

## Daily Thai News Updates: 9 November 2016

### 1. Chinese tour operators explore Thai attractions

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

Some 105 tour operators and product managers from China visited Thailand recently to explore the diverse range of high-quality tourist attractions and services in different parts of the country. The “Product Manager Business Trip” between October 29 and last Friday was organised by the Tourism Authority of Thailand (TAT) in cooperation with partner airlines to help the Chinese tour operators update their offers to their guests and clients. The trip covers products and services in Bangkok, Rayong, Pattaya and Samui. Deputy Prime Minister Tanasak Patimapragorn said the familiarisation trip intended to help the Chinese tour operators realise that Thailand has a broad range of tourism products and services they can match with their customers’ needs and sell their tour packages profitably. The fam trip also included two business-networking sessions with Thai tourism operators in Pattaya for all Eastern Region participants and another in Bangkok for operators in the Thai capital and surrounding areas. TAT invited more than 100 local tour operators in Bangkok and Pattaya to join. They were encouraged to classify their tour packages in Silver, Gold and Premium categories to make it easier for the Chinese agents to sell them. China is Thailand’s largest source of tourist arrivals, with 7.9 million visitors in 2015 and a projection of 10 million this year.

### 2. Revenue collection beats target

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

The government made a good start to fiscal 2017, exceeding its revenue collection target by 10 billion baht in the first month of the fiscal year. The larger-than-targeted revenue haul in October was a good sign as policymakers fretted over a potential economic slowdown, said Krisada Chinavicharana, director-general of the Fiscal Policy Office. The government gathered 199 billion baht in revenue last month, propelled by a greater-than-expected intake by the Revenue Department and contributions from state enterprises. The Revenue Department, the largest tax-collecting agency, alone mustered 114 billion baht in October, surpassing its target by 600 million, thanks to still-good corporate and personal income taxes and value-added tax (VAT) on domestic purchases of goods and services, Mr Krisada said. "VAT imposed on imported goods still fell [in October], but VAT on domestic purchases remained good," he said. "This indicated that domestic consumption is still resilient and it was not a worry." Tax collection data is an early indicator of economic conditions during the mourning period for His Majesty King Bhumibol Adulyadej.

### **3. Tao Kae Noi, Glico unite for snack**

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

Two leading snack brands, Tao Kae Noi and Glico, have joined forces to create co-branded products and spur consumer spending after the Thai snack industry grew at a slow pace in the first nine months this year. Itthipat Peeradechapan, chief executive of Taokaenoi Food & Marketing Plc, the maker of Tao Kae Noi seaweed snacks, said snack consumption has declined over the past few years and the market grew by 2-3% in the first nine months. Falling consumption stemmed from internal factors such as the economic slowdown and snack makers' failure to launch innovative products to stimulate demand, he said. Thailand's snack market was worth 31.82 billion baht last year. For this year, the seaweed segment grew by 2-3% in the first three quarters as the biscuit segment rose 3.8%. "This year's overall snack consumption is improving from last year and we hope the market will resume double-digit growth next year," Mr Itthipat said. Sales of Tao Kae Noi seaweed and Glico biscuits in the first nine months outpaced the snack industry's growth.

### **4. KBank to join IBM in blockchain launch**

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

Kasikornbank in cooperation with IBM plans to launch blockchain technology in the first half of next year. KBank will also invite commercial banks and other organisations to use the technology, said Somkid Jiranuntarat, vice chairman of Kasikorn Business Technology Group (KBTG), the IT subsidiary of KBank. In the initial stage, a system called OriginalCert API will be used to certify letters of guarantee (LG), which will simplify and speed up the LG issuance process for customers. Relevant parties will be authorised to access and use electronic LGs in a swift, accurate and secure manner. The OriginalCert API service can also be used by other participating commercial banks and organisations. Somkid said the KBank would soft-launch the system to a sample of customers in the first quarter of next year before launching it commercially before mid-2107. He said KBank had recognised that blockchain technology was a turning point for future business concepts and models, so it had collaborated with IBM on a pilot project using IBM's Hyperledger Fabric infrastructure. This is used to design applications in diverse organisations with a common standard and the unique features of private blockchain. Blockchain will be used to certify original documents by focusing on accuracy under a common standard, risk mitigation, swift verification and security enhancement. It has been designed to be suitable for both corporate and retail customers. Blockchain will help secure data storage and authorise access by selected organisations or banks.

## 5. Asset Wise sets four launches for 2017

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

Mid-sized developer Asset Wise plans to launch four new condo projects worth a combined 2.5 billion baht next year, when the company feels confident the Thai property market will pick up. Managing director Kromchet Viphanphong said the property market in 2017 should improve as interest rates remain low, development of mass transit lines proceeds and the political situation remains calm. "Internal and external factors in the remaining months of this year have put negative pressure on the condo market," Mr Kromchet said. "We need to monitor demand and supply on a month-by-month basis." He said a condo project with over 1,000 units per site would be risky as there is a number of existing condo stock available for sale. Projects with under 500 units will be more secure. "When every project is near a mass transit station, sales strategies will be more difficult to plan due to no differences from competitors," Mr Kromchet said. "Developers should focus on function and design to meet target groups." Asset Wise postponed the launch of a condo project, Modiz Interchange, from this month until next January, citing unfavourable sentiment. The project is located on a 555-square-wah plot on a junction of Ram Intra and Phahon Yothin roads, comprising 217 units with a total sales value of 470 million baht and unit price starting at 1.79 million baht.

**By Nandini Malhotra**

