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Dear TICC Members and Friends

I am pleased to present to you the new issue of INFORMA for September-October issue. This year, we have been dealing with a significant global challenge, which has also served as an opportunity for us to transform as an organization, and digitalize as we evolve. The pandemic has been relatively controlled in Thailand, allowing some businesses to operate. However, it is a new environment we have been working on and I would like to assure that our priority remains to promote Thai-Italian relationship.

As an organization, we have been resilient and trying to deal with this unpredicted situation. Consequently, through innovative measures, I am glad to say we have started to operate and conduct events efficiently with necessary precautions. Furthermore, we are actively collaborating with various hotels through our Domestic Tourism Project to support local tourism. It makes me proud and inspired by the way we have been coping – with flexibility, courage and effort. Thank you for all your enormous contributions.

For this issue of INFORMA, I would like to thank the contributors who sent us the articles, because of whom we are able to publish six issues per year from four annually. The articles for this issue includes risk Management for PPP Projects by MPG, Italmec Group of Companies and Dalmec Industrial Manipulators from Italmec Siam, the Elegant Thai Textile or the 2nd Edition of L'Elegante Thai, Thailand's Trade Policy by TPS and interesting content from Cavallino Motors (Ferrari Thailand) and other insightful articles from our member companies.

Additionally, I would like to take this opportunity to congratulate the new board of directors elected at the Annual General Meeting, held on 19th August 2020 at Anantara Siam. I would also like to send my appreciation to the former board of directors for their steadfast effort and support. Our organization is committed in improving cooperation and promoting meaningful partnerships, and we look forward to the fresh perspectives and valuable insight of our new advisory members as we continue our commitment to members, businesses and the local community.

We have plenty of events and activities planned from September; TICC networking events, Corrado Feroci Memorial Day, Authentic Italian pizza masterclass, informative workshops, Christmas Gala and business seminars scheduled for this year.

I would like to thank all members for your continuous support and for actively being a part of TICC. We wish you only the best in the times ahead.

Arrivederci, Federico Cardini

ABOUT US

The Thai-Italian Chamber of Commerce (TICC) is a private, non-profit organization which has a network of companies from all around the world but mostly focusing on Italian and Thai companies with its headquarters in Bangkok, Thailand.

The main goal of the Chamber is to enhance cooperation between Italy and Thailand, by developing programs of common interest in order to increase the awareness between organizations and public administrations in the two countries. In order to reach its goals, TICC constantly organizes activities, seminars, commercial missions, networking events and meetings to promote the development of commercial activities as well as industrial and cultural collaboration between organizations and entrepreneurs both Thai and Italian.

TICC is a member of Assocamerstero (the association of Italian Chamber of Commerce abroad) (http://www.assocamerestero.it), the Joint Foreign Chambers of Commerce in Thailand (JFCCT) (http://www.jfcct.org) and is one of the founding partners of the European ASEAN Business Center (EABC)



Established in 1997, the **Heart Center** at Bumrungrad International Hospital is a leader center of excellence that provides world-class care to more than 40,000 patients every year. These patients come from all corners of the world, seeking the innovation and expertise for which Bumrungrad is well known. With a goal of providing targeted treatment for Cardiac Arrhythmias, as well as to conduct further research into the field, the Arrhythmia Center is one example of the Heart Center's commitment to excellence in cardiac care.

What is a Cardiac Arrhythmia?

This condition is most simply identified by heart palpitations that are caused by the heart beating too fast, too slow, or with an abnormal rhythm as a result of abnormal electrical activity in the heart. Some symptoms of a Cardiac Arrhythmia can include fatigue, palpitations, shortness of breath, chest pain, and in every instance this condition requires immediate medical attention. In more serious cases, arrhythmia can cause a sudden collapse or sudden cardiac arrest. However, in most cases, patients do not see any signs or symptoms until it's too late. This is why it's so

important to pinpoint the exact cause of an abnormality with precision and as quickly as possible. This is one of the best ways to ensure that the patient receives the appropriate care at the right time.

A Brand New Technology

Furthering its commitment to be a leader in innovative approach to the treatment of cardiac arrhythmia, Bumrungrad International Hospital's Arrhythmia Center has

announced the launch of Cardiolnsight, the latest technology in the diagnosis of the disease.

CardioInsight is a completely non-invasive

completely non-invasive technology for the diagnosis of cardiac arrhythmia.

There are no tools or equipment required to be inserted into a patient's body. The system uses a 252-electrode sensor vest which is worn by the patient to detect electrical signals of the heart by capturing electrocardiogram signals from the chest, which is the combined with data from a computed tomography (CT) scan of the heart to create patient-

specific 3D images. This technology would be able to locate the specific area of the abnormality to deliver accurate and effective treatments, as well as to potentially save time and enhance the patient experience.

With collaboration between Bumrungrad International Hospital and CardioInsight's founding and leadership team, the heart specialists at Bumrungrad are eager

to provide the most accurate and non-invasive diagnoses which will lead to the most appropriate course of treatment for each patient.

Bumrungrad Arrhythmia Center:

Bumrungrad International Clinic (BIC) Building, 14th floor

Tel: +66 2011 3405 Daily 8:00 am to 8:00 pm



Contact Bumrungrad

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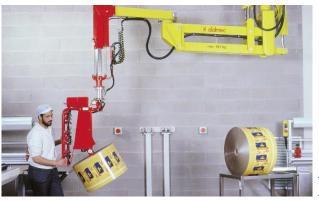
CONTENTS



TICC Annual General Meeting 2020



The Elegant Thai Textile or the 2nd Edition of L'Elegante Thai



ITALMEC GROUP OF COMPANIES
AND DALMEC INDUSTRIAL MANIPULATORS



11 BANGKOK INTERNATIONAL HOSPITAL'S COMPREHENSIVE HIP AND KNEE TREATMENTS

LIST OF ADVERTISEMENTS



P. 2







. 9

P. 19











P. 20

P. 23

P. 27

P. 31

P. 32



TICC ANNUAL GENERAL MEETING 2020



The Thai-Italian Chamber of Commerce (TICC) hosted the "Annual General Meeting 2020" on the 19th of August, 2020 at Anantara Siam Hotel Bangkok. The Annual General Meeting was an extremely important event in our calendar year as the new Board of Directors were to be elected for 2020-2023 term. We would like to congratulate the New Board of Directors:

