

ISSUE
December 2017

INFORMA



The Business Magazine of the Thai - Italian
Chamber of Commerce



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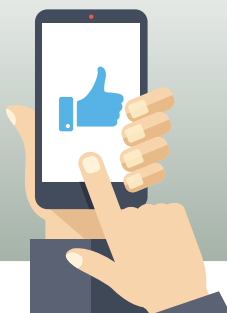
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PRESIDENT'S MESSAGE



Federico Cardini
President

Dear TICC Members and Friends,

As the year draws to an end, it is natural for all of us to think of the upcoming holidays. However, this is also the time to assess accomplishments of the past year and to formulate plans for the coming year.

I am very pleased to present to you the new issue of Informa. Throughout this year, the Thai-Italian Chamber of Commerce (TICC) has been engaged in many business fields and committed itself to many projects to ensure enhanced cooperation and partnership between Italy and Thailand.

In fact, in September, TICC welcomed to Thailand 3 Italian companies represented by Confindustria Padua (Federation of Italian Industries) and organized meetings for them to meet with entities already present in the Thai market. On this path, in collaboration with Confindustria Padua and The Royal Thai Embassy of Rome, TICC organized a seminar titled "Investment Opportunities in Italy for Thai Companies" to give a warm welcome to the new members.

On October 10, 2017, we co-hosted the luncheon "Thailand Customs 4.0" in collaboration with the German-Thai Chamber of Commerce (GTCC). In this occasion, Mr. Kulit Sombatsiri, the Director General of the Customs Department, was invited to be keynote speaker to explain the Thailand's Customs Act which would come into force on November 13, 2017.

In November, TICC, with kind participation of Thai European Business Association (TEBA), organized a seminar titled "Entering into the Thai market: the ins and outs of Joint Ventures Contracts" with the aim of fostering business opportunities and relationships between Thailand and foreign countries.

Last but not least, I would also like to mention the organizational support given by TICC to the December 7, 2017 Christmas Charity Dinner to raise funds for the Camillian Home Foundation for the care of children and elderly with disabilities in serious need of medical care in Thailand.

It is worth noting that the Ospitalita' Italiana 2017/2018 Project (OI Project) which was launched in August has continued to successfully attract new restaurants as candidates for the recognition afforded by Ospitalita' Italiana as being outstanding and genuine Italian restaurants. In support of the OI Project, the Italian Fine Dining Guide 2017, a milestone for the Italian culinary tradition in Thailand, has been supplying useful information about the Mediterranean diet and details about award-winning restaurants all over the country.

We continually strive to devise new and more focused initiatives and welcome member participation in order to assist us in defining the needs of our members so that we could be in a better position to deliver what our community seeks. We therefore hope that, in 2018, we will see our members actively participating in our activities.

Over the years, TICC has gone through transformative processes aimed at providing better services to the members who are involved in a number of diversified industries. In addition to the professional services provided, TICC continues to nurture relationships between the members by bringing together and connecting the members at the multitude of social events and functions organized throughout the year.

2018 will be an important and special year for TICC particularly because we will celebrate the 40th anniversary of its foundation and the 150th anniversary of Italian-Thai bilateral relations. We hope to celebrate these events, and others, along and together with all members and friends.

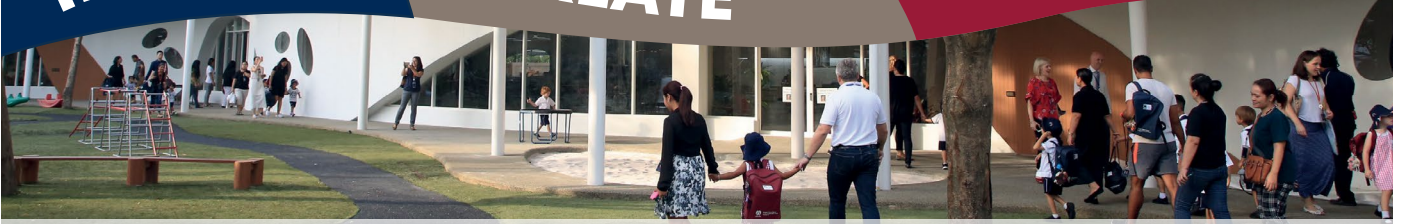
Arrivederci,

Federico Cardini

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PUBLIC PRIVATE PARTNERSHIP MODEL AND ITS MERITS IN ATTRACTING FOREIGN DIRECT INVESTMENT



Mr. Luca Bernardinetti
Managing Partner, Mahanakorn Partners Group

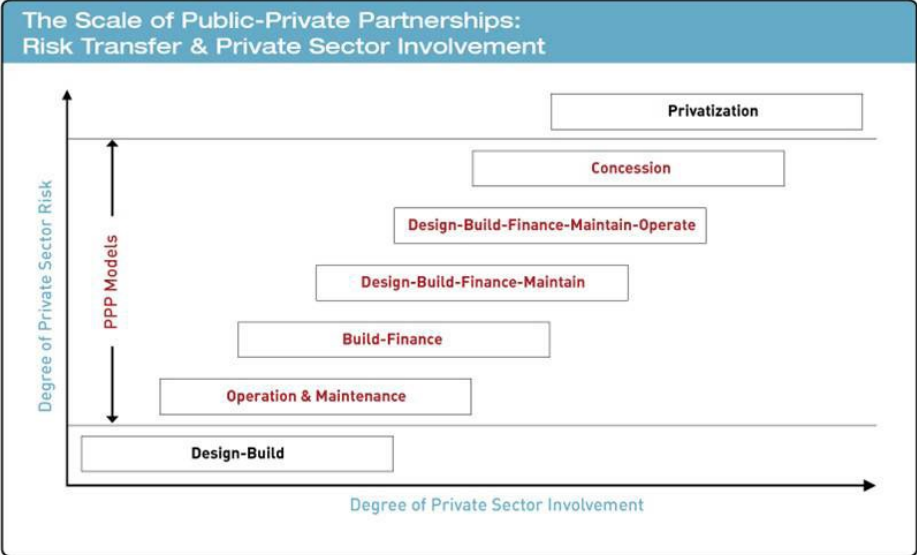
The ASEAN Region has enjoyed years of continued prosperity and steady economic growth driven by sound public policies, making it one of the world's most attractive regions for Foreign Direct Investment (FDI). Thailand, for instance, with its long-term goals for economic stability, competitiveness and good governance, reaffirmed its commitment to pursuing this path. These policies, set in the 20-Year National Strategy, together with the recent amendment of the Investment Promotion Act 2017, promulgated by the BOI to attract more foreign direct investment into the Kingdom, are evidence of Thailand's determination. However, notwithstanding this rapid growth, there is still a wide infrastructure gap that presents attractive investment opportunities for foreign companies. Several international firms have profited from diversifying their investment portfolios by allocating some of their time and resources in Public Private Partnership (PPP) projects, and progressively more private investors are on the lookout for new opportunities. Inasmuch as developing countries with stable political outlook present a higher internal rate of return than those offered by mature economies, an increasing number of PPP projects are attracting FDIs into the region.

One of the many possible definitions for a Public Private Partnership is: A long-term contractual arrangement between a government entity and one or more private entities, whereby the resources, capabilities and core competencies of each

party are combined with the aim of designing, financing, building and operating a facility for the use of the general public. PPPs are a means for governments to lighten their balance-sheet by obtaining funding from the private sector while deriving benefit from the latter's technical knowledge and experience. Compared with traditional public procurement, PPPs entail a greater role for the private sector, which bears some of the project risk but also expects a correspondingly higher profit margin based on performance.

