of finished products from raw materials or semi-finished goods, as well as the assembly, installation, and repair of industrial machinery and equipment. A diverse range of industries is covered such as food and beverage production, textiles, chemical manufacturing, metalworking, and electronics manufacturing. The activities involved in manufacturing are crucial to the economy and have a significant impact on employment, technological innovation, and international trade. Value added in the Manufacturing market is projected to amount to US\$265.20bn in 2024. A compound annual growth rate of 2.23% is also expected. The leading production will continue to be the medical devices production also during 2024.

# Thailand Economic Outlook 2024

Thailand's economic outlook is expected to be positive in 2024. The Kingdom's economic growth is projected to pick up to 3.2% during this year from 2.5% in 2023, supported by a recovery in tourism and goods exports and sustained private consumption. Major ASEAN economies such as Indonesia, Malaysia and Philippines reached their pre-pandemic GDP levels around late 2021 to early 2022. Thailand reached its pre-pandemic GDP level in 2023 Q1. The economy is projected to expand at a more moderate 3.1% in 2025. Headline inflation is projected to slow to 1.1% in 2024 due to low energy prices. However, food prices are expected to increase, according to the World Bank.

## MACROECONOMIC OVERVIEW

Growth is projected to accelerate from 2.5 percent in 2022 to 3.2 percent in 2024. Tourism and private consumption will be key drivers. Goods exports are expected to rebound due to favorable global trade despite the slowing Chinese economy. Tourism is projected to return to pre-pandemic levels in mid-2025. Potential growth for 2023-30 is estimated at 2.7 percent, 0.5 percentage points lower when compared to the previous decades due to ageing and subdued productivity growth. This slowdown is also observed among regional peers in the Asia-Pacific region. The economic outlook for Thailand in 2024 appears more optimistic, particularly in the second half of the year, according to economists. This positive shift is attributed to a combination of government spending initiatives and an anticipated increase in investments flowing into the country. Additionally, the expected lowering of interest rates contributes to this brighter forecast.

## Tourism

As far as the tourism sector is concerned, Thailand's tourism arrivals reached 75 percent of pre-pandemic levels in September 2023, and the number of arrivals

is expected to grow in 2024.

In 2023, the number of foreign tourists increased to 20 million persons, led by Chinese, Russian and Korean tourists, which recorded remarkable growth. Meanwhile, Asian and Indian tourists are also growing. In 2024, tourist arrivals are anticipated to increase to 35.8 million, reaching 90 percent of the pre-pandemic 2019 level, up from an estimated 28.3 million in 2023, mainly supported by the government's free visa policy.

## Trade

The trade balance is expected to improve moderately in 2024, as the export value is projected to turn slightly positive, and the higher oil price pushes up the import value. Goods exports are anticipated to rebound in 2024, driven by the projected improvement in global growth and the expected easing of global financial conditions, even in the face of a slowing Chinese economy. This trajectory is consistent with the anticipated normalisation of global goods trade volumes, which is projected to grow at 3.3 percent in 2024, after having contracted throughout most of 2023.

## FDI

Promoting FDI in targeted innovative sectors, as identified in the 20-year National Strategy, remains a priority of the new government. FDI plays an important role for boosting Thailand's innovation capacity as it is concentrated in skills-intensive sectors that spend more on R&D. After turning negative during the pandemic, FDI inflows to Thailand have been positive for the last two years, surpassing the pre-pandemic level. Thailand was ranked 34th globally for the FDI inflows in 2022, ahead of the Philippines and Cambodia, but behind other regional peers like Indonesia, Malaysia and Vietnam. FDI in 2023 proved largest in metal products and machineries, followed by electric and electronic products as well as services. With numerous incentives from the Thai

government, foreign direct investments represent an important growth factor for the country. Inward FDI are expected to increase in 2024.