- 1. F. Infinity Chalon Co., Ltd: Mr. Federico Cardini
- 2. International Legal Counsellors Thailand: Ms. Mallika Margherita
- 3. Digithai Software Group Co., LTD.: Mr. Andrea Gallucci
- 4. Italasia Trading (Thailand) Co., Ltd.: Mr. Chakrit Benedetti
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- Dr. Francesco Pensato
- 9. Legal and Commercial Services International Co., Ltd.: Mr. Enzo Massimo Chiappa

- 10. Mahanakorn Partners Group Co., Ltd.: Mr. Luca Bernardinetti
- 11. Pacific B&B Co., Ltd.: Mr. Brian Prasomsri

The Annual General Meeting 2020 commenced with the casting of votes followed by a networking session. The opening of the event was performed with a speech by TICC President Mr. Federico Cardini, followed by H. E. Mr Lorenzo Galanti, Ambassador of Italy to Thailand. Mr. Chakrit Benedetti, Honorary Treasurer's reported the Financial Statements for 2019 and the appointment of the Auditor for year 2020. The previous Board of Directors for the year 2017-2020 was discharged and the new Board of Directors 2020-2023 were elected under the supervision of Italian Institutions. The assemble has approved the election process.

At the event attended 120 professionals' representatives of the business community network of Italy and Thailand.

- □ **Anantara Siam:** For the exclusive venue and well-organized event
- □ Boncafe: For providing the wonderful coffee during the event
- ☐ Caspian House of Caviar: For preparing the booth and caviars for our attendees to
- □ Chorustyle: For arranging the attractive booth for interior design
- □ Coca Cola: For preparing amazing mixology, Coca Cola for all attendees and Diamond Sponsorship for the year
- □ **Dtac:** Our official telecommunication partners for Annual General Meeting 2020 and providing complimentary charging to all attendees during the event

- □ **ISB**: International School partners for the year
- ☐ Italasia: Providing San Benedetto Water and the welcoming drink during the event JD Central: Our official E-Commerce
- partner and for providing vouchers to all attendees □ KCG: For sponsoring food during the
- event and providing us with valuable food ingredients Kitaya Brand Book: Our official Video and
- Photography partners for Annual General Meetina 2020
- Kleanz Asia: Arranging booth to promote Cleaning Solutions Lamborghini Wines: For sponsoring wine
- during the event Officina Del Prosciutto: Sponsoring food
- during the event
- Pacbev: For sponsoring Menabrea beers Pernod Ricard Thailand: For sponsoring Malfy Gin
- □ Phyathai 2: Official Hospital Partners for Annual General Meeting 2020, gift pack and providing nurses for health precau-
- ☐ Pluto Ice Cream: Serving delicious Italian Gelato
- □ **Seko:** For providing hand sanitizing during the event
- Vespiaro: Displaying beautiful Vespa Scooters during the event
- Zaino Food: Sponsoring food during the event and providing us with valuable food ingredients

For more information about the activities, E: info@thaitch.org

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The Elegant Thai Textile or the 2nd Edition of L'Elegante Thai



To commemorate the month of our National Mother's Day, ICONSIAM and Maximage Company Limited are pleased to present the collaboration of Italian craftmanship and Thai Textile industry and talents to honor Her Majesty Queen Sirikit's role in the reinforcement and creation of a wide range of career and income development opportunities in the Thai textile industry. On this special occasion, Antonia Sautter has exhibited her unique Venetian craftmanship, while NAGA-RA's designs has gracefully represented the charm of Thailand's textile industry and talents.

Antonia Sautter, the world-class Italian designer and the Queen of the Grand Ball, in collaboration with Maximage Digital, have arranged the very first Virtual Exhibition in Thailand displayed from her atelier in Venice, Italy. On this auspicious occasion, Antonia has specially designed the dress which represents the unity of civilization, artistry and

elegance of Venice and Bangkok. The inspiration derives from the similarities in demographics and civilization of the two cities and their people revolving around the rivers. Venice is named for the City of Water or Queen of the Adriatic whereas Bangkok is named as Venice of the East. The patterns of designs blend blue-colored Thai silk with a touch of the splendor shine illustrating the rivers of the two cities.

The opening night of August 6th, 2020 was presided over by Dr. Wissanu Krea-ngam, Deputy Prime Minister, Mr. Itthiphol Kun-plome, Minister of Culture, H.E. Mr. Lorenzo Galanti, Italian Ambassador to Thailand, members of the various official embassies in Thailand, and distinguished guests at the event hosted by Maximage at Charoennakorn Hall, ICONSIAM.



The Elegant Thai Textile or the 2nd Edition of L'Elegante Thai, a collaboration of Thai and Italian designers, has been displaying its unique-

ness and wisdom of Thai textile at the center of the exhibition at Charoennakorn Hall, ICONSIAM. The attendees could experience numerous creations of Thai silk by renowned artists, such as NAGARA, Thailand Textile Institute, ICON Craft, Kai Boutique, Ek Thongprasert, Danai Oon-Anant, Naraya, Yacco-Maricard, and PASAYA, etc., from 6th to 16th of August, 2020.



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DALMEC is present in Companies all over the world. Dalmec engineers and consultants have the necessary know how to work with you during the whole process, from conception and design to the implementation of a new sector solution. DALMEC considers safety a matter of upmost importance and a fundamental component common to all products that DALMEC manufactures unconformity with the UNI EN standards and in compliance with the EC Atex directives and with all safety guidelines and markings.

Italmec Siam will be glad to share the information about Dalmec Pneumatic manipulators for each solution at METALEX 2020 | Booth Number AD05| 18-21 November 2020 | BITEC, Bangkok, Thailand.

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REBOOT YOUR BOUNCE

Enjoy a worry free life with Bangkok International Hospital's comprehensive hip and knee treatments that provide pain relief

> According to Dr. Phonthakorn Panichkul, a Joint Reconstruction and Arthroplasty Surgeon

Knee surgery can be frightening as patients often worry about curability and the inability to walk afterwards. To eliminate this anxiety, Hip and Knee Center at Bangkok International Hospital offers total knee replacement surgery that combines cutting-edge pain intervention techniques, such as adductor canal block and radiofrequency nerve ablation to minimize pain.



