



หอการค้าไทย-อิตาลี  
THAI - ITALIAN  
CHAMBER OF COMMERCE

Volume No. XI/ Year 2024

# INFORMA

## BUSINESS MAGAZINE



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## A Message from the President

Dear TICC Members and Friends,

As we reflect on another vibrant year of growth, collaboration, and celebration, I am pleased to share with you the highlights of the exceptional activities that have marked the ongoing during November and December, strengthening of Italian-Thai relations.

One of the most notable events this year was the 11th Annual Ospitalità Italiana Awards, taking place at Gaysorn Urban Resort on 4th November a prestigious celebration honoring the very best in Italian culinary excellence here in Bangkok. I extend my heartfelt congratulations to all the certified restaurants and thank Unioncamere and ISNART for their strong support to our Chamber in mapping new areas and territories where Italian food lands elevating the gastronomic ties between our two nations.

A particularly memorable moment this year was the visit of the Amerigo Vespucci battleship to Phuket from November 6 to 10. Our Vice President and Honorary Consul General for Italy, Dr. Francesco Pensato, played a pivotal role in organizing and coordinating the event. During this period, the ship's visit brought together key institutions and individuals, strengthening the connections between Italy and Thailand, and was an outstanding celebration of our shared heritage and collaboration.

In a similar vein, I would like to express my gratitude to everyone who participated and helped make this a pivotal moment for Italian food attending the Roundtable on Italian Food and Wine Importation to Thailand with Italian Ministry of

Agriculture H. E. Francesco Lollobrigida, visiting us from Italy last 11 November at the TICC Connect together with H. E. Paolo Dionisi Ambassador of Italy to Thailand, proved to be a resounding success. This insightful discussion brought together key stakeholders, fostering deeper understanding and strategies for enhancing the flow of Italy's world-renowned food and wine to the Thai market.

Our commitment to showcasing the diverse facets of Italian culture and innovation was also demonstrated through BuonDee for Panettone Day on 15 November, a special episode that shared the fascinating and delicious story behind Italy's beloved holiday tradition, the panettone, thanks to Fully Baked Story, our precious Silver Member.

As we approach the end of the year, I look forward to what promises to be a night to remember at the TICC Charity Christmas Gala Dinner 2024, an event where we come together to celebrate our community and look ahead to the opportunities of the coming year. I am certain that this evening will be filled with joy, friendship, and the warmth that defines our Chamber.

Merry Christmas and Happy New Year! I thank all of you for your continued support and look forward to another year of success and collaboration.

Arrivederci  
**Federico Cardini**  
President, Thai-Italian Chamber of Commerce



## INFORMA BUSINESS MAGAZINE

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A: 1126/2 Vanit Building II, 16th Fl.,  
New Petchburi Rd., Makkasan,  
Rajdhevee, Bangkok 10400  
T: +66 2 253 9909, +66 2 255 8695  
E: [pr@thaitch.org](mailto:pr@thaitch.org)  
W: [www.thaitch.org](http://www.thaitch.org)

EDITOR: Mr. Giacomo Iobizzi

DESIGN AND ART DIRECTION:  
Ms. Giuliana Bianchi

### 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.



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## THAILAND

**Thai-Italian prepared signing MOU includes production, trading, and investing in agricultural**

Retrieved from Infoquest, 11 November 2024.

Minister of Agriculture and Cooperatives revealing the discussion with H.E. Mr.Francesco Lollobrigida minister of agriculture, food sovereignty and forestry of the Italian Republic, which they are preparing MOU. This is too corporate in terms of agriculture between Thailand and Italy, and also to strengthen the relationship and the strengths in agriculture in both countries. As long as, expanding opportunities for trading and investing for agricultural and food industry business.

**The Thai Ministry of Transport is now more popular, with the Italian private sector interested in investing in “land bridge” infrastructure.**

Retrieved from MoneyandBanking, 24 November 2024

The Deputy Prime Minister and Minister of Transport revealed that after discussing with executives with a number of Italian private companies, they were more interested in investing in Thailand. During the meeting, they increased in promoting trade and investment between Thailand and Italy. In addition, they had discussed investment approaches like an economic bridge project connecting the Gulf of Thailand - Andaman Sea (Chumphon-Ranong) or the “Land Bridge Project”.

**Foreign investment in Thailand continues to grow, which in the first 11 months reached 213 billion baht.**

Retrieved from infoquest, 24 December 2024

The Director-General of the Department of Business Development, Ministry of Commerce, revealed that during 11 months of 2024. There were 884 foreigners who were permitted to invest and conduct business in Thailand under the Foreign Business Act of 1999. In which, Japan ranked the 1st most investor, followed by Singapore, China, and the USA. These foreign business operations in Thailand, especially in the country's most investors, have helped transfer specialized knowledge and technology for Thai people.

**Thai exports are strong and not falling, which grew up to 8.2% in November 2024.**

Retrieved from Prachachat, 25 December 2024

Thai exports are forecasted to reach 5.2% in the whole year. In November 2024, the Director of the Office of Trade Policy and Strategy (OTPS) revealed that Thai's exports were worth 25,608.2 million US dollars, expanding for the 5th consecutive month. With the main driving factor being the export of technology products, especially computers, electronic equipment and components. This has grown at a high level, as the world's transition to a digital age.

## ITALY

**Alcohol-free and low-alcohol wines will be soon produced also in Italy: Decree presented**

Retrieved from Ilsole24ore, 27 November 2024

Alcohol-free and low-alcohol wine market: a fast-growing market, especially abroad, but one that Italian producers could not compete with. Although such products were already regulated in Europe, in Italy the current regulatory system prohibited calling a drink with an alcohol content of less than 8.5 degrees “wine”. The draft presented by Minister Lollobrigida envisages production in non-DOC areas and the labelling of “dealcoholised” wines: it will be forbidden to increase the sugar content of the must and to add water or flavourings to the product.