## Automotive

In 2026, Thai Vehicle Registration is estimated to hit 873,970 units, a 0.1% decrease from 2021. The country's annual average growth rate since 2010 has been 1.2%. Thai Vehicle Production is projected to reach 2,445,400 units in 2026, a 1.7% year-on-year growth from 2021. Since 2002, the average annual growth rate for the country has been 2.4%. In 2021, Thailand ranked 10th in vehicle production, with Brazil overtaking it at 2,185,200 units. The United States, Japan, and India took the 2nd, 3rd, and 4th spots, respectively. The global demand for green vehicles is also growing. To help spur the industry, the Thai government is actively promoting and attracting foreign manufacturers to use Thailand as a base for the production of green vehicles in the region. Thailand's Board of Investment (BOI) offers generous tax incentives to both the auto manufacturing and auto parts industry in the country, and this will allow the sector to grow significantly in 2024.

## Aerospace

There is massive economic promise in the Asia-Pacific region given the forecast of a 20-year annual growth rate at 4.1%. In 2034, the region as a whole will account for 42% of global passenger traffic, with an extra 1.8 billion passengers. Given its immense growth potential and budding opportunities, many world-class aerospace companies are looking to expand and locate their business in the Asia-Pacific region. In addition, with the government incentives in the Eastern Economic Corridor areas, the aerospace industry is expected to grow significantly due to the rapid expansion of production plants and international investors.





# APERITIVO ITALIANO A PHUKET

## TICC NETWORKING EVENT



Friday, 9 February 2024  
From 18.00 to 22.00 Hrs.

**Diamond Cliff Resort & Spa Phuket**  
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[www.thaitch.org](http://www.thaitch.org)

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POST PRESS RELEASE

### Mr. Federico Cardini: Knight of Merit, strengthening Thai-Italian bonds through dedication and entrepreneurship

**Bangkok, 10 November 2023** - We are delighted to share that H.E. Paolo Dionisi, Ambassador of Italy to the Kingdom of Thailand Embassy of Italy in Bangkok, presented the Order of Merit of the Italian Republic, issued by the President of the Italian Republic, with the rank of Knight (Cavaliere Ordine al Merito della Repubblica Italiana) to Mr. Federico Cardini, President of the Thai-Italian Chamber of Commerce, and Entrepreneur.

The bestowment of the Order appropriately recognises Mr. Federico Cardini's dedication to developing the relationship between Thailand and Italy, through the Chamber's commitment and guiding role as President, and his professional career as successful entrepreneur residing in Thailand.







POST PRESS RELEASE

## Anno Nuovo Networking Event 2024 with Resident Artists: Blooming of Happiness



**Bangkok, 31 January 2024** - The Thai-Italian Chamber of Commerce hosted a delightful monthly networking event, "Anno Nuovo Networking Event 2024 with Resident Artists: Blooming of Happiness," inspired by our accomplished TICC Resident Artists.

This occasion served as a dynamic intersection where the art and business seamlessly blended. Attendees not only established connections during the networking event, but also immersed themselves looking at the creations of our Resident Artists: Amy Diener, Arash Groyan, Leyla Sandshiko contemporary fine Art, Sacha, Sakon Malee, and Thabadin Boonnuang.

The gathering was adorned with delectable offerings of Italian and international snacks, accompanied by a selection of premium wines, pasta, risotto, and cheese graciously provided by Italiasia Group Thailand, KCG Corporation, Albero.th, and Amrapur Tailors JusmagThai. In conclusion we extend our sincere gratitude to all participants and sponsors whose generosity played an important role in creating this event.

The Thai-Italian Chamber of Commerce continues to be a catalyst for vibrant and purposeful gatherings. We look forward to hosting more enriching events that bring together the best of both realms. Thank you for being part of this unforgettable evening!



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#Italian #Alldayeatery #Phuket #Cafe #Thailand #Savona-phuket #coffee #breakfast #brunch #Risotto #Arboriorice #Thai #Thaisweets #Sweetenup #Lagunaphuket #Laguna"







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**The TICC's Business Directory 2024 is coming soon!**

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**FEATURES**

## Navigating the Dynamics of Thailand's Evolving Tax Landscape

In a bid to fortify tax collection mechanisms and address long standing loopholes in the taxation of foreign income, Thailand's Revenue Department issued a transformative directive, Order No. Por. 161/2023, on September 15, 2023. This landmark order, which came into effect on January 1, 2024, introduces critical amendments to the taxation of foreign income, specifically targeting individuals with assessable income from work duties or activities abroad or from assets located overseas.

