



TOP NEWS

- Deutsche Bank:** Headwind Intensifies
- DFDL:** Transfer Pricing in Thailand
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- School News:** The Great Book Swap

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THE PRESIDENT'S MESSAGE

DEAR FRIENDS AND MEMBERS OF THE STCC



**PRESIDENT BRUNO G. ODERMATT;
H.E. AMBASSADOR CHRISTINE-SCHRANER BURGNER**

As always in the second quarter of the year, the Chamber's activities have been as busy as ever. Lately we have seen an increase of applications of new members, mostly from small to medium sized enterprises, and it is good to see Thailand still appears to remain an attractive destination for Swiss entrepreneurs and investors.

On some sad news, the STCC Board of Directors bid farewell at our last Board Meeting to our esteemed Honorary President Ambassador H.E. Christine-Schraner Burgener. The Ambassador had been assigned to Thailand for the last 5 years

and was a keen supporter of the Swiss Business community in Thailand. She will be moving with her family to Berlin to become the Ambassador to Germany and we wish her well on her next important assignment. She will be truly missed by all of us and will leave some big shoes to fill for her successor. Moreover her close connection to the Swiss community made her liked and respected by everybody I know of. It has been a great privilege of working with our Ambassador for the last five years and we hope to continue receiving the same strong support from our Swiss Embassy in the future.

On a side note, H.E. Christine Schraner-Burgener will be replacing H.E. Ambassador Tim Guldemann, who has been ambassador in Berlin for the last five years and will move into retirement. However, his future plans are to enter politics and he was nominated by his party as a candidate for the National Council elections (source Swiss

SERVICE

STCC CALENDAR

Thursday, 11th June 2015:
STCC Stamm at Amari
Boulevard Hotel, 18:00,
Buffet as usual

Tuesday, 16th June 2015:
SSB Hoeck at Grottino
Restaurant, 18:00

Thursday, 9th July 2015:
STCC Stamm at Amari
Boulevard Hotel, 18:00

Tuesday, 21st July 2015:
SSB Hoeck at Grottino
Restaurant, 18:00

Saturday, 1st August 2015:
Swiss National Day Brunch
Party, Moevenpick Hotel,
Sukhumvit Soi 15. From 11:00
onwards (SSB)

More details 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

Review). If elected, he would stay in Berlin, and work on issues relating to the Swiss living abroad, roughly 730,000 people, or the 5th Switzerland as it is commonly called. I think this will be really good news for us Swiss living abroad, as we need to have a stronger lobby in the Swiss parliament and amongst political parties. There are many issues which truly concern us Swiss living abroad, such as the voluntary old-age and survivors' insurance (AHV), e-voting introduced in all cantons, access to health insurance and the opportunity to hold a bank account in Switzerland, to name a few. The last issue, holding a bank account in Switzerland, is a main concern to many members of our Chamber, and we hope that this pressing matter will be taken up on the political agenda in Switzerland.

On some local developments, the government under the leadership of Prime Minister Prayut Chan-o-cha should be commended for their decisive actions against human trafficking rings using Thailand as transit base for the Rohingya slave trade. The shocking discovery of death camps in the dense jungle at the Thai-Malaysian border is really disturbing and with the immediate transferral of high ranking government officers in the affected areas, the government showed that it will not tolerate doubtful officials who

might not have given proper attention to the issue of human trafficking. Obviously, Thailand cannot solve this problem on its own and human trafficking is a transborder organized crime which demands transborder cooperation. Amongst calls for a regional approach to tackle this humanitarian tragedy, the Association for South-East Asian Nations (Asean) will have to show that it is able to deal with this unprecedented humanitarian crisis.

Looking at the export data of the Commerce Ministry released in May, exports fell for a fourth consecutive month, but at a lower rate due to rising oil prices and a weaker baht. However, if you exclude oil and gold related products, shipments were up 0.1% on a year to year basis, which might indicate a gradual recovery. It makes us hopeful that the figures will turn positive towards the end of year, as exports are a main growth driver of the economy.