**Vespucci and Villaggio Italia, getting closer to 300,000 visitors**

Retrieved from Ilsole24ore, 13 December 2024

From Los Angeles to Tokyo, from Darwin to Singapore and Mumbai, 258,000 people visited the multi-year travelling exhibition of Made in Italy, and 123,000 people boarded the Navy's Amerigo Vespucci. The best example of Italian excellence: on one side, a magnificent sailing ship that trains naval cadets and is now on its second world tour; on the other, a moving showcase that celebrates the best of Italy in eight landings alongside the Vespucci. The purpose of the project is clear: to modernise the “Made in Italy” story through the combination of naval diplomacy and economic

**ITA Airways, shareholders' meeting approves capital increase of EUR 325 million for Lufthansa**

Retrieved from Ilsole24ore, 21 December 2024

After about two years of on-and-off talks, Lufthansa is finally taking a minority stake in Ita Airways. The deal was agreed in late afternoon at a special meeting of shareholders, who approved the capital increase reserved for Lufthansa. The deal must be completed by 15 January, when Lufthansa will invest €325 million for 41% of the capital. The Extraordinary Shareholders' Meeting of Ita Airways also decided to amend the Articles of Association to include two representatives of the German group in the five-member Board of Directors.

**Sixth instalment of €8.7 billion for Italy paid by the European Commission**

Retrieved from Ilsole24ore, 23 December 2024

To date, Italy has received a total of €122.2 billion of the €194.4 billion allocated to it under the Recovery Plan. The European Commission has disbursed a total of €6.9 billion in loans and €1.8 billion in grants to Italy, net of pre-financing, as the sixth instalment of the NRP. Italy's sixth payment request, covering 39 milestones and targets, was submitted on 28 June 2024. These include reforms in public administration, human resources, public procurement and tax administration, and social policy.

## OTHER COUNTRIES

**US Envoy-in-Waiting Blasts UN as Corrupt & Threatens Funding Cuts**

Retrieved from Inter Press Service, 29 November 2024

Elise Stefanik, President-elect Trump's nominee for UN Ambassador, criticized the UN as “corrupt and antisemitic,” threatening funding cuts. A staunch Israel supporter, Stefanik condemned the Human Rights Council and called for reforms. Critics, including former UN officials, view her nomination as opposing multilateralism. The U.S., contributing 22% of the UN's budget, may reduce support under Trump. Analysts predict heightened U.S.-UN tensions, prioritizing America-first policies while undermining global cooperation.

**Economic Trends Amidst New Year Transition**

Retrieved from S&P Global Market Intelligence, 23 December 2024

This week's economic preview highlights crucial global data as the year ends. The focus lies on US economic divergence, with GDP updates from the UK and Spain, central bank minutes from Japan, Canada, and Australia, and key trade, retail, and industrial production data. December PMIs reveal US economic strength against eurozone struggles, with protectionism, tariffs, and hiring trends under scrutiny. Upcoming data in January promises insights on global PMIs and inflation, spotlighting 2025's economic trajectory.





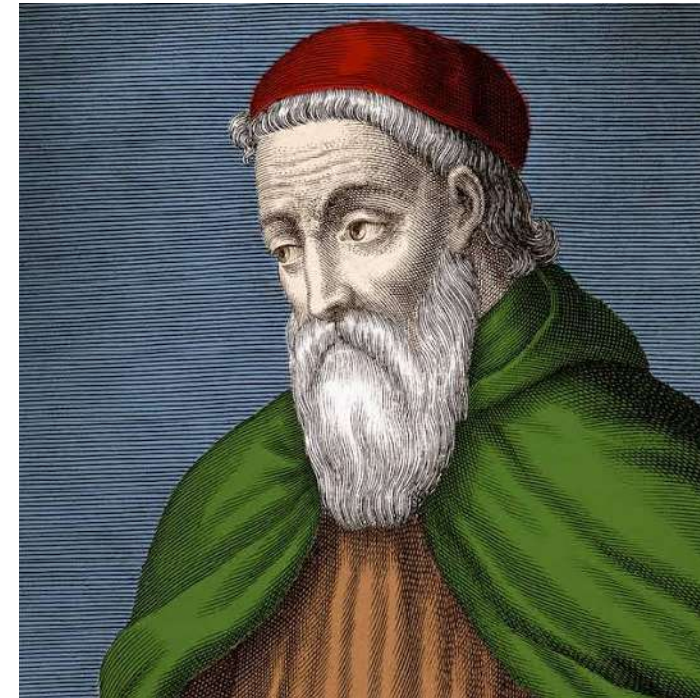
# AMERIGO VESPUCCI

## THE WORLD TOUR 2023-2025

Picture from Villaggio Italia

COVER STORY

## THE AMERIGO VESPUCCI: A LIVING LEGEND OF THE SEAS



**Amerigo Vespucci**, the renowned Italian explorer and navigator, stands as one of history's most influential figures in the discovery and mapping of the New World. Born in Florence, Italy, in 1454, Vespucci's name is synonymous with the Americas—its continents named after him in honor of his contribution to the understanding of the western hemisphere.

Vespucci's voyages across the Atlantic were monumental in shaping the world's understanding of geography. Unlike Christopher Columbus, who believed he had reached the East Indies, Vespucci was one of the first to propose that the lands discovered by European explorers were part of a new continent. Through his explorations, he suggested that the lands he encountered were separate from Asia, marking a critical step in the identification of the Americas as distinct continents. His extensive accounts and letters, particularly his "Mundus Novus", contributed to the spread of this new geographical understanding.

Vespucci's influence was solidified when the German cartographer Martin Waldseemüller adopted the name "America" in 1507 for the new continent, derived from the Latin version of Vespucci's first name, "Americus." This was an honor that solidified Vespucci's legacy, forever associating his name with the Americas.

## AMERIGO VESPUCCI



Picture from Nuova.News



Picture from Villaggio Italia

The Amerigo Vespucci Sailboat is an iconic sailing vessel celebrated worldwide as **"the most beautiful ship in the world."** This magnificent three-masted tall ship, with its blend of traditional design and modern functionality, is much more than a training platform for the Italian Navy. It serves as a global ambassador for Italy, combining maritime excellence with environmental advocacy and cultural diplomacy.

- A Masterpiece of Maritime Craftsmanship
- The Amerigo Vespucci features a classic rigging design:
- Three main vertical masts: the foremast, the main mast, and the mizzen mast, equipped with yards to carry square sails.
- A bowsprit, which acts as a fourth mast, enhancing the ship's elegance and sail capacity.
- Fore-and-aft sails include jibs (stay sails between masts) and the spanker (mounted on the mizzen mast for directional control).

