

## Thai News Update: 23 December 2020

### 1. BoI approves more perks for 2021

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

The Board of Investment (BoI) yesterday approved additional measures including a 50% corporate tax deduction for five years for investment projects worth at least 1 billion baht to stimulate investment next year. According to BoI secretary-general, Duangjai Asawachintachit, the 50% corporate tax deduction incentive aims to stimulate real investment. She said the promotion will be valid from the first business day of 2021 to the year's last business day. The BoI usually offers the longest exemption from corporate income tax of eight years. The government offers firms in the Eastern Economic Corridor (EEC) a corporate income tax exemption of up to 13 years and a 50% tax reduction for up to five years.

### 2. Seafood supply chain optimistic

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

Despite a surge of new infections in Samut Sakhon, food processors and seafood restaurants remain upbeat about food-related business prospects. Visit Limlurcha, president of Thai Food Processors Association, said Thai food processors are not yet concerned about the surge in new infections, adding other food-producing countries have been facing more serious outbreaks than Thailand. "[Thailand] has never neglected the preventive and safety measures against the spread of Covid-19 but instead underlined the importance of quality, product safety, consistency and personal hygiene standards," said Mr Visit. Poj Aramwattananont, president of the Thai Frozen Foods Association, said all members of the association have implemented preventive measures against the pandemic for up to six months and issued prevention measures in partnership with the Fisheries Department for four months to build up confidence among customers.

### 3. Thailand to run fiscal deficit until 2025

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

Thailand plans to run a fiscal deficit until 2025, to combat projected low tax revenue from low economic growth, while targeting inflation of 1 to 3 per cent next year. The Cabinet on 22 December gave the nod to the inflation target set by the Finance Ministry and Bank of Thailand's Monetary Policy Committee (MPC), said government spokesman Anucha Burapachaisri. The target was set in line with economic conditions including inflation

dynamics, Thailand's ageing society, fast-changing technology, and uncertainty caused by the Covid-19 pandemic.

#### **4. Short-stay visas extended by 15 days to cover quarantine**

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

Thirty-day visas have been extended by 15 days to cover the time needed for foreign visitors to stay in quarantine. The Cabinet on 22 December approved the visa extension to 45 days for short-stay visitors, said government spokeswoman Traisuree Taisaranakul. The move was proposed by the Interior Ministry since foreigners who enter the Kingdom on a 30-day visa or visa-exempt stamp must currently quarantine for 14 days.

#### **5. UTCC tips services with high potential**

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

Medical services, beauty and e-commerce are expected to see the brightest growth prospects in 2021, driven by changing consumers' behaviour in the aftermath of the pandemic. Thanavath Phonvichai, president of the University of the Thai Chamber of Commerce (UTCC), said the crisis has triggered off massive demand for medical services and online shopping, while demand for beauty remains strong as Thais continue to prioritise their health and beauty. More importantly, Thailand's medical treatment remains affordable and internationally recognised, he said.

#### **6. Cabinet approves relief for jobless**

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

The cabinet has approved the Labour Ministry's proposal to pay relief compensation to subscribers of the Social Security Fund (SSF) who have been made jobless by the Covid-19 pandemic, government spokeswoman Rachada Dhnadirek said on 22 December. Under the proposal, insured workers will receive 50% of their daily wages based on a maximum monthly salary of 15,000 baht for a maximum of 90 days. The scheme took effect on Dec 19. The move is aimed at alleviating hardships of insured workers in high-risk provinces such as Samut Sakhon, Samut Songkhram, Nakhon Pathom, Nonthaburi and Bangkok following the Covid-19 outbreak. The number of insured workers in these provinces is estimated at 5.7 million and the relief scheme is estimated to cost the fund about 5 billion baht.