

Thai News Update: 16 June 2020

1. BoI urged to find new ways to lure investment in post-Covid era

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

With worldwide foreign direct investment hit badly by the Covid-19 crisis, the government is looking to come up with new investment incentives to lure businesses into relocating their manufacturing base to Thailand. Deputy Prime Minister Somkid Jatusripitak said he has instructed the Board of Investment (BoI) to redesign incentive packages to specially cover companies that are looking to relocate their factories. The areas of their interest are food, processing of farm products, logistics and manufacturing of metal equipment, he said, adding that Thailand's relative success in controlling the spread of the virus has contributed to the rise in investor confidence.

2. Revenue teams up with 160 nations to identify firms that should be taxed under E-Services law

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

The Revenue Department has signed an agreement with 160 countries to close loopholes in the upcoming E-Services tax law. Director-General Ekniti Nitithanprapas said his department signed a mutual assistance pact on tax administration with 160 countries including Japan, France, Germany and Australia so that the revenue departments of each country can share information of registered companies to assess whether tax has to be collected if these firms provide a platform in Thailand.

3. SRT to seek Cabinet approval for 2nd phase of double track railway in September

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

The State Railway of Thailand (SRT) is reportedly expected to submit its investment plan for the second phase of double rail-track development for the Cabinet's consideration in September. The agency is working on additional details of the project before it's presented to the National Economic and Social Development Council (NESDC) later this month. The council had earlier queried the project on several issues, including its commercial viability and how it will benefit SRT, even though the state-agency has insisted the double-track railway will benefit the country's transport system.

4. Ocean eyes monorail in Khon Kaen

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

With the property market in Khon Kaen driven by monorail construction, Ocean Property Co is confident about its planned launch of a condo project worth 400 million baht in the province. The monorail with 21 stations is scheduled to start construction by year-end, slated for completion in two years. The project is expected to raise land prices in the Khon Kaen central area, said Napong Paripontpochanapisuti, managing director of Ocean Property, an affiliate of Ocean Group that runs Ocean Life Insurance or Thai Samut.

5. Business first, tourists later, say air chiefs

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

The Civil Aviation Authority of Thailand (CAAT) will begin talks on the resumption of international services with airline representatives on 15 June, according to director-general Chula Sukmanop. Priority will be given to business trips, with tourists from paired "travel bubble" countries being allowed in later, he said, adding that investors are financially ready to absorb costs related to the Covid-19 control measures such as a quarantine programme. Mr Chula said he called in all airlines that operate international flights for discussions on measures to be implemented by the CAAT, the Public Health Ministry and the International Civil Aviation Organisation (ICAO) to prevent the spread of Covid-19.

6. Thailand will be very choosy about who can visit, insists Anutin

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

Only countries that have not had a severe outbreak of Covid-19 will be made part of Thailand's "travel bubble" and the Kingdom will restrict the type of travellers allowed into the country, Public Health Minister Anutin Charnvirakul said on Monday (June 15). He added that guidelines on the situation will be released by the government's Centre for Covid-19 Situation Administration and clarified to the public.

7. Thai property tech startup Zmyhome raises pre-Series A from BonAngels

Source: e27 ([Link](#))

Zmyhome, a Thailand-based online platform that aims to help people buy homes directly from sellers, has secured undisclosed pre-Series A investment round from BonAngels Venture Partner, an early-stage VC firm based in South Korea. BonAngels, along with KK Fund, invested US\$1 million in the property-tech startup in 2016. According to a press statement, the newly-raised capital will be used to enhance Zmyhome's platform, improve its agent service and bump up its user growth capabilities. Zmyhome was established in 2015 by CEO

Natthapon Asswisesssiwakul to “help people sell their homes directly within a month via an online platform”.