



Swiss Thai



DECEMBER 2020 | SWISS-THAI CHAMBER OF COMMERCE | E-NEWSLETTER #125

Good food, Good life

TOP NEWS

- President's Message:** TEN-FOR-TEN Recommendations
Farewell to Chamber Secretary
- Interview:** Michael Arnold, new STCC Vice President
- Economy:** 2021 Race to Normalcy - Deutsche Bank
- Member Contribution:** Covid and Work
- RIS Swiss Section:** Christmas Celebration and Party 2020

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THE PRESIDENT'S MESSAGE

DEAR FRIENDS AND MEMBERS OF THE STCC



PRESIDENT BRUNO G. ODERMATT

As we are approaching the end of yet another eventful year, it is always a good time to look back and reflect on our accomplishments and on what is lying ahead of us. I would venture to say that for many of us this was one of the most challenging, toughest and most intense year we have ever experienced in our personal and work lives. It has been a roller-coaster year of unprecedented proportions and at times it was hard to bear the emotions coming out of lockdowns, social isolations and government-imposed restrictions on our businesses. Add to that the intensely contested election in the USA, emerging political unrest in a number of

places around the world including Thailand, the looming Hard BREXIT in the UK; and the picture going into 2021 is not that pretty.

What totally surprised me the most about the US election was the huge turn-out of voters. The Democratic challenger Joe Biden racked-up the highest numbers of votes ever in US history, 79,823,827 (as of the time of writing), compared to the incumbent President's 73,786,906 – itself a record for a losing candidate. Biden's win in the popular vote also delivered him a convincing mandate in the Electoral College, who actually decides who gets the top job in the country. It is interesting to note that Biden will be sworn in as the oldest President in US history, displacing Ronald Reagan, who left the White House in 1989 when he was close to 78 years old. One might think that different biological rules apply to politicians than to business executives in top positions. Trump has made the unprecedented attempt to defy the election results and refuses to concede - he still

SERVICE

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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uses the terms Election Fraud and tweets about RIGGED ELECTIONS – whilst describing the US voting infrastructure as “like a third-world country”. As there are winners and losers in any elections, it might be time for him to now reflect on the results, accept them and move on. It is rewarding to see that some folks do not take this soap opera as seriously as others, and to make my point just check out www.loser.com

Thailand also has its share of economic challenges at its hands, and the Foreign Chambers Alliance (FCA) submitted a proposal to Deputy PM Jurin Laksanawisit, comprising of ten steps to crack the Top Ten spots in the in the World Bank's ease of doing business index. As we are also in regular contact with our members, I do agree that the number one issue raised by the FCA is to make it easier to do business in Thailand. Simply said, improve the ease in doing business to make Thailand an attractive destination for foreigners to trade and invest in. The TEN-FOR-TEN recommendations of the US, UK, Australian and German Chambers is published at the end of my message. It is a good read as it states ten proposed actions in easy to understand terms.

Since we have now our full-time Executive Director (ED) on board, you might have noticed that we are engaged in more STCC, Joint-Chambers, Government sponsored business events, and factory visits. It is part of our restructuring and

repositioning of our Chamber and at our Annual General Meeting in March 2021 you will hear more of our future plans. With our new office structure in place as of 1st January 2021, we bid farewell to our long-time Chamber secretary Khun Ploenta, who for many years diligently supported the President, the Board of Directors and you, our esteemed members. We express to her our gratitude for her exceptional service and commitment to the STCC and wish her all the best for her future. Our new ED David Stauffacher, who arrived back in Thailand and is currently in quarantine, will ensure a smooth transition to our new office. It is a demanding task and we wish him well.



Last but not least, running a top-class restaurant is similar to running a complex enterprise, as the main goal remains the same → to strive for excellence. Inside this edition you will find the delightful interview with Zurich born David Hartwig, Head Chef of IGNIV restaurant in Bangkok, recently opened by the internationally acclaimed 3-Michelin-Star chef Andreas Caminada of Schloss Schauenstein, Switzerland. It is a different take on running a business and you will enjoy the display

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of creative and innovative ideas. It is as much about as leadership, innovation and Swiss dedication to world-class excellence, as it is world-class service delivery.

With this in mind, I extend to you and your families on behalf of the STCC Board of Directors the best wishes for the Holiday Season and the best of success for 2021. Let's keep up our positive spirits, despite the difficult environment

we are in, and something good will come out in 2021. In the spirit of ONE SWITZERLAND we will work together with our Swiss partner organizations to strengthen the presence of Swiss businesses, Swiss investments and Swiss innovation in Thailand.

I thank you for your continued dedication to the STCC and count on your support in 2021.

With my best wishes

Bruno G. Odermatt-Maag
President

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STCC CALENDAR JANUARY 2021:

Thursday 14th January: **STCC Stamm** at Arnoma Grand Hotel

Wednesday 27th January: **Multi-Chamber Networking Night** at Landmark Hotel Bangkok

Thursday 28th January: **STCC Dinner Talk**, TBC

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

TEN FOR TEN

RECOMMENDATIONS BY THE US, UK, AUSTRALIAN AND GERMAN CHAMBERS

•Simplify and Digitize Cross-Border Clearances: As Thailand seeks to position itself as a hub of innovation within the ACMECS country grouping, companies are intrigued by the potential and see potential in Thailand's well-developed road network; however, enthusiasm is tempered by the difficulty transporting goods across many land borders with Thailand's neighbors. Simple steps to accelerate reform at border crossings, such as allowing for digital document submission and approval and synchronization of paperwork with neighboring ACMECS members, would provide increased process certainty to investors and increase the attractiveness of Bangkok as a regional hub from which to access the broader region.

•Follow Through with the Simple and Smart Licence: This initiative (the "Guillotine Project") to eliminate redundant laws and regulations should be prioritized at the highest levels of government, and ministries should be encouraged to implement quickly. Many regulations still in force are no longer relevant and, in some cases, may impede the adoption of modern business models, particularly important for technology and smart-manufacturing firms. Experience suggests that these changes require directives from the high-

TEN FOR TEN

TEN STEPS FOR THAILAND TO CRACK THE TOP TEN
IN THE WORLD BANK'S GLOBAL EASE OF DOING BUSINESS INDEX

SIMPLIFY AND DIGITIZE CROSS-BORDER CLEARANCES
Simplify trade documentation requirements, such as allowing digital document submission & approval.

FOLLOW THROUGH WITH THE SIMPLE AND SMART LICENCE
Implement the "Simple and Smart License" to eliminate redundant laws and regulations.

INCREASE AVAILABILITY OF E-GOVERNMENT PLATFORMS
All government business/regulatory processes to be available online by 2025.

SIMPLIFY BOI APPLICATIONS AND APPLICABILITY
Reduce and simplify the amount of information required for BOI applications.

ESTABLISH ACCOUNT-BASED CUSTOMS PROCESSING
This would better identify risk, modernize and standardize customs processes.

PIVOT TO DIGITAL COMMERCE
Creating "sandbox" environments for innovation would help enable innovative solutions.

SIMPLIFY ACCESS FOR SKILLED LABOUR
Reform of stringent restrictions on skilled foreign labour, and simplifying visas for skilled workers, would remove an impediment to investors in high-tech, knowledge-intensive fields.

PRIORITIZE TRANSPARENCY
Work transparently with investors to resolve disputes within current contracts and agreements.

IMPROVE BANKRUPTCY PROCESSES
Streamline the bankruptcy enforcement process, and publish and index all bankruptcy laws.

INCREASE DIGITIZATION OF HEALTH THAI FDA APPROVALS
Move to digital documentation, and accept e-signatures.

est levels of government in order to succeed.

