

**ISSUE**  
Feb 2023



หอการค้าไทย-อิตาลี  
**THAI - ITALIAN**  
CHAMBER OF COMMERCE

# INFORMA



The Business Magazine of the Thai - Italian  
Chamber of Commerce



CUPOLA DEL BRUNELLESCHI - FIRENZE



REGENTS  
INTERNATIONAL SCHOOL  
PATTAYA  
A NORD ANGLIA EDUCATION SCHOOL

# PERSONALISED PATHWAY TO THE WORLD'S TOP UNIVERSITIES

The only school in the area to offer both  
the International Baccalaureate Diploma  
Programme AND the A Level system to  
16-18 year olds

*Discover* Sixth Form at Regents  
International School Pattaya

[regents-pattaya.co.th](http://regents-pattaya.co.th)





หอการค้าไทย-อิตาลี  
THAI - ITALIAN  
CHAMBER OF COMMERCE

# PRESIDENT'S MESSAGE



## PRESIDENT

Mr. Federico Cardini

**Federico Cardini**  
President

## VICE PRESIDENTS

Mr. Simone Callai  
Ms. Mallika Esposito Seu Margherita

## BOARD OF DIRECTORS

Mr. Andrea Gallucci  
Mr. Chakrit Benedetti  
Mr. Enzo Massimo Chiappa  
Dr. Francesco Pensato  
Mr. Luca Bernardinetti  
Mr. Rene Okanovic  
Mr. Yongyudht Teeravithayapinyo

## CHAIRMAN

Dr. Francesco Pensato  
Chairman for Southern Region, Phuket Island  
Mr. Salvatore Parisi  
Vice Chairman for Southern Region, Phuket Island  
Mr. Rene Okanovich  
Chairman for the Eastern Seaboard  
Mr. Simone Callai  
Chairman for HuaHin, Prachuap Khiri Khan  
Mr. Devis Bonetto  
Chairman for the Province of Chumpon, Ranong, and Suratthani Mainland  
Mr. Giacomo Balletti  
Chairman for Greater China  
Mr. Stefano Gonella  
Vice Chairman for Southern Region, Krabi  
Mr. Alberto Cosi  
Chairman for Chiang Mai

## 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, Rajdhevee, 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  
Ms. Chenchira Boonchuai Membership Executive  
Ms. Sasithorn Amartmontee  
Media and Editorial Manager  
Mr. Nattanon Lapsantia Accounting Manager

## 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 February issue of INFORMA for 2023, 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 February 7, TICC successfully held the Education Forum 2023 at EmQuartier mall, a project supported by the Thai Ministry of Education and under the patronage of the Italian Embassy in Thailand. The Forum saw the contributions of experienced panelists from schools and universities that are TICC's partners to better illustrate the fundamentals of education in Thailand and aimed to increase the country's international competitiveness in the education sector.

It is worth noting the importance of the TICC's 45th Annual General Meeting this year, with the election of the new board of directors. The AGM will take place on Wednesday, March 22, 2023, at the Grand Hyatt Erawan Bangkok. During the event, the new initiatives to be implemented for the betterment of the TICC will also be presented.

In conclusion, allow me to thank the new members of the TICC that recently joined the Chamber, confirming the commitment of this institution to provide useful services and benefits to our audience of professionals. We are grateful for your involvement and the valuable contributions you make to the Chamber. We look forward to continuing to work with you to further the goals and objectives of the TICC. Thank you for your continued support.

I look forward to a continued relationship 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)

# BANYAN

THAILAND HUA HIN



## VILLA SUASANA

OUR NEW 2 AND 3 BEDROOM VILLAS  
BLEND A MODERN STYLE WITH A TOUCH OF NATURE

STARTING FROM 9.5MB

*Live Your Dreams*

### SPECIAL PROMOTION



OWN YOUR VILLA TODAY AND RECEIVE TWO  
COMPLIMENTARY\* NINEBOT KICKSCOOTERS F25

\*Valid from 1<sup>st</sup> February until 31<sup>st</sup> July 2023



PropertyGuru  
THAILAND  
PROPERTY  
AWARDS

WINNER

BEST HOUSING  
DEVELOPMENT (HUA HIN)

Banyan Residences  
by Banyan Thailand

2022

We ♥ Hua Hin



032 538 888

sales@banyan-thailand.com

BanyanResidencesVillasHuaHin

banyanresidencesvillas

# CONTENTS



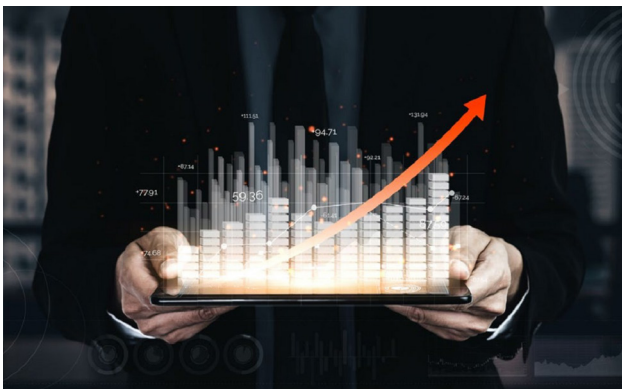
TICC EDUCATION FORUM 2023

6



BUYWINE AND PRIMANTEPRIMA 2023

8



BUILDING ON SUCCESS: CHARTING THE NEXT COURSE FOR THAILAND'S ECONOMY

10








16 MAKING THAILAND YOUR HOME: NEW VISA TEMPTS 'HIGH-POTENTIAL FOREIGNERS'

16

|   |    |
|---|----|
| THAILAND TO BEGIN CONSTRUCTION OF \$9 BLN ON EASTERN AVIATION CITY.....     | 12 |
| THAILAND'S FIRST BATTERY-ELECTRIC LOCOMOTIVE PROTOTYPE.....                 | 13 |
| ASEAN +3 COOPERATION WORK PLAN 2023-2027.....                               | 14 |
| MAKING THAILAND YOUR HOME: NEW VISA TEMPTS 'HIGH-POTENTIAL FOREIGNERS'..... | 16 |
| SEVEN SOCIAL TRENDS SHAPING THAI BUSINESS IN 2023.....                      | 18 |
| BIO-CIRCULAR-GREEN (BCG) ECONOMY.....                                       | 20 |
| BIT 2023'S EXCELLENT RESULTS MARK ALL-ROUND INDUSTRY REVIVAL.....           | 22 |
| FORTHCOMING EVENTS.....   | 24 |
| NEW MEMBERS.....  | 26 |
| FORTHCOMING TRADESHOWS.....   | 28 |

LIST OF ADVERTISEMENTS

|   |  |  |   |  |
|---|--|--|---|--|
|  <p>RESIDENTS INTERNATIONAL SCHOOL PATTAYA<br/>AN ISIB (INTERNATIONAL SCHOOL BOARD) SCHOOL</p> <p>P. 2</p> |  <p>BANYAN THAILAND HUA HIN</p> <p>P. 4</p> |  <p>ON ROUTE 25 BY MANIFESTO</p> <p>P. 28</p> |  <p>FOOD ENTRÉE &amp; MANUFACTURING BY MANIFESTO</p> <p>P. 31</p> |  <p>PATANA</p> <p>P. 32</p> |
|---|--|--|---|--|

# EDUCATION FORUM 2023



[Left to right] Mrs. Panitta Srisa-ard - Deputy Managing Director, CEM & Corporate Protocol at The Mall Group; Mr. Federico Cardini - TICC President; Dr. Nirut Suthinon - Vice Ministry of Education of Thailand; Mrs. Manasavee Udommongkol - Assistant Vice President (Marketing & Retail Business Development) at Modernform Group

On 7 February 2023 –TICC President Mr. Federico Cardini officially opened the Education Forum 2023 at the EmQuartier, with the support of the Ministry of Education of Thailand and under the patronage of the Italian Embassy to Thailand. The President welcomed the participants addressing the importance of innovation in education and the challenges in creating more opportunities for students in the near future. After the opening address the Vice Minister of Education of Thailand Dr. Nirut Suthinon addressed the public.

The panel discussion was opened by Mr. Michele Tomea; TICC Secretary General, and the contribution by five experienced panelists from TICC school and universities partners to understand the fundamentals of education in Thailand aiming to enhance the international competitiveness of the country.



Among the sponsors and panelists, we would like to thank Bangkok Patana School, Brighton College International School, ISB International School, Prem International School, Sasin School of Management, KIS International School, Bangkok Prep International School, Pan-Asia International School, Aster International School, NABA Nuova Accademia di Belle Arti, Università IULM, Istituto Marangoni, Domus Academy, Ferrari Fashion School, RUFA – Rome University of Fine Arts, Saint Louis College of Music, and Scuola Politecnica Design SPD Milano, and our prestigious sponsors Modernform and the Mall Group for coverage the forum.



## OVER 97% OF THE WINE PRODUCED IN TUSCANY IS PDO AND PGI MARKETS AND NEW VINTAGES AT THE FOREFRONT IN FLORENCE BUYWINE AND PRIMANTEPRIMA 2023



- ✓ BuyWine is back, the international showcase for Tuscan wine:
- ✓ 160 buyers from 39 countries at Fortezza da Basso.
- ✓ 47 appellations represented, 1,400 labels from 230 wineries, 23,000 tastings expected.
- ✓ The wine previews week begins with a round table focused on data and trends at Cinema La Compagnia on Saturday 11 February. Former footballer-turned-winemaker Dario Dainelli will be in attendance. TV personality Tinto will present the event.