Public Private Partnerships are increasingly becoming a widespread method for financing diverse infrastructure projects globally. The contractual arrangements in a PPP structure allow governments to

develop public sector assets, while avoiding large, upfront capital spending, by means of off-balance sheet financing. In recent years, a common trend has been for governments to implement, integrate or amend their PPP legislation so as to create environments where foreign direct investment would thrive. Long-term and stable revenues derived from PPP arrangements with sovereign bodies and have proven to be very appealing to large investors as well as to small and medium-sized financiers pooling funds into syndicated lending. Furthermore, well-structured PPP projects serve the purpose of creating new jobs and fostering sustainable economic growth, while aiding FDI companies to establish a foothold in the domestic economy, thus granting them



© The Canadian Council for Public-Private Partnerships

the opportunity to seek more contracts and expand.

Being one of the most developed ASEAN member states with an expanding economy, Thailand is reliant on its increasing infrastructure development to maintain its regional competitiveness. Many public-private partnerships, underpinned by a variety of project finance structures, have been executed in The Kingdom in past decades. The first Thai legislation on PPP dates back to 1992 with the Act on Private Participation in State Undertaking BE2535 (the PPSU Act), which was primarily enacted to prevent corruption in the awarding of tenders, which had previously been left to the unregulated discretion of individual government departments. The 1992 Act, however, lacked clarity in scope, procedural timing and any project valuation criteria. Nor did it provide clear provisions on arbitration, unsolicited projects and contract amendment. As the volume and size of PPP transactions gradually increased, a consequent upgrade of the legislative framework undergirding PPP investments, specifically formulated to attract foreign direct investment, was needed. Hence, the existing legislation was amended two decades later with the 2012 PPSU Act, which more thoroughly governs rights and duties of the public and private sectors.

Among the main reforms of the new PPP law are the introduction of the Value for Money (VfM) principle, clear prerequisites for different types of PPP arrangements, the establishment of a Central PPP Unit, the creation of a Master Plan of "Strategic Projects", the inclusion of a provision for presenting and evaluating unsolicited proposals for "Strategic Projects", the creation of a project development fund (PDF) and, in general, more thorough and transparent procedures to streamline the PPP bidding process.

Transaction structuring and project financing for Public-Private Partnerships

Governments are increasingly promoting PPPs to attract foreign direct investment and procure financing by private lenders, thus obtaining off-balance-sheet financing¹, whereby lenders undertake part of the project risk but are rewarded with higher profit margins than for standard corporate lending transactions. In order to hedge or mitigate the risk associated with financing PPP projects, lenders may require the transaction to be structured with contingent mechanisms such as Stand-By Letters of Credit (SBLC)² or Sovereign Guarantees (SG), which cover the lender should the main obligor default on their payment obligations. Additional Credit Enhancement can be achieved by way of first demand guarantees, such as performance bonds and advance payment bonds, which provide protection against non-performance of contractual obligations arising under EPC contracts.

An incentive that some Governments use to attract capital is to issue sovereign guarantees in order to financially promote projects that are deemed to be in the public interest. If the SG is issued by a sovereign entity that is rated below investment grade³, it is not uncommon for the guarantee to be further underpinned by Non-Honouring of Sovereign Financial Obligations (NH-SFO), to achieve credit substitution, thus making the transaction viable from the lenders' standpoint. Credit substitution is also achieved when a credit facility is backed by a first demand guarantee, such as an SBLC, whereby the credit quality of the transaction will primarily be based on the credit rating of the SBLC-issuing bank (and SBLC-confirming bank, if any)

rather than on the credit rating of the underlying obligor. A number of conditions are to be met for credit substitution to be achieved in guarantee-backed debt finance transactions: (1) the language of the guarantee must clearly state that support from the bank is *readily available* to the lender upon default of the main obligor and that it is *irrevocable and unconditional*; (2) the available amount under the contingent financial obligation is *sufficient* to cover the principal and interest accrued under the loan contract; (3) the structural mechanism of the guarantee can ensure *timely and full* payment of principal and interest due to the lender upon default of the underlying obligor, and (4) the guarantee is legally *enforceable*. Commonly, transactions that are rated based upon the credit substitution approach are assigned a credit quality rating consistent with the creditworthiness of the guarantee issuer, which is generally higher than that of the underlying obligor.

A number of multilaterals, bilateral agencies and export credit agencies, along with large consortiums of international private commercial banks have shown interest in funding and providing guarantees for PPP projects in ASEAN. Project finance transactions have been successfully completed in member states whose sovereign credit rating fell well below investment grade, thanks to political risk mitigation structures that have been implemented due to Multilaterals and private underwriters, issuing policies to cover against confiscation, expropriation and nationalization, timely issuance and renewal of permits for construction and operation, changes in laws, taxes and duties regime, force majeure events, as well as coverage against sovereign default on financial obligations arising under, for instance, an offtake agreement. The engagement of reputable investors and developers, international lenders and insurance providers have mobilized private capital in the region and helped in establishing a track record for future private projects.

¹ Off-balance-sheet financing is also sought as it does not affect the credit of the government contracting authority.

² An SBLC constitutes a guarantee of payment issued, on behalf of a client, by a bank should the client fail to fulfill a contractual commitment with a third party, serving as a secondary payment mechanism. Therefore, a SBLC is a contingent liability much like a Bank Guarantee, with the main difference that the former requires its beneficiary to provide a demand notice to the issuing or confirming bank, in the event that the obligors fail to meet their financial obligations.

³ As rated by reputable credit rating agencies. Credit Enhancement is sought for SG issued by sovereign entities whose credit rating is below investment grade or, depending on the lender's risk appetite, below Prime or Upper Medium Grade.

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The Future of The Aviation & Aerospace Industry in Asia-Pacific

The Aviation & Aerospace Industry has, in the past decade, undertook a strong expansion and development throughout the whole Asian continent. A total number of 33.070 new aircrafts are estimated to be delivered worldwide until the year 2035: 71% single-aisle, 24% twin-aisle, 5% very large.

Because of a larger population amount, an increasing purchasing power, a higher willingness to fly, growing middle-classes, new airlines and new routes development, the territories with a stronger yearly growth are estimated to be the developing countries (+5.7%), rather than the advanced countries (+3.7%). The 4.5% world annual traffic growth will be mostly driven by Asia-Pacific, which is expected to account for

the 36%, followed by Europe (22%) and USA (19%). As a result, a total number of 100 million new passengers will fly every year in the Region, and a total number of 248.000 new pilots, 268.000 new technicians and 298.000 new cabin crew will be trained and certified.

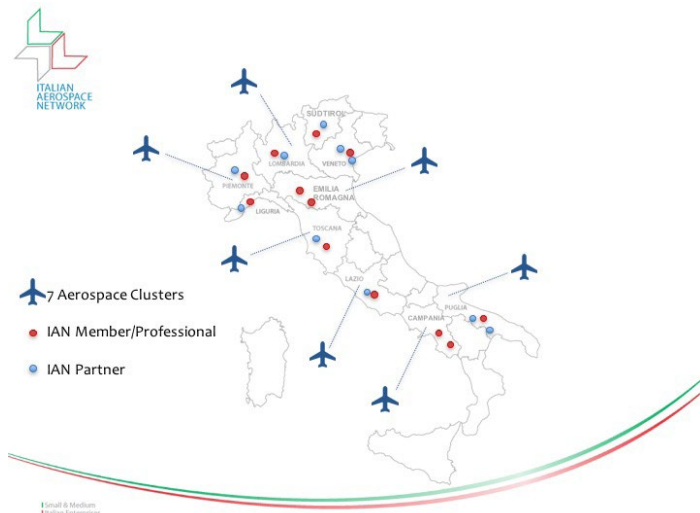
The major contributor to the development of the aviation industry is expected to be China, which is set to become the first market surpassing the USA in 2035 and to be accounting for 1 trillion dollars. Furthermore, China's Belt & Road Initiative, initiated in 2016, is already establishing large projects in the South-East Asia territories and includes Thailand (Eastern Economic Corridor) to be one of the major hub to connect Chinese assets (investments, exports, consumptions, travelers, etc.) to the West.

