

THAI NEWS UPDATE: 4 AUGUST 2022

1. Developing Thailand's next super app

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

The rise of super apps in Southeast Asia has raised the bar in providing an all-encompassing, seamless user experience. Super apps are essentially digital platforms that provide multiple services, such as delivery, travel, payments and social media. With big revenue potential for businesses, super apps are becoming an essential part of everyday lives. Grab and GoTo (formed through the merger between the Indonesian ride-hailing and payments firm Gojek and the Indonesian e-commerce giant Tokopedia) are two successful examples. Both have expanded from ride-hailing to offer an array of services, including food deliveries, shopping and financial services. GoTo has a market value of around US\$23 billion and Grab is currently valued at over \$11 billion.

2. NYE & RGP Development and Siam Piwat join hands in a strategic deal to manage “Park Silom” project

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

A collaboration that marks a new retail and property milestone to create a ‘one-of-a-kind retail experience’ in Silom. Bangkok, August 4, 2022 -- NYE & RGP Development Co., Ltd., a collaboration between NYE Estate Co., Ltd., and Minor International PCL, inks a strategic deal with Siam Piwat Co., Ltd. for a retail asset management and property management for “Park Silom”, a premium mixed-use project in the heart of Silom under the theme "New Breed of Silom." The retail space spans over five-storeys of the total 39-storey mixed used project that recently won prestige international awards. The retail concept is envisioned to be a ‘one-of-a-kind retail experience,’ that caters to lifestyles of office occupants along with Thai and international tourists with high purchasing power.

3. Tourism ministry still aims for 10m arrivals

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

Thai tourism earned 157 billion baht in the first seven months from 3.15 million international travellers, while the Tourism and Sports Ministry is maintaining the target of 10 million tourists despite Prime Minister Prayut Chan-o-cha's suggestion that the tally would be lower. Meanwhile, tourism operators have cast doubts on recovery as some countries have reimposed strict travel rules after seeing a record high in infections. Gen Prayut said on Tuesday that the number of foreign visitors is forecast to reach 6 million before more than

tripling to 19 million in 2023. Tourism Minister Phiphat Ratchakitprakan said the ministry remains upbeat about the target of 10 million as monthly arrivals exceeded 1 million for the first time since the pandemic with 1.07 million tourists, growing 50.8% from June, mainly attributed to cancellation of the Thailand Pass.

4. Policy rate rise expected

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

The meeting of the Bank of Thailand's Monetary Policy Committee (MPC) next week is expected to raise the policy rate by 0.50%, according to Pipat Luengnaruemitchai, chief economist of KKP Research under Kiatnakin Phatra Securities Public Co. The MPC is scheduled to hold its next policy meeting on Aug 10, when economists expect the rate to be hiked from the current record low of 0.50%, which has been left unchanged since May 2020. The rate hike is aimed at taming persistently high inflation. Mr Pipat said many central banks have raised policy rates at an aggressive level by 0.50-0.75% to wrestle control over high inflation and now raising the policy rates by a high level has become a common approach among many central banks.