Florence, 8 February 2023 – In Tuscany, approximately 60,000 hectares of vineyards produce more than 2 million hectoliters of wine, 97% of which is PDO and PGI: Tuscan wine is presented to the world on Friday 10 and Saturday 11 February in Florence. BuyWine and PrimAnteprima are back, respectively the B2B event for international buyers and the day that marks the official beginning of the Tuscan Wine Preview Week, the much awaited moment when wine journalists and professionals taste new vintages from the main Tuscan consortia. BuyWine and PrimAnteprima are promoted by Regione Toscana with the Chamber of Commerce of Florence and are organized by PromoFirenze. Fondazione Sistema Toscana is coordinating communications, the press office and social media.

**BUYWINE TOSCANA.** On Friday 10 February, at 11am, in the Spadolini Pavilion at the Fortezza da Basso, a ribbon-cutting ceremony attended by dignitaries will mark the official beginning of two days of sales meetings. 47 Tuscan appellations will be in attendance at the event, when approximately 160 buyers from 39 countries will have the opportunity to meet 230 Tuscan wine producers (selected through a regional tender) and taste 1,400 labels, which the producers have uploaded to the online catalog viewable by buyers. The catalog, which is essential for organizing meetings, enables buyers to see all technical information and to make informed decisions about which producers to meet. The event will continue the next day with more than

3,000 handshakes and over 23,000 tastings. Once the two B2B days have ended, the buyers will have the chance to take part in one of 5 wine tours organized in collaboration with the Chambers of Commerce of Florence and Northwestern Tuscany. Options include masterclasses and tours around Lucca (with LuccaPromos); a tour around the hills of Pisa and Volterra (with Terre di Pisa); visits to the quarries and wineries near Massa Carrara; and masterclasses in collaboration with Chianti Wine Consortium and Chianti Classico Consortium.

**PRIMANTEPRIMA, EVENTS LINEUP.** On Saturday 11 February, at Cinema La Compagnia in Florence, PrimAnteprima gets underway, an event for wine journalists in which data about trends and exports regarding the Tuscan wine scene will be revealed as well as some wine tourism news. The guest of honor will be Dario Dainelli, former Fiorentina and Chievo Verona footballer-turned-winemaker. TV personality Nicola Prudente, AKA Tinto, (Camper - Rai 1; Decanter - Rai Radio 2) will moderate the meeting. The following will intervene: Eugenio Giani, president, Regione Toscana; Stefania Saccardi, vice-president and councilor for agriculture, Regione Toscana; Leonardo Bassilichi, president, Chamber of Commerce of Florence; Francesco Palumbo, director, Fondazione Sistema Toscana; Tiziana Sarnari, market analyst, Management of Services for Rural Development – ISMEA; Roberta Garibaldi, professor of Tourism Management, at the University of Bergamo; and Francesco Mazzei, president, AVITO - Associazione dei Vini Toscani DOP e IGP. The





Premio Kyle Phillips will be awarded by the president of ASET, Associazione Stampa Enogastronomia Toscana, Leonardo Tozzi, and the vice-president of Regione Toscana, Stefania Saccardi. PrimAnteprima can be followed on these websites and social media profiles: Regione Toscana, intoscana.it, BuyWine and the Chamber of Commerce of Florence. The week continues with a busy calendar of events: Chianti Lovers & Rosso Morellino (Sunday 12 February); Chianti Classico Collection (Monday 13 and Tuesday 14 February); Vino Nobile di Montepulciano preview (Wednesday 15 February); Vernaccia di San Gimignano preview (Thursday 16 February); and L'Altra Toscana\* preview (Friday 17 February).

**THE EXHIBITION AND THE CONFERENCE.** This year, PrimAnteprima will be enriched by two events held at Palazzo Medici Riccardi (via Cavour 5): the press preview of the exhibition New Italian Wineries: Territories and Architecture, curated by Casabella magazine, displaying images of the most striking design-led wineries in Italy (open on 11 February from 14:30 to 19:00 and from 12 to 19 February from 11:00 to 19:00, except Wednesday; free entrance). In partnership with Casabella, on Saturday afternoon, Palazzo Medici Riccardi will host the conference titled Winery Architecture and Wine Tourism, with the participation of the architecture firms that designed some of the most famous and photographed wineries in Tuscany (Sala Luca Giordano, 14:30, booking required [www.casabellaformazione.it](http://www.casabellaformazione.it)). The exhibition and conference have the sponsorship of Regione Toscana, Città Metropolitana di Firenze, Federazione Architetti PPC Toscani, Ordine degli Architetti PPC di Firenze and Inarch/Toscana.

**FACTS AND FIGURES.** According to Artea data (July 2022), out of approximately 60,000 hectares of vines in Tuscany, most of these are ascribed to Chianti (more than 17,000) and Chianti Classico (almost 8,000). 95.8% of the surface area under vine produces PDO (DOC and DOCG). Out of the 10,600 wine producers in Tuscany, 2,191 are situated in the province of Siena, with almost the same number in the province of Grosseto, followed by Arezzo and Florence, each home to about 2,000 wineries. There are 16 winemaking cooperatives.

**THE 2022 VINTAGE.** The 2022 vintage produced more than 2.3 million hectoliters of wine. Red wines make up the majority (87% of total production) and the most prolific appellations are Chianti Classico (269,000 hectoliters), Maremma Toscana (124,000), Brunello di Montalcino (91,000), Morellino di Scansano (72,000), Vino Nobile di Montepulciano (almost 57,000) and Bolgheri (47,000). Chianti, with the region's various sub-zones, produced 769,000 hectoliters. In terms of white wine, only Vernaccia di San Gimignano can be compared on quantity, at 38,000 hectoliters. The DOCGs outweigh the DOCs (1.3 million hectoliters compared to approximately 279,000). The PGI wines represent about 655,000 hectoliters and 28% of the total production.

**SANGIOVESE RULES.** Sangiovese is the grape that is grown the most in Tuscany, covering nearly 60% of the surface area under vine. International varieties Merlot (8.3%) and Cabernet Sauvignon (6.4%) are far behind in second and third place, followed by Trebbiano Toscano (3.8%) and Vermentino (3.3%), then Syrah, Cabernet Franc, Vernaccia di San Gimignano, Petit Verdot, Chardonnay, Canaiolo Nero and Cilieggiolo.



Press Office BuyWine - PrimAnteprima 2023

Mariangela Della Monica - [m.dellamonica@fst.it](mailto:m.dellamonica@fst.it) [ufficiostampa@buy-wine.it](mailto:ufficiostampa@buy-wine.it) cell. +39 334 6606721  
Francesca Puliti - [francesca.puliti@chiarellopolitipartners.com](mailto:francesca.puliti@chiarellopolitipartners.com) - +39 392 9475467



# BUILDING ON SUCCESS: CHARTING THE NEXT COURSE FOR THAILAND'S ECONOMY

After almost three years of economic disruption caused by the COVID-19 pandemic, Thailand is now ready to embark on the next chapter of its economic development by envisioning its investment strategy for the next five years (2023-2027) with a greater emphasis on innovative, high-tech, and green industries. It is also aiming to capitalize on its own valuable assets, particularly its prime geostrategic location and well-equipped physical and digital infrastructure, in order to realize the vision of making Thailand ‘a regional hub of business, trade, and investment’.

It has been almost three years since the sweeping adverse effects of the unprecedented COVID-19 pandemic caused a global health and economic crisis. Thailand was no exception, with the country's GDP in 2020 falling by more than 6 percent from 2019 and the number of foreign tourists visiting Thailand plummeting.

However, thanks to the government's multifaceted package of policies aimed at mitigating the effects of COVID-19 on the country and paving the way for a stronger and more durable economic recovery, Thailand's economy is now building back better, with a projected economic recovery of 3.4 percent in 2022 and 3.6 percent this year<sup>1</sup>. On the back of this, Thailand is now set to begin ‘the new economy era’ by aligning its own unique strengths with prospective future investment trends, including cutting-edge, smart technology, and eco-friendly industries.

## THAILAND'S CLICHÉD YET ONE-OF-A-KIND KEY STRENGTHS

It may have become something of a clichéd point of pride, but Thailand's geographical advantage has long made the country a fantastic investment destination. Located in the heart of Southeast Asia amid the rapidly developing CLMV region and ASEAN, an area with 660 million potential consumers, combined with the country's first-rate transportation infrastructure, Thailand offers foreign businesses not only all the benefits of well-established cross-border trade and investment but also massive market access to potential emerging economies and beyond. Tapping into these key advantages, Thailand has transformed itself into a regional connectivity center, a second home for a number of global multi-national firms, and a supply chain hub for major industries.

In addition to its geographical strength, Thailand's priority in transforming itself into a ‘value-based’ digital economy through the ‘Thailand 4.0’ model has illuminated the country's bright future strategy for overcoming the many economic traps, particularly the ‘middle-income trap’, identified from previous economic development models and leveraging the country towards a high-income status. To this end, the country's efforts are now directed towards development that takes into account global future trends, such as economic prosperity combined with social well-being, human values, and environmental protection.

Introduced as Thailand's new growth hub, the Eastern Economic Corridor (EEC) is currently incentivizing businesses with the appealing mixture of its exceptional strategic location and the benefits of Thailand 4.0 implementation. Located 90 km

southeast of Bangkok, the EEC provides a more geographically concentrated 13,000 sq. km zone that spreads across the country's eastern seaboard in the provinces of Chonburi, Rayong, and Chachoengsao, where it enjoys well-established and comprehensive connectivity to neighboring countries and regions via Laem Chabang seaport and U-Tapao airport.