If you experience severe knee pain when moving, have knee deformities, orchronic knee inflammation, you might have osteoarthritis of the knee. Knee osteoarthritis can greatly impact one's life, and although there is no cure, lifestyle changes can slow disease progression. However, if the damage is severe, total knee replacement surgery is one of the most effective ways of restoring the knee function, allowing for patients to enjoy life as normal. Other cutting-edge processes employed include the Nobel Prize winning Biplane Imaging (EOS) system that provides full-body 3D skeleton imaging. Taking less than 20 seconds, it enables orthopedic surgeons to make an accurate diagnosis prior to surgery. Moreover, a Digital Template Computer Program allows surgeons to customize the size and determine the position of the prosthesis, subsequently reducing the possibility of traumatic damage to surrounding areas and prolonging the lifespan of the implants.

Thanks to an emphasis on fast rehabilitation, patients often start walking and restoring full muscle function within 24 hours of surgery. Over 90% of patients who receive total knee replacement surgery experience minimal pain and are able to return to daily activities within 1.5 to 3 months. Similarly, hip osteoarthritis often appears in people older than 40 with contributing factors including genetic abnormalities, autoimmune and SLE diseases, rheumatoid arthritis, and also the long-term steroid use. In its late stages, patients can experience hip pain that may radiate to the knee, disrupted sleep and limited mobility, resulting in a poor quality of life.

In the past, traditional hip replacement surgery involved making a large incision (6 to 8 inches) on the side of the hip (lateral) or



the back of the hip (posterior). Both require muscle and tendon detachment, which causes pain and prolongs the full recovery by months or years. If muscles fail to heal properly after surgery, the risk of dislocation and other unwanted postoperative outcomes also increases.

Nowadays, advanced technology in orthopedic surgery allows for less invasive procedures with improved surgical results. For example, the Direct Anterior Approach (DAA) Cosmetic Incision Hip Replacement Surgery has become increasingly popular as it is a minimally invasive surgery involving a smaller bikini incision (3 to 4 inches) hidden at the groin.

The incision allows the joint to be on the natural tissue planes without detaching any tendons and muscles, resulting in less pain, less blood loss, lower post-operative complications, faster recovery, improved mobility and additional cosmetic benefits. And patients often only spend 2 to 4 days in the hospital before returning home. Prior to the operation, digital template surgical planning is conducted to select a suitable artificial joint for each patient from a wide range, including cobalt chromium or ceramic, while new artificial stems are used to ensure that the prosthesis will not sink after surgery. This provides better accuracy in examining the length of a patient's legs and location of the joints. We have successfully done more than 500 DAA cases at our hospital.

As a pioneer of DAA hip replacement in the Asia-Pacific region, the experienced team of surgeons at Hip and Knee Center, Bangkok International Hospital uses the latest hip prosthesis, Actis® stem, for easeof-insertion and improved implant stability so patients restore mobility more quickly. In addition, JointPoint™ is a new non-invasive hip navigation system that provides surgeons with significant data on cup position, leg length, and stem position, thus minimizing complications.



















Drop-top Ferrari 812 GTS and Ferrari F8 Spider debut simultaneously in 'Un Giardino di Estate', Italian Summer Garden

Cavallino Motors, the sole official importer and service provider of Ferrari in Thailand, introduced the Ferrari 812 GTS which marked the glorious return of the legendary spider in the Ferrari range to sport a front-mounted V12 first introduced exactly 50 years ago, and the Ferrari F8 Spider, a mid-rear-engined drop-top powered by the most successful Ferrari V8 engine ever, in a live streaming event in line with the new normal on its official Facebook page www.facebook.com/cavallinoferrarithailand.

The showroom was transformed into 'Un Giardino di Estate', an Italian summer garden, to indulge fans of the Prancing Horse, on July 10, 2020 at 2PM. Fans of Ferrari can watch a replay of the live-streaming event on https://bit.ly/2Zf4Z5J

Voravud Bhirombhakdi, Vice President, Cavallino Motors Company Limited, talked about the first simultaneous launch of the two new models via live streaming in line with the new normal "We are cautious about the health and safety of our customers during the COVID-19 pandemic. Cavallino Motors is the first Ferrari dealer in the world to organize an event via live streaming on our official Facebook page for Ferrari fans to experience the new models wherever they are in the world. In June, we successfully live streamed the launch of the SF90 Stradale and the Roma models, and the number of views was more than 30,000."

The Ferrari 812 GTS is the ultimate dream car for many, and the 812 GTS hails a triumphant return for a model type that has played a pivotal role in the marque's history since its foundation. Sporting Ferrari's majestic 800 cv V12, it is not merely the most powerful production spider on the market, but also the most versatile, thanks to its retractable hard top, a unique feature in this segment which also guarantees a larger boot capacity.



The exterior is designed by the Ferrari Styling Centre and based on the 812 Superfast. The 812 GTS echoes the formal language and proportions of Ferrari's front-engined V12 without altering either its exterior dimensions or interior space and comfort, so it represents the perfect marriage of sportiness and elegance. From the side view the 812 GTS has a fastback sleekness: a two-box design with a high tail reminiscent of the glorious 365 GTB4 (Daytona) of 1968.

Nandhamalee Bhirombhakdi, Managing Director of Cavallino Motors Company Limited, mentioned about the Ferrari F8 Spider. "Fans of the Prancing Horse will love the mid-rear-engined droptop powered by the most successful Ferrari V8 ever. The Ferrari F8 Spider features the Prancing Horse's compact and efficient RHT (Retractable Hard Top) and is the latest addition to an exclusive and prestigious bloodline of open-top V8 cars begun with the 308 GTS in 1977.

The Ferrari F8 Spider sets a new benchmark for the "en plein air" sports car in terms of usable performance and exceptional handling, providing an incredibly rewarding driving experience. The V8 has raised the performance bar to unprecedented new heights, unleashing 720 cv at 8,000 rpm. The engine is a development of the V8 that won the "International Engine of the Year Award" for four consecutive years (2016 - 2019) and that was also selected as the best engine of the last two decades.

The goal the Ferrari Styling Centre set with the F8 Spider was to design a stylistic tribute to the Ferrari V8 engine, by evolving the contents of the F8 Tributo and taking inspiration from the most iconic mid-rear-engined V8 sports cars in Ferrari history. The result is a car with a strong personality of its own through an even sportier design clearly inspired by the car's advanced aerodynamics.

Come experience the excitement of the two latest drop-top sports cars, the Ferrari 812 GTS and the Ferrari F8 Spider by making an appointment in a private and safe environment at Cavallino Motors showroom on New Phetchaburi Road.