### Closing the Loophole

The primary focus of Order No. Por. 161/2023 is the inclusion of foreign income, regardless of the year in which it is earned, in the calculation of income tax for residents of Thailand staying in the country for 180 days or more in any tax year. This amendment effectively closes a significant loophole in the tax law, preventing individuals from evading personal income tax by deferring the repatriation of foreign income to subsequent tax years. The intention is to ensure fair and consistent taxation of foreign income, aligning with Thailand's commitment to enhancing tax compliance and revenue collection.

### Reforming Tax Collection Methods

In a subsequent press conference on September 18, 2023, Mr. Winit Wisetsuvarnabhumi, Deputy Director-General of the Revenue Department, announced sweeping reforms in the method for collecting personal income tax in Thailand. The key reform revolves around the amendment stipulated in Order No. Por. 161/2023, specifically targeting individuals with assessable income arising from employment, business activities conducted abroad, or properties situated outside Thailand.

Under the revised framework, individuals will be subject to personal income tax obligations in Thailand only when their assessable income is brought into the country. Importantly, if an income earner has already paid taxes in their country of

income origin, provided there is a Double Tax Agreement in place between Thailand and that country, the taxes paid can be utilized as a tax credit. This aligns with Thailand's objectives as a member of international tax forums and demonstrates a commitment to multilateral agreements, aiming to enhance fairness in tax collection between domestic and overseas income sources.

### Concerns and Clarifications

The reforms introduced by Order No. Por. 161/2023 have stirred concerns within both the Thai and expat communities. The fear of potential repercussions from the Thai Revenue Department on hard-earned savings has led to a heightened state of caution and uncertainty among individuals.

However, these concerns were partially addressed with the subsequent issuance of Order No. Por. 162/2023 on November 20, 2023. The most noteworthy addition to this order is the insertion of a second paragraph to item 1 of the previous Order No. Por. 161/2023, specifying that the contents of paragraph 1 shall not be effective for assessable income arising before January 1, 2024. This temporal limitation ensures that the guidelines outlined in Order No. Por. 161/2023 will not be retroactively enforced, providing a transition period for individuals to adapt to the updated regulations without being subject to retrospective taxation.

Order No. Por. 161/2023 and its subsequent clarifications through Order No. Por. 162/2023 mark a significant step in Thailand's efforts to fortify its tax collection mechanisms. These directives aim to strike a balance between regulatory compliance and fairness, providing a transparent and equitable tax environment for both residents and non-residents. As Thailand navigates the complexities of an evolving global economy, these measures contribute to the country's commitment to international tax standards and its pursuit of a robust and just taxation system.



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POST PRESS RELEASE

## Italian Film Festival Moviemov is returning to Bangkok!

From 27th February to 1st March, paying homage to Ferzan Ozpetek, who will be a guest for the event. A 4K restoration preview of his first work, *Il Bagno Turco - Hamam*, will be held in Rome on Monday, 12th February, in collaboration with Minerva Pictures, anticipating Ozpetek's tour in Asia.

**ROME, 30th January 2024** - The Italian Film Festival Moviemov returns to pay homage to **Mr. Ferzan Ozpetek**. After three editions streamed online in the Philippines and Thailand, the event, conceived by **Mr. Goffredo Bettini** and organized by the Playtown Roma Cultural Association, will now take place in person for its XIII edition in Bangkok from 27th February to 1st March 2024.

The itinerant festival, born in 2010 with the support of the Directorate General for Cinema of the Ministry of Culture and in partnership with the Embassy of Italy in Bangkok, the Thai-Italian Chamber of Commerce, and the Italian Trade Agency, is preparing for a special event in Rome on Monday, 12th February, at 9.00 pm at the Barberini Cinema. This event is dedicated to the 4K restored film "The Turkish Bath - Hamam," Ozpetek's first work produced by **Mr. Marco Risi** and **Mr. Maurizio Tedesco**, 27 years after its release.

