

Daily Thai News Updates: 19 May 2017

1. Call for Thai firms to invest in US energy

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

In a move that appears to indicate Thailand and the US are forging closer ties, the US trade representative yesterday pledged to continue trade and investment with Thailand while inviting Thai companies to invest in the US, notably in petroleum and natural gas. Commerce permanent secretary Wiboonlasana Ruamraksa on Thursday met Diane Farrell, the deputy assistant secretary for Asia at the US Commerce Department. Ms Farrell reaffirmed the importance of the Thai-US relationship and said the country remains committed to trade and investment with Thailand. She asked large Thai companies to invest in petroleum and natural gas businesses in the US, which she described as having good potential. Ms Wiboonlasana said she defended Thailand against US accusations of an unfair trade deficit...The Thai Commerce Ministry recently submitted a report to the US Office of the Federal Register that found Thailand's trade surplus with the US is caused by normal trade and economic practices. The report insists the trade deficit value is not substantial, making up only 1.5% of the US's total trade deficit.

2. Matching builds on investments push

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

Representatives of more than 1,000 companies from around the world came together in a matchmaking event in Bangkok yesterday aimed at boosting opportunities for Thai businesses. Small and medium-sized businesses were a key focus for the Thailand Cross Border Trade and Investment Conference at BITEC. “We invited Chinese businessmen to invest in Thailand particularly in the Eastern Economic Corridor, where there will be a regional economic development centre linking to China’s One Belt, One Road initiative,” Deputy Prime Minister Somkid Jatusripitak said yesterday, in reference to the scale of Chinese involvement in the event. He was speaking after opening the Thailand Cross Border Trade and Investment Conference held by the Bank of China and Board of Investment. Somkid was speaking after he opened the matchmaking conference, which was organised by the Board of Investment, Bank of China and SME Bank. The event comes amid a series of efforts to promote more trade and investment into Thailand, with Chinese firms especially in the frame for investment in the 10 targeted industries

that the government is promoting under its Thailand 4.0 policy for technological development. Since 2011, China has been Thailand's largest trading partner and its biggest source of imports.

3. France's Engie working with Thai partner on energy solutions

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

Engie Group, one of the world's largest energy groups, is interested in expanding its products and services, particularly business-to-business energy-efficiency and renewable-energy solutions, in support of the "Thailand 4.0" master plan. Chief executive officer Isabelle Kocher said the company planned to boost production in this region of renewable energy, including solar, wind and waste-to-energy. Engie, a French multinational that has a 69-per-cent stake in Thailand's GLOW Energy, is working with strategic partner WHA Utilities and Power to build an industrial waste-to-energy plant in Chon Buri province. The plant, scheduled for operation in December 2019, will have a gross operating capacity of 8.63 megawatts and will operate under the feed-in-tariff scheme. The group aims to work on new technologies that will be ready within five to 10 years. "In Thailand, we supply industrial customers with power through GLOW, offering both electric and steam power, and help conserve energy, for example by 20-30 per cent for a large building, by using smart systems," Kocher said. "We target industries, buildings and even cities like Bangkok, where we can help improve the quality of life, for example by reducing air pollution." "The potential for new technology is high in Asean countries such as Thailand and Indonesia, where Engie is also highly active, she said.

4. Developers investing in 'proptech' start-ups

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

Some of Thailand's property firms have expressed interest in collaborating with and investing in start-ups to create property technology (proptech) to support business growth for the long term. Sansiri is one of the first to invest in proptech by setting up Siri Venture, a joint venture with Siam Commercial Bank, to develop innovations ranging from conception to commercial viability. Established with initial registered capital of Bt100 million, Siri Venture aims to build a network of at least 300 proptech start-ups by 2020. Ananda Development has also started investing in start-ups related to the property business. Ananda Urban Tech, its venture-capital arm, will invest in funds and start-ups that develop innovative solutions for urban living problems. The

initiative consists of three parts: support the proptech ecosystem, set up a “fund of funds”, and provide venture capital...SC Asset Corporation has established SC Urban Co to invest in Fixzy Co, a start-up firm that provides home renovation or repair service through the “Fixzy” application. The investment will be announced next week. At the “Tech in Asia Singapore” conference yesterday, JLL Asia Pacific chief executive officer Anthony Couse told an audience of tech entrepreneurs that real-estate had been viewed as a traditional business, and the time was right to embrace technology, digitisation and collaboration. “We’re taking an agile approach to technology that will allow us to meet our clients’ needs today while preparing for the opportunities of tomorrow,” he said.

5. Ford cuts unlikely to impact Thailand

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

Ford Thailand, a local arm of US carmaker Ford Motor Co, is unlikely to be affected by its parent company's plan to cut 1,400 salaried jobs in North America and Asia through voluntary early retirement and other financial incentives. The No.2 US automaker is hoping the move will boost its sagging stock price. According to an industry source, on the corporate side of things no impact is expected as the company initiated a headcount freeze last year after being briefed by the suits from Detroit about the need to get lean. Local executives have been aware of this for quite some time, said the source. But manufacturing-wise, he said a possible impact is likely as there is still some fat at the company's Rayong facilities. If Ford can maintain export and domestic demand for the Ranger pickup and Everest SUV, both of which are selling well enough at the moment, then no impact is likely, said the source.

6. 60,000 students to screen welfare seekers

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

The Finance Ministry will hire 60,000 students across the country to recheck the information provided by the 14.1 million people who signed up for the government welfare and subsidy for the poor. The students will be responsible for visiting registrants to cross-check the accuracy of the information provided, Finance Minister Apisak Tantivorawong said. The cross-check can help the government reduce the budget for the poverty scheme, he said, adding that the savings from the screening are expected to be bigger than the 700 million baht it has set aside for hiring the students.

The number of registrants for the government's aid scheme reached 14.1 million baht on May 15, the last day of registration. There were 8.27 million registrants last year, but 1.3 million of them were later deemed unqualified. The Finance Ministry has tightened application requirements with the large number of registrants last year and public criticism after a recent report that some unemployed people living in luxury houses and holding millions of baht in assets also obtained cash handouts from the scheme. The ministry's criteria for this year requires applicants to be unemployed or have annual income of 100,000 baht or less last year to receive aid under the programme. They must also have savings, bonds and savings certificates worth less than 100,000 baht combined.