Thailand: A Leading Player In The ASEAN Region

Thailand is playing a leading role in the ASEAN Region, which pursue a greater regional integration and the development of a single economic bloc. Half the world's population live within five hours' flight, making it a natural transportation hub not just for visiting the region, but also for accessing the bloc's growing economic opportunities as well as those in neighboring India and China. The ASEAN Single Aviation Market (ASEAN-SAM) finally came into effect in 2015 and expanded in 2016, with the purpose to remove restrictions on third, fourth, and fifth airspace freedoms for airlines based in ASEAN member states. Thailand's aerospace and defense industry grew between 2012 and 2016 at 17.9% CAGR, and it is estimated to keep growing at 9.2% CAGR in the period 2016-2021.

Italian Aerospace Network: An Integrated Bottom-Up Strategy

Governments, aviation authorities, airlines and major players in the Region are aware about the development's opportunities represented by these figures and are planning investments to satisfy the needs of the growing Asian-based demands; but what opportunities for the private industry? An integrated answer has been built and put into practice by one of the most dynamic SMEs Association worldwide: the Italian Aerospace Network (IAN).



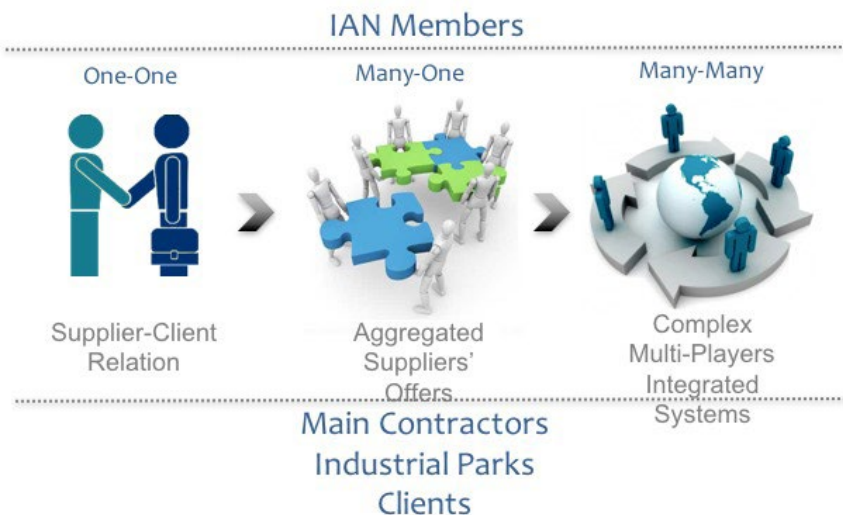
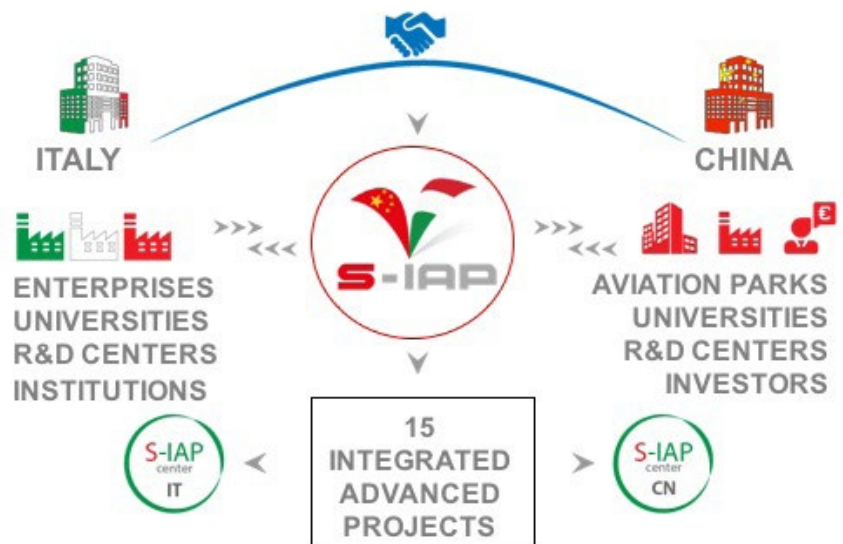
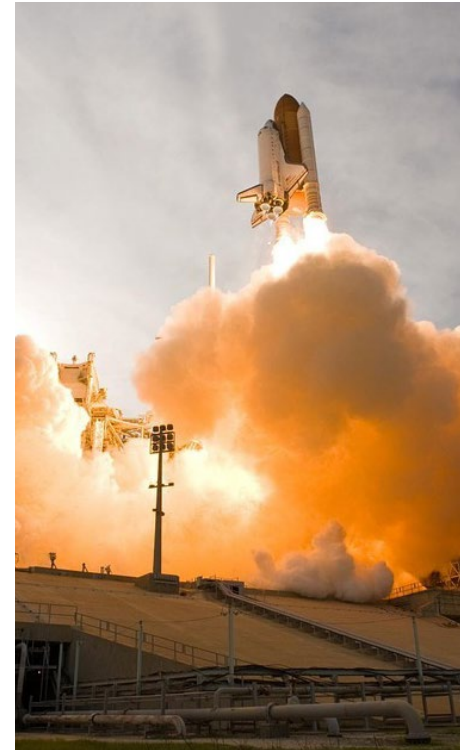
Italian Aerospace Network (IAN) is a fresh and dynamic no-profit association operating in the aviation and aerospace industry, founded and operated by Italian companies and professionals who are well-accomplished in multi-national businesses and operate numerous successful businesses in Europe, USA and Asia. Headquartered in Italy, IAN directly operates in the Greater China and the ASEAN Region in three main fields:

1) Institutional: to promote bi-lateral aviation and aerospace cooperation between Italy and developing Asian countries through institutional liaisons and inter-country agreements. Since its establishment, IAN has received institutional sponsorship by the Italian Ministry for Economic Development and the Italian Ministry of Foreign Affairs and is a faithful advisor of the "Italy-China Cooperation Agreement for the Aviation & Aerospace Industry", signed by Italian Prime Minister Matteo Renzi and Chinese Premier Li Keqiang in 2014. IAN coordinates the Aviation & Aerospace Working Group (AAWG) at the China-Italy Chamber of Commerce (CICC) and is a supporting member of the Aviation & Aerospace Working Group (AAWG) at the European Union Chamber of Commerce in China (EUCCC) and the EU-China Aviation Partnership Project (EU-China APP) launched by EASA and CAAC.

2) Technical: to deliver technical value to the aviation and aerospace industry through globally proven experience gained by its members and professionals. IAN has so far integrated more than 15 advanced projects (aircrafts, systems, airports, etc.), but it is also a qualified supplier

of system integrators, manufacturers and OEMs and it engineers innovative solutions for the industry. IAN aggregates companies along the whole value chain to create new products, provide technical/commercial support, audit and certify new and existing players worldwide. IAN looks for commercial opportunities and monitors market needs as well as it markets and places solutions into the market.