Cavallino Motors (Ferrari Thailand)

Address: 2124 New Petchaburi Rd, Bang Kapi, Huai Khwang, Bangkok 10310

For more information, please call 02-319-6109, email info@cavallino.co.th www.bangkok.ferraridealers.com.



Thailand's Trade Policy

Trade has a far-reaching effect and is central to economic development. Although presenting great opportunities, it is not without challenges. To ensure that trade continues to provide opportunities and benefit all, a country must reinvigorate its policy corresponding with ongoing changes, ranging from the shift of global economic powers, emerging technologies, to climate change.

Thailand has recognized the importance of such matters, and thereby placed its emphasis on devising new forms of trade policies to build internal strength, improve international trade competitiveness and resilience to external headwinds. This aligns with the 20-Year National Strategy and the 12th National Economic and Social Development Plan, which serve as a framework for formulating congruous policies and strategies to achieve the vision for "Thailand to become a developed country with security, prosperity and sustainability in accordance with the Sufficiency Economy Philosophy (SEP)".



As the main agency steering the country's trade, Ministry of Commerce (MOC) has set out 10 key policies - encompassing both domestic and foreign ends - to ensure fairness, enhance trade and business competitiveness at home and aboard, generate income, and ensure the well-being of all stakeholders – farmers, businesses, consumers and general public. Moreover, MOC supports transition to the "new economy" with high value-added from the cutting edge technology that are expected to be the driving force of economic growth and productivity.

Since trade and investment are increasingly intertwined, the synchronization between trade and investment policies is a requisite for the country to embrace economic transformation and move towards its vision. Thailand identified ten targeted S-curve industries for investment that will not only uplift the country's competitiveness and growth but also further expand future trade opportunity.

In the wake of COVID-19, coupled with other ongoing changes in global trade landscape, MOC prepared measures and strategies to address both imminent and long-lasting implications. On domestic end, MOC launched several measures to lower costs of living and ensure availability of essential products, and support farmers and SMEs affected by COVID-19 through both offline and online channels. Regarding international trade matters, MOC has implemented urgent measures to promote exports, in particular processed food, by streamlining trade procedures and facilitating trade at borders as well as shifting export promotion more toward online activities, including hosting online trade shows, online sourcing and business matching.

Regarding longer term trends, worldwide concern about health and food security reemphasizes the significance of Thailand's becoming "Medical and Food Hub". Using the country's reputation on robust healthcare system and remarkable achievement on COVID-19 pandemic containment, the government seek to accel-

erate investment in medical and healthcare goods and services to push forward a position of the "Medical Hub of Asia". Furthermore, agriculture, biotechnology and food for the future are promising industries for Thailand to capitalize on its strengths, diversity and solid foundation in agricultural sector. COVID-19 presents an opportunity for Thailand to fulfill increasing global demand for food and potential goods and services that serve the "New Normal".



For Thailand to become "a global hub for quality food and agricultural products", the Ministry of Commerce in collaboration with the Ministry of Agricultures and Cooperatives is currently implementing "Demand Driven Policy". This market-oriented strategy aims to enhance Thailand's competitiveness and GDP, increase farmers and entrepreneurs' income as well as promote innovation and technological adoption that will uplift the entire value chains and support the structural transformation to the "New Economy".

In terms of digitalization policy, recognizing that COVID-19 is accelerating new realms of cross-border e-commerce, MOC has fostered relations with world's online marketplaces to ensure greater access for businesses, SMEs, and farmers to overseas markets. Moreover, MOC also encourages the utilization of cutting-edge technology to facilitate trade and strengthen trust and confidence. As it provides systematic verification, the use of Blockchain system is promoted to increase traceability for agricultural products and enhance efficiency, transparency and safety along food supply chains.

Furthermore, trade agreements and cooperation remain a cornerstone of Thai trade policy. European Union (EU) has always been Thailand's important trading partners. Closer trade and economic relations - both bilateral and regional – with EU, including Italy, are thereby a matter of importance. MOC aims, by 2021, for EU and Thailand to sign the Partnership and Co-operation Agreement which lays the groundwork for future relations and the resumption of EU-Thailand Free Trade Agreement negotiations.

Though achieving the country's vision is a formidable task, Thailand's trade policy is on the course to unlock its great potentials and realize prosperity, stability and security to all, while create partners for the future. Locating at a strategic location and serving as a gateway to the heart of the largest growing market - Asia, Thailand welcomes trade and investment from all countries. Amid current challenges, now is an ideal time to step up, promote trade cooperation and prosper together.

Trade Policy and Strategy Office

Ministry of Commerce Nonthaburi Rd., Amphur Muang, Nonthaburi E-mail: tpso_webmaster@moc.go.th Tel. 0-2507-5793 Fax: 0-2507-5806 Website: http://www.tpso.moc.go.th/



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Public Procurement and PPPs

Public procurement refers to the purchase of goods, works, and services by the government from the private sector; in this way, private companies have long participated in the construction and management of public works, such as roads, hospitals, schools, and public buildings. In conventional procurement, private companies compete in a tender process for an infrastructure project. Typically, once construction is complete, the operation and management of the asset is transferred to the government. As the design, construction, and operation of the asset are generally undertaken by different parties, the transfer of risk to the private sector is therefore limited to the construction phase of the project.

A public private partnership (PPP) is a long-term arrangement between a government and a private-sector company wherein the contract tends to integrate the construction and the operation or management of an asset; correspondingly, the private sector incurs a higher level of risk, and is incentivized to take on higher construction costs if it reduces operational costs in the future. As such, PPPs are a way to meet demand for quality infrastructure while circumventing the problems that plague conventional procurement—for instance, public infrastructure is capital-intensive and requires governments to bear the risks of life-cycle costs. PPPs offer governments the means to meet the funding gap and mitigate residual risk by leveraging off-balance sheet financing provided by the private sector, while simultaneously encouraging innovation in construction and design.

Due to the effects of COVID-19, conventional public procurement and PPP arrangements will likely continue to face challenges throughout the lifecycle of a project. Adverse impacts on financing for projects, construction delays and supply chain disruptions, temporary suspension of operations, additional costs incurred under health regulations, and plummeting revenues due to reduced demand for services have forced parties to these arrangements to devise methods to mitigate damage in the short-term. Private sector parties may look to invoke force majeure, compensation, and change in law clauses, or seek to renegotiate certain terms of the project, such as contract duration, in order to avoid penalties for non-performance. Ultimately, flexibility and open communication between the public and private partners is crucial to ensuring both the stakeholders and the project emerge intact.

