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THAI - ITALIAN
 CHAMBER OF COMMERCE

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INFORMA

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THAI - ITALIAN CHAMBER OF COMMERCE

ANNUAL GENERAL MEETING 2024

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A Message from the President

Dear TICC Members and Friends,

Greetings, and welcome to Informa Magazine Volume III of 2024.

I would like to extend a warm welcome to all our readers. It is with pleasure that we present the latest edition of our magazine, offering valuable insights into the business dynamics between Italy and Thailand.

This month marked the hosting of our Education Forum 2024, held on International Women's Day, to underscore the vital roles women play in shaping the education and professional landscape. Additionally, the BuonDee EP.3: Italian Gelato Masterclass was hosted at TICC Connect, in partnership with Ice-team1927/Cattabriga.

Within these pages, you will find articles about the 69th Bangkok Gems and Jewelry Fair, which exceeded expectations with orders valued surpassing 9.95 billion Baht, as well as GFour Food and Beverage shining at Great Wines of the World Bangkok 2023. Furthermore, there are articles from our valuable members: Euro Thai Service, SPEA, ILCT, and Silk Legal.

An important moment this month occurred during the 46th Annual General Meeting for the year 2024, hosted at Movenpick BDMS Wellness Resort Bangkok. This annual gathering promoted transparency and open communication between TICC's dedicated management team and its valued members.

Furthermore, we are excited to share news from Italy, as Mr. Alberto La Lumia, esteemed member of our Board of Directors and Chairman of the Industrial Committee, joined the Panel Discussion titled "International Networks and Programs" at the Clusters Meet Regions event on March 26th.

We envision Informa Business Magazine as a catalyst for forging meaningful connections, nurturing collaborations, sharing invaluable perspectives, and unveiling business opportunities. In conclusion, I extend my sincere appreciation to every member of TICC for your kind support. As you delve into the contents of Informa Magazine Volume III, I am confident you will discover both inspiration and invaluable insights.

Arrivederci,
Federico Cardini



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The Chamber

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

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



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The TICC's Business Directory 2024 is here!

Launched in March 2024, this exclusive publication serves as a comprehensive and indispensable resource, showcasing the diverse and thriving business community that exists at the crossroads of Thai and Italian industries.



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TICC
NEWS

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THAILAND

ICONSIAM: A beacon for Thai art and culture on the world stage

Retrieved from BK, 11 March 2024

ICONSIAM, a landmark on Bangkok's Chao Phraya River, is becoming a global hub for Thai art and culture. Through partnerships, it hosts exhibitions and events, showcasing diverse talents from Thailand and beyond. In 2024, it hosts the Bangkok Art Festival, a Winter Art Fair, and immersive exhibitions like "Da Vinci Alive Bangkok". With collaborations and exhibitions featuring renowned and emerging artists, ICONSIAM is not just a shopping destination but a cultural icon, promoting Thai art worldwide.

Thailand expands visa-free access for tourists from China and Kazakhstan

Retrieved from TAT NEWS, 1 March 2024

Effective March 1, 2024, the Royal Thai Government has prolonged visa-free entry for tourists from China and Kazakhstan. A bilateral visa exemption pact with China permits a 30-day stay for holders of valid Thai ordinary passports and valid Chinese passports for public affairs and ordinary passports. Likewise, Kazakhstani tourists enjoy an extended visa exemption until August 31, 2024, reflecting Thailand's commitment to fostering tourism from these nations.

Thai parliament passes same-sex marriage bill

Retrieved from ALJAZEERA, 27 March 2024

Thailand is set to lead Southeast Asia in recognizing equal marriage as its parliament overwhelmingly passed a same-sex marriage bill. Pending approval by the Senate and endorsement by the king, Thailand would become the third Asian nation to legalize gay marriage. The bill aims to mitigate societal disparities by adopting gender-neutral language in marriage law and granting LGBTQ couples equal inheritance and adoption rights. This significant legislative step reflects Thailand's commitment to equality and human rights.

State leverages passion for Thai food

Retrieved from Bangkok Post, 15 March 2024

The Commerce Ministry and Tourism Authority of Thailand launch "Travel, Taste, Eat Thai SELECT" campaign, aiming to boost Thai restaurants' business locally and internationally. The initiative, supported by various partners, promotes certified eateries for professionalism and authenticity. Starting in Nakhon Ratchasima, the project plans nationwide expansion to stimulate the economy and aid small businesses. With 370 Thai SELECT restaurants in Thailand and more expected, the campaign aligns with the growing restaurant market, projected to reach 650 billion baht by 2024.

ITALY

Wales 21-24 Italy - Warren Gatland's side finish bottom of six nations table after Azzurri claim deserved win.

Retrieved from Eurosport, 16 March 2024

Wales finished last in the Six Nations table for the first time since 2003 after a 24-21 defeat to Italy. Italy's win, with tries from Monty Ioane and Lorenzo Pani and key penalties, earned them 11 points this campaign. Despite late tries from Wales' Will Rowlands and Mason Grady, Italy's dominant defense and performance in scrums and set-pieces sealed the victory.