To complement its traditional sailing prowess, the vessel is equipped with an auxiliary electric engine, allowing it to navigate in calm seas or port settings. This combination of history and technology showcases the ship's adaptability and enduring relevance.

To complement its traditional sailing prowess, the vessel is equipped with an auxiliary electric engine, allowing it to navigate in calm seas or port settings. This combination of history and technology showcases the ship's adaptability and enduring relevance.

The Amerigo Vespucci has earned its reputation as a floating embassy, representing Italy with pride and grace on the international stage. It embodies the country's dedication to preserving cultural heritage, advancing global diplomacy, and protecting the environment.

"Amerigo Vespucci" Biography, August 02, 2023. <https://www.biography.com/history-culture/amerigo-vespucci>.



# **VESPUCCI WORLD TOUR : ICONIC ITALIAN NAVY SAILBOAT DOCKS IN PHUKET FOR THE FIRST TIME**



The sailing ship will be moored at the Deep Sea Cruise Terminal and can be visited by citizens on the following days:

- **Wednesday, November 6** from 4PM to 7:30PM
- **Thursday, November 7** from 10:00AM to 12:00PM and from 2:00PM to 7:00PM
- **Friday, November 8** from 10:00AM to 12:00PM
- **Saturday, November 9** from 10:00AM to 12:00PM and from 3:00PM to 5:00PM
- **Sunday, November 10** from 10:30AM to 12:30PM and from 3:00PM to 7:00PM

These guided tours are free of charge; however, advanced booking is required to manage visitor flow and ensure everyone has an enriching experience. Reservations can be made at the following link: <https://tourvespucci.it/sali-a-bordo>. Guests are encouraged to wear comfortable shoes, as the tour involves walking on the ship's deck and stairs. Additionally, all visitors must bring a valid passport or ID to board the vessel.

The Amerigo Vespucci, with its storied past and stunning design, represents a true floating museum of naval heritage. Don't miss the chance to witness this majestic symbol of Italy's maritime tradition and to experience firsthand the beauty and legacy of a ship that has captured imaginations around the world. Join us in celebrating this historic arrival in Phuket!

**Phuket, 3 November 2024** - The Amerigo Vespucci, historic sailing ship and training ship of the Italian Navy, will dock in Phuket, Thailand for the first time, in Phuket, on November 5, the 27th stop on the World Tour, the third stop in South-East Asia; the stopover follows by just a few days the stop in the city of Belawan, in Indonesia.

Visiting aboard the Amerigo Vespucci ship docked in Phuket the Italian Minister of Agriculture, Food Sovereignty and Forestry (MASAF) Francesco Lollobrigida and the Deputy Chief of Staff of the Italian Navy, Admiral Giuseppe Berutti Bergotto.

Since its departure from Genoa in July 2023, MASAF has chosen the Amerigo Vespucci as one of the platforms to promote the candidacy of Italian cuisine as UNESCO intangible heritage. During the Singapore stop, awards were given on board to the ambassadors of quality, in support of the candidacy.

The Amerigo Vespucci, guardian of the most ancient naval and seafaring traditions for over ninety years - is one of the most well-known symbols of Italy in the world. The initiative of the "Vespucci World Tour", strongly supported by the Minister of Defense Guido Crosetto, combines the traditional training activity of the Officer cadets and the promotion of the excellence of Made in Italy. The Vespucci is the emblem of the Navy and of Italy itself: following the maritime traditions, over the years it has contributed to the growth of the country's prestige. The ship left the Port of Genoa on July 1, 2023 to complete a round-the-world trip lasting about 2 years and brings with it the culture, history, innovation, science, research, technology, which make Italy a country, appreciated throughout the world.

The Welcome Ceremony will be held on November 5th at 6.30PM to welcome the Amerigo Vespucci ship in Phuket there will be the Italian Ambassador to Bangkok H.E. Paolo Dionisi and local civil and military authorities. On November 6th at 2.30 PM media tour on board and media opportunity for the local press.



Picture from Tour Vespucci



Picture from Tour Vespucci



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# OSPITALITÀ ITALIANA AWARDS ITALIAN CULINARY EXCELLENCE IN BANGKOK'S 11TH ANNUAL CEREMONY



(Picture 1)

**Bangkok, 4 November 2024** — The Thai-Italian Chamber of Commerce (TICC), in collaboration with Unioncamere and Isnart, proudly hosted the 11th edition of the Ospitalità Italiana Awards at The Crystal Box in Gaysorn Urban Resort. This prestigious event celebrated the finest Italian establishments in Thailand for their authenticity, quality, and dedication to Italian culinary traditions.

Since its inception in 1997, the Ospitalità Italiana Project has become synonymous with excellence, recognizing restaurants, pizzerias, and gelaterias that uphold Italy's rich gastronomic heritage. This year's ceremony brought together over 500 guests, including F&B, hospitality, and tourism professionals, alongside 60 industry sponsors and passionate Italian food enthusiasts.

## Event Highlights

The evening commenced with a warm welcome from TICC Vice President Ms. Mallika Margherita, who expressed heartfelt gratitude to the awarded establishments for their unwavering commitment to Italian cuisine. Secretary General Giacomo Iobizzi followed with remarks on TICC's pivotal role in fostering Thai-Italian relations. General Manager Michele Tomea then provided insights into the Ospitalità Italiana program's contribution to promoting Italian culture and protecting Made In Italy products.

**Award Presentations:** Thirty establishments across Thailand were awarded the coveted Ospitalità Italiana certification for maintaining exceptional standards of authenticity and quality. Culinary Experiences: Guests savored authentic Italian dishes prepared by award-winning chefs, along with artisanal gelato and traditional pizza.

**Networking and Aperitivo:** The evening concluded with a lively networking session and Italian aperitivo, fostering connections and celebrating Italian culinary artistry.

