

Daily Thai News Summary: 24 July 2015

1. Expo celebrates centennial of “Surat” ties

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

The Thai and Indian governments will celebrate the 100th anniversary of relations between the city of Surat in India's Gujarat state and Surat Thani in southern Thailand by organising the Southern International Trade Expo in Surat Thani. After the opening ceremony of the expo, which was attended by the mayor of Surat, Niranjan Zanzmera, and India's Deputy Chief of Mission at the Indian Embassy in Thailand G Balasubramanian, Commerce Minister General Chatchai Sarikulya said that with closer ties between Thailand and India, two-way trade should grow not less than 8 per cent year on year, worth US\$8.6 billion this year.

Chatchai said the four-day expo is expected to attract more than 100,000 visitors, including international and local enterprises, as well as business people and locals from 14 provinces in the South. The expo is expected to generate at least Bt30 million in immediate sales, and up to Bt1.2 billion in one-year orders, he added.

According to the Indian Embassy in Thailand, there is a unique historical connection between Surat in India and Surat Thani in Thailand. History has it that in 1915, King Rama VI was so impressed with the vibrancy of the erstwhile port city of Surat during his visit to India that he went back to Thailand and renamed Chaiya province in Southern Thailand as Surat Thani (city of good people) and the Phum Duang River as Tapi River after the river of the same name in Surat.

2. Priksa plans 40 projects worth Bt 25 Bn

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

Pruksa, a real estate developer, plans to invest Bt17.5 billion to develop 40 new residential projects worth Bt25 billion in value in the rest of this year. Ten or twelve projects value Bt14 billion will be condominiums, the company's chief operation officer Lersuk Chuladesa said at press conference yesterday.

In the first half of this year, the company has launch 27 projects value Bt25 billion. He added that for condominiums, the company will focus more on building condominiums near the mass-transit-train stations.

3. TUF suspends preferential public offering over US antitrust probe

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

Thai Union Frozen Products yesterday abruptly announced the suspension of its preferential public share offering, citing an antitrust investigation by the US Department of Justice (DoJ) over its proposed US\$1.51-billion (Bt52.5 billion) acquisition of its US rival Bumble Bee Seafoods.

TUF's shares closed yesterday at Bt18.60, down Bt1.40 or 7 per cent from Wednesday's closing price. Only last week, TUF had announced it plan to raise almost Bt13 billion (\$380 million) by offering new shares to existing shareholders to finance its planned purchase of Bumble Bee.

TUF confirmed in a statement yesterday that the DoJ is conducting an antitrust investigation of the packaged-seafood industry in the US. Tri-Union Seafoods, a subsidiary of Thai Union, operating in the US under the brand Chicken of the Sea, has received a subpoena requiring the production of relevant information to the DoJ. *"The board of directors of Thai Union believes it is prudent to await additional clarity on this investigation before proceeding with the preferential public offering announced on July 17. We have informed the Office of the Securities and Exchange Commission of the temporary suspension,"* it said.

4. More condo projects in pipeline amid sharp increase in demand

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

Listed and non-listed property firms plan to launch new condominium projects in Bangkok and its suburbs worth more than Bt100 billion in the second half of this year after condo projects in those areas recorded total sales worth Bt101.4 billion in the first half of the year, up 72 per cent from the same period of last year.

"We have confidence that the demand to buy condominiums will see strong growth despite the slowdown in the country's economic growth this year, thanks to the demand from the upper-income segment and foreign buyers interested in investing in Thailand's property market," Sansiri's chief executive officer Apichart Chutrakul said.

Sansiri on its own plans to launch six condominium projects worth Bt12 billion in the second half of this year, while a joint venture between Sansiri Plc and BTS Group Holding plans to launch five new condominium projects worth Bt20 billion in the second half of this year. Singha Estate's chief residential development officer Nattavuth Mathayomchan said the company plans to launch its first condo project worth Bt4.5 billion on Asoke Road in August this year. The project will offer a price of Bt200,000 per square metre and will have 420 units. *"We*

decided to launch a condominium project in this location as we see strong demand in the market, especially from the upper income segment, both domestic and foreign buyers," he said.

5. Turnover in food industry to surge 25% this year

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

Turnover in the food industry will surge 25 per cent to Bt1 billion this year, according to UBM Asia (Thailand) Co. The event organiser has also identified rising food trends for Food ingredients Asia 2015 (Fi Asia), Asia's leading food ingredients exhibition, which will be held from September 9-11 at the Bangkok International Trade and Exhibition Centre.

Chairman Manu Leoparote said yesterday that Fi Asia is Asia's biggest event and is important to the food industry throughout the region. The event has been continuously recognised by leading food organisations. Consecutively held for 20 years, this year's rendition is even more special, as it is the 20th event, and it comes to Thailand again after visiting Indonesia last year. Exhibition space has been increased by 40 per cent.

More than 650 exhibitors from 40 countries across the world are scheduled to join the exhibition, which is supported by many organisations, such as the Industry Ministry, Food Processing Industry Club of the Federation of Thai Industries, National Food Institute, Food Science and Technology Association of Thailand, Thai Frozen Foods Association and Thailand Convention and Exhibition Bureau.

6. SET plans new products, services to expand long term investor base

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

The Stock Exchange of Thailand (SET) targets expanding the long-term investor base by developing more products and services as part of its transformation into a digital exchange to ensure consistent growth in the future.

SET president Kesara Manachusri said yesterday that the SET continues to encourage investment in provident funds to ensure employees can look forward to long-term financial stability. It wants to increase the number of companies adopting the investment cafeteria policy for employees. The exchange also provides investment knowledge on provident funds for higher long-term returns through online media.

"For the remaining six months, the SET will proceed with its "Diversified-Digital-Sustainable-International" business plan, expand various products and services with quality, boost liquidity and develop its work system towards the digital exchange and GMS Connector.

That's for joint development with capital markets in the Greater Mekong Subregion countries," she said.

On the foreign front, the SET will enhance foreign investor bases in the exchange and Thailand Futures Exchange through road shows and small and medium listed companies' direct meetings with foreign investors.

By Harsha Hazarika