

Thai News Update: 31 August 2018

1. Gavel Falls On Final State Rice Auction

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

The government is inching closer to fully unloading its hefty rice stocks after selling a combined 267,300 tonnes for animal feed and energy purposes at 30 August final auction. The burdensome rice stocks have taken four years to clear, amounting to 17-18 million tonnes accumulated from state-sponsored rice pledging schemes. The government is estimated to incur a loss of at least 500 billion baht from the costly populist programme. Manatsanith Jirawat, deputy director-general of the Foreign Trade Department, said five bidders offered the highest bids for 245,000 tonnes of inedible-grade rice for industrial use and animal feed that is being stored at 18 state warehouses, making up 100% of the amount.

2. Thailand, Cambodia Edging Closer To Cross-Border Rail Deal

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

Cambodia and Thailand are both reviewing draft agreements for a deal on the transportation of goods and people across their shared border, a Cambodian official said, adding that the final agreement is likely to be signed before the end of the year. The railway systems of both countries have already been unofficially connected, but to begin transporting goods and people across the border, the countries must first reach an agreement on cross-border rail transportation. Ly Borin, under-secretary of state of the Ministry of Public Works and Transport, told the [Khmer Times](#) that officials from both countries have already submitted draft agreements on cross-border rail transportation to their respective ministries.

3. ASEAN Ministers Ink Trade, Services Deals

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

Local businesses are in line for greater investment opportunities in Asean after the Asean Economic Ministers (AEM) on August 29 signed two agreements to remove barriers to goods and services trade within. According to Deputy Commerce Minister Chutima Bunyapraphasara, who attended this week's 50th AEM meeting in Singapore, the ministers approved two agreements that

are expected to benefit ASEAN's service providers and exporters. One of the two agreements is the 10th package of commitments for the Asean Framework Agreement on Services (Afas). The document is the final package of services liberalisation commitments under Afas, which was first signed in 1995.

4. Cybercrime Surges Above \$120-Bn In Southeast Asia

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

Authorities must cooperate internationally, regulate at home, to stem online crime spree. The rapid growth of Bitcoin-related scams and other cybercrimes has prompted the United Nations to urge member countries, including Thailand, to step up their legal safeguards against potential economic losses. Cybercrime-related losses worldwide top US\$600 billion (Bt19.6 trillion), said Julien Garsany, deputy regional representative of the UN Office on Drugs and Crime (UNODC). Garsany told a Bangkok seminar on cryptocurrency and cybercrime that the cost of economic and other damage to Asean countries alone ranges between \$120 million and \$200 million, making it essential for law-enforcement and justice officials in various countries to work together to tackle the issue.

5. New Drug Bill ‘Meant For The Public, Not Investors’

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

Deputy Prime Minister General Chatchai Sarikulya on August 30 dismissed speculation that the soon-to-be proposed drug bill would benefit investors in the private sector. “The drug bill is meant to primarily benefit members of the public,” he said. “This government has stepped in to solve many long-standing issues. The prime minister has been emphasising that public health [measures] must focus on public benefits and adhere to Public Health Ministry and Food and Drug Administration [FDA] policies.” However, he admitted that officials had not adequately informed the public about certain contentious points in the bill, adding that he had instructed FDA secretary-general Wanchai Sattayawuthipong to speedily work on that.