While the project has proven its worth by attracting successful investments in the petrochemical, automobile, and electronic industries, the EEC is now opening its doors to even greater investment with an S-curve area-targeted strategy that aligns with the country's new engine of growth. In order to attract FDI and help the country realize its aspirations of becoming a value-based digital economy, Thailand is offering numerous tax and non-tax incentives. Thailand's overarching endeavor is, therefore, indicative of the country's promising plan to make the EEC a centerpiece for future areas of investment.

Despite the recent economic disruption, Thailand's core strengths and government policies have put the country's FDI situation 'back on track'. Thailand enjoyed a surge of FDI inflows in 2022. The applications for investment promotion to BOI increased 36% from the previous year, accounting for approximately 13 billion USD.

## TOWARDS A BETTER FUTURE

In light of the country's concerted efforts to continue promoting FDI and ease of doing business while drawing on the lessons from its past successes and setbacks in economic development, Thailand's brand-new Five-Year Investment Promotion Strategy (2023-2027) has been put in place as the country's bible on investment strategy. As part of this strategy, Thailand will formulate policies and services that foster local and foreign investment in relevant industries in order to sustain economic resilience and further elevate Thailand's status as a regional center for business, trade, and logistics.

Entering into force across 2023-2027, the plan aims to drive Thailand into 'the new economy era' through the application of three core concepts: innovation, technology, and creativity; competitiveness and adaptability; and inclusiveness with sustainability in all aspects.



For example, Thailand has long been recognized as a giant of automotive exports, being the largest in Southeast Asia. Building on the country's recent shift towards the production of more electric vehicles, Thailand is now one of the most attractive destinations for EV investments, owing to the large number of investors already present there, the highly-skilled expertise of the Thai labor market, and the country's favorable cost of living and facilities.

Meanwhile, Thailand's adoption of the Bio-Circular-Green (BCG) Economy onto the national agenda demonstrates the country's active role as a global leader of BCG implementation with the aim of enhancing productivity and economic growth while sustaining an eco-friendly society. In addition to being consistent with the UN 2030 Agenda for Sustainable Development, the BCG is in line with the prevailing global investment trend of taking better care of the environment while expanding trade and investment volumes in tandem. The rise in both the value and quantity of BCG projects in Thailand recently reflects the growing interest and confidence of investors in sustainable and green trade and investment activities.

Thailand's strategy is designed to encourage the expansion of S-curve industries and increase investments in the EEC. Currently, 10 designated first and new S-curve industries are among Thailand's top FDI sectors. Meanwhile, the EEC has become the most popular FDI destination, drawing THB1.92 trillion in foreign investments in its first five years of operation, surpassing the initial target of THB1.7 trillion. Building on its success, the EEC aims to attract THB2.2 trillion in the next five years, with an average annual investment of THB400-500 billion, according to Deputy Prime Minister Supattanapong Punmeechaow.

Furthermore, Thailand is working to improve its transportation infrastructure

in all directions. In addition to the six-lane road that now links Samut Prakan to the EEC provinces<sup>3</sup>, two other major infrastructure projects are currently under construction and set to open in 2026: the High-Speed Rail Linking Three Airports Project from Don Mueang and Suvarnabhumi to U-Tapao Airports and the first phase of the Sino-Thailand-Laos Railway Project in Thailand, which will connect Bangkok to Korat. The construction of the High-Speed Railway is expected to start in 2023 after the delivery of the land plots. Meanwhile, at Rayong's Silicon Tech Park-the country's digital city model-an ultra-high-speed internet gateway is being deployed to showcase Thailand's advanced digital infrastructure and its ability to facilitate digital tools for investors across all potential investment venues.

The Eastern Economic Corridor Office has also prepared support for the future expansion of the industrial sector within the EEC area. The special promotion zones at Thammasat University (Pattaya), Burapha University, and Ban Chang were launched with the aim to attract investment in specific activities, including the medical industry, genomics, and frontier technology, respectively.

Given its one-of-a-kind strengths and resilience in building the country back better again despite an environment of unpredictability, Thailand is confident that all the efforts it has made will reassure potential foreign investors that it will continue to welcome foreign businesses and be a heaven for investment for all. In order to realize its goals of leveraging the country into a regional hub for business, trade, and logistics, and charting its future course towards the 'new economy era', now is the time for Thailand to continue improving the country's business environment and ease of doing business, and to promote appropriate and timely investment measures aimed at all potential investors.

# THAILAND TO BEGIN CONSTRUCTION OF \$9 BLN ON “EASTERN AVIATION CITY”



Thailand will begin construction on the 290-billion baht (\$8.82 billion) U-Tapao aviation city early this year 2023. The project will generate 15,600 additional jobs in the first five years and drive growth in Thailand’s aviation industry, Tipanan Sirichana said in statement on January 27, 2023.

The investment plan is slated to turn the Vietnam-war era U-Tapao airport into a new international airport linked up with a budget terminal, Don Muang airport, and the country’s main Suvarnabhumi Airport. The public-private project located in Thailand’s industrial east will cover 1,040 hectares (2,570 acres) and is aimed at attracting tourists.

The project named “EASTERN AVIATION CITY” will also include a free trade zone for cargo, an aviation training centre and aircraft maintenance, repair and overhaul facilities, a government website shows.

One Works was appointed as the lead designer for the project. The international architectural design and consultancy firm is hoping to increase traveler comfort while showcasing the colorful Thai culture. The exterior of the Passenger Terminal Building (PTB) was inspired by the traditional yor (fishing nets) in the nearby coastal towns in the Rayong Province. The bright, airy interior, meanwhile, will feature large skylights and plenty of verdant greenery.

The PTB will also be outfitted with an array of dining spots that evoke the spirit of Thai street markets. To top it off, the building will have a centrally-located Smart Eco Hub Retail area for shoppers and a Culture Village that will provide entertainment for all visitors. Essentially, it’s a place where you can dine and unwind before, during or after a trip.

“In the true sense of Thai hospitality, the PTB has been designed to put the passenger first—creating an inviting environment where the passenger can relax and appreciate



Thailand’s people-oriented services and culture as part of their journey,” the firm said in a statement.

With the expansion, U-Tapao International Airport could ultimately welcome between 60 million and 75 million passengers per annum. Perhaps we should call it the Eastern Aviation Metropolis.

• Robb Report, (2023), from <https://robbreport.com/travel/destinations/thailand-new-aviation-city-1234801545/>  
• Reuters, (2023), from <https://www.reuters.com/markets/asia/thailand-begin-construction-9-bln-aviation-city-this-year-2023-01-27/>

## THAILAND'S FIRST BATTERY-ELECTRIC LOCOMOTIVE PROTOTYPE

The State Railway of Thailand (SRT), in collaboration with King Mongkut's Institute of Technology Ladkrabang (KMITL) and Energy Absolute Public Company Limited (EA), organized a test run. "Battery Electric Locomotive", the first prototype to develop the EV on Train system according to the policy of Mr. Saksayam Chidchob, Minister of Transport. It appears that in addition to receiving attention and good feedback from people and neighboring countries in ASEAN.

### BATTERY ELECTRIC LOCOMOTIVE

Thailand was the first country in the world to complete the installation of a battery system for electric trains by itself in 2022. It is a new innovation that helps reduce pollution and alleviate global warming. It also corresponds to the government policy of Gen. Prayut Chan-o-cha, Prime Minister, who focuses on promoting the use of renewable energy that is environmentally friendly instead of fuel in the country's transportation system, especially the promotion of electric vehicles (EVs) so that Thailand can reduce greenhouse gas emissions by 20-25% within the year 2030.

At present, the battery-powered electric locomotive has already conducted a test run on various routes, including towing a bus convoy onto the Bangkok Apiwat Central Station, which is considered a success.

The railway will consider using it to tow buses and freight cars in the future. In the first phase, the locomotive will be used as a shunting vehicle at Bangkok Apiwat Central Station to reduce pollution in the station building on the 2nd floor. Based on the test results of the train, the train can be dragged from the area of Bangkok Apiwat Central Station to the station platform on the 2nd floor for 12 trips per charge. Charge until the battery is full in about 1 hour.



In the next phase, it will try to run short distances, such as suburban bus convoys for about 30-50 kilometers, and a longer distance, such as a cross-provincial train with about 100-200 kilometers and a freight train from Lat Krabang ICD to Laem Chabang Port, etc., to test until it is confident and safe.

However, the locomotive has a maximum speed of 120 kilometers per hour. If it is dragging a container, the speed is about 70 kilometers per hour, and if it is dragging a passenger van, it will reach a speed of about 100 kilometers per hour. By fully charging the battery once, it can tow a cargo vehicle weighing approximately 2,500 tons and a passenger car weighing no more than 650 tons for 300 kilometers.

At the moment, the electric charging station is being installed in Bang Sue. There are plans to install more electric battery charging points at other stations to charge the batteries along the railway line. supports the use of electric locomotives with batteries that will be attached to the passenger train.

The electric locomotive is designed and manufactured with modern technology. The waiting time for charging is reduced thanks to an innovative charging sys-

tem that provides an ultra-fast charge in 1 hour initially and a battery swap station that swaps batteries in less than 10 minutes. It can be used to broaden its application in the real transportation system.