•Increase Availability of E-Government Platforms: Companies

in logistics, medical innovations, and even general export cited slow adoption of digital submission and approval procedures as a disincentive for investment, par-



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ticularly when compared to other hubs of innovation in the region. Thailand could helpfully increase the number of official processes that can be accomplished online, and simultaneously reduce the number of hard-copy documents required for many procedures, including import, export, and regulatory approvals. In the health sector, for example, Thai hospitals could adopt digital documents for drug prescriptions in government hospitals, patients' files, purchase orders, appointment sheets, and all tender documents.

•Simplify BOI Applications and Applicability: The amount of information required to be submitted in the BOI process is quite cumbersome for some companies contemplating scalable investments, especially in circumstances where the project is new and not all details are concrete until construction and business operations have begun. While being able to submit additional BOI applications for new projects can be beneficial, the need to track costs and project activity on a project-by-project basis lends to more administrative costs and efforts by the local accounting team. Tax incentives based more broadly on investment and hiring, rather than project-specific incentives, would be easier to understand and quantify.

•Establish Account-Based Customs Processing: Beside the small number of entities that belong to

Thailand's Authorized Economic Operator (AEO) program, Thai Customs screens and clears cargo on a transactional basis. To modernize this process, Thailand could move to an "account-based" model of processing customs transactions to better identify risk based on the past history of an "account." Most Customs verifications could move to a "Post Clearance Audit" mode. Thailand could undertake both regulatory changes and processing and systems enhancements to move toward accounts.

•Pivot to Digital Commerce: Thailand should cement recent digital gains in electronic finance, and develop Thailand's financial infrastructure to be widely interoperable, creating "sandbox" environments for ongoing innovation. Electronic payments have become a fundamental element driving the growth of Thailand's Digital Economy. Several changes would help level the playing field for banks to offer more innovative solutions to Thai customers. These measures include allowing all banks to leverage third-party outlets (such as convenience stores) to perform information collection processes both in analog and digital formats, increasing acceptance of electronic signature in replace of the "wet signature" for some banking and credit bureau transactions, and digitizing checking at government.

•Simplify Access for Skilled Labor: Thailand should consider

reform of stringent restrictions on skilled foreign labor. Foreign investors rely on skilled talent in an investment's early stages, and a 4:1 ratio for Thai-to-foreign workers may prove an impediment to investors in high-tech, knowledge-intensive fields. Investors are unlikely to maintain high ratios of foreign workers as their investments mature, but the initial import of external skilled labor helps build skills and talent in the local labor force. Particularly for skilled workers, Singapore, Malaysia, and other countries in the region offer greater flexibility than Thailand. Thailand could also attract investment by simplifying visas and permitting for skilled workers and their families. Potential investors noted that the Thai visa and permitting process is particularly lengthy when compared with that of Singapore.

•Prioritize Transparency: Overall, investors tell us they seek transparent and regular engagement, regulatory predictability, contract certainty, and assurance that the application of tax and excise laws will be applied consistently and fairly. Thailand can send a strong signal to international investors it is open again to new and continued investment by working transparently with international investors to resolve commercial, tax and other disputes within the framework of current contracts and agreements according accepted international norms. When disputes do arise over contracts,



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investors pay careful attention to how those cases are handled.

•Improve Bankruptcy Processes to Ensure Quick Return to Productivity: Thailand could streamline the bankruptcy enforcement process by requiring debtors/obligors to raise any objections within 30 days of asset seizure by a legal executor of decisions (LED) and requiring the LED to adjudicate any such objections within 30 days thereafter. This will fast-track all auctions of collateral assets and prevent debtors from raising "11th hour" objections just prior to auction. All bankruptcy laws and ministerial regulations could usefully published and indexed immediately upon being enacted. Publication could usefully be available in both hard copy and online, and all share pledges should be enforceable prima facie without requiring further approval by Ministry of Commerce.

•Increase Digitization of Health Approvals: As in other sectors of the economy, the necessary pivot to electronic processes and communications gives a useful opportunity to pivot. For the Thai Food and Drug Administration, application forms and commitment letters still require wet signatures along with scanned pdfs. Thai FDA should consider full implementation of modern standards for digital documentation, and accept e-signatures for all registration forms.

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STCC INTERNAL

FAREWELL TO CHAMBER SECRETARY



On the last Board Meeting of 2020 the STCC Board of Directors bid farewell to Khun Ploenta Charoenmanop, the long-serving part-time secretary of the Chamber. Khun Ploenta has done a remarkable job in supporting the Chamber's operations and expansion over many years and played a key role in the success story of the Chamber. As part of the re-positioning and re-structuring of the Chamber, Khun Ploenta will hand over the daily responsibilities to David Stauffacher, our newly elected full-time Executive Director. We express our sincere gratitude to the loyal services of

Khun Ploenta over many years and wish her the very best for the future. She will be truly missed by all Directors and members of the STCC and we hope to see her at many of the functions we have planned in 2021. As a token of appreciation the President of the STCC, Bruno Odermatt, presented Khun Ploenta with a farewell gift on behalf of the Board of Directors.

Bruno G. Odermatt



INTERVIEW

INTERVIEW WITH MR. MICHAEL ARNOLD, VICE PRESIDENT OF THE SWISS THAI CHAMBER OF COMMERCE

Name: Michael Arnold

Birth Place & Birthday: Born in Zug, April 1973

Occupation / Employer:

- Managing Director at Schaffner EMC
- Mechanical Engineer FH from Horw/Luzern.

Languages: German and English

Family & Home: Living in San Kamphaeng (Chiang Mai). Married with two kids.



Michael Arnold with family

When did you first come to Thailand and since when are you living here permanently?

I first came to Thailand for diving in 1998. In 2006 I moved to Thailand and started working for Schaffner as a Process Engineering Manager. 1 year later I took over the automotive division and built it up to today's high level. In 2016 I received an offer to become Managing Director of the entire plant including EMC Division, which I proudly accepted.

What's your favorite place in Thailand when you first came to Thailand? And Today?

In the past and still today I appreciate Phuket because of the great dive sites around the island. Now that we live in Chiang Mai, we don't often have the opportunity to travel there, but we have found a new place nearby that we enjoy exploring frequently and with pleasure: Chiang Rai.

What is your favorite restaurant in Thailand?

During the week my family usually likes to cook at home and

I'd have to say that home is my favourite restaurant. However, I wouldn't refuse a good steak with a glass of red wine at a tranquil venue together with my wife. On weekends, the children usually dictate where we eat, which sometimes boils down to a burger and fries at a well-known fast-food chain.

How do you spend your free time?

I use my rare and therefore precious free time to play with my two children or do gardening together with them. Once they have gone to bed and my eyes permit, I like to relax on the couch together with my wife and enjoy a series or a movie.

If you had a million dollars, how would you spend it?

I would keep it, keep working and not change my lifestyle. The occasional upgrade to a nice hotel or the above-mentioned steak and wine dinner would however surely occur a bit more frequent.

If you had the power to change something in Thailand, what would it be?



INTERVIEW WITH THE NEW STCC VICE PRESIDENT



I would tackle the air pollution problems in northern Thailand that afflict us every year. Another issue that causes much suffering and grief is the daily traffic deaths. Reducing these tragedies would also be a high priority for me.

As the new vice president of the chamber, what are your main duties and activities you have planned for the year 2021?

As we are in a transitional phase towards the professionalisation of our Chamber, I believe that I can support our President and the Chamber with my expertise and experience. We also aim to

provide more networking possibilities in the north of Thailand to our members that are based here.

