

Thai News Update: 18 November 2020

1. GSB targets 1m customers in first year of auto-title loans business

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

The Government Savings Bank (GSB) has set a target of one million customers and Bt20 billion in loans for the first year of its new auto-title loan business, said bank president Vitai Ratanakorn. The service will be offered through GSB's joint investment in Fast Money, the auto-title lending arm of Srisawad Corporation (Sawad). The boards of both companies have approved the deal. GSB will jointly invest Bt1.5 billion with Sawad, purchasing Bt1.3 billion of FM's newly issued ordinary shares and Bt198.9 million of FM's existing ordinary shares.

2. Govt extends emergency to 2021 to curb virus resurgence

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

The government will extend a nationwide state of emergency through Jan 15 to prevent a resurgence in coronavirus infections during the peak New Year's travel period, an official said. A meeting of the Covid-19 task force chaired by Prime Minister Prayut Chan-o-cha approved the extension to help authorities enforce mandatory quarantines and streamline disease-control plans, Taweetilp Witsanuyotin, a spokesman for the panel, told reporters in Bangkok on Wednesday. The extension, which is expected to be approved by the cabinet next week, would be the eighth since the initial order in March. Authorities have gradually been relaxing some virus measures over the past several months to allow businesses to fully reopen and some visitors to return.

3. Factorytalk opens first office in UK

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

Factorytalk, a Thai producer of industrial software, opened its first UK office this month after receiving support from the UK's Department for International Trade (DIT). The company's industry 4.0 and pharma 4.0 manufacturing software is designed to increase factory productivity, reduce costs, cut waste and reduce the time it takes to develop new products. Data is collected from operators and smart sensors in the factory, then organised, proofed for errors and analysed for quality, all in real-time to support ongoing improvements. With its new office in the northern English county of Cheshire, Factorytalk is looking to initially supply big pharmaceutical companies before seeking partnerships with smaller businesses.

4. Govt told to speed up aid to struggling tourism sector

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

The government should speed up providing assistance to groups badly affected by Covid-19, such as hotel operators in Phuket, according to academics. At a forum arranged by the Foundation for Labour and Employment Promotion, Kiriya Kulkolkran, a lecturer at the Faculty of Economics Thammasat University, said the number of foreign tourists in the country has decreased by 80% to eight million from 40 million, and projected that the impacts of the pandemic on the tourism sector would continue for more than three years. Working people in the supply chain, particularly new graduates and job starters, would feel the impact more, the academic said.

5. Hotel groups push for tourists, finance

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

Leading hotel groups in Thailand are urging the government to speed up the reopening process for tourists and provide additional financial measures to offset the shortfall of inbound tourists before they collapse. Accessible financial measures for operators of every size will help protect the industry and maintain jobs while the country waits for reopening mechanisms, said Suphajee Suthumpun, group chief executive of Dusit International. The Bank of Thailand should implement a more relaxed financial policy for bonds to help medium-sized hoteliers, after the Thai Credit Guarantee Corporation enabled small businesses to receive loans and big operators can find mechanisms to stay afloat.

6. Sawad board okays joint investment with GSB in Fast Money

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

Srisawad Corporation's (Sawad) board of directors has approved joint investment with Government Savings Bank (GSB) in Fast Money (FM), the company's wholly owned subsidiary, to operate an auto title loan business. According to Sawad's notification to the Stock Exchange of Thailand (SET), the GSB intends to make a joint investment with Sawad of not more than Bt1.5 billion, with Bt1.3 billion being the value of subscription for FM's newly issued ordinary shares, and not more than Bt198.9 million being set aside to purchase FM's existing ordinary shares.