In addition to the Ospitalità Italiana recognition, eight special mentions were awarded to industry leaders for their contributions to promoting Italian gastronomy. Two winners of the **TICC Tiramisu Competition** were also announced

(Picture 2):

- Creative Category: Mr. Jeriko Van Der Wolf, Bianca Italian Restaurant.
- Traditional Category: Ms. Yodying Phoomcharoom, Hybrid Cuisine

**This year's celebrated establishments include** (Picture 1):

Restaurants: *Acqua Restaurant Bangkok*, *Attico Cucina Italiana*, *Bianca Italian Restaurant*, *Cetara Bangkok*, *Ciao Pizza Bangkok*, *Ciao Pizza Hua Hin*, *Diciotto Italian Restaurant*, *Enoteca Italiana*, *Favola (Le Méridien Suvarnabhumi)*, *Gianni Ristorante*, *Giglio Trattoria Fiorentina*, *Il Bolognese Trattoria & Pizzeria*, *IO Italian Osteria Bangkok*, *L'Oliva Bangkok*, *La Scala (The Sukhothai Bangkok)*, *Lenzi Tuscan Kitchen*, *Riva Del Fiume (Four Seasons)*, *Salvia (Grand Hyatt Erawan Bangkok)*, *Ventisi (Centara Grand)*, *Via Emilia Restaurant*, *Volti Tuscan & Grill Bar (Shangri-La Bangkok)*, and *Zanotti Il Ristorante Italiano*.

Pizzerias: *Peppina*, *Pizza Massilia*, *Starita Bangkok*.

Gelaterias: *Albero*



(Picture 2)

## Special Mentions:

- Best Panettone MasterClass: Fully Baked Story Co., Ltd.
- Best Young Chef: Simone Scarparo
- Best Service: Gianni Ristorante
- Chef Revelation: Bruno Ferrari (Volti Tuscan & Grill Bar)
- Best Vegan Chef: Phetcharaphon Lapcharassangroj
- Best Chef in Sustainable Cuisine: Salvia (Grand Hyatt Erawan Bangkok)
- 100 Year Anniversary by Rustichella d'Abruzzo: L'Oliva Bangkok
- Best Variety of Tuscan Ingredients by PromoFirenze: Food Delite Co., Ltd. (Lucilla)

TICC extends heartfelt gratitude to all participants, sponsors, and media partners for their invaluable support in making this event a resounding success. For more information about TICC and upcoming events, visit [www.thaitech.org](http://www.thaitech.org).







## WORLD ALBA WHITE TRUFFLE AUCTION

### Event Details:

When: Sunday 10th November at 6:30pm

Location: Riva del Fiume Ristorante

Price: THB 12,000++

For reservations, please contact +66 (2) 032 0885.

The Thai-Italian Chamber of Commerce is pleased to present the XXV World Alba White Truffle Auction, held for the first time in Thailand at Riva del Fiume Ristorante on 10 November. This distinguished event, hosted annually at the Castle of Grinzane Cavour in Italy, is a convergence of Italian culinary excellence and charitable giving.

For this special occasion, Riva del Fiume Ristorante's Executive Chef Andrea Accordi will be joined by two of Bangkok's most celebrated Italian chefs, Christian Martena of CLARA and Davide Garavaglia of Côte by Mauro Colagreco, to present a refined six-hands dinner. Each dish will be crafted to showcase the unique and luxurious flavors of the prized Alba White Truffles, culminating in an exquisite dessert by Andrea Bonaffini, Executive Pastry Chef at Four Seasons Hotel Bangkok.

Complementing the evening's culinary experience, wines by Roberto Voerzio, a Barolo winemaking legend, will be featured. Known for his dedication to organic farming and his exceptional vineyards in Barolo's top Crus, Voerzio's wines are among the finest expressions of Italian winemaking.



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# EXCLUSIVE ROUNDTABLE ON ITALIAN FOOD AND WINE IMPORTATION TO THAILAND



## Bangkok, 11 November 2024 – Strengthening Thai-Italian Ties at a Culinary Celebration

The Thai-Italian Chamber of Commerce (TICC) proudly hosted a prestigious event at Volti Italian Restaurant, Shangri-La Hotel, to welcome Hon. Francesco Lollobrigida, Italy's Minister of Agriculture, and Hon. Alberto Cirio, President of Regione Piemonte. This exclusive gathering highlighted the enduring partnership between Italy and Thailand, celebrated through exquisite flavors and cultural exchange.

The esteemed guests were warmly received by Mr. Federico Cardini, President of TICC, at a specially curated luncheon prepared by Chef Bruno Ferrari. The menu showcased Italy's finest agricultural produce and culinary traditions, blending authentic flavors with artistic presentation.

The event, graced by His Excellency Paolo Dionisi, Ambassador of Italy, and Ms. Paola Guida, ITA Commissioner, symbolized Italy's commitment to fostering international cooperation and sharing its rich heritage with the world. Guests experienced an extraordinary atmosphere of camaraderie and diplomacy, underlining the importance of food as a bridge between cultures.

TICC extends its heartfelt gratitude to all who contributed to this memorable occasion. This celebration not only reinforced the strong bonds between Thailand and Italy but also spotlighted the excellence of Italian agriculture and gastronomy.



## Exclusive Roundtable: The Importation of Italian Food and Wine Products in Thailand



Hon. Francesco Lollobrigida  
Minister of Agriculture



Hon. Alberto Cirio  
President of Regione Piemonte



H.E. Paolo Dionisi  
Ambassador of Italy  
in Thailand



Mr. Federico Cardini  
President of the  
Thai-Italian Chamber of  
Commerce

**Bangkok, 11 November 2024** – The Thai-Italian Chamber of Commerce (TICC) hosted an exceptional roundtable discussion titled “The Importation of Italian Food and Wine Products in Thailand” at the TICC Connect office in Bangkok. This highly anticipated event brought together key industry leaders, policymakers, and stakeholders to explore strategies for strengthening the trade of Italian food and wine products in the Thai market.

The session was inaugurated by **TICC President Federico Cardini**, who welcomed a distinguished panel of guest speakers: **Hon. Francesco Lollobrigida**, Ministero dell'Agricoltura, della Sovranità alimentare e delle Foreste; **Hon. Alberto Cirio**, President of Regione Piemonte; and **H.E. Paolo Dionisi**, Ambassador of Italy to Thailand. Each speaker provided invaluable insights into the opportunities and challenges faced by Italian exporters in Thailand, emphasizing the critical role of collaboration in enhancing bilateral trade.

Minister Lollobrigida underscored the significance of promoting “Made in Italy” products and praised the efforts of Italian Chambers of Commerce worldwide, particularly the TICC, for acting as a vital hub for stakeholders to exchange ideas and develop strategies. He highlighted the importance of positioning Italian food and wine not only as luxury items but as cultural assets that reflect Italy's rich heritage.