You manage a swiss manufacturing plant here in Thailand : what are the main risks for manufacturers here in Thailand (due to covid) , and what are the main operational problems and handicaps hindering your operation?

I think if there was a COVID case in our factory, we would have to close it down, if we like it or not. This remains one of my greatest concerns. From this point of view, we are continuing with all the measures we have implemented since January 2020,

such as daily temperature controls, compulsory masks, maximum social distance, awareness of staying at home when you feel ill, etc.

As far as operations are concerned, we are facing more and more problems related to the continuing closure of the borders. We are still not able to bring service personnel who are based abroad to our factory. Moreover, our customer cannot come to make a definitive commitment to new investments and to the official start of production. There is a risk that future projects cannot be placed in Thailand unless a clear plan for opening the border is soon available or visible.



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ECONOMY SPECIAL REPORT BY DEUTSCHE BANK

2021: A RACE TO NORMALCY

All Asian economies reported stronger-than-expected GDP growth in Q3 as consumers responded enthusiastically to the end of lockdowns and exports rebounded as lockdowns ended abroad. So for many economies, we have revised up 2020 growth rates in recent weeks.

The encouraging news about vaccine efficacy from Pfizer/BioNTech, Moderna, AstraZeneca and others has led us to bring forward our assumption of when herd immunity – and therefore hopes of a full normalization of economic activity – might be achieved. In advanced economies, this is expected to be before Q4 next year, with most emerging market economies following a quarter or two later.

Some Asian economies – China and South Korea among them – may be on the AE time frame. China has four promising vaccines in development and South Korea has local production lined up. Our proprietary household surveys suggest people in China and South Korea show a greater receptivity to vaccination than people in many AEs.

Bringing forward the vaccine timeline has led us to revise up 2021/22 growth rates (we publish 2022 forecasts for the first time here). After a soft patch to growth in the current quarter and early 2021 due to worsening Covid-19 outbreaks, we expect much

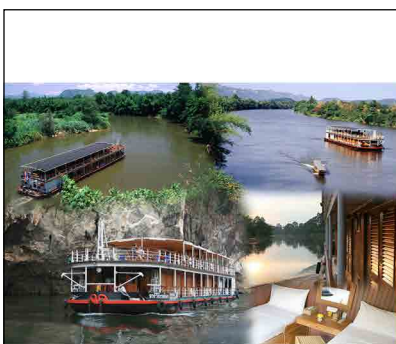
stronger growth in the AEs by mid-2021, extending into 2022. Asian exports, therefore, are likely to rise strongly with the emergence of herd immunity after a near-term period of relative weakness.

Tourism will be especially sensitive to improvements in testing and vaccination -- proof of vaccination or a negative test will likely be a requirement to travel -- which means the industry will fully recover only in 2022. Possibly, consumer attitudes have changed and the industry won't return to pre-Covid-19 turnover even then.

So, we expect Asian economies to see slower sequential growth over the next couple of quarters before strengthening in H2 next year. Growth will be somewhat slower in 2022.

China will likely be the first country to begin to tighten monetary policy, with two 10bps rate hikes expected next year, but the fiscal impulse will likely turn negative in most economies, offsetting some of the strength of external demand.

Asia's growth has surprised to the upside in Q3, prompting an upward revision to our 2020 forecast by 20bps to -1.3% (ex CH&IN by 50bps to -2.9%), thanks to stronger-than-expected exports as well as a revival of



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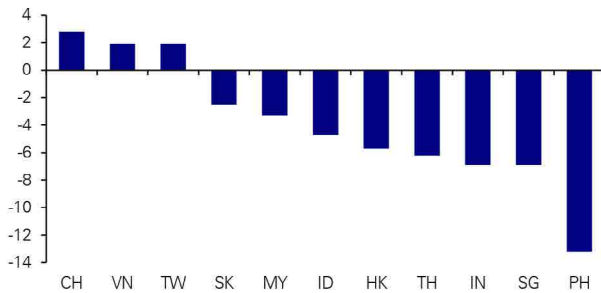
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ECONOMY SPECIAL REPORT BY DEUTSCHE BANK

China, Vietnam and Taiwan's GDP already above their pre-Covid levels

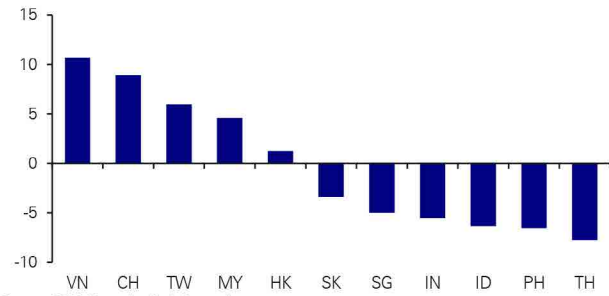
Gap to pre-covid, GDP 20Q3 vs. 19Q4



Source : CEIC, Deutsche Bank Research
Note: India number is based on DB forecast

Despite the pandemic, a few saw their exports expand

Exports, %yoy 20Q3 avg



Source : CEIC, Deutsche Bank Research

domestic economic activity as the authorities pushed ahead with the easing of strict social distancing and lock-down measures. Not surprisingly, the economies that have successfully contained the spread of the virus continue to outperform the others. China's growth has continued to outpace expectations, along with Vietnam and Taiwan. These economies have already rebounded to pre-Covid levels of GDP, followed by South Korea. Despite a resurgence of infections, South Korea has proven to be more resilient in containing the outbreak this time round. Although another wave of infections and lockdowns around the world poses downside risks to Asia's growth in Q4 – on top of our forecast of a slowdown after the growth surge in Q3 – positive news on Covid-19 vaccines has added optimism regarding growth prospects in 2021. In fact, we have revised up our 2021 growth forecast for the Asia region by 40bps to +8% (ex CH&IN by 40bps to +4.8%), with the Covid-19 vaccines more likely to be widely available in Asia starting mid-year, a quarter earlier than we had previously assumed. Although likely to lag behind the US and EA in rolling out vaccines, Asia will benefit from its above-trend growth through trade channels, adding to the region's headline growth just as the gap in domestic demand closes further in 2021.

The darkest hour is before the dawn. A surge in infections around the world is happening just as vaccines to combat Covid-19 arrive. Pfizer/ BioNTech and Moderna reported that their vaccines have an efficacy rate of 95% and 94.5%, respectively, based on early data

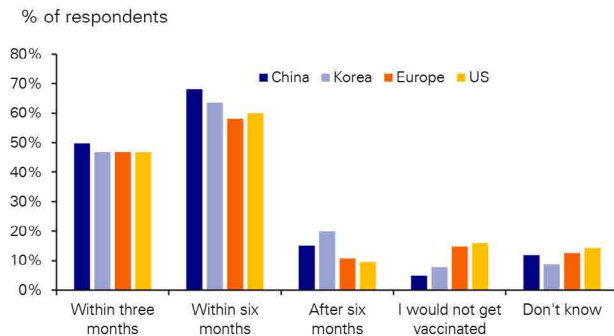
from phase 3 trials. While the former is already seeking US emergency authorization, Moderna will do so "within weeks". Both candidates are mRNA-based vaccines and thus easier to produce and scale up, albeit many uncertainties remain about this type of vaccine, such as immunity duration, effectiveness across different age cohorts, and potential negative side effects. If the other 10 vaccine candidates currently in phase 3 trials (including three in China) are also proven to be effective and are approved, we could see 8 - 9bn doses of vaccine available by the end of next year and a few hundred million possibly by the end of this year.

