

Thai News Update: 12 December 2019

1. Tax relief approved for govt housing scheme

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

The Cabinet on December 11 approved the waiver of personal income tax on Bt50,000 cash rebate people will gain from the "Baan Dee Mee Down" government housing purchase campaign. Government Spokeswoman Narumon Pinyosinwat said that this means those who will get the Bt50,000 cash rebate from the campaign would not have to take the amount into calculation for tax payment. The Cabinet announced this campaign last month to reduce home-purchase costs.

2. Economy to pick up on state enterprises' investment

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

State enterprises' investment of around Bt100 billion in the current quarter will spur the local economy, said Finance Minister Uttama Savanayana on December 11 at an event hosted by Thansettakit newspaper. He said that the Thai economy would not enter into a recession and could continue its growth momentum. The ministry has forecast a 3-per cent growth next year. He added that state enterprises had been told to accelerate budget spending in the last quarter. If needed be, the government is ready to introduce additional stimulus packages next year, he said.

3. Cashless travelling made easy

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

Kasikornbank (KBank) has teamed up with JCB and Singtel's Via for Asia's first cross-border mobile payment alliance and is offering a QR code payment service via its K Plus mobile banking application in Japan and Singapore. The initiative aims to provide enhanced convenience for K Plus users when making payments abroad. By opting to pay via QR code with enhanced security, customers can go cashless when going abroad, with no more concerns about insufficient funds or leftover currency, especially foreign coins that cannot be exchanged for cash at home.

4. Trade chief vows 2020 FTA progress

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

Thailand's trade negotiation chief vows next year will see the signing of the Regional Comprehensive Economic Partnership (RCEP), the wrapping up of free trade agreement (FTA) negotiations with Turkey, and opening FTA talks with the EU and the UK. Auramon Supthaweethum, director-general of the Trade Negotiations Department, revealed the negotiation plan for 2020, emphasising six frameworks to open new markets and reduce trade obstacles to Thai products and services. Those frameworks are RCEP, pending FTA talks, new FTA talks, an upgrade of existing FTAs, the Joint Trade Committee meeting and multilateral trade negotiations.

5. Bangkok jumps up cost-of-living table

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

Bangkok has leapt 43 places and entered the top 50 most expensive locations in the world for the first time, largely because of the strong baht, according a survey by ECA International, which advises on management and compensation for employees being assigned around the world. "Bangkok, long seen as a cheap destination for holidaymakers and expatriates alike, has seen a huge jump in its rankings, moving the most out of all Asian cities surveyed. This is largely the result of the strong baht," said Lee Quane, regional director for Asia with ECA International. Bangkok has moved up 75 places in the last two years and now ranks 47th in the annual ECA Cost of Living survey, while Chiang Mai moved up 56 places in the same period, he said.

6. Sampo eyes travel top spot by 2023

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

Sampo Insurance Thailand, an arm of Sampo Holdings, wants to be the leader for travel insurance by 2023, supported by new insurance products and penetration into the retail and small enterprise segments. The group plans to increase the contribution of Thailand-based business to 35% next year before rising to 50% of total insurance premiums received by 2024, said chief executive Chayanna Siripirom. The contribution of Japan-based business units will be reduced to 50% in 2024, said Ms Chayanna. All Japanese clients are corporations and contribute 70% of

total premiums received, with Thailand-based businesses that include retail and small and medium-sized enterprise (SME) customers making up the rest.

7. MQDC beefs up The Forestias investment

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

Magnolia Quality Development Corporation (MQDC), a property developer, is increasing its investment in The Forestias on Bang Na-Trat Road KM7, expanding the project size by 35 billion baht to a total of 125 billion baht. The company aims to make the project a global prototype for town development. The increased investment makes The Forestias the biggest property development in Thailand. The land size is also being increased by 98 rai to 398 rai. "We are building the world's first town purposefully designed for healthier living," said Thippaporn Ahriyavraromp, chairwoman of MQDC. "It is being designed and built by some of the world's most respected experts, as well as leading global institutions, to ensure every aspect promotes a better quality of life."