



TOP NEWS

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THE PRESIDENT'S MESSAGE

DEAR FRIENDS AND MEMBERS OF THE STCC



LUZI A. MATZIG, PRESIDENT

I trust that you enjoyed some Happy Holidays and had a good start into the New Year. Let us hope that 2015 will turn out to deliver some very positive developments for our Industries and Commerce in general and for our Inbound Tourism Industry including airlines, hotels, restaurants, inbound tour operators and shops in particular.

The new Government under General Prayuth's Premiership has, during the past few months, made some very positive contributions to Thailand's Economy and development, with

many new major infrastructure projects having been concluded lately.

Since Thailand is a major importer of oil, we will also see increased benefits from the very low oil prices which are likely to continue for quite some time.

On Wednesday, December 3, 2014 the JFCCT (Joint Foreign Chambers of Commerce of Thailand) under the Chairmanship of Stanley Kang organized a luncheon meeting with the Prime Minister which was a major success with over 800 participants.

From the STCC we had Bruno Odermatt, Dr. Niti Meyer, Nandor von der Luehe and myself participating.

General Prayuth spoke freely for 45 minutes and assured all Chambers, Embassies and delegates present that he sees a very positive future for the country and that his government will do all necessary to

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STCC CALENDAR

Thu, 8th January 2015:
Stamm @ Amari Boulevard Hotel, 18:00

Tue, 20th January 2015:
Swiss Society Bangkok, Hoeck @ Grottino Rest, Suk 19

Thu, 29th January 2015:
18:00 Swiss Thai Chamber Annual General Meeting @ Rembrandt Hotel

Tue, 3rd February 2015:
STCC Business Luncheon with Guestspeaker Mr Pius Baschera, Chairman of Hilti AG, and Robert van der Veltz, Head of Hilti AP, on Hilti's corporate vision and mission regarding prospects in Thailand and rest of APAC region and it's growth perspective. (At 12:00, location will be informed later)

For above events please wait for the invitation-mail or get it from www.swissthai.com, click on "events".



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THE PRESIDENT'S MESSAGE

improve matters for everybody's benefit, with the Alien Business Law (Foreign Business Act) remaining unchanged!

I look forward to welcoming many of you during the forthcoming Annual General Meeting of the STCC to be held at the Rembrandt Hotel on Thursday 29 January 2015.

As previously mentioned, our present Vice President Bruno Odermatt will take over from me on that day as the new STCC President with myself taking over his Vice President position. According to our by-laws we elect the Board, President and Vice President every 2 years at the AGM. The last election was in 2014 which means now that we do not need to have another election to confirm Bruno as my successor. The next election for President and Board Members will take place in January 2016.

Thank you in advance for your participation.

Once again I would like to wish you a successful year 2015!

Yours sincerely,

*Luzi A. Matzig
(Lersan Misitsakul)
President
Swiss-Thai Chamber
of Commerce*

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MEMBER DETAIL UPDATES

Do you have changes among your delegates or changes to your e-mail, mobile, telephone, or fax numbers?

Please send all updates to secretary@swissthai.com



ECONOMY REPORT BY DEUTSCHE BANK

CHALLENGES GALORE

- *Economic outlook:*

Growth may bottom out early next year, but our forecast of 3.5% rise in real GDP is subject to many domestic and external risks. Lack of inflation pressure will allow BoT to stay on the sidelines for the duration of the year, although rate cuts could be entertained if real rates are seen to be rising long before growth recovery is assured.

- *Main risks:*

Exports and tourism could remain in doldrums if the political situation does not improve. The baht could come under pressure if global USD rally persists and investor confidence does not improve. Consumption can weaken if no meaningful boost is provided from the fiscal side.

Thailand's shine has faded in the EM complex. Once lauded for embracing tough reforms in the aftermath of the 1997 financial crisis and bouncing back, its track record in the past decade has been poor. Growth has been far lower than its peers in Asia, competitiveness has eroded, fragility to shocks has increased, and the socio-political fabric has frayed due to repeated bouts of setbacks to the democratic process. We see little hope for a turnaround in any

of these areas next year, while the risk of a setback in the political process or economic dynamic will remain high.