Italian firm tests energy-saving maglev technology on railway track

Retrieved from Reuters, 13 March 2024

Italian company IronLev has conducted the first magnetic levitation (maglev) test on an existing railway track, showcasing a one-ton prototype reaching 70 km/h over a two-kilometre stretch near Venice. Maglev technology reduces friction, noise, and energy consumption. Unlike previous maglev tests requiring special tracks, IronLev's system works on existing infrastructure. The firm plans to test larger vehicles and has already applied the tech in industrial settings.

How Italy is marking International Women's Day on 8 March

Retrieved from Straordinarie, 7 March 2024

The city of Milan presents "Straordinarie", an exhibition showcasing 110 Italian women from diverse professions, aged 22 to 94, through portraits by photographer Ilaria Magliocchetti Lombi. Organized initiatives include portraits of journalists, scientists, magistrates, singers, and more. Curated by Renata Ferri and promoted by Terre des Hommes, the exhibition, part of "Milano città delle donne", champions female empowerment and rights promotion.

Italy March manufacturing PMI 50.4 vs 48.8 expected

Retrieved from ASA.IT, 31 March 2024

Italy's manufacturing sector has seen marginal growth for the first time in a year, with an HCOB PMI reading of 50.4 in March. This growth places Italy alongside Spain as the second of Europe's four largest economies to surpass a PMI threshold of 50. While domestic orders are rising, international demand, particularly from European markets, is shrinking. Inventory levels have also declined, but future output expectations are optimistic, and employment conditions remain robust.

OTHER COUNTRIES

Has poverty really dropped to 5% in India?

Retrieved from Civildaily, 15 March 2024

The European Commission has proposed a groundbreaking Nature Restoration Law as part of the EU Biodiversity Strategy. Aimed at reversing Europe's declining nature, the law targets the restoration of degraded ecosystems to enhance biodiversity, improve water and air quality, and bolster resilience against natural disasters. It also seeks to limit global warming to 1.5°C and ensure food security.

\$1 million in extra costs and weeks of delays. How the Red Sea crisis is upending global trade

Retrieved from CNN, 9 February 2024

NITI Aayog CEO BVR Subrahmanyam announced that poverty in India has dropped to below 5%, based on the latest Household Consumption Expenditure Survey. Conducted between August 2022 and July 2023, the survey shows a significant increase in consumption in both rural and urban areas. Urban households' monthly per capita expenditure rose by 33.5% since 2011-12, and rural expenditure surged by 40.42%. The survey also indicates reduced food expenditure and narrowing urban-rural consumption gaps.

The 69th Bangkok Gems and Jewelry Fair Exceeds Expectations with Orders Value Surpassing 3.95 Billion Baht

The Department of International Trade Promotion (DITP) and the Gem and Jewelry Institute of Thailand (Public Organization) or GIT have revealed the results of the 69th Bangkok Gems and Jewelry Fair, held from February 21st to 25th at the Queen Sirikit National Convention Center. The event exceeded expectations, with estimated orders value surpassing 3.95 billion baht and nearly 40,000 participants engaging in various activities.

Mr. Phusit Ratanakul Sereroengrit, Director-General of the Department of International Trade Promotion (DITP), stated that, "The outcome of the 69th Bangkok Gems and Jewelry Fair surpassed expectations. Total expected order over the five days exceeding 3.95 billion baht, marking a 19 percent increase over our target. Over 1,125 leading exhibitors from both domestic and international origins participated, occupied 2,483 booths across halls 1-8 of the G and LG floors at the Queen Sirikit National Convention Center. The event attracted nearly 40,000 visitors, including international visitors from 112 countries. The top five countries in terms of attendance were India, China, Myanmar, Sri Lanka, and the United States of America, respectively. Notably, there was a significant increase in buyers from Europe and America, indicating a positive trend for Thailand's main export markets in gems and jewelry. Additionally, buyers from nine new countries including Tunisia, Croatia, and Malta, visited the fair for the first time.

This event was graced by the presence of HRH Princess Sirivannavari Nariratana Rajakanya, who presided

ed over the opening ceremony of the 69th Bangkok Gems and Jewelry Fair on February 21st, 2024. On this occasion, the Princess graciously permitted the exhibition of her high jewelry designs under the brand SIRIVANNAVARI x BEAUTY GEMS in the special exhibition titled "Heirlooms of Elegance," reflecting her royal intention to preserve Thai artisanship and promote the Thai gems and jewelry industry internationally. This exhibition garnered significant interest from attendees."

