

Thai News Update: 17 November 2020

1. State puts RCEP pact on fast track

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

The government is speeding up the process to enable parliament to approve its signing of the Regional Comprehensive Economic Partnership (RCEP) trade pact, potentially the world's biggest free trade deal, by February 2021 to pave the way for full ratification within 2021, says Commerce Minister Jurin Laksanawisit. Seeing the pact as a vital tool for economic recovery and growth, Mr Jurin's ministry expects free trade among RCEP members to start by the middle of next year, following almost eight years of talks. Mr Jurin said the pact may impact some businesses, but they ought to receive assistance to cope with any adjustments.

2. Iconsiam gurus set for digital revolution

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

Siam Piwat, owner and operator of the world-renowned Siam Paragon, Siam Center, and Siam Discovery, and a joint venture partner in Iconsiam and Siam Premium Outlets, has announced a strategic digital transformation for which a world-class consultancy and tech guru Ariya Banomyong have been hired. The transformation is aimed at reinforcing its leadership and innovation in world-class destination development. They will help elevate the company's capabilities to deliver different and unique omnichannel experiences to customers around the world. As a part of this, two senior executives have been appointed to spearhead the company's initiatives to advance its strategy for sustainable business growth by co-creating shared values and joining forces with world-class suppliers and business partners to elevate the company's offerings.

3. New trade agreement to help exports, tourism

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

Export and tourism-related stocks are likely to reap benefits from the new Regional Comprehensive Economic Partnership (RCEP) trade agreement, which includes 15 countries and was signed over the weekend at the 37th Asean Leadership Summit. The new deal creates the world's largest free trade bloc, with a combined GDP of US\$26.2 trillion, or 30% of the world's GDP, accounting for about 28% of the world's trade. The countries involved total a population of 2.2 billion people, 30% of the world population. After signing, each country is required to seek a resolution from its own council or parliament, with a minimum of six Asean

countries and three non-Asean members needed to ratify before it is expected to take immediate effect in the second quarter of 2021.

4. PM okays guidelines for community-based power plants

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

Guidelines for community-based power plants were approved by a meeting of the National Energy Policy Committee (NEPC) chaired by Prime Minister General Prayut Chan-o-cha on 16 November. The scheme aims to boost the grassroots economy by promoting plants powered by biomass, refuse-derived fuels and solar panels under joint investment by community enterprises and private investors. Energy Minister Supattanapong Punmeechaow announced the NEPC had okayed guidelines for the pilot project targeting capacity of 150 megawatts, half generated from biomass and half from biogas. Each biomass plant will generate no more than 6MW and each biogas plant no more than 3MW, with commercial operation starting no more than 36 months after signing the agreement.

5. TAT expects long weekend in November to generate over Bt12.6 billion tourism revenue

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

The Tourism Authority of Thailand (TAT) expects around 3.02 million people will travel in Thailand during the long weekend from November 19 to 22. TAT Governor Yuthasak Supasorn said that the total number of travellers will be close those during September 4 to 7. TAT expects the travellers during the long holidays to generate over Bt12.6 billion into the system while room occupancy would average 37 per cent. He added that news on Covid-19 cases in recent times, could influence travellers' plan to visit during the holidays.

6. Online businesses to be pulled into tax system next year

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

Online merchants, YouTubers and even social-media influencers may have to start paying income tax after the finance minister announced his ministry targets at least Bt2 trillion in tax earnings from this group. The Revenue Department plans to collect taxes from at least 500,000 online traders. The Finance Ministry is also getting ready to propose amendments to the revenue code that cover online sales from overseas in the Senate next week once it collects comments from the House committee.

7. Consulting firm hired for Bt22m to study EEC transport link to South

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

The Office of Transport and Public Policy and Planning has hired Infra Plus Consulting for Bt22 million to conduct a study on its plan to build an efficient transport link between the Eastern Economic Corridor (EEC) and the South through Ranong province. The move is part of the government's plan to create a transport link between EEC, covering the provinces of Rayong, Chonbur and Chachoengsao, and other parts of the country. The study should be completed by July next year, the office's deputy director general Wilairat Sirisoponsilp said. BIMSTEC comprises Bangladesh, Bhutan, India, Nepal, Sri Lanka, Myanmar and Thailand.