

Daily Thai News Updates: 29 May 2017

1. ICBC, bankers sign EEC MoU

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

The Industrial and Commercial Bank of China (ICBC), the Thai Bankers' Association and the Thai government's Eastern Economic Corridor (EEC) office have signed a memorandum of understanding (MoU) to lend support as well as loans to accelerate new investment in the government's flagship project. Kanit Sangsuphan, secretary-general of the EEC office, said the MoU could help facilitate Chinese as well as Thai investors looking to start investment in the EEC area. The government aims to attract 30 leading multinational firms to invest in the EEC over the next two years. The area is meant to be Thailand's new growth engine, featuring high-tech and innovative industry clusters. The EEC, spanning 30,000 rai across the provinces of Chon Buri, Rayong and Chachoengsao, is intended to accommodate investment in 10 targeted industries: next-generation cars; smart electronics; affluent, medical and wellness tourism; agriculture and biotechnology; food; robotics for industry; logistics and aviation; biofuels and biochemicals; digital; and medical services...Investment in the EEC is projected to reach 500 billion baht over the next five years, Ms Hiranya said.

2. In pursuit of renewable energy

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

Thailand, a net importer of fossil energy, is considering new models to promote renewable energy. In particular, it is looking at successful projects in Europe, where consumers are willing to pay higher rates to support renewable power. There are many issues that require addressing if the country wants to support renewable power. Among them is the lack of interest among renewable power producers because of the low power purchase rates, which are pushing them to develop renewable power projects overseas instead. According to Thailand's power development plan for 2015-36, energy policymakers have set the proportion of renewable power to 20% of the total power-generating system, or 19,634 megawatts, by 2036. The figure is relatively high compared with the current 7,490MW. This implies there is a substantial amount of renewable power that needs to be developed.

3. Tariff for import duty dodgers

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

The government is imposing an anti-circumvention tariff on cheap imported products that dodge anti-dumping duties. Wanchai Varavithya, deputy director-general of the Foreign Trade Department, said the Anti-Dumping and Countervailing Act (ADC Act) is being amended to protect domestic entrepreneurs, with a new chapter regarding anti-circumvention penalties being added. The draft amendment has already been completed. Circumvention is any activity designed to avoid the payment of anti-dumping or countervailing duties imposed on a particular product manufactured in and/or exported from other countries. Circumvention of anti-dumping and countervailing duties has long harmed domestic industries as it is not actionable under the current ADC Act. The draft amendment will fill the gap in the current ADC Act. The draft amendment will fill the gap in the current ADC Act and make the circumvention activities actionable. The amendment will empower the Anti-Dumping and Countervailing Board to carry out an investigation on suspected circumvention and implement anti-circumvention duties in response...Mr Wanchai said the draft amendment to the ADC Act needs to be vetted by the Council of State. He expects the new act to come into force later this year.

4. Myanmar invites partnership for transportation projects

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

As Myanmar is striving for transportation sector reforms, public-private partnerships (PPP) in infrastructure projects would be highly encouraged to speed up the progress, according to a seminar entitled “Myanmar: Moving Ahead_ Perspectives on Developing Transportation Infrastructure” held on Friday. Kyaw Myo, deputy minister for transportation and communications, said at Myanmar’s first transportation conference the country would focus not only on developing infrastructure but also on implementing reforms as recommended by Asian Development Bank which has supported strengthening of transport sector policies in Myanmar. He said Myanmar’s significant reforms included merging of the ministries related to transportation as a single Ministry of Transport, expanding transport networks to reduce transportation costs, improving water transport along the Ayeyarwady and the Chindwin rivers, and allowing private companies to manage Yangon and Mandalay international airports under the PPP scheme. The deputy minister urged British and international investors to learn opportunities to invest in the

nation's transportation sector as the ministry strategically undertook reforms... According to Kyaw Myo, an ADB-funded comprehensive study has identified the present challenges Myanmar is facing in developing the transportation policy reforms. He also hinted at expansion of access from Yangon city centre to the airport.

5. SMEs keen on government-subsidised loans

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

Nearly 3,000 small and medium-sized enterprises (SMEs) have applied for Pracha Rat loans totalling Bt10.66 billion from the SME Development Bank since the Cabinet established the fund two months ago, Industry Ministry permanent secretary Somchai Harnhirun said on Monday. Somchai, who chairs the Development Bank, said applications by 833 of the 2,883 SMEs had been approved so far, worth Bt1.56 billion. They would receive the operational funding at the end of this month, he said. The Cabinet set aside Bt20 billion for the Development Bank's Pracha Rat fund at a subsidised interest rate of 1 per cent.

6. New strategy to focus on services business

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

The Commerce Ministry will propose a strategy to develop service businesses to the Cabinet soon so that potential service businesses in health and spa, electric vehicle, and robot, which are grouped under the New S Curve industries, will be fully supported by government agencies and help drive the country's growth. Bangjongjitt Angsusingh, director-general at the Business Development Department, said the department will soon complete the service business strategy and plan under the government's New S Curve, and present it for approval to the Cabinet in June so that the targeted service industries will have a clear-cut strategy and be supported by all related government agencies and the private sector. The targeted service businesses that will be developed include health and spa, electric vehicles, and service business that involves use of robots...Bangjongjitt said the strategy needed Cabinet approval, as the department could not solely support service business development from upstream to downstream. Other involved agencies such as the Public Health Ministry, the Commerce Ministry, and the Industry Ministry must link all business support strategies so that targeted industries will be developed and supported in keeping with the government's vision.

7. Three Thai sites make Asian landmark top 15 list

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

Three Thai landmarks have made the list of top 15 travellers' choice landmarks in Asia this year, as determined by TripAdvisor, the world's most popular travel site. The three are the Temple of the Reclining Buddha (Wat Pho), the Grand Palace and Temple of the Emerald Buddha (Wat Phra Kaeo), coming in fourth, ninth and 14th, respectively. Cambodia's Angkor Wat clinched the top spot for landmarks in Asia. TripAdvisor said the rankings were determined using an algorithm that took into account the quantity and quality of reviews and ratings for landmarks, gathered over a 12-month period. The following is the list of the top 5 travellers' choice landmarks in Asia

1. *Angkor Wat – Siem Reap, Cambodia*
2. *Taj Mahal – Agra, India*
3. *Great Wall at Mutianyu – Beijing, China*
4. *Temple of the Reclining Buddha (Wat Pho) – Bangkok, Thailand*
5. *Fushimi Inari-taisha Shrine – Kyoto, Japan*