

Thai News Update: 2 February 2021

1. PTTEP buys 20% in Oman gas Block 61

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

PTT Exploration and Production (PTTEP) has acquired 20% participating interest in Oman's Block 61, one of the largest gas developments in the Middle East, in a US\$2.45 billion (around 72 billion baht) deal aimed at increasing the company's petroleum reserves and sales as well as open up further investment opportunities in the Middle East. The company acquired this asset through its wholly-owned PTTEP MENA and has signed a sale and purchase agreement (SPA) with BP Exploration (Epsilon), said Phongstorn Thavisin, PTTEP's chief executive. The value excludes potential contingent payments that are capped at a maximum of \$140 million and subject to conditions stated in the SPA.

2. EEC Office sets B300bn goal

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

The Eastern Economic Corridor Office aims to attract 300 billion baht in investment applications for the flagship Eastern Economic Corridor (EEC) this year. Deputy Prime Minister Supattanapong Punmeechaow, who chaired a meeting of a subcommittee on EEC policy, said on 1 February the government is ready to come up with proactive approaches to achieve this target. The EEC Office and the Board of Investment (BoI) have been instructed to improve regulations, privileges and facilitate ease of doing business as advised by the private sector, he said.

3. Liquidity support for hospitality firms underway

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

The Finance Ministry has promised to look into devising a measure to beef up liquidity for hard-hit hospitality businesses after meeting a private sector representative. The Thai Chamber of Commerce (TCC) and the Board of Trade of Thailand submitted their proposal to the ministry yesterday to seek help for private businesses affected by the crisis. The National Economic and Social Development Council is assessing possible measures to help ailing hospitality businesses, which have been suffering a liquidity crunch, said Finance Minister Arkhom Termpittayapaisith.

4. HSBC launches private banking for Thailand's ultra-wealthy

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

HSBC Thailand on 1 February unveiled its new private banking business for high net worth and ultra-high net worth clients. HSBC said the new private bank will provide clients access to international capital markets by leveraging its existing infrastructure of advisory, investment methodologies, controls and systems in Asia. The team in Thailand will cover client management and advisory services while clients' assets will be booked in HSBC Private Banking in Singapore, where HSBC continues to expand its services. "In Thailand and across Asean, private wealth is closely tied to businesses and the strengthening of intra-regional trade is only expected to accelerate international expansion and stimulate people and wealth flows, even amid the pandemic," said HSBC Thailand CEO, Kelvin Tan.

5. BGRIM ramps up its solar projects

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

Thailand's largest private energy firm, B.Grimm Power Plc (BGRIM), is increasing its solar power development this year through a number of projects and partnerships related to rooftop and floating solar farms. BGRIM recently partnered with Univentures BGP Co Ltd (UVBGP) to install 400-500 megawatts of clean energy over the next three years, with a focus on rooftop and floating solar farm projects. The firm is also working with the Electricity Generating Authority of Thailand to build the world's largest hybrid floating solar plant at Sirindhorn Dam in Ubon Ratchathani. The 45MW project is over 80% complete and is expected to feed energy to the state grid by mid-2021.

6. EGCO makes first move into US power market

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

Electricity Generating Plc (EGCO Group) on 1 February announced its investment in a 972-megawatt natural gas-fired cogeneration plant located at Linden in the US state of New Jersey, and owned by Linden Topco LLC (Linden Topco). EGCO has agreed to purchase a 28 per cent stake in the Linden Topco plant, according to EGCO Group's president, Thepparat Theppitak. EGCO expects the deal to be finalised in the second quarter of this year. The Linden cogeneration plant sells energy, capacity and ancillary services to the operators of the New York and New Jersey electricity grids, two of the most congested and capacity-constrained power markets in the United States.