The following are a few of the scenarios private parties to PPP contracts may be facing as a result of COVID-19, and possible routes to resolution and future prevention.

Financing

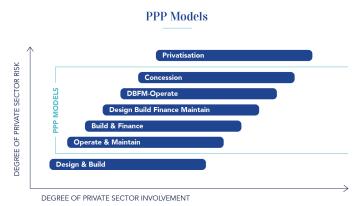
Although it is common practice for PPP agreements to be mostly financed by debt, it is imperative for the project company to secure equity, as well as mezzanine capital or subordinated loans and demand guarantees. Project companies often secure equity by engaging project sponsors; therefore, it is of the utmost importance that the project company secure the equity by means of legally binding contracts with the sponsors prior to formalizing commitments with the Contracting Authority. Failure to do so may result in default on the part of the project company should the sponsors rescind their offer. For projects facing difficulties with financing, bridge loans and capital injections may offer a solution in

Models		Infrastructure Finance Instruments		Market Vehicles	
Asset Category	Instrument	Infrastructure Project	Corporate Balance Sheet / Other Entities	Capital Pool	
Fixed Income	Bonds	Project Bonds	Corporate Bonds, Green Bonds	Bond Indices, Bond Funds, ETFs	Decres Cost
		Municipal, Sub-sovereign bonds			
		Green Bonds, Sukuk	Subordinated Bonds		60%-
	Loans	Direct/Co-Investment lending to Infrastructure project, Syndicated Project Loans	Direct/Co-investment lending to infrastructure corporate	Debt Funds (GPs)	Capital
			Syndicated Loans, Securitized Loans (ABS), CLOs	Loan Indices, Loan Funds	
Mixed	Hybrid	Subordinated Loans/Bonds, Mezzanine Finance	Subordinated Bonds, Convertible Bonds, Preferred Stock	Mezzanine Debt Funds (GPs), Hybrid Debt Funds	0%-2/ Capit
Equity	Listed	YieldCos	Listed infrastructure & utilities stocks, Close-end Funds, REITs, IITs, MLPs	Listed Infrastructure Equity Funds, Indices, trusts, ETFs	10%-3 Capita
	Unlisted	Direct/Co-Investment in infrastructure project equity, PPP	Direct/Co-Investment in infrastructure corporate equity	Unlisted Infrastructure Funds	

the short-term, although access to equity and new debt might be difficult to secure in the current environment.

Frustration

A PPP contract may be prematurely terminated because of frustration, due to unforeseen events occurring subsequently to its formation, not caused by either party, which cause the performance of the contract to be impossible. An event causing contract frustration differs from a force majeure event in that it is irremediable, whereas force majeure may result in a temporary delay only. It is



critical to ensure, and to obtain the agreement of both parties, that frustration has occurred. For instance, if a contract cannot be performed because the project becomes too expensive, this will not likely qualify as an event of frustration, as performance is merely difficult and not impossible. However, a change of law which prevents entry to a country in the interest of public health, as is the case with many countries due to COVID-19, may qualify as a frustration event if it makes performance impossible. Although there are no judicial remedies to the frustration of a PPP contract, a project company may opt for alternative risk mitigation tools, such as contract frustration insurance.

What happens in the event of force majeure?

The PPP contract will have to expressly and unequivocally state whether the contractor will be liable to pay liquidated damages to the Contracting Authority in the event that completion of the project—or some of its deliverables—do not occur by a contractually agreed-upon date. Similarly, the PPP contract should stipulate that the completion date (or a deliverable due date) is extended by any period during which the Engineering Construction Procurement (EPC) contractor, or subcontractor, is prevented from performing their obligations under the PPP contract. The contract may stipulate that, in lieu of liquidated damages, the contract will forfeit the advance payment bond posted for the project in question should the contractor become unable to perform.

The subject of force majeure may be contentious if an unforeseeable event occurs after the facility has been developed. For instance, if a highway is developed using a performance-payment model—whereby contractors are paid for the performance of the facility, regardless of demand—it is uncertain whether the contractors would be entitled to payments in the event the facility becomes unusable due to force majeure. As this point is often disputed, it is MPG's opinion that public procurement contracts, regardless of the PPP model that is used, should always expressly contemplate multiple contingencies.

Furthermore, the contracts of project-finance transactions should always clearly and indisputably stipulate step-in right clauses. This should be done to avoid a scenario in which lenders unjustly stepin the project company's position in the contract and reassign the infrastructure project to another contractor, even when the project company is temporarily unable to perform its obligations due to force majeure.

For contracts that have recently concluded and projects currently underway, it is unlikely that the effects of COVID-19 will qualify as force majeure in the future, as the pandemic is now a foreseeable event. MPG recommends that affected parties attempting to invoke force majeure consider when the pandemic became foreseeable, and in the case of future projects, include a contractual clause that provides for further COVID-19-related risks.

A guidance note issued on 24 April 2020 by Thailand's Government Procurement and Supplies Management Commission outlines the following approaches for government agencies and officials to take when dealing with disruptions to the public procurement ten-



dering process and contract management:

- □ If the contract is awarded after the start of the pandemic, then in the case that a procurement winner is unable to sign the contract due to the effects of COVID-19, they must submit a written notice to the awarding government agency. The government agency will proceed to select the next lowest bidder or the next highest scoring bidder to enter the contract instead, and the procurement winner, or the next bidder, will not be penalized for refusing to enter the contract.
- □ Alternatively, if the contract is concluded before the start of the pandemic, then the effects of COVID-19 will be considered a force majeure event in order to provide an extension of the contract duration, or to reduce or waive penalties for delays during the period of interruption. The duration of this period will be determined based on regulations and orders issued by the Thai government for the cease of operations, closure of venues, and prohibition of certain activities until operations may resume normally.

Conclusion

Evidence shows that there are many contingencies that can affect project finance transactions. Private parties to PPP agreements are advised to factor in multiple scenarios while entering into procurement contracts with Contracting Authorities. Legal advisors should refrain from using standardized clauses but rather tailor contractual provisions depending on specific PPP models as well as circumstances.

Legal and financial advisors must be cognizant of the host country's legal framework as well as applicable ICC rules for guarantee-backed project finance transactions to assess and mitigate downside risk; therefore, it is recommended to always seek legal counsel from a lawyer with extensive banking experience to hedge risks and ensure successful delivery of capital projects and infrastructure facilities.