We now expect widespread vaccination to start in Q1 2021 in advanced economies (AEs), initially among high-risk groups (medical staff, people with health risk factors, essential workers in contact with many users, etc.), and then to continue more widely in Q2. This in turn will see a gradual post-vaccine normalisation of economic and social activity taking place in AEs starting in Q2 2021 and progressing through the second half of the year. Developing economies (DEs) are likely to lag a quarter or two behind in this regard – assuming that the immunity duration is at least a year if not longer and vaccines are available for distribution outside the AEs. Meanwhile, within Asia, China and Taiwan may be early adopters: the former due to its own vaccine development and the latter given its preexisting agreement with Pfizer/BioNtech. South Korea is scheduled to conclude its agreement by end-November, with an aim of widespread vaccination by mid-year, while we



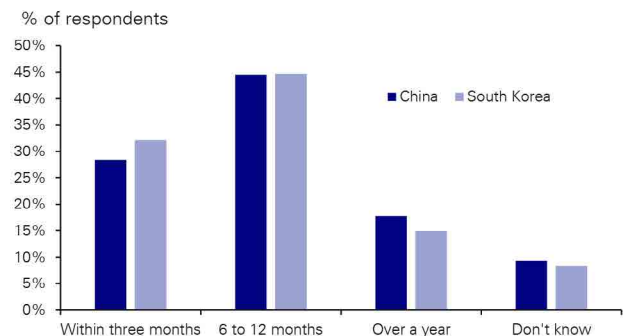
ECONOMY SPECIAL REPORT BY DEUTSCHE BANK

When will you get vaccinated should a Covid-19 vaccine become widely distributed within the next three to six months?



Source : dbDIG Primary Research, Deutsche Bank Research

Once you have been vaccinated against Covid-19, how long do you think you will wait until you travel to another country?



Source : dbDIG Primary Research, Deutsche Bank Research

see no financial challenge for Hong Kong or Singapore to procure either the Pfizer/BioNTech or Moderna vaccines. Pfizer's vaccine is likely to cost c.USD20 per dose for the first one hundred million doses vs. AstraZeneca's USD3, rendering it perhaps unaffordable for many DEs. Hence, the importance of positive news about the success of the AstraZeneca/Oxford vaccine, also from a distribution perspective. If that vaccine is approved, the benefits would be distributed symmetrically across regions because most governments around the world have secured significant quantities, given AstraZeneca's engagement with the COVAX initiative, which aims to have enough vaccine doses to treat at least 20% of participating countries' populations (with a goal of delivering two billion doses by the end of 2021). This in turn would allow for other parts of Asia to start widespread vaccination in 2H.

Vaccination is probably not enough to fully revive tourism, though. Rather, until global herd immunity has been achieved through vaccination, the widespread availability of rapid tests – allowing for testing immediately prior to boarding – could be more important in giving people the confidence to travel long distances (and countries the confidence to allow them to come). So a return to pre-Covid GDP levels in tourism-dependent economies like Hong Kong and Thailand will take a bit longer – perhaps not until early 2022. Singapore has been easing travel restrictions, including the cre-

ation of a travel bubble with Hong Kong, which was put on hold due to a resurgence of infections in HK, reflecting the tourism sector's vulnerability. Assuming tourism recovers strongly in 2022, Thailand and Vietnam (along with South Korea due to a fiscal boost) could be exceptions to the slowdown in growth we expect in other economies due to their greater reliance to tourism. For Asia as a whole, we expect growth to slow to 5.5% in 2022 (4.4% ex CH&IN).

According our proprietary dbDIG Households Surveys (carried out in China and South Korea), only about 6% of respondents would refuse to get vaccinated, vs. 17% in the West (respondents from the US and major economies in Europe). About 83% said they were willing to get vaccinated, with 66% willing to do so within six months should a Covid-19 vaccine become widely distributed, vs. 69% in the West, with 59% saying they would within six months also. Also, about 60% of respondents thought it should be made mandatory, vs. 40% in the West. On the other hand, over two-thirds of respondents (in China and South Korea) said they would wait six months or longer to travel to another country even after being vaccinated against Covid-19.

Thailand

- Sustained recovery in domestic demand and stronger goods exports point to a GDP growth of 4%



ECONOMY SPECIAL REPORT BY DEUTSCHE BANK

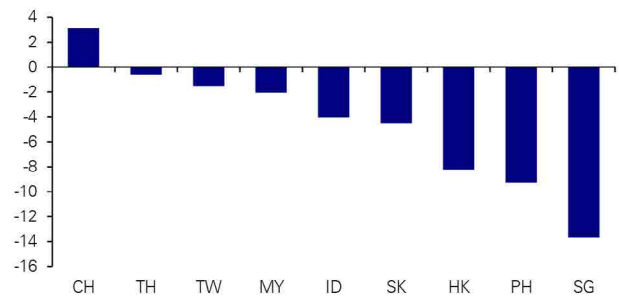
for Thailand in 2021, with positive surprises on Astra-Zeneca's vaccine posing upside risks to our outlook.

- Its GDP will likely return to the pre-Covid level in Q2 2022, with growth accelerating to 5.5% for the year, as the tourism sector fully normalizes. Fundamentals point to the baht's strength, barring exogenous shocks.

Thailand's tourism sector came to a complete halt in Q2 and the number of visitors remained 0 since the April plunge, from a monthly average of 3.3mn in 2019. **With an end to lockdown, however, a strong rebound in domestic demand led a 6.5%qoq sa expansion in Thailand's GDP in Q3.** On a yoy basis, GDP growth rebounded to -6.4% from -12.3%, despite a sustained drag on growth by net trade (contribution of which stood high at -4ppts). Private consumption growth rebounded sharply, to -0.6%yoy in Q3 from -6.8% in Q2. By September, the private consumption index stood 0.02%yoy above the level seen a year earlier, as motor cycle sales normalized (-0.1% in September) and audio and video equipment sales surged (+23.9% in August). In contrast, services remained depressed (-22% in September), with tourism receipts remaining at zero since April. On the other hand, Thailand's goods exports rebounded to -7.7% in Q3, from -14.5%, as the pace of contraction in automotives exports more

Gap in Asia's domestic demand

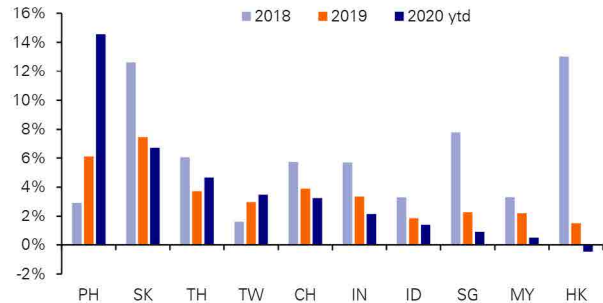
Private consumption 20Q3 %yoy



Source : CEIC, Deutsche Bank Research

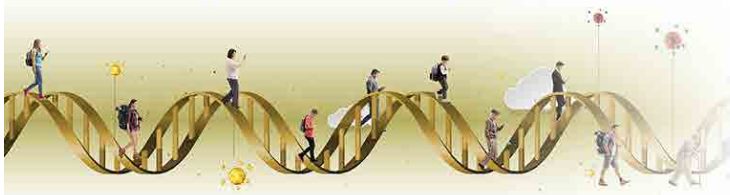
Property prices continued to rise, despite the pandemic, except Hong Kong

