

VOYAGEUR

a publication of **CanCham Thailand**

Jul-Aug-Sep 2018 Issue



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PRESIDENT'S MESSAGE

We've reached the halfway mark of 2018 – an extremely eventful one for CanCham Thailand. In May, we hosted Leadership in Energy Innovation, the second event under our Sustainability and Smart Business platform. The forum was well received and explored such topics as blockchain for energy, clean power, energy policy, and transportation in Thailand. Many thanks to our esteemed panelists which included Joseph Pallant, Manager at Brinkman Climate; Sithisakdi Apichatthanapath, Program Development Specialist from USAID; Isaac Vasanthkumar, HR Director Asia-Pacific at Bombardier; and Audray Souche, Partner and Deputy Director at DF DL Thailand. I would also like to thank Bombardier - CanCham's 2018 Sustainability Partner, the Canadian Embassy, DF DL, Trends Digital and Grant Thornton for their generous sponsorship support of this initiative.

CanCham is an active member of the Joint Foreign Chambers of Commerce in Thailand (JFCCT) whose role is to advocate on behalf of its membership of 32 chambers and business associations in support of foreign investment in Thailand. The JFCCT works alongside the Board of Trade and the Board of Investment on such initiatives as Thailand 4.0 and the Eastern Economic Corridor (EEC). Chief among the JFCCT's recommendations to the Thai government is change to the Foreign Business Act including liberalization of the services sector. The Presidents' Council meets once per month to discuss these important issues with each chamber acting as host on a rotational basis. CanCham Past-President, Ron Livingston, was recently elected Vice-Chair of the JFCCT and is a vocal supporter of CanCham's interests within this instrumental body.

On June 16, CanCham hosted our annual "Canada Day" celebration. This year's cottage party theme featured an array of fun and games including ball hockey, kids' games, three live bands, axe throwing, Moosehead and BC craft beer, Nova Scotia cider, Caesars, Nanaimo bars and mountains of poutine. Luckily, the rain stayed away and our close to 600 revelers danced the night away to the sounds of The Hip, Alanis Morissette and 54-40. A special thanks to the organizing committee and volunteers for their many hours of work and to the CanCham management team who executed masterfully.

With the change in season, many of us will be heading back to the motherland to enjoy the sun, lakes, mountains and fresh air of Canadian summer. I am excited to head to British Columbia in late August to embark on a longstanding item on my bucket list: a 7-day trek along the West Coast Trail. I'll be joined by CanCham Vice-President and Chief Porter, Derek van Pelt.

Have a great summer.

John Stevens
President | CanCham Thailand



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EXECUTIVE DIRECTOR'S MESSAGE



Dear Members & Partners,

With this edition of Voyageur partly focusing on transportation, I would like to emphasize that it is an exciting time for Canadian transportation providers in Thailand. Bombardier Transportation extends its presence in advanced urban transportation, contributing its energy efficient *INNOVIA* Monorail 300 system into two of Bangkok's new transit lines and Magna Automotive Thailand is a leading global automotive supplier and Thai-based manufacturing hub for companies such as Ford, Toyota, Mazda, Honda and Volvo (check out our featured stories on these two accomplished Canadian companies to learn more).

Amidst shining opportunities here in Asia, the United States' steel and aluminum tariffs impact our manufacturing industry back home. According to the Canadian Broadcasting Company (CBC), the looming threat of 25% auto tariffs on cars imported into the United States could also mean 160,000 lost jobs and a decrease of 900,000 cars made in Canada. Time will tell its effects, but in these uncertain times I remain hopeful that Canadian manufacturing will continue to flourish in global markets.

On another note, CanCham Thailand is thrilled to have published its new 2018 Member & Resource Directory. Like in previous years, this publication provides useful resources for doing business in Thailand and Canada, and an overview of our current members and partners. Do note, that we are continuously growing and evolving as a chamber (membership has increased by almost 30% since January 2018) so I encourage you to also refer to our online member directory: https://canchamthailand.org/member_list/. Thank you to our editor, Scott Murray and K. Dao of Scand-Media for their hard work on this publication and I would like to encourage everyone to promote the services of our member companies and find ways to collaborate. If you have yet to receive your copy, please let us know and we will get it delivered to your place of business promptly.

Last but not least, I would like to thank all of you, our members and partners, for participating in our festive and well-attended Canada Day Cottage Party event. It was a real pleasure seeing many of you there enjoying our community. To those travelling back to the homeland, I wish you safe travels and lovely summer holidays. Upon your return, we will have another packed season of events and activities ready for you to partake in; starting with our "Catch of Canada" event in August. Bonne Voyage!

Rose Swagemakers
Executive Director | CanCham Thailand

THE GLOBAL DIGITAL TRANSFORMATION TREND AND ITS IMPACT ON THAI BUSINESS

Authors:

**Dr. Narain Chutijirawong (Director),
Piriya Ungsakul (Consultant),
Deloitte Touche Tohmatsu Jaiyos Co., Ltd**

Over the past few years, “Digital Transformation” has become a trending topic forcing businesses to question whether it is just a passing trend or a strategic topic worth the attention. We believe that business leaders should start by asking themselves “does it matter to my business?” and if it does “can we apply it successfully in these highly competitive markets?” In reality, various industries have been challenged by the emergence of disruptive technologies, which interrupt the way businesses operate. For Southeast Asia in particular, digital technology is rapidly expanding its contribution to the economy. By the year 2020, the ASEAN-6 (i.e. Malaysia, Indonesia, Philippines, Singapore, Thailand, and Vietnam) has estimated that the contribution to the digital economy will increase from 7% of a countries’ GDP in 2017 to around 13%, furthermore reflecting an overall CAGR of 22%.

While the revolution of digital technology is expected to impact the overall economic landscape, it may be more challenging for certain sectors than others.



As illustrated in Figure 1, businesses in industries placed closer to the center of the vortex, experience more technological disruption. In 2015, there were only three industries which have been disrupted by technology. These industries share a few characteristics that make them particularly vulnerable to digital disruption. For example, in the top five industries of the 2017 vortex, core products and services, such as music, communications, software, advertisement, and money can be digitized - Facebook & YouTube (Online advertisement), Netflix (Media & Entertainment), and PayPal (E-Wallet). The traditional way of offering products and services has started to become obsolete. The level of competition from newcomer businesses which adopt new technology has intensified significantly. Moreover, the pace of disruption is accelerating across industries through rapid changes in the technology lifecycle. This includes an explosion of well-funded start-ups and the emergence of Chinese giants such as Alibaba or other new disruptors that threaten the logistics and transportation business such as Grab, Uber and Line man. This also can prove that even though your business is set in the outer portion of the Vortex, you can quickly shift towards the center position. From the numbers shown in Figure 2, there is an increasing awareness of digital transformation which reflects into the shift of business leader perspective. More than 30 percent of c-level executive respondents today believe that digital disruption will cause a transformative impact which has significantly changed compared with the 2015 result (0.4 percent).

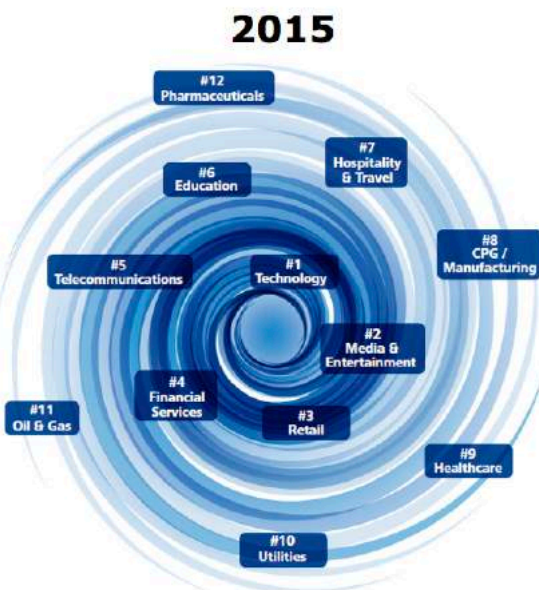


Figure 1 – Digital disruption vortex by industries 2015-2017²

¹Source: IMF World Economic Outlook; Deloitte Analysis on Multiple secondary sources.

²Source: Global Center for Digital Business Transformation, 2017

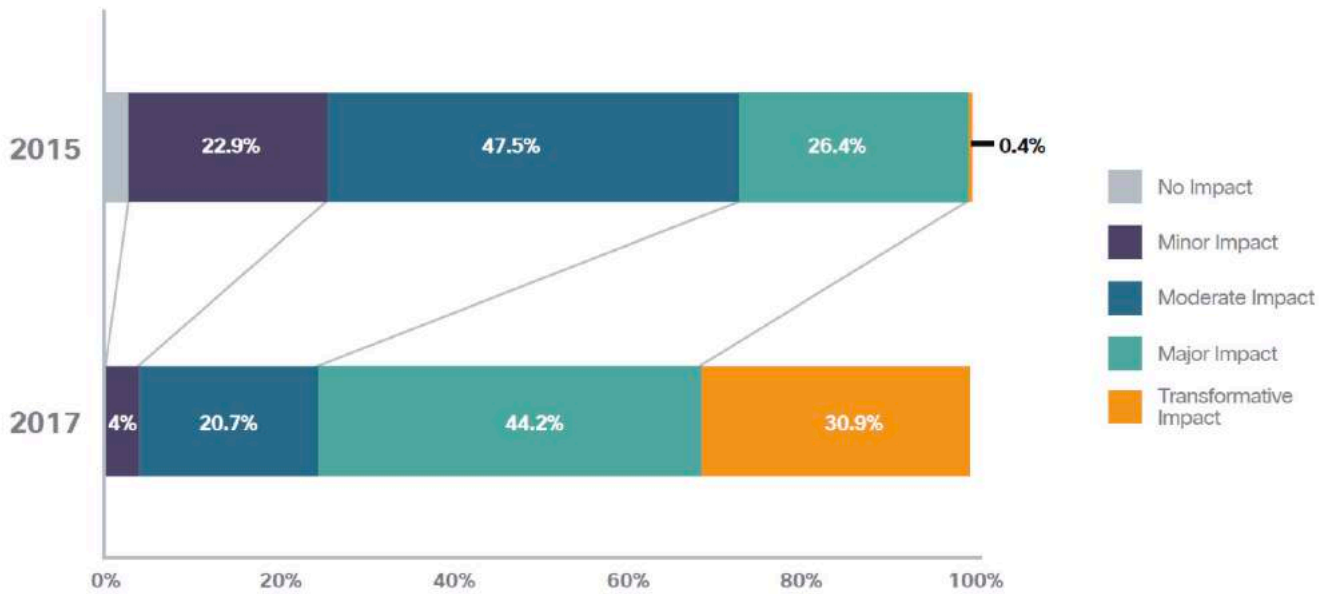


Figure 2 – The awareness on the impact of Digital transformation to the business and industry³

Shifting the perspective toward Thailand in Figures 3 and 4, Deloitte has conducted a survey in 2017 aimed to understand businesses’ awareness, adaptive agility, and general perspectives towards disruptive technology. With more than 120 respondents from various industries, the results indicate that Thai companies are fully aware of the impact of digital transformation with the majority (76%) of respondents having been aware of disruptive technology. Moreover, 69% believe that disruptive technology is currently affecting their businesses, and 73% anticipate that it will continue on throughout the next 3 to 5 years. While the majority believes that disruptive technology will create both opportunities and threats, surprisingly, 71% of the respondent companies say that they are well prepared for the transformation to digitalized business given that they are agile enough to embrace new technology to their businesses.