Hon. Alberto Cirio shed light on Piemonte's unique contributions to Italian gastronomy and viticulture, particularly its world-renowned wines such as Barolo and Barbaresco, and discussed initiatives aimed at increasing their visibility in Thailand. Meanwhile, Ambassador Paolo Dionisi shared insights into the Embassy's role in fostering closer economic ties and supporting initiatives that facilitate smoother trade processes.

The roundtable featured participation from more than 20 companies, including prominent importers and distributors of Italian food and wine products in Thailand. This diverse representation of stakeholders enabled an in-depth exploration of current trends, logistical challenges, and opportunities for growth in the sector.

**Attendees engaged in constructive dialogues on critical topics, including:**

- Logistical Challenges: Identifying and addressing barriers

in the supply chain to ensure seamless importation.

- Trade Policies: Advocating for policies that promote sustainable and mutually beneficial growth in bilateral trade.
- Market Optimization: Exploring innovative ways to position Italian products in Thailand's competitive food and beverage market.

The discussions highlighted the immense potential for growth in the Thai market, fueled by the rising popularity of Italian cuisine and wine among Thai consumers. Several attendees emphasized the need for enhanced marketing strategies and partnerships to further boost the visibility of Italian products.

A Commitment to Excellence and Growth. TICC expressed its gratitude to all participants and sponsors for their contributions to the roundtable's success. “This exclusive roundtable has reaffirmed our commitment to supporting Italian businesses in Thailand,” said President Cardini. “Through advocacy, networking, and providing industry-specific insights, TICC aims to create impactful opportunities that strengthen the partnership between Italy and Thailand.”

By fostering a dynamic exchange of ideas and insights, the event underscored TICC's pivotal role in promoting Italian excellence in Thailand. It reinforced the chamber's mission to facilitate business opportunities while celebrating the rich cultural and gastronomic heritage of Italy.

As the Thai-Italian partnership continues to grow, collaborative spirit that defines their relationship. With the support of key stakeholders and a shared commitment to excellence, the future of Italian food and wine in Thailand looks brighter than ever.





# AVOIDING ILLEGAL NOMINEE STRUCTURES: COMPLY WITH THAI BUSINESS OWNERSHIP LAWS

The number of new business registrations in Thailand is projected to surpass 90,000 this year, fuelled by a rebound in exports and tourism, alongside government stimulus initiatives in the final quarter.

There were 76,653 new business registrations in the first 10 months of 2024, a 2.18% increase compared to the same period last year. In October alone, 7,267 new businesses were registered, reflecting a 9% rise from the previous month. This growth is attributed to infrastructure development projects set to launch in the fourth quarter, recovering consumer spending and tourism, and the ongoing expansion of factories across various country regions.

However, Thailand's business ownership laws can be challenging for foreign investors, especially under the Foreign Business Act (FBA) restrictions. While using Thai nationals as nominee shareholders may seem like an easy way to bypass these restrictions, it's important to understand that this practice is illegal and carries severe consequences for all parties involved.

Let's look at the pitfalls of nominee structures, their risks, and the legal alternatives available to help you correctly establish your business in Thailand.

## Recent Crackdowns on Nominee Offenses

In recent months, Thai authorities have ramped up enforcement against nominee structures under the Foreign Business Act (FBA), targeting arrangements where Thai nationals serve as nominal shareholders or directors to circumvent foreign ownership restrictions. On 10 October 2024, the Department of Special Investigation (DSI) announced the conclusion of a

landmark case involving a law and accounting firm in Phuket that orchestrated nominee arrangements for approximately 60 companies.

These companies, operating in restricted sectors and holding land in violation of the FBA and the Land Code, caused significant economic harm. By using nominees, they not only bypassed legal requirements but also deprived the government of billions of Baht in tax revenue, further threatening national security. Following an extensive investigation, the DSI filed a complaint, and on 11 September 2024, the criminal court delivered its judgment, imposing severe penalties on the perpetrators.

The court sentenced 23 defendants, including Thai nationals, foreign investors, and implicated companies, to 10 years' imprisonment. Due to their cooperation with authorities, confessions, and lack of prior criminal records, the sentences were reduced to 5 years, suspended for 2 years, with 1 year of probation. Additionally, each defendant was fined THB 200,000, and all companies involved in nominee offenses were ordered to be dissolved. Thai nationals implicated in the scheme were explicitly prohibited from engaging in similar activities in the future.

To build its case, the DSI investigated key aspects of the nominee arrangements, including shareholding structures, decision-making authority, funding sources, and dividend distribution. Investigators uncovered evidence that Thai nominees were holding shares on behalf of foreign investors, with foreigners retaining actual control over company decisions and receiving preferential financial benefits. The companies often used foreign funds to purchase shares, further undermining the appearance of compliance

## What Are Nominee Structures, and Why Are They Illegal?

Nominee shareholding typically involves random Thai nationals holding a majority stake in a business on paper while foreign investors maintain actual control. In such arrangements:

- Nominees often do not invest their own funds.
- Nominees knowingly allow their name to be used to bypass ownership restrictions.
- Nominees participate in creating agreements that transfer control to foreign investors, or do they have the financial and educational qualifications to contribute to the company's operations.
- Nominees act as a "legal shield" with no genuine involvement in the business.

## Penalties for Illegal Nominee Structures

These penalties are outlined under the Foreign Business Act B.E. 2542 (1999) and related laws.

## Why Some Investors Resort to Nominee Structures?

Despite the risks, foreign investors often turn to nominee arrangements due to:

1. Ownership Restrictions: Limited foreign ownership in restricted industries (e.g., real estate, retail).
2. Perceived Shortcuts: The assumption that nominee setups save time and effort compared to securing legal permissions.
3. Bad Advice: Misleading guidance from unqualified consultants who downplay risks or legality.

However, the Thai government has ramped up enforcement efforts, making it imperative for investors to seek compliant solutions.

(Picture 2)

*It may be too late to restructure your company if investigations have begun.*

## Legal Alternatives for Foreign Investors

Thailand offers several lawful options for foreign businesses to establish operations.