3) Educational: to create and deliver standard and tailored educational programs. IAN organizes workshops, seminars and conferences for the industry's professionals. Through associated colleges, training organizations and universities, IAN is also capable to deliver qualified courses both in Italy and abroad to educate new pilots, technicians, air-traffic controllers, technical writers, etc.



HOW TO CONTACT ITALIAN AEROSPACE NETWORK

To get in contact with Italian Aerospace Network please send an e-mail to riccardo.coli@itaerospacenetwork.it or the Thai-Italian Chamber of Commerce.



TRIESTE MARINE TERMINAL

THE NATURAL GATEWAY TO CENTRAL AND EASTERN EUROPE

TMT manages the terminal container in the Port of Trieste, the most natural gateway for both the Northern Italian and Central/Eastern Europe traffics.

The company is member of T.O. Delta Group, one of the most important logistics and transport operators in the Italian market, with worldwide investments in marine and intermodal terminals, shipping and logistic companies.

In Thailand, TO Delta Group is represented by the agent ATL (Asia Techno Logistics co. LTD). The synergy enables ATL to coordinate effectively and efficiently international logistic.

The unique geographic position of Trieste allows Shipping Lines and Importers or Exporters to potentially save time and costs using Trieste Marine Terminal facilities and services.

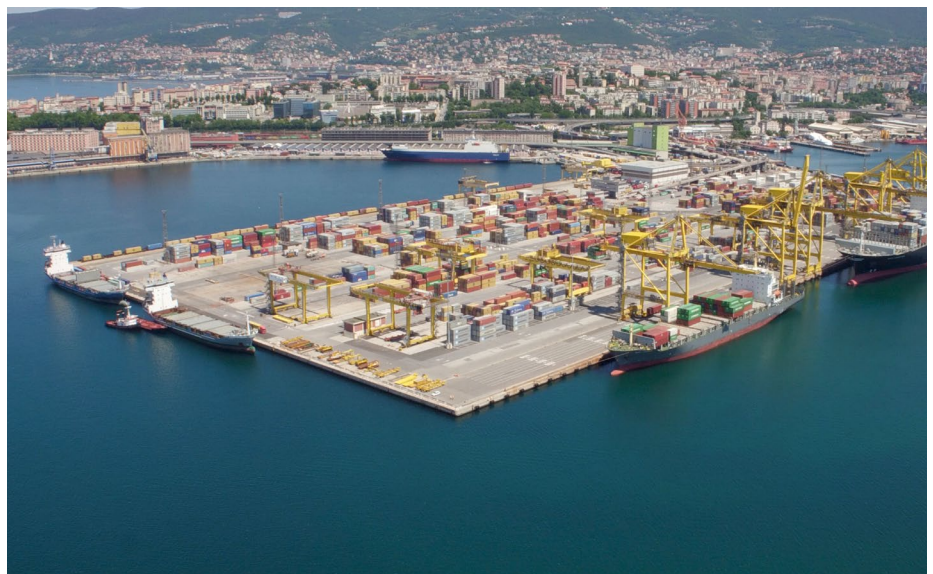
The container terminal of the Port of Trieste is located in Northern Italy on the Adriatic Sea and represents the most natural and closest gateway for the whole Central and Eastern European markets. TMT's terminal has weekly direct services to/from Far East and the main Shipping Lines calling Trieste with the oceanic mother vessels also take advantage from the feeder services to widen their commercial action in the market.

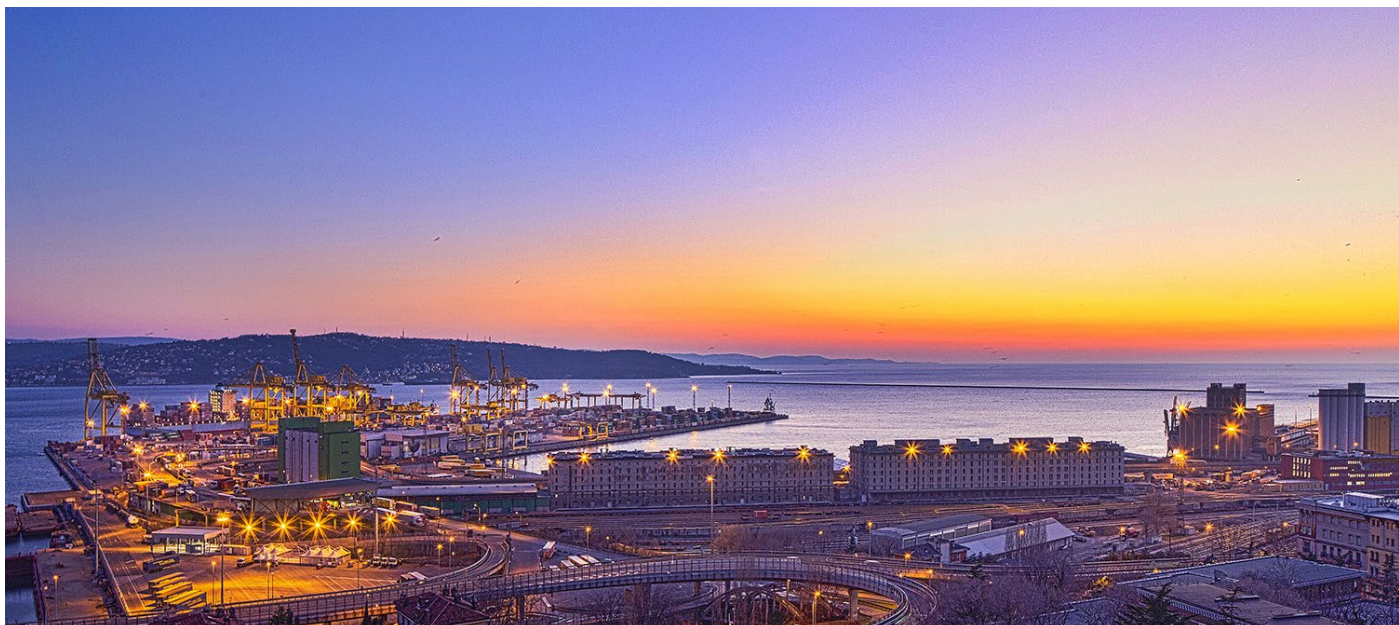
A quick comparison with the Northern European Ports is enough to point out the savings in time and costs guaranteed by the connections via Trieste: from Port Said to North EU Ports there are 3,527 miles, i.e. 7 days and 8 hours of navigation (at 20 knots), to TRIESTE only 1,294 miles, i.e. 2 days and 16 hours.

TMT can rely on one of the deepest natural draft of the whole Mediterranean Sea (18 meters at the berth), allowing all kinds of containerhips to quickly and easily berth alongside.

A modern highway system, connecting directly TMT with the main Italian/European production areas, and the efficient rail network allow TMT to provide a wide range of options to quickly and safely receive/deliver cargo.

In addition to basic services, Break Bulk cargo can be professionally managed at Trieste Marine Terminal. The gantry cranes on the Molo VII can handle up to 80 tons (all in) under hook, allowing loading and discharging of heavy lifts.





Trieste Marine Terminal is equipped with an internal Rail Park that guarantees trains loading and discharging during the vessels operations.

