

Thai News Update: 15 February 2018

1. Foreigner Database to Be Ready in Six Months

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

The Immigration Bureau and the Interior Ministry were instructed on Feb 14 to speed up the implementation of a single-platform online database of foreigners entering and leaving the kingdom. The order was given by Deputy Prime Minister General Prawit Wongsuwan when he chaired the meeting of the fifth government committee in charge of bureaucratic reforms at Government House, said deputy government spokesman Kongcheep Tantrawanich. The single platform database would help prevent crimes by foreigners, such as call-centre scams and those related to underworld activities, Kongcheep said. The two agencies were told to have the new system fully functioning in six months. As part of the new system, the Immigration Bureau will cancel the use of the Immigration 6 form and instead use e-passport data, Kongcheep said.

2. JFin ICO Presale Begins on High Note

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

Despite the lack of a regulatory framework and high investment risk, J Ventures' JFin coins flew off the shelves on Feb 14 during their presale debut as investors flocked to purchase over 88 million digital tokens in the hope of reaping higher future returns. J Ventures has created 300 million digital tokens, with 100 million JFin coins to be offered in the first phase. JFin coins are the first ICO issued by an SET-listed company with the purpose of developing decentralised digital lending through the blockchain technology, which is highly secured, transparent, and full of efficiency, said J Ventures chief executive Thanawat Lertwattanak.

3. New Agency Proposed to Spur Growth in Fintech Startups

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

Regulators plan to offer financial and other privileges to aid the development of financial technology (fintech) startup ventures. Elsewhere in the fast-moving technology sector, the regulators also say they will soon put in place clear rules aimed at protecting those who buy into

international coin offerings (ICOs) and make other types of investments in cryptocurrencies. The Finance Ministry said it planned to create an institution for financial innovation and technology to provide financial support to fintech startups, along with other privileges. Speaking at a fintech forum hosted by the Thai Fintech Association on Feb 14, Somchai Suijapongse, permanent secretary for finance, said the ministry would this year propose to the Cabinet that the new institution to foster growth of fintech startups be set up, backed by investment of Bt500 million.

4. Once-pristine Thai bay from ‘The Beach’ to Close to Boats

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

The once-pristine Thai bay which became a tourist magnet after the 2000 movie ‘The Beach’ will be closed to boats for several months to prevent further damage to its coral, an official said on Feb 14. Hordes of tourists flock daily to Maya Bay on Koh Phi Phi Ley for selfies in front of the famed limestone cliffs and blue waters, leading to complaints of environmental damage to the water and sand. The closure is the latest effort to mitigate damage caused by tourism, a crucial pillar of Thailand's economy with more than 35 million travellers visiting last year. But environmental experts and officials are worried the mass tourism is causing irreversible damage to idyllic beaches, with litter and unchecked development disrupting local ecosystems

5. BoI told to Fit Policy to Changing Times

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

The Board of Investment (BoI) has been instructed to rejig its investment promotion policies to make them reflect technological changes, environmental impact reduction and Thailand's ageing society. Mr Somkid told the BoI to offer more privileges to industries Thailand wants to promote by coming up with a policy that clearly differentiates between priority sectors. Mr Somkid told the BoI to offer more privileges to industries Thailand wants to promote by coming up with a policy that clearly differentiates between priority sectors. The BOI has cut the minimum capital requirement for small-scale Thai entrepreneurs who invest in farm-related business to 500,000 baht from 1 million, while also allowing them to employ used machinery.

6. France in Push on Luxury Goods Duties

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

France wants Thailand to reduce import duties on wine and luxury goods as part efforts to relaunch free-trade negotiations between Thailand and the European Union. In Bangkok on Feb 14, Jean-Baptiste Lemoyne, Minister of State attached to the Minister for Europe and Foreign Affairs, said he had raised the issue of market access in meetings with Thai ministers during a two-visit that ended on Feb 14. France remained committed to international free trade in the face of isolationist economic policy in the United States, Lemoyne told a press conference at the Alliance Francaise cultural centre in Bangkok. The French embassy in Bangkok issued a press statement saying that Lemoyne discussed the regional situation with Thai authorities and that prospects for strengthening relations between the EU and Thailand under the Thai roadmap to restore democratic rule. The statement said the visit underscores the high calibre of French assets in such strategic sectors as aircraft and aerospace, transportation, and food production, and to raise issues of market access. Thailand is France's second-largest Southeast Asian market and its second-largest destination in terms of foreign direct investments

7. Arbitration Law Reform Gains Business

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

The International Chamber of Commerce Thailand (ICC Thailand) has expressed its support for a legislative amendment to the Thai arbitration act, saying it would encourage foreign investors to put their money in the country and trade more with Thai counterparts. ICC Thailand chairman Somyod Tangmeelarp told a press conference yesterday that the chamber welcomed the government initiative to improve the arbitration environment and make the process more convenient to ensure Thailand is perceived as an arbitration friendly jurisdiction. Somyod, vice chairman of the federation of Thai industries said that the current legal framework for arbitration in Thailand was saddled with two main problems. First, foreign arbitrators are reluctant to act as arbitrators in Thailand due to the onerous work permit requirements they are required of them to perform a temporary service here. Second, parties can appoint foreigners to represent them in arbitral proceedings only in very limited circumstances.

8. Trend Micro in Strategies to Push Sales

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

TREND Micro (Thailand) say it will apply three strategies to win over customers in the country's cybersecurity market and achieve double-digit growth by the end of the year. Piyatida Tantrakul, country manager at Trend Micro (Thailand), said that new strategies would see it focus on network defence to protect complex networks, as well as on hybrid cloud security to support cloud services and aid virtualisation, and on user protection for cloud applications to help give companies more confidence to shift into cloud computing. The company this year will also concentrate on the small and medium business (SMB) segment, as well as the enterprise market. It will increase marketing channels by boosting the number of business partners by around 20 per cent from the current 100 to cover its market nationwide. Staff resources on the team handling the SMB market will be increased by 20 per cent