Mr. Sumed Prasongpongchai, Director-General of the Gem and Jewelry Institute of Thailand (GIT), expressed his satisfaction as the co-organizer of the event, saying "The Bangkok Gems and Jewelry Fair is one of the top five jewelry trade shows in the world, serving as a crucial platform for propelling the Thai gems and jewelry industry onto the global stage. International organizations, including The International Colored Gemstone Association (ICA) and the ASEAN Gem and Jewellery Trade Association (AGJA), utilize this event to organize activities for their members. Additionally, parallel events are arranged alongside during the show days, such as collaborations between the Bangkok Gems' organizers and international organizations, signing Memoranda of Understanding (MoU) with the Tanzanian Ministry of Minerals for cooperation in the gems and jewelry industry, and discussions on the potential support for the organization of the event with the Yunnan Small and Medium Enterprise Association of China, among others. This highlights the importance of the Bangkok Gems show as a key destination for global players in gems and jewelry industry."

In addition, the organizers, in collaboration with Huatai Jewelry Trading Platform and TaoBao Global, hosted a Live Commerce event to promote Thai gem and jewelry products to consumers in the People's Republic of China through leading influencers. This live event attracted more than 130 million online viewers from China, resulting in product orders worth over 500 million baht from exhibitors at the Bangkok Gems fair.

Within the event, there were various trade promotion exhibitions and activities. These included the New Faces zone dedicated to the new entrepreneurs, The Jewellers showcase displaying creative products from upcoming designers, and The Spiritual Power Showcase "RIT-RICH", exploring value creation from Thai soft power. A Networking Reception was also organized to facilitate trade networks, alongside export advisory services provided by representatives from overseas Thai Trade Center, and gemstone verification services by GIT to ensure buyer confidence. Furthermore, seminars on business, marketing, and other relevant topics were held throughout the five-day event, attracting nearly 40,000 visitors and participants.

Finally, the organizers revealed their readiness for the next Bangkok Gems and Jewelry Fair, the 70th edition scheduled to take place from September 9th to 13th 2024, at the Queen Sirikit National Convention Center. Those interested can inquire for more details and reserve space in advance by calling 02 634 4999, extension 639.



Education Forum 2024



Bangkok, 8 March 2024 – The Thai-Italian Chamber of Commerce proudly hosted the highly anticipated Education Forum 2024, marking its third consecutive year of fostering educational dialogue and collaboration since its inception in 2021.

This year, in a nod to International Women’s Day, TICC chose to align the Education Forum with this significant event to underscore the vital roles women play in education and professional careers.

Mr. Giacomo Iobizzi, the Secretary General of TICC, inaugurated the Education Forum 2024 at the esteemed Sphere Gallery, EmSphere in Bangkok. This significant event received robust support from the Ministry of Education Thailand, underlining the shared commitment to advancing educational excellence. In his opening address, Mr. Iobizzi underscored the pivotal role of education in shaping the trajectory of the 21st century and emphasized the imperative of surmounting challenges to expand avenues of opportunity for students. Following this, Mr. Nop Chewanant, the Secretary to the Minister of Education, delivered an insightful address to the attendees, further enriching the discourse.

The focal point of the day unfolded through a dynamic panel discussion moderated by Ms. Ilaria Zolia, TICC Trade Assistant.

Eight distinguished panelists representing TICC-affiliated schools and university partners delved deep into the core tenets of education in Thailand. Their collective aim was to bolster the nation’s international competitiveness while also honoring the spirit of International Women’s Day.

Gratitude is extended to our esteemed sponsors and panelists, including King’s College International School Bangkok and Bangkok Hospital Thailand, the Main Sponsors, along with Bangkok Prep, KIS International School Bangkok, St Andrews International School Bangkok, ELC International School Bangkok, The Food School Bangkok, Thammasat University, Stamford International University, NABA Nuova Accademia di Belle Arti, BimBi Italiani, and our esteemed sponsors from Galbusera, Pasuto Venice, Silk Legal, Casali ABM - SEA, Masii, Unicitrus, Modernform, and SPK Coffee.

The Education Forum 2024 served as a beacon of collaboration and innovation, illuminating pathways toward a brighter educational landscape in Thailand and beyond.

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BuonDee EP.3: Italian Gelato Masterclass



Bangkok, 15 March 2024 - The Thai-Italian Chamber of Commerce hosted its third event focusing on the rebranding initiative of last year's Italian Wine Appreciation Club. Today, attendees had the pleasure of experiencing the authentic flavors of Italian gelato during "BuonDee EP.3: Italian Gelato Masterclass."

Crafting a menu journey, beginning with the coffee-infused gelato, our menu followed up with Pistachio Gelato, kindly given to us by Fabbri 1905, serving as an interlude. Continuing our adventure, we presented Olive Oil gelato paired with bread and thinly sliced ham, an exquisite fusion of savory and sweet. Concluding with Prosecco Wine gelato, a sophisticated finale marrying the prosecco with the creaminess of gelato.

