

Thai News Update: 27 July 2018

1. Rapidzpay Helps Major Tap Into Cryptocurrency Trend

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

Major Cineplex Group and RapidzPay have agreed to build a digitali-payment ecosystem in Thailand in a memorandum of understanding signed recently at Blu-O Rhythm & Bowl at Siam Paragon, a Major Cineplex Group venue. Major and RapidzPay will integrate cryptocurrency payments into established payment gateways to make payment for Major products and services more seamless, secure and efficient. RapidzPay provides corporate and personal payment solutions by using a decentralised blockchain platform. Cryptocurrency holders can send their payments to the RapidzPay digital wallet via a mobile app. Similarly, merchants can use RapidzPOS to collect both cryptocurrencies and fiat currencies. “With RapidzPOS and the RapidzPay mobile app, you’ll be able to buy any services and products from us, such as movie tickets, popcorn and other different products with cryptocurrency,” said Chanya Tamrongweenichai, director of marketing at Major Cineplex Group. “Also, we believe that RapidzPay will expand to our other businesses and lead the change for Thailand’s financial ecosystem to be cashless.”

2. Central Bank Links Up For Thai Pay System

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

The Kingdom’s central bank unveiled plans on Wednesday to collaborate with its counterpart in neighbouring Thailand to launch a QR code payment system, a bank official said. The system, which would allow people from either country to rapidly send funds to one another, is aimed at those who travel often for business or tourism. An announcement from the National Bank of Cambodia (NBC) said it would let users bypass the need to use costly exchanges to turn Cambodian riel into Thai baht, or vice versa. The systems will also allow Cambodian workers in Thailand to transfer money to their families at home. The NBC’s director-general of central banking, Chea Serey, said the initiative will receive support from financial institutions in both countries and that leaders would meet up later this year to define rules and procedures.

3. Export Boom Rewrites GDP Forecast For 4.5% Gain This Year

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

Sustained growth in exports headlines strong data that has prompted the Finance Ministry to raise its forecast for economic growth this year to 4.5 per cent, with a key index that points to increased confidence among manufacturers adding to the upbeat sentiment. Kulaya Tantitemit, the Finance Ministry's inspector-general, July 26 said that the ministry had revised its economic growth forecast from 4.2 per cent, with the 4.5 per cent estimate sitting midway in a range of 4.2 to 4.8 per cent. After the economy grew 3.9 per cent last year, the momentum has been maintained with further expansion in exports, benefiting from the economic expansion in the country's trading partners. As a range of positive data comes in, a consensus in the financial markets is emerging for economic growth of more than 4 per cent for 2018. Real incomes of farmers increased 3.2 per cent in June, rising for a fourth consecutive month, and 4.9 per cent for the second quarter. Tax revenue from value-added tax – a consumption indicator - expanded 6.9 per cent in June and 6 per cent in the second quarter. Sales of commercial cars in June rose 25.6 per cent and 28.2 per cent for the second quarter.

4. High-Speed Rail Bidding Plans On Track

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

Bidding on the construction contract for the second section of the 252.35-km Bangkok to Nakhon Ratchasima Thai-Chinese high-speed rail project will take place in August as planned. The 11-km second section is one of four in the first phase of an overall project that will see a second phase stretch from Nakhon Ratchasima to Nong Khai. The Chinese have already sent a construction plan for the 11-km second section, from Sikhiu district to tambon Kut Chik in Sung Noen district in Nakhon Ratchasima province, said Thanin Somboon, director-general of the Department of Highways. The Thai side at this point has requested some minor changes in the construction plan and the Chinese are expected to send back a revised version within the month, he said. This means bidding for the construction contract for the second section should take place next month as planned, he said.

5. Steel Shippers Girded By EC Exemption

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

Thai steel exporters are set to gain after the country won an exemption from the European Commission from its provisional safeguard measures on the import of steel products. Adul Chotinisakorn, director-general of the Foreign Trade Department, said Thailand was among a number of developing countries and countries of the European Economic Area (Norway, Iceland and Liechtenstein) that were exempted from the EU's provisional safeguard measures given their limited exports. The European Union (EU) announced on July 25 provisional safeguard measures concerning imports of a number of steel products to address the alleged "diversion" of steel exports to the EU market as a result of recently imposed US tariffs. The commission said the 25% tariffs would be applied to 23 categories of steel products in the form of a "tariff rate quota". The safeguard measures will come into effect on July 19, and traditional imports of steel products will not be affected.