Only mild hints of a cyclical recovery can be seen in the latest data. Consumption growth was flat in October, while the slowdown in investment was arrested somewhat (-2.8%yoy Oct vs. -4.6% in Sept). Average monthly wage was up sharply, by 12.8%yoy, which ought to support consumption spending, but we can't see strong wage growth to be sustainable unless the economy mounts a sustainable recovery. Budget disbursement surged 26.2%yoy as the government kept pushing for expedited current and capital spending. On the production side, the index of manufacturing was down 2.9%yoy (vs. -3.9% prev), with seven out of 12 key industries showing production increases, a modest improvement over recent trend. Exports (+4.1%yoy) and tourist arrivals (+6.1%yoy) showed some signs of promise in October.

With the government making efforts to revive the engine of investment, and the modestly positive trend in exports likely to continue, we see real GDP growth of around 3.5% in 2015. The year-on-year figure will be helped by a favorable

base effect stemming from the particularly low-growth outturn of this year (we see growth of 0.5% in 2014), but with little of substance to offer. Also, a favorable global economic environment and limited fallout from a slowing China would be necessary for the projected growth outcome to materialize, in our view. If growth keeps disappointing, we think BoT will likely entertain further rates cuts given the exceptionally benign inflation picture.

While there is some upside to the cycle, it is hard for us to be constructive about the structure of the economy. Below we outline a few areas of challenges.

Competitiveness

Rising wages (driven by populist policies), a strong real exchange rate (REER is up 25% since 2007), uncertainty around property rights, excessive red tape, and relatively poor quality of education have dented Thailand's competitiveness in recent years. Within East Asia, Thailand lags Singapore, Hong Kong, Malaysia, and Taiwan in the World Bank's Ease of Doing Business Survey, although it remains ahead of Indonesia and the Philippines. One way to mitigate the impact of rising



ECONOMY REPORT BY DEUTSCHE BANK

labor cost in recent years has been to allow low-skilled labor from Myanmar, Cambodia, and Lao to increasingly support the service sector, but with economic growth picking up in the Mekong Delta region, that conduit may also become less of a sure bet.

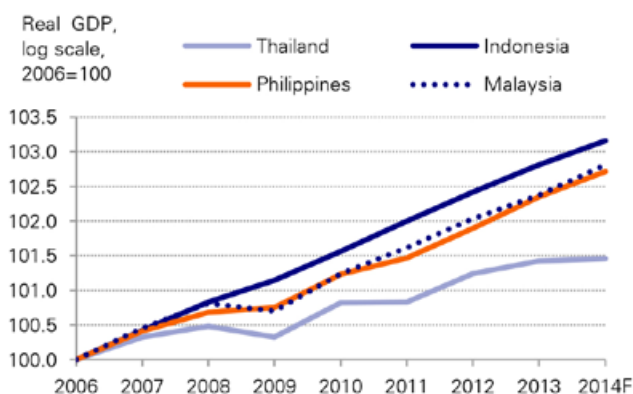
Debt overhang

At 80% of GDP at the household level and over 45% at the public sector level, high leverage is becoming a major constraint to the economy. Repeated measures to encourage consumption in recent years have led to a rapid buildup in household debt (up by 20% of GDP since 2007), while the public sector has pushed through repeated bouts of stimulus measures that has led to debt accumulation and persistent deficits. One of the reasons why consumption has lagged regional peers in recent years is largely explained by the debt overhang, in our view. High leverage will also get in the way of effective deployment of monetary and financial market policies in the coming years as the authorities will have to consider the impact of higher rates and tighter liquidity measures on the balance sheets of households and firms. At the other extreme of the decision making spectrum, considering policy easing will