Mahanakorn Partners Group

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Chorustyle was born in the intuition of Cav. Lav. Domenico Bosatelli, founder and President of Gewiss spa, global leader in electronics and home automation.

Chorustyle places its origins in the Chorus Life project, a futuristic urban project, a smart neighborhood where technology and wellness blend. Chorus Life is becoming a reality in Italy, 50 km from Milan, thanks to the personal initiative of Cav. Lav. Bosatelli. The interconnection of the buildings on the digital network, in addition to allowing their remote management in real time, produces a large amount of data that, transformed into smart data, allow to create custom applications and digital services able to increase comfort, security, productivity and sustainability of each building. From the futuristic vision of Chorus Life, Chorustyle was born, which proposes a lifestyle aimed at psychophysical well-being without neglecting ethical responsibility and sustainable thinking.

The excellence of materials and production processes of all business units allow Chorustyle to address the global luxury market. The brand logo is a cat, a symbol of authority, intelligence and serenity, a feline with an innate instinct thanks to which it becomes possible to overcome any obstacle.

Chorustyle is the search for a lifestyle attentive to the general well-being of people. From this intent was born the idea to create three different business units.

Fashion – Decorative Objects – Furniture

Aesthetics, ergonomics, functionality and a style with a strong identity are the distinc-



tive values of Chorustyle furniture proposals. Home Office solutions characterized by an attractive design and extreme attention to detail.

The Chorustyle furniture line is a synthesis of complex production processes and high quality materials. In this way you can reach levels of finishing excellence.

Oasis Single Desk is a desk with an innovative design, which immediately becomes the center of gravity of the executive office, the heart of the professional or residential studio. A free character that takes on the style of those who live it, without edges and without constituted barriers, with all the well-being and balance of sharing and personalization.

The unique design of Oasis Duo Desk, characterized by sinuous and soft lines, reinterprets in an original way the perfect dualism of the human being: the spirit of individuality, the strength of the community.

Designed to express the individual, it allows a work team to enhance their own talent, creating a dynamic, enveloping and exclusive environment at the same time.

Excelsior is the meeting table with generous dimensions and refined finishes. Its noble materials, precious wood and real leather, skillfully combined create radial and concentric sections that leave room for inspiration. The curved legs enhance the solidity

of the shape and break the circular rigor giving an exclusive design.

Excelsior gives harmony and elegance to the whole environment, combining design and functionality.

The current context has increased the need to present products and projects remotely. Chorustyle has chosen to be innovative also in this context, presenting its products and furnishings in a virtual showroom conceived to be a window of design but also and above all a sales tool.

In fact it is possible to navigate around the products, zoom in and show the peculiar characteristics of each product.

It is not necessary to download software nor app. You just need to access a web link: http://virtual.exhos.it

The virtual showroom presents Oasis desks in elegant environments that communicate the possibility to use the products in the best Home Office Solutions.

Chorustyle is a young company, but already present on international markets. The high quality of the products and the exclusivity of the design are successful elements in the export of the brand on a global level. The company has chosen original and attractive shapes and solutions, to capture the attention and create immediate empathy with the customer. Chorustyle is active in the United States, Middle East and Russia. The company is also creating its own network of distributors and retailers in Asia. In addition to providing support in marketing activities, which includes digital communication, the company's strategic approach is to create tailor-made strategies for each market. Every successful project originates from solid, tenacious and longterm partnerships.

Link to Chorustyle Home Office Collection https://www.chorustylegroup.com/ Link to Chorustyle Decorative Objects Collection https://lakinikko.com/it/

Chorustyle srl

Address: Via Torre 34/36, Trescore Balneario (BG), 24069, Italy Tel: +39 (0) 35 040 1340 Email: info@chorustyle.it







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The origin of ice cream is still mysterious but many trace it back to China where frozen desserts included ingredients such as rice, spices, snow and milk. The history of Gelato goes back to the 16th century to Florence in Italy. Some say it started when Italian chef Procopio dei Coltelli started selling gelato in his café in Paris. It is also said to be started when Bernando Buontalenti made ice-cream made with milk, wine, lemon, orange and served it to Charles V, the king of Spain. Regardless of where the origin of these icy desserts was, it is indulged on by millions of people across the globe.

In 2016, Europe had Gelato sales of 9 billion euros with Italy contributing 30% of the European market, amounting to 2.7 billion euros. There are over 100,000 gelato parlors spread around the world. Aside from Europe it has gained popularity in China, Japan, Australia and the United States. There are 39,000 gelaterias in Italy that whipped 595 million liters i.e. 6.8 billion scopes of gelato in 2017 as noted by Bloomberg.

Ingredients: Gelato and ice-cream share a few ingredients such as dairy, sugar and air! The key difference is the amount of the same ingredients used to whip the dessert. Gelato is made with less cream and more milk and usually does not need egg yolks, which is common for an ice cream recipe. Gelato butterfat amounts 0% to 5% fat and Ice cream contains 12% to 25% butterfat. This makes the fat and calorie of Gelato substantially lower than ice cream.

Temperature: Italian Gelato is served at about 10-20 degrees while ice cream is usually served at 7-10 degree Fahrenheit.

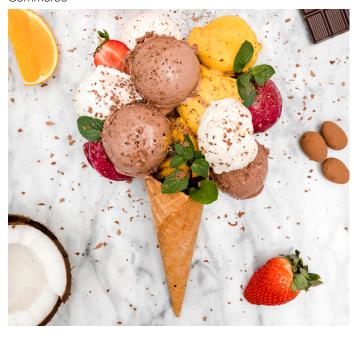
Texture: Since Gelato is served warmer than ice cream, it is more smoother and silkier! It is also more dense and elastic than other ice cream. Gelato is more flavorful than ice-cream as ice cream is more buttery that coats the tongue quickly limiting one to experience the flavor as compared to Gelato.

Serving style: Ice cream is shaped into round balls by scooping it from a rounded spoon, which is possible as it has more fat helps make it firm. Gelato is served with a spatula that is flat and helps soften the dessert.

Nutrition: Half a cup of vanilla ice cream contains about 16 grams of sugar while the same serving of gelato has 17 grams of sugar. Ice cream is 10-15% fat whereas gelato has 4-9% fat.