Property prices, %yoy



Source : CEIC, Deutsche Bank Research

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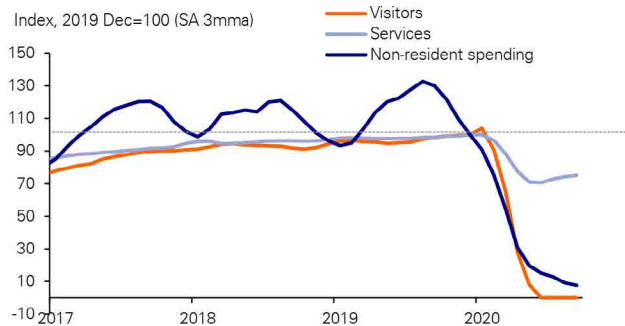
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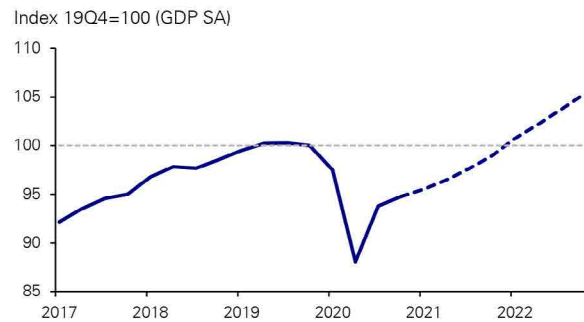
ECONOMY SPECIAL REPORT BY DEUTSCHE BANK

Tourism collapsed



Source : CEIC, Deutsche Bank Research

GDP to return to the pre-Covid level in Q1 2022



Source : CEIC, Deutsche Bank Research

than halved to -19.5%, while electronics exports increased 1.4%, albeit outpaced by a 33.1% surge in gold exports. **We see stronger goods exports, supported by above-trend growth in the US and EA, favourable 'base effects' and the closing of remaining gaps in domestic demand guiding Thailand's growth higher, to +4% in 2021**, with further positive vaccine news posing upside risks to our view, especially if Thailand is successful in manufacturing and deploying AstraZeneca's vaccine in 1H.

Thailand's relatively heavy exposure to tourism hints at a delay in its return to a pre-Covid GDP level until early 2022. Although the government has eased rules on tourists to support growth, it remains sufficiently restrictive to have any meaningful impact on the headline growth. The tourism authority introduced a Thailand Special Tourist Visa (STV), allowing for long-term stays, of 90 days (which can be extended twice for another 90 days at a time); these applicants must be from a low-risk country. Along with provision of a health certificate showing negative covid test results, they also need to quarantine for 14 days at a state-approved quarantine hotel, as well as download the designated tracing app on their mobile. While recent news suggests that the roll-out of Covid-19 vaccines is likely to take place a quarter earlier than we had assumed, it will take time for tourists to gain confidence in traveling overseas – even with the vaccines, treatments and point-of-care testing, people would be loath to travel

to faraway to unfamiliar places until they are confident about the efficacy of these medicines, especially if the place of their destination has yet to achieve widespread vaccination. According our proprietary dbDIG Households Surveys, over two-thirds of respondents (in China and South Korea) said they would wait six months or longer to travel to another country even after being vaccinated against Covid-19. **While a full normalization of Thailand's tourism sector is likely to be achieved only in 2022, this in turn points to an acceleration of its GDP growth to 5.5%, in our view.**



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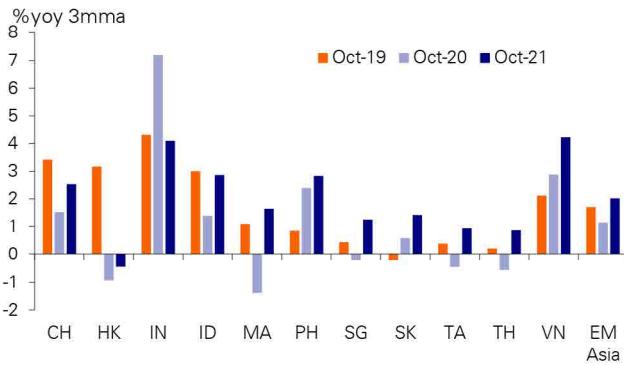
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ECONOMY SPECIAL REPORT BY DEUTSCHE BANK

EM Asia CPI inflation



Sources: CEIC, Deutsche Bank Research

Thailand – Inflation (CPI)



Note: Next CPI release: Dec 4, Deutsche Bank forecast (previous): -0.3% (-0.5%)

Thailand

	2019	2020F	2021F	2022F
National Income				
Nominal GDP (USDbn)	543.8	502.2	542.5	583.2
Population (mn)	66.6	66.8	67.0	67.1
GDP per capita (USD)	7,752	7,518	8,101	8,620
Real GDP (YoY%)				
Private consumption	4.5	-1.5	3.9	4.0
Government consumption	1.4	2.0	4.1	1.2
Gross fixed investment	2.2	-5.9	-0.2	3.4
Exports	-2.6	-19.9	5.0	16.9
Imports	-4.4	-16.0	2.7	15.9
Prices, Money and Banking				
CPI (yoy %) eop	0.9	-0.7	1.1	1.2
CPI (yoy %) ann avg	0.7	-0.9	1.0	1.2
Core CPI (yoy %) ann avg	0.5	0.2	0.1	0.6
Broad money	4.1	8.8	6.1	6.4
Bank credit ¹ (yoy %)	1.8	6.5	3.7	6.6
Fiscal Accounts (% of GDP)¹				
Central government surplus	-2.7	-5.0	-4.2	-3.3
Government revenue	15.2	15.0	16.1	16.4
Government expenditure	17.9	20.0	20.3	19.7
Primary surplus	-1.4	-4.2	-3.2	-2.1
External Accounts (USD bn)				
Merchandise exports	243.0	223.6	237.5	253.2
Merchandise imports	216.4	187.4	201.9	217.8
Trade balance	26.6	36.2	35.5	35.4
% of GDP	4.9	7.2	6.5	6.1
Current account balance	37.3	18.1	24.3	37.5
% of GDP	6.9	3.6	4.5	6.4
FDI (net)	-7.1	-10.4	-8.1	-9.3
FX reserves (eop)	224.3	251.6	268.9	286.2
FX rate (eop) USD/THB	29.7	30.3	29.3	28.0
Debt Indicators (% of GDP)				
Government debt ¹	38.4	43.8	46.9	47.4
Domestic	37.5	42.9	46.0	46.5
External	0.9	0.9	0.9	0.9
Total external debt	31.7	36.2	35.5	35.0
in USDbn	172	182	193	204
Short-term (% of total)	59.2	59.4	59.3	59.3
General				
Industrial production (YoY%)	-3.6	-10.0	6.0	5.0
Unemployment (%)	1.0	2.2	1.9	1.6
Financial Markets (eop)				
Current	20Q4F	21Q1F	21Q2F	
BoT o/n repo rate	0.50	0.50	0.50	
3-month Bibor	0.63	0.63	0.63	
10-year yield (%)	1.34	1.70	1.80	
USD/THB	30.6	30.3	30.3	

Sources: CEIC, Deutsche Bank Research, National Sources
Note: (1) Excludes extra budgetary items.



STCC NEWS

JOINT VISIT AT THE MANUFACTURING AUTOMATION ROBOTIC ACADEMY (MARA) IN CHONBURI



On 25 November the Ambassador H.E. Helene Artieda-Budliger and the President of the STCC, Bruno G. Odermatt, paid a joint visit to MARA, a government institute under the supervision of the Ministry of Labour. Jean Marie Schaffter, Manager of Sylvac Asia, and its distributor for Thailand, Max Value Technology, invited a number of dignitaries to showcase the latest

technological developments in automation technology and to present their optical digital measuring machines at the training institute. Sylvac, a medium-sized family owned company in Switzerland, is one of the world's leading companies in the field of dimensional measurements. The event, which was graced by Dr. Narumon Pinyosinwat, Deputy Minister of Labour and Khun Tha-

watchai Srithong, Deputy Governor of Chonburi, displayed the close collaboration of leading Swiss SMEs in transferring technological know-how and expertise to Thai companies. The STCC is pleased to support its member companies in any efforts to foster this collaboration.