In addition, the majority of respondents agree that increased productivity, saving resources in executing routine tasks, and reliable data storage are the top three benefits which they can obtain from utilizing disruptive technology. Intense competition, new unknown competitors, and supply chain restructuring are seen as potential threats. The type of organization also influences how complex the transformation would be for the company. Unsurprisingly, for small and medium-size businesses it is easier to embrace digital transformation than conglomerates due to less-complicated business processes and diversification of subsidiary business. Moreover, successfully embracing digital transformation could lead to a competitive position in the market. However, it is easier said than done. For example, within the telecommunications industry in Thailand many players have tried to embrace digital technology in their business, but only a few have succeeded. One major telecommunications company

in Thailand market share has been continuously declining over the last three consecutive years while two other competitors focus on introducing new services with higher quality using new technology. As a result, the two companies that adopt new technology to their organization can acquire more market share. This could be evidence to prove that struggle to embrace digital transformation could lead to the risk of a slump in sales and market share.

There are two international case studies that show a good example of how companies embraced digital transformation. The first case is of a well known bank in the UK. In the past, Santander bank could not offer financial loan services to high-risk clients which caused them to lose many opportunities to serve more customers and businesses. Hence, the bank formed a strategic partnership with an online funding circle, a Fintech start-up which creates an online marketplace allowing individual savers to act as an investor and lend their money directly to SMEs. Thus, Santander will refer SMEs that the bank is unwilling to finance through the app. In exchange, Funding Circle will signpost its customers to Santander for day to day banking support. Therefore, this Fintech partnership allows Santander to mitigate credit risk while efficiently utilizing their assets and liabilities for more profits. As a result, they can increase the overall Corporate Banking sentiment score by 121%.

Another case is of one of the world’s largest coffee and beverage chains, Starbucks. Over the past few years, it has launched a mobile application for a loyalty program called “My Starbucks Rewards (MSR)”. Since then, the program has improved customer engagement using the digital ecosystem. Moreover, partnerships with many companies such as Apple Pay and Android Pay allow alternative payment experiences and increases customer satisfaction. The payment system also allows them to tap into the

³Source: Global Center for Digital Business Transformation, 2017

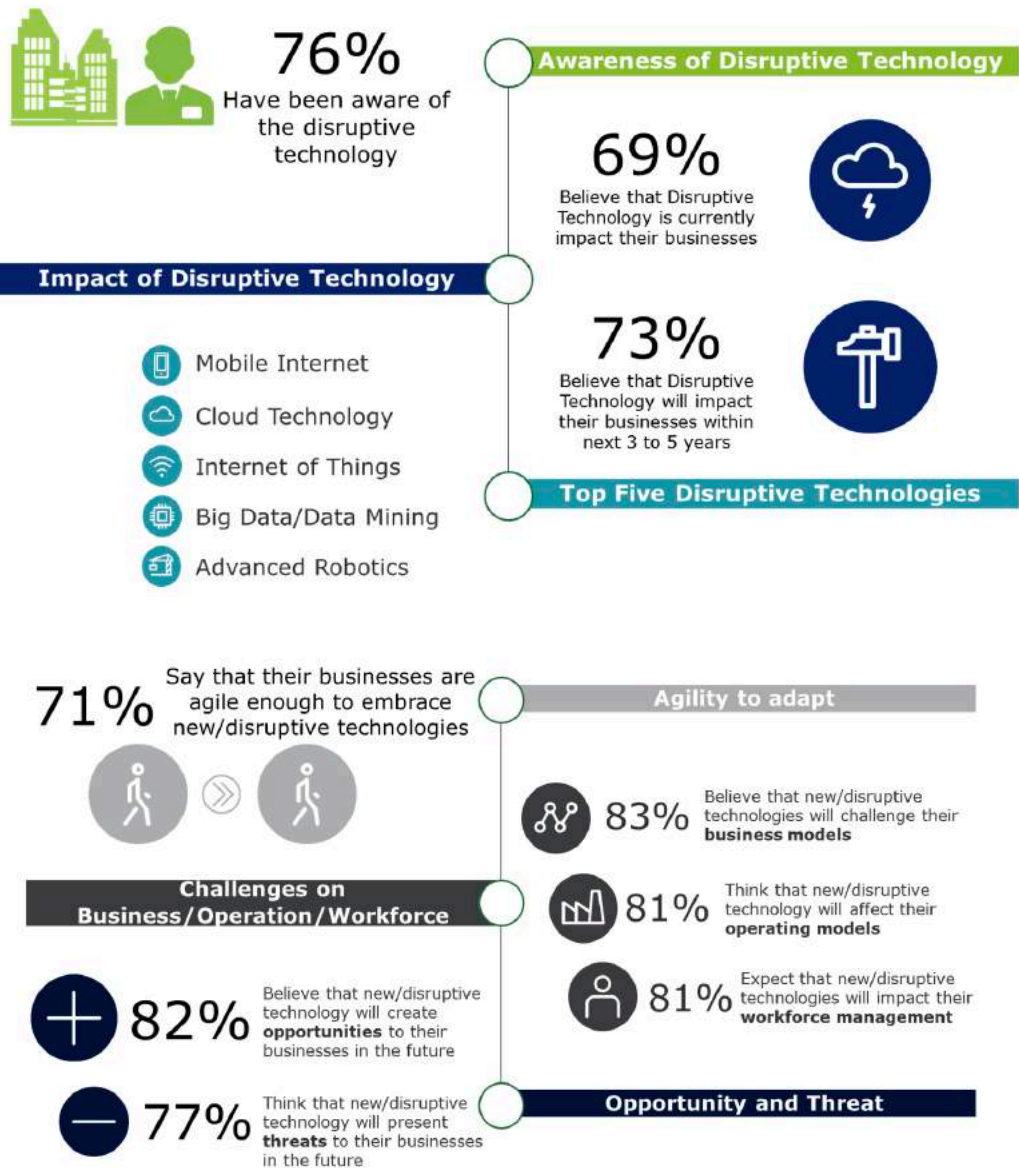


Figure 3, 4 – The perspective of Thailand business toward Digital transformation 4

larger customer base, improve the quality of service and improve the brand image. Furthermore, Starbucks came up with features leveraging customer data and requirements which are "Mobile Order & Pay". The new function provides online order and pick up services through Starbucks's mobile application. This feature has improved the service of Starbucks and also adds a different channel to reach the customer, as well as reducing the queues. Considering that Starbucks currently has roughly 10 million active MSR users, this gives them an enormous amount of data regarding customer preference and buying pattern. Starbucks can extract many benefits from this data such as deliver a more tailored and direct promotion to drive larger sales.

⁴Source: How Disruptive Innovations Affect Your Competitive Landscape:

Opportunity or Threat, 2017

U.S. steel and aluminum tariffs: HOW DID WE GET HERE?

By Stephen Tapp, Deputy Chief Economist, Export Development Canada

On June 1st, after several weeks of discussions and speculation, the U.S. ended temporary exemptions from its steel and aluminum tariffs for Canada, Mexico and the European Union.

Many were surprised the U.S. Administration would impose a 25% tariff on steel and a 10% tariff on aluminum products, justified on the basis of national security considerations, against many countries, including its longstanding military North Atlantic Treaty Organization (NATO) allies.

Industry insiders and foreign governments have been following this case as it developed for over a year, quietly preparing for this outcome, even if they had hoped to avoid it.

This dispute traces back to U.S. President Donald Trump's campaign promises to protect U.S. manufacturers from what he views as unfair foreign competition. After coming to office, the president, in April 2017, asked U.S. Secretary of Commerce Wilbur Ross to launch an investigation into the effect of imported steel and aluminum on national security, under a law that has rarely been used in recent years. Section 232 of the Trade Expansion Act of 1962 gives the president considerable policy discretion.

These reports were released in February this year. They found that steel and aluminum imports to the U.S. were, in fact, a threat to national security, as excess global production capacity in these markets was harming the ability of U.S. producers to make crucial materials. The Commerce Department provided three options for the President to address the problem. These recommendations outlined how the U.S. could use tariffs or quotas to restrict imports for a sufficient period of time, which would allow U.S. steel and aluminum producers to increase their production capacity utilization rate (up to 80% in both industries, up from 72% and 39% in 2017, respectively).

The U.S. administration made its first move, announcing tariffs that took effect on March 23rd. This subjected roughly \$US17.9 billion in U.S. imports to new tariffs for a select group of countries, including Russia, China, Japan and India (right-hand side of the figure). Together they represented just over one-third (37 per cent) of all U.S. imports of these products in 2017.

The reason for the partial, initial move is that several countries were given temporary exemptions, which together exported roughly \$30.1 billion of steel and aluminum to the U.S. in 2017 (left-hand side of the figure).

In the intervening period, a subset of countries with temporary exemptions (South Korea, Brazil, Argentina and Australia) agreed to voluntarily restrain their exports to the U.S. or be subject to U.S. quotas. These countries are relatively small players in the U.S. market and together represented \$7.0 billion, or 15 per cent of U.S. imports in these products in 2017.

Unfortunately, Canada, the European Union and Mexico (farthest left in the figure) did not reach an alternative solution. The U.S. administration announced the end to their temporary exemptions on May 31, effective the following day. This matters because these countries are the largest suppliers of steel and aluminum to the U.S, accounting for \$23 billion, or almost half in U.S. imports in 2017.

In 2002, President Bush imposed tariffs of 30% on steel products for certain countries. As NAFTA partners, Canada and Mexico were exempted, as were some developing countries. The tariffs were initially expected to last three years to give U.S. producers time to adjust. They were repealed after only 18 months, however, when the World Trade Organization (WTO) ruled they violated global trading rules.

Notably, U.S. steel-consuming industries (which include transportation manufacturing, fabricated metals sectors, electrical equipment and construction) opposed the tariffs, which increased prices for their key inputs and reduced their profit margins. One study estimates that U.S. steel industry employment increased by 3,500 workers, which came at a considerable cost of roughly \$400,000 per job saved.

One key difference between the previous steel tariffs and the current episode is this: In 2002, the U.S. steel tariffs were used as a safeguard measure, needed to give the U.S. market time to adjust. The current actions, however, are being justified based on national security concerns. This approach is already being contested by several countries who are bringing cases to the WTO to challenge their legal justification.

The U.S. has already launched an additional investigation under the same national security legislation on autos. If tariffs on autos — which is a much larger industry — were also enacted, it has the potential to cause significant disruption to global trade. If other countries were to follow suit, national security could be used to justify additional trade restrictions on a potentially wider range of industries.

Key Visual Design: CANADA DAY 2018

In the last issue, I wrote about the process of re-designing and modernizing Voyageur. Since then, my team and I have had the opportunity to work on the Chamber’s flagship Canada Day event. This year’s theme was Canadian Cottage Party. The brief for all concerned was to transport Canada’s tranquil and charming countryside to the centre of Bangkok.

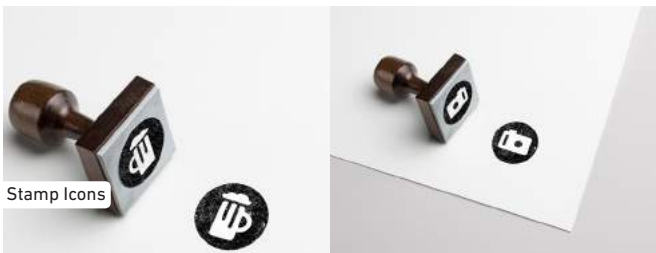
Our team created the key visuals for the event, which ranged from ‘Canuck Bucks’ featuring hand-drawn, iconic Canadian wildlife through to promotional posters, banners, and event stamps. As you can see from the images on this page, nature and serenity were juxtaposed with vibrancy and color to encapsulate a quintessentially Canadian weekend.