The homage to Ferzan Ozpetek will continue in Bangkok with the screening of two more of his iconic films, "The Ignorant Fairies" and "Loose Goons," in addition to the international premiere of the 4K restored copy of "The Turkish Bath." "I'm very happy that in this new Moviemov edition, finally in person, Mr. Ferzan Ozpetek is returning," declares Mr. Goffredo Bettini. "We decided to dedicate a retrospective to him because he has proven capable of speaking to the world over the years, conquering the audience with his universal stories.

"We are really happy and excited to present, together with Moviemov, the new 4K restoration of this extraordinary film, 'The Turkish Bath - Hamam.' After 27 years since its release, it is a source of pride for us to bring his debut film back to the silver screen, and we are currently defining the best distribution period together with Catpeople, maybe this Autumn," declares **Mr. Gianluca Curti**, CEO of Minerva Pictures. Moreover, in the coming months, the restoration of "The Turkish Bath - Hamam" will be exclusively streamed on our streaming platform Rarovideo Channel, available on Prime Video and the Film Club.

Mr. Ferzan Ozpetek comments: "It is an immense joy to know of the restoration of my directorial debut film and the initiatives for a new distribution in Bangkok. 27 years have passed, and in the meantime, I have directed many other films and signed many artistic operations, not only cinematographic ones. But the memory of that first experience, difficult and uncertain but exhilarating, still excites me. A strong feeling for which I am grateful to Marco Risi and Maurizio Tedesco, who agreed to finance my work. Four and a half weeks of filming, a very small crew, a marvelous effort, the result of an unrepeatable harmony. During the day, when we were out filming in the various locations, the owners of the guesthouse where

we slept sublet the room to prostitutes. Coming back there, we always found bizarre things. Once the film was completed, for eight months, it remained - so to speak - locked in the cellar; no one wanted it until Pierre-Henry Deleau arrived in Rome, a delegate of the Cannes Film Festival for the prestigious Quinzaine des Directors section who selected it, the only one among the 60 Italian feature films proposed. And the day after I moved to Cannes, my life changed completely. Sold in many countries, also successfully distributed in the United States." It was the year 1996/97, and the director goes back to that period at the beginning of his career. "I sometimes think back to it with nostalgia mixed with a good dose of pride: with what courage I made a film like that in those years."





# Navigating Asia's Data Center Boom

The exponential rise of artificial intelligence (AI), Augmented Reality (AR) and the Internet of Things (IoT) is reshaping the digital landscape and driving unprecedented demand for additional hyper-scale data centers across Asia. However, infrastructure providers find themselves at a crossroads as they grapple with the challenge of selecting optimal locations for these critical facilities, balancing economic considerations, evolving government regulations, ESG and sustainability agendas, and being aware of the various political factors shaping Asia's booming data center market.

## Economic Considerations and Regulatory Hurdles

While economic rationale might advocate consolidated data center facilities, Asian governments are tightening data usage and sharing regulations, posing a dilemma for transnational data center providers. China and Vietnam, in particular, have enacted stringent data protection and control regulations under the mask of national security. China's recent proposal to reduce data export security controls needs more clarity, leaving global businesses seeking further undertakings about the potential consequences of data transfers out of this country. Additionally, Vietnam recently implemented a Personal Data Protection Decree (PDPD) in July 2023, mandating draconian impact assessments before transferring Vietnamese citizens' personal data abroad and placing general limits on data export.

## Data Consolidation Trends

Despite regulatory challenges, most firms in the Asia-Pacific region are leaning towards data center consolidation.

Companies are looking for a more efficient and secure approach rather than opting for multiple data centers for each market. Not only is this approach cost-effective, it maximizes access to transmission capacity, reduces latency to major international markets, and ensures streamlined and secure data storage arrangements.

