

## Thai News Update: 20 February 2019

### 1. US Presses Pork Imports

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

The US is repeating its call for Thailand to allow imports of US pork and that foreign workers be allowed to set up labour unions here in order to protect workers' rights. Commerce Minister Chutima Bunyapraphasara discussed the issues with Karl Ehlers, assistant US Trade Representative for Southeast Asia and the Pacific, during a recent visit. The US is closely following the progress of US pork exports being allowed in Thailand. Thailand and the US earlier agreed to set up a joint committee to study and evaluate the impact on consumer health from the consumption of pork containing ractopamine.

### 2. FPO Wavers On Deadline For IFRS 9

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

The Fiscal Policy Office (FPO) has proposed that the Finance Ministry push back a mandatory effective date for specialised financial institutions (SFIs) to adopt International Financial Reporting Standard 9 (IFRS 9), currently scheduled for next January. The proposed delay is to give SFIs more time for preparation to apply the new accounting standard, an informed source at the Finance Ministry said, adding that SFIs could be required to set aside significant additional loan-loss provisions to comply with IFRS 9. Moreover, some SFIs have different repayment periods than commercial banks.

### 3. TBMA Looks Into Elderly Savings Scheme

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

The Thai Bond Market Association (TBMA) is studying a savings scheme for the elderly in preparation for when Thailand becomes an aged society. Thailand will become an aged society in 2021, when Thais aged over 60 years will account for 20% of the country's total population, according to the National Statistical Office. In 2031, Thailand will become a super-aged society. By then, the elderly population is expected to account for 28% of the country's population. The number of older people in Thailand stands at about 11 million.

#### **4. First Step In Digital Id Coming To TBA By March**

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

The Thai Bankers Association or TBA expects to use digital ID by March this year, the association's chairman of payment systems, Yos Kimsawate, said recently. He added that the first phase of digital ID will use electronic customer identification, or e-KYC, to open accounts, and could be in place as early as this March. A system will then be developed for high-level access, such as for loan applications or opening accounts to trade shares in the capital market. Siriida Panomwon Na Ayudhya, assistant governor of the payment systems policy and financial technology group, said that 10 commercial banks are now participating in an e-KYC sandbox system.

#### **5. Thai Vietjet named 'Global Best Employer Brand 2019'**

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

Thai Vietjet won the "Global Best Employer Brand 2019" award at the 27th World HRD Congress, held in Mumbai, India from February 14 to 18. The award recognised both the airline's innovative solutions in recruitment and its efforts in creating an internationally standardised, professional working environment for all employees. Thai Vietjet is the sole airline in Thailand to have received this award this year. As the world's largest annual HR event, the 27th World HRD Congress brought together more than 1,870 leaders and professionals of organisations from more than 133 countries across the world.

#### **6. No Quick Gains Seen From Chairing ASEAN**

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

While the Thai government has a list of up to 12 economic deliverables as it chairs ASEAN this year, business leaders are not sure its work this year will benefit the private sector in the near future. Arin Jira, chair of the Asean Business Advisory Council (Asean-BAC), commended the government for setting a progressive agenda for the Asean region. He particularly singled out its emphasis on improving the region's industry 4.0. Up to five of the 12 economic deliverables target the advancement of the region's digital economy, notably, the Asean digital integration framework action plan, the Asean innovation road map and the Asean declaration on industrial transformation to industry 4.0.