In the first 10 months of 2024, 786 foreign investors were permitted to invest and conduct business in Thailand, comprising 181 investments through a foreign business license application. A further 605 cases either requested a certificate of business operation for foreigners through investment channels under the Investment Promotion Act, received permission under the Industrial Estate Authority of Thailand Act, or exercised rights in line with international treaties or agreements.

Most investments were in engineering services, auto parts and design services, installation, testing, repair, maintenance, and training services related to machinery and equipment, core software system services, and contract manufacturing services.

**The main options for investors seeking 100% foreign ownership are: (Picture 2)**

Contact us today at [info@silklegal.com](mailto:info@silklegal.com) for a free consultation and risk assessment.

*Disclaimer: This article is for information purposes only and does not constitute legal advice. Always consult a qualified legal professional before making business decisions.*

(Picture 1)

## Fines and penalties for violators



### For Foreign Investors

- Fines of up to THB 1 million.
- Imprisonment of up to 3 years.
- Authorities may order the forced closure of the company.
- Profits and assets may be confiscated.



### For Thai Nominees

- Fines of up to THB 1 million per instance.
- Imprisonment of up to 3 years per instance.
- Thai nationals may face criminal charges for acting as figureheads.



### Other Corporate Penalties

- Authorities may revoke the company's registration.
- Affected foreign investors may be blacklisted from future business activities in Thailand.
- Authorities may order the forced closure of the company.
- Thai shareholders may be liable for damages if their actions harm third parties or creditors.

## Alternatives to Nominee Structures that are legal



### Foreign Business License (FBL)

This license allows foreign ownership in restricted sectors, provided the business contributes to Thailand's economy.



### BOI or EEC Promotion

Grants benefits like tax exemptions and, in some cases, 100% foreign ownership for businesses in priority industries.



### Joint Ventures

Partnering with Thai nationals in a way that complies with ownership laws.



### American Investors

The Treaty of Amity allows U.S. citizens to own a majority stake in certain sectors.



### Unrestricted Sectors

Establishing private limited companies with full foreign ownership.



## BUONDEE EP 7 PANETTONE DAY: SPECIAL EPISODE WITH FULLY BAKED STORY



**Bangkok, 15 November 2024** – The Thai-Italian Chamber of Commerce (TICC) proudly hosted the 7th annual Panettone Day, a tribute to one of Italy's most cherished holiday desserts. Held in collaboration with **Fully Baked Story** and **Italasia**, the event immersed attendees in the rich traditions of panettone, pairing its decadent flavors with exquisite Italian wines.

This exclusive celebration, which took place at TICC Connect, served as a cultural bridge, uniting Italian heritage with the vibrant food-loving community of Bangkok. Guests experienced a feast for the senses, indulging in artisan-crafted panettone complemented by curated wine pairings of Moscato and Prosecco.

The highlight of the event was a captivating presentation on the history and artistry behind panettone. Two renowned pastry chefs, **Khun Srippom Laowakul (Ple)**, Founder and Pastry Chef at Fully Baked Story, and **Khun Jakthong Ubolsootvanich (Mumu)**, celebrated chef and YouTube personality behind Mumu Tofu Story, shared their expertise on the intricate techniques of crafting this iconic dessert.

**Chef Ple**, known for his Italian-inspired creations with a Thai twist, elaborated on the importance of quality ingredients and the long fermentation process that gives panettone its signature airy texture and rich flavor. Chef Mumu, with his unique blend of French and Italian culinary influences, demonstrated creative pairing ideas, explaining how Moscato's sweetness and Prosecco's crispness enhance the dessert's nuanced flavors.

Through their engaging demonstrations, attendees gained deeper insights into the cultural significance of panettone as a symbol of celebration and togetherness in Italian households. A Celebration of Culinary Connections

**Panettone Day** is more than just a gastronomic event; it reflects the Thai-Italian Chamber of Commerce's commitment to fostering cultural exchange through food. By showcasing the traditions behind this beloved dessert, TICC continues to build bridges between Italy and Thailand, emphasizing shared values of craftsmanship and community.

The event also served as a platform for networking, bringing together food enthusiasts, chefs, and industry professionals. Attendees had the opportunity to connect with like-minded individuals who share a passion for culinary arts and appreciation for Italian heritage.

### Order Your Handmade Panettone

For those inspired to bring a taste of Panettone Day home, the chamber has partnered with **Fully Baked Story** to offer handcrafted panettone. These delicacies, made with authentic recipes and premium ingredients, are available to order online. Indulge in the holiday spirit by reserving your own artisan panettone at: <https://lin.ee/jKS06HW>.

### A Sweet Conclusion

Panettone Day 2024 successfully brought together Bangkok's food enthusiasts and industry professionals for an unforgettable culinary journey. With its focus on education, tradition, and indulgence, the event celebrated the timeless charm of Italian cuisine while reinforcing the bonds between Italy and Thailand.

As TICC continues to champion Italian culinary arts in Thailand, events like Panettone Day serve as a testament to the power of food in connecting cultures and creating lasting memories.



**Fully Baked**  
STORY  
SINCE 1962  
**italasia**

Scan Here!  
to Check out the Video





## THE THAI-ITALIAN CHAMBER OF COMMERCE JOINS GENERALI THAILAND IN SUPPORTING MSME GROWTH THROUGH UNDP COLLABORATION



**Bangkok, 27 November 2024** – The Thai-Italian Chamber of Commerce (TICC), represented by Secretary General Giacomo Iobizzi, proudly participated in a significant event hosted by Generali Thailand, a valued member of the Chamber. The occasion marked the announcement of a groundbreaking collaboration between Generali Thailand and the United Nations Development Programme (UNDP), an initiative aimed at fostering the sustainability and resilience of Micro, Small, and Medium Enterprises (MSMEs) in Thailand.

MSMEs form the backbone of Thailand's economy, contributing significantly to employment and GDP. Recognizing the vital role these enterprises play, Generali Thailand and UNDP are working together to address their unique challenges and prepare them for the future. This partnership builds on a global agreement between Generali Group and UNDP, emphasizing the importance of tailored, localized solutions for business operators in Thailand.

This collaboration will develop an MSME Social Protection Framework to enhance MSMEs' awareness of the risks they face while equipping them with strategies to mitigate those risks effectively. By narrowing the protection gap, the framework aims to bolster business stability and foster long-term sustainability.