"The State Railway of Thailand is confident that battery-powered electric locomotives are an important step in transforming Thai railway services. It's helping to elevate travel and rail transport to become the country's main modes of transport. It is a pollution-free rail system that saves energy and reduces Thai transportation costs in a way that promotes energy sustainability and the environment, and everyone, including Thais, will benefit.

Currently, the railway is preparing to procure about 50 more EV locomotives, gradually coming to serve the public by the year 2023, according to the order of the Ministry of Transport. to raise the level of train services to the public and reduce air pollution. The EV locomotive can reduce costs by 40-60% compared to the current diesel locomotive." - Mr. Ekarat Sriarayanpong, Director of Public Relations Center, the State Railway of Thailand.

# ASEAN +3 COOPERATION WORK PLAN 2023 – 2027



The ASEAN Plus Three (APT) Cooperation Work Plan 2023-2027 serves as a principal guide to enhance APT cooperation over the next five years towards achieving the long-term goal of establishing an East Asia community with ASEAN as the driving force.

This Work Plan is aimed to further strengthen the APT partnership in accordance with the principles of the ASEAN Charter and the Treaty of Amity and Cooperation in Southeast Asia (TAC), as well as the ASEAN Outlook on the Indo-Pacific (AOIP).

## ECONOMIC AND FINANCIAL COOPERATION

APT is planned to promote trade and investment through strengthening cooperation for effective implementation and full utilization of Free Trade Area (FTAs), and Economic Partnership (EP) Agreements such as ASEAN Plus One FTAs with China and the Republic of Korea, the ASEAN-Japan Comprehensive Economic Partnership (AJCEP) Agreement, and the Regional Comprehensive Economic Partnership (RCEP) to deliver benefits to businesses, especially Micro, Small and Medium Enterprises (MSMEs) and people in the region, including the possibility of collaboration with East Asia Business Council (EABC) on relevant promotions and capacity-building activities, and to promote the use of technology-based trade facilitation through the possible upgrading through economic cooperation.

The cooperation strengthens collaboration and cooperation between APT Countries in the areas of economic and financial resilience, trade facilitation, investment, digital trade, MSMEs, green recovery, sustainable economy, and in securing sustainable, resilient, and inclusive regional supply chains, connectivity and digital empowerment, inclusion and

transformation, amongst others, as well as preparing the region for future challenges, and achieving post-pandemic economic recovery.

The promotion will arise an open, fair, free, inclusive, transparent, predictable and nondiscriminatory rules-based multilateral trading system, with the WTO at its core; and enhancing the efficiency of free flow of goods, supply chain connectivity and services, and to remove unnecessary barriers to trade or disruptions of global and regional supply; and avoiding unilateral and protectionist measures inconsistent with WTO rules and other applicable trade agreements.

While also encouraging collaboration among the East Asia Business Council (EABC), the ASEAN-China Centre, the ASEAN-Japan Centre, and the ASEAN-Korea Centre to promote trade and investment in the APT context, boosting cooperation between the ASEAN Business Advisory Council (ASEAN-BAC), the ASEAN+1 Business Councils, the EABC, Joint Business Councils (JBC) and the Trilateral Cooperation



Secretariat to promote deeper business-to-business engagement with a view to further regional integration among the private sector, and promoting facilitative and conducive trade and investment environment which will expedite the process of economic recovery from the impact of the COVID-19 pandemic, particularly for the micro, small, and medium enterprises (MSMEs) and vulnerable economic sectors.

APT Work Plan also prepares to enhance cooperation in food, agriculture and forestry through exchanging information, enhancing capacity building, sharing best practices in key areas of mutual interests, and strengthening public-private partnerships (PPPs) towards enhancing productivity and quality in the food, agriculture and forestry sectors; along with encouraging discussion on the Non-tariff Measures imposed by APT's trading partners on fish and fishery products and its influence on economies and other related issues, taking into account the respective circumstances of each APT country; and promoting international research collaborations, taking note of aspects such as particularities which the Monsoon Asia region shares with regards to agricultural production.

Moreover, APT promotes sustainable development of micro, small and medium enterprises (MSMEs) through regular Joint Consultations between the ASEAN SME Agencies and SME Agencies of the Plus Three countries to strengthen the exchange of information and best practices among the relevant authorities and institutions of SMEs, encourage market expansion, discuss investment opportunities, and identify new areas of cooperation. Also further supports the implementation of the ASEAN Strategic Action Plan for SME Development (2016-2025), including sharing of best practices, experiences, on the development of MSMEs including convening of capacity building programmes, seminars, workshops, and symposiums.

This plus includes cooperation in traditional areas, including trade, agriculture and tourism, and relevant new areas conducive to economic growth such as environment, energy, Fourth Industrial Revolution (4IR), digital economy, circular



economy framework, financial technology, human resource development, education, science and technology, while enhancing MSMEs' competitiveness through facilitating better access to financing and markets, digital infrastructure and use of technologies as well as other relevant means of support;

Yet working towards building MSMEs' capacity for sustainable development and inclusive approaches: promote financial literacy in MSMEs, provide capacity-building programmes to help MSMEs digitalize their business in the context of Industry 4.0, provide digital support to MSMEs to strengthen their capacity through technology and knowledge transfer mechanisms from multinational and high-tech companies on mutual agreement and, develop digital capabilities among MSMEs; and most importantly recognising the importance of providing greater access to MSMEs to regional/global value chains through deepening cooperation between MSMEs and large enterprise/multinational corporations on productivity, quality and standard; improving MSMEs' access to markets and global value chains by promoting and facilitating partnerships among businesses; strengthening the competitiveness of economies in the regional market by increasing investment in the creation and application of digital technologies, especially among MSMEs.



Maximilian Haschke recently celebrated his first anniversary living and working in Thailand. The German national relocated to Bangkok to open the first office in Southeast Asia for a major European football team.

The city of more than 10 million people has long been regarded as one of the world's top tourist destinations – a buzzing, high-energy gateway to the rest of Asia. But for Haschke, its sheer diversity also makes it an enticing place to stay in the longer term.

“I live in the old part of the city, close to the Chao Phraya River. It's very rich in culture and a little more calm and relaxed,” he said. “Whereas my office in the Ratchaprasong area is in the middle of the business district, which is vibrant and fast-paced. So I'm pretty happy to have both sides of Bangkok.”

Thailand, which sits at the heart of the 10-nation ASEAN common market and its 600 million consumers, also makes sense economically for foreign companies and expatriates looking to Asia for opportunities. It's a digitally connected economy with highly skilled personnel, and also boasts world-class transport infrastructure that brings the wider region within easy reach.

#### **BUSINESS-FRIENDLY SUPPORT**

For Haschke's employer, German football giant FC Bayern Munich, Thailand presented an ideal opportunity to grow its brand, to identify commercial opportunities and partnerships,

to help to develop the sport at grassroots level, and to appeal to its global fanbase. But the final decision to open its third international office after New York and Shanghai came after a year-long study.

“We looked into the typical macro and microeconomic circumstances, the ease of doing business, and the potential of the region,” explained Haschke. “We discovered that it is one of the fastest growing regions in the world. It's very young and dynamic, which for us as a football club is extremely interesting as we try to connect with younger generations.”

As FC Bayern's senior representative in the Southeast Asia, Haschke has been impressed with the support both individuals and organizations receive to set up in Thailand – even before they land.

“In addition to the German Chamber of Commerce, the Thailand Board of Investment is present all over the world. This helped us to get to know what's needed, who to talk to, and what you have to bring in advance,” he said. “So when you've done the homework at home, it eases the process here. You have the network and people to guide you when you arrive.”

#### **INCENTIVIZED TO STAY FOR LONGER**

Meanwhile, the Thai government recently announced a new Long-Term Resident (LTR) visa program, which will provide a range of benefits aimed at enhancing the country's attractiveness for “high-potential” foreigners like Haschke.



The visa will be available to four categories of foreign applicants: “Wealthy Global Citizens” holding at least \$1 million in assets; “Wealthy Pensioners” aged 50 years and above who have an annual or stable income; “Work-from-Thailand Professionals” employed by well-established overseas companies; and “Highly skilled Professionals” from targeted industries such as digital, biotechnology, smart electronics and robotics, human resource development, and research and development for targeted industry.

Among the incentives: a renewable 10-year visa giving the right to work; a tax exemption for overseas incomes, as well as a 17% personal tax rate for high-skilled individuals; fast-track immigration and facilitation services at all international airports across Thailand; and an exemption for business leaders from the requirement to hire four Thai nationals for every foreign employee.

Thailand hopes that these kinds of residency solutions will provide a boost to its economy – Southeast Asia’s second biggest – which continues to recover from the pandemic despite global headwinds. Buoyed by a stable financial system and declining unemployment, its economy looks set to expand by 2.9% in 2022, before gathering pace next year – making it an ideal investment opportunity.

#### EXPLORING THAILAND’S DIVERSITY

Away from the office, Thailand has been a hugely positive experience for Haschke in terms of lifestyle, from the endless

number of exciting new restaurants springing up across the capital, to the numerous golf courses less than an hour away that offer a few hours of respite from the bustle of the city.

Haschke was particularly effusive about the diversity of Thailand as a whole, and how Bangkok is the perfect platform for exploring the rest of the country with ease.

“You can hop on a plane and one hour later you’re on a beautiful island like Koh Samui or Phuket. And on the other side, you’re one hour away from the middle of the jungle in the north, and cities like Chiang Mai and Chiang Rai,” he said.

This year, Thailand was ranked the 8th best destination to live globally in a survey of expatriates. The general cost of living, the quality and affordability of housing, and its overall friendliness were considered the main attractions.