## Preferred Jurisdictions and Growth Drivers

Due to increasingly stringent data and cybersecurity laws in some Asia countries, Thailand and Australia are emerging as popular choices for data center consolidation. The rapid advancement of AI, IoT and AR fuels this immense demand for data centers, particularly in Asia, if only due to population density and technological uptake. Other factors, like the move towards a cashless society, the rollout of 5G and the upcoming 6G networks, and the rising demand for digital sovereignty, contribute to the sector's growth. Thailand benefits from latency and a low-cost footprint compared to Australia but has just recently provided sufficient incentives to international data center companies.

## Market Projections

The Asia-Pacific data center market is poised for substantial expansion, with a projected compound annual growth rate of 12% from 2023 to 2027. Consultancy firm Renub Research estimates the market will reach a staggering \$48 billion by 2027. As of the end of 2023, China boasts the highest number of data centers in the region, with 449 facilities, followed by Australia, Japan, and India, according to Cloudscene.



Authored by Mr. Paul Crosio  
Partner of Silk Legal

## Expansion Beyond Traditional Hubs

The explosive growth in data has prompted a shift in the data center industry, expanding beyond its traditional hubs of Hong Kong, Singapore and Australia. Southeast Asia, particularly Thailand, is experiencing robust demand as societies rapidly transition to digital platforms. Despite retaining regional or global headquarters in Singapore, most Asia-focused data center companies are now expanding their portfolios into other countries like Thailand, driven by cost, connectivity and regulatory considerations.

## Challenges and Double-Edged Sword

While the growth of hyper-scale data centers promises improved backup and redundancy, it also presents challenges. The surge in endpoint device usage and interconnected facilities increases vulnerability points susceptible to hacking. Ongoing U.S.-China and Russian tensions further complicate the landscape, with updated export controls adding another layer of complexity for sectors relying on localized technology and data.

Data centers are also power-hungry and require careful planning due to their infrastructure needs.

## Thailand's Data Center Market

Amid this dynamic landscape, Thailand's data center market is poised for triple-digit growth over the next two years. ST Telemedia Global, a hyper-scale data center firm, puts this down to Thailand's appeal to global cloud service providers and companies. The CEO of STT GDC Thailand recently emphasized Thailand's potential as a strategic regional hub driven by geopolitical advantages, political neutrality, and robust regional transport connectivity.

## Thailand's Move to Green Data Centers

Thailand's commitment to renewable energy aligns with developing a green digital infrastructure in the region, contributing to sustainable economic growth. With data centers managing substantial data, the need for larger spaces and increased energy becomes inevitable. However, this often involves electricity from fossil fuels, raising concerns about greenhouse gas emissions and volatile electricity prices.

Recognizing digital transformation as a crucial element for enhancing overall economic competitiveness under the framework of Thailand 4.0, sustainability has emerged as the guiding principle in infrastructure planning. This commitment was evident during the 2022 APEC Summit, emphasizing Thailand's endeavor to balance performance and

sustainability. As Thailand focuses on post-Covid recovery and growth, the Srettha government has pledged to prioritize consistent, sustainable development to ensure long-term prosperity.

Thailand's industrial estates with data center offerings actively respond to this increasing demand for green data centers by designing their estates with cutting-edge alternate energy technology and resource recycling, which is a significant step towards achieving sustainable digital infrastructure.

As the spotlight on sustainability extends to data centers, Thailand's industrial estate developers are at the forefront of this movement, hosting some of the region's most advanced colocation and cloud services data centers, exemplified by SUPERNAP (Thailand). This joint venture between leading Thai companies and Switch, a global leader in data center ecosystems and designs, stands out as one of the region's few Tier IV colocation and cloud data centers, with most of its power coming from a solar panel farm. The data center's solar panel farm reduces the carbon footprint for colocation and cloud clients and mitigates the impact of energy price fluctuations.

The coming year will see sustained growth in hyper-scale data centers in Thailand, and it is a sector with significant opportunities for foreign investors and providers seeking inroads into regional markets.