Logo

CANADA DAY | 2018 FÊTE DU CANADA

Title Event

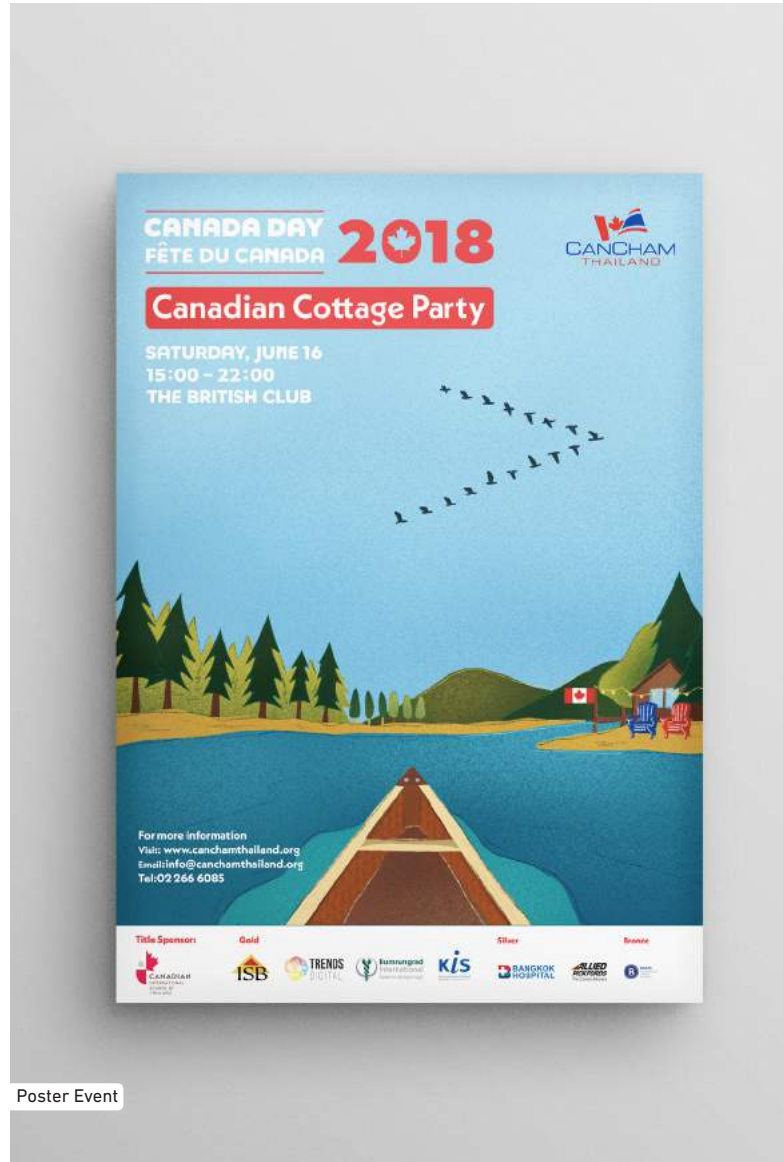
Canadian Cottage Party



Stamp Icons



Canuck Bucks



Poster Event

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UNDERSTANDING DIGITAL ASSETS FROM A THAI REGULATORY CONTEXT



By Mr. Kunal Sachdev (Regional Legal Adviser) and Ms. Thamonwan Na Nakara (Legal Adviser)

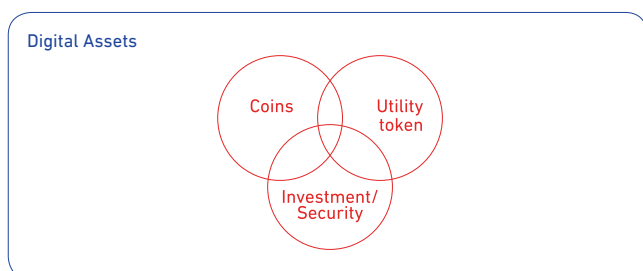
After several rounds of draft circulations and public hearings, on 13th May 2018, the Emergency Decree on the Digital Assets Businesses B.E. 2561 (2018) (the “EDDAB”) and the Emergency Decree on the Amendment to the Revenue Code B.E. 2561 was published in the Official Gazette with the objective of regulating digital asset businesses and imposing levies on income derived from digital asset transactions.

The two regulations apply stringent compliance requirements on operators of digital asset businesses for anti-money laundering and terrorist financing, KYC procedures and data privacy. However, the implementing process is still in nascence as the cryptocurrency framework under the EDDAB requires the further issuance of subordinated regulations, by the Ministry of Finance and the Securities and Exchange Commission (“SEC”), to provide the relevant procedural and licensing regime.

In light of these significant developments in the Thai cryptocurrency domain, we propose to look at how “Digital Assets” are being classified under the EDDAB.

Digital Assets (Coins and Tokens): What is the difference?

Despite cryptocurrencies having entered the mainstream for close to nearly a decade, what cryptocurrencies are and the various sub-classifications thereof are still widely misconstrued. How regulators have classified various digital assets may not only have an impact on a blockchain project’s financial forecasts but also put in place regulatory red tape that may hinder the issuance/generation of a digital asset. Using the definitions contained in the EDDAB and the draft subordinated regulations, mentioned below is an overview of the differences between the various forms of digital assets.



Cryptocurrencies as Digital Assets:

Under the EDDAB, Digital Assets are put into two broad categories, being “Cryptocurrencies” and “Digital Tokens”.

“Cryptocurrencies” or “Coins”

The first category of Digital Assets under the EDDAB are “Cryptocurrencies” and is defined as an electronic data unit built on an electronic system or network for the purpose of being a medium of exchange for the acquisition of goods, services, or other rights, or an exchange between Digital Assets, including other data units as specified by the SEC. The general term is utilized to capture “Coins” as understood by the blockchain community. A “Coin”, like Bitcoin for example, is a cryptocurrency which operates independently of any other platform. In layman’s terms, a coin has its own blockchain. A cryptocurrency can be referred to as “Crypto coins” or “Altcoin” (colloquial reference to a class of coins launched after Bitcoin).

Examples: Bitcoin, Namecoin, Peercoin, Litecoin or Dogecoin.

“Digital Tokens”

The second category of Digital Assets under the EDDAB are “Digital Tokens” and are defined as an electronic data unit created on an electronic system or network for the purposes of (i) designating the rights of a person to participate in an investment in any project or business; or (ii) designating the rights to acquire specific goods, services or other rights under an agreement between the issuer and the holders, including other units specifying certain rights, as permitted by the SEC. Digital Tokens under the Thai regime are further classified into two sub-categories.

(i) Digital Token for Investment:

The first sub-category under the draft subordinate regulations to the EDDAB is the “investment token” (or “security token” as generally understood by the blockchain community) and is defined as a form of an electronic data unit created for the purpose of designating the right of a person to participate in an investment in any project or business. Since the ICO boom in 2017, securities regulators discovered that certain tokens have

characteristics resembling securities – such as (i) acquisition of rights in underlying assets; and (ii) rights to revenue or profit sharing without engaging in day-to-day operations). In the United States the test for whether an instrument is a security is the Howey Test (outlined in the case of SEC v W. J. Howey Co.). Similar litmus tests are used by regulators around the world to determine if an instrument is security. We expect that the Thai SEC’s subordinated regulations (to be issued later this year) will provide greater clarity on the threshold for Thailand.

(ii) Digital Token for Utilization:

The second sub-category under the draft subordinate regulations to the EDDAB is the “utility token” and is defined as an electronic data unit which is created for the purpose of designating the right of a person to acquire goods, services, or any other similar rights under a specific agreement. In its simplest form, a utility token is a store of value intended to be used in exchange for a product or service.

While the classification of Digital Assets is certainly important, the intrinsic nature of Digital Assets is such that a single coin or token over time can evolve beyond the regulatory definitions

and distinctions between coins, utility tokens and investment tokens. By way of example, ‘Ether’, the Digital Asset used to power the Ethereum blockchain, not only functions as a medium of exchange (like Bitcoin/Altcoins), but also qualifies both as a utility and security token.

Notwithstanding the above, classification of Digital Assets under the EDDAB demonstrates a balanced understanding of the cryptocurrency world by Thai regulators and is a significant step toward legitimizing the digital asset markets and welcoming a new asset class that may power the infrastructure of tomorrow. As cryptocurrency enthusiasts and blockchain developers become aware of their rights and obligations under the new laws, Thailand is poised for a bright future in the digital age.

Should you be contemplating conducting an ICO or generally have concerns about how the two new digital asset laws could impact you, please do not hesitate to contact DFDL (www.dfdl.com).

This article is solely for informational purposes, and is not intended to constitute legal advice. Legal advice should be obtained from qualified legal counsel for all specific situations.

SELLING YOUR BUSINESS: IS NOW THE RIGHT TIME TO EXIT?

By Richard J. Smith
Head of Corporate Finance, Tractus Asia

One of the key decisions most successful entrepreneurs and business owners will face eventually is deciding if, and when, to sell their business.

For many entrepreneurs, particularly in the technology and innovation fields, this is one of the main objectives of starting a business—making a fortune on the exit.

For others, however, the exit is not the end-game. The desire to be one’s own boss, a passion for the business or product, the desire to succeed, to earn more money than offered by a salary, and a willingness to take risks and exploit business opportunities comprise the underlying reasons the individual began his or her own business. Additionally, some business owners were born into family businesses and took them over because of expectations, or the good luck and opportunity afforded that individual.

There are many factors to consider in determining when to sell your business. Some are personal, and some are financial and include:

- Time to retire and no family succession
- Business is at a peak (maximize value)
- Business is declining (get out while you can)
- Owner is bored or wants to pursue other opportunities
- Inherited a family business but it is not a “passion”

We see many businesspersons faced with succession issues and are wondering if now is the right time to sell their business. While each firm has its own internal dynamics and each owner has his or her own objectives, *in terms of external market conditions, there has probably never been a better time to sell a business.* (Article continued on page 30)

INNOVATION, SUSTAINABILITY AND CANADIAN VALUES AT THE ROOT OF BOMBARDIER'S BUSINESS IN ASIA

By Anthony Watanabe and David Venn

BOMBARDIER

Innovation has long been at the core of Bombardier's business model. In the late 1930s, Joseph-Armand Bombardier was looking for a way to transport people around the small town of Valcourt, Quebec during Canada's long winter months. Using his mechanical expertise and ingenuity, Mr. Bombardier invented the snowmobile, helping to revolutionize travel and launch what has become one of the world's leading aerospace and transportation companies.

Today, Bombardier is continuing that tradition of innovation as a large-scale manufacturer of regional airliners, business jets, and rail transportation vehicles and systems. From its humble roots in rural Quebec, Bombardier has grown into a global player with 60 production and engineering sites in 27 countries around the world, including a long-standing 21-year track record in Thailand. Bombardier first set up its Bangkok office in 1997, and currently employs more than 550 people of which the large majority (80%) are Thai.

While many of today's top multinationals aspire to be more innovative, Bombardier stands out as a business which has consistently and successfully reinvented itself over time. The company has developed a new type of aircraft almost every year for the past five decades, and pioneered the Canada Regional Jet (CRJ) as one of the first 50-70 seater planes to use a jet engine instead of turbo propellers. In 2013, Bombardier Aerospace designed and debuted the CSeries twin-engine jet airliner, creating a new category of planes and partnering with Airbus to bring it to a wider market. Then there's the innovation on the transportation front from rolling stock rail systems to automated people mover (APM) transit to signaling technology that helps manage railway traffic.

"We are always pushing the boundaries. I see innovation as finding a pain in a system or a city or a country, and then working to solve that pain," says Gregory Enjalbert, Head of Asia Pacific, Rail Control Solutions and Managing Director Thailand, Bombardier Transportation. "Our vision is to create mobility solutions that are helping everybody enjoy a better quality of life. Take the residents of Bangkok. If you can reduce their three-hour commute to one hour, that's extra time that people can spend with their family and friends. That's one of the most important things the transportation sector is about."

By designing railway and aviation systems that are smarter and more sustainable, Bombardier is also helping to realize a whole range of ancillary benefits: cleaner air, greater energy efficiency, safer public transport, promoting local business, and recovering the lost productivity of commuters stuck in traffic.

