

Thai News Update: 16 July 2020

1. BOT cryptocurrency rolled out for businesses before public debut

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

The Bank of Thailand has entered third-phase development of its “central bank digital currency” (CBDC) and plans to expand its use among large businesses, Vachira Arromdee, BOT assistant governor, said on Wednesday (July 15). The central bank is already using CBDC for financial transactions with some big businesses, she revealed. In September, the BOT will begin using the digital currency for transactions with the Hong Kong Monetary Authority, she added. Vachira said the cryptocurrency may have negative impacts on commercial banks by removing the need for a middleman in financial transactions.

2. New Suvarnabhumi terminal gets first unmanned train

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

The second-phase expansion of Suvarnabhumi Airport is 88 per cent complete following delivery of its first automated people mover (APM) this week, according to Airports of Thailand (AOT). The first Siemens APM will first be tested before being used to transport passengers between the existing terminal building and new Satellite Terminal 1 (SAT-1), which is under construction. Siemens will deliver a total of six APM trains within this year. Each APM will have two carriages with room for 210 passengers per trip or 6,000 per hour. The APM will run underground at up to 80kph, covering the 1 kilometre distance between the two terminals in less than two minutes.

3. 1.9m sign up for domestic travel perk

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

More than 1.9 million people signed up for the "We travel together" tourism stimulus package as of 6pm on the first day of registration, a scheme devised to promote local travel as the industry has been battered by the pandemic. The registration time, which runs from 6am to 9pm, will be open via www.เราเที่ยวด้วยกัน.com until the quota is met for subsidies of hotel rooms and e-vouchers, said Lavaron Sangsnit, director-general at the Fiscal Policy Office. The quota is capped at 5 million hotel rooms. Previous lockdown measures and continuing restrictions on inbound international flights have taken a toll on earnings among tourism operators and related parties.

4. PM's green policies a boon to the grassroots

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

The government is returning to a secure and sustainable economy through the adoption of green economic policies which benefit grassroots communities, according Prime Minister Prayut Chan-o-cha. Gen Prayut was referring to a business model called BCG which stands for Bio, Circular, and Green economies. The prime minister was speaking at a forum in Nonthaburi on BCG economies and observed the signing of a cooperation pact to put the new business model into practice. The pact brought together 18 state agencies and organisations. Gen Prayut said the forum marked a new beginning of a cooperation by all stakeholders with roles in the economic revitalisation of the country.

5. Zinc-galvanised products will require TISI certification from August 27

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

The Thai Industrial Standards Institute (TISI) has put 119 products on its list of controlled items, requiring manufacturers and importers to seek TISI certification from August 27 onwards. Data from the Commerce Ministry's Information Technology and Communication Centre shows that from January to May this year, 117 companies have imported almost 750,000 tonnes of zinc-galvanised metal products worth more than Bt15 billion. Wanchai also added that of the 11 domestic manufacturers of zinc-galvanised metal products, nine have already applied for certification.

6. Thai finance minister resigns amid economic team shake-up

Source: The Straits Times ([Link](#))

Thailand's Finance Minister Uttama Savanayana on Thursday (July 16) handed in his resignation, in a move that adds uncertainty to policymaking at a time when South-east Asia's worst-performing economy is struggling to recover from the impact of Covid-19 crisis. The departure of Mr Uttama, who confirmed his resignation at a briefing, comes as the government has been rolling out billions of dollars of stimulus measures in a bid to support an economy battered by the pandemic's hit to tourism and domestic activity. "It's an appropriate time to resign" for the economy to move forward, Uttama told the briefing. "There was no pressure".

7. UTAR to study Shandong opportunities

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

The two are Farlim Holdings Bhd and the China-Asean Business Association (Caba). "The main objective of this research is to identify and analyse areas for economic cooperation

between Malaysia and Shandong province, and to provide key information for the formulation of strategies to promote cooperation between Shandong and Asean countries. “Due to the Covid-19 pandemic, it is imperative that research be conducted before any economic strategies are formulated,” said UTAR president Prof Dr Ewe Hong Tat at the signing ceremony of the memorandum of agreement. He said the four-member UTAR research team to conduct the study would be headed by Prof Dr Cheng Ming Yu, the chairperson of UTAR’s Belt and Road Strategic Centre.