

Daily Thai News Updates: 28 March 2017

1. BoT to announce market conduct rules in late 2017

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

The Bank of Thailand plans to issue comprehensive regulations later this year governing market conduct by financial institutions, including fines against violators and public disclosure of wrongdoing, says a senior Bank of Thailand official. The central bank is in the process of gathering information and will issue a notification on the regulations in late 2017, said Ronadol Numnonda, the central bank's assistant governor of the supervision group. "The regulations will be the first comprehensive framework for regulating financial institutions on the matter and will help prevent persistent misconduct such as cross-selling and misinformation," Mr Ronadol said. According to Article 39 of the Financial Institution Business Act, the Bank of Thailand has the power to issue notifications requiring financial institutions to comply with measures to protect consumers, and those who fail to follow them will be punished, including fines or license revocation.

2. Public records online by 2021

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

The Electronic Government Agency (EGA) is consolidating public data sources by category into a single open digital data platform to give both private and public sectors a single point of access. The agency hopes to completely merge all existing 10,000 categories of public data sets onto an EGA website, www.data.go.th, by 2021. The development is aimed at seamlessly integrating internal data resources from multiple state agencies as it tries to enhance efficiency in data use, said EGA president Sak Segkhoonthod. "This move is part of our effort to drive the execution of the government's Thailand 4.0 scheme," he said.

3. Lifestyle market forecast to grow 5%

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

Thailand's lifestyle products market is expected to grow by 5% this year, driven by the recovering economies of key trading partners. Malee Choklumlerd, director-general of the International Trade Promotion Department, said Thai lifestyle products are now widely recognised globally for their quality, particularly in terms of design and innovation. More importantly, the economies of the US, EU and China, all key importers, are gradually recovering. Lifestyle products include furniture, home decor, artificial flowers, perfume, handicrafts, textiles, stationery, office supplies, toys and housewares.

4. Migrants expected to meet demand for unskilled labour in Chon Buri

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

The number of unskilled migrant workers in Chon Buri province is expected to increase significantly, by about 30,000 annually over the next three years, driven by the government's Eastern Economic Corridor (EEC) development project. The EEC is expected to attract more private investment as well as labourers into the province as the government develops infrastructure projects in the Eastern region, including installation of a high-speed rail route from Bangkok to Pattaya and Rayong and the upgrade of Map Ta Phut military air base into commercial U-tapao International Airport. Chon Buri Governor Pakarathorn Thienchai said his province was one of those in the Eastern region targeted by the government with the aim of stimulating the country's overall economy. The EEC project is set to develop the region's infrastructure, including its seaport, airport, and high-speed and double-track railways. Such developments would attract more private investment and employment in the region, particularly Chon Buri province.

5. Food truck plan chewed over

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

The government is considering launching a select food truck caravan scheme, mainly targeting tourist hotspots. The government is considering launching a select food truck caravan scheme, mainly targeting tourist hotspots. "Commerce Ministry officials are now in talks with their Bangkok Metropolitan Administration (BMA) counterparts to find the proper venues, especially where foreign tourists gather, to dispatch the food trucks," he said. "For private food truck operators, the ministry is ready to cooperate with financial institutions to help provide them financial support if they are short on capital." The initiative is expected to get off the ground in the second half of the year. Mr Sontirat said the ministry also plans to reinstate the Thai Select programme.

