

Daily Thai News Updates: 19 September 2017

1. BoT chief puts focus on stability

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

Bank of Thailand governor Veerathai Santiprabhob says the rate-setting committee must give weight to financial stability in deciding on the policy rate, in addition to short-term benefits. His comment came in response to the Finance Ministry's recent call for the central bank to slash the policy rate to help stimulate the economy and curb speculative money. The incoming policy rate call is set for Wednesday next week. "It is normal for the public to pay more attention to short-term issues, but the Bank of Thailand has to also consider the long-term possible effects on the economy," Mr Veerathai said. "The central bank has an important mandate, which is to ensure the stability of the economy. It might be the only organization with clear mandate to do so." He said the central bank welcomes opinion from all stakeholders and has already discussed the issue with both the Finance Ministry and the business sector...He said the most important mandate of the central bank is to ensure stability of the economy in many dimensions, including prices, money supply for economic recovery, and financial stability. The overarching goal is to prevent too many risks from emerging in the system.

2. Rice plan focuses on value-added

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

Thailand is drafting its rice strategy, aiming to create higher value from exports of rice-based products by using innovation instead of exporting a high volume of commodity-grade rice, says the Commerce Ministry. Pimchanok Vonkorpon, director-general of the Trade Policy and Strategy Office, said the ministry has joined hands with Kasetsart University in conducting a study on a demand-driven database to be used as a major strategy for the rice industry. Initially, the strategy is expected to focus on the quality and value of goods produced from rice instead of prioritising quantity of commodity-grade rice traded at a low price. "We need to change our mindset first from competing at low prices and high volumes to the higher value items," said Ms Pimchanok.

3. Baht pits Bank of Thailand against government on rate cut

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

A public rift between Thailand's central bank and government on interest rates shows just how much of a dilemma the baht has become for the economy. The Finance Ministry is pushing the Bank of Thailand to cut interest rates to stimulate growth, in light of the strength of the currency and low inflation. That's clashing with the bank's aims of minimising financial instability and curbing household debt levels by keeping rates steady. With days to go before the next interest-rate decision on Sept 27, economists are watching the dispute closely. The Bank of Thailand has so far pushed back against calls to cut its benchmark interest rate from a near record-low of 1.5%, where it's been since 2015, intervening in the currency market instead and curbing the supply of short-term bonds to limit the baht's gains...The baht is up more than 8% against the dollar this year, the best performer in Asia, underpinned by foreign inflows and record reserves of almost \$200 billion. For export-reliant Thailand, the currency's gains threaten to hurt the economy at a time when private investment and consumer demand remain sluggish.

4. Ingress buys Indian peer to expand

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

Ingress Industrial Thailand Plc (INGRS), an auto components maker, has acquired an Indian counterpart as it looks to penetrate India's fast-growing automotive market. Chief executive Abdul Rahim bin Haji Hitam said a joint venture in India, called Ingress Mayur Auto Ventures Private Ltd, has been running profitably for the past three years. "This acquisition should further enhance Ingress's net profit," Mr Abdul Rahim said. "It will also enable the company to expand its business in India's large and fast growing automotive market more aggressively." Ingress raised 768.7 million baht from floating 578 million IPO shares with one-baht par value in August. The company's registered capital rose to 1.44 billion baht after the issuance.

5. Thai investors pump \$3.2 into FINNOMENA fintech start-up

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

Krungsri Finnovate, Benchachinda and 500 TukTuks are jointly investing US\$3.2 million (Bt105 million) in Series A funding in FINNOMENA, a leading Thai fintech start-up in wealth management. Under the deal, Krungsri Finnovate – a subsidiary of Bank of Ayudhya – will leverage FINNOMENA's expertise in robo-adviser technology for further development of

investment and wealth-management advisory services, Thakorn Piyapan, chairman of Krungsri Finnovate, said. He said his company realised the growth potential and strength of FINNOMENA, which has also participated in its accelerator programme, Krungsri RISE Batch 1. The financial-technology start-up has highly accelerated development and rapid customer growth, and Krungsri will leverage the company's strength in robo-adviser technology by integrating the technology into its financial advisory services for wealth-management business, he explained.

6. Bangkok to become home to superheroes

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

Los Angeles-based Hero Ventures and Hero Experience are teaming up to bring The Marvel Experience to Thailand, its first themed entertainment attraction to launch in South East Asia. The Marvel Experience offers fans a unique and mind-blowing family entertainment experience with the latest in state-of-the-art interactive and multimedia technology set inside a custom-made domed venue. The project is currently under construction and is expected to open in the first half of 2018, The 10,000sqm venue in the Bang Na area will allow visitors to be a part of the action through a first-of-its kind interactive adventure featuring such well-known Marvel characters as Spider-Man, Iron Man, Hulk, Thor, Black Widow, Wolverine and Captain America...Noppadon added that the new attraction will be created activities for visitors and will be different from America's The Marvel Experience. Thailand is the third country to have a Marvel Experience after the US and Busan, South Korea which will be open next month. Further detail about The Marvel Experience Thailand have yet to be revealed.

7. Bangkok named Best Asia-Pacific Leisure Destination

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

The Business Traveller Awards 2017 named Bangkok the 'Best Leisure Destination in the Asia Pacific' for the second straight year, marking a record sixth time Thailand's capital city has received this prestigious international accolade. Ms. Sarima Chindamat, Director of the Tourism Authority of Thailand (TAT) Hong Kong Office, was on hand to receive the award from the magazine's representative, Mr. William Tang Tat Chi, a Hong Kong-born veteran fashion designer, at a ceremonial luncheon in Hong Kong. Other awards for Thailand included The St Regis Bangkok that won the Best Business Hotel in Bangkok honour. According to Ms. Sarima, the Best Leisure Destination in the Asia Pacific and the Best Business Hotel in Bangkok awards

reflect the hard work and close cooperation between Thailand's private and public sectors plus an ongoing commitment to the highest standards of service and product excellence. This marked the 26th edition of the Business Traveller Asia-Pacific Awards. Each year Business Traveller Asia-Pacific magazine confers the Awards based on votes cast by its readers and subscribers. These include frequent travellers who use airports, airlines and hotel services to visit a variety of regional destinations. Next year, TAT aims to continue to maintain the destination's competitive edge in line with its 'Amazing Thailand Tourism Year 2018' marketing plan by providing quality leisure offerings to travellers.