

## Thai News Update: 4 April 2019

### **1. PTT, Gulf Team up on EEC Ports**

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

PTT Plc, the national oil and gas conglomerate, is wagering on a consortium with Gulf Energy Development Plc to develop two megaprojects in the flagship Eastern Economic Corridor (EEC), saying the companies could create good synergy in the long run. PTT Tank Terminal Co and Gulf formed the consortium and submitted bid envelopes for the third phases of Laem Chabang seaport (114 billion baht) and Map Ta Phut seaport (55.4 billion baht).

### **2. TAT Enlists Companies To Provide Insurance For Tourists**

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

The Tourism Authority of Thailand (TAT) has signed a memorandum of understanding with three leading insurance companies to provide an insurance policy, Thai Travel Shield, for foreign tourists. The insurance plan an online insurance package, provides coverage of up to 2 million baht with premiums starting from 400 baht per trip, up to seven days. The insurers joining the scheme are Muang Thai Insurance, Krungthai Panich Insurance and South East Insurance.

### **3. Draft law Would Ease M&A of SFIs**

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

The Finance Ministry is set to issue legislation to facilitate mergers and acquisitions (M&A) of specialised financial institutions (SFIs) in a bid to enhance risk management and prevent competition with the private sector. The ministry's Fiscal Policy Office (FPO) is drafting a law for M&A of SFIs under a hearing process with four relevant agencies, including the State Enterprise Policy Office, and SFIs involved with business transfers, said a source who spoke on condition of anonymity. The FPO will compile opinions from the hearing to improve the draft law and propose policies at a later stage.

#### **4. ASEAN Ministers To Consider Greater Use Of Local Currencies**

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

The upcoming meeting of Asean finance ministers will focus on giving local currencies a bigger role and further liberalising financial services, Lavaron Sangsnit, director-general of the Finance Ministry's Fiscal Policy Office, said on 3 April. Senior Asean officials met on 2 and 3 April to discuss the role of local currencies in the Chiang Mai Initiative, which is a mechanism for emergency loans in a crisis, as they prepared the agenda for the finance ministers' meeting in Chiang Rai, Lavaron said. Currently, Asean, China, Japan and South Korea have contributed funds in US dollars to the Chiang Mai Initiative, while Asean officials and their counterparts from East Asia are looking at allowing members to contribute in local currencies, he said.

#### **5. Tax Amnesty Open To Qualified SMEs Until June 30**

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

On March 25, the Act to waive tax penalty, surcharge and criminal charge under the Revenue Code regarding any of the taxes concerned (referred to as 'Tax Amnesty programme ') was published in the Royal Gazette before entering into force on March 26. This programme is only applicable to Small-to-Medium Enterprises (SMEs) with income from its business for the last accounting period ended on or before September 30 of not exceeding Bt500 million (for the accounting period of at least 12 months), and had submitted corporate income tax returns with the Thai Revenue Department (TRD) before the law came into force. A qualified taxpayer for this Tax Amnesty programme must not have record of having issued or used false tax invoices where the TRD has brought the case before the police under criminal law prior to the Law came into force.