In partnership with Icteam1927/ Cattabriga, this episode of BuonDee promised an exploration into the realm of Italian gelato. Starting with Mr. Emanuele Franchi, Resident Manager at Icteam 1927 aligned with Chef Gianmichele Olivares, proprietor of Da Lena Trattoria Italiana, Da Lena Pizzeria Napoletana, and Da Lena Gelateria Italiana, and Chef Matteo Zini, owner of Zini • Contemporary Gelateria, guided participants through a special masterclass.

We extended our sincere gratitude to Icteam 1927 / Cattabriga for generously providing the machinery necessary to craft authentic Italian gelato, ensuring our event's success. Additionally, we would like to express our appreciation to Segafredo Zanetti Thailand for supplying the coffee beans used in the creation of one of the gelato flavors. Fabbri 1905 for the gelato ingredients, and Prosecco Wine from Italiasia Group Thailand. Looking ahead, the Thai Italian Chamber of Commerce remained committed to creating other successful BuonDee events where participants could.

Attendees had the opportunity to learn the nuances between gelato and ice cream while indulging in gelato with unique flavors, creating an unforgettable experience.



GFour Food and Beverage Shines at Great Wines of the World Bangkok 2023



On December 1st, 2023, wine enthusiasts and connoisseurs gathered at The Grand Hyatt Erawan in Bangkok for the highly anticipated Great Wines of the World Bangkok 2023 event. Among the distinguished attendees was GFour Food and Beverage, a leading wine importing company renowned for its commitment to bringing exceptional vintages to the discerning palates of wine lovers.

Established in 2003, GFour Food and Beverage has embarked on a journey focused on importing quality wines, creating a legacy dedicated to sourcing and delivering exceptional wines to the Thai market. With a strategic approach, GFour secured distribution exclusivity from top wineries, supplying high-end restaurants and hotels across Thailand, forging a robust business foundation. Their extensive distribution network, dedicated sales team, and enduring relationships with private customers and corporations have solidified their position as a key player in the industry.

For GFour Food and Beverage, the Great Wines of the World Bangkok 2023 held a

special significance beyond just the opportunity to showcase their impressive portfolio of wines. It marked a milestone in their longstanding relationship with the renowned wine critic and journalist, James Suckling. Suckling's expertise in evaluating wines, particularly those from regions like Bordeaux, Tuscany, and California, is widely acknowledged. Having gained prominence during his tenure as a senior editor and European bureau chief of Wine Spectator magazine, Suckling later founded his own wine publication, JamesSuckling.com. His tasting notes, ratings, and commentary hold significant sway in the wine industry, influencing enthusiasts, collectors, and producers alike. At the event, several 90+ and a few 100-point wines, rated by James Suckling himself, graced the tables, adding to the excitement and anticipation of the evening's proceedings.

In 2015, GFour Food and Beverage had the honor of supporting the first James Suckling dinner in Bangkok. Since then, they have continued to uphold their reputation as purveyors of fine wines, earning the respect and admiration of both

producers and consumers alike.

At the Great Wines of the World Bangkok 2023 event, GFour Food and Beverage presented an exquisite selection of vintages from esteemed producers such as Follador, Zenato, Cantina Terlano, Fontodi, and Casanova di Neri, among others. Each bottle represented not just a beverage but a journey through the terroirs, traditions, and craftsmanship of some of the world's most renowned winemakers.

The evening was a celebration of passion, dedication, and artistry in wine-making. As guests savored each sip, they were transported to vineyards nestled in picturesque landscapes, where grapes were nurtured with care and transformed into liquid poetry.

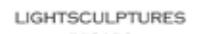
As the evening unfolded, it became clear that the Great Wines of the World Bangkok 2023 event was more than just a tasting; it was a testament to the enduring allure of wine and the profound connections it fosters among people from all walks of life.



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Thank you to all the attendees and sponsors

FOR PRESENTATIONS AND PICTURES:



The 46th Annual General Meeting for the year 2024



Bangkok, 21 March 2024 - The Thai-Italian Chamber of Commerce (TICC) proudly hosted the 46th Annual General Meeting (AGM) for the year 2024 at Mövenpick BDMS Wellness Resort Bangkok. This annual gathering served as a cornerstone for building strong relationships, ensuring transparency, and promoting open communication between TICC's dedicated management team and its valued members.

The AGM was initiated by the opening speech of Cav. Federico Cardini, TICC President, reflecting on the Chamber's journey through previous years, and announcing 'TICC Connect' - the expanded and renovated office which will allow the Chamber and its members to meet and discuss business opportunities, as well as to organize seminars and events. Ms. Francesca Brasone, Deputy Head of Mission - Embassy of Italy, provided a speech on the role of the Chamber to favor the economic flow between Italy and Thailand.

Once the gathered members approved the minutes of AGM No. 1/2024/2567, TICC Honorary Treasurer, Mr. Chakrit Benedetti displayed the financial report of 2023, while TICC Secretary General, Mr. Giacomo Iobizzi, presented the recap of activities, the new membership fee, the updated bylaws, and asked the audience to confirm the appointment of the Auditor for the year 2024.

