

Daily Thai News Updates: 5 October 2016

1. Higher growth 'on the cards'

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

THE JOINT Standing Committee on Commerce, Industry and Banking (JSCCIB) sees better prospects for Thai economic growth this year and next, as the major drivers - consumption, exports and investment - are all on a recovery path, despite some factors that are still cause for concern. The committee has revised upwards its economic-growth forecast range for this year from 3-3.5 per cent to 3.3-3.5 per cent, while expecting the economy to expand by between 3.5 per cent and 4 per cent next year. "The stimulus measures that have been implemented, recovering export growth and more investment by both the government and private sectors, will contribute to better economic expansion this year and next," said Isara Vongkusolkrit, chairman of the Board of Trade of Thailand and the Thai Chamber of Commerce, who chaired yesterday's meeting of the JSCCIB.

2. Cabinet passes EEC draft law

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

The cabinet yesterday approved the draft law outlining the development of the Eastern Economic Corridor (EEC), which it hopes will form a new engine to drive economic growth. The corridor, which will run through Chon Buri, Rayong and Chachoengsao, has been designated for development as a high-tech industry cluster, with an eye towards becoming Asean's leading economic zone for industrial, infrastructure and urban development. The project is meant to accommodate the 10 targeted industries being promoted as clusters by the government. The EEC will also rely on developments in transport infrastructure, including air, land, rail and water links. The cabinet in June approved in principle a minimum of 300 billion baht in state funds for the EEC's development, with the first phase focusing mainly on Map Ta Phut, Rayong and Laem Chabang, Chon Buri, covering a combined 30,000 rai. The EEC is also set to become an Asean water transport hub, linking the Dawei deep-sea port in Myanmar with Sihanoukville in Cambodia and Vung Tau port in Vietnam. The EEC scheme is expected to attract 1.9 trillion baht of private investment in both infrastructure and industrial projects. Some projects will be carried out as public-private partnerships.

3. New developer makes debut with condo at Ekamai

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

New property developer The Choice Property Development Co, a joint venture between a Thai and a Hong Kong investor, is launching a new condominium project worth 3 billion baht on

Sukhumvit Soi 63 (Ekamai) next week. Managing director Winyu Poolkerd said the company, as a new entrant in the property sector, would launch C Ekkamai, a 44-storey condo, with an average selling price of 125,000 baht per square metre. "We are new and have no brand," Mr Winyu said. "Using attractive prices will draw in both buyers and investors." The average selling price of new condominium on Ekamai is 150,000 baht per sq m, he said, while a project launched last month offered 190,000 baht per sq m on average and sold out on the launch date. Property consultant Plus Property Co said there were four condominium projects with a total of 1,096 units launched on Ekamai with a take-up rate of 82%, while resale unit prices have risen 80% in the last five years.

4. Ministry aims to make Kingdom sports-tourism hub of Asean

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

The ministry of Tourism and Sports has mapped out strategies to drive sport tourism and make Thailand the sports hub of Southeast Asia. "We aim to be No 1 in sport tourism in the region. The ministry will use sport as a key measure to drive the economy," Tourism and Sports Minister Kobkarn Wattanavrangkul said. She said the government would encourage neighbouring countries to bring major sporting events to Thailand, while also urging young Thais to participate in such events on a regional and even global scale. Meanwhile, the ministry will promote the "Sport for All" concept as part of this year's theme unveiled by the World Tourism and Travel Council last week in Bangkok. In response to this campaign, the ministry will organise sporting events for disabled people every week. Last year, tourism generated revenue of Bt2.2 trillion, or 16.5 per cent of gross domestic product, ranking Thailand as the world's sixth-largest beneficiary of tourism revenue. "Tourism receipts are anticipated to increase to Bt2.4 trillion from the 33 million tourist arrivals expected this year, accounting for 17.6 per cent of GDP," Kobkarn said.

5. FamilyMarts to exceed 2,000 within 5 years

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

Central family mart plans to double the number of its FamilyMart convenience stores in Thailand from 1,116 now to more than 2,000 within five years. Company president Chiranun Poopat said it would continuously expand the number of FamilyMarts in the Kingdom to cater to a growing market and increase its access to target consumers in specific locations. The new stores will be established by the company's own capital investment as well as franchising. "We are still confident in the high growth potential of convenience stores in the Thai market as shoppers [appreciate] their convenience and diversity as well as product quality. "We will focus on opening new FamilyMart stores in Bangkok and surrounding areas as well as [other] major cities and destinations that are preferred by foreign tourists," she said. Chiranun said the company would open more than 60 new stores this year, and over the next five years, it expects the total number of FamilyMarts to reach 2,000 throughout the Kingdom, up from 1,116 today.

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By Nandini Malhotra