Thailand: Deutsche Bank Forecasts

| | 2013 | 2014F | 2015F | 2016F |
|---|---------|-------|-------|-------|
| National Income | | | | |
| Nominal GDP (USDbn) | 367.8 | 365.4 | 360.9 | 366.3 |
| Population (m) | 64.8 | 65.1 | 65.4 | 65.8 |
| GDP per capita (USD) | 5677 | 5613 | 5516 | 5570 |
| Real GDP (yoy %) | | | | |
| Private consumption | 0.3 | 0.6 | 1.0 | 2.3 |
| Government consumption | 4.9 | 2.7 | 3.8 | 4.2 |
| Gross fixed investment | -2.0 | -2.8 | 1.0 | 2.0 |
| Exports | 4.2 | -1.3 | 2.0 | 6.3 |
| Imports | 2.3 | -5.0 | 4.4 | 6.1 |
| Prices, Money and Banking | | | | |
| CPI (yoy %) eop | 1.7 | 0.9 | 1.3 | 2.2 |
| CPI (yoy %) ann avg | 2.2 | 1.9 | 0.5 | 2.1 |
| Core CPI (yoy %) ann avg | 1.0 | 1.6 | 1.5 | 1.5 |
| Broad money | 7.3 | 7.5 | 8.0 | 9.0 |
| Bank credit ¹ (yoy %) | 9.4 | 8.0 | 9.0 | 9.0 |
| Fiscal Accounts² (% of GDP) | | | | |
| Central government surplus | -2.0 | -2.8 | -2.5 | -2.0 |
| Government revenue | 19.0 | 18.5 | 19.0 | 19.0 |
| Government expenditure | 21.0 | 21.3 | 21.5 | 21.0 |
| Primary surplus | -0.7 | -1.5 | -1.2 | -0.7 |
| External Accounts (USDbn) | | | | |
| Merchandise exports | 225.4 | 230.0 | 245.0 | 264.6 |
| Merchandise imports | 218.7 | 210.4 | 229.4 | 252.3 |
| Trade balance | 6.7 | 19.5 | 15.6 | 12.3 |
| % of GDP | 1.8 | 5.3 | 4.3 | 3.3 |
| Current account balance | -2.5 | 7.0 | 5.0 | 2.0 |
| % of GDP | -0.7 | 1.9 | 1.4 | 0.5 |
| FDI (net) | 12.8 | 12.0 | 15.0 | 18.0 |
| FX reserves (USDbn) | 167.3 | 172.0 | 180.0 | 190.0 |
| FX rate (eop) THB/USD | 32.4 | 33.0 | 35.0 | 35.0 |
| Debt Indicators (% of GDP) | | | | |
| Government debt ^{2,3} | 45.3 | 46.6 | 46.7 | 46.7 |
| Domestic | 43.4 | 45.6 | 45.7 | 45.8 |
| External | 1.9 | 1.0 | 1.0 | 0.9 |
| Total external debt in USDbn | 36.7 | 38.3 | 40.2 | 41.0 |
| Short-term (% of total) | 45.0 | 45.0 | 45.5 | 45.8 |
| General | | | | |
| Industrial production (yoy %) | 2.6 | 1.0 | 5.0 | 5.0 |
| Unemployment (%) | 0.8 | 0.9 | 1.0 | 1.1 |
| Financial Markets | | | | |
| | Current | 15Q1 | 15Q2 | 15Q4 |
| BoT o/n repo rate | 2.00 | 2.00 | 2.00 | 2.00 |
| 3-month Bibor | 2.18 | 2.25 | 2.25 | 2.45 |
| 10-year yield (%) | 3.05 | 3.00 | 3.00 | 3.20 |
| THB/USD (onshore) | 32.8 | 33.6 | 34.2 | 35.0 |

Thailand's economic performance has been lagging its regional peers since 2006



Source: CEIC, Deutsche Bank

Source: CEIC, Deutsche Bank Global Markets Research, National Sources
 Note: (1) Credit to the private sector & SOEs. (2) Consolidated central government accounts; fiscal year ending September. (3) excludes unguaranteed SOE debt



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also become challenging in fear of further accumulation of debt.

Aging is a key risk to the fiscal position. The United Nations projects Thai population to age rapidly in the coming decades, with the dependency ratio exceeding that of Malaysia, Indonesia, and the Philippines by 2030. Aging implies a structural decline in payroll tax revenue and a structural increase in healthcare and pension payments. There is a need for broad ranging tax reforms to address this challenge, but given the prevailing fragility of the economy, serious tax measures do not appear to be on the agenda.

Exports industry

Along with an erosion of competitiveness, the Thai electronics industry is facing headwinds from a variety of changes in the global product cycle. Companies that made hard drives, desktops, and processors are facing fast changes in the demand makeup which necessitates the need to overhaul their product lineups expeditiously. In addition to dealing with rising costs and needed restructuring, the electronics exports industry has been hit by a bout of stagnation in global trade. Even auto manufacturing, a mainstay of Thai industrial activities for years, is

facing a slowdown in domestic and regional demand and rising competition from China and Indonesia.