### Key Focus Areas of the Partnership

**Risk Awareness and Assessment:** The MSME Social Protection Framework provides entrepreneurs with a clear understanding of potential vulnerabilities, including financial, operational, and environmental risks. By identifying these risks early, businesses can take proactive measures to safeguard their operations.

**Insurance Solutions for Stability:** One of the most critical components of the initiative is introducing tailored insurance solutions. These products are designed to meet the specific

needs of MSMEs, ensuring that business owners have access to the financial safety nets necessary for navigating unexpected challenges.

**Sustainability and Growth:** Beyond risk mitigation, the collaboration aims to support MSMEs in achieving sustainable growth. This includes equipping businesses with the tools and knowledge to align with global sustainability goals while strengthening their contributions to Thailand's economic structure.

The announcement signals the start of a collaborative journey to reshape how MSMEs perceive and manage risks. Through tools like the MSME Social Protection Framework, entrepreneurs can expect increased readiness and resilience, allowing them to focus on innovation and growth.

TICC's participation underscores the Chamber's active role in supporting its members and promoting impactful partnerships. This collaboration between Generali Thailand and UNDP not only benefits local businesses but also sets a benchmark for sustainable development initiatives within the region.

As the project progresses, it will be exciting to see how this partnership transforms the landscape for MSMEs in Thailand, paving the way for a stronger and more sustainable economic future.



## STRENGTHENING ITALIAN-THAI COLLABORATION: TICC HOSTS LUNCH WITH ITALIAN DIGNITARIES



**Bangkok, 1 December 2024** – The Thai-Italian Chamber of Commerce (TICC) proudly participated in an exclusive lunch meeting, reinforcing the collaboration between Italian institutions, businesses, and stakeholders in Thailand. Represented by **President Federico Cardini, Secretary General Giacomo Iobizzi, and General Manager Michele Tomea**, the TICC joined distinguished guests including **H.E. Riccardo Guariglia**, Secretary General of the Italian Ministry of Foreign Affairs and International Cooperation (MAECI), and **H.E. Paolo Dionisi**, Ambassador of Italy in Thailand.

Also in attendance were **Mr. Andrea Conti**, Head of the Consular Office at the Italian Embassy, and **Ms. Paola Guida**, Trade Commissioner of the Italian Trade Agency (ITA) in Bangkok. The gathering, hosted at Valti Tuscan Grill and Bar at the Shangri-La Bangkok, exemplified the continued unity within the Sistema Italia framework, highlighting shared goals of strengthening Italian-Thai relations and fostering economic and cultural growth.

Guests were treated to a culinary showcase by **Chef Bruno Ferrari**, whose exquisite Italian dishes added a touch of authenticity and elegance to the occasion. The TICC extends its gratitude to all participants for their commitment to enhancing bilateral cooperation and ensuring the success of this meaningful event.



**Operating Hours:**  
6pm – 10pm

Location: Lobby Level, Shangri-La Wing, 89 Soi Wat Suan Plu, New Road, Bangrak, Bangkok  
Email: [restaurants.slbk@shangri-la.com](mailto:restaurants.slbk@shangri-la.com)  
Phone: (66 2) 236 7777



Address: 89 Soi Wat Suan Plu, New Road, Bangrak, Bangkok 10500 Thailand  
Phone: (66 2) 236 7777  
E-mail: [bangkok@shangri-la.com](mailto:bangkok@shangri-la.com)



## A NIGHT TO REMEMBER: TICC CHRISTMAS GALA DINNER 2024



**Bangkok, 12 December 2024** – The Thai-Italian Chamber of Commerce (TICC) hosted its annual Christmas Gala Dinner at the luxurious **Capella Hotel Bangkok**, marking another unforgettable evening of elegance, celebration, and festive cheer. With 300 guests in attendance, the event lived up to its reputation, offering a night filled with joy, camaraderie, and exquisite culinary delights.

TICC President Federico Cardini, introduced by the wonderful MC Cindy Bishop, welcomed the Italian and Thai Institutions, the Italian Embassy with the First Secretary, Mr. Andrea Conti, the Pol. Maj. Gen. Arus Saengchan, Mr. Kasemsit Phatomsak, Vice Chairman of the Board of Trade of Thailand, and the audience with an inspiring speech. He highlighted the Chamber's numerous activities and milestones achieved throughout the year and paid a heartfelt tribute to the late Mr. Luca di Filippo, founder of GFour Wine, honoring his enduring legacy.

In his speech, Federico Cardini reflected on the Chamber's numerous activities and accomplishments throughout the year. He also honored the legacy of the late Mr. Luca di Filippo, founder of GFour Wine, paying tribute to his impactful contributions to the Chamber and the promotion of Italian-Thai relations.

This year, the TICC was proud to support the Sharing for Life Foundation and the Camillian Home for the Aged, both managed by Father Giovanni Contarin. Part of the income generated from the event will benefit these organizations, helping to improve the lives of vulnerable individuals in Thailand.

Guests enjoyed a luxurious dinner, with a menu supported by premium sponsors such as Acqua Panna, Eurofood (Riso Gallo), Food Project (Stefania Calugi), Grana Padano, Lavazza, and many others. The fine Italian dishes paired perfectly with carefully selected wines, elevating the entire experience.

Adding an extra touch of glamour, the evening featured a fashion show showcasing stunning collections by Monili, Respect Group, and Jhanie Hoelscher. The audience was captivated by the creativity and elegance of the designs, adding an extra layer of luxury to the night's festivities.

TICC extends its heartfelt gratitude to all sponsors, including Anticaluna, Bumrungrad Hospital, Campari, Ducati Motors, Generali, GFour, Ferrari Cavallino Motors, Vespa Vespario, and many others, whose support made this spectacular event possible.

The TICC Christmas Gala Dinner 2024 was a true celebration of unity, culture, and friendship between Italy and Thailand. The evening closed on a high note, leaving everyone eagerly anticipating next year's celebration and the continued strengthening of the ties between both nations.





