

## Thai News Update: 24 November 2020

### **1. American businesspeople to meet Prayut**

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

The US-Asean Business Council will lead Thailand-based American businesspersons to a meeting with Prime Minister Prayut Chan-o-cha on 25 November, said Deputy Prime Minister Supattanapong Punmeechaow. The deputy PM said he has spoken to some of these businesspeople and has assured them that Thailand has the potential to draw foreign investment. Thai firms also stand ready to partner up with companies from the US.

### **2. PTT subsidiary taps into medicine, nutrition**

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

PTT, the national oil and gas conglomerate, wants to set a new footprint in the pharmaceutical, nutrition and medical device fields through its recently established firm, Innobic Asia. The PTT board approved its establishment with initial capital of 2 billion baht last week. The new company will first focus on making generic drugs for non-communicable diseases, said Buranin Rattanasombat, PTT's senior executive vice-president.

### **3. NTT allots B3bn for data centre expansion in EEC by 2024**

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

NTT Thailand, the local operating unit of the Japan-based technology firm, plans to spend nearly 3 billion baht to develop a new data centre in the Eastern Economic Corridor (EEC) to cater to new S-curve industries and global content production in 2024. "Data centre service is a growing business as enterprise customers accelerate digital transformation in the wake of the pandemic," said Sutas Kongdumrongkiat, chief executive of NTT Thailand. Enterprises, particularly financial institutions, rely on outsourcing data centres rather than building their own data centres, Mr Sutas said.

### **4. Second co-payment phase shaping up**

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

The second phase of the co-payment scheme, where the government subsidises 50% of food and goods purchased at small shops, will cover as many people as possible, says a senior Finance Ministry official. Details of the scheme will become clearer in mid-December. The quota of 10 million people was filled during registration for the first phase co-payment scheme on Oct 29, said Krisada Chinavicharana, the finance permanent secretary. The main details to be deliberated are the quota for the second phase, the amount of cash subsidy given to each

individual and the scheme's duration, which could be extended until the Chinese New Year in mid-February, said Mr Krisada.

#### **5. SuperRich Currency Exchange to launch overseas transfers next year**

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

Thailand's SuperRich Currency Exchange Co Ltd expects to launch an overseas money transfer service in the second quarter next year, said its chief executive officer Piya Tantivechayanon. The move to seek new revenue sources comes in response to the decline in foreign tourist numbers amid the Covid-19 pandemic. The new service will be available via SuperRich branches and its mobile application and e-wallet. The company said it would also expand its partnerships to add more privileges and benefits for customers.

#### **6. Philippines, Thailand outlooks hit hardest by virus in SE Asia**

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

Economists have slashed their 2020 outlook for the Philippines by more than any other Southeast Asian nation as it struggles with one of the region's worst coronavirus outbreaks. The forecast for the country's gross domestic product dropped from a 6.1% expansion at the beginning of the year to an 8.9% contraction, a swing of 15 percentage points, according to the median of estimates compiled by Bloomberg. Thailand is second-worst, at 10.1 percentage points, followed by Malaysia's 9.8 percentage points. The Philippines central bank unexpectedly cut policy rates last week to help accelerate the economy's disappointing recovery amid weak consumption and fiscal spending and as it grapples with the impact of back-to-back typhoons.

#### **7. Taking the long view**

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

SET-listed developer SC Asset Corporation plans to develop three micro-stay hotels under the Yanh brand in the Ratchawat and Huai Khwang areas, as well as on Pattaya Sai 2 Road as it remains confident in a tourism recovery within the next few years. Chief executive Nuttaphong Kunakornwong said the Thai tourism industry was robust before the pandemic. When the global pandemic is controlled, the tourism business will definitely return, said Mr Nuttaphong

#### **8. Cabinet green lights rail-track development institute**

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

The Cabinet on 23 November approved in principle the establishment of an institute for research and development of railway track systems, said government spokesman Anucha Burapachaisri. The institute will be set up as a public organisation under the Transport

Ministry. It will determine strategy and propose policies for development of rail track systems, and set directions for R&D, human resource development and technology transfer. The aim was to reduce Thailand's reliance on foreign technology, said the spokesman