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STCC NEWS

CONVERSATION OF BRUNO ODERMATT WITH IGNIV'S HEAD CHEF DAVID HARTWIG



David, welcome to Bangkok. It is exciting to have a Swiss chef with 3 Michelin star pedigree at the helm of a new restaurant in Bangkok. What are your first impressions of this vibrant city?

Thank you very much – it's a pleasure to be in this great city.

I felt in love with Bangkok very quickly. People here are full of passion for their city and it's such a diverse and interesting place to be. And I like the mixture of the old town with its traditional streets and parts which are very modern with striking architecture. Moreover, even from my Swiss point of view, I am still surprised how clean it is here.

Beyond that, it is very exciting for me to represent the first international restaurant of Andreas Caminada, the founder of IGNIV, and I enjoy the responsibility that comes with its own share of pressure.

Just to clarify for your readers, Chef Andreas Caminada's flagship

restaurant Schloss Schauenstein in Switzerland is the one that holds 3 Michelin stars and I worked there prior to moving here. IGNIV is his second restaurant brand with currently four venues and some first Michelin accolades of its own.

You are the Head Chef of IGNIV? What is the meaning of IGNIV and what is the DNA of the IGNIV kitchen?

I head up the kitchen at IGNIV, supported by my Sous Chef and Pastry Chef Arne Riehn as well as the rest of my team.

IGNIV means "nest" in Romansh, which is the 4th language in Switzerland and Chef Andreas's mother tongue. At IGNIV, every dish is created to be shared, similar to a nest where everything is shared in a cozy and comfortable setting. This special experience comes with a very tasty and creative cuisine. Fine dishes of a high level are served in numerous small bowls, plates and etageres, thus ensuring an entertaining dinner. We want to

bring our guests together and encourage them to share the joy of our IGNIV kitchen.

IGNIV is Andreas Caminada's first restaurant outside Switzerland. Why did you choose Bangkok?

This is a question for master chef Andreas Caminada, who invented the IGNIV idea. But I knew what both of us fascinated about Bangkok and what made it the ideal location for Andreas' first IGNIV outside his home country. IGNIV's urban but sociable concept fits in very well with the lively atmosphere here and we also love the deep cultural connection to good food that Thai people have. Moreover, Andreas always mentions, that the right partner was essential for his choice. We share the same quality and hospitality values and are extremely happy for IGNIV's beautiful new home at The St. Regis Bangkok.

What is the impact and outlook for your restaurant, given the severe economic impact of the COVID pandemic?

We had to change our marketing strategy to target the local market, including offering stay-and-dine offers in partnership with The St. Regis Bangkok. We originally also expected in-house guests from hotel, which, with the state of glo-



STCC NEWS

bal travel, has also proved to be a challenge. However, we have received great feedback in the short time we have been open – after all, the sharing concept is something Thais are already familiar with. We remain optimistic that as travel restrictions ease, we will see more foreign visitors – until then, we have been enjoying the opportunity to explore the amazing range of ingredients in Thailand and getting to know our local clientele.

Tell us about your staff and how you run your kitchen?

Other than Arne, who is from Germany originally, our IGNIV Bangkok staff is all-Thai. In order to overcome the language barrier and avoid misunderstandings, I try to create a calm, easy structure to follow that doesn't require much talking, especially during service.

All in all, I think I am very strict when it comes to quality, but I believe in creating an easy and friendly family-like atmosphere with no egos where everyone can focus on the most important thing: our precious guests and food quality.

What is the most challenging aspect of running a high-profile restaurant?

To run any restaurant – it doesn't matter if it has 3 or no Michelin stars – requires the same dedication, passion, and energy. The



job requires a love and care for details, and the drive to create an amazing unique dining and hospitality experience.

I am interested in exploring the IGNIV experience. Give me the elevator sales pitch.

IGNIV is a unique fine dining sharing experience – it celebrates top food quality, refined hospitality and a guest focused service culture in the restaurant. We want to take away any kind of stiffness that sometimes can be felt in fine dining restaurants, yet deliver exciting dishes at the highest standards.

Sharing food is nothing new, but to present it in the style and dimension as we do at IGNIV Bangkok, I believe that it is a new kind of experience in the market.

David - the private man. What things are you passionate about outside your kitchen? How do you spend your leisure time?

Well, I love to explore the local food and drinks culture, so of course I go out and eat and drink with friends. Moreover, I am a big



sports fanatic and I love all kinds of sport. Before I started my apprenticeship, I played ice hockey and football, which I then had to stop. Now I go to the gym 4 days a week and I run 10km on one day per week. Fitness is very important to balance my work life as it helps me relax and gives time to reflect.

Last but not least, what do you like most and least in Bangkok?

There are so many things I like about Bangkok, so it's impossible to pick just one. The least favourite thing about the city – and I think is the same for everyone here – is the bad traffic.

David, it has been a pleasure talking to you and thank you very much for your time and effort. Looking forward to exploring the IGNIV experience at The St. Regis Bangkok hotel.

Thank you very much, and I look forward to welcome you at IGNIV Bangkok.



STCC EVENTS

TRI-NATION NIGHT STAMMTISCH



On 12th November the Tri-Nations Chambers consisting of German Thai Chamber of Commerce (GTCC), Swiss Thai Chamber of Commerce (STCC) and Advantage Austria col-

laborated in organizing the yearly gathering of German speaking business executives. It was a terrific event to be remembered at the chic and trendy Kimpton Maa-Lai Sky

bar. It was also an opportunity to connect and reach out to colleagues from other Chambers and meet the Ambassadors of the respective countries. We extend our appreciation to our colleagues from the GTCC for organizing this annual one of a kind event. We will be happy and to join again this stellar event in 2021. Around 25 members of the STCC joined this delightful event and despite the current depressed business climate the party mood was second to none. A big thank you to our friends from the GTCC.

OKTOBERFEST





Swiss Thai



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STCC EVENTS

JOINT EVENT BY THE SWISS EMBASSY AND THE STCC

Swiss Holiday Market at the Central World

Christmas Bazar with food, drinks and ice skating fun



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NEW MEMBERS NOVEMBER 2020

CORPORATE MEMBERS:

FRANK Legal & Tax Ltd.

208 Wireless Road, unit 1104, 11 Floor
Lumphini, Pathumwan
10330, Bangkok

Phone: +66 2 117 9131-2
E-mail: info@franklegaltax.com
Website: www.franklegaltax.com

Representatives: Mr. Fabian Doppler, Managing Partner and Ms. Nutta Chatlada, Assistant to the Managing Partner

Activity: FRANK Legal & Tax was established in 2012 by Fabian Doppler, a German attorney. Fabian previously practiced for international law firms in Germany and Thailand. During the relatively humble beginnings of FRANK Legal & Tax, a strong emphasis was on real estate law and transactions. Due to strong demand, the focus then shifted to corporate and commercial law and the firm grew quickly into the medium-sized business law firm that it is now. Our head office is located in Bangkok in the prestigious 208 Wireless Road Building near BTS Ploenchit. We also have a branch office in Phuket.

FRANK Legal & Tax (or "FLT") aims to be an excellent choice for businesses from large to small, as well as property investors. We are here to provide you with legal and tax advice that will have a positive impact on the business decisions you make. If you are seeking legal expertise, advice or representation of the highest quality, you can rely on our team of experienced lawyers to deliver interdisciplinary and integrated solutions that will meet your needs. We are honored that our expertise was recognized through awards and listings, e.g. on Legal500.

