

Thai News Update: 27 May 2019

1. Govt hopes to enshrine 'tomyam kung'

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

Early next year, Thailand will seek to have the tomyam kung spicy prawn soup listed by the United Nations Educational, Scientific and Cultural Organisation (Unesco) as part of the country's tangible cultural heritage. The decision was reached at Tuesday's meeting of the Ministry of Culture's committee on cultural heritage protection and promotion, Culture Minister Vira Rojpojchanarat said after the meeting. The term tomyam consists of tom, a Thai verb for boil, and yam a Thai noun meaning spicy salad, which uniquely refers to a Thai cuisine belonging to the Central Plains, he said.

2. Exporters make wish list

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

Exporters are calling for the new government to refrain from policies that interfere with the market mechanism and to continue promoting Thai rice through marketing. The TRC is an international forum initiated by Thailand for rice stakeholders throughout the value chain to connect, learn and share. The TRC aims to reinforce the country's internationally recognised stature as a world leader in rice trade and exports while promoting rice and rice-based products. The event highlights the vast varieties and unique characteristics of Thai rice, such as fragrance, nutritional value and medicinal properties.

3. Thailand ranks higher for competitiveness

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

Thailand has moved up five places, to the 25th from the 30th position, in a World Competitiveness ranking due to improved economic performance, government efficiency and infrastructure. The International Institute for Management Development (IMD) of Switzerland rated 63 economies for their economic performance, government efficiency, business efficiency

and infrastructure. Thosaporn Sirisamphand, secretary-general of the National Economic and Social Development Council (NESDC), said on 29 May that Thailand performed better in the three criteria of infrastructure, economic performance and government efficiency. Improved business legislation was highlighted in the criterion of government efficiency, he said, even while business efficiency actually dropped.

4. FTI: Exports likely to miss target at 5%

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

Thai food exports are projected to grow by only 5% this year, missing the 8% target projected earlier in the year, thanks to weak global demand and the deepening trade row, says the Federation of Thai Industries (FTI). Visit Limlurcha, chairman of the FTI's food industry club, said Thai food exports are estimated to fetch 1.08 trillion baht this year, down from the projection of 1.12 trillion. "The trade spat will hurt global purchasing power and the world economy is suffering," said Mr Visit, also vice-chairman of the Thai National Shippers' Council (TNSC). "Another key negative factor is foreign exchange, as the baht has been stronger than the currencies of Thailand's competitors for the past two years, making Thai exports less competitive."

5. BOT chief hails launch of blockchain financial network

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

Claimed to be the first of its kind anywhere, the effort aims to achieve a 50 per cent increase in the use of blockchain-based e-LG by Thai businesses within three years, which will help slash operating costs. The initiative is expected to bolster competitiveness for both businesses and the nation as a whole, BOT Governor Veerathai Santiprabhob said on Wednesday. He added that the cooperation under the Thailand Blockchain Community Initiative demonstrated tangible progress in embracing the new technology in the financial and business sectors. BCI (Thailand) Co Ltd was formed to drive blockchain collaboration that will cover a growing number of services and stakeholders.

7. Cabinet nod for high-speed rail draft

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

The Cabinet on 28 May gave the nod to the draft contract for the high-speed rail project that will connect Thailand's three main airports. A budget of Bt66.85 billion for the State Railway of Thailand (SRT)'s new double-track 355-kilometre Ban Phai-Nakhon Phanom line was also approved at its meeting yesterday. Nattaporn Jatusripitak, spokesman for the deputy prime minister in charge of economic affairs, said that the SRT, as project owner, would now sign a contract with the winner CPH – a consortium of Charoen Pokphand Holding Co Ltd and its allies – for the high-speed rail project. It will connect the country's three main airports – Don Mueang in Bangkok, Suvarnabhumi in Samut Prakan and U-tapao in Rayong, which is one of three provinces that is a part of the Eastern Economic Corridor (EEC).

8. Applications for IBC finally open for businesses

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

Business should be aware that Thailand's International Business Centre (IBC) regime came into effect last December, replacing three headquarter incentive regimes – International Headquarters (IHQ), Regional Operating Headquarters (ROH2010) and International Trading Centre (ITC). This change was in response to an Organisation for Economic Cooperation and Development (OECD) review of Thai tax regimes conducted last year. The IBC will continue offering a number of tax incentives to businesses, in line with the Thai government's aim to promote Thailand as a regional hub. Although the IBC incentives are less attractive than those provided under the previous regimes. The Revenue Department (RD) indicated earlier this year that current beneficiaries of the previous headquarter regimes could continue to enjoy tax benefits until the original incentive period granted to the business elapsed.