

THAI NEWS UPDATE: 25 MAY 2021

1. Ministry targeting e-commerce exports

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

The Commerce Ministry has vowed to ramp up Thai product exports through online business matching and virtual events, with the aim of boosting online sales to top 16 billion baht this year. Commerce Minister Jurin Laksanawisit said amid the Covid-19 crisis the country's export promotional plans have to shift from trade exhibitions to more virtual events and e-commerce to boost exports this year. "The ministry has set a target to increase exports through online business matching and virtual events to top 16 billion baht this year up from 14 billion baht last year," he said. "Major export products include agricultural products, automotive parts and processed food."

2. BoT urges faster approval of soft loans

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

The Bank of Thailand (BoT) has urged financial institutions to speed up soft loans to small and medium-sized enterprises (SMEs) after loan approvals have been lower than its target. The BoT on Monday disclosed that soft loan approvals under the BoT's amended-soft loan scheme had already reached 16 billion baht, which is still lower than the central bank's projection for the first phase. The loans are aimed at supporting the liquidity of SMEs that have been impacted by the Covid-19 outbreak. The BoT set aside a total of 250 billion baht in the amended soft loan scheme, however, it declined to specify the target of the loan approval in the first phase.

3. Sinopharm's vaccine on track for approval after Thai importer submits documents

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

Sinopharm is a state-owned company in China that manufactures the inactivated Covid-19 vaccine. The documents were submitted by the vaccine's importer, Bio Genetech Ltd. So far, four vaccines have been approved and registered for use in Thailand by the FDA -- AstraZeneca, imported by AstraZeneca (Thailand) Ltd and manufactured domestically by Siam Bioscience Ltd; CoronaVac or Sinovac, imported by the Government Pharmaceutical Organisation; Johnson & Johnson vaccine, imported by Janssen-Cilag Ltd; and Moderna vaccine, imported by Zuellig Pharma Ltd. "Two more importers are in the process of vaccine registration -- Bio Genetech Ltd, and Kingen Biotech Ltd, which will import the Sputnik V vaccine," he said. "With complete documents submitted, the FDA will evaluate Bio Genetech's application and complete the registration as soon as possible."

4. Thai vegetable exports rise in Q1 as Chinese demand doubles

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

Vegetable exports to China grew 96 per cent to US\$471 million in January-March from the same period last year. China is now Thailand's No 1 foreign vegetable market, accounting for 81 per cent of exports, followed by Asean and Japan. Thailand's Q1 vegetable exports to other FTA partners also grew, including to Asean by \$30 million or 60 per cent, Hong Kong (\$3 million/+1%), South Korea (\$2 million/+23%) and India (\$0.7 million/+12%). The increase was driven by an 86 per cent rise in cassava shipments worth US\$387 million, mainly to China and Japan. Meanwhile, chilli exports valued at \$31 million rose 708 per cent, with China and Malaysia as main markets, while baby corn exports were worth \$9 million (+13%), with Japan and Singapore driving demand.

5. Siam Commercial Bank to launch online travel app

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

Siam Commercial Bank said on 24 May it plans to launch a hotel booking application next year that does not charge hospitality operators a gross profit fee. The bank said it would launch the app, "Zero GP OTA", to assist small and medium-sized hotel entrepreneurs to reduce their online travel agency (OTA) costs. "The new platform is scheduled to roll out early next year when the Covid-19 situation begins to abate and tourism rebounds," SCB said in a statement. The move comes after SCB, the country's fourth-largest lender by assets, announced a joint venture with Indonesian travel startup, Traveloka, last month to offer financial services to Thai customers.