

Daily Thai News Updates: 8 February 2017

1. Bilateral FTA's with US, UK urged

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

The Joint Standing Committee on Commerce, Industry and Banking says Thailand should not only move ahead with multilateral free-trade talks, but also with bilateral trade deals with the United Kingdom and the United States to ensure the Kingdom's competitiveness. After the monthly meeting of the committee, Chen Namchairisi, chairman of the Federation of Thai Industries, said the US withdrawal from the Trans-Pacific Partnership presented a good opportunity for Thailand to consider bilateral trade negotiations with the US, as Washington now will focus more on talks with individual trading partners. "Besides emerging markets like Cambodia, Laos, Myanmar and Vietnam, the US economy has shown strong growth compared with other traditional markets such as the EU and Japan. Thus Thailand should move ahead with bilateral trade talks with the US and other potential countries such as the UK after the Brexit result," he said.

2. State agencies must modernize, says BOT governor

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

State agencies must give importance to amending laws and regulations, including those to accommodate a sharing economy, to help businesses and people cash in on the "Thailand 4.0" era, Bank of Thailand Governor Veerathai Santipra-bhob said yesterday. At a PostToday seminar, he said Thailand today was like middle-aged people who are facing health problems. Thailand is the body, the government is the brain and state agencies, which are laying down regulations and implementing government policies, are the bones. The state agencies will be playing a critical role in driving Thailand toward 4.0.

3. Outbound Thai property investment set to grow

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

Thai outbound investment in real estate has been limited over the past 30 years even as Thai investors have sufficient funds to actively participate overseas but that is slowly changing due to various factors. With the country's economic outlook set to be subdued in the medium term, limiting opportunities for local property development, and with a growing desire among domestic companies to diversify their asset holdings, local investors are increasingly exploring international opportunities for property investment. There have been a series of recent international investments by some listed Thai developers in recent years, with Land and Houses reporting revenue of 666 million from its US residential holdings over 2016. Supalai has also announced its intention to explore further residential projects in Australia and the Philippines, having recently disposed of Petron Megaplaza, a 45-storey office tower, in Makati City.

4. Survey: E-commerce poised for growth

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

Individuals born between the 1980s and the early 2000s, also known as millennials, were the largest age group of online shoppers in Thailand in 2016, according to a survey. As of December, the number of online shoppers totalled 17 million out of the 40 million internet users in the country. The survey was conducted last October by Manhattan Associates, a US-based developer of supply chain software, with 2,000 respondents in Bangkok and smaller cities. "About 40% of online shoppers in Thailand were millennials, and this age group was the most frequent shoppers as 44% responded they shop online two to three times per month," said Richard Wright, managing director of Manhattan Associates in Southeast Asia. Mr Wright said Thailand's e-commerce market will continue to grow, with clothes and fashion, high-tech and electronic products, and cosmetics the three best-selling products online.

5. Visa incentives extended to woo tourists

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

The cabinet on Tuesday extended by six months to August free visas at Thai consulates and embassies and discounts on visas on arrival for visitors from 21 countries. The Tourism and Sports Ministry proposed the extension to attract foreign tourists as the measure earlier set for three months from early December to Feb 28 raised the number of tourist arrivals by 12.4%, said government spokesman Sansern Kaewkamnerd. Under the measure, visa fees are waived at Thai consulates and embassies and the visa-on-arrival fee is halved to 1,000 baht. The special scheme benefits visitors from Andorra, Bulgaria, Bhutan, China, Cyprus, Ethiopia, Fiji, India, Kazakhstan, Latvia, Lithuania, the Maldives, Malta, Mauritius, Papua New Guinea, Romania, San Marino, Saudi Arabia, Taiwan, Ukraine and Uzbekistan.