Our lawyers always take a proactive approach, which means that they will always look at your business from your point of view. We'll work closely with you to understand your business needs, always identifying potential issues and offering interdisciplinary, integrated and effective solutions, no matter how complex the demands of your business.



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NEW MEMBERS NOVEMBER 2020

CORPORATE MEMBERS:

Pacific Healthcare (Thailand) Co., Ltd.

1011 Supalaj Grand Tower, 29th Floor
Rama 3 Road, Chongnonsee
10120, Bangkok

Phone: +66 2 881 2488

E-mail: businessdevelopment@phc.co.th

Website: www.phc.co.th

Representatives: Mr. Patrick Bruhlmann, Group CEO and Ms. Wilai Pitakmongkol, Vice President Business Development

Activity: Pacific Healthcare Group was founded in Thailand in 1961 by the Buhrman family and we aspire to be the most recognized sales & marketing organization in Thailand and South East Asia with a focus on healthcare, pharmaceutical products, nutritional products, medical devices and consumables.

We are a proud family owned enterprise with a vision to grow with our partners and our people. As a privately company, we are looking to provi-

de tailor made solutions for our principals and customers in a transparent and sustainable manner. We love the products we sell and the people who make them and we are present in over 10 countries with over 50 principals and brands.

People and people development are at the core of our success and we know that the marketing of products is understanding the needs of our valued customers in each market where we work and live. We strive to provide a happy and fun work environment so that team work can flourish and new ideas for the future are created and implemented.

If you would like to have more information about Pacific Healthcare and our group and how we can help your business and your products, please contact us at info@phc.co.th.

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MEMBER CONTRIBUTION regroup

COVID AND WORK

New office designs – the direct and indirect influence of COVID-19 on how we will work.

The COVID pandemic has forced us to make short-term adjustments in our lives like “work from home” strategies during lockdown, travel restrictions, and hygienic precautions. Some of these experiences have and will influenced and changed the way we navigate our professional work life. From our standpoint as architects, we like to map out a possible future of the workspace.

Short-term adaptations and changes made in response to the pandemic can be implemented in almost any office situation and layout. More distance between work desks, hand sanitizer stations, more regular cleanings of surfaces, contactless door opener and sensor light switches, just to name some of the elements.

What’s more interesting is the mid and long-term impact: how will we work in the future? What kind of office landscape will best support us in the way we work and collaborate?

COVID-19 saw our lives change nearly overnight. Many organisations quickly adapted to support a remote workforce. Digital transformations that would normally take months, if not years,

were managed in weeks. While working remotely isn’t new, COVID-19 made it a sudden priority. We have built new skills in working virtually and found new ways to connect with our colleagues, clients, and friends.

Some surveys showed that most people want to return to the workplace fulltime or are looking for a balance between working remotely and in the office. We have proven that we can easily and efficiently work from home. This might be surprising to some, but focus work requiring deep concentration is reported to be exceptionally efficient at home while virtual collaboration also saw an increase in effectiveness. Nevertheless, we can’t effectively do all work activities from home. The workplace not only still matters, but it may be more important than ever.

Employees remain attached to coming into the office because of humans’ natural need for interpersonal connection. They miss the learning, coaching, and mentoring experiences that are more effective and meaningful when being together in the same space.

We believe that the future of our office life will be a hybrid of several physical and virtual offices. The company office will be a place for interaction, a place

to develop and maintain the company culture. The home office or external co-work spaces will be complementary and virtual tools for video meetings will increase the efficiency of collaborations.



To break down the individual aspects of a workplace, we use a framework of five work modes: **Focus** (productive capital), **Collaborate** (innovative capital), **Learn** (intellectual capital), **Socialize** (social capital), and **Relax** (wellbeing capital). An efficient and productive work environment needs to cover all of these modes, but the allocation of each mode depends on the company culture and type of work.

For each client, we normally try to develop an individual office landscape that is adaptable, multifunctional, and flexible enough for possible future changes.. Here are some examples from our office projects in Bangkok.

Focus:

Besides the possibility to work at home, an office landscape should allow the employees to retreat to a small room or an undisturbed niche.



MEMBER CONTRIBUTION regroup



Collaborate

Multimedia workshop areas equipped with screens, whiteboards, and pin boards for different group sizes. These areas need to be acoustically separated from the quieter workspaces, but should be visually exposed to the office to allow social spontaneous interactions. On the other side, virtual collaborations with video systems need sound and light optimized rooms with adequate video conference equipment. Small soundproof rooms for phone or video calls enable privacy and reduce the noise level from the open office.



Learn

This aspect is not so much influenced by layout and space, but more on the actual company culture. Some of our clients are promoting further learning through external partners, workshops and lectures in their own town hall areas or large meeting rooms.



Socialize

A large hangout area with a kitchen will help increase social exchange. Casual chats often result in new ideas, solutions, and a tighter social network within the company



Relax

Employee well-being has a direct effect on their productivity. Offering relax areas where employees can rest and take a power nap is still not yet widespread, but we could already realize some in Bangkok.



By Lukas Guy Schneider,
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About regroup architecture

regroup architecture is a Bangkok based architecture design firm. 2014 founded by Michael Chompookas Hansen and Lukas Schneider, focusing on contemporary, innovative, and sustainable architecture and interior design.

regroup architecture covers the whole design and planning process including construction management and contracting as turn key solution.

We see us as a mediator between Europe and Asia, a combination of Swiss design, **European knowledge, and local Thai experience.**

Beside residential and commercial projects, we did in the recent years many office fit-out projects for established and start-up companies like Asian Tigers Mobility, eatigo, foodpanda, sevenpeaks software, rabbit finance, MAQE, gogoprint, HotelQuickly, and PlanB media.



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NEWS FROM THE SWISS EMBASSY

FOLLOW THE AMBASSADOR ON TWITTER

You can now follow Ambassador Helene Budliger Artieda on [Twitter](#). Her first tweet on 1st of August was dedicated to our Swiss community members and underscores the importance of community spirit. During this coronavirus pandemic, we have seen how important timely and accurate information is, and therefore believe that the Ambassador's new Twitter account will be a perfect addition to our existing communication platforms (namely, Facebook, website and email). If you haven't already, please follow her to keep up with direct updates on important developments and information about Switzerland's relations with Thailand, Cambodia and Lao PDR.

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RIS SWISS SECTION DEUTSCHSPRACHIGE SCHULE BANGKOK

CHRISTMAS CELEBRATION AND PARTY 2020

We cordially invite everyone to celebrate Christmas on the campus of the RIS Swiss Section – Deutschsprachige Schule Bangkok on Thursday, December 17th, 2020.

Our Christmas Celebration offers a great opportunity to enjoy some Swiss/German delicacies. A delicious Christmas buffet will be presented and various Christmas performances and shows will delightfully entertain our guests.

Our Christmas program:

- 14.00: Begin of the Christmas Celebration and Student Workshops
- 15.00: Café in the Inner Yard by Otto
- 17.00: Christmas Performances by Students
- 18.00: Christmas Dinner, Santa Claus Evening: Music and Christmas Party





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RIS SWISS SECTION DEUTSCHSPRACHIGE SCHULE BANGKOK

FIRST OPEN HOUSE DAY AT RISSWISS SECTION – DEUTSCHSPRACHIGE SCHULE BANGKOK



On Tuesday, 3 November 2020, RIS Swiss Section – Deutschsprachige Schule Bangkok welcomed many parents and visitors to the first Open House Day of this school year. It was a great opportunity to gain an insight into our everyday school life. From 7.30 am onwards, guests were visiting our classes, taking part in school tours or meeting and chatting with staff and students over coffee in the courtyard.

