

Thai News Update: 24 October 2018

1. Apisak Securing Draft Law For Business Ease

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

Even as the general election nears, Prime Minister Prayut Chan-o-cha is pushing the Finance Ministry to complete a new draft Secured Transactions Act to facilitate business operations and raise the country's ranking in the World Bank's Ease of Doing Business list. Enforcement of secured transactions is one area where Thailand earned a low score in the Ease of Doing Business survey, said Finance Minister Apisak Tantivorawong. The World Bank has taken part in drafting the new bill on secured transactions, but the private sector opposes the bill, saying the current law is good enough, he said.

2. Campaign To Boost Visitors To Second Tier Begins

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

The Tourism Authority of Thailand (TAT) and listed companies on the Stock Exchange of Thailand (SET) are set to launch a campaign to boost business events and group tourists in secondary provinces. TAT and public companies are kicking off a campaign called "CSR & SET in the Local" on 24 October at Central World, with the aim of encouraging groups of independent tourists and travellers for meetings, incentives, conventions and exhibitions (Mice) from public companies to visit second-tier provinces.

3. Somkid Orders Price Hike Curbs

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

The Commerce Ministry is being ordered to take more effective measures to combat unreasonable consumer product price hikes, while continuing to boost the grassroots economy. Deputy Prime Minister Somkid Jatusripitak said he had instructed the ministry to closely monitor the prices of consumer products during the current period of high oil prices, which it is feared is being exploited by certain businesses as an excuse to raise their own prices. The ministry will have to work together with all provincial commerce offices to curb expected price hikes, he said.

4. New Competitiveness Index Ranks Asian Countries

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

The World Economic Forum has released the latest version of its Global Competitiveness Index which saw differing fortunes for longstanding Asian giants. The 2018 edition of the World Economic Forum's competitiveness Index saw China slip down in the rankings on the back of a slowing macroeconomic situation and longstanding barriers within the Chinese work force. The rankings were led, in Asia, by Singapore and Japan who made significant changes to the economy and work force to make it more competitive and future-proof. According to Singapore Deputy Prime Minister Tharman Shanmugaratnam, employers and educators must address a fundamental challenge for competitiveness, which is to create quality jobs for the future.

5. Thailand Aims To Tap New Export Markets

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

The Commerce Ministry intends to turn a crisis into opportunity by tapping new markets that have emerged as a result of the escalating US-China trade war. The ministry aims to push exports to the United States through food diplomacy while also aiming to boost its food and agricultural exports to Cambodia, Laos, Myanmar and Vietnam (CLMV). The export growth target for 2018 has been set at 8 per cent. "It is undeniable that the US-China trade war has both direct and indirect negative impacts on Thai exports. This has led to a contraction of exports in September by 5.2 per cent year on year to US\$20.699 billion.

6. BOT To Consider Suggestions From Developers, Banks For Home Loan Policy

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

The Bank of Thailand (BOT) revealed that real estate developers and commercial banks had submitted ideas to help develop new criteria for home loans. Participants emphasised the need to adjust the regulatory framework if they benefit the general image of the banks without significantly affecting the system. They hoped that customers will gain the most benefit from these proposals, the BOT's executives said. The BOT received suggestions and insights until October 22 from related parties with regard to measures to regulate home loans.