Politics

Finally, the political situation continues to be a dark cloud on investor sentiment. While the military junta attempts to expedite project clearance, offer various incentives to boost capital spending, and work toward a new constitution and election next year, there are too many uncertainties about the country's political outlook and social cohesion that will continue to hold back sentiments, in our view. In addition to questions about the future of democracy, Thailand remains beset with lingering ethnic conflict in the South, regional division with some provinces in support of the military and others against, and high income inequality. There is a pressing need to resolve these problems along with the various economic difficulties highlighted in this report. That is a tall order for any country, but for Thailand, situated in a region full of high growth economies, the pressure is particularly acute to maintain its position as an attractive investment destination

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NEWS BY DFDL

COUNTDOWN TO AEC: THAILAND'S JOURNEY SO FAR

By this time next year, we should be entering the dawn of the ASEAN Economic Community. Realizing the AEC has not been the easiest task for member countries. For all member countries, it is now vital that their governments establish a substantive regime to ensure that an effective implementation of the AEC concepts to which they have committed to. In this article, we focus on the changes that are still to be made to Thai domestic laws, regulations and policies.



The AEC, to refresh, involves achieving the goal of regional economic integration by the end of 2015. ASEAN should transform into a (a) single market and production base; (b) highly competitive economic

region; (c) region for equitable economic development; and (d) region fully integrated into the global economy. 2020 was the original deadline set for the birth of the AEC; this deadline was then accelerated to 1

January 2015. Noting that the member countries required more time to prepare for the ambitious targets, the deadline was further delayed to 31 December 2015. In this fluctuating timeline context, the new deadline

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is not a “hard target” but rather a milestone year to measure the work in progress.

ASEAN member countries have made a notable achievement in liberalizing trade in goods through the ASEAN Free Trade Agreement by eliminating virtually all tariffs within ASEAN. The achievement in tariff reductions, however, has been tarnished by non-tariff barriers. Non-tariff barriers are defined as barriers, other than tariffs, that distort trade. Generally speaking, typical distortions include border and behind-the-border measures that arise from government regulatory policies, procedures and administrative requirements which are imposed to serve a particular purpose. Thailand to date has largely eliminated the non-tariff barriers or at least brought them under the standards acceptable to the World Trade Organization.

In general, there are no restrictions or prohibitions on imports of most products; import prohibitions are grounded by the necessity to protect public morals, national security, human, animal or plant life, and health.

The liberalization of the services sector in ASEAN is expected to create a competitive environment that will lead to better and more efficient delivery of services. It is thus expected that together with the progressive liberalization of services in ASEAN, local professions will have the opportunity to seek employment regionally, whereby potentially gaining valuable international experiences required for career advancement, not to mention higher wages. In order to implement the AEC, to promote the trade in services and to have a free flow of labor in the region, ASEAN has formulated Mutual Recognition Agreements (MRAs)



for eight professions being: engineering, nursing, doctors, dentists, architects, surveying, accounting and tourism.

Complying with its services obligations has been a difficult task for Thailand as it is known for one of the strongest service-sector protectionism in the region. Historically, Thailand’s investment laws have pendulated between protectionism and liberalization. Thailand recognizes the importance of foreign investment for promoting economic growth and has in recent years relaxed many of its restrictive investment laws and regulations; it has however

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stubbornly held on to antiquated laws which restrict foreign participation in certain industries where Thai nationals are not ready to compete with foreigners. This is further shown in the World Bank's Services Trade Restrictiveness Index, which provides an indication of how willing countries are to accept foreign involvement in services. According to World Bank, the world average is 29 on the index; the lower this number is, the more liberal the country is to welcome foreign involvement in services. Thailand under the index has received a rating of 48 which is well above the world average due to its protectionist policies. Cambodia's rating on the index is currently at 24,

meaning that it is more likely to accept foreign investment in services and subsequently reap the benefits derived from it.

For Thailand to fully comply with its obligations under the trade in services component of the AEC, the following changes will be needed:

1. Liberalization of the 39 Protected Professions

There exist 39 protected professions in which foreigners are not allowed to work; this law was first issued in a Royal Decree in 1973 and has been updated on several occasions. Current professions listed include laborers, lawyers, tour guides, engineers

and architects. It is obvious to see that many of these professions are also professions under which MRAs have been signed. In order for Thailand to fully comply with the AEC, the list of protected professions will need to be further reduced.