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Support your business by unlocking new opportunities to expand your network



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POST PRESS RELEASE

## A SPECIAL EVENING OF COLLABORATION: DINNER AT RIVA DEL FIUME WITH THE CAMERA DI COMMERCIO ITALO ORIENTALE



**Bangkok, 17 December 2024** - The Thai-Italian Chamber of Commerce (TICC) hosted a distinguished dinner at the renowned Riva del Fiume restaurant at the **Four Seasons Hotel Chaopraya in Bangkok**. This exclusive event aimed to strengthen the ties between the **TICC and the Camera di Commercio Italo Orientale**, marking a significant moment of cultural and business exchange.

The evening was graciously opened by **Federico Cardini, President of the TICC**, who warmly welcomed the esteemed delegation led by **Antonio Barile, President of the Camera di Commercio Italo Orientale**. In their speeches, both Presidents emphasized the importance of enhancing trade relations and business opportunities between Italy and Thailand. They discussed ways to foster collaboration in various sectors, with a strong focus on building lasting partnerships.

Among the distinguished guests was **Gerardo Antelmo**, a renowned journalist for Gambero Rosso and an influential figure in the food and wine journalism sector. Antelmo, who is also a parliamentary journalist and host of a Rai program dedicated to the agro-food sector, added a wealth of expertise to the discussions.

The elegant ambiance of the **Riva del Fiume restaurant** provided the perfect backdrop for engaging conversations and networking. Guests were treated to an exquisite array of Italian cuisine, celebrating the rich heritage and traditions of Italy, all while enjoying the serene views of the Chao Phraya River.

This collaborative dinner exemplified the shared commitment of both organizations to promote bilateral trade and cultural exchange. It served as a reminder of the vital role these partnerships play in fostering economic growth and mutual understanding between Italy and Thailand.

The TICC expresses its heartfelt gratitude to all participants for their contributions to making the evening a resounding success. This event marked yet another important step in solidifying the relationship between the TICC and the Camera di Commercio Italo Orientale, ensuring a bright future for continued collaboration.







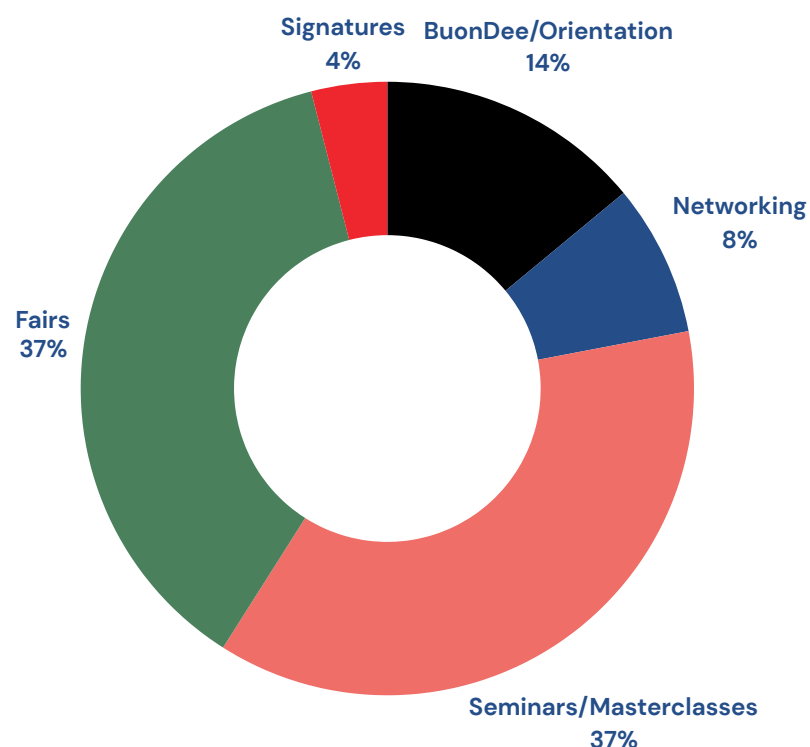
หอการค้าไทย-อิตาลี  
**THAI - ITALIAN**  
CHAMBER OF COMMERCE

# TICC 2024: A Year of Global Engagement

The Thai-Italian Chamber of Commerce (TICC) has organized a total of 100 events, with a wide array of activities spanning across 5 key categories:

## Event Categories:

- **BuonDee & Orientation at TICC Connect (14 events)**  
Get-togethers, and community-building activities
- **Networking Events (8 events)**  
Opportunities for professionals and businesses to connect and collaborate.
- **Seminars & Masterclasses (37 events)**  
Educational and industry-leading sessions for knowledge sharing.
- **In-site and Digital Fairs (37 events)**  
Showcasing businesses, innovations, and talent from various sectors.
- **Signatures (4 events)**  
High-profile events marked by partnerships, collaborations, or milestones.



100 events in 12 months:  
that's an average of  
around 2 events per week!



And you, have you taken part in any  
of our activities?



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

# TICC 2024: A Year of Global Engagement

## Global Reach:



### Thailand

*The majority of events took place in Bangkok and Phuket.*



### Italy (New for record: 4 trips in 2024)

*Trips to Italy, attending conferences and meetings in: Rome, Milan, Florence, Treviso, Venice, Bologna, Parma.*



### Cambodia

*TICC formed a new Committee in Cambodia, with 2 events marking the start of local engagement.*



### Dubai

*TICC attended the Assocamerestero's Area Meeting, expanding international presence.*



"Biggest Event of the Year:  
Amerigo Vespucci in Phuket  
– 41,000 visitors!"

Held in Phuket, in collaboration with the TICC Southern Region Committee, Embassy of Italy, and ITA, to celebrate the arrival of Amerigo Vespucci.



# UPCOMING EVENTS

## NOVEMBER - On wards



**Ospitalita Italiana Award Ceremony**

4 NOVEMBER 2024

Gaysorn Urban Resort



**Exclusive Roundtable with Minister of Agriculture of Italy**

11 NOVEMBER 2024

TICC Connect



**Candidate for UNESCO Heritage**

12 NOVEMBER 2024


Grand Hyatt Erawan



**Christmas Gala Dinner Bangkok**

12 DECEMBER 2024

Capella Hotel Bangkok



**Christmas Gala Dinner Cambodia**

16 DECEMBER 2024

T-one



**PDPA Compliance Seminar and Networking Event**

23 JANUARY 2025

Sukhothai Hotel Bangkok

# NEW MEMBERS

## ANNOUNCEMENT

In November and December



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