The "Fondue" splash at our last Stamm was well attended and we extend our thanks to General Manager Alexandre Frenkel of the Amari Boulevard who ensured that despite some adverse weather conditions we were able to enjoy a high quality Fondue dinner and the atmosphere was just great and truly Swiss like.

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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



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THE PRESIDENT'S MESSAGE

I hope you will enjoy reading this edition of our newsletter, which is edited by a highly motivated and professional team of volunteers, and if you have any suggestions for improvements or if you would like to be featured in one of our member interviews, then please feel free to contact me.

 Contact the President:
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 President STCC
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With the best wishes

*Bruno G. Odermatt
President*

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ECONOMY REPORT BY DEUTSCHE BANK

HEADWIND INTENSIFIES

- **Economic outlook:**
Economic slowdown persists, which is beginning to manifest in a rise in bad loans in the banking system. Other than tourism, there are hardly any bright spots in the economy, with pervasive weakness in consumption, investment, trade, and public spending.

- **Main risks:**
Political situation, deflation, further stagnation in the investment environment, and loss of market share of exporters are the key risks ahead.

The economy continues to face difficulties in numerous fronts: strong currency, weak exports, high debt, soft production and sales, stagnant wages (both in manufacturing and agricul-

ture), flat or declining employment, aging population, poor business and consumer sentiment, and lingering political uncertainty continue to cloud the outlook. The only saving grace is the fast reviving tourism sector, but that is not sufficient to generate high economic growth.

There are hardly any bright spots in the economy, with pervasive weakness in consumption, investment, trade, and public spending. Exports were down 4.5%yoy in the first quarter, indeed exports have shrunk in the four out of the last five months, underscoring the pressure faced by Thai exporters. Aggregate production, which tends to be linked to exports, was flat yoy in the first quar-

ter, while the production of machinery and equipment fell by nearly 3%yoy.

The weakness is equally evident in indicators of consumption, with seasonally adjusted value of private consumption (PCI) down 0.5%yoy in the first quarter. Far worse was the data from the auto sector, a mainstay of the Thai economy for many years. Auto sales were down 11.8% in the first quarter, which looks particularly poor given that the same series declined by 45% in Q1 2014. The index of investment (PII) was also lackluster, reporting a virtually flat quarter yoy.

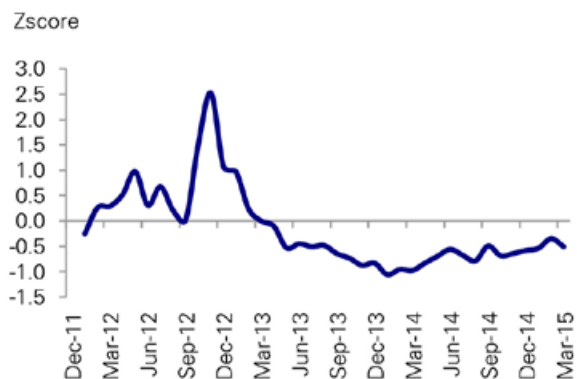
Putting the high frequency indicators of growth together, we estimate that growth likely

Still waiting for investment recovery



Source: CEIC, Deutsche Bank

Macro momentum well below trend



Source: CEIC, Deutsche Bank. Macro momentum is a z-statistics based composite measure of a number of monthly variables that proxy for underlying domestic demand. The variables used include industrial production, retail sales, auto sales, credit growth, and non-oil imports. In order to arrive at a "optimized" composite score, each variable is weighted by its coefficient estimate obtained in a regression where GDP is the dependent variable.