2. Compliance with Local Licensing Requirements

The eight MRAs are still subject to all domestic laws and regulations, and thus in order for a professional to work in Thailand, local licensing requirements must be complied with. It is worth noting that all licensing exams in Thailand are conducted in the Thai language and any professional wishing to be a



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licensed practitioner in Thailand is required to give the exam in Thai. This requirement severely hinders the possibility of young professionals moving to work in Thailand. To use nursing as an example, a Filipino nurse qualified in the Philippines when determining which ASEAN member country to practice in would not place heavy consideration on Thailand as such nurse would be required to learn the Thai language and subsequently sit the licensing examination in Thai.

To date Thailand has not provided guidance as to how the licensing requirements will change in the future. Suggestions have been made to hold the licensing examination in two possible languages being English and Thai. Ultimately the government has a responsibility in creating an attractive and integral environment for foreigners.

3. Promote Competition with Foreign Professionals

The existing protectionist policies are in place to give Thai

workers some form of security that they will not lose their jobs to the benefit of foreigners. Moving away from these protectionist policies would encourage Thai employees to obtain training and additional skills in order to effectively compete with foreign professionals.

Thailand's Foreign Business Act BE 2542 (FBA) restricts the participation of foreigners in certain business activities. The principles contained in the FBA are in direct contradiction to the principles of achieving a free flow of labor and services. More recently the Thai government announced its plans to amend the FBA and sought inputs from the public and representatives from the international business community. Surprisingly the proposed amendments, subject to their revisions further to the ongoing context of consultation, do not seem intended to reflect Thailand's commitments for the AEC.

4. Facilitating Work Permits and Eliminating Thai-Foreign Workers Ratio

Thailand's Alien Employment Act BE 2551 requires that every foreigner working in Thailand obtain a valid work permit. Under the act, "work" is defined broadly to include work involving physical strength or knowledge, unpaid internships, volunteering among others whether

or not done in exchange of money or other forms of remuneration. Only a few exemptions are granted, such as: (a) members of diplomatic or consular delegations; (b) the United Nations and other international agencies; (c) pursuant to certain treaties; and (d) upon authorization by the Council of Ministers.

In order for Thailand to fulfill its obligations under the AEC, further exemptions should be enacted in order for Thailand to be able to commit to the various MRAs which are essential for a true free flow of skilled labor.

5. Promote Career Advancement and Language Skills

Thai professionals are unlikely to benefit from the liberalization of labor as many young Thai professionals (a) lack the interest of working abroad; and (b) possess fewer language skills than their counterparts in other ASEAN countries.

In fact the EF English Proficiency Index showed that out of 63 countries and territories where English was not the mother tongue, Thailand ranks 48, narrowly outdoing Venezuela, Guatemala, Kazakhstan, Egypt and Iraq among others. Thailand currently ranks fifth in ASEAN after Malaysia, Singapore, Indonesia and Philippines.



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For example, Filipino nurses would be able to compete effectively with Thai nurses as their qualifications are on par with those of their Thai counterparts, and at the same time their superior language skills will give them an advantage over Thai nurses. Looking at the inverse of this situation, a Thai nurse having equivalent qualification to Filipino nurses would be at a less of an advantage given the lacking language skills should they apply for a nurses position in the Philippines.

The Thai government should have a clear policy in place to promote the development of Thai professionals. Altering the education system would allow the government to develop a strategy to develop the next generation of Thai professionals who are able to serve the demands of ASEAN.

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INTERN

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MEMBER INTERVIEW

REGULA SCHMIDHAUSER

Name

Regula Schmidhauser

Occupation/Employer

Business Development Manager, DFDL Legal & Tax Services

DFDL is a truly ASEAN full service law firm with 12 offices in eight of the 10 ASEAN countries and soon a new office in the Philippines. Our over 130 legal advisers and lawyers and 300 staff specialize on in- and outbound investments to and from Southeast Asia and its emerging markets, cross-border transactions as well as energy projects.

What does a Business Development Manager in a law firm do?

I am responsible for Thailand, the Lao PDR and the regional

practice groups Energy, Mining & Infrastructure and Tax. For these markets and sectors, I work on new client acquisition strategies, developing and implementing business opportunities as well as client retention and client satisfaction programs.

This can be through supporting the legal advisers with fee proposals, client pitches and presentations or through networking, meeting new contacts etc. as well as preparing the most up-to-date marketing, communication and promotional material.

My team and I are often the first contact that a potential client will have with the firm. We make sure that they will be introduced to the best and most suitable legal adviser for their specific questions in a timely and efficient manner.

What is a truly ASEAN company?

DFDL was founded in the Lao PDR 20 years ago and then expanded to Cambodia, Myanmar, Vietnam and so on. Although many foreigners work in our firm, our roots are purely Asian and stem from emerging markets. Our target markets are within Southeast Asia and South Asia - that is where our expertise and knowledge lies. This gives us unique insights into doing business in this region, insights which are extremely beneficial to our clients.

How is it working for an ASEAN company vs. a European or Swiss company?

It is very interesting to be in touch with so many different people on a daily basis. In every office we have a majority



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MEMBER INTERVIEW

of local employees and a multitude of nationalities.

It helps to be multi-lingual and having had cross-cultural experience before. As a Swiss I am used to an intercultural environment. We like to help facilitate communications and cultural understanding between nationalities and backgrounds.

Compared to a Swiss or European company we probably do things a bit differently: communications, apparent pressure, timing and how things are handled in general.

We work as hard, if not harder, than companies in the West. Overall our work is on an international standard and very similar to non-Asian firms. I am very impressed with the team and my colleagues.

And of course, we like to eat together...

Do you travel a lot for your job?

Actually I don't travel as much as I would like to, but I am fortunate that due to regional initiatives and our regional team, I get to travel a few times a year to different offices. This year I visited Cambodia and Vietnam. Other than that, I "travel" on Skype every day around the region to connect with colleagues, even as far as Australia.



How is your team organized?

In the operations departments such as Business Development and Marketing at DFDL, we work in virtual teams. This means that in each country, we have a similar position, e.g. Business Development Manager, and we report to our head of department at the regional headquarters in Phnom Penh, Cambodia.

A bit more about yourself: you purposely moved to Bangkok from Switzerland. Why Bangkok and not the

more traditional expat destinations such as Hong Kong or Singapore?

I would rather say, I purposely moved to Southeast Asia. There were mainly three aspects that I took into account before the move:

- a) Heart
- b) Relationships
- c) Research

I have travelled extensively in Asia (and all over the world): Southeast Asia, Thailand and Bangkok in particular have always been my most favorite



MEMBER INTERVIEW

destinations. Over the years I built friendships and got to know a number of people who live in the region. Finally, I researched all three destinations – Bangkok, Hong Kong, Singapore – for the best business opportunities for me. Apart from following my heart and being reassured by friends, which I knew would make my life here quite comfortable, research such as HSCB Expat explorer (<https://www.expat-explorer.hsbc.com/#/country/Thailand>) or the UBS Prices and Earnings report (www.ubs.com/pricesandearnings) showed that the standard of living and the quality of life in Bangkok ranks very high.

Despite all these considerations for your relocation: have you encountered challenges with the Asian working environment?

I certainly did and still do.

My sense of timing is still trimmed to a Swiss clock. I often have to take a step back and be patient. I learnt very quickly that it won't do me any good to ask too many questions in too short a time frame. Things get done in time, but just at a different pace.

Although not overt, there is a hierarchy based on many facets. From the Western management style and Swiss German

culture, I was used to a flat, transparent company structure. It is sometimes challenging to find the right approach to get to the core of an issue or to get the accurate information.

The Thai people are considerate about the people around them and sometimes do not want us foreigners to worry if they feel that they can solve the problem themselves.

What do you appreciate about Bangkok that you did not have when working in Switzerland?

We have a great atmosphere at the office: It is like a big family that takes care of each other. The culture, not just in our office, is collective rather than individualistic.

And as a connoisseur of Asian food it is a daily pleasure to discover delicious, very affordable dishes.

Do you think it is easier or harder to do business in Asia for a woman?

Personally I don't pay a lot of attention to the gender question. Anyone who does a good job will be respected and appreciated. Now, I do think that I have a few advantages because maybe women come across as less intimidating and more empathic than men which

helps for example with the integration in the Thai team. Also, there is a large female work force in Thailand - it is easier for me to approach them at a networking event as we can relate to each other easily.

Do you have any tips for people or companies that consider moving to Thailand?

My experience in Asia is absolutely amazing and I think I have been very, very lucky. However, it is not purely based on luck. Many people tell me that I did my "home work" (see above).

Regardless whether an individual or a company want to make the move to Thailand or any other Asian country, it helps tremendously to have an idea of what to expect. So:

- Research, research, research...;
- Travel a lot; visit the places where you want to set up camp and stay for a while;
- Listen to your colleagues and people around you;
- Learn about the culture and the customs, because you are a guest in a foreign country; and
- If you can, learn the language.



RIS SWISS SECTION DEUTSCHSPRACHIGE SCHULE BANGKOK

SPORTS DAY 2014

On 9th December 2014, the annual RIS Swiss Section - Deutschsprachige Schule Bangkok Sports Day took place on our school campus as well as at the RIS sports facilities.

Every year, all students eagerly look forward to the sports day and enjoy this day of movement, action and team spirit.

The day started with the traditional school assembly at 7.30 am. The students, teachers, administrative staff, parents, and other guests were greeted with

a welcome by Mr Dominique Tellenbach, the Principal of RIS Swiss Section - Deutschsprachige Schule Bangkok, who wished all participants a successful Sports day. Later, students from Grade 11 and 12 arranged a warm-up for the whole school to participate in. As usual, an exciting program had been created for the Sports day.

All students were competing in different teams and disciplines and took part in various activities, including track and field, swimming, and games like Ulti-

mate Frisbee, tchoukball, beach volleyball and water polo.

The highlight of the games was again the relay at the RIS Swiss Section - Deutschsprachige Schule Bangkok sports field at 11am where mixed groups of all grades presented an exciting competition to the spectators.

At 11.45 am, all students and visitors came together for the closing ceremony of the Sports Day, where the most successful students were proudly presented with their awards.



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RIS SWISS SECTION DEUTSCHSPRACHIGE SCHULE BANGKOK

CONCERT OF GRADES 4, 5 AND 4/5E

On Wednesday the long-awaited concert of the Grades 4 and 5 from both the English and the German streams took place at the RIS Swiss Section – Deutschsprachige Schule Bangkok. The students surprised the audience with their performances which comprised various genres such as folk, rap and pop.



PROJECT WEEK “THAILAND”

RIS Swiss Section – Deutschsprachige Schule Bangkok offered its Primary students the chance to deepen their knowledge about our host country in various areas and to work together with

other students in small groups on different assignments during its annual project week.

The Basis Level classes were crafting, playing, singing and

drawing around the theme of “circus animals”. In the classroom of Basis Level teacher Ayesha Sadiq, the students crafted beautiful paradise birds on Monday and lovely paper ele-





RIS SWISS SECTION DEUTSCHSPRACHIGE SCHULE BANGKOK



plants on Tuesday as a preparation for their field trip to Safari World on Wednesday.

On the third day of our annual project week, the group "Life along the Khlong" consisting of 13 students from grades 2 to 6 went on a field trip to deepen their knowledge about traffic, animals and humans living along the canals in Bangkok. The Kindergarten A, B and E took a walk together to the neighboring Moo Ban Chock Chai in order to dis-

cover animals they had learned about in the previous days.

On the fourth day of our project week, the "Khlong model group" completed their cutting-edge mock-ups and the "Wow" project group finalized their beautiful kites ("wow" is Thai for "kite"). Our Kindergarten students held their rehearsal for the closing ceremony on the following day. During the closing ceremony of the project week, students from our nursery group "Lernzwerge" up to the Basis Level showed different performances on our open-air stage.

Grade 2 to Grade 6 students presented their project results to the audience.

After the performances, the students enjoyed their day playing football or letting their self-made kites fly.

Everyone was invited to join the students for a delicious noodle soup lunch. Parents, students, teachers and staff enjoyed this exciting morning and everyone is already looking forward to the next project week!

Important events in the second semester of the school year:

- 31.01.2015 Thai.Ger Supporters Charity Football Tournament
- 25.02.2015 Open House Day (7:30 – 14:40)
- 11.06.2015 Flea Market (11:10 – 12:45)
- 12.06.2015 Graduation Ceremony
- 13.06.2015 Matura Ball
- 19.06.2015 Last Day of School

Please visit our website – www.ris-swiss-section.org – and get more information about our upcoming events. and get more

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MEMBER CONTRIBUTION

AMENDMENT OF GUARANTY LAW

Proclaimed in the Government Gazette on the 13th November 2014, the National Legislative Assembly did pass the new law on guaranty law, taking effect after 90 days from the date of proclamation, which will be on the 12th February 2015.

The reason for amendment of the law on guaranty and mortgage is due to former provisions stipulated in the Civil and Commercial Code is not insufficient for protection rights of guarantor and mortgagor. Legal loophole is the problem that either guarantor or mortgagor had being explored by a bank as a creditor. The amendment of the law at this period can be said that increasing of protection for guarantor and mortgagor is more concerned. The law in principle does not prefer guarantor and mortgagor, which are regarded as the third party, to be in excess of liability; essences of the amendment are as follows:-

1. The amended law prescribes that required information must be clearly described in guaranty agreement and mortgage agreement. Before amendment, the law did not specify whether in guaranty agreement and mortgage agreement must be shown any details. At least the contents contained in the guaranty agreement and mortgage agree-

ment must demonstrate an understandable element that such agreement was [purely] guaranty agreement or mortgage agreement. In practical, the guaranty agreement and mortgage agreement were prepared in a standard form drafted and designed by the bank, as the creditor, whereby an extent of liability for the guarantor or mortgagor was not clear and mostly unlimited. The amended law has stipulated that the guaranty agreement and mortgage agreement have to indicate an objective for source of debt guaranteed or mortgaged, characteristic of the debt, credit limit and period for guaranty or mortgage (except revolving loan agreement). These will make the clearer view for the guarantor and mortgagor to realize the limitation of liability before binding him/herself by the creditor, which is mostly the financial institution.

2. The amended law prescribes that any term and condition of guaranty agreement and mortgage agreement, which raises more burden and obligation to the guarantor and mortgagor, shall be void. For example, term requiring that guarantor must be liable as much as co-debtor, term defining that mortgagor must be liable beyond mortgaged amount or any term saying that guarantor or mortgag-

or must be liable to the debt, which the creditor has extended the period of debt payment to the debtor.

3. The amended law prescribes notice procedure when demanding guarantor to pay the debt or enforcement of mortgage. The previous law on guaranty did not determine any detail for such procedure; the creditor was entitled to call the guarantor to pay for the debt whenever the debtor became in default. However, the amended law has clearly prescribed that notice to the guarantor for paying the debt must be made within 60 days from the date the debtor becomes in default; otherwise, the guarantor is free from any liability on interest, compensation or other burdens incurred after expiration of such defined period. For mortgage, the former law also did not set any period of notice serving for the debtor prior to enforcement of mortgage, but the amended law has specified the notice period for debt payment of 60 days from the date the debtor obtains notice while the notice must be served to the mortgagor within 15 days from the date of notice delivery to the debtor; otherwise, the mortgagor will be free from any liability on interest and compensation incurred after expiration of such period.



MEMBER CONTRIBUTION

The amended law as above described relieves the guarantor and mortgagor's burdens and also prescribed that the provisions of such amended law would give force to some of the guaranty and mortgage agreements, executed before the law takes effect; for example, notice procedure for guarantor to pay the debt or notice procedure for mortgagor to pay the debt prior to enforcement of mortgage.

tered in the future. The effect will be cover in broad area; particularly the banks, demanding guarantor and mortgagor to be liable jointly with the bank as co-debtor and principal debtor in all respects without any limit of liability on guaranteed debt.

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As a consequence of the amendment of the law, it will have an effect on several guaranty and mortgage agreements which were already made or to be en-



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Home: www.gemeinde-bangkok.com

Herzlich willkommen!

Regelmäßige Gottesdienste:

am ersten und dritten Sonntag im Monat
um 11 Uhr im Gemeindehaus Bangkok
125/1 Soi Sitthi Prasat, Rama IV (Nähe MRT Lumpini)

am zweiten und letzten Sonntag im Monat
um 11 Uhr im Begegnungszentrum Pattaya
Naklua Road, zwischen Soi 11 und Soi 13

Regelmäßige Gottesdienste:

sonntags um 10.30 Uhr
in der Kapelle des St.Louis Hospitals Bangkok,
Sathon Road (Nähe BTS Surasak)

am ersten Samstag im Monat um 11 Uhr
im Redemptoristenzentrum Pattaya
Kapelle neben der Lobby, Sukhumvit Road



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ขนาด 18.9 ลิตร