Participants to the AGM were served a tasteful 4-course dinner, the special featured dishes were Burratina Salad sponsored by Antica Luna, Rustichella d'Abruzzo's Spaghetti alla Chitarra with tomato sauce variations sponsored by Cirio Thailand (a dish designed by Mr. Francesco Deiana, ALMA School Brand Ambassador), tiramisu made with Illy Coffee (sponsored by Italiasia).

TICC extends its gratitude to all the guests for contributing in the success of this Signature Event, and would like to thank all the Main Sponsors: Rustichella d'Abruzzo, Cirio, and Italiasia Group Thailand, as well as the other Sponsors: Acqua Panna and Sanpellegrino, Albero.th - Gelato di Torino, Antica Luna, Global Food Products, Lightsculptures by Francesco Cappuccio, Masii, Maserati Thailand, Mahanakorn Partners Group, and RsA Asia for their invaluable contributions.





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TICC Celebrates WOMEN'S DAY

HAPPY INTERNATIONAL WOMEN'S DAY

8 March

Celebrates the achievements of women while raising awareness about the challenges they still face. This year's theme "Empower Her, Empower the World" highlights the importance of empowering women to reach their full potential and become agents of change.



PROMOTION

EuroThai Service



EuroThai Service, established in 2017 in Phuket, aims to provide its clients with comprehensive business and private consultancy services across the entire territory of Thailand. Since its inception, EuroThai Service has been dedicated to assisting clients with utmost commitment and confidentiality in a familial and dynamic environment.

Business Services

With the diverse capabilities of our team, EuroThai Service can assist businesses and professionals in all administrative and commercial aspects, from the establishment to the cessation of entrepreneurial and professional activities in the Kingdom of Thailand. Interested clients can turn to our office for the analysis of any tax and corporate issues, and our experts will strive to provide you with the quickest and most cost-effective solution.

Some of the services offered include: accounting services, company registrations, financial closures, and legal assistance.

Italian Citizen Services

EuroThai Service also extends support in all aspects related to private citizens, relieving you of any bureaucratic issues with a focus on absolute transparency. Our office, interfacing with the relevant authorities, whether the Italian Embassy or Thai institutions, serves as a liaison, guiding you through the complete fulfillment of the required procedures.

Some of the services offered include: visas for Thais wishing to travel to Italy, marriages, divorces, and child recognition.

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FEATURES

Cabinet Approval of Alcoholic Beverage Tax Reductions and Exemption for Tourism Enhancement: An Examination of Excise and Customs Tax Revisions

On the 2nd of January 2024, the cabinet granted its approval for substantial tax reductions and exemptions on alcoholic beverages, marking a strategic initiative to fortify the tourism sector. These tax amendments, expected to take effect shortly, include alterations to both Excise Tax and Customs Tax frameworks. This article provides a thorough analysis of the endorsed modifications and their ramifications for various categories of alcoholic beverages.

Excise Tax Amendments: The approved changes in Excise Tax encompass a transition from tax collection based on price tiers to a unitary rate system, aimed at optimizing the tax collection process. Below is a concise overview of the prevailing Excise Tax rates vis-à-vis the rates sanctioned by the cabinet:

1. Wine and Sparkling Wine Made from Grapes:

- Existing: Recommended retail price not exceeding THB 1,000 (inclusive of VAT): Value Tax Rate 0% and Tax Rate by Volume (Baht per liter of pure alcohol) Baht 1,500

Recommended retail price exceeding THB 1,000 (inclusive of VAT): Value Tax Rate 10% and Tax Rate by Volume (Baht per liter of pure alcohol) Baht 1,500

- Cabinet's Approval: Value Tax Rate 5% and Tax Rate by Volume (Baht per liter of pure alcohol) Baht 1,000

2. Grape-Infused Liquor or Grape Wine:

- Existing: Recommended retail price not exceeding THB 1,000 (inclusive of VAT): Value Tax Rate 0% and Tax Rate by Volume (Baht per liter of pure alcohol) Baht 900

Recommended retail price exceeding THB 1,000 (inclusive of VAT): Value Tax Rate 10% and Tax Rate by Volume (Baht per liter of pure alcohol) Baht 900

- Cabinet's Approval: Value Tax Rate 0% and Tax Rate by Volume (Baht per liter of pure alcohol) Baht 900

3. Other Types Except for Beer, Wine, Sparkling Wine Made from Grapes, and Grape-Infused Liquor:

(3.1) Paddy wine, rice wine, palm wine, other native fermented liquor, and fermented liquor made from rice with alcohol not exceeding 7 degrees

- Existing: Value Tax Rate 10% and Tax Rate by Volume (Baht per liter of pure alcohol) Baht 150

- Cabinet's Approval: Value Tax Rate 1% and Tax Rate by Volume (Baht per liter of pure alcohol) Baht 150