With its eye on the growth happening in the Asia-Pacific region, Bombardier is focused on designing long-term transportation solutions that take the different social, economic and political country contexts into account, while still working closely with local communities and partners. Bombardier recently became the railway systems integrator for the 31 kilometre North and South Sukhumvit Skytrain line extension. The project is on schedule with the South line ready to be in operation this December, and the North extension in operation by June 2020. Last year Bombardier was also awarded two contracts for the provision of a full turnkey vehicle and raily system, plus 30 years of maintenance for two new elevated Monorails in Bangkok - known as the Pink and Yellow lines - which will improve commuting throughout the city for 400,000 people with 64 kilometres of new railway tracks. The driverless BOMBARDIER *INNOVIA* Monorail 300 system will offer energy efficiency, spacious interiors and inter-car walkthrough for enhanced comfort and safety.

As Bombardier continues to invest in the future of Thailand and the broader ASEAN region, the company is working closely with Canada’s diplomatic service and embracing the country’s strong set of values. “Canadian values, perhaps now more than ever, are needed in the region,” says Enjalbert. “We see a mix of different political agendas in different places, so Canada has an important role to play in sharing the values of fairness, inclusion and diversity which Bombardier also embraces.”

A recently announced partnership between CanCham Thailand and Bombardier is building on these shared ideals with a focus on activities that promote clean technology, education and leadership development. Bombardier has partnered with three universities in Thailand to encourage more young leaders, especially women, to enter into the field of engineering, and is engaged more specifically with Kasetsart, Mahidol and Navamindradhiraj Universities to create a specific degree around railway engineering. The company is also looking to build a partnership with Girls Who Code to support programming at the high school level in Thailand.

“
Companies which
employ more
diverse teams in
terms of gender
and nationalities
actually produce
better results.
”



The Bangkok-based rail control engineering team has delivered over 25 projects in 18 countries



Bombardier Transportation Thailand opened its new state-of-the-art Regional Test Centre for urban rail control in 2017



The Bombardier Transportation Thailand team recently participated in a CSR School Renovation activity in April 2018

Embracing diversity is also a high priority for Bombardier. “There’s more and more research today showing that companies which employ more diverse teams in terms of gender and nationalities actually produce better results. A diversity of people and opinions around the table means a greater wealth of ideas and more creativity to solve problems.”

In the same way that Bombardier is making sustainable investments in railway transportation, it’s also making investments in people and communities for the long-term. “We’re helping people participate in society and take Thailand to the next level. That’s the role we have to play. It’s our responsibility as a business to deliver on our commitments to connect the country and improve urban transportation in a way that’s sustainable. And we have an equal responsibility within society to help Thailand grow and evolve for the future.”

MAGNA - DRIVING EXCELLENCE: INSPIRING INNOVATION

Frank O'Brien, the Executive Vice President for Asia of Magna International Incorporated recently spoke with Voyageur. O'Brien has held that position since September 2006 and is responsible for business development with Asian auto makers globally as well as oversight of Magna's offices within Asia.

Frank tells us the company was founded in 1957 by Frank Stronach as Multimatic Investments Ltd. It merged with Magna Electronics in 1969, and the combined company became Magna International in 1973, now a Canadian global automotive supplier headquartered in Aurora, Ontario.

In 2014, Magna became the largest automobile parts manufacturer in North America by sales of original equipment parts, and one of Canada's largest companies. Its operating groups include Magna Closures, Magna Exteriors, Magna Mirrors, Magna Powertrain, Magna Seating, Magna Steyr, Magna Electronics.

Magna manufactures auto parts that are primarily supplied to the Big 3 U.S. automakers—Chrysler, Ford and General Motors. Magna's other major customers include BMW, Tesla Motors, Toyota, and Volkswagen. In Europe, Magna Steyr holds contracts for the assembly of the Mini Countryman and Peugeot RCZ.



O'Brien briefly described for us the life Frank Stronach – Magna's founder. Stronach is one of the world's most innovative business leaders. He arrived in Canada from Austria with just a few dollars in his pocket, a lot of hustle and a hunger to succeed. In a few short years, the young Stronach went from washing dishes to starting his own tool and die shop in a rented garage, working long hours and sleeping on a fold-up bed next to his machines. He would build that small shop into Magna International Inc., one of the leading global automotive suppliers with 335 manufacturing operations and 102 product development, engineering and sales centres in 29 countries. Today Magna, has over 168,000 employees focused on delivering superior value to its customers through innovative processes and world-class manufacturing.



Magna Automotive Thailand

The company was established on October 20, 2009 and is located in the Amata Nakorn Industrial Estate in Chonburi. The current General Manager is Anibal Andreano. As of November 2017, the company had 147 employees with a capital investment of US\$8 million.

Magna Thailand's products include bumpers, rocker reinforcements, body stampings/assemblies (Body in White) and suspension links. Capabilities include roll forming; sweep technology; hydraulic stretch bending; MIG, spot, projection and seam welding; ultra-high strength steel forming; flexible welding cells; and hydraulic punch tables.

The company has a roll mill with seam welding in line; robotic weld lines, Spot & Projection, MIG Welding; hydraulic stretch benders; and small/medium assembly.



IS THE CANADIAN ECONOMY IN BIG TROUBLE?

By Paul Gambles

Deutsche Bank's Chief International Economist, Torsten Slok recently warned that Canada "is in serious trouble." But is he right?

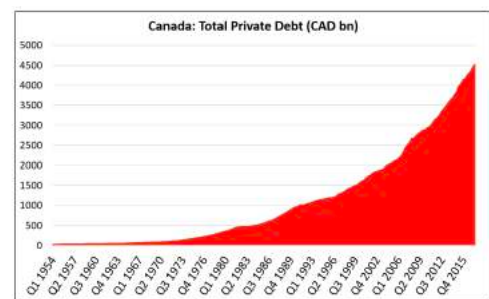
I tend to apply a heavy dose of skepticism to such bold statements, particularly when they come from a) an economist and b) Deutsche Bank. That's especially the case with Slok, who has a reputation for talking down the Canadian economy.

However, I have to admit that he probably had a point in 2013, when he suggested that house prices could be overvalued by up to 60%. Not only that, if we look beneath the sub-editor's headline for his latest analysis, there's more than a grain of truth in what he's saying.

There are many causes of recessions and depressions. But the main factor apparent in most of the major downturns of the last hundred years has been debt. By debt, I don't mean those fantastical figures that often get quoted about how much the federal government 'owes' through public spending. No-one has yet been able to explain to me to whom governments owe all of this debt. The reality is that it is that 'government debt' isn't actually debt. It's money that has been put into the economy to pay for public services, such as education and healthcare. Once paid out, that money flows around the economy as public-sector employees, and the companies that have public sector contracts, spend parts of their income.

To meet its obligation to public services and other costs, the federal government asks the Bank of Canada to print loonies. If Ottawa decides to spend more on, say, education and healthcare, it asks the Bank of Canada (BoC) to print more money. On the other hand, if the government actually tries to slow down spending/ money printing (a.k.a. reducing debt), it is in fact putting a brake on the economy by reducing the amount of money flowing around.

The debt that really counts is in fact private debt, which has rocketed exponentially since the 1970s – as you can see in the chart.



Source: BIS

At the last count, 47% of this debt was household debt, roughly C\$2.127 trillion. Putting that in to some sort of context, (according to 2016 figures) Canada has the highest debt-to-GDP ratio among all OECD members. What's more, for every dollar a Canadian earned in 1990, she/he owed (on average) just under 80 cents. By 2016, that figure had gone up to C\$1.62.

The jump in household debt between 1990 and 2016 can be partially explained by the fivefold rise in credit card debt and the eightfold increase in personal lines of credit. The amount of home loan debt only multiplied by four during this time, but it is still the dominant force – representing just under 62% of total household debt in 2017. House prices – particularly in Vancouver and Toronto – have undoubtedly been the main driver of the boom. After all, the cost of buying property certainly hasn't been replicated in people's salaries! So, if you want to take a step up the ladder, it's more than likely that you'll need to borrow money: more now than ever before, or at least more than since 1992.

Low interest rates have meant that the mortgage debt service ratio (DSR) for Q1 2018 (i.e. affordability of mortgage repayments) was at a 26-year high in Q1 2018. However, interest rates are now beginning to rise again,

¹ betterdwelling.com/boc-8-of-canadian-households-owe-more-than-20-of-the-2-1-trillion-in-debt/

² betterdwelling.com/canadians-are-now-paying-the-most-to-service-real-estate-debt-since-1992/

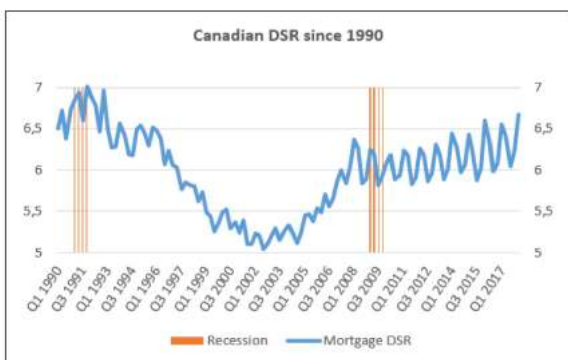
³ betterdwelling.com/canadians-are-now-paying-the-most-to-service-real-estate-debt-since-1992/

Statistics Canada’s debt service ratio (DSR) figures prove that, at the end of Q1 2018, loan unaffordability was at its lowest point in the last 26 years. But interest rates are rising, and the debt is concentrated – the BoC warned about the debt concentration in May.¹ They estimate 8% of households hold more than 20% of all household debt in the country and that these households are “vulnerable” in the coming years, as rates continue to normalize.”² DSR is the amount of pre-tax income that goes on paying mortgages; but it doesn’t include other payments such as property tax. Therefore, DSRs superficially often look relatively innocuous but it’s over a quarter of century since affordability was so stretched.

One of the main reasons the price boom has had such momentum appears to be the popularity of buying newly-constructed condos to rent out. Slok and his colleagues drew that conclusion because the rate at which detached houses are being built is pretty much where it was in the pre-boom-and-bust 1990s. Yet multi-family condo construction has shot up from around 4,000 units a year in 1996, to around 17,000 in 2015. As you might expect, the percentage of the workforce employed in construction has followed this trend as well: under 5% in 1996 to around 7% today.

With all that in mind, it could be argued that there is a good side to the property boom: somebody gets richer and more people find jobs. But the 2008 crisis wasn’t the only event in history that made us realize that sharp rises can often mean sharp drops later on. Good news for those hanging on before buying can be catastrophic for others who bought at the top of the market in the expectation that the market was still on its way up. After all, there are no alarm bells to signal the top or bottom of a market.

Debt service levels help give a general overview of the economy. The more money that goes towards paying debts, the less money there is to spend on consumer goods and services, meaning it’s difficult for an economy to expand. That’s why a sudden boom in housing leads to a bust in the rest of the economy.³



Source: Statistics Canada, Better Dwelling.

There are already signs that the bubble could be bursting. In May this year, average year-on-year prices in the Greater Toronto area, one of the two juggernauts (Argonauts!?) of the boom, dropped for the sixth time in seven months. The sample size remains relatively small and could well be the market coming back to a price range more in line with real value.

However, if the drop continues and spreads to Vancouver and Montreal, amongst other cities, lenders will start to get nervous. The 2008 crisis showed us that, when we talk about lenders, we’re not only talking about the banks who lent homeowners the money. Nowadays, the pyramid is far more complex, with Main Street banks repackaging customers’ home loans into leveraged products. This breaks up the lender-to-borrower relationship that, under traditional circumstances, would often allow for loan renegotiation during hard times. Instead, borrowers become mere book-keeping entries and the prospect of default makes financial institutions exceptionally nervous that those huge numbers will suddenly turn into minuses.

As a consequence, the bottom can fall quickly out of the market, directly affecting investors, construction workers, sub-contractors; and indirectly the rest of the economy. And when that happens, we all know who will ultimately pay for the mess... it certainly won’t be the banks.