For an extra cold buttery feel on the treat, ice cream sure satisfies the dessert need. However, if you want a silkier frozen texture on your treat with low fat, gelato is your pick!

For more information, please contact us at oi@thaitch.org Website: https://ospitalitaitalianathailand.com/ Author: Ayusha Sigdel, Research Fellow at Thai-Italian Chamber of











TRUE ITALIAN TASTE 36 Italian Chambers of Commerce in 23 Countries



The True Italian Taste project – funded and promoted by the Ministry of Foreign Affairs and International Cooperation and is part of the "The Extraordinary Italian Taste" campaign and coordinated by Assocamerestero in collaboration with the Italian Chambers of Commerce aboard. True Italian Taste aims to increase awareness and conscious consumption of 100% made in Italy food in markets where Italian products are most often compared to those that use Italian symbols or names even if they are not of Italian origin.

True Italian Taste aims to:

- Tell consumers all over the world about the benefits of true Italian products and the importance of the link between foods and the places they come from.
- Help food lovers to choose and use authentic Italian ingredients, supporting both businesses and consumers.
- Support Italian makers of certified, traditional and niche products who would like to be better known on international markets and reinforce and expand business opportunities for companies already present on world markets.
- Show how to take advantage of the healthy qualities of true Italian food, promoting organic products, dietary supplements, and all Italian-made products certified for specific ethnic categories (halal and kosher foods).

The Project

True Italian Taste, part of the government program "The Extraordinary Italian Taste", was launched in 2016 on the markets of North America, to then land in the following years also on the main reference markets of Italian agri-food exports to Europe, South America, Asia and Australia.

Through this campaign to raise awareness of the foreign consumer, we want to increase the conscious consumption of 100% made

in Italy food, spreading a greater knowledge of the typical characteristics, the places of origin and the nutritional and certification aspects of PDO-PGI

True Italian Taste aims to increase awareness and conscious consumption of 100% made in Italy food in markets where Italian products are most often compared to those that use Italic symbols or names even if they are not of Italian origin.

The activities are aimed at a target of importers, distributors, managers of hotel chains and specialty stores, chefs, food bloggers, industry journalists, nutritionists, testimonials and opinion leaders linked in various ways, then, to the agri-food chain, and provide Educational Tour, incoming business, workshops and seminars in Italy and a whole series of training actions, master classes, and events to promote the 100% Italian product abroad.

W: https://www.thaitch.org/th/projects/true-italian-taste/ E: oi@thaitch.org

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What's Next For E-Commerce Post COVID-19 in Thailand?

According to SEA Internet Economy Report 2019 by Google, Bain and Temasek, Southeast Asia has been experiencing various changes in consumer behaviour. When looking at e-Commerce especially, exponential growth both in traffic and spending has been observed. On average, 5 million transactions happen daily in SEA on e-commerce platforms. This trend is expected to continue for at least 5 years before slowing down.

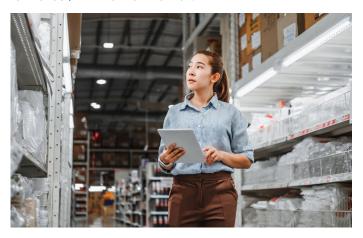


What about Thailand?

Priceza Insights forecasted that the total value for e-Commerce in 2020 could shoot up to THB 220 billions, a 35% increase from 2019. However, with the COVID-19 lockdown which forced people to stay home, that number could be even higher.

According to DataReportal, people spent around 45% more time shopping online in the first half of 2020. Statistics showed that men spent more time shopping online than women. The opposite occurred for social media usage, in which women spent more time there than men in comparison with time spent browsing e-Commerce platforms. In combination however, the population as a whole spent much more time 'online' thus driving up sales of both e-marketplaces (e.g. Lazada, Shopee) and Social commerce (e.g. Facebook – hey! read our previous post here about Facebook Shops -, Instagram, LINE), contributing to e-commerce volume as a whole. The top 2 marketplaces in Thailand are Lazada and Shopee, whereas chat commerce on all social platforms are becoming a part of our daily lives.

During the 3 months-long lockdown since March, some consumer behaviours have changed and could prove to become a long-term effect, AKA the 'New Normal'.



One of the most glaring effects is how the speed of acceptance in digital services have now become widespread, and they will now expect such services from all providers in the future. In particular, the adoption of e-money and e-wallets have been sped up spectacularly. According to the Bank of Thailand, during January to April 2020, e-money spending of non-bank transactions grew while e-money under bank transactions dropped. This may imply that e-commerce was growing substantially because non-bank e-money providers include Airpay (Shopee), Lazada Wallet (Lazada) and other payment gateway services such as 2C2P, which are directly linked to e-commerce. Bank-based e-money services would be primarily PromptPay and prepaid debit cards, which are linked to physical stores that accept such payments.



Lazada Thailand for example, received around 90,000 seller applicants for their special SME Package. On the buyers' side, the average user duration on the platform also increased by approximately 30%. This can prove to be an important chance for digital agencies and e-commerce enablers to grow as our customers' base has become larger.

The increase in online activity during the lockdown period has also promoted the growth of logistics players as well. Ride Hailing and food delivery services saw more opportunities to grow than before. Grab Thailand, the leading player, aided around 70,000 unemployed people (and drivers) and 20,000 restaurants to earn income during COVID-19 through food delivery. Other players like FoodPanda, LINE Man and Get also saw increased activity.

In conclusion, the COVID-19 situation has greatly accelerated the shift from offline to online for all players in the global economy. We can therefore expect fiercer competition from both between online and offline sellers, and can expect frequent changes in e-commerce platforms in order to bring in new users and to retain current users.



Writer: Rattanasorn Aunchit - Editor: Eliseo Barbara

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MOST 2414 is a digital marketing agency that works at the intersection of strategy, marketing, e-commerce and creativity. Visit us at www.most2414.com

TICC'S RESIDENT ARTISTS



Arash Groyan

Much of Arash's work is scattered across the globe, acquired by number of important muse ums including those of his native Tehran and in private collections in the USA, UK, Iran, Denmark, Switzerland. Canada. Italy, France, Tunisia, Ire-

land, China, Singapore, Indonesia, Kuwait, Malaysia, UAE, Qatar and Thailand. Also one of his paintings sold at Carrousel du Louvre in 2018.

