

Thai News Update: 27 June 2019

1. Thai e-commerce to hit \$13bn by 2025

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

Thailand's e-commerce market value is expected to surge to US\$13 billion by 2025 from last year's \$3 billion on the back of strong global demand for Thai products. The country's e-commerce sector has several product categories that are in global demand. The top five exports sold through cross-border trade in Thailand's e-commerce comprise jewellery and watches, health and beauty products, auto parts, home and garden, and collectibles, said Jenny Hui, general manager of eBay, referring to the Google/Temasek e-Conomy 2018 report.

2. Saha scales back as baht goes up

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

Consumer spending remains far from improved in the first half of the year as the gloomy export outlook weighs on economic growth. Overall spending power has reached the most critical level in the past five years, said Boonsithi Chokwatana, chairman of consumer goods conglomerate Saha Group. "Consumer spending in the past few months has been a source of concern because the export value of farm products fell sharply due to the strong baht," Mr Boonsithi said on Thursday. "The situation may get worse in the second half unless the government moves quickly to rein in the baht to 34 to the US dollar from an of average of 31 now."

3. Malaysia find biggest ever for PTTEP

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

SET-listed oil and gas explorer PTT Exploration and Production Plc has made a gas discovery off the shore of Sarawak in Malaysia, marking PTTEP's biggest find ever. Through wholly owned subsidiary PTTEP HK Offshore Ltd (PTTEP HKO), the company found the gas at Lang Lebah-1RDR2, the first exploratory well in the Sarawak SK410B project. The subsidiary commenced drilling in March to a total depth of 3,810 metres in Lang Lebah-1RDR2. The well

encountered 252 metres of net gas pay, indicating a multi-trillion-cubic-feet discovery, and was tested in a carbonate main target reservoir with a completion-constrained rate of 41.3 million standard cubic feet per day (MMSCFD) and 246 barrels of condensate per day (BCPD).

4. Songkran rise spotted for Visa use

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

Visa cardholders made 15% more transactions and spent 6% more during Songkran this year than they did last year, adding to signs that digital payment is on the rise. The findings indicate that more Thais are embracing digital payment to make purchases both in stores and online as the country pushes towards becoming less cash-dependent, said Suripong Tantiyanon, country manager for Visa Thailand. The data showed that 39% of Thai Visa cardholders spent within Thailand, 57% used their cards in their residential provinces and 4% made purchases abroad during the long holiday season.

5. Somkid sees rosy economic outlook in immediate future

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

While Thai Deputy Prime Minister Somkid Jatusripitak says he has not been surprised by economic projections recently made by public and private economic houses, he is expressing confidence that once the new government is firmly in place the prime minister will be able to continue implementing the national plans. Opening an exhibition at Bangkok International Trade and Exhibition Centre on 27 June, Somkid said that the research agencies' downward revision of their estimates for the nation's economic growth was normal as the Thai economy has slowed down on the back of political matters. With the political situation becoming more certain and the government on the eve of formation, the new prime minister will be able to continue driving government policy.