“The friendliness, the openness, the typical Thai smile everyone is talking about – it really has a meaning,” said Haschke. “The Thai people enjoy life, no matter what they have.

“But beyond the culture, you can see the country is open to disrupt. They bring pragmatic solutions to problems, when in other regions of the world it may take longer to get from the issue at hand to finding the right solution. And that makes it a very nice environment to be in.”

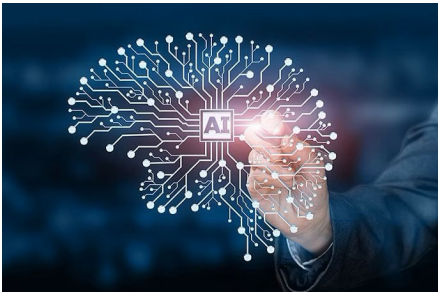


# SEVEN SOCIAL TRENDS SHAPING THAI BUSINESS IN 2023

As businesses face the reality of a global economic slowdown, I am increasingly optimistic about Thailand's path forward in 2023, as local companies remain durable and resilient – focusing on performance following three years of tremendous transformation. Thailand's Ministry of Finance recently forecast up to 3.8% economic growth in 2023, bolstered by an improved tourism sector and domestic demand. This improvement will also be seen in digital spaces, with nearly 60% of worldwide social users set to be based in Asia-Pacific this year.

With an increasingly competitive digital landscape, the potential to connect with customers where they are is crucial; and it will be platforms, creators, friends, and families that drive the discovery and evaluation of local brand products and services.

Businesses that effectively leverage technology, adapt to change, and focus on performance will be the most likely to gain an edge during times of economic downturn, so here are some of the most promising social trends that businesses must consider for their growth in 2023.

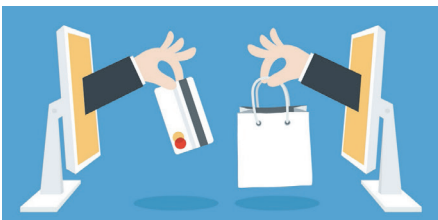


**1. Artificial Intelligence:** Generative AI had a breakthrough moment at the end of last year. AI is becoming more mainstream as the technology continues to advance and its capabilities expand. As a result, a wider range of products and services are now incorporating AI, such as smart home devices, self-driving cars, and virtual assistants. The use of AI to analyze, organize, access, and provide advisory services based on a range of unstructured information is only going to grow. In Apac, IDC (International Data Corporation) spending on AI systems is expected to rise from \$17.6 billion in 2022 to around \$32 billion in 2025.

Businesses are looking to automation to improve customer experience and save time; as such, Meta has introduced new tools like **Meta Advantage** to help every advertiser leverage the power of AI and automation – maximizing the performance of their ad spend – and **Advantage+** shopping campaigns that help advertisers eliminate the manual steps of ad creation, and automates up to 150 creative combinations at once.



**2. Business Messaging:** We're living in a messaging-first world. Globally, one billion people message a business each week on **WhatsApp, Messenger** and **Instagram Direct - DMing** brands, browsing product catalogues, asking for support, or interacting with stories – with **Click-to-Messenger Ad** spend now standing at US\$10 billion annually. In Apac, business messaging is growing across **Australia, Indonesia, Korea, the Philippines, Taiwan, Thailand, and Vietnam**. Moreover, locally, we see how business messaging unlocks new opportunities for businesses and customers, with a recent survey showing 76% of Thais prefer messaging with a business, while 78% of people in Thailand say they already message a business at least once a week.



**3. Cross-Border Shopping:** The world is getting smaller as technology makes it easier to shop from anywhere. People are so comfortable purchasing from other countries that cross-border e-commerce growth is now outpacing domestic e-commerce growth by 5 points. By 2026, it's estimated that the global cross-border e-commerce market will be worth USD 2.2 trillion – a compound annual growth rate of 17% since 2019. Meta worked with **YouGov** to survey over 16,000 shoppers across eight countries, and over half of those surveyed said they had already bought a product sold by a business in a foreign country, while 82% said they're open to doing so – further highlighting the future potential of cross-border opportunities. Social media also plays an exceedingly important role in the discovery, with 58% of cross-border shoppers saying they found products from foreign businesses through these channels.



**4. Virtual and Augmented Reality:** Over the last year, businesses have embraced AR/VR to enhance the customer experience and are building creative and immersive ways for consumers to connect with their brands. According to the IDC, spending on AR/VR in Apac will grow with a compounded annual growth rate of 42.4% (2021-26) and reach \$16.6 billion by 2026. **AR ads** enable businesses to deepen their connection with customers and improve the overall ad experience for people on Meta platforms. There is also a robust community of AR creators in Thailand, with the country being identified as Top 10 globally by the total number of active Spark AR creators in the last quarter.



**5. Creators:** Creators are the future: 51% of surveyed cross-border shoppers cited creators as a top source of information to discover and evaluate products. This provides an opportunity for brands to work with creators to co-create a brand narrative. At the end of last year, Meta launched 'Creators of Tomorrow', a global campaign to spotlight creators who are innovating and building communities with diverse voices. According to our recent Instagram **Trend Report Thailand**, Thais – and especially younger generations such as **Gen Z** – prioritize meaningful connections with the people they follow, such as influencers. For brands, there has never been a better time to explore collabs and co-creations with diverse creators or even complementary brands. As they say, if you want to go fast, go alone, but if you want to go far, go together.



**6. Online Shopping:** Consumers are returning to physical stores, but the digital shopping habits formed during the pandemic continue to be relevant. For Gen X and Baby Boomers, mobile as a discovery channel continues to grow. A Nielsen study showed that 85% of Apac shoppers will continue to make purchases online, with Southeast Asian shoppers showing the highest online shopping intent at over 60%.

Social commerce is the fastest-growing sales channel, with 62% of online shoppers in Apac citing it as their preferred channel. With the rise of social commerce, Gen Z shoppers have recently become a driving force for shopping transformation. In Thailand, Gen Zs utilize both online and in-store touch points interchangeably – over 54% of Thai Gen Z shoppers have ordered an item online and had it delivered to or picked up at a store – with smartphones being their most important shopping tool.



**7. Short-form Video:** Video continues its blistering growth across the internet and on Meta platforms. This includes **Reels**, which continues to grow quickly across our apps – both in production and consumption. Reels is Meta's fastest-growing content format by far, counting for 20% of time spent on Instagram. Daily Reels plays across Facebook and Instagram have doubled from 140 billion over the past year. Particularly in Apac, video is becoming the primary way that people use our products and express themselves.

So how should businesses respond? Determine your objectives, whether it is to build a brand or drive more immersive shopping experiences, and go from there. It is important to tell your brand story through video in all formats and lengths to achieve outcomes – from brand building to discovery. The upside is that businesses now have numerous ways to connect with people and build their brand through a variety of social, online, immersive, and conversational experiences. It is an exciting space to explore and as we like to say at Meta, Begin Anywhere – these new ways of doing business and connecting with consumers are only going to grow.

# Bio-Circular-Green (BCG) Economy

## CHALLENGES IN DELIVERING SUSTAINABLE, BALANCED AND EQUITABLE GROWTH

The need to implement policies that support sustainable and balanced economic growth has been discussed for many years and reflected in the outcomes of various international events and processes such as the Stockholm Conference of 1972, the Rio Summits of 1992 and 2012 and the adoption of the Sustainable Development Goals in 2015. The global trend towards embracing sustainable, balanced and equitable growth has been reflected in APEC's own sustainability related objectives described above.

Notwithstanding the commonly agreed Brundtland Commission starting definition of sustainability – “meeting the needs of the present without compromising the ability of future generations to meet their own needs” (Our Common Future, 1987), the design of appropriate responses to operationalize sustainability commitments is challenged by the existence of a

multitude of concepts, frameworks and approaches that have emerged across the public and private sector.

At the heart of all approaches is a common understanding of the need to recognize the complex interactions between the environment, society and the economy. Figure 1 provides a conceptual diagram of the integrated relationship between the economy, society and the environment. This nested systems presentation embodies the idea that ultimately, all economic and social interactions are dependent on the environment. This includes, among many other things, the food people eat, the technology businesses develop, the trade economies engage in, the tourism experiences of domestic and international visitors, the novel medicines developed by the science community, and the cultural ties that connect many households.

### FIGURE 1 - THE RELATIONSHIP BETWEEN THE ECONOMY, SOCIETY AND THE ENVIRONMENT

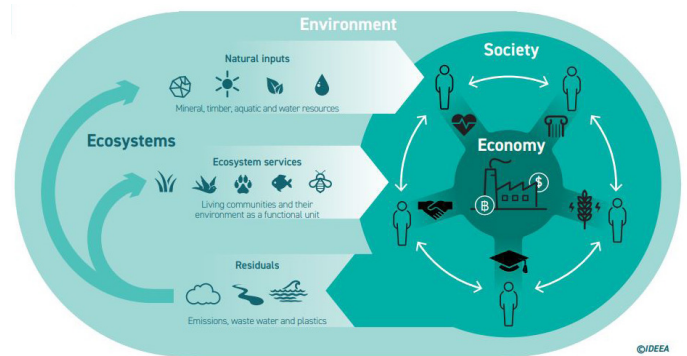
Figure 1 not only highlights that we depend on natural inputs (such as minerals, timber, fish and water resources) and ecosystem services (such as carbon sequestration, flood protection and air filtration) but that our economic production and consumption generates residuals that flow back into the environment and impact the capacity of the environment to provide those natural inputs and services.