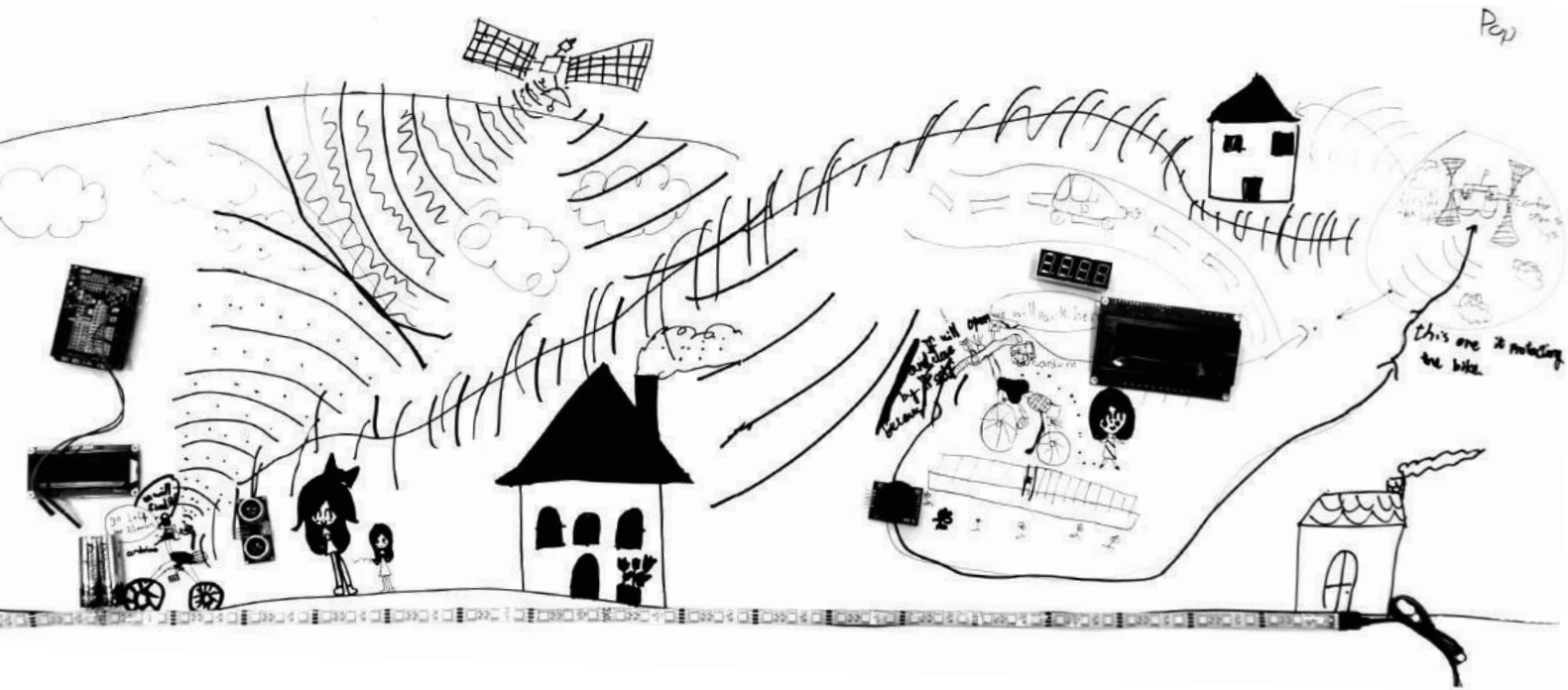


Paul Gambles is co-founder of MBMG Group
MBMG Group is an advisory firm that assists expatriates and locals within the South-East Asia Region with services ranging from Investment Advisory, Personal Advisory, Tax Advisory, Corporate Advisory, Insurance Services, Accounting & Auditing Services, Legal Services, Estate Planning and Property Solutions.



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 Facebook: /MBMGGroup

Please Note: While every effort has been made to ensure that the information contained herein is correct, I cannot be held responsible for any errors that may occur. My views may not necessarily reflect the house view of MBMG Group. Views and opinions expressed herein may change with market conditions and should not be used in isolation.



digital bicycles for enjoyment in the park using
 arduino technology
 designed by Pop and Anna (ages 8 to 9 years)



DESIGN FUTURES

elc International Schools are places where children are active protagonists in their own learning. They comprise a family of unique schools where students base their research, discovery, and experimentation within the context of contemporary culture and learning. Those within strive to resolve dilemmas of individual and shared importance in their quest for knowledge, and understanding but most importantly, imagine possibilities for a better future.

In the daily life of *elc* schools, we can perceive a pronounced increase in children's creativity, the quality of their research, and their ability to access information. This facilitates the development of complex digital projects and products of knowledge, which are elaborated between children and between children and adults.



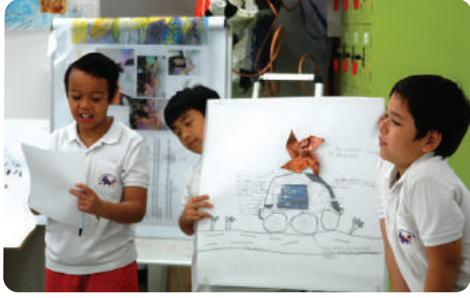
elc international schools

THE CITY SCHOOL
 Ages 3-11 years
 #18 Soi Arkaphat ,
 Sukhumvit Road 49/4,
 Bangkok 10110
 Tel: (662) 381-2919,
 391-5901, 712-5338
 Fax: (662) 391-1334

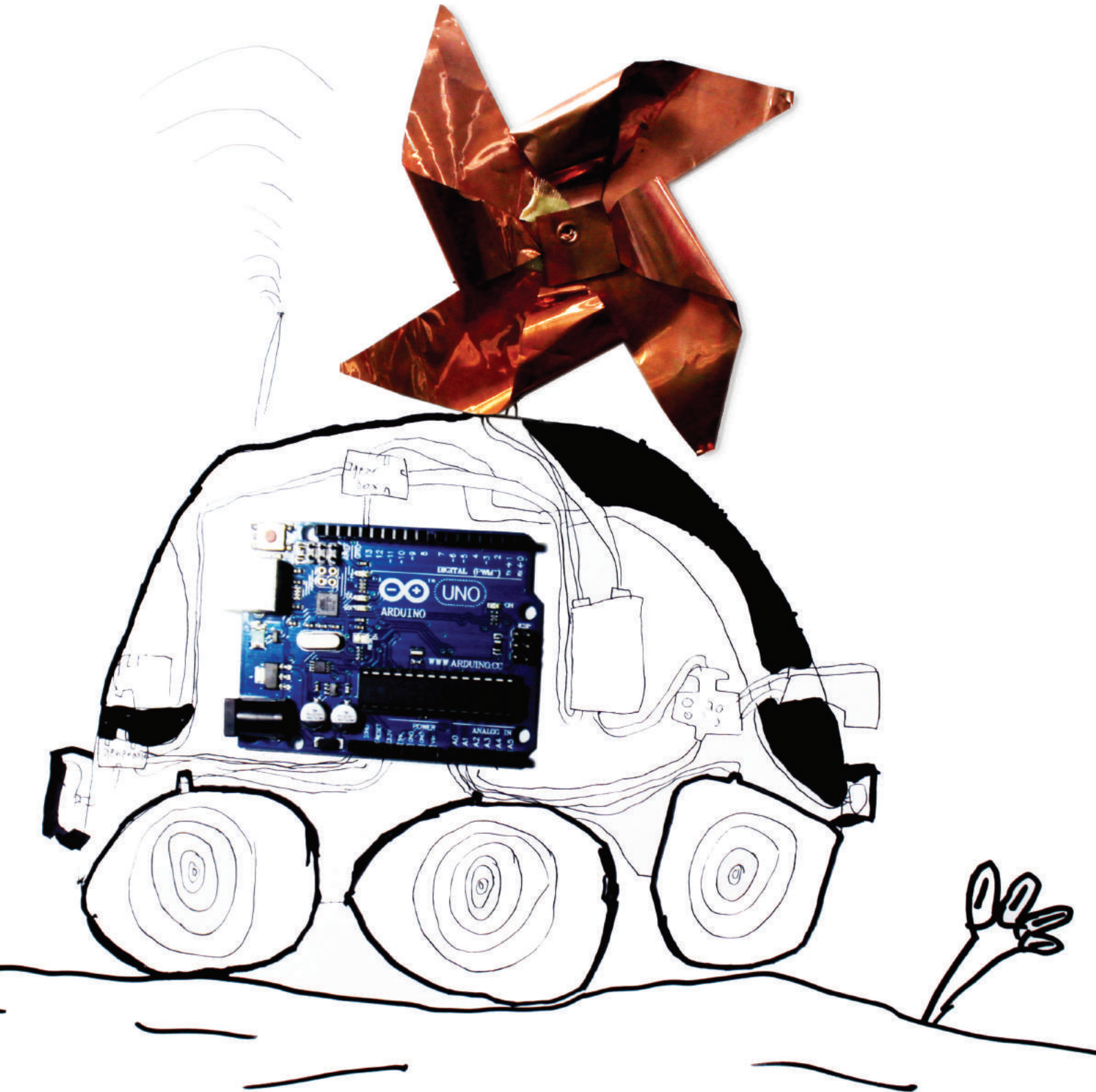
THE COUNTRY SCHOOL
 Ages 2-5 years
 #44 Samakee Road,
 T. Tasai,
 Muang Nonthaburi 11000
 Tel: (662) 588-1063,
 952-4147
 Fax: (662) 589-4809

THE PURPLE ELEPHANT at 55
 Ages 18-36 months
 79 Soi 8,
 Sukhumvit Road 55,
 Bangkok 10110
 Tel: (662) 662-7653,
 662-7654, 391-4866
 Fax: (662) 260-5947

THE PURPLE ELEPHANT at 39
 Ages 18-36 months
 61 Soi Prommitr,
 Sukhumvit Road 39,
 Bangkok 10110
 Tel: (662) 662-4570,
 662-4571,
 Fax: (662) 662-4572

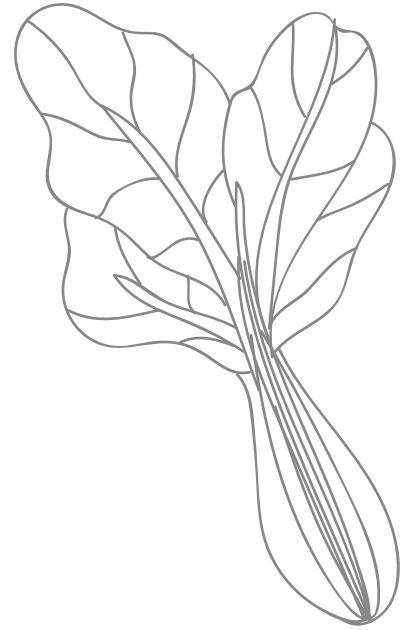


automated solar and wind-powered street cleaner
using arduino technology
designed by Caden, Fabian and India (ages 10 to 11 years)



VEGETARIAN VIETNAM

Cameron Stauch is a chef who has lived on and off throughout Asia since 2000. His first cookbook, *Vegetarian Viet Nam*, has been published this March by W.W. Norton Books and is available online and in bookstores in Thailand and North America. He currently lives in Bangkok and is married to Ayesha Rekhi who works at the Canadian Embassy in Thailand.



Where did you grow up and how did you become a chef?

I grew up in Kitchener, Ontario and attended McGill University for my undergraduate degree. Half way through my Bachelor of Commerce I became interested in cooking. I worked in a couple of French bistros while finishing at McGill and before attending a two-year program at the Stratford Chefs School.

Where have you cooked overseas during your culinary career?

Ayesha's work has allowed us to live in parts of Asia with rich culinary histories. In Hong Kong, Cantonese chefs taught me how to make dim sum and basic Cantonese dishes like steamed fish with ginger and scallions. In India, I learned that there's such a wide variety of regional cuisines that you'd need several lifetimes to try all of the country's dishes. I fell in love with the freshness and vibrancy of Vietnamese dishes when we lived in Hanoi.

