

Thai News Update: 17 January 2020

1. Thailand's PTT plans multi-billion-dollar capex over next five years

Source: Reuters ([Link](#))

State-owned Thai energy group PTT Pcl plans a multi-billion dollar capital spending spree over the next five years, it said on 16 January, that will include expanding in liquefied natural gas and investing in oil and gas pipelines. Last year Thailand announced a power development plan with a target to have 53% of its energy capacity provided by natural gas by 2037. PTT said it would provisionally allocate 203.5 billion baht (\$6.7 billion) of spending over the next five years to enhance the group's liquefied natural gas (LNG) value chain, gas-to-power projects and other investments aligned with the national development plan."

2. Foreign investors expected to continue sales of Thai bonds

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

Foreign investors are expected to continue selling Thai government bonds to the tune of almost Bt100 billion this year, according to the Thai Bond Market Association (ThaiBMA) which also predicted the central bank cutting its benchmark rate in the current quarter. ThaiBMA President Tada Phutthitada said on January 16 that foreign investors made net sale of Bt84.5 billion in short-term Thai bonds for the purchases of long-term bonds last year. Foreign investors held Bt911.8 billion in Thai bonds as of the end of last year, down Bt771.2 billion year on year. Their combined holding Thai government bond and Bank of Thailand bonds represented 10.5 per cent of total market capitalisation last year, a drop of 11.9 per cent from 2018.

3. Fourth phase of stimulus on the cards

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

Finance Minister Uttama Savanayana has instructed the Fiscal Policy Office (FPO) to study a fourth phase of the Taste-Shop-Spend stimulus scheme. If budget to finance the scheme is left over, the new phase should be rolled out after the third phase lapses at the end of this month, Mr Uttama said. When the new phase will begin will be determined by the Finance Ministry, he said. "The project is aimed at stimulating domestic spending, but which format will be used must

be considered,” the finance minister said. The scheme is part of the government’s 316-billion-baht stimulus package aimed at triggering a spending spree and maintaining economic momentum amid the global economic slowdown, weak private investment and a delay in the government’s budget spending for fiscal 2020.

4. Thailand gets more businesses to sign up for VAT refund stations

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

The Revenue Department is accepting applications from entrepreneurs to open permanent VAT refund stations for foreign tourists in Bangkok to speed up the refund process as well as boost sales of retail shops. Director-general Ekniti Nitithanprapas said on Jan 15 that currently six entrepreneurs had expressed interest in opening the permanent VAT refund station. “We will keep the registration period open for now to get as many entrepreneurs as possible,” he added. In 2019, some 2.6 million tourists applied for VAT refund, with purchasing value of 46.6bil baht and more than 3bil baht of VAT refunded. “We hope this year will see more tourists applying for VAT refund thanks to more refund stations,” he said. Ekniti also added that his department had cooperated with the Immigration Office in integrating the data of incoming and outgoing foreigners in Thailand via the electronic system with the help of blockchain technology.

5. Thailand gets ready for data protection law

Source: Computer Weekly ([Link](#))

Thailand has joined Singapore and Malaysia in Southeast Asia to enact a personal data protection law to protect the privacy rights of individuals. The country’s Personal Data Protection Act (PDPA), modelled on the European Union’s General Data Protection Regulation (GDPR), will come into effect on 27 May 2020. Among other provisions, the PDPA also requires organisations to seek consent to collect personal data, with data owners given the right to revoke access to their data at any time. Like the GDPR, Thailand’s PDPA is extraterritorial, applying to any organisation outside the country that collects the personal data of Thai citizens and residents. Those that contravene the PDPA risk administrative fines of up to THB5m, as well as criminal penalties including imprisonment and fines of up to THB1m.

6. World-class destinations OneSiam and ICONSIAM plan big events to mark Chinese New Year

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

OneSiam and ICONSIAM – two of Thailand’s world-class destinations and centres for the Kingdom’s retail and tourism – have together set aside over 100 million baht to prepare for the upcoming Chinese New Year celebrations in 2020. The goal is to encourage spending and boost the economy. Big events are being brought about for Thai shoppers and foreign visitors to experience the grandeur of the Chinese New Year festival in Thailand. OneSiam plans full-scale celebrations at Siam Paragon, Siam Center and Siam Discovery, with its campaign “OneSiam Chinese New Year 2020: The Light of Prosperity”. ICONSIAM has come up with its campaign “The ICONSIAM Eternal Prosperity Chinese New Year 2020”.