The Rail Park consists in 5 rail tracks by 650 meters each, served with rail mounted stacking cranes able to operate up to 5 trains at the same time. The terminal has a capacity of 11,500 trains per year, thus considerably increasing the present rail capacity and granting a further strong growth of the rail traffic volumes.

Confirming the positive volumes trend recorded during the summer, the first 9 months of 2017 read over 410,000 teu handled at TMT, which bring the forecast for the whole year close to 550,000 teu.

THE FREE PORT OF TRIESTE

In the Free Port of Trieste (established by the Austrian Emperor Carlo VI in 1719 and confirmed by the 1947 Paris Peace Treaty and the Memorandum of London in 1954)

Import goods can be immediately discharged, no matter the nature of goods, the origin, or the destination. Goods discharged at Trieste are considered "in transit" and are exempted from duty payment as long as they remain within the Free Port Area.

Moreover, goods coming from EU Countries entering into the Free Port Zone are considered "exported"

from the European Community and for goods imported into the EU, Customs duties and VAT payments can be postponed up to 6 months.

At the same time, maritime duties are calculated on the basis of preferential rate and the importer is not compelled to assign a customs status to the goods. In the Port of Trieste, goods can maintain an undefined status as long as they are in the Free Port.

In the Free Port Zone of Trieste, all vessels (no matter the vessel flag) are considered to be the same as the Italian flag as far as the Maritime duties are concerned.

FUTURE STRATEGIES

As far as investment is concerned, Trieste Marine Terminal will extend soon the length of the quay to be able to berth 2 mega vessels of 20,000 teus at the same time. In the first place the costs will amount to about 90 million Euros, with the objective of reaching a capacity of 1.2 million TEU. As of today, the procedures for the authorization of the works are at an advanced stage.

The systematic implementation of the corporate strategy, the ongoing investments aimed at modernizing terminal equipment, the trained and high skilled personnel, the high quality standard operations and the further development of intermodal connections are the keys TMT chose to reach preset targets.





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THE CONVENTION OF CHAMBERS IN TURIN



The World Convention of Italian Chambers of Commerce Abroad took place in Turin, November 4-7, 2017. This was the 26th edition of the World Convention, organized by the Turin Chamber of Commerce and the Association of Italian Chambers, with support from the Piedmont Region of Italy. Mr. Federico Cardini, TICC President, and Mr. Michele Tomea, TICC Executive Director, participated in the event.

The objective of the Convention was to increase business for local companies—mainly Italian, but also from other EU countries—in markets abroad, and to bring back information and techniques for members abroad to pursue added business opportunities in Italy, the EU area, and other promising areas. The Convention was well attended, by executive directors of many of the 76 Italian Chambers abroad, business executives, entrepreneurs, and business analysts. More than 600 business meetings took place among participants.

On Saturday and Sunday, November 4 and 5, working sessions were held at the Turin Conference Center, as general sessions, as well as special sessions by continent: Asia, America, Australia, Europe and Africa.

On Monday November 6, a discussion was held on the possible reorganization of the system of Italian Chambers abroad,

and the role and responsibility they should have in their territory. A second discussion focused on the implementation of new Chamber services to support Italian entrepreneurs in foreign markets. Business representatives suggested ways of offering support that would be customized and client-oriented.

In the afternoon, a conference on “The role of networks in the promotion of Made in Italy” took place. It was moderated by Sebastiano Barisoni, of Radio 24. It considered the challenges that businesses face in a world of rapidly increasing digitalization, innovation and internationalization. It also considered how different market areas, with their special identities

and needs, trigger new international developments and demands.

The main sectors covered were agro-food, tourism and culture, fashion, textiles, design, automotive, robotics, aerospace, IT and health.

Overall, the World Convention was a success. Useful information was shared on the variety of services that Italian Chambers of Commerce offer to member companies and on new opportunities in the most vibrant emerging markets, taking advantage of input from field experts and new contacts.



The Italian Chambers in Asia and South Africa meeting

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The logo for 'BUY WINE' is centered in a white square with a thin black border. The word 'BUY' is positioned above 'WINE'. The letter 'Y' in 'BUY' is stylized to resemble a wine glass filled with red wine. The background of the entire page features a repeating pattern of wine glasses in a dark red color.

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Buy Wine will introduce **more than 210 Tuscan companies** to about **200 buyers**. They will meet each other during **B2B meetings**, in Florence's Fortezza da Basso, Spadolini pavilion.

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For further information feel free to contact us at buyer@buy-wine.it

A TALK WITH BNP PARIBAS

BNP Paribas and the Thai-Italian Chamber of Commerce have many things in common.

An international banking institution, BNP Paribas has strong roots in Europe. At the same time, it has been serving the business community here in APAC for more than 150 years, and in Thailand since 1979.

Like the Chamber, the Bank aims to facilitate and improve the flow of business and capital between Europe and Thailand. Today, the Bank's full branch here offers a wide range of corporate banking services in local and foreign currencies for both domestic and international corporations and financial institutions.

We speak to **Antoine Gustin, Country Head & CEO Thailand at BNP Paribas** on the Bank's commitment to the country and the region.



Antoine Gustin, Country Head & CEO Thailand, BNP Paribas

Antoine, you've been at the helm of BNP Paribas here for the last three years, but have been with the Bank for more than 20 years. Can you share your journey with us?

My time with BNP Paribas has been quite a journey. I started out in Paris as an analyst and had my first taste of working overseas when I moved to Doha, Qatar as a Credit Officer. I later returned to Paris, where I eventually became Head of Structured Export Finance.

My second stint overseas brought me to Beijing, China, where I spent more than four years, including as General Manager of the Beijing branch. In Belgium, I headed Export Finance for Middle East & Africa before moving to my current role.

My journey has given me the opportunity to gain a deep understanding of our business across Corporate & Investment Banking, Structured Finance, Export & Trade Finance, and Territory management. It has also given me the chance to manage multicultural teams, which is something I appreciate.

My wife and daughters are here with me now and I have come to regard Bangkok as home.

BNP Paribas has its beginnings in Europe, but its reach is now truly global. Can you tell us more?

BNP Paribas has its roots deeply anchored in Europe. In particular, our connection to Italy is strong. The Group has been operating in the Italian market for more than 40 years, and the country is one of our four



BNP PARIBAS

domestic markets along with France, Belgium and Luxembourg. Through BNL, which it acquired in 2006 and the wider Group presence, the Bank serves the needs of individuals, businesses and institutions there.

We are now an international banking institution with a presence in 74 countries, helping our clients to grow internationally with our global reach, integrated business lines and proven expertise across a range of innovative solutions. Our leading solutions and relevance to clients have been recognized with our Euromoney World's Best Bank for Corporates award this year.

At the same time, BNP Paribas is no stranger to this part of the world – Asia Pacific.

Absolutely. BNP Paribas is a global European corporate bank – but one that is also at home in the region.

We have had an uninterrupted presence in Asia Pacific for over 150 years, and have a direct network across 14 markets in the region. 12 of these have full banking licenses in diversified business offerings across capital markets, corporate and institutional banking, private banking, asset management and insurance.

We are also one of the best-positioned international banks in Asia. The region is a source of growth for the Group – we plan to grow our

Asia Pacific revenues to €4 billion by 2020, and Southeast Asia is core to our business.

We are committed to the region and are investing strongly to support our clients' ambitions. We continue to grow registered capital in our markets, invest in our people – 15,000 across the region – and invest in technology.



Giving back to the community is a big part of life at the BNP Paribas Bangkok branch. In 2016, 30 staff helped construct a kindergarten and distributed gifts to students in Prachinburi province, Thailand.