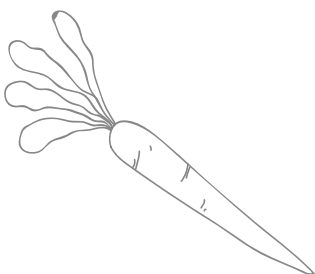
What was it like to have the movie "Cooking with Stella" made which is loosely based on your time living in Delhi?

Aside from the main characters closely resembling our family the rest of the film was fiction. It was fun to have scenes that included places we frequented and friends of ours as extras. I really enjoyed being responsible for all of the food styling for the film.

In between your postings overseas where have you worked in Canada?

I first worked at a couple restaurants in Ottawa that focused on using ingredients sourced by local farmers and suppliers long before it was trendy. I then moved on to work in the kitchen at Rideau Hall cooking for the Governor General of Canada. In between each posting I'd return to work in the kitchen. I was fortunate to cook for the last three Governors General, Adrienne Clarkson, Michaëlle Jean, and David Johnston.

“
I FELL IN LOVE
WITH THE
FRESHNESS
AND
VIBRANCY OF
VIETNAMESE
DISHES..



What was it like to cook for the different guests who'd pass through Rideau Hall?

No matter who the guest was, whether Canadians or visiting Royalty, we always tried to produce great tasting food that celebrated Canadian ingredients, Canada's multiculturalism, and Canada's regions.

What did you learn cooking for three generations of the British Royal Family?

I learned that their food preferences are just like many families in Canada. Queen Elizabeth and Prince Philip liked simple meals of small portions of good quality meat/ seafood and vegetables. Prince Charles had a great interest in organic farming and is familiar with a wide variety of cuisines but prefers a regular menu of comfort foods. While the Duke and Duchess of Cambridge, Will and Kate, were open to trying all kinds of foods no matter the spice level.

How did it come about that you decided to write a cookbook?

One of my jobs at Rideau Hall was to prepare dishes for people who had culinary restrictions (vegetarian, gluten intolerance, allergies). So when we moved to Vietnam these considerations were still on my mind. I soon learned there existed a vegetarian Vietnamese cuisine but that you needed to know what to look for in order to find it. I was curious to learn more.

I understand there's a difference in what foods are consumed between Theravada and Mahayana Buddhists. Can you briefly clarify them?

In Thailand, the main form of Buddhism practiced is called Theravada. In general, Theravada monks and nuns will eat meat or seafood as long as the animals were not killed specifically for their consumption. Whereas, Mahayana Buddhism is the main form of Buddhism practiced in Vietnam. There, monks, nuns, and devout Mahayana Buddhists never eat meat. Lay Buddhists may eat vegetarian a couple of times a month or for an entire month as a form of religious observance.

And what exactly are the things you need to pay attention to in Vietnam to find vegetarian food?

It's best to pay attention to the lunar cycle. Street food stalls and vendors in markets will prepare vegetarian dishes on the days of the full moon and new moon. In the larger cities there are increasingly more vegetarian restaurants. Also pay attention to the ending of the names of dishes. The addition of the word chay at the end of a dish, for example pho chay (vegetarian pho), indicates the dish is vegetarian.

Which restaurants do you recommend people visit to try Vietnamese dishes in Bangkok?

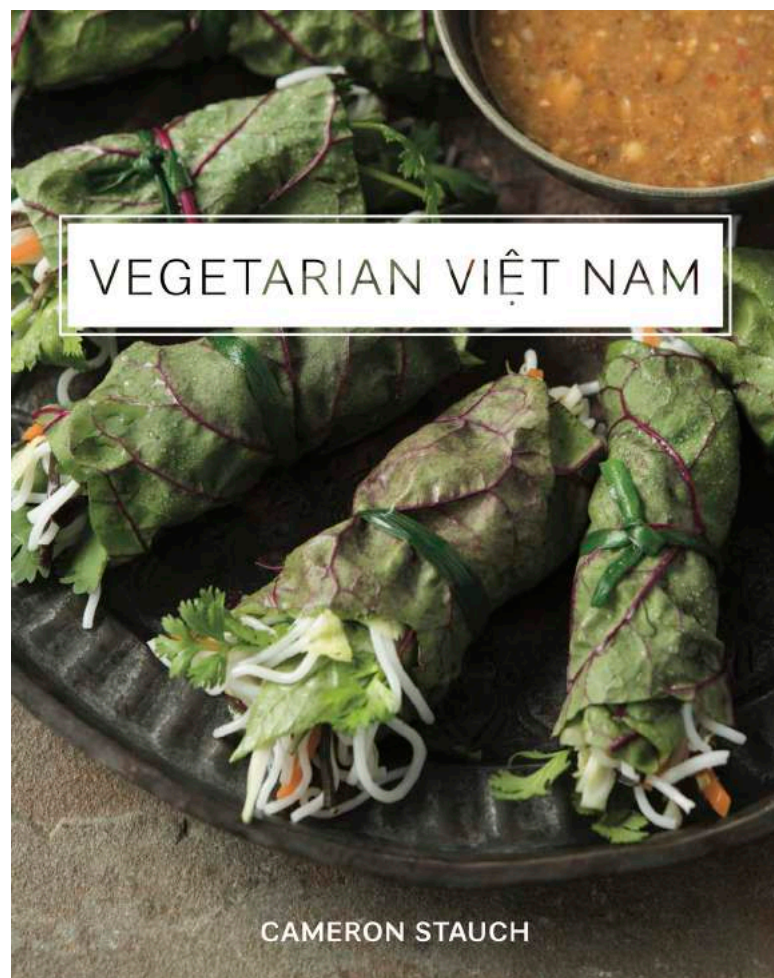
I'd first go to Broccoli Revolution on Sukumvit soi 49 as they have some great vegetarian (actually vegan) Vietnamese dishes. I'd then try Tonkin Annam which is located down an alley off of Maha Rat Road and opposite Wat Arun.

Aside from a bowl of pho or a banh mi sandwich what dishes would you suggest we try?

I really like a noodle soup from central Vietnam called bun bo Hue. It has lovely undertones of lemongrass and is fiery from a red chile sauce. And I'm a big fan of banh xeo, a crispy crepe like dish made from a lentil-rice batter. You wrap portions of it with herbs and lettuce before dipping it in a clear, tangy, hot dipping sauce. It's a family favorite.

So what's next?

I'm leading a two week culinary tour this November to Vietnam. I've also recently started doing research on a Thai vegetarian cookbook. It'll come out in two to three years.

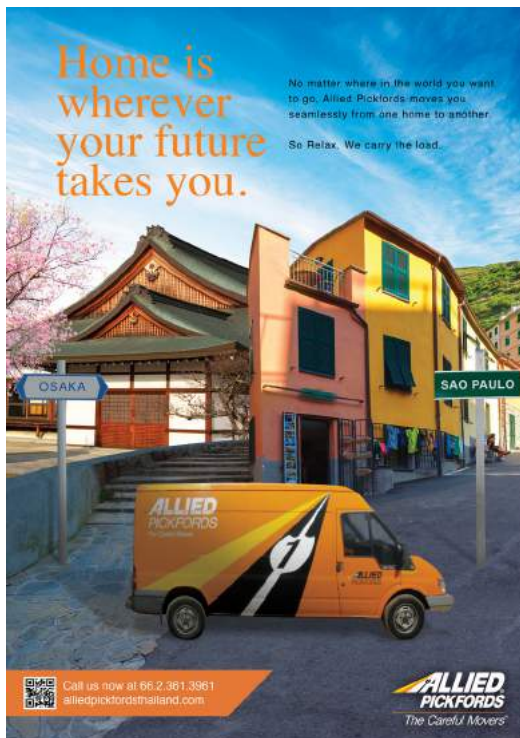


RELAX, ALLIED PICKFORDS CARRIES THE LOAD

Next to the death of a loved one and losing your job, moving has been rated as one of the most traumatic events in your life, so it's important to find a company who knows how to properly move your possessions. And Allied Pickfords fits that bill.

The company uses six teams who are exclusively employed by Allied Pickfords — they don't outsource. Using skill, care and attention these packing crews have been trained to use specific international packing materials and procedures that will protect your possessions during each phase of your move. Crews are lead by English-speaking supervisors. Almost all of Allied's packing staff have in excess of 10 years packing experience each, some as much as 20 years. Allied utilizes a wide variety of cartons, most of them tri-wall for strength protection.

All of Allied Pickfords' offices follow the Allied Service Charter, which ensures a consistent level of service for door-to-door moves. Allied pays special attention to the proper placement of items, unwrapping and unpacking and removal of debris after the move. If special handling equipment is required or special access is needed, it is able to coordinate the entire process.



The best way to understand Allied Pickford's modus operandi is what the company calls its Six Reasons to Relax:

1. Worldwide Network of Offices - One of the key benefits of working with Allied is the strength of its global network and its ability to deliver an "Allied to Allied" delivery solution across the globe. This is of particular benefit should any service issues arise, as it is able to resolve any issue quickly and efficiently, given it manages the removal process from origin through to destination. Allied also has more than 800 offices in over 50 countries.

2. Total Move Management - Allied provides real customer care, not just "documentation" by having its own crews, trucks, Customs brokers and warehouse. Allied Pickfords' shipment tracking and precise paperwork for trouble-free clearance. You can check the current status of your move anywhere in the world using GlobalCom, Allied's global tracking system, anytime, 24 hours a day, 7 days a week.

3. Quality of Service - Allied's Global Service Charter directs what it does, measuring performance metrics.

4. Experience and Knowledge - 400 years of experience (Pickfords UK was founded in the 17th Century!) and more than 300,000 moves annually. Allied handles moves to and from any point in the world with the same dedication to quality and care, door-to-door. Allied assumes complete responsibility through a single point of contact that will personally control every aspect of your move. The Allied network operates to world-class standards at every point of contact, underpinned by rigorous service level agreements and effective measures to ensure the satisfaction of our customers.

5. Storage - Allied's facility is equipped with CCTV, fire alarm, smoke detector, 24-hour guard, which are available for the short- or long-term use. Storage at origin is a cost-effective solution if you have to limit the size of your export shipment or need a place for your home contents when away for extended periods. Those moving internationally may need interim storage while awaiting the availability of a new home. Storage insurance is optional but recommended. Owners have access to the contents and Allied offers optional packing or re-packing and delivery services as well.



6. Insurance - All risk, door-to-door coverage for replacement of items. Allied does its best to ensure that your goods arrive at your new home safe and sound. After your goods are packed, they will pass into the hands of other organizations including shipping companies, airlines and handling agents. Most shipments reach their final destination in good condition, but from time to time accidents do happen for a variety of reasons. It is for those reasons that because personal insurance policies (homeowners, renters, or automobile policies) likely provide very limited, if any coverage for goods in transit, Allied strongly advises that you take out insurance.

No move is ever worry-free, but Allied's 6 Reasons to Relax surely do make it easier to sleep at night while your possessions are in transit.

Since Allied's reputation is on the line, it's important they get it right. The Thai franchise is ISO9001: 2000 certified by Lloyd's Register.

mike.ellis@alliedpickfordsthailand.com

www.alliedpickfords.



SIRVA®

Worldwide
Relocation & Moving

SIRVA (Allied's mother company)

SIRVA was founded 1998 in the US; its corporate headquarters are in Chicago. The name comes from the Latin "servire" - to serve. SIRVA has over 1,000 offices globally in more than 200 countries. It opened in Thailand in 2018 as part of the companies move towards local direct delivery of services.

So while Allied Pickfords can handle your actual move, SIRVA can provide pre-decision trips; temporary accommodation booking; homefinding; school search; orientation; settling in services; tenancy management; driving licenses; bank account opening & departure services.