(3.2) Fermented liquor mixed with distilled liquor with alcohol exceeding 7 degrees

- Existing: Value Tax Rate 10% and Tax Rate by Volume (Baht per liter of pure alcohol) Baht

150

- Cabinet's Approval: Value Tax Rate 1% and Tax Rate by Volume (Baht per liter of pure alcohol) Baht 255

(3.3) Other fermented liquor except for (1) and (2) - the Tax Rate for this remains the same as outlined below

- Existing: Value Tax Rate 10% and Tax Rate by Volume (Baht per liter of pure alcohol) Baht 150

- Cabinet's Approval: Value Tax Rate 10% and Tax Rate by Volume (Baht per liter of pure alcohol) Baht 150

Customs Tax Amendment: In tandem with Excise Tax amendment, the cabinet has granted exemptions from import duty for specific wines categorized under Tariff Code 22.04 and 22.05. The exempted wines comprise:

1. Wine of Fresh Grapes, Including Fortified Wines (Tariff Code: 22.04)
2. Vermouth and Other Wine of Fresh Grapes Flavored with Plants or Aromatic Substances (Tariff Code: 22.05)

To conclude, the cabinet's endorsement of tax reductions and exemptions on alcoholic beverages, coupled with the recalibration of Excise and Customs Taxes, underscores a targeted effort to invigorate the tourism sector. Stakeholders within the alcohol industry should vigilantly monitor the execution of these amendments and tailor their strategies accordingly.

Vacation is over – a crackdown on nominees begins

In the past weeks, Thai news and social media has been filled with reports of foreigners illegally working in Thailand and hiding behind nominee shareholders to bypass laws on restricted jobs and land ownership. The fallout from these actions includes a targeted response from authorities who have started in-depth investigations into foreign-owned and run businesses.

The Department of Business Development (DBD), led by Director Auramon Supthaweethum, has investigated over 400 companies in popular tourist areas such as Phuket, Bangkok, Chiang Mai, Surat Thani, and Chon Buri that are suspected of having Thai shareholders or Directors acting as nominees for foreigners. Further checks will ensure that foreigners aren't directly engaged in activities reserved for Thai nationals.

These inspections initially focused on the hospitality sector, particularly businesses managing tours, restaurants, car and motorbike rentals, hotels, and real estate. In total, 419 firms were identified as making use of a business nominee structure; of these, 313 were requested to provide additional documentation for verification.

The companies and businesses facing the most scrutiny in these tourist areas are those set up by "business and legal consultants" who themselves work through a nominee structure and offer "consulting" rather than licensed professional services. These "consultants" typically place company ownership in the names of their staff, spouses, or friends. This practice is particularly risky

because even the laxest government officer can search the DBD database and identify office cleaners and motorcycle taxi drivers listed as shareholders in companies worth tens or hundreds of millions of Baht. There has been an instance where a single low-level staff member of one "legal consulting" company was a shareholder in hundreds of companies with shares worth over Thb 150 million.

Nominee shareholding explained.

Nominee shareholding involves appointing a random Thai national to act as a shareholder on behalf of a foreigner in a Thai majority company. This is considered illegal under various Thai laws.

Section 4 of the Foreign Business Act (FBA) defines a Foreigner as

Natural person not of Thai nationality.
 Juristic person not registered in Thailand.
 Juristic person registered in Thailand having the following characteristics:
 Having half or more of the juristic person's capital shares held by persons under (1) or (2) or a juristic person having the persons under (1) or (2) investing with a value of half or more of the total capital of the juristic person.
 Limited partnership or registered ordinary partnership having the person under (1) as the managing partner or manager.
 Juristic person registered in Thailand having half or more of its capital shares held by the person under (1), (2) or (3), or a juristic person having the persons under (1), (2) or (3) investing with the

value of half or more of its total capital.

A majority Thai-owned company where Thai nationals own most (51% or more) of the shares by value is considered a Thai company. Foreigners are not allowed to use Thai straw men as shareholders to create a majority Thai-owned company. Using Thai nominee shareholders to circumvent the FBA is illegal and could lead to criminal charges (sections 36 & 37 FBA).

The FBA also prohibits foreigners from holding majority ownership or being employed in specific sectors, particularly agriculture, tour companies, retail, media, and telecommunications. Foreign investors sometimes use Thai nominees to hold shares to comply with these ownership requirements while retaining effective company control to get around this prohibition.

Companies that breach the FBA can face fines of up to 1 million Baht, and the Thai nominee faces fines and imprisonment. Directors of these companies can also be prosecuted/

Nominee shareholding is also rampant in landed property ownership. Under the May 2006 Land Office guidelines, before allowing a land transfer to a partly foreign-owned company, every Thai shareholder must:

show evidence of sufficient income for his investment (e.g. work history, monthly salary), and
 if a loan funds the capital investment, the evidence must show sufficient income to repay this investment (e.g. work

history, monthly salary).