As a bank with European roots, what does BNP Paribas bring to its clients here in Asia and Thailand?

We bring the depth of our global network, on-the-ground local expertise and the strength of our integrated business model to connect our clients with opportunities more quickly and help them grow their business across borders. For example, we are the only bank in the Thai market with strong roots across France, Italy and Belgium.

Our focus here is on meeting the needs of subsidiaries of Italian clients operating here, as well as Thai groups requiring network support to invest and expand overseas, especially in Italy and Europe.

For example, last year, we played an important role in the financing of a large conglomerate, which bought a controlling stake in a Thailand listed company from a European company. We were also the financial adviser to a large European group for its sale of a company in Vietnam to a Thailand conglomerate.

In addition, provide comprehensive support for cross-border cash management and international trade finance needs of both Thai companies operating internationally and foreign companies doing business in Thailand. Recently, large Asian corporates named BNP Paribas the #1 Greenwich Quality Leader for Asian Trade Finance 2017 for both Asia and Southeast Asia.

It's also important to us that we give back to the communities here. Just last month, 35 of us travelled to Baan Nong Moo school in Sra Kaew province to help renovate their premises. The phased renovation includes the library, classrooms, first aid rooms, and the water and electrical systems. It's very fulfilling and at the same time humbling to be able to make a difference to the communities around which we do business.

Looking ahead, what are BNP Paribas' priorities?

As we build the bank of the future, Digitalization and Sustainability are key Group priorities. It plans to invest €3bn in digital transformation from 2017 and 2019 to enhance our product delivery, processes and client experience.

**BNP PARIBAS
THE BANK FOR
A CHANGING WORLD**

We see Sustainable Financing & Investment as a strategic enabler of growth - we connect sustainable capital between corporate and institutional clients and partner them by offering solutions to help them grow sustainably over the long-term.

In Thailand, our priority is to create a branch that is a great place to work – where our employees are engaged, can develop themselves professionally and personally, feel a sense of belonging and ownership in building our franchise here, and where they can build a long-term career.



Employee engagement is a priority at the BNP Paribas Bangkok branch – staff bond over activities such as the annual Sports Day.



BNP Paribas staff with students in Prachinburi province.

**HOW TO CONTACT
BNP PARIBAS
BANGKOK BRANCH**

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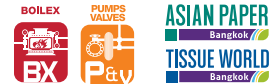
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NEW RULES OF FOREIGN EMPLOYMENT

The new Royal Decree concerning Management of Foreign Employment B.E. 2560 (2017) ("**Royal Decree**") was published in the Royal Gazette and became effective on 23 June 2017. It repeals the previous regulations, namely, the Royal Decree concerning Importation of Expatriate Workers for Domestic Employment, B.E. 2559 (2016) and the Foreign Employment Act B.E. 2551 (2008). The Royal Decree aims to manage non-Thai employment and update issues impacting on employers and foreign employees on work permit.

The Royal Decree requires non-Thai nationals to obtain a work permit prior to working in Thailand. In the case that a non-Thai national employee terminates his/her employment regardless of a reason, the Royal Decree requires the employer to notify the registrar who issued a work permit for said employee within 7 calendar days from the last official work date. Employees with long-term visas are required to cancel their visas before their last work date and before leaving Thailand.

With regard to the new offences and their respective penalties, stronger penalties had been imposed on both employers and employees who violate the law with the intention to bring the provisions up to date and to protect foreign workers who may have been exploited or forced into human trafficking. The significant offences and their respective penalties under the Royal Decree are as follows:

- An employer who employs a foreign employee to perform a job that is prohibited for foreigners or employs a foreign employee without a work permit shall be subject to a fine from THB 400,000 to THB 800,000 per one foreign employee pursuant to Sections 102 and 122. Similarly, a foreign employee who performs a job prohibited for foreign workers or works without a work permit shall be subject to imprisonment of not exceeding 5 years, a fine from THB 2,000 to THB 100,000, or both, pursuant to Section 101.

- An employer who employs a foreign employee to work differently from the conditions described in a work permit shall be subject to a fine of not exceeding THB 400,000 per one foreign employee pursuant to Section 123. Likewise, a foreign employee who works differently from the conditions described in a work permit shall be subject to a fine of not exceeding THB 100,000 pursuant to Section 121.

- An employer whose foreign employee terminates his/her employment and does not notify the work permit registrar within 7 days of the employee's last official work date shall be subject to a fine of not exceeding THB 100,000 pursuant to Section 124.



- An employer who confiscates a work permit or identification documents of a foreign employee shall be subject to imprisonment of not exceeding 6 months, a fine of not more than THB 100,000, or both, pursuant to Section 131.

- A foreign employee who works on an urgent and necessary basis without notifying the registrar shall be subject to a fine from THB 20,000 to THB 100,000 pursuant to Section 119.

Nonetheless, to maintain the market mechanism, the Order of the Head of the National Council for Peace and Order No. 33/2560 was issued on 4 July 2017 to delay the enforcement of Sections 101, 102, 119, and 122 to 1 January 2018.

Furthermore, the Board of Investment ("BOI"), the Department of Employment of the Ministry of Labour, and the Immigration Bureau have collaboratively operated the Single Window for Visa and Work Permit System ("System") to digitalize the visa and work permit application process. Any company promoted by BOI which employs non-Thai employees shall apply by filing an application and supporting documents for a visa and work permit via the System. If a work permit is approved, it will be issued as a Digital Work Permit on the 'Thailand Digital Work Permit' mobile application. However, no change has been made for the visa issuance, namely, it will still be sealed on a passport.

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**Tricolore literally three colors is an alternative way to refer to the Italian flag*

The Italian restaurateur abroad is an “outpost” of the protection of national raw material that crosses borders, thanks to its power of choice and control of the type and origin of the products he uses.

Nowadays, Italian Restaurants have a crucial role in maintaining the ancient traditions of our cuisine, that is even more challenged by fake made in Italy. The economic and social loss regarding the agro-food sector is tangible, Coldiretti has lost about \$60 billion and 350,000 job positions due to a huge image damage of Italian products and territories.

That is why Ospitalita' Italiana Project, gathering about 2,200 Italian Restaurants all over the world, has an important role to protect domestic products. In turn, Italian Restaurateurs are “outposts” of the protection of national raw material that crosses the borders, thanks to their power of choice and control of the type and origin of the products to use.

It is directly affirmed by the 99% of the certified Ospitalita' Italiana Restaurants, surveyed about the traceability of products, that the quality and origin of the products reaching our kitchen and tables is essential to be kept under control. It should be said, however, that the restaurateurs cannot be considered the sole actors in the chain to have this task; in almost 25% of cases they declare to not have all the instruments for the protection of the product and, consequently, of the food that they offer.

It is well-known that foreigners think of Italy as a “cradle” of good food,



and not just culture, as confirmed by international tour operators: nearly 60% claim it is the kitchen to convince tourists to choose Italy as a holiday destination, a motivation that, after the culture that prevails, surpasses history and nature (source: Ont, data from Unioncamere I.S.N.A.R.T.). It is, therefore, a virtuous circle, a process that for osmosis sees good Italian food entering the restaurant's tables where customers will taste Italy itself and in whose mind the territory is positioned as a vacation spot. It should be said, however, that wine and food interests as a holiday motivation attract more and more foreign tourists in Italy.


Furthermore, the Italian restaurant abroad is the first tourism experience in Italy, therefore we have to defend them, support them, value them,

because their story is and will be more and more our story.