It will also add visa and immigration services next year and has 40 plus additional services available via SIRVA's on-the-ground resources or via a carefully selected supplier network (www.sirva.com)

12 Unusual Moving Tips

1. Most Middle Eastern countries have strict import requirements on alcohol, pork products and religious items, but Saudi Arabia also includes Christmas Trees.
2. Pornography is a common prohibited item, which in some cases includes cassette tapes, but not in Sweden.
3. Yet in Sweden, one cannot import mobile phones.
4. Restriction is not only limited to importing. Exporting any Buddha-related items in Thailand requires approval from the Fine Arts Department.
5. Most shipments with wood packing material require methyl bromide fumigation that would be certified and marked IPPC in accordance with the Global Standards for Wood Packing (ISPM 15) based on WTO notification.
6. Australian Customs has quarantine fee where they can require additional fumigation to prevent entry of foreign infestation into its delicate ecosystem.
7. Besides chipping and full vaccination records, pets exporting from Thailand into Australia must be quarantined in an approved third-party country, such as Singapore and Hong Kong for SIX months.
8. Duty-free status for importing of used household goods and personal effects into Thailand is only given to individuals with a full one-year work permit or returning Thai. Otherwise tax & duty will be applied, even if the items are unusable. Remember, Customs is part of the Inland Revenue Department and is expected to collect money for the country.
9. Most countries require the importer to declare specific items like alcoholic or tobacco products, firearms, commercial goods, and animal or plant product but when entering Ireland one must complete form CU56 for silver and gold.
10. To import electronic equipment such as TV, radio, hifi system, computer and cassette recorder (if yours even work), Italy requires a special license issued by the Ministry of Post and Telecommunication.
11. Reducing the volume does not mean saving money as packing items within furniture can damage the furniture through its intrepid journey home. Only low-density items like pillows, cushions, duvets should be used to fill these voids.
12. As moving companies don't own the ships and planes, AP relies on certified carriers to transport our client's goods for the greater portion of the transit (port to port). It is not able to reserve a position on the vessel that may reduce the possibility of one's container going overboard. Marine insurance is highly recommended.

Refer to www.householdcustoms.com and www.customs.go.th.

MAKING IT RAIN

START UPS, RAISING MONEY, VALUATIONS AND SELLING YOUR BUSINESS

By Richard Smith

CanCham Thailand members and guests enjoyed a wonderful networking evening at the Ananda Campus where we were treated to a highly informative talk on how to raise funds for (or sell) a business.

The speakers, John Stevens, Co-Founder and Managing Partner of Stonelotus Ventures, and Richard Smith, Head of Corporate Finance for Tractus Asia, were able to provide insights into the processes, valuation methodologies, and common mistakes relating to fund raising or selling a business. The event was moderated by CanCham's Derek Van Pelt.

John opened the discussion and was able to share his experience as a successful entrepreneur and business owner who, earlier in his career, had been through several fund-raising exercises as well as the successful exit of POV Media Group and now, as an investor, focuses on earlier stage businesses with Stonelotus Capital. While touching on the fundraising process, he emphasized many of the non-quantitative aspects of a deal including:

- There are different types of investors; friends, family, financial (venture capital and private equity), and strategic. Each one of these investors has a different set of risk appetites, investment criteria, skill set, and appropriateness for business stage and needs of the business owners. Business owners need to be aware of the pros and cons of each of the investors to try and find the best fit.
- As an investor, John puts a huge amount of emphasis on assessing the founders/management team. Key factors include commitment, having "skin in the game", alignment in terms of business objectives and philosophy, partnership fit, and readiness to bring on investors.
- Company readiness is a critical factor of a successful deal. John explained how during his first attempts at fundraising, he was unprepared for the detailed due diligence undertaken by professional investors. The process dragged on for almost a year and on the day the deal was supposed to be signed, Thailand was hit with the coup and the deal fell through. John learned his lesson. The next time around he hired an accounting firm to come in and undertake a "mock" due diligence to help him get organized and identify gaps that needed to be addressed. This investment in preparedness paid-off and he was able to close a transaction in four months.

Due diligence is an investigation or audit of a potential investment to confirm all facts, such as reviewing all financial records, corporate records, contracts, regulatory filings, customer information plus anything else deemed material.



John then turned it over to Richard (Rick) who first explained that Tractus was not an investor nor a broker, but advises clients who are looking to raise funds, sell their businesses, or are on the buy side (acquire businesses).

Rick gave an overview of key methodologies for valuing businesses, specifically Discounted Cash Flow, Comparable Companies and Transactions, and Build vs Buy comparison. He also explained that there is a long list of key factors affecting valuation including:

<ul style="list-style-type: none"> • Revenue (size) • Profitability • Cash flow • Growth • Track record • Reliability of revenue stream 	<ul style="list-style-type: none"> • Continuity of management • Diverse customer base • Macroeconomic / industry outlook • Barriers-to-entry • Strong corporate governance and financial controls/reporting
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He cautioned, however that even with quantitative tools and analysis,



A business is only worth what a buyer is willing to pay for it.....and..... a Transaction only occurs when there is both a willing buyer and willing seller.



Rick then went on to discuss the challenges faced when corporates or financial parties try to acquire owner-entrepreneur run businesses. He explained that there is a standard process undertaken by corporate finance experts that involves 3 stages: i) Preparation, ii) Marketing, and iii) Negotiations, Documentation, and Closing.

“We often see owner-operated businesses and corporate buyers, however, jump directly to the LOI stage (Letter of Intent), agreeing on key parameters such as pricing and conditions without fully understanding the expectations of the other party. Once due diligence begins and problems are uncovered, the buyer starts to discount the value of the business, often to the point where there is no longer a willing seller” Rick explained.



Expanding on John Stevens comments, Rick agreed that the due diligence causes most delays in the process...and these delays often kill the deal due to unforeseen factors such as management changes, drop in stock markets, coups, etc. The longer it takes to close a deal, the higher the chance that something will pop up to derail it.

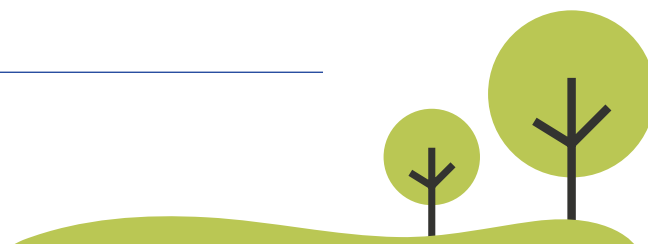
He recommends that business owners need to understand the expectations of corporate buyers and spend the up-front time and money in a “Pre-preparation” stage, as John Stevens learned, to maximize the chances for a successful deal.

When asked when this process should start, John and Rick both replied “ideally, the day you start your business”.



GOING GREEN TAKES LEADERSHIP IN ENERGY INNOVATION

By David Venn



Over the next decade, experts agree that the demand for clean technology and renewable energy in Asia is expected to increase significantly. By 2050, as much as 75% of Asia's population is expected to live in cities, placing even greater strain on existing urban infrastructure and making the need to embrace low-carbon and energy-efficient systems even more important.

While there is considerable debate about the best policies and practices we need to put in place for a more sustainable future, most will agree that we must work together across all sectors of society if we are going to meet the energy needs of tomorrow.

To help drive the conversation forward the Thai-Canadian Chamber of Commerce recently hosted a multi-chamber luncheon on leadership in energy innovation in collaboration with the Embassy of Canada and supported by Bombardier and DFDL Thailand. Anthony Watanabe, Managing Director at Asia Clean Innovations and Chair of CanCham's Sustainability and Smart Business Committee, moderated an engaging panel discussion that focused on the current climate around clean technologies, and where we can begin to apply more ingenuity to propel the sustainability agenda forward.



Making use of the blockchain for renewable energy

When 175 parties signed on to the Paris Agreement and took up the opportunity to submit intended nationally determined contributions to the accord, the collective action sent a clear message to the global community: climate change matters and we have a shared responsibility to enact change if we are going to protect the planet.

"We can't fight climate change without working together. The world has a lot of capital floating around and with that there is a lot of opportunity to reduce emissions," said Joseph Pallant, Manager at Brinkman Climate. "We already have the technologies of the future. We have all the tools, but they are not being put to use sufficiently."

One of those tools is carbon offsets which seek to quantify and provide incentives for verified emission reductions related to everything from renewable energy projects to better waste management solutions to improved forest management. Brinkman Climate is already engaged in carbon offset projects in British Columbia, and supports the development of carbon markets around the world.

Another emerging tool that could combat climate change and accelerate the shift to renewables is the blockchain. Through a decentralized, peer-to-peer ecosystem for the trustless transfer of value, the blockchain provides a tool to connect emission-reduction opportunities with capital, while at the same time breaking down barriers between carbon markets and the Internet of Things. "Things are moving fast. They are happening right now and you can all play a part in them," said Pallant.

Boosting clean power and energy in ASEAN

On the road to going green, an exciting development that has taken place in recent years is the economies of scale that have kicked into overdrive for the clean energy sector. Computer and electronic advancements, mass production and globalization are lowering the barrier for entry around many clean technologies.

“To me one of the most exciting things is this theme of change. You look at the cost of clean technologies for example has been coming down dramatically in the last ten years. The price of solar modules have dropped by around 90% and you see a similar trend with wind and battery prices,” highlighted Sithisakdi Apichatthanapath, Program Development Specialist with the USAID Regional Development Mission for Asia Regional Environment Office. “With the speed of change, improvements in efficiencies and economies of scale, I think it’s just a matter of time before you see the clean energy sector being really transformational.”

As one example of that transformation, USAID Clean Power Asia is working with Lower Mekong countries and other Association of Southeast Asian Nations member states to encourage investments from the power sector in environmentally friendly, grid-connected renewable energy sources. Over a five-year period, USAID Clean Power Asia aims to mobilize at least \$750 million in clean energy investments and support the installation of at least 500 megawatts of grid-tied renewable energy generation. These efforts will not only go a long way towards reducing greenhouse gas emissions, but will promote a low-emission power system that over time may curb reliance on conventional energy sources such as coal and large-scale hydropower.



Designing energy-efficient transportation systems

Around the world Bombardier currently transports 500 million people every day so every step the company can take towards building energy-efficient solutions has a big impact. With a recent bid to become the new railway systems integrator for the North and South Sukhumvit Skytrain line extension, Bombardier Thailand has cemented its role as a key player in the country’s progress for energy innovation.

But going green is not just about smarter technology, it’s also about shifting the thinking and behaviour of individuals. “We have the the technology and systems in place, but how do you change the mindset of commuters to use more energy-efficient transportation options?” said Isaac Vasanthkumar, HR Director Asia-Pacific at Bombardier Transportation Rail Control Solutions. “Unless the behaviour of people changes, we will not be able to move the needle on sustainability. In Thailand for example, Bangkok has a very good BTS system but what matters is the last mile of connectivity.”

The other challenge, alongside changing consumer behaviour, is creating a positive regulatory environment that enables the move to clean energy. In short, regulation needs to complement innovation. “Southeast Asian legal and regulatory frameworks continue to evolve rapidly in tandem with ever heightening demand for sources of clean energy,” says Audray Souche, Partner and Country Managing Director of DFDL Thailand. “In this current climate, despite the current shortfalls in government policy planning, legislative gaps and inconsistencies, opportunities readily abound for flexible business models through which to engage in this vibrant, dynamic and increasingly lucrative sector.”

While recent government announcements have introduced some uncertainty into Thailand’s renewable energy market, there are signs of progress. A three-phase roadmap has been adopted by the National Energy Policy Council which hopes to see 1.2 million electric vehicles on the road in Thailand by 2036, and the Board of Investment of Thailand recently approved incentive schemes for the development of a “Smart City” that will have positive impacts for people and direct capital towards green energy solutions. These are encouraging signs at a critical moment for climate action.



David Venn is a Canadian communications and marketing strategist specializing in brand-driven storytelling and content creation.

