

Thai News Update: 3 May 2018

1. Big Data Mined To Boost Services

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

Big Data gathered from customers' accounts with public utilities and state-owned banks will be crunched under a pilot project destined for expansion across all government departments in an effort to make public services more efficient. Deputy Prime Minister Somkid Jatusripitak, on May 2 presided over a signing agreement between the State Enterprise Policy Office, the National Credit Bureau Co (NCB), four state-owned enterprises and nine specialised financial institution on the data-sharing initiative. The initial scope will cover electricity and tap-water services as well as the financial services of state-owned lenders. The government aims to provide better services for the people and use Big Data to formulate more effective government policies, said Somkid. Useful information would be shared and the public also should be able to access such data, he said. Currently, most of the information retained by the government departments is treated as classified information, resulting in the data not being shared among the departments. Finance Minister Apisak Tantivorawong, said that state enterprises would join together to set up a data company and the NCB would be the largest shareholder of this entity. Apisak believes that the Big Data initiative would help small and medium-sized enterprises to more easily obtain loans from banks.

2. Thailand Keen To Invest In Large Infrastructure Projects

Source: The Daily Star ([Link](#))

Thailand wants to invest in Bangladesh's large infrastructure projects as part of efforts to boost bilateral trade and economic ties, a top Thai minister said on May 2. Bangladesh needs more power plants, water treatment plants, highways, seaports, airports and new terminals, said Kobsak Pootrakool, a minister attached to Thai Prime Minister's Office. As Bangladesh's economy and its consumer base are growing steadily, the Thai minister sees scopes for investments in renewable energy, household equipment, electronics and automobiles. Thai Prime Minister Prayut Chan-ocha showed his country's interest to sign a bilateral free trade agreement (FTA) during the visit of Bangladesh's Foreign Minister Abul Hassan Mahmood Ali to Thailand in March, Pootrakool said. Later on April 23, Commerce Minister Tofail Ahmed said Bangladesh has decided to sign an FTA

with Thailand. Dhaka has long bilateral trade relations with Bangkok, but the trade balance heavily tilts towards Thailand. Thailand exported products worth \$1.2 billion to Bangladesh in 2017 and imported goods worth only \$61 million, according to Suebsak Dangboonrueng, minister counselor for commercial at the Thai embassy in Dhaka. Bangladeshi products have huge potential in the Thai market, Pootrakool said. “Many Thai use Bangladeshi suits and shirts.” Considering Bangladesh as an attractive investment destination, the Thai minister agreed to sign a memorandum of understanding—proposed by Bangladesh—between the Beza and the Thai Industrial Promotion Authority. A number of Thai investors visited different economic zones, including the Mirsarai Economic Zone. Although Bangladesh has long trade relations with Thailand, it is not a stable one, said Paban Chowdhury, executive chairman of Beza. The bilateral trade has fluctuated in the last seven to eight years and this is not a positive one for Bangladesh, he said at the meeting. “We need a stable trade with Thailand and it will be possible if businesses start investing in Bangladesh. We are ready to provide land in the economic zones to Thai investors.”

3. JFin Coin Slumps To Investors' Dismay

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

JFin Coin's maiden trading day in the secondary market ended on a sour note May 2, with the price dropping over 50% from February's initial coin offering (ICO) launch. The sale price stood at 3.10 baht per token as of press time, down from 6.60 baht during the ICO on Feb 14. The token peaked at 6.45 baht before plummeting, much to the dismay of early investors who had already endured a month-long delay before trading finally got under way. J Ventures, which is offering the tokens, mapped out in its white paper a plan to use currently trending blockchain technology to create a way of providing loans to people spurned by banks for reasons ranging from their credit history to low income. Yet the company was criticised by early investors for delaying trading and switching exchanges from Thai Digital Asset Exchange (TDAX) to Coin Asset -- another local digital asset exchange with much lower liquidity -- and barely communicating with those who had bought in or engaged in promotional work once the ICO had closed. J Ventures chief executive Thanawat Lertwattanak said he was not surprised to see the price plummet on the first day of trading, adding that even Facebook traded lower on its public debut. JFin Coin will begin trading on

Cash2Coins, another local exchange, and plans to get listed on Hong Kong's HitBTC and South Korea's UPbit soon, Mr Thanawat said.

4. Thais Urged To Get Handle On EU Data Protections

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

Businesses handling EU citizen data must prepare data protection systems and policies to prevent penalties or business termination if they violate the upcoming General Data Protection Regulation (GDPR), legal experts warn. E-commerce, online services, airline, and mobile operators, hosting, job recruitment, internet service providers (ISPs) and banks are the top sectors affected by the GDPR, which will go into force on May 25. Data controllers or processors outside of the EU will thus be subject to the GDPR, where their processing activities are related to the offering of goods or services to data subjects within the EU (even for free) and those businesses monitoring data subjects' actions in the EU, so long as their actions take place within the EU. "US global online services such as Google, Facebook and others have already complied with the GDPR but Thailand still has not acknowledged this matter," said Mr Paiboon. The government further needs to push compliance with the EU regulation, otherwise the EU might terminate its business with Thais. Morakot Kulthamyothin, managing director of Internet Thailand, said ISPs do not carry personal data, but online business and content providers do. The company will notify its corporate customers to prepare for GDPR compliance, he said.