

THAI NEWS UPDATE: 18 AUGUST 2022

1. BoI receives 784 applications in first half

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

Thai and foreign companies filed a total of 784 applications for investment promotion during the first six months of 2022, an increase of 4% from the same period last year, but the combined investment value dropped by 42% year-on-year to 219.7 billion baht. According to the Board of Investment (BoI), investment applications in target industries accounted for 70% of total investment value in the first half, with 358 projects worth a combined 153.5 billion baht. The automotive and digital sectors saw the highest growth rates during the six-month period.

2. Thailand among globe's top 10 cryptocurrency users

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

Thailand is among the top 10 cryptocurrency users in the world, according to a survey by payment information and comparison website Merchant Machine. The United States, for example, topped the globe with precisely 27.49 million cryptocurrency owners, accounting for 8.31 per cent of its population, even though India had more than 100 million owners in comparison but 7.30 per cent of its population. Likewise, the US had 33,212 bitcoin ATMs compared to just two in India. Taking into account various factors, Merchant Machine ranked Thailand an overall fifth with 3.62 million owners, accounting for 5.20 per cent of its population. Thailand was rated ahead of Vietnam, at 9th, even though this Southeast Asian country had more crypto owners – 5.96 million – and a higher 6.12 per cent of population.

3. Banpu firmly focused on green energy as net profit soars in first half

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

Banpu's chief executive officer, Somruedee Chaimongkol, said that due to the trend of increasing global energy consumption, electric power generation must be more environmentally friendly. Banpu will be “Greener & Smarter”, with renewable energy generation and technology solutions accounting for more than half of the company's earnings by 2025, Somruedee said. The latest development was revealed during a press conference on the company's first-half earnings on Wednesday. The company's operational results showed record strong cash flow and net profit for the first half of 2022, with total sales revenue of US\$3.029 billion, a 97 per cent increase over the same period last year.

4. Eaton eyes growth in Thailand, Cambodia after Covid pandemic

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

Eaton Electric (Thailand) Ltd is eyeing growth in Thailand and Cambodia with advanced electricity products to meet rising demands during the economic recovery in the second half of this year, the country manager said. Parinya Phongrattanakul, Country Manager of Eaton Electric (Thailand) said Eaton is ready to expand its electricity management markets with switching products, power supplying equipment and uninterrupted power supply (UPS) products during the second half of this year. Eaton is a leading power management company from the United States with advanced innovations. It has been established for over 110 years and is well-known for solutions for customers to manage power and machines with efficiency and safety. It has been servicing customers in 175 countries, including Thailand.

5. Investment in target industries expands in first half, but value drops YoY

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

Thailand's Board of Investment (BoI) announced on 17 August that it had approved 784 projects by both domestic and foreign companies from January to June 2022, a 4 per cent increase year on year. However, the total investment value in the first six months dropped 42 per cent year on year to 219.7 billion baht. BoI secretary-general Duangjai Asawachintachit attributed the significant drop in investment to power generating mega projects approved in 2021, which had contributed more than 75.7 billion in investment. Duangjai said this year's investments still show significant expansion especially in target industries such as electric vehicles and digital, which have received additional investment of 42.41 billion baht and 1.45 billion baht respectively, expanding 212 and 202 per cent year on year, respectively.

6. Industrial Promotion Dept joins hands with partners to develop "Smart farmers"

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

By combining the strength of the education sector, business sector, and startups, this project is intended to create a new generation of agricultural entrepreneurs and help them compete in today's global market. DIPROM AgriBiz Scale Up has been launched by the Department of Industrial Promotion and its partners such as Thammasat University, the 88 SANDBOX, SCB SME and WOODY WORLD. To enhance the strength and potential of a new generation of agricultural entrepreneurs for competition in the global market, the project will be able to drive the national economy by creating more value for the Thai agricultural sector. The project also has knowledge and perspective-sharing forums on driving Agri into AgriBiz-AgriTech by leading gurus from both around the country and abroad. The project's goal is to create an additional value of 5,000 million baht for the Thai economy this year.