

Thai News Update: 20 June 2018

1. Thai PM To Visit Britain, France To Attract Investment

Source: Xinhua ([Link](#))

Thai Prime Minister Prayut Chan-o-cha is scheduled to visit Britain and France from June 20 to 25, during which he will showcase Thailand's economic potential and investment opportunities, the Thai foreign ministry announced on June 19 in a statement released to media. The prime minister will be accompanied by Deputy Prime Minister Somkid Jatusripitak, Foreign Minister Don Pramudwinai and other ministers as well as high-level officials, including representatives from the Thai business sector. According to the statement, Prayut is set to meet British Prime Minister Theresa May on June 20 and French President Emmanuel Macron on June 25. Bilateral discussions will be held between Prayut and the two European leaders on strengthening strategic partnership in areas of mutual interest as well as exchanges of views on a wide range of topics, including regional and international issues. The statement mentioned that in London and Paris, the Thai prime minister will launch the "Roadshows on Thailand 4.0" to promote Thailand's economic potential and investment opportunities among high-profile British and French investors, particularly those with interest in investing in target industries of the Eastern Economic Corridor (EEC).

2. Bangkok Market Begins Transition To Cashless Payments

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

A fresh market in Bangkok's Thung Khru district has gone cashless, with almost 100 per cent of vendors having opened QR code accounts to receive mobile banking money from customers. Boonyarit Kalayanamitr, director0general of the Internal Trade Department, said the Talad Mai Tungkru Market has become a role model for other markets to follow in the transformation to a cashless society. He said the latest survey found that almost all of the vendors at Talad Mai Tungkru Market on Pracha Utht 61 road now have QR code bank accounts. With the QR code system, customers can use their mobile banking apps to scan the QR codes at the stalls and the app will prompt the buyer to remit money from their account directly the vendor's account. The buyers will simply have to specify the amount to be remitted. Parinya Aminsen, the manager of the Talad

Mai Tiungkru Market, said the market has over 1,000 vendors and almost all of them offered the QR code facility.

3. Stock Market Drop ‘Due To Trade War Threat’

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

Sharply falling stocks are a result of short-term volatility as the market reacts to the threat of a trade war, according to the Finance Ministry. Impact on the Thai and other stock markets was caused by fear of potential trade war between the world’s two largest economies, the US and China, said Soraphol Tulayasathien, director of Economic Stability Analysis Division at the Finance Ministry’s Fiscal Policy Office. The two countries have threatened to apply higher tariff rates to an expanding list of products Soraphol said the Thai economy is resilient to impact of the volatile financial market. This is because the country has high international reserves worth US\$212 billion (Bt6.9 trillion), equivalent to 3.6 times short-term foreign debts or 9.8 times monthly import values, he said on June 20.

4. BTSC Keen For Slice Of Infra Work

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

Bangkok Mass Transit System (BTSC) is interested in joining the bidding for showpiece rail and road infrastructure projects that will upgrade the country’s transport network, chairman Keeree Kanjanapas said on June 19. Bids for construction of a high-speed rail system linking three main airports and the management of motorways in and around the capital are likely to be invited by the government and the Bangkok Metropolitan Administration this year and into the next, Keeree said. “We have already bought the term of reference for the high-speed train connecting the international airports of Suvarnbhumi, Don Mueang and U-Tapao and for the planned motorway system,” he said after ceremony marking the rollout from a plant in Ankara, Turkey, of the first of 22 four-car trains destined for the BTS network in Bangkok. “And we are also interested in joining the bidding for the development of two new rail systems that will be owned by Bangkok Metropolitan Administration, including the Grey Line as a monorail section from Watcharapon-Rama 3 covering 39 kilometres, and a light rail system from Bangna to Suvarnabhumi, at 13.9 kilometres.”

5. Thailand Sidesteps Trade Spat

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

The deepening trade spat between the US and China is unlikely to have a direct impact on Thai exports, insists the Commerce Ministry's trade policy and strategy office. Pimchanok Vonkorpon, director-general of the Commerce Ministry's Trade Policy and Strategy Office, said the trade rift will result in more demand for imports from Thailand. US President Donald Trump threatened to escalate the trade tussle with China into an all-out war on June 18, promising to impose massive tariffs on Chinese goods unless it reverses course on its tariff regime. Mr Trump directed the US Trade Representative's office to begin drawing up a list totalling US\$200 billion in Chinese goods to be hit with a 10% tariff. June 18's announcement comes just three days after Mr Trump officially announced that tariffs on \$50 billion worth of Chinese goods would be subject to a new 25% tariff starting July 6. The tariffs were the result of an investigation by the Commerce Department into the theft of US intellectual property by Chinese companies. In addition to the second set of tariffs, the US president also threatened to hit China with a third wave of measures -- an additional 10% on another \$200 billion worth of Chinese goods -- if China rolled out its own tariffs.

6. Mu Space Gets Satellite Slot For ASEAN

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

Mu Space Corp, a Thai satellite and space tech startup, has been granted the use of satellite spectrum at 50.5 degrees East orbital position to provide services for six countries in Asean. The spectrum was previously operated by New Skies Satellites (NSS), a wholly owned Dutch affiliate of SES, a leading satellite operator. The company wants to launch commercial satellite broadband as well as mobile and broadcasting solutions for governments, telecom companies and businesses outside Thailand by the end of this year. The six countries on its business road map this year comprise Cambodia, Laos, Malaysia, Myanmar, Vietnam and Thailand. James Yenbamroong, chief executive and founder of mu Space, said the move is a significant step for it to expand its satellite-based business outside Thailand. mu Space is negotiating with several partners in the six countries to provide services, with each prospective partner holding landing rights for satellite downlink.