For more information about Ospitalita' Italiana Project to Thailand, please contact oi@thaitch.org



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Opening Hours: Daily, 10:00 - 22:00 hrs.



BounceThailand



Christmas Gala Dinner

Thursday 7th December 2017
At Shangri-La Hotel, Bangkok



Great success for the "Christmas Gala Dinner" organized on 7th December by the Thai-Italian Chamber of Commerce (TICC) at the prestigious Shangri La Hotel.

The President, Mr. Federico Cardini, welcomed over 300 guests gathering from Thailand and neighboring countries to enjoy the festive atmosphere by fundraising and supporting the disabled children from the Camillian Home in Latkrabang.

The night was bright and joyful, starring an exclusive MC, Ms. Cindy Sirinya Bishop and our professional auctioneer, Mr. John Collingbourne, whom wisely led the charity auction.

Under his hammer, bidders gained fantastic bronze statues kindly sponsored by MonzArt (Handcrafted by Mr. Armando).

During the delicious five-course dinner prepared by the expert hotel chefs, guests were entertained by artistic performances and the event ended after a surprising raffle.

Furthermore at the end of the gala, the President assigned the certificates of appreciation to the most supportive member companies of the Chamber.

"All the guests were extremely satisfied – Mr. Cardini has stated – If the gala was very successful it is thanks to our several sponsors: Ampersand, Cavallino Motors, Coco iFill, Crudigno, DB Group,

Ducatisti, Felicia Design, Food Gallery, Generali, GFour, Happy Farmer, Italiasia, LazGam, MonzArt, PacBev, Sest Bev, Three H Shop (3H), Turkish Airlines, Vespiario, Westin Grande Sukhumvit, Windsor Park & Golf Club, Zaino Food and Zettino; that have trusted and kept supporting us to enhance business in Thailand".

"The success of this evening gives hope to the children in need of the Camillian Home and in turn, encouraged us in our activities. 2018 will be important for us in term of Anniversaries: 40 years of foundation and 150 years of diplomatic bilateral relations between our Countries. We hope to celebrate these events, and others, along with members and friends." conclude Mr. Cardini.



More pictures of this event, please scan this QR Code



PAST EVENTS

TICC Networking: New Members Welcome Night

Bangkok, Monday 18th September 2017, SOLE MIO



On September 18, 2017 TICC organized a networking event "New Member Welcome Night" at SOLE MIO, Thonglor 13.

During the night, we had a pleasure to welcome the Representative of Royal Thai Embassy in Rome, the representative from Confindustria Padova and three companies from Italy which we assisted for the B2B meetings during the visit.

Thanks to all over 90 participants and our sponsors; GFOUR and Anticaluna to support us on that wonderful night.

Investment Opportunities in Italy for Thai Companies

Bangkok, Wednesday 20th September 2017, Indigo Hotel



CONFINDUSTRIA PADOVA



On September 20, 2017 TICC organized a seminar "Investment Opportunities in Italy for Thai Companies with a focus on the Triveneto region" at Indigo Hotel Bangkok.

At this event we were honored to mention the presence of The Italian Ambassador to Thailand, H.E. Francesco Saverio Nisio and the representative of the Royal Thai Embassy in Rome, Ms. Chamsai Menasveta. Furthermore, thanks to our speaker, Mr. Alessandro Nardo from Confindustria Padova who has provided the information beneficial to invest to Italy for all of our guests.

September Breakfast Talk: Thai Permanent Residency and Thai Last Will

Bangkok, Tuesday 26th September 2017, MPG's office



On September 26, 2017 we organized “September Breakfast Talk: Thai Permanent Residency and Thai Last Will” in collaboration with Mahanakorn Partners Group and EABC.

During the event we welcomed 25 guests who living in Thailand to get more information of the Thai residency from our speaker, Mr. Supat Skonchai - Former Immigration Officer and Author.

Ice Breaker Networking: Innovation & Lifestyle Night

Bangkok, Wednesday 28th September 2017, Bangkok Marriott Hotel Sukhumvit



On September 28, 2017 TICC in collaboration with GTCC and FTCC organized the 3rd Ice Breaker Networking: Innovation & Lifestyle Night at Bangkok Marriott Hotel Sukhumvit.

During the event there was a wide variety of products from Amrapur Tailor, Ebiza, TICON, Activishop.com, Engnou, GBS 2015, Happy Farmers, Hertz, Honestbee, its cooler, Sibour and Whapow. On that night we welcome more than 100 guests attend.

Intellectual Property Thailand 2017: Challenges and Opportunities

Bangkok, Thursday 19th October 2017, Eastin Grand Hotel Sathorn



On October 19, 2017 TICC, GTCC and Wisdom Guardian jointly organized “Intellectual Property Thailand 2017: Challenges and Opportunities” at Surasak ballroom, 11th Flr., Eastin Grand Hotel Sathorn.

We welcomed more than 80 guests that attend for the panel discussion with the speakers from DIP, Dej-Udom & Associates, Bayer Thai Co., Ltd. and Microsoft Thailand. At the same time, thanks to our coffee sponsor, AROMA GROUP (TICC's Silver Member) to provided great coffee to all of our guests.

Entering into the Thai Market: the Ins and Outs of Joint Venture Contracts

Bangkok, Wednesday 22nd November 2017, SEAC



On November 22, 2017 TICC in collaboration with Thai-European Business Association (TEBA) hosted a Seminar following by Networking event “Entering Into the Thai market: The Ins and Outs of Joint Venture Contracts”.

On that evening, we welcome around 50 guests to enjoy the presentation of our speakers from Mahidol University and Ananda IP. In the same time, we would like to thanks to our sponsors name as; Red Wolf Logistics, Pacbev, Heritage Group, Outlaw Creative Cuisine, Jo’s Cheese and SOLE MIO.



ZAINO FOOD (THAILAND) CO., LTD

Website: www.zainofoodthai.com

Company Background

Our salesforce based in Thailand has proven experience in selling food to restaurants and hotels. Since the beginning of 2014 we have located a branch in Thailand, which is dedicated to importing Italian Deli and to distributing it in Bangkok, Phuket, Samui, Khao Lak, and Krabi.



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Company Background

The Happy Elephant Resort is the ideal location for people who want completely enjoy all the magnificent opportunities that Phuket island offers. It is a pretty nice place where occidental taste perfectly match with the well know Thai hospitality. If you are searching for relaxant and quite place, where living in peace and absolute privacy, this charming oasis is for you.

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Fax: 044-254-389

Email: cg.camillian@gmail.com

Website: www.camilliankorat.org

Company Background

The project proposal for a Home for the Aged in Korat Province was started in 2013 thanks to a donation of 30.000 square meter land from the Korat Diocese and the signature of a contract between the St.Camillus Foundation in Thailand and the Diocese itself. The building construction consists of a Retirement home that Accommodate 140 elderly residents. Furthermore, a section of this Health-Care construction has been designed to host around 60 elderly people in Day-Care.

The St. Camillus Foundation in Thailand entrusted Father Giovanni Contarin with the task of preparing a project and drawing up a financial plan in order to build and open the Home for the Aged Ratchasima.

The project consists in 12 buildings of different sizes. 4 of them have only one floor while the other 8 have two floors. All the units cover 10,500 square meter of construction. At the end of the work there will be hospital rooms for the aged, kitchens, the laundry, premises for maintenance, rooms for the staff, a house for religious, a small church, common facilities for physiotherapy, open spaces for recreation activities and occupational activities, administrative offices and outdoor spaces for gardens, parking and recreational activities.

