

THAI NEWS UPDATE: 3 AUGUST 2022

1. PM hails return of foreign investors

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

Prime Minister Prayut Chan-o-cha insists that Thailand's financial status remains stable and strong thanks to prudent and disciplined monetary and fiscal policy, as reflected by foreigners' growing interest in investing in the country. "There are now many foreign investors from many countries both on a small and big scale interested in investing in Thailand," said the premier, attributing the encouraging signs to the country's economic prospects, with GDP expected to grow by 3.3% this year and 4.2% in 2023. "The private consumption and purchasing power of high-income earners are recovering in the second half, with the number of international tourists rebounding," he said, adding that the number of foreign tourists is projected to reach 6 million this year, up from a previous estimate of 5.6 million.

2. TAT will seek THB1-million budget to attract more foreign arrivals

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

The Tourism Authority of Thailand will seek a budget of 1 million baht to boost foreign arrivals so the country achieves its targeted tourism revenue of 1.5 trillion baht this year. TAT governor Yuthasak Supasorn said he would wait for the economic situation administration centre to hold its meeting, during which he would raise the budget request. Yuthasak said TAT would need precisely 1.035 million baht to carry out its so-called "booster shot" measure to stimulate the entire tourism industry, so that the 1.5 trillion baht revenue target this year could be reached. The target would be 50 per cent of pre-Covid levels in 2019, when the country gained 3 trillion baht in tourism revenue, Yuthasak noted.

3. TAP Group launches 'Heineken Silver'

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

Boosted by an improvement in domestic beer consumption in the first half, Thai Asia Pacific Brewery Group (TAP), the marketer of Dutch beer brand Heineken, has rolled out a new beer product for the first time since Heineken entered the Thai market 27 years ago. According to marketing manager Teerapat Pongmaytee, overall consumption of premium beer declined during 2020 and 2021 due to the pandemic but demand has turned around in the first half of

this year after the country's reopening and outlets that sell beer were allowed to reopen as normal. Heineken sales also saw double-digit growth in the first half, he said.

4. Thai business group sticks by GDP outlook despite inflation risk

Source: CNA ([Link](#))

Thailand's economy is still expected to grow 2.75 per cent to 3.5 per cent this year, helped by increased exports, more tourists, and government support, but faces rising inflationary pressures, a leading joint business group said on Wednesday. Exports are expected to increase 6 per cent to 8 per cent this year, up from a previous forecast rise of 5 per cent to 7 per cent, according to the group, which includes representatives from industry, banking and commerce.