The visitors' questions about our teaching and learning environment, school facilities, our various school programs and many other topics were answered by our school representatives. It was a welcome opportunity for parents, both prospective and current, to get first-hand experience of our school.

The second Open House Day of this school year takes place on 10 March 2021.

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RIS SWISS SECTION DEUTSCHSPRACHIGE SCHULE BANGKOK

ST. MARTIN'S LANTERN PARADE



On Tuesday, 24 November 2020, our Kindergarten and Nursery students enjoyed a bit of Swiss and German culture during the morning with a St. Martin's Lantern Parade. Children laughed, enjoyed and listened to the story presented by Ale-

xandra Laule and a role play by three Kindergarteners. The students, then, marched with their self-made lanterns through our school campus and sang St. Martin's Day songs.

YOGA HEALTH WEEK



Our Nursery students "the Lernzwerge" had a yoga health week - besides becoming almost professionals in different yoga poses and the hula hoop ring, they as well had a visit from their very own „Dr. Yogi" and further had a running competition at the big sports field. Afterwards, relaxing with painting and reading activities finished the week to be ready for new adventures.



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RIS SWISS SECTION DEUTSCHSPRACHIGE SCHULE BANGKOK

RIS SWISS SECTION - DEUTSCHSPRACHIGE SCHULE BANGKOK CELEBRATED LOY KRATHONG FESTIVAL



On Friday, 30 October 2020 RIS Swiss Section - Deutschsprachige Schule Bangkok celebrated Loy Krathong, one of the most important and beautiful festivals of Thailand. It is an event when the people of Thailand pay respect to the goddess of water by floating Krathongs on any and all waterways around the kingdom. The sight of thousands of Krathongs

(floating banana leaf vessels) is a really magical sight, and there are many places in Bangkok and all over Thailand where you can get involved with the festivities.

All students joined the activities in mixed age groups and practiced how to make and decorate the Krathong. At noon all students proudly presented their

Krathongs in the inner school yard. A big thank you to our Thai Language and Culture Department for organising the making of the Krathongs and to everyone who contributed.



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Contributions of interest are:
General English news and knowledge related to business in Thailand
Please email your contributions to Newsletter@swissthai.com

Thank you
The STCC Newsletter Editor Team





RIS SWISS SECTION DEUTSCHSPRACHIGE SCHULE BANGKOK

CHARCOAL DRAWINGS

The students of grades 7 and 9 felt a sense of accomplishment when they saw how well their A0 format charcoal drawings were received by the audience. The trick is: Draw as big as possible and draw with a charcoal pencil that is not easy to erase. The students of Grade 9, thereby, focused on the shapes and structures of their bird pictures. Grade 7 practiced light-dark gradients, for which the one-sided illuminated motif of coconuts was ideal.



GIRLS FOOTBALL TEAM FRIENDLY MATCH



The RIS Swiss Section – Deutschsprachige Schule Bangkok Girls Football Team was fighting hard during their second friendly match within two weeks against the Girls Team of our partner school RIS. The very talented students showed a lot of energy and enthusiasm during the games. We are looking forward to the upcoming competitions!



Swiss Thai



DECEMBER 2020 | SWISS-THAI CHAMBER OF COMMERCE | E-NEWSLETTER #125

Good food, Good life

RIS SWISS SECTION DEUTSCHSPRACHIGE SCHULE BANGKOK

Planned events in the first semester of the school year 2020-21:

- | | |
|------------|--|
| 11.12.2020 | Flea Market (Morning) |
| 17.12.2020 | Christmas Celebration and Party (from 14:00 onwards) |

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



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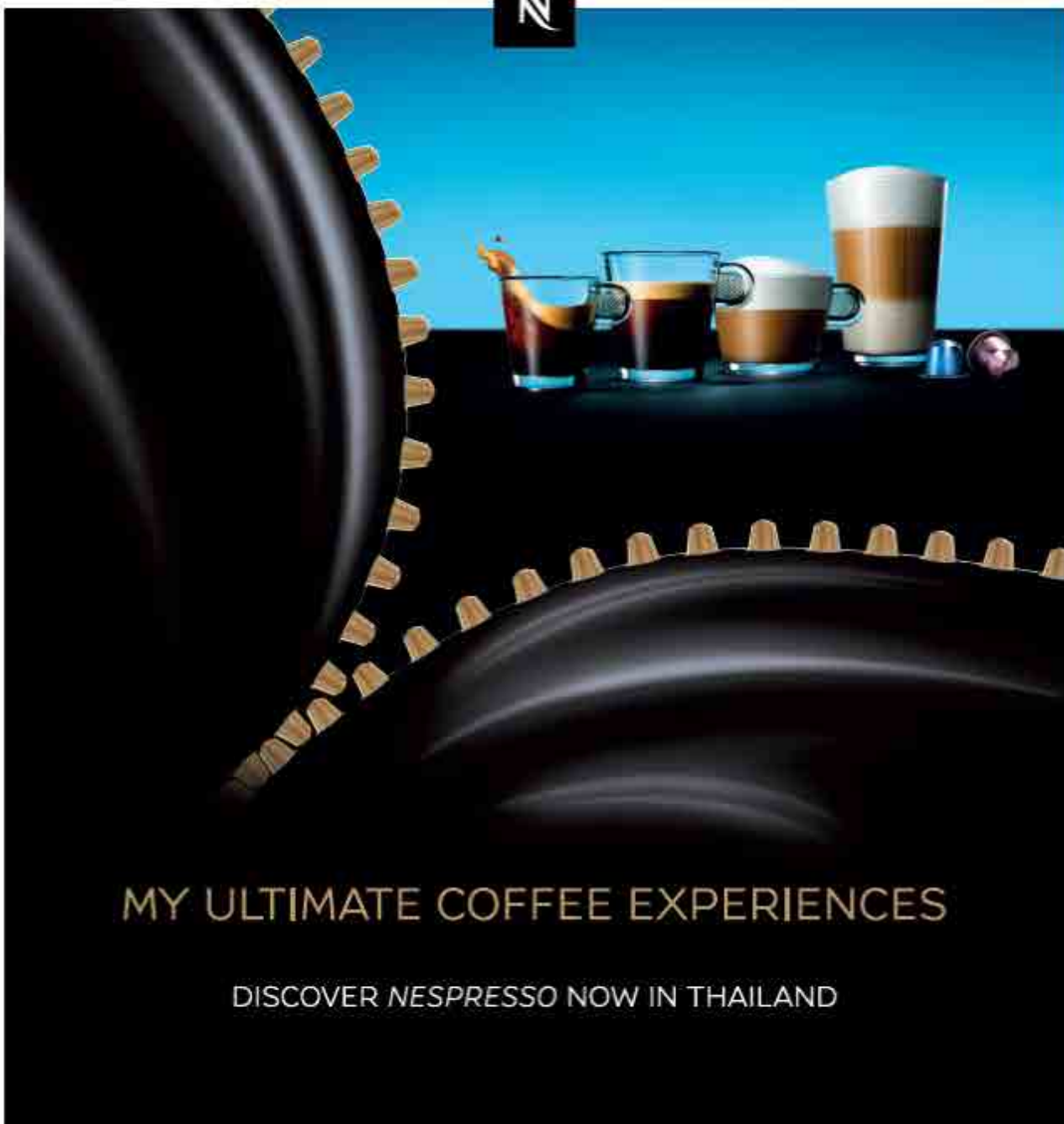
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