

Thai News Update: 6 August 2018

1. Trade War Worries May Lead To Baht Instability

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

The baht could go up or down this week as the world economic outlook remains clouded by uncertainty over a US-China trade spat. The currency slightly appreciated to 33.18 baht against the greenback on August 1 and 2 before shedding 29 satang to close at 33.47 on Friday, the Bank of Thailand reported, citing the average rate quoted by commercial banks. CIMB Thai Bank predicted the baht to move between 33.10 and 33.60 this week, saying its direction could be determined by sentiments over the trade conflict between the United States and China. The top two biggest economies are locked in a tit-for-tat tariff dispute, with Beijing threatening to retaliate against Washington by imposing levies on US goods. Ministers attending the Association of Southeast Asian Nations in Singapore have voiced concern about the dispute's impact on global trade.

2. Unions Oppose Land Deal In High-Speed Airport Rail Plan

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

Activists and workers' unions have demanded land development plans be immediately excluded from the terms of reference of the high-speed railway set to link Don Mueang, Suvarnabhumi and U-Tapao airports, alleging it would monopolise involvement in the megaproject down to "a few large firms." Srisuwan Janya, secretary-general of the Association to Protect the Thai Constitution, said August 5 it is "unnecessary" for land development rights to be given to the firm which wins the operation rights for the Eastern Economic Corridor (EEC) railway project. The tender, released in June, will grant the winning firm both operation and land development rights under a 50-year concession. The tender papers, which cost one million baht, were purchased by 31 firms before the deadline early last month. The State Railway of Thailand (SRT) is set to announce the winning bidder of the 200-billion-baht megaproject before the end of the year.

3. Thai Smes Woo Indian Palate In Mumbai

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

Thai small and medium enterprises (SMEs) are aiming to enter the food market in Mumbai where the middle-income segment is growing fast along with the fast-rising Indian economy. But pricing of products is proving the most challenging. Thailand's consul-general to Mumbai has been promoting the Thailand 4.0 economy driven by innovation as a key theme to strengthen bilateral relations with India. The Minister of Industry and Mining Subhash Desai of the western state of Maharashtra is wooing Thais to invest in the food-processing sector in the state capital Mumbai. In a welcome speech to Thai delegates on August 3, he said Indian farmers produced a lot of farm products such as mango, jackfruit, banana and grapes. He invited Thais to invest in fruit processing in order to create higher value addition for these farm products. He pointed out that Maharashtra state was one of the strongest economies in India and contributed more than 15 per cent to the country's gross domestic product.

4. SEC Moves After Banks' Data Breach

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

The Securities and Exchange Commission (SEC) has conducted a close inspection of the cybersecurity systems of securities companies to prevent a possible cyberattack on their customer databases, according to the Association of Thai Securities Companies chairperson Pattera Dilokrunghthirapop. This move was triggered by the cyberattack last week on some customer information held by Kasikornbank and Krungthai Bank computer networks. She said that the association and the SEC have been discussing the issue of cyberattacks since late last year as the SEC had given a top priority to the protection of customer information. The SEC had issued related guidelines, which securities companies are required to comply with. These include requirements for their security systems. They must also have dedicated teams in charge of their cybersecurity systems and must share information in the event that their information is hacked. The SEC has also instructed the boards of all securities houses to give make customer data protection their top priority and implement related measures.