CANCHAM THAILAND BRINGS THE CANADIAN COTTAGE TO BANGKOK

By Mary-Anne Meerasabeer

Many Canadians look to the summer season as a time to enjoy the great outdoors at the cottage—barbequing on a deck, canoeing on the lake and roasting marshmallows over a fire. On June 16th, CanCham Thailand in partnership with the Canadian International School of Thailand (CIST) and support from the Embassy of Canada and the Canada Friendship Society, brought this cherished cottage tradition to Bangkok's Canada Day celebrations.

H.E. Ambassador Donica Pottie provided a short, encouraging welcome address to all stating, "I think that the Canadian community in Thailand is doing what I suggested we all do when we're abroad; try to be a force for good and try to project what Canada stands for—tolerance, diversity, economic dynamism and innovation." CanCham Thailand's Canada Day— the largest Canadian social event in Thailand— brought together over 500 Canadian and Thai business people and their colleagues, families and friends from around the world.

To reflect the cottage party spirit, the British Club Bangkok was generous in replacing its British Flag with a Canadian one and adorning its back lawn with red and white clothed picnic tables and Canadian provincial and territorial flags. CanCham Thailand President John Stevens said, "Our focus this year was to bring people together. We introduced seating and situated all the food and beverage on the back lawn. I think our revellers liked this approach." Live bands Elevate 22, Big Backyard and Camaro' 67 played Canadian classics throughout the day. Celebrants enjoyed burgers, sausages from Bangkok Sausage House, authentic poutine prepared with cheese curds imported from Quebec, fish and chips freshly caught from the Pacific and imported by Pro Innova Thailand and famous Vancouver Island Nanaimo bars. Stevens and friends served over 350 much appreciated authentic bloody Caesars and beer was provided by Moosehead and Bangkok's Drinkwise Co. Ltd. (who sold a variety of Canadian craft beers).





CanCham Thailand also brought beloved Canadian activities and games to Bangkok for all to enjoy. The festivities kicked off with the annual ball hockey tournament, hosting players of the Flying Farangs ice hockey team and the Thai Stix ball hockey team. Carly Hill, former defenseman of Les Canadiennes de Montréal organized a hockey clinic to share Canada’s national sport with youth in Bangkok. As if the event wasn’t canuck-themed enough, celebrants lined up to try their hand at axe-throwing, Canada’s newest pastime derived from Canadian lumberjack games— now available in Bangkok at Golden Axe Throw Club. Aspire, a chosen fitness club of Team Canada’s Spartan Races in Thailand, held an obstacle course simulation to encourage greater participation for this challenging race in November (Team Canada hopes to increase participation from 20 the first time around to 100 participants).

Amongst all the fun and games, CanCham Thailand’s Canada Day party connected families to Canadian education and services in Bangkok. Various international schools such as CIST, the International School of Bangkok, KIS International School Bangkok and Basis International School hosted hands-on and stimulating activities from the arts and crafts to the sciences. Connecting young Canadians to the Thai community, La Petite Ecole Bangkok organized collaborative art projects to be donated to schools in the Karen Tribe Village of Thailand.

Claudia Anghel, President of the Canada Friendship Society spoke about the personal connection that Canadians in Thailand have to this celebration. “Canada Day is perhaps the most important holiday for Canadians in Thailand, because it provides a rare chance to bridge many of the differences with our home country – similar weather, food and drinks that reminds us of home and many wonderful and diverse Canadians and friends to connect with. I’m already looking forward to next year’s party!”



Mary-Anne Meerasabeer Intern at CanCham Thailand, is a Master of Global Affairs candidate specializing in Contemporary East and Southeast Asia at the University of Toronto, Munk School of Global Affairs.

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SELLING YOUR BUSINESS: IS NOW THE RIGHT TIME TO EXIT?

By Richard J. Smith
Head of Corporate Finance, Tractus Asia

(Article continued from page 11)

Some key points to consider:

- We are in one of the longest bull markets in history. The current bull market is approaching 9 years, roughly double the average length.
- Market earnings multiples are near all-time highs. Mature business are generally valued on earnings, and valuations are stated as a multiple of earnings (the most widely known is Price-Earnings or PE multiple). While we will not go into sophisticated analyses, market PE's are currently around 22-24 X earnings. This compares to a long-term average of 16.8 X and the last low at 13.5 X.
- Private Equity buyout multiples are at highest level in more than 10 years. According to Bain & Company, the multiple on EBITDA (earnings before interest, tax, depreciation, and amortization) on buyouts by private equity funds reached 11.2 last year, a 45% increase over 2009. The multiple in Asia is even higher at 14.1 times EBITDA.
- Corporates and Private Equity funds are cashed up. Corporates are sitting on strong cash positions and the dry powder (uninvested funds) at private equity funds has hit an all time high topping US\$ 1.7 trillion globally and US\$ 225 billion in Asia (source: Bain & Company).

While we don't generally make short time predictions on markets, it is reasonable to assume that we will enter into a bear market cycle sometime in the next 1-3 years. In addition to the fact that we are into one of the longest bull runs, we see:

- Rising interest rates (which generally mean falling stock prices)
- A high degree of global political tension, trade tension, and economic uncertainty. The Trump presidency is certainly one of the most important contributors in this area, but there are challenges in many parts of the world, including Europe, Middle East, Asia (including Southeast Asia).

When entering the bear market, one should prepare for:

- A 2-year down-turn (which is the average length of a bear market)
- A drop in price multiples by between 25% and 50%
- A major decrease in M&A transactions...pricing into uncertainty (a bear market) is very difficult and unless a sale is distressed, the gap between buyer and seller is hard to bridge in such situations.

The math is simple, even without any changes to one's own business prospects, it will likely take 3 to 5 years (or more) for your business to obtain the same business valuation as you can today (and that assumes you are able to grow earnings by 60% or more during that time). Only firms who deliver exceptional earnings growth (i.e. 50% per year) will have a chance of transacting at today's valuation for the first two of a bear market. Most advisors and private equity professionals we talk to say today's market is the hottest ever and are predicting a burst in the bubble by the end of 2019, at the latest.

The implication is if you don't plan to sell now, be aware that you are unlikely to achieve today's valuations for 3 to 5 years...and you will only be able to do so if you can retain a strong earnings growth trajectory during the down market.



Richard Smith, Head of Corporate Finance for Tractus Asia, has more than 25 years of corporate finance experience. Working across a range of industries, he is an expert on cross-border transactions and bridging the gap between owner-entrepreneurs and corporate/financial/institutional investors on both the buy and sell side of deals.

WHAT TO KNOW ABOUT DEEP VEIN THROMBOSIS BEFORE FLYING



Airplane travel is extremely safe but for some people there is a risk of developing deep vein thrombosis. Learn what causes it, its symptoms, and how to avoid it with these tips from Bumrungrad International Hospital.

What is deep vein thrombosis?

Deep vein thrombosis (DVT) is the formation of blood clots in the deep veins within your body, most often in the legs. The danger with DVT is that the clot can come detached and travel to the lungs and block essential blood flow, which is known as a pulmonary embolism.

Immobilization for long periods of time can lead to the development of deep vein thrombosis. This is why sitting on long flights is a concern, particularly for those at risk of developing DVT. People with hereditary diseases in which their blood clots easily, who are pregnant and therefore have increased pressure on their pelvic and leg veins, who have an existing injury to their veins or the adjacent tissue, or who lack mobility due to old age or obesity are at highest risk of developing DVT during a lengthy flight.

Deep vein thrombosis symptoms included swelling of the legs with redness, warmth, or tenderness. You may experience symptoms in only one leg and not both. However, DVT may also occur without any obvious symptoms.

If a blood clot has occurred and has dislodged itself, it can cause a pulmonary embolism. Symptoms of a blood clot blocking a

major lung artery include: chest pain particularly when taking a deep breath or during a cough; shortness of breath; rapid pulse; feeling dizzy or lightheaded; and coughing up blood.

Tips to preventing deep vein thrombosis

There are several simple ways to prevent the onset of deep vein thrombosis while flying.

Incorporate light exercises and movement during long flights. Get up and walk around when the seatbelt display light is off. While you are in your seat, do neck rolls, arm stretches, and ankle turns. At the very least, move your lower legs by extending them straight out at the knee and then returning them to a bent position several times. Do not cross your legs or arms during the flight as this can restrict blood flow.

Take your prescribed medication, particularly if you've just had surgery and have been prescribed blood thinners. After speaking with your doctor, you may also want to take aspirin or other similar medication that help prevent clots.

Wearing compression stockings or socks while flying is an excellent way to reduce the risk of developing deep vein thrombosis. These come in a variety of pressures (from light to strong) and lengths (from knee high to thigh high). These work by applying pressure that helps move blood upwards to your heart and prevents blood pooling in your lower legs and feet. It significantly reduces leg swelling and, to an extent, lessens blood clotting.

CFS FORGING GREAT ALLIANCE WITH CANCHAM COMMUNITY

By Claudia Anghel, President of the Canada Friendship Society

I write this article while listening in on a discussion over Canadian politics between my friends—wonderful people whom I met and have gotten to know over brunches and other fun activities for Canadians and others who live here in Bangkok. Allow me to introduce you to the Canada Friendship Society!

When my partner Ryan and I first moved to Thailand two years ago from British Columbia, we sought local connections here in our new home—people who could give us tips on surviving and thriving in Bangkok, a friendly face in a foreign and often chaotic city, or even a tether back to Canada. I became involved with several local clubs but couldn't find what I was looking for, as most had alternative purposes such as fundraising or exclusive dinner events.

Our quest for a "home away from home" proved unsuccessful until I contacted the previous Executive Director of CanCham Thailand, who kindly introduced me to a few other Canadians living in Bangkok. The difficulty my partner and I faced when we first arrived made me realize the need for an inclusive, social organization for Canadians living in Bangkok, particularly those who might not have business or diplomatic channels for that type of socialization.

So last year, a few friends and I created the Canada Friendship Society (CFS) with the goal of acting as ambassadors of Canadian culture and values in Bangkok. The CFS was to be inclusive to the Canadian expat community here, their friends and other compatible individuals.

CFS's first event was just four people getting together for coffee at a little shop on Sukhumvit Soi 23 that had a Canadian flag on the door and Montreal smoked meat bagels on their menu. A year later, CFS has taken-in hundreds of members, organized more than 150 events, and became a symbiotic part of the Canadian community in Bangkok. Nevertheless, amongst all our growth, CFS has still remained a friendly and welcoming space for everyone.





With hundreds of members who we've met, more than 150 different events covering a wide variety of activities and themes, and our group has become a symbiotic part of the Canadian community in Bangkok.



CFS has a unique wonderful partnership with CanCham Thailand. Our corporate membership allows CFS members to attend social events at CanCham's member price and has provided helpful business support and connections to those interested. We also work very closely together to grow the Canadian community in Bangkok and accommodate as many as possible by listening to advice and feedback from our members and other potential attendees. For instance, CanCham's Board and I spent many hours working diligently to organize this year's Canada Day Cottage Party, which turned out wonderfully!

Another demonstration of CFS collaboration and community was at this year's Spartan Race in Chonburi. Our team, consisted of CFS members, and representatives from CanCham Thailand and the Canadian Embassy. Having earned 9th place out of 96 registered teams and having left no member behind, we demonstrated great teamwork and dedication. After such success, we're looking forward to the next race in Hua Hin on November 3rd, and we welcome all to join! www.facebook.com/TeamCanadaEH/.

The Canada Friendship Society charges no member fees and tries to keep most events affordable. All our organizing expenses are currently sponsored. Events are organized by any member, as we want to maintain a lasting community that grows with the times. This requires more than just one or two people managing everything. Come check out one of our lunches, nights out, activities or other events and see if participating in our community can add to your life.

A big thank you to all our members, especially those strong supporters (you know who you are) and those organizing some of the events (Colin Campbell). It's not always easy, but it is so worthwhile!

www.meetup.com/Canada-Friendship-Society



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