Recognizing this circular flow is fundamental but traditional economic policies have tended to ignore the external impacts of economic activity on the environment (commonly referred to as externalities) and failed to incorporate the long-term effects of these impacts on the economy.

Therefore, to deliver a comprehensive approach to sustainable and balanced economic growth, we need to develop a fresh, systemic approach to these aspects so that the system is resilient for the future. This includes how we manage natural inputs, how we regenerate ecosystems to benefit from their services, how we limit flows of residuals such as greenhouse gas emissions and how we keep products and materials in use.

Evidently, a key challenge in delivering sustainable and equitable growth is developing policies that address our relationship with the environment and maintain, enhance and protect ecosystems while also ensuring that economies continue to grow and thrive. Many approaches that are developed are not comprehensive, and therefore do not consider the full range of potential impacts that economic growth may be having on the environment. This is why the BCG Economy framework is both relevant and necessary.

The BCG Economy framework integrates three different policy response models: the Bio-Economy model, the Circular Economy model and the Green Economy model. While each of these models has a common purpose in terms of achieving sustainable economic growth that minimizes the impact on the environment, they each consider different parts of the environment-society-economy system presented in Figure 1. Specifically:



- **The Bio-Economy** involves the production of renewable biological resources and bio-based materials and converting them into value-added products using technology and innovation. The focus of the bio-economy is on the use of renewable biological resources and bio-based materials by the economy.

- **The Circular Economy** envisages a regenerative production-consumption system where product, service and system design choices enable the elimination of waste and pollution, existing materials are kept in use (reuse, refurbishment, repair, remanufacturing, recycling, composting), and natural systems regenerate because of reduced flows of residuals. The focus of the circular economy is to look at the overall system of production and consumption to ensure this it is regenerative and redesign the notion of residuals by designing waste and pollution out of the system.

- **The Green Economy** leverages ecosystem processes to benefit human beings in an equitable and inclusive manner without jeopardizing the sustainability of ecosystems. The focus of the green economy is on the way in which ecosystems provide inputs to society and the economy.

## INVESTING IN BCG ECONOMY OUTCOMES

Policy responses to achieve various sustainable growth outcomes have commonly focused on specific environmental and social challenges – such as climate change, pollution, education, health and biodiversity. When seeing each of these as separate challenges, policy responses are most commonly framed in terms of how much it would cost to solve the challenge. This cost-based framing is evident in most environmental and social policy discussions such as whether a society can afford the cost of climate mitigation, or the cost of high-quality health and education.

In economic policy discussion however, the solutions to challenges of poor transport infrastructure or low productivity, for example, are more commonly framed in terms of investments by focusing on ways to stimulate investment in roads and ports, or in technology and equipment. Economic policy considerations are often framed through the lens of investment in assets that generate future returns. Extending this investment framing beyond economic policy is a key feature in applying the BCG Economy framework.

Making inclusive and sustainable investments is not a one-size fits all approach, and each transition pathway developed by the member economies will be different even though the overarching objective of balanced and sustainable economic growth will remain the same. A common framing on how economies invest, and how this is linked to different outcomes is needed if economies are to share information and maximize private and public investment to secure an optimal transition towards a BCG Economy.

### FIGURE 2 THE BCG ECONOMY AND THE FOUR CAPITALS

Over time, the appropriate levels and qualities of the different capitals will change. For example, societies' needs will evolve and will place different expectations on levels of investment in the education of women, the state of biodiversity, the quality of air and water and the availability of public transports and overall concepts of wellbeing will be shaped by these changing expectations. As public discourse and policy settings also influence these expectations, there is a powerful combination of trends that can be informed by considering environmental, social and economic issues through an investment and integrated capitals lens.

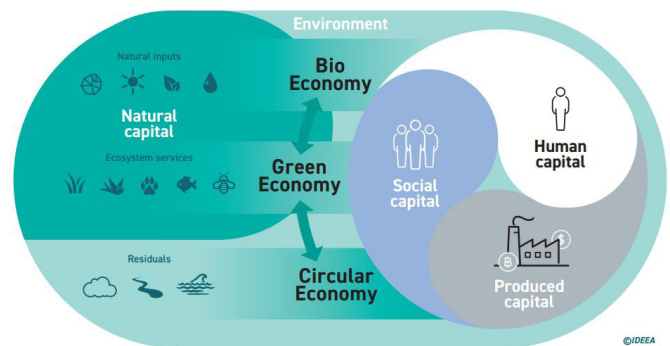
Given the presence of multiple capitals in any single context, applications of the BCG Economy framework present the policy challenge of sustainability in terms of governments and business coordinating their investments in portfolios of capital such that they achieve a variety of bio, circular and green economy outcomes. The bio, circular or green economy approaches are all valid approaches to investing in the capitals; however, investments in the capitals will be optimized by leveraging the synergies across the approaches. The challenge that BCG is addressing is how can we coordinate investment in the capitals across the three approaches to best achieve the outcomes we desire.

Coordination of portfolios of capitals in practice requires specific consideration of context since many different portfolios

To give effect to an investment framing, it requires developing policies that maintain and enhance the stock of capital both now and in the future. The stock of capital refers to the complete set of resources that underpin economies and society and contribute to human wellbeing. The stock of capital consists of natural, human, social and produced capital.

Linking back to our nested environmental, social and economic systems we see that:

- The environment is described in terms of **natural capital** including the stocks of physical and biological resources found on earth, recognizing the limited capacity of ecosystems to provide ecosystem services.
- Society is described in terms of the combination of (a) **human capital** – the knowledge, skills, competencies and attributes embodied in individuals that facilitate the creation of personal, social and economic wellbeing; and (b) **social capital** – encompassing networks, including institutions, together with shared norms, values and understandings that facilitate cooperation within or among groups.
- The economy is underpinned by inputs from all of these capitals as well as **produced capital** including all manufactured capital, such as buildings, factories, machinery, physical infrastructure (roads, water systems), all financial capital and all intellectual capital (technology, software, patents and brands).



will exist – i.e. each context will have different combinations of natural, human, social and produced capitals. This variation means that the same type of investment in different portfolios will have different outcomes.

The emerging view is that the best scale for discussing and understanding portfolios of capitals and implementing context-specific responses is the landscape and community scale. It is at this scale that the interactions among different types of capital investments and hence the context for investment is best reflected. Of course, all landscapes and communities will be connected to their surrounding areas, but it is reasonable to identify those places where the connections among different capital investments are strongest and build from there.



# BIT 2023'S EXCELLENT RESULTS MARK ALL-ROUND INDUSTRY REVIVAL

- High levels of satisfaction among Italian and foreign exhibitors for the increasing number of international travelers and trade visitors, qualified and interested in business
- BIT is essential to introduce highly profiled buyers from all over the world to the customized experiences that today's traveler is looking for: from big players to small niche and excellence businesses
- Not only a demand-supply matching platform, but also a knowledge-sharing hub with a program of more than 40 high-profile conferences featuring universities, institutions, and international experts
- First carbon-neutral edition, with emissions offset by a certified environmental project in India

Milan, February 16, 2023 - A younger, more international, better qualified, and increasingly business-oriented audience crowded the aisles at the 43rd edition of BIT - International Tourism Exchange: the exhibition ended on Tuesday at the Allianz MiCo in Milan, to the great satisfaction of over 1,000 Italian and foreign exhibitors, as well as hundreds of hosted international buyers from all over the world.

It's the result of an exhibition concept that has been able to constantly renew itself in recent years and interpret demands from operators to go beyond numbers and focus on high quality content. Contributions from high-profile experts, institutions, universities, and major multimedia platforms that set the pace of contemporary communication for the new generations underpinned this year's program.

## A RECORD BIT, EVEN FOR PRIVATE OPERATORS

"The attendance reminded us of the best years of the tourism industry," remarks Adriano Apicella, CEO of Welcome Travel Group. There's a great deal of interest in our franchise formula, based on the negotiating power of a single purchasing center and the Group's communication support, and we have made a lot of contacts. In a nutshell, we are very satisfied with these three days of BIT."

Alongside large organizations, at BIT even smaller ones find an international visibility and publicity they would unlikely

get elsewhere, as Valentina Colleselli of Meraki S.r.l., who coordinates the Slow Flow Veneto Waterways Experience project, explains: "Our operators network proposes 'slow' experiences on Veneto rivers. BIT 2023, with its sharp focus on new tourism, proved to be the perfect setting to make our offer known. Visits at our stand and contacts seemed to be very good. By combining our contact lists with the matching system, we were able to meet with many buyers, including foreign buyers. We are very pleased with the very lively mood of the exchanges."

## THE WORLD'S FIRST MARKETPLACE FOR ITALIAN PRODUCTS

While always focused on change, at the same time BIT always makes the most of its systemic mission of representing the global marketplace of reference for Italian products. A vocation strongly confirmed again in this year's edition, as they explain from the Friuli Venezia Giulia Region: "We used to see BIT mainly as an opportunity to consolidate existing relationships in the past. However, a great job has been done on hosted buyers in recent years and our operators also did a lot of new business in this edition. Visitors asked us mainly for 'minor' locations, active vacations but still suitable for everyone, and destinations that can be reached sustainably by train."

Further confirmation of BIT's centrality to the Italian product came from the extensive presence of governmental entities. This is how the Veneto Region Regional Councilor for Tourism, Federico Caner, explained their decision to sport a massive presence at the 2023 edition: "Veneto is an innovation lab among Italian and international destinations. Reflecting recent trends, our tourism offers focuses on the natural. Here, we are highlighting an increasingly popular way of traveling that guides tourists to discover hidden places, different cultures and local produce through 'slow' tourism products."