In addition, Section 94 of the Land Code Act states, 'All the land which an alien (foreigner) has acquired unlawfully or without permission shall be disposed of by such alien within the time limit prescribed by the Director-General, which shall not be less than one hundred eighty days nor more than one year. If the land is not disposed of within the time prescribed, the Director-General shall have the power to dispose of it'.

Further, Section 96 of the Land Code Act states, 'When it appears that any person (including a juristic person) has acquired land as the owner in place of an alien or juristic person under the provisions of Section 97 and 98, the Director-General shall have the authority to dispose of such land, and the provisions of Section 94 shall apply mutatis mutandis'.

While nominee shareholding may seem convenient for foreigners setting up a business in Thailand or buying landed property, it poses significant legal and regulatory risks. If discovered, companies using nominee shareholders face severe penalties, including fines, imprisonment, and the revocation of business licenses.

Unfortunately, there are no fixed definitions of a 'nominee', but the indicators are:

lack of management and control, voting rights;
 the flow of funds from dividends paid by the company to the shareholders, and how was the capital financed (e.g., money transferred abroad to the Thai shareholders to buy shares)?

Other Issues

Besides the legal risks of using nominees, there are also practical considerations. Firstly, there is no control over the disposal of the shares, and if the nominee dies, the family may rightfully claim ownership of the shares and regain control of the company and its assets.

Also, nominees seldom stay passive when the enterprise makes a significant profit. We have seen issues where a nominee holding the majority of the

shares wants to exert control over the company, even going so far as to demand half the profits of the operations or half the payment from a land sale. Don't forget that without the "nominee" approval, you can't dispose of assets (e.g., landed property) and can't declare a dividend.

At a minimum, the nominee will ask for a substantial payment to exit quietly.

What can foreigners do?

When choosing a Thai partner, it must be someone financially secure and able to invest in the business. A red flag arises if a background check reveals that the Thai Partner works as a security guard or cleaner on a meagre salary. Foreigners can legally retain company control through well-designed shareholder agreements. Still, they must be constructed based on business purposes and not be a ubiquitous template dragged off an internet search.

Foreigners can also apply for BOI promotion, in which 100% of the shares can be foreign-owned. This is reserved for specific industries that Thailand wants to promote.

Treaty of Amity companies allow USA citizens to hold a majority stake; however, they still need to obtain a foreign business certificate enabling the company to carry on certain activities that haven't been prohibited to foreigners.

Another option is to apply for a Foreign Business License under the Foreign Business Act. The license allows a foreign company registered in Thailand to carry out approved activities. Still, any activities on the prohibited list will not be approved and are reserved for Thais only.

Suppose the company is to engage in import/export, manufacturing, or specifically promoted industries and wishes to be based in an industrial estate. In that case, the Industrial Estate Authority of Thailand (IEAT) offers additional ownership and control privileges, including the right to own land inside one of its estates.

The way forward

The best way to start a business in Thailand is to speak to a reputable advisor, ideally a registered law or accounting firm. A professional lawyer or other registered professional can discuss the company's activities and advise on a suitable structure. A good rule of thumb is always to be wary of businesses staffed only by "consultants" and always ask any advisor for their professional qualifications and some background of their experience.

There are solutions to running a business in Thailand, and spending time either correcting your existing structure or developing a new business structure will pay dividends during this period of increased scrutiny of foreign-run businesses in Thailand.



Authored by Dr. Paul Crosio
 Partner of Silk Legal



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FEATURES

SPEA Donates Test Equipment to University in Thailand



SPEA, a leading electronic testing equipment company, has just donated a DOT semiconductor tester to King Mongkut's Institute of Technology Ladkrabang (KMIL) – one of the most prestigious research and educational institutions in Thailand.

The state-of-the-art equipment is intended to integrate practical semiconductor testing procedures into the electronics engineering curriculum so that graduates are prepared for a career in this field. Students can try out the development of comprehensive tests of integrated circuits and check all functions of the chips under real working conditions.

In semiconductor manufacturing, the chips are thoroughly tested to assure they don't present any defect that would later compromise the correct working of smartphones, cars, home appliances, medical devices, just to name a few key applications of semiconductors.

"The endowment from SPEA will help our institute to advance our industry partnership programs, aimed to prepare our students for successful careers in semiconductor engineering" said Assoc.

Prof. Dr. Komsan Maleesee, President at KMIL. "We are aware of the critical role played by semiconductor testing operations in guaranteeing that electronic devices work defect-free. The cooperation with SPEA is an ideal alliance of theory and practice to let our graduates approach testing technologies and methods".

Lorenzo Bonaria, Executive Vice President at SPEA, expressed his gratitude: "We truly appreciate the encouragement and recognition from KMIL, that gives SPEA a great opportunity to participate in cultivating more test engineering talents in Thailand. The development of specialized skills related to component testing is of the utmost importance for us, and for the entire semiconductor industry".