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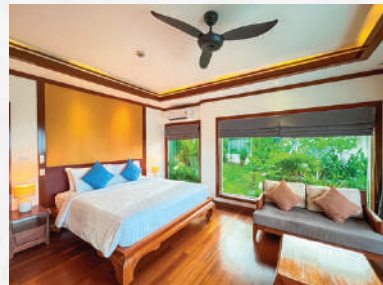


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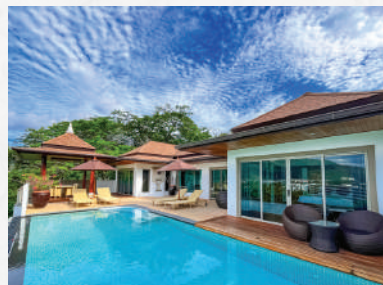


## Villa Type



### ONE BEDROOM

- King size bed
- Private pool / Jacuzzi indoor
- Coffee & Tea / Minibar
- WiFi / Smart TV / Bluetooth Speaker
- Access to GYM 24 Hours
- Safety box



### TWO BEDROOM

- 2 King size bed
- Private pool / 2 Jacuzzi indoor
- Coffee & Tea / Minibar
- WiFi / Smart TV / Bluetooth Speaker
- Access to GYM 24 Hours
- 2 Safety boxes



### THREE BEDROOM

- King size bed (Master Room) / Twin Bed (Regular Room)
- Private parking area
- Private pool / 1 Jacuzzi / 4 Bathrooms
- Coffee & Tea / Minibars
- WiFi / Smart TV / Bluetooth speaker
- Access to Gym 24 hours
- 3 Safety boxes



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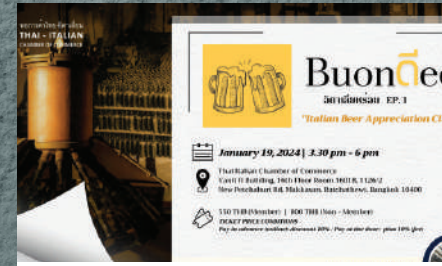


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# UPCOMING EVENTS

## January - On wards



**BuonDee EP.1 : Italian Beer Appreciation Club**

19 JANUARY 2024

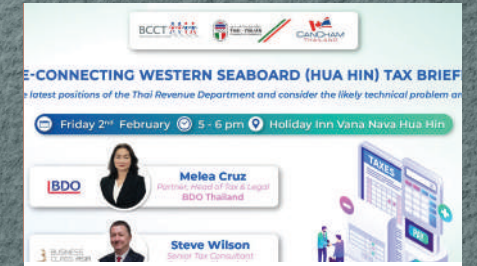
TICC Connect



**Anno Nuovo Networking 2024**

31 JANUARY 2024

Nai Lert Park



**BCCT Pre-Connecting Western Seaboard**

2 FEBRUARY 2024

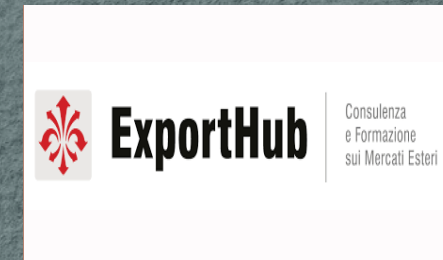
Holiday Inn Vana Nava Hua Hin



**BCCT Connecting Western Seaboard**

2 FEBRUARY 2024

Holiday Inn Vana Nava Hua Hin



**EXPORTHUB DAYS A FIRENZE**

9 FEBRUARY 2024

PIAZZA MENTANA 1, FLORENCE



**"Aperitivo Italiano a Phuket" A TICC Networking Event**

9 FEBRUARY 2024

Diamond Cliff Resort & Spa Phuket



**"Aperitivo Italiano a Krabi" A TICC Networking Event**

12 FEBRUARY 2024

La Vineria House Wine & Restaurant



**The 69th's Bangkok Gems & Jewelry Fair**

21-25 FEBRUARY 2024

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**BuonDee EP.2: Italian Wine Appreciation Club**

23 FEBRUARY 2024

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