## THE WORLD FINDS NEW MARKETS AT BIT 2023

The 2023 edition was also a platform for many foreign destinations to relaunch. "For Jordan, Italy is the largest market," explains Marco Biazetti, Italian Market Manager of Jordan Tourism Board, "Therefore, being at BIT is crucial for us, especially for our new strategy that aims at going beyond classic itineraries to offer adventure travel, wellbeing, and food and wine experiences. We received so many visits not only from travelers and buyers, including non-Italian ones, but also from journalists from important media."

Such a platform isn't only for established destinations, but also for 'smaller' destinations or those that have only recently appeared on tourism markets. "Anguilla is one of the most beautiful islands in the Caribbean, but it is not one of the best known," says Tiziana Gennari, Anguilla Tourist Board Italy. "Being at BIT is essential for us to be 'discovered' by travelers, but often also by buyers who do not know us. We want the

beauty of the island to get straight to buyers and the public. I have come to BIT for many years, and this year's attendance is comparable to the busiest events I can remember. We are really very satisfied."

Nicaragua chose BIT 2023 to make its unique features known to the European market, as Ana Carolina Garcia, Marketing Director Istituto Nicaraguense de Turismo, explains: "We are here to introduce Nicaragua as an alternative destination in Central America to the Italian and European markets. The country's main strength is its pristine and very diverse nature, which allows many open-air tourism options, from beaches to rainforests. With its focus on these types of travel, we believe BIT 2023 is an excellent stage to introduce the entire European market to a destination that is not well known in Europe but has enormous potential for those who enjoy open-air tourism."

## AT BIT 2023, TOP BUYERS FROM AROUND THE WORLD FIND WHAT THEY'RE LOOKING FOR

Similar satisfaction emerges on the demand side. Susanne Mozel, of Omega National Travel (Canada), explains: "North American clients know Italy very well. They're very demanding and look for peculiar proposals in small villages or along off-the-beaten-track routes. At BIT, I found some very unique proposals, such as dining under a real vineyard or exploring the secret passages of a castle aristocrats used to move around without being noticed by their subjects. It is this kind of fascinating experiences that make the difference."

"The Middle Eastern market is exploring active lifestyles, which were not of much interest to Middle Eastern clients until recently. As a result, people are also beginning to look for active vacations. We are here to look for experiences of this kind, not only in the Italian context, but in Europe in general. Italy is also a favorite destination for wedding tourism and honeymooners: besides the great classics such as Venice, travelers are also seeking southern destinations, like the Amalfi Coast, small towns and smaller islands," summarizes Abdoul Azez of Highline Travel & Tourism, UAE.

**BIT 2023** confirms a steady trend towards outdoor, active but not excessive vacations, and the search for lesser-known destinations and authentic experiences. Moreover, food and wine tourism are a well-established fact that is part of almost every travel experience.

Taking advantage of restrictions being gradually removed --a long-awaited move-- 2023 will also be the year of a comeback for long-haul journeys: whether in search of new destinations, particularly in Africa and the Middle East, or of classic destinations in the Indian Ocean or the Caribbean.

**BIT 2023** also marked a milestone as the **first carbon-neutral edition**: the estimated 3,000 tons of CO2 generated by the event will be fully offset by a certified environmental project of a photovoltaic plant in the Andhra Pradesh region of India, therefore also having a social value.

The 44th edition will be held, still at Allianz MiCo in Milan, **from Sunday, February 4 to Tuesday, February 6, 2024.**



Conference “Deployment of a national network of IoT Structural Health Monitoring for bridges and viaducts”, to be held on Friday, 3 March 2023, from 10.00 to 12.30, at Ballroom 2, Amari Watergate, Bangkok.

Thailand and other South-East Asian countries are investing huge budgets in infrastructure building, in relations to road, railway and air mobility. It is crucial to ensure that infrastructures are kept in good conditions throughout the years for the safety of users. Structural Health Monitoring technologies are the best way to constantly check the health status of strategic infrastructures, in order to increase the level of safety and to decrease maintenance costs, by targeting renovation investments only where they are needed. This will also mitigate risks and reduce liabilities of operators in connection with possible structural failures.

In this conference we are bringing the experience of Italy, the most advanced country in Structural Health Monitoring technology, thanks to Nplus, highly renowned and competent Italian player in this sector.

**About the company**

Nplus is specialized in Structural Health Monitoring (SHM), a process that involves structural studies and technologies, aimed to bring a deeper and permanent knowledge of the structural state of an artifact.

**About the speakers**

Making the see of the Nplus company will be Dr. Eng. Francesca Brighenti, who graduated in Civil Engineering from the University of Trento, with a master’s thesis on Structural Health Monitoring (SHM). Since then, she has collaborated as an SHM specialist for Nplus s.r.l.

Conference “Effective and sustainable design of HVAC systems in buildings”, to be held on Friday, 3 March 2023, from 14.30 to 17.00, at Ballroom 2, Amari Watergate, Bangkok.

Air conditioning is a crucial sector in South-East Asia, to ensure suitable living and working standards for everybody. Unfortunately, the air conditioning market in Thailand is highly associated with enormous waste of energy, at relevant costs for the users and for our environment. The conference, based on the highest expertise and knowledge available in the European market, is aimed at showing to the Thai public how air conditioning technologies can save energy, with reduced operating costs, and be environment-friendly as well.

**About the company**

Opening the afternoon session will be the Italian company AERMEC, based in Verona. AERMEC, the leading company of Giordano Riello International Group, is specialized in the production of chillers and other HVAC products, applying highly advanced technologies, and implementing in the product development cycle the search for greater energy efficiencies and integration with renewable energy.

The panel discussion will be attended by relevant stakeholders of the air conditioning sector, as well as important state-owned enterprises and institutional figures. TICCI is expected to welcome around a hundred participants.

**About the speaker**

Prof. Michele Vio, who majored in Mechanical and Energetic Engineering in 1984, and has ever since been working as Technical Director or Consultant for numerous prominent Italian HVAC manufacturers and Consulting Companies.

\* The conference will be conducted in English; for non-English speakers, the Chamber has arranged simultaneous translation in Thai language.

For more information, please contact [reservations@thaitech.org](mailto:reservations@thaitech.org) or +66 (0) 2 255 8695 [www.thaitech.org](http://www.thaitech.org)



45<sup>th</sup>  
Anniversary



หอการค้าไทย-อิตาลี  
THAI - ITALIAN  
CHAMBER OF COMMERCE



# ANNUAL GENERAL MEETING 2023

WEDNESDAY, 22 MARCH 2023 AT GRAND HYATT ERAWAN BANGKOK



## THE 45<sup>TH</sup> ANNUAL GENERAL MEETING WITH THE ELECTION

The Thai-Italian Chamber of Commerce (TICC) is announcing the **45<sup>th</sup> Annual General Meeting**, with the Election of the new board of directors which will take place at Grand Hyatt Erawan Bangkok on Wednesday, March 22, 2023, from 5 PM – onwards.

The current TICC Board of Directors will be dismissed and the election of the new BoD for the 2023 – 2026 terms will then take place during the AGM.

Wednesday, 22 March 2023 | 17:00 – onwards

Grand Ballroom 1-2 at the Grand Hyatt Erawan Bangkok

Dinner Price: Member 2,000 THB net

Non – Member 2,400 THB net

For further information,  
please contact us at [membership@thaitech.org](mailto:membership@thaitech.org)  
+66 (0) 2255 8695 ext. 104 | [www.thaitech.org](http://www.thaitech.org)

### AGENDA

**5:00 PM** - Registration & Start of Election Ballot Acceptance

**7:00 PM** - Opening of the 45<sup>th</sup> Annual General Meeting

- Opening Speech of the President
- Approval of Minutes of AGM No. 2565/2022
- President and Honorary Treasurer's reports
- Approval of Financial Statements for 2022
- Appointment of Auditor for the year 2023
- Discharge of the 2020-2023 Board of Directors
- Election of the 2023-2026 Board of Directors

**7:45 PM** - Dinner starts and continuing ballot acceptance

**8:45 PM** - End of Election Ballot Acceptance

- Counting of the votes
- Appointment of the new Board of Directors

**10:00 PM** - Conclusion of the Annual General Meeting



SCAN QR-CODE  
to register the event

# NEW MEMBERS

---



CAFÉ DEL MAR PHUKET (SEA SUN AND SMILE COMPANY LIMITED)

Address: 118/19, Moo 3, Kamala, Kathu, Phuket 83120  
 Tel: +66 (0) 93 580 4486  
 Email: [reservations@cafedelmar-phuket.com](mailto:reservations@cafedelmar-phuket.com)  
 Website: [phuket.cafedelmar.com](http://phuket.cafedelmar.com)

Café Del Mar Phuket offers stunning surroundings, top-notch facilities, delicious food, and much more. Reenergize on comfortable loungers dotted around our chill-out pool and surrounded by beautiful palm trees with stunning views of the beach and sea.



