

Daily Thai News Updates: 16 September 2016

1. Thailand to serve as JTEKT's Asean headquarters

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

JTEKT corp, one of the world's largest suppliers of automotive steering systems, is establishing Thailand as its headquarters for Asean, where it aims to boost its market share for steering products from 68 per cent to 75 per cent by 2020. "This year, JTEKT (Thailand) Co Ltd is preparing to become the management hub of eight companies within [the] Asean region under the name 'Asean JTEKT Group', which will be merged as one in order to deliver products and services that are No 1 and [the] only one to customers," said Yoshikazu Konishi, president of JTEKT (Thailand). The company is applying to the Board of Investment for regional-headquarters privileges and expects the process to be finalised by next March.

2. SCB invests in blockchain tech leader, Ripple

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

Siam Commercial Bank (SCB) has invested an undisclosed sum in Ripple, a San Francisco-based provider of financial settlement solutions, seeking to be the first Thai bank that invests in feasibility study and testing of enterprise-grade blockchain technology. The investment was made through its FinTech subsidiary Digital Ventures.

"Blockchain is an exciting, emerging financial technology that is slated to transform the world of financial services and online transactions - a disruptive technology in the digital age," said Thana Thienachariya, executive chairman of Digital Ventures. "Through an investment in and pilot programme with Ripple, SCB can explore the opportunity in utilising blockchain to develop new products and services to better serve customers. This makes SCB the first bank in Thailand to pilot international money transfer services using Ripple's blockchain solutions, with due diligence, conducted by Digital Ventures, whose mission is to seek new investment and development of innovative FinTech to elevate SCB's customer service quality." He added that the blockchain network is commercially viable and get approval from Thai financial regulatory authority in the future, the knowledge base gained from this investment can be integrated to the bank's system, and will bring a significant improvement in the quality of SCB's international money transfer services through fast, convenient, cost-saving and secure world-class online transaction platform.

3. New Olympus showroom

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

Olympus (Thailand) Company is enhancing its effort to reach target customers under the “photo gallery” concept with its strategic partner Zoom Camera at CentralFestival Mall in Chiang Mai. Olympus aims to be No 1 in the imaging market in Thailand within two years. "Olympus by Zoom Camera is the third showroom under the photo-gallery concept, following the ones in Bangkok and Pattaya," said Shinsho Ikeda, Olympus (Thailand) director and manager of its imaging product division. "The showroom is offered to meet the needs and lifestyles of target customers, to learn and be inspired by colourful photo captures by Olympus cameras and devices.

4. Thai VietJet makes debut for domestic flights

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

Thai VietJet Air (TVJA) yesterday became the first Thai-registered low-cost carrier (LCC) to launch in nearly three years. The launch of its first two routes -- Bangkok-Phuket and Phuket-Chiang Rai -- took place quietly yesterday, with rivals like Thai AirAsia, Nok Air and Thai Lion Air paying little attention. With yesterday's inauguration of scheduled flights, the Thai subsidiary of fledgling Vietnamese no-frills carrier VietJet Air made good on their the promised launch date, which came after a protracted three-year holding period. TVJA's daily Bangkok-Phuket flight and thrice-weekly flights between Phuket and Chiang Rai, will use the Airbus A320 single-aisle jets. Its third Thai domestic route, Bangkok-Chiang Mai, is scheduled to start on Sept 26. The first international service, Bangkok-Haiphong, will begin on Nov 9 with four weekly flights, according to airline executives.

5. Osmep, agencies rev up SME promotion

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

The Office of Small and Medium Enterprises Promotion (Osmep) has teamed up with 18 other state agencies to rev up plans to support more SMEs in order to boost the economy. Director Salinee Wangtal said the government has set aside 3.4 billion baht from the fiscal 2017 budget for Osmep's efforts to promote SMEs. That is more than double the 1.5 billion baht from the previous fiscal year as the government seeks to help more companies amid the faltering economic recovery as well as help them expand business. "This is the second consecutive year the government is seriously promoting SMEs," Mrs Salinee said. "The campaign covers several sectors including agriculture, services and creative products." She said startups are Osmep's priority. The government has allocated 1.6 billion baht of the total 3.4-billion-baht budget to help support up to 41,100 startup businesses. It will also support smart farming projects that encourage farmers to use more technology and innovation to boost yields and add value.

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