"Our experienced engineers will work with KMIL electronics engineering professors to integrate into their curriculum the technical training of semiconductor testing on SPEA equipment" adds Emanuele Bardo, Vice President for the semiconductor test business unit at SPEA. "As we all expect our electronic products to work, test engineers take a lot of responsibility in ensuring the quality of outgoing products. It is a multi-faceted, highly technical role, which combines skills in hardware, software, and data analysis".

A dedication ceremony and symbolic handover was held on Thursday, Oct. 5 at the KMIL Department of Electronics Engineering in Bangkok. The event was attended by esteemed guests including Executives from Thailand's leading companies in electronics industry, Analog Devices (Thailand), Silicon Craft Technology, Stars Microelectronics (Thailand), Delta Electronics (Thailand), Microchip Technology (Thailand).



Webiste: www.spea.com

Chairwoman of JFCCT, and Executives Visited President, Vice President and Secretary General of Thai-Italian Chamber of Commerce



Bangkok, 28 March 2024 - Ms. Vibeke Lyssand Leirvag, Chairwoman of the Joint Foreign Chambers of Commerce in Thailand (JFCCT), along with the Vice Chairman, Dr. Supareak Charlie Chomchan, and Mr. Ravi Sehgal, recently paid a visit to the Thai-Italian Chamber of Commerce (TICC) office in Bangkok. The welcoming delegation included Mr. Federico Cardini, President of TICC, Ms. Mallika Margherita, Vice President, and Mr. Giacomo Iobizzi, Secretary General.

The purpose of this significant meeting was to familiarize the delegates with TICC's new office premises and to discuss strategic goals and directions aimed at fostering collaboration and support among Thai, Italian, and Foreign corporations.

Ms. Leirvag expressed her enthusiasm for strengthening ties between the JFCCT and TICC, highlighting the importance of cross-cultural partnerships in today's global business landscape. She commended TICC's efforts in promoting trade and investment opportunities between Thailand and Italy, as well as facilitating business growth for international companies operating in the region.

During the visit, Mr. Cardini provided insights into TICC's ongoing initiatives and outlined key areas where cooperation between the chambers could be mutually beneficial. Furthermore, Ms. Margherita and Mr. Iobizzi offered valuable perspectives on enhancing business relations and fostering a conducive environment for economic collaboration.

The discussions covered a wide range of sectors, including technology, education, tourism, and sustainable development, reflecting the diverse interests and expertise within both chambers. The meeting concluded with a commitment to ongoing dialogue and joint initiatives that would create value for members of JFCCT and TICC alike.



TICC joined Cluster meet Regions in Milan



Milan, 27 March 2024 - The Thai-Italian Chamber of Commerce (TICC) is pleased to present the event "Clusters meet Regions," an initiative of the European Union held in Milan on March 26th and 27th. This workshop marks the 15th organized since 2022 in various EU regions. These events bring together clusters and policymakers from the EU at national, regional, and local levels to exchange knowledge on how to leverage clusters to enhance industrial ecosystems, promote national/regional economic development, and collaborate with other regions facing similar transition challenges.

TICC is proud to announce the participation of **Mr. Alberto La Lumia**, esteemed member of our Board of Directors and Chairman of the Industrial Committee, who joined the Panel Discussion titled "International Networks and Programs" on March 26th. The discussion covered various topics including the role of ASEAN and its global significance, sustainability initiatives in ASEAN countries, and Thailand's pioneering example in this regard, notably the inauguration of the world's first carbon-neutral factory for cotton tire production on October 23rd by Vittoria. Additionally, Mr. La Lumia elaborated on the Chamber's role in stimulating local production development.

The panel discussion featured other distinguished representatives from local institutions: Mr. Sergio Cavallieri, Rector of the University of Bergamo; Mr. Wim De Kinderen, Chair of the Task Group "Vanguard Pilot Monitoring"; Mrs. Elisabetta Maini, Head of the Unit for Research, Technology Transfer, and Innovation Promotion from Emilia-Romagna Region; and Mr. Kyle Winters, Community and Initiatives Specialist from the World Economic Forum.



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20004685	PolSELLi Farina Pasta 1Kg/10	350	43% (Handmade)	Min 13%
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8 MARCH 2024
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BuonDee EP.3: Italian Gelato Masterclass

15 MARCH 2024
TICC Connect



Annual General Meeting 2024

21 MARCH 2024
Mövenpick BDMS Wellness Resort Bangkok



Capella & Friends - Traditions of Italy

22 MARCH 2024
Capella Bangkok



Doing Business in Thailand: BOI Opportunities and Successful Strategies

4 APRIL 2024
Online Webinar



BuyWine Toscana 2024

9 - 13 APRIL 2024
Firenze, Toscana, Italy



BuonDee EP.4: Mixology

26 APRIL 2024
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