Website: www.arashgroyan.com Instagram: @arash miniature LinkedIn.com/in/ArashGroyan



Thabadin Boonnuang

He has conserved and rary arts to maintain Thai identity. In addition, he has made the develop-ment of Kranok patterns, wrote the book 'Decoding Thai Art', and devel-

oped writing Thai contemporary and conservational styles. Nowadays, he is a founder of Aesthetics Sense Co., Ltd., which produces products developed from Thai art identity regarding the universe and the Himmapan forest, disseminated both in Thailand and

E-Mail: Thabadin@gmail.com Phone: (+66) 93-978-9991 Instagram: @thabadin_boonnuang



Saverio Lucci

The art of Lucci moves and touches more areas, feeding its artistic production with knowledge and research, fundamental elements to sound the human soul. His inspiration can date back to his appreciation for

aesthetics, a doctrine that pervades his profession as an interior architect, stylist, and restorer.

Email: saverio@saveriolucci.com Instagram: saverio_lucci Website: www.saveriolucci.com



Mattia Baldi

Photography - Art Direction – Post Produc-

Mattia has worked for ASEAN markets as well as the Chinese market from the WPP (GTB) office in Shanghai. In 2019 Mattia started his

own photography studio business working in Singapore, Shanghai, and Bangkok where he's currently based.

Full Bio: http://www.mattiabaldi.com/bio Website: www.mattiabaldi.com E-mail: mattiabaldiphotography@gmail.com



Tommaso Maggio

Creative Leader and Arts Educator

Tommaso Maggio has over 15 years of experience on visual design. His clients

span from the fashion firm such as Diesel to tech giant as Oracle. Here, in Bangkok, he had done collaborations with manufacturing, design studios, international schools, and government offices as the Italian Embassy and the Italian Trade Agency.

Children Books and Art Labs: https://maggiotommaso.wixsite.com/firstwords Instagram: @tommasomaggio



SCAN TO EXPLORE

Bangkok has a vibrant artists community and we are eager to support this niche that is expanding into our network of professionals. After two years we came to a point to create a hub where art can benefit from our team and expertise to arrange events and

TICC has launched the Resident Artist Program aiming to support the work of emerging artists whose work reflects the creativity, innovation and vision that underpins the spirit of entrepreneurship.

Each year, we will select one or more emerging artists to collaborate with our team and will exhibit his or her work.

The professionals that we are gathering are from the following categories

- 1. Visual Art Painting Photography Drawing
- 2. Sculpture Interior Design Architecture
- 3. Performance Acting Dancing etc.
- 5. Literature Poetry Writing

If you belong to some of the above categories, we will evaluate your portfolio and will welcome you in TICC network.

Do not hesitate to email us at TICC Resident Artist Program: info@













SCAN TO EXPLORE

The Thai-Italian Chamber of Commerce has initiated a special campaign in support of Thailand's plan to boost domestic tourism with the hashtag #domestictourismwithticc.

We encourage all of the TICC network and members to make use of these wonderful offers according to different provinces.

The process is as follows:

- Select a province of your liking and choose your preferred accommodation
- Please right click to view the enlarged banner
- In order to make a reservation write to the contact person of the selected hotel or call the hotel directly. Please reference your affiliation with TICC for the special promotion.
- Booking requests and information can also be sent to marketing@thaitch.org in case of any difficulties or ease of communication
- If a member card is displayed below a hotel, TICC members are eligible for extra benefits. (for selected properties only**)



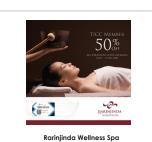












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Email: nutjaree.ko@thainamthip.co.th **Website:** www.thainamthip.co.th



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Phone: +66 2 538 3979 **Fax:** +66 538 7731

Email: pattra.m@foodgallery.co.th **Website:** www.fgwholefood.com



Address: 573, 575, 577, 579 Pattanakarn Road, Suan Luang, Bangkok 10250

Tel.: +66 (0) 729 8830-4 Email: viwank@gmail.com Website: www.maximage.co.th

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Phone/Fax: +39 0547 660337 Email: sales@satifiltri.com Website: www.satifiltri.com

SEKO Fluid Controls (Thailand) Co., Ltd.

Address: 111 We Space Building, Unit B5, 5th Floor, Soi Thonglor 5, Sukhumvit 55 Road, Klongton Nuea, Wattana Bangkok

10110 Thailand **Tel:** +66 2 381 6293 – 4 **Fax:** +66 2 017 2764 **Email:** salesth@seko.cc

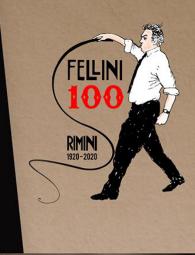
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FELLINI FILM PROGRA<mark>m</mark>

selected filmography

UPCOMING EVENTS



TICC's Resident Artists Celebrating Corrado Feroci

The Business Networking, celebrating Corrado Feroci Day. To encourage companies, entrepreneurs and the business community to interact and meet with our Network.

15th September 2020, 6:30 PM - onwards at the residence 305, Grand Hyatt Erawan Bangkok.



The Authentic Italian Table: All You Need is Cooking Pizza

TICC is currently collaborating with the Italian Ministry for Economic Development and the Association of Italian Chambers of Commerce Abroad in the True Italian Taste project.

The event will take place on Thursday, 24th September at Peppina Soi 31. This event is private and on invitation only.



CREATIVE WORKSHOP - POWER-UP YOUR POWERPOINT

This workshop is all about empowering your Power Point presentation with creative techniques, from complex data to stunning story, ultimate photo shooting and editing tips, and creating stunning infographic in Power Point.

22nd September 2020, 10:00 - 14:00 hrs at TICC Office



School Round Table Discussion

1st October 2020 at TICC Office from 10:30 AM - 12:30 PM

Aim of this discussion

- 1. Understand the fundamentals of education offerings in Thailand and how each program is distrinct from another.
- 2. Highlight the livelihood each school prepares for its students.
- 3. Link to Italy is a prerequisite.
- 4. Provide maximum exposure of TICC education members.

UPCOMING FAIRS



ASEAN Sustainable Energy Week 2020

September 23-26, 2020 Venue: At Bitec, Bangkok Email: pr@thaitch.org



Cosmoprof CBE ASEAN Bangkok

December 14-16, 2020 Venue: At Impact Exhibition and Convention Center Email: trade@thaitch.org



Agritechnica ASIA 2020

May 27-29, 2021 Venue: At Bitec, Bangkok Email: pr@thaitch.org

ISB International School Bangkok



A community that creates, learns and enriches.



