

Thai News Update: 4 January 2019

1. Bangkok Rates Well As Sustainable Site

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

The latest Global Destination Sustainability (GDS) Index puts Bangkok in second place among the Asian destinations ranked. The rating, measured by social and environmental sustainability strategies, industry industry supplier support and convention bureau strategy and initiatives, highlights the performance of the Thailand Convention and Exhibition Bureau (TCEB) when compared with other Asian convention bureaux participating in the ranking. The International Congress and Convention Association (ICCA) recently gave out GDS Index Awards to destinations recognised for their sustainable practices in the business tourism and events industries.

2. Brown Line Monorail Gets Nod Under PPP Framework

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

Ikea Southeast Asia will launch an e-commerce operation in Thailand to meet the needs of a new generation of shoppers, as well as moving forward to redefine its retail business, and make the home-furnishings retailer “a place of happiness for all”, according to a media release on 2 January. Ikea also announced a five-year plan to expand into new markets in the Philippines, Vietnam and Mexico. According to its newly released 2018 annual report, as technology and urbanisation change customers