PIZZA 31 (PEPPINA)

Address: 27/1 Soi Sukhumvit 33, Klongton-Nua, Wattana, Bangkok 10110  
 Tel: +66 (0) 2119 7677  
 Website: [www.peppinabkk.com](http://www.peppinabkk.com)

Pizza 31 (Peppina) is the only pizzeria in Thailand that is recognized by the Association Verace Pizza Napoletana, an association created to promote and protect the rich heritage of pizza worldwide. Opened by Chef Paolo Vitaletti (the brains beyond Appia, Cetara & Gigilio Trattoria Fiorentina) back in 2014, Peppina has been a regular fixture on Bangkok's Top 100 restaurant list, along with the worlds 50 best pizzas.



GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED

Address: 87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330  
 Tel: +66 (0) 2080 4499  
 E-mail: [contact@gulf.co.th](mailto:contact@gulf.co.th)  
 Website: [www.gulf.co.th](http://www.gulf.co.th)

GULF is trusted company that innovates to develop premier energy across boundaries. Our mission is to integrate innovative strategy, quality resources, premier technology and culture of commitment to achieve the most reliable energy solution. GULF is also one of Thailand's largest private power producers which manages a portfolio gas-fired and renewable power projects that serve both public. (The Electricity Generating Authority of Thailand or EGAT) and private clients in Thailand's main industrial zones.

# NEW MEMBERS

---



ANANTASILA RESIDENT CO., LTD.

Address: 33/17 Soi Mooban Huadon, Petchkasem Road, Nongkae, Hua Hin, Prachuab  
 Khirikhan, 77110  
 Tel: +66 (0) 3252 7638  
 Email: [info@anantasila.com](mailto:info@anantasila.com)  
 Website: [www.anantasila.com](http://www.anantasila.com)

ANANTASILA RESIDENT CO., LTD. is located in the historic seaside town of Hua Hin. The hotel lies just to the south of the town next to the beautiful Khao Takiab. Anantasila offers a wide range of accommodations, a relaxing getaway with an outdoor pool, and a sea-facing restaurant.



ALCHEMY WINES AND SPIRITS (THAILAND) CO., LTD.

Address: 9th Floor, Sathorn Thani Building 2, 92/17 North Sathorn Road, Silom, Bangrak,  
 Bangkok 10500  
 Tel: +66 (0) 2 2363538, +66 (0) 2 2363583  
 Email: [mkt\\_assist@alchemy-th.com](mailto:mkt_assist@alchemy-th.com)  
 Website: [alchemy-asia.com/th](http://alchemy-asia.com/th)

Alchemy Wines And Spirits (Thailand) Company Limited is focused on its future as an independent international company. Offering distinctive, premium wine and spirits brands.



REMBRANDT HOTEL CORPORATION LTD.

Address: 19 Sukhumvit Soi 18, Sukhumvit Rd., Klong Toei, Bangkok 10110  
 Tel: +66 (0) 2261 7100  
 E-mail: [srcem@rembrandtbkk.com](mailto:srcem@rembrandtbkk.com)  
 Website: [www.rembrandtbkk.com](http://www.rembrandtbkk.com)

407 rooms and 198 suites Rembrandt Hotel and Suites is a modern stylish hotel conveniently located near central business district and major attractions. The location also offers our business and leisure guests easy access to Bangkok's city landmarks with a short walk from Sky Train and Underground station and use of our complimentary 24-hour "tuk-tuk" shuttle service to the main road.

Rembrandt Hotel and Suites offers outstanding services and facilities to ensure all guests have a memorable stay in Bangkok. Fully equipped Fitness Center, Pool and International standard restaurants are just some of the unique services which provide guests with an unrivaled hospitality experience. Our award-winning restaurants include the Rang Mahal (Indian Cuisine) and Mexicano (Mexican Cuisine). With its superb facilities, the Rembrandt Hotel Bangkok has a well-deserved reputation as a leader in event management, business conventions and private executive meet.




# ON ROUTE 25

## Featured Content

- Travel & Adventure
- Travel & Tourism
- Travel Insight
- Food Retail
- Food Service & Equipment
- Food, Restaurant & Dining
- Hotel & Accommodation

Advertising

+66 935321924 

[contact.info@manifestoth.com](mailto:contact.info@manifestoth.com) 

[www.manifestoth.com](http://www.manifestoth.com) 



# FORTHCOMING TRADESHOWS



COSMOPROF WORLDWIDE BOLOGNA WILL TAKE PLACE FROM 16 TO 20 MARCH 2023

After the excellent results of the latest edition, with 220,057 operators from more than 140 countries and more than 2,700 exhibiting companies from 70 countries, BolognaFiere Cosmoprof is already at work for an edition in line with the expectations and needs of a sector in continuous evolution.

Following the comments collected, the next event will be in March, still the most suitable period for launches on the main markets, with no overlapping with international holidays and celebrations. The areas dedicated to the supply chain and the retail channel of Cosmopack and Cosmo | Perfumery & Cosmetics will be active from Thursday 16 to Saturday 18 March 2023 to concentrate the attendance of operators from abroad on weekdays. The pavilions of Cosmo | Hair & Nail & Beauty Salon dedicated to the professional channel will open from Friday 17 to Monday 20 March, 2023, to welcome both international distributors and operators of hair salons and beauty centres on their days off. BolognaFiere Cosmoprof will organize specific initiatives to approach the 54th edition, maintaining a constant dialogue with operators.

**TUTTOFOOD MILANO**

International Food Fair fieramilano  
May 8-11, 2023

**Adding value to taste**

MEAT/GROCERY/SEAFOOD/DAIRY/FRUIT/WINE/DRINK/SWEET/HEALTH/DIGITAL/PASTA/OIL/FROZEN/WORLD/SERVICES

With the patronage of:  
 Regione Lombardia Città di Milano

In collaboration with:  
 Ministero delle Politiche Agricole, Alimentari e Rurali FITA

FIERA MILANO

TUTTOFOOD MILANO - May 8-11, 2023

TUTTOFOOD is the B2B exhibition for the entire agri-food ecosystem. Global and innovative, it is the reference point in the world for producers and distributors of quality products from the entire food and beverage supply chain, who meet during the exhibition buyers such as: distributors, importers, gdo, proximity stores, gourmet stores, food service, Out of Home professionals, chefs. An event that looks to the future and develops innovation in line with consumer trends and market dynamics. A business and content platform for the world's entire food community, where food tradition meets innovation; a national and international point of reference for sector development and the identification, planning and steering of a food sector relaunch.

For those who interested in become an exhibitor, please contact us at [trade@thaitch.org](mailto:trade@thaitch.org)

# FORTHCOMING TRADESHOWS



**HEALTHY  
FOOD ASIA**

**BANGKOK 2023**

POWERED BY FREE FROM FOOD ASIA

B2B EVENT CATERING TO THE FUTURE OF HEALTHY FOOD IN ASIA

**"HEALTHY FOOD ASIA 2023"**  
**5-6 JULY**

**SAMYAN MITRTOWN HALL, BANGKOK, THAILAND**

TARGETING HEALTHY FOOD COMPANIES OF THE NEXT CENTURY  
POWERED BY FREE FROM FOOD ASIA



Organized by

**VNU ASIA PACIFIC** **EXPO BUSINESS COMMUNICATIONS**

## HEALTHY FOOD ASIA BANGKOK 2023

Healthy Food Asia is a B2B event catering to the future of healthy food in Asia. It is the first food exhibition promoted by VNU Asia Pacific covering organic, plant-based, and 'free from' food in ASEAN and in the Asia-Pacific area. Healthy Food Asia aims to popularize a healthier and more sustainable food culture, as well as enable a more cost-effective market entry and market expansion of vegan food.

The Healthy Food Asia fair will be held in the Thai capital on July 5 and 6, 2023 at Samyan Mitrtown Hall (Bangkok). The event will aim to foster dialogue on healthy, sustainable, and functional foods among participating companies. The fair will be a key venue to foster a dialogue on organic and vegan food products.

For any further information, please do not hesitate to contact us at [sviluppo.estero@thaitech.org](mailto:sviluppo.estero@thaitech.org)



## ASEAN Sustainable Energy Week (ASEW) 2023

ASEAN Sustainable Energy Week (ASEW) 2023 is ASEAN's Most Comprehensive Energy and Environment Exhibition featuring cutting edge technologies, innovations, and solutions in Renewable Energy, Energy Efficiency, Environment, Electric Vehicle Technology and more. The week has over three decades of proven success in providing unbeatable regional business platforms and meeting points for trade visitors, entrepreneurs, buyers, investors, policymakers and professionals from both the public and private sectors and from a variety of industries.

For those who interested in become an exhibitor, please contact us at [trade@thaitech.org](mailto:trade@thaitech.org)



## Featured Content

- Food Automation
- Food Innovation & Technology
- Food Nutrition & Nutraceutical
- Food Ingredients & Additive
- Food Processing & Machinery
- Snacks & Confectionery
- Packaging & Labeling
- Drinks & Beverage
- Dairy

## FOOD ENTRÉE & MANUFACTURING



Scan To Read

# A WORLD OF OPPORTUNITY

"The interactions I had with the various teachers and coaches at Bangkok Patana gave me a good foundation on how I approach learning. I benefitted the most from the various activities I could participate in, which translated to 'real world' skills."

**Kyle Harrison, Grad '13, Aerodynamics Engineer**



Read about how Kyle went from IBDP to Formula 1



**Bangkok Patana School**  
*The British International School in Thailand*  
Established 1957

[admissions@patana.ac.th](mailto:admissions@patana.ac.th)  
[www.patana.ac.th](http://www.patana.ac.th)  
Tel: +66 (0) 2785 2200

Give your child a **World of Opportunity** at Bangkok Patana School

Bangkok Patana is a not-for-profit, IB World School accredited by CIS