The Home for the Aged Ratchasima is very simple and comfortable. The design is based on the experience within the Foundation of St.Camillus in Thailand to give all the people good quality of life and happiness in their last period of life.

As far as the St. Camillus Foundation is a non-profit organization, the management of the Home for the Aged Ratchasima will be economically independent. Furthermore, within the project a fundraising department will operate in favors of those who cannot afford a monthly income to cover the costs for the accommodation.

Your cooperation for supporting this part of the building construction will help 64 people with low income and in need of proper care to find dignity in a comfortable and nice environment.



I.T.L. ITALSERVICE & LEGAL CO., LTD.

140/44 Nanai Road – Patong Beach – Kathu – Phuket – 83150

Tel: +66 (0) 64 019 6142

Email: italservicelegal@gmail.com

Website: <https://italserviceandlegal.weebly.com/>

Company Background

Italservice & Legal born from the idea of Luigi Olmo and Giovanni Saldo. It was created as a company that would like to be a reference for the Italian community on the island of Phuket and more. Although the company has only a few months of life, it is based on the extensive experience in Italy and other part of the world of our collaborators, of both Thai and Italian citizenship, helping to provide professional and reliable service.



FOOD GALLERY LIMITED

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(0).2538.6287, +66.(0)2.538.3028

Fax: +66(0) 2538-7731

Email: info@foodgallery.co.th

Website: www.foodgallery.co.th

Company Background

Food Gallery Limited, an Import and Distribution Company in Thailand was established on 2005 under the umbrella of Aroma Group which is a family run business.

Currently we have 83 amazing workforce. We currently import over 50 brands from around the globe then distribute them to 150 retailers as well as 500+ chained restaurants, quick service restaurants, and hotels throughout Thailand.

Rödl & Partner

RÖDL & PARTNER LTD.

Empire Tower 3, 25th Floor, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

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Fax: +66 (2) 670 0673

Website: www.roedl.com

Company Background

Rödl & Partner has been found in 1997 by Dr. Bernd Rödl and - with 3,050 employees in 87 offices worldwide - belongs to today leading's German speaking advisory firms with focus on legal, audit, account and tax. Currently Rödl & Partner has 22 offices in Germany.

Worldwide we are located in Europe, the Middle East, Asia/Pacific, Africa, USA and Latin America with 87 offices. Since 1994 we have pushed our engagement in Asia/Pacific region and are now located with own offices or own cooperation partner in PR China, India, Singapore, Malaysia, Japan, South Korea, Thailand, Vietnam, Indonesia and Australia.



Shangri-La hotel

BANGKOK

SHANGRI LA HOTEL BANGKOK

89 Soi Wat Suan Plu, New Road, Bangrak, Bangkok 10500

Tel: +66 2236 7777

Fax: +66 2236 8579

Website: www.shangri-la.com/bangkok

Company Background

Shangri-La Hotel, Bangkok is a five-star resort hotel owned by Shangri-La Hotels and Resorts. The hotel officially opened its doors to guests on 3 August 1986. The hotel's prime location on the famous Chao Phraya River contributed to its rapid popularity as a city-resort welcoming a wide range of guests including business travelers, tourists, and meeting and incentive groups.



FELICIA (THAILAND) LTD.

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Fax: 02-1055697

Email: info@feliciadesign.com

Website: www.feliciadesign.com

Individual member

Mr. Paolo Conselvan
Branding and Marketing Consultant
E-mail: paconsult@gmail.com

Young Professional News

We are launching the Young Professionals Networking (YPN) events in January with those generally under 30 years of age – though all are welcome!

For more information please contact: membership@thaitch.org

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UPCOMING FAIRS AND EVENTS



40th ANNUAL GENERAL MEETING

Join us and meet all our members! at the next Annual General Meeting on March 19, 2018.

In this occasion, we will present to the audience our Business Directory, beside of recap all the activities that have been carried out during 2017 and, discover which are the goals and objectives to be reached by 2019.

Date: March 19, 2018 (Monday)

Time: 6.00 PM. - 10.00 PM.

Venue and admission fee: To be confirmed

For more information and sponsorship opportunity, please contact us at;

Email: info@thaitch.org / pr@thaitch.org

Tel: +66 (0) 2 255 8695



OSPITALITÀ ITALIANA AWARD CEREMONY

The Ospitalita' Italiana VIII Edition was launching on August 24, 2017 at Vertigo TOO, Banyan Tree Bangkok.

After the whole year project is finished, we are glad to announce that on mid June 2018 will be "Ospitalita' Italiana Award Ceremony". And we will call on the stage of the Italian restaurants to get the certificate plate from ISNART.

Date: Mid June 2018

Time, venue and admission fee: To be confirmed

For more information and sponsorship opportunity, please contact us at;

Email: oi@thaitch.org / trade@thaitch.org

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Date: January 26 - 29, 2018

Venue: Fiera Milano, Milan, Italy

For more information, please contact us at:

Email: trade@thaitch.org

Tel: +66 (0) 2 255 8695



BUY WINE 2018

Buy Wine is the largest commercial initiative for the wine sector in Tuscany. The 8th edition will take place on February 9-10, 2018.

More than 210 Tuscan companies to about 200 buyers, will meet each other during B2B meetings.

Date: February 9 - 10, 2018

Venue: Fortezza da Basso, Florence, Italy

For more information and buyer package, please contact us at:

Email: trade@thaitch.org

Tel: +66 (0) 2 255 8695



**BANGKOK
GEMS & JEWELRY
FAIR 61ST EDITION
FEBRUARY 2018**

BANGKOK GEMS & JEWELRY

The 61st edition of Bangkok Gems & Jewelry is the biggest fair for gems & jewelry in Bangkok with over 2,500 booths from selected domestic and overseas exhibitors for gems and jewelry.

Date: February 21 - 23, 2018 (trade day)
February 24 - 25, 2018 (public day)
Venue: IMPACT Challenger Hall 1-3, Bangkok, Thailand

For more information, please contact us at:
Email: info@thaitch.org
Tel: +66 (0) 2 255 8695

**Asia
WAREHOUSING
SHOW 2018 | BANGKOK**

ASIA WAREHOUSING SHOW 2018

This show will create a global platform to accomplish objective of bringing industry stakeholders at one platform.

Participation in Asia Warehousing Show is a unique opportunity to present your products in the market to senior executives, decision-makers and experts from numerous industries.

Date: March 7-9, 2018
Venue: BITEC Bangna, Bangkok, Thailand

For more information, buyer and exhibitors program please contact us at:
Email: trade@thaitch.org
Tel: +66 (0) 2 255 8695



PROCESSING & PACKAGING

IPACK - IMA 2018

IPACK-IMA is the exhibition specializing in food and non-food processing and packaging.

The 24th edition features a new, more functional visit experience structured according to the target markets of exhibiting companies and meeting the expectations of both visitors and exhibitors.

Date: May 29 - June 1, 2018
Venue: Fiera Milano, Milan, Italy

For more information, please contact us at:
Email: info@thaitch.org / trade@thaitch.org
Tel: +66 (0) 2 255 8695



TUTTO FOOD 2019

TUTTOFOOD is the international B2B show dedicated to food & beverage and organized by Fiera Milano from 6th to 9th May 2019. This B2B show has become the perfect showcase for presenting one's products to the national and international markets.

We can assist you for the buyer program.

Date: May 6-9, 2019
Venue: Fiera Milano, Milan, Italy

For more information and buyer package, please contact us at:
Email: trade@thaitch.org
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