ECONOMY REPORT BY DEUTSCHE BANK

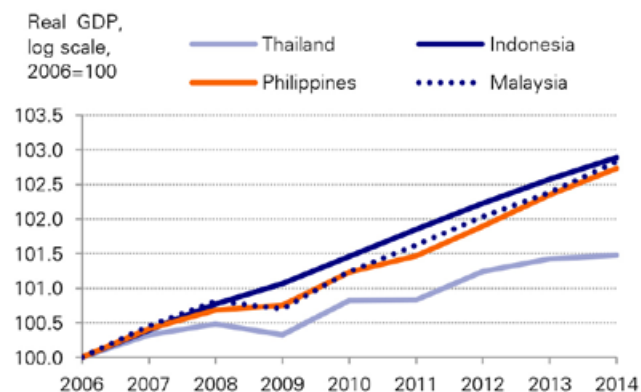
remained well below trend in the first quarter, reflecting an ongoing regional trend. We had expected a weak start to the year in any case, forecasting a gradual pick-up in the remainder of the year on the back of bottoming exports and rising public sector spending. The risk that growth falls below 3% this year however is rising steadily.

BoT blinks, again

Against this backdrop, with a margin of 5-2, the Bank of Thailand's monetary policy committee cut the policy rate for the second time this year in late-April, taking it down to 1.5%. The policy statement expressed concerns about the pace of economic recovery, especially with regards to consumption and exports. Slowdown in China, overall global stagnation in trade, and a relatively strong baht were seen as constituting headwinds to the economy.

Weak inflation trend (-1% through April, and likely to remain in negative territory until the fourth quarter) was linked to weak domestic demand, a departure from previous statements when the decline in commodity price was described as the key driver of negative inflation prints.

Thailand is the region's laggard with respect to real GDP growth performance



Source: CEIC, Deutsche Bank

Thailand: Deutsche Bank Forecasts

	2013	2014	2015F	2016F
National Income				
Nominal GDP (USDbn)	367.8	357.4	367.8	357.4
Population (m)	64.8	65.4	65.8	65.4
GDP per capita (USD)	5,678	5,463	5,594	5,463
Real GDP (yoy %)				
Private consumption	0.3	0.3	1.0	2.3
Government consumption	4.9	2.8	5.0	4.2
Gross fixed investment	-2.0	-2.8	2.0	2.0
Exports	4.2	0.0	-0.9	6.3
Imports	2.3	-4.8	1.3	6.1
Prices, Money and Banking				
CPI (yoy %) eop	1.7	0.6	0.5	2.0
CPI (yoy %) ann avg	2.2	1.9	-0.5	1.9
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	28.2	37.0
% of GDP	1.8	5.4	7.8	10.0
Current account balance	-2.5	7.0	9.0	8.0
% of GDP	-0.7	1.9	2.5	2.2
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	32.9	32.9	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				
	<i>Current</i>	<i>15Q2</i>	<i>15Q4</i>	<i>16Q1</i>
BoT o/n repo rate	1.50	1.50	1.50	1.50
3-month Bibor	1.68	1.70	1.90	2.00
10-year yield (%)	2.75	2.60	2.75	3.00
THB/USD (onshore)	33.7	34.2	35.0	35.3

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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ECONOMY REPORT BY DEUTSCHE BANK

We are heartened by the authorities' recognition that the exchange rate is stubbornly strong. Thai baht has been hurting export competitiveness and dragging down growth in recent years. With imports contracting even faster than exports, the trade balance has been unhelpful to the currency's correction. Other than cutting rates, the authorities have two options in orchestrating a much needed exchange rate adjustment: first to make it easier for Thai households and corporations to repatriate wealth, and the second is to expedite the long-promised infrastructure spending program which would come with a rise in import of capital goods. We think both options will be exer-

cised, and see the baht begin to weaken at last.

We think that BoT has at last caught up with the severe nature of growth and deflation risks in the economy. If deflation forces intensify, more rate cuts would be on the table, in our view. For the time being though, we will maintain our previous call that 1.5% is the terminal rate in this cycle.

It is clear to us that Thailand needs strong and proactive policies to support growth, and indeed promises were made by the government last year that strong public infrastructure spending was going to lead the way. It has turned out to be a

disappointing start though, with the government mired in complex political maneuvering while the private sector sits on the sideline. The urgency to revive growth is great for Thailand, given its poor track record over a number of years (see chart below for a comparative illustration).

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NEWS BY DFDL

TRANSFER PRICING IN THAILAND

Transfer pricing is one of the most publicized international tax issues in the developed world today. The reason for this is due to the political and media attention on the tax affairs of multinational companies such as Google, Apple, Amazon and Starbucks and particularly how the majority of the profits of these companies are recognized, for tax purposes, in low or no tax countries.

This political and media scrutiny, coupled with the OECD's Base Erosion and Profit Shifting ("BEPS") initiatives are making transfer pricing a hot topic and one that every multinational needs to be well aware of.

So what is transfer pricing? In its simplest form, transfer pricing involves the attribution of profits derived by a multinational from its value-chain between the segments of the multinational that contribute to that profit. Where those contributions occur in more than one country, the issue becomes one of what portion of the profit should be attributed to which country. Transfer pricing relates not only to the transfer of products between countries but also the provision of value, by way of value-adding services, the provision and use of funding as well as valuable intangibles such as patents, know-how and brands. The international

transfer pricing rules are governed by the OECD (and generally apply to both OECD and non-OECD members: there is also a United Nations version of the rules) and seek to apply the "arm's length principle". The arm's length principle requires the various members of a multinational group to interact with each other (for tax purposes) as if they were separate unrelated entities. There is an expectation that taxpayers prepare and maintain documentation that evidences the analysis involved



in determining the arm's length pricing.

Why is it relevant for tax authorities (and therefore taxpayers)? Tax authorities are concerned about multinationals and their transfer pricing practices because they can reduce a country's corporate tax collections. The Google, Apple, Amazon and Starbucks cases are all about whether those companies are paying an arms' length level of tax in the various countries in which they operate or are using transfer pricing methodologies to shift profits to tax advanta-

geous locations. The attribution of profits is determined by the level of economic activity – based on functions, assets and risks – in each tax jurisdiction. This is why the multinational's transfer pricing documentation is so important because it sets out the appropriateness of the pricing and the arm's length nature of the profit attribution by reference to the company's functions, assets and risks. When tax authorities disagree with the position a taxpayer has taken, they can adjust the taxable profits and/or conduct an audit, which a taxpayer would obviously prefer to avoid. On top of any adjustment, penalties and interest can be imposed for getting it wrong.

In the case of Thailand, when it comes to transfer pricing and tax law in general the Thai Revenue Department ("TRD") has focused on gaining the co-operation of taxpayers in enforcing the arm's length principle. However, since 2006, there has been a significant increase in transfer pricing audit activity as the TRD seeks to increase its revenue collections to fund infrastructure spending, amongst other objectives.

The TRD use certain criteria to identify taxpayers that they would like to select for a transfer pricing investigation. These



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NEWS BY DFDL

include companies with high levels of transactions with related parties, those that have been in sustained losses and those transacting with companies located in tax havens. These factors do not mean a taxpayer is in breach of transfer pricing rules, just that there is a valid reason to investigate their activities further.

We have observed a sharp increase in investigations and audits involving management service fee payments made to non-resident service providers. Under the TRD's scrutiny, the burden of proof lies with the taxpayer who is expected to show that the expenses charged by the foreign service providers are reasonable based on what has in fact been provided; and that the expenses are related to the business and generation of profits for the Thai service recipient. This is quite a standard test in most jurisdictions but is applied quite aggressively in the case of the TRD.

What should taxpayers be doing? Taxpayers need to make sure that they are proactively managing their transfer pricing position and that they are not simply relying on instructions from head office in this regard. Taxpayers need to ensure that they have the relevant legal agreements and invoices to support their inter-company transactions; that their pricing practices are consistent with the company's pricing policies; and that they can demonstrate that their inter-company transactions result in arm's length outcomes. They also need to ensure that they have the documentation expected of them by the local tax authority.

*By Emvalee Chiarapurk,
Senior Tax Manager DFDL
and Steve Carey,
Managing Director,
Quantera Global*



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MEMBER INTERVIEW

PETER SCHLEGEL

On May 21 Peter Schlegel and Peter Sprenger sat on a table at the Swiss restaurant Grottino. We discussed Peter Schlegel's business and life.

Peter, what brought you to Thailand?

Long story short: I had a great time as a photographer at the opera house (Opernhaus) in Zurich. Really enjoyed the work but as it happens in life the unforeseen hit me. I had a terrible accident. Even after full recovery I was still in pain especially through the winter months. Additionally the job perspective for the 50+ generation were not too exciting. Then I discovered, while visiting a friend in Thailand, that pain disappeared in this tropical climate. 1999 I decided to pack my stuff and move to Thailand. A decision I have never regretted!

Now you arrive in Thailand and then what?

First I enjoyed the relaxed atmosphere and leisure time at the beaches and other lovely places. After a while what I really started to miss was the European culture. As a photographer and journalist I am very interested in the cultural side of life. Although there is plenty of culture and history in Thailand, something was missing. For example, I am a big

fan of opera. Opera is not really readily available in Thailand. In those times there was no YouTube, on-line videos still in its infancy. Although I am not a fan of Thaksin, he really kept the promise to improve the IT infrastructure in Thailand. So here was the business idea. Bring European cultural content to Thailand via IPTV. And funny enough I was not the only one missing European content, many of my German speaking friends missed their TV (Fernsehen). Connecting the dots: Shared German language TV via internet. This was around 2008. I was very lucky to find the right partners, especially smart IT people. In particular a German IT Professional / Programmer was ahead of the crowd in terms of big data transfer. A business idea with the right people, we were busy to make ShareTV work.

You are advertising in our newsletter and popular German magazines in Thailand. It seems you have a product and a customer base. Can you tell us about transforming the start-up into a successful business venture.

Well indeed, that is the real challenge. At the beginning we run into real trouble. The product becomes popular and we had 300 simultaneous TV watchers and that crashed the system. Our Pro-



grammer had to go into emergency mode and create whole new software. Now we have sometimes more than 2000 simultaneous TV watchers and the system keeps stable. Adaptation to this extremely dynamic market is key. With the appearance of HD customers expect us to offer similar quality. New operating systems and mobile devices require constant innovation. There are now three associated developers / programmers (running their own companies) - a big expense but needed to stay ahead of the competition.



MEMBER INTERVIEW

We do not want to make this interview a sales pitch but I am curious: What is your product and value proposition?

Well here it comes: For a fee of 990 Baht/month in Thailand (or USD 35.- worldwide) you enjoy X channels of European TV. You only need a stable internet connection and you will be watching, hassle free, European TV. It is that simple. Meanwhile German speaking expats, schools and even embassies could not imagine life without GlobalHDTV.

GlobalHDTV? Did you change your name?

Yes, this is our new brand name since 4 1/2 years. Meanwhile our software and services are indeed global. In addition we wanted to stress that we provide real live TV and are not just some share ware you download. You can watch and record all broadcastings from the past 14 days.

How do you sell your product in Thailand and outside Thailand?

In Thailand we have a few distributors. Especially in areas with a high concentration of German speakers like Bangkok, Phuket, Pattaya or Ko Samui these dedicated distributors go out and see customers. Business outside Thailand is mainly done online.

Coming back to Peter Schlegel, the Person. Tell us a little about

your life before your Thai life.

.... hesitates.... this should not be about me, but okay I can give you a little. I was born in Zurich and went through the regular Swiss schooling procedures i.e. primary and secondary school. I was always interested in interior architecture and photography and therefore entered and finished the school of arts and crafts (Kunstgewerbeschule) in Zurich. After graduating I enjoyed life as a photo journalist for Ringier, Keystone and Prisma some other well known publishing companies. This came along with a heavy dose of traveling. In 1985 the Zurich opera house had an open position for a photographer. This was a dream come true, combining photography with the love for music. The job was great and the great time ended with the accident in 1997 and quarrels with the Director.

Besides the "pain free" life in Thailand what do you like here?

The price efficiency is the best in the world. What you get for the money e.g. food, accommodation, transportation etc is just phenomenal. People are very friendly and welcoming. As long as you comply with local regulations and customs you can enjoy great freedom. Thais have a great talent to improvise. This sometimes results chaotic setups but with a charm. Planned Switzerland in contrast is rather boring.

In this country you can really move around without fear.

If you were the Prime minister, what would you change?

Tja.....(thinks a while) Alcohol is a big problem in this country. Too many drunk people around. Traffic is a battle field. I do not know the solutions but these would be priority. Garbage recovery is another problem. People just throw everything away. Many similarities with Italy, Laissez-faire , family value, good food culture but no respect for nature..... Hard to change habits but I am sure that becomes better, it will take a few years.

Peter, Many thanks for your time and effort to conduct this interview!

You are welcome, it was actually quite good fun!



NEWS BY CBRE

ELITE LIVING 2015

CBRE will be holding its annual "CBRE Elite Living" exhibition at the Fashion Hall (1st Floor), Siam Paragon from Friday, 22nd to Sunday, 31st May 2015. This is the 4th year CBRE has organised the event which showcases the finest property selection with the best promotions and offers buyers a "one-stop shopping" under a single event.

This year, CBRE has handpicked 13 projects in the best locations to showcase at the exhibition, ranging from prime housing and condominium projects in Bangkok to luxury resort homes in Phuket, Pattaya and Hua-Hin, worth a combined value of over THB 15 billion. Five new projects will be unveiled for the first time at the event including Klass Sarasin-Rajdamri, Klass Siam, Quarter 39, Tela Thonglor and Baba Beach Club Phuket by Sri panwa.

The Market Outlook

Whilst 2015 is viewed as a challenging year for condominium sales across all grades underpinned by a weak local economic growth which results in an overall investment sentiment, CBRE has experienced a promising start to the year with several successful launches of luxury and super luxury projects. In the first quarter, CBRE repre-

sents landmark projects including Parc Priva, Nimit Langsuan, The Diplomat 39 and Four Seasons Private Residences, all of which have been well received by the top-end market.

"With an active top-end market in the first quarter and a positive momentum, we believe the CBRE Elite Living exhibition is well timed and will allow us to further penetrate the luxury market and bring to potential buyers and investors new products in prime locations which are launching or have recently launched in this segment," said Ms. Aliwassa Pathnadabutr, Managing Director, CBRE Thailand.

Due to rising downtown land and selling prices, developers now must ensure their product is differentiated and has the ability to draw interest from moneyed top-end buyers. As a result, we now see new projects which are better not only in terms of concept, design and aesthetics but also in terms of layouts, functionality, finishing and specifications.

Renewed Demand from Foreign Investors:

The superiority and variety of the projects on offer in the luxury market with affordable pric-

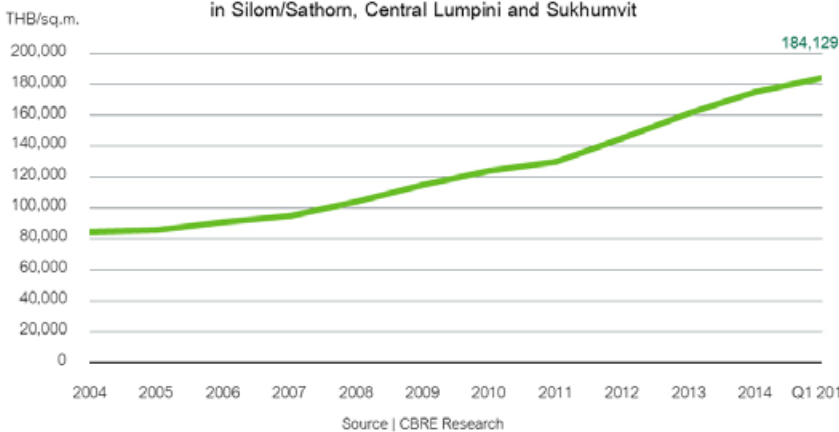
es by international standards, particularly in Bangkok, now puts Thailand on the investment map for many foreign investors in the region. In addition, the current stable political climate has been a key factor in drawing back foreigners who are considering buying in Bangkok for investment purposes. CBRE has received more enquiries from individual buyers, foreign developers looking to develop in Thailand as well as fund investors.

Based on CBRE's sales transaction and website enquiries records, we have seen an increase in demand from foreign buyers in 2015. We believe this is driven by a combination of a stable local political outlook, the downturn in key regional markets, as well as the weakening of the Thai Baht. With the Baht at its' six year low, foreign investors can take advantage of this opportunity to buy Thai properties at a cheaper price in their local currencies. "In addition, historical statistics show that the top-end market for prime downtown locations in Bangkok has been very stable. Based on past performance, the market has proved to be very resilient with minimal downward pressure on price from 1997 through to the 2008 crisis," commented Ms. Aliwassa.



NEWS BY CBRE

Average Re-sale Prices of Selected Completed Freehold Units Classified as High-end & Above in Silom/Sathorn, Central Lumpini and Sukhumvit



Thailand remains a prime business hub for Southeast Asia with its prominent location and connectivity to other ASEAN countries and China. With this strategic advantage combined with prices which are substantially undervalued compared to key regional cities, foreigners are keen to invest in prime downtown Bangkok as they see opportunities for further capital appreciation. This is evidenced by the number of units sold by CBRE to foreigners which has risen from 18% in Q4 2014 to 22% in Q1 2015. Foreign enquiries generated via the CBRE Thailand website also rose by 4% during the same period.

CBRE has successfully launched three luxury projects in Hong Kong recently, including Magnolias Waterfront @ Icon Siam in late 2014, Magnolias Ratchadamri Boulevard in February 2015 and Four Seasons Private Residences in May 2015. CBRE achieved a total sales of 52

units with a combined value of over THB 1.6 billion. "This is a record-breaking sales performance for CBRE overseas exhibitions of Thai properties in Hong Kong. To further tap into potential foreign demand, CBRE is currently exploring other markets such as India, Taiwan and the Middle East to exhibit Thai properties overseas," said Ms. Aliwassa.

In addition to the growing foreign demand which is driving the top-end market, demand from high net-worth Thais across all age groups including singles and joint-families continue to increase for condominiums and houses in prime downtown locations both for own-use and as an investment.

Prices:

In 2015, prices of downtown condominiums in Bangkok have increased across the board at varying degrees, depending on

the property grade, condition and location. Average prices of condominium high end above has increased by 12% per annum. The luxury and super luxury segment have increased at the highest rate, with prices of new launch projects increasing 20% from 2014. Re-sale prices of luxury properties in prime downtown locations have also increased in line at an average of 7-12% per annum during the last two years whereas prices of older condominium buildings mostly built during 1990's have increased at a slower rate approximately 3-5% per annum.

Best Promotions & Offers at CBRE Elite Living:

CBRE Elite Living offers the opportunity for buyers and investors to compare the best the market has to offer in one event. The exhibition is also supported by extensive project promotions from 0% installment schemes on the contract signing fee for Krungsri credit cards, hot deal units, holiday packages, and gift vouchers to luxury furniture packages. In conjunction with CBRE's official partners – Jaspal Home, Ethan Allen, Chateau Meyre, Veranda and Siemens, CBRE is also offering top-on promotions, privileges, lucky draws and exclusive events and activities to be held over the two weekends of the exhibition.



NEWS BY CBRE

With the finest property selection, the best promotions and prices, CBRE expects to achieve a sales target of THB 2.5 billion over the 10-day exhibition from 13 projects.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2014 revenue). The Company has more than 52,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 370 offices (excluding affiliates) worldwide.

CBRE established an office in Bangkok in 1988, followed by its Phuket office in 2004. CBRE Thailand has grown to be the leading real estate services provider, offering strategic advice and execution for sales and leasing for all types of property, property and project management, valuation and advisory, and research and consulting.

For more information, visit the company's website at www.cbre.co.th

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Swiss Thai



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INTERN

WELCOME TO NEW MEMBERS:

Corporate Members:
corrected Details for

Naadu Co. Ltd.

125-3 Soi Sukhumvit 89; Sukhumvit Road,
Bang Chak, Phra Khanong; 10260 Bangkok
Tel: 02 742 5160;
philnievergelt@gmx.ch

Representatives:

Mr. Nievergelt Philippe; Managing Director

Activity:

Import and Export of Stingray skins;
develop, design and local manufacturing
of products thereof.



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RIS SWISS SECTION DEUTSCHSPRACHIGE SCHULE BANGKOK

ALOHA SPLASH 2015

Aloha Splash is a fun event held and organized each year by our students' body SMV. On Friday, May 15th the students of Grades 5 - 12 enjoyed a day with all sorts of watery fun. The whole sports field was set up with dif-

ferent stations, each one supervised by a different teacher in charge of a particular game. This gave the students a variety of wet ways to get soaked and stay cool on the hot day. Of course, all the kids and teachers

ended up with pretty wet heads and clothes!

The superb planning from the student council included food as well. At the end of the school day, all students came together for a wonderful lunch buffet in the music room. This year the SMV raised money for the victims of the devastating earthquake in Nepal. Therefore students could donate 100 Baht or more for enjoying the lunch buffet. All proceeds go towards the appeal of the Thai Red Cross for Nepal.

Such a fun day at school! We are all looking forward to "Aloha Splash 2016"! Many thanks to the hard work of the student council in throwing this party and the parents for the food and money donations.



THE GREAT BOOK SWAP 2015

On Thursday, May 7th, the charity event „The Great Book Swap“ took place at our school. We would like to thank our students and parents for their contribution: more than 1,000 books were donated by the Primary school students - a new record!

Book lovers were delighted with the tremendous selection of books - whole stacks of books changed their owners.





RIS SWISS SECTION DEUTSCHSPRACHIGE SCHULE BANGKOK

We are very proud of the revenue that we generated: 20,020 Baht! This money, together with the income from the Aloha Splash Buffet, will be donated to the Thai Red Cross Society for the victims of the earthquake in Nepal.



Important events in the second semester of the school year:

- 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
- 10.08.2015 First Day of School – Welcoming Ceremony

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



**Evangelische Gemeinde
Deutscher Sprache
in Thailand**

Pastorin Annegret Helmer
Pastor Ulrich Holste-Helmer

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**Deutschsprachige
Katholische Gemeinde
in Thailand**



Pfarrer Jörg Dunsbach

Mobil: +66 (0) 8 11 58 98 12
Email: post@gemeinde-bangkok.com
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



ทุกหยด...คือคุณภาพที่ทุกคนครีววางใจ

น้ำดื่มแบรนด์ระดับโลก พร้อมส่งตรงถึงบ้าน และสำนักงาน

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บริการส่งในเขตกรุงเทพฯ และปริมณฑล

พบนวัตกรรมใหม่ ฟาปิดอัจฉริยะ SMART CAP ไร้ทุกครั้งที่เปลี่ยนหลอด
ไม่จำเป็นต้องใช้มือสองข้างเพื่อขันน้ำทาลงขณะถอดหลอด



ขันฝาปิดน้ำทาลง



ถอดฝาปิดน้ำทาลง



ห้ามใช้ฝาปิดน้ำทาลง



ขนาด 18.9 ลิตร

