

Daily Thai News Updates: 17 May 2017

1. Thailand aids efforts to pressure Nigeria on curbs

Source: Bangkok Post ([Link](#))

Thailand has teamed up with the European Union, the US, Norway and Japan to pressure Nigeria to lift its foreign currency restrictions on 41 imports, saying Thailand's exports have felt the pinch from from the move. During a recent meeting of the Council for Trade in Goods under the World Trade Organization, Thailand raised the issue in discussions with some WTO members including the EU, Norway, the US, Japan, said Duangporn Rodphaya, director-general of the Foreign Trade Department. All sides agreed that the restrictions do not comply with the commitments given by Nigeria to the WTO, she said. The restrictions have also started hurting countries exporting to Nigeria, said Ms Duangporn. "While trade representatives from Nigeria defended such bans as being temporary measures that would be revised to be compliant with the country's WTO commitments, we are closely monitoring the issue," she said. The Central Bank of Nigeria in June 2015 excluded importers of 41 goods and services from accessing foreign exchange markets to encourage local production of those items... According to the Commerce Ministry's statistics, two-way trade between Thailand and Nigeria amounted to US\$236 million (8.14 billion baht) in 2016, down by 67.8%. Of the total, exports from Thailand fell 67% to copy88 million and imports totalled \$48 million, dropping 70.3%.

2. Credit Suisse urges selling baht now

Source: Bangkok Post ([Link](#))

Investors who have overseas exposure should take advantage of the baht, which is close to this year's highest level, by swapping the local currency for the US dollar, says Credit Suisse Thailand. The baht forecast is based on an assumption the US Federal Reserve's next rate hike is just around the corner, said Pornchai Prasertsintanah, managing director of Credit Suisse Thailand. Credit Suisse forecasts the Fed will raise its policy rate twice more this year. The baht is among the best-performing currencies in Southeast Asia this year, up 3.5% year-to-date. It hit a 21-month high 34.19 to the dollar on April 17, and was quoted at 34.52 yesterday. He said Thailand's economic growth is still in line with the market's consensus, with exports and state

spending the driving forces. Given tepid private investment, the local interest rate is expected to remain at low levels this year to accommodate an economic recovery. Credit Suisse launched a digital wealth management platform yesterday for Thai clients, following a similar roll-out in Singapore and Hong Kong.

3. PTTGC looks to partner up on EEC investments

Source: Bangkok Post ([Link](#))

PTT Global Chemical Plc (PTTGC), Thailand's largest producer of petrochemicals, says it plans to ask its business partners within the group to invest in the Eastern Economic Corridor (EEC), which spans Chon Buri, Rayong and Chachoengsao provinces. "We've been assigned by the government to act as a spearhead in seeking prospective companies to invest in the much-touted EEC project, especially in the high-value and biopetrochemical fields," said president and chief executive Supattanapong Punmeechaow. PTTGC has different types of strategic partners across its subsidiaries such as Asahi Chemical, Sunyo Corporation, Mitsubishi Chemical Crop, Kuraray and Toyota Tsusho, an advanced petrochemical firm. Mr Supattanapong said Global Green Chemical Plc was the group's first subsidiary to invest in the EEC project with the construction of a second production facility for methyl ester in Rayong last month. PTTGC alone plans to allocate 150 billion baht in capital expenditure for five years (2017-21).

4. British private sector keen on aviation, petrochemicals in Eastern region

Source: The Nation ([Link](#))

Three working groups formed by the Thai-UK Business Leadership Council after a meeting last month plan to present their proposals to the Thai government after another meeting in the second half of this year. The meeting on April 24-25 of 65 Thai and British business leaders was on enhancing bilateral trade. The British private sector then expressed interest in investing in aviation and petrochemicals in the Eastern Economic Corridor. Tevin Vongvanich, chairman of the Thai part of the council, said the two countries had pushed for more investment through the establishment of the three working groups. One of the working groups, on technology, innovation and investment opportunities, aims to promote the "Thailand 4.0" policy for the Eastern Economic Corridor of Innovation (EECi). Rolls-Royce and PTT Global Chemical are the leaders of this group. Earlier, there was cooperation in several projects extending from development of a

maintenance, repair and overhaul complex at U-tapao International Airport, which is a part of the EEC project, to a Rolls-Royce engine research and development centre. This group aims to provide opportunities for investors to access information and directly coordinate with the government, said Tevin, who is also chief executive officer and president of PTT.

5. State working to boost film industry

Source: Bangkok Post ([Link](#))

The prospects of Thailand's film industry and entertainment business remain promising, with the Commerce Ministry vowing to help create more business partnerships and promote co-production and joint investment with foreign companies this year. Commerce Minister Apiradi Tantraporn said the ministry is also working closely with all responsible state and private units to develop Thailand as the centre of production and post-production for the film industry in Southeast Asia. The ministry is also committed to engaging more in developing human resources for the film industry, expanding the export market for Thai movies, and promoting the development of more creative content, intellectual property, and Thai film brands. "The film industry has generated over 30-billion-baht worth of revenue in a year," she said. "Once flourishes, other related industries such as studio services and film equipment, car rental services, actors, location shooting services, visual effects, movie theatres, food and catering will also grow According to Mrs Apiradi, Thailand's film industry is expected to see active growth this year, particularly driven by the government's generous tax incentives given to foreign movie shoots, which are due to become effective this year.

6. Thailand's April tourist arrivals up 7% - ministry

Source: Bangkok Post ([Link](#))

International tourist arrivals in Thailand rose about 7% in April from a year earlier, led by visitors from China, Malaysia, Russia and Japan, the tourism and sports ministry said on Tuesday. Foreign arrivals were 2.83 million in April and about 12 million in the first four months of this year, up 2.9% from the same period a year earlier, the ministry said. Tourism accounts for 12% of Thailand's economic output.

7. PM endorses new app to improving public housing

Source: Bangkok Post ([Link](#))

The government wants every Thai family to have their own home, Prime Minister Prayut Chan-o-cha said yesterday as he endorsed a new smartphone app aimed at paving the way for improved national housing development plans and greater access to housing loans. He was speaking after attending an exhibition arranged by the Government Housing Bank (GHB) at the Government House compound to promote the launch of its "Home For All" app. At the event, which preceded a cabinet meeting, the premier was welcomed by Finance Minister Apisak Tantiworawong, Social Development and Human Security Minister Adul Sangsingkeo and executives from GHB. The app will serve as a tool to survey the needs of Thais who want to own a house. It includes application forms designed to speed up the loan process and keep people abreast of the GHB's promotions and campaigns. The information gleaned from the app will serve as a reference point for the GHB in setting a new housing development plan from 2017-2036.

8. SMEs in 8 provinces to get Pracha Rath loans

Source: The Nation ([Link](#))

The Department of Industrial Promotion (DIP) will extend loans initially totalling Bt20 billion from a Pracha Rath fund for SME development in eight provinces, starting with Songkhla on May 24. Eight provinces have been initially targeted for the programme. Besides Songkhla, they are Krabi, Chon Buri, Nakhon Pathom, Phitsanulok, Chiang Mai, Ubon Ratchathani and Udon Thani. The fund will focus on extending loans to small and medium-sized enterprises making retail products. In each province, 75 per cent of the beneficiaries will receive loans of no more than Bt3 million each and the remaining 25 per cent no more than Bt10 million each. The loans will bear a lending rate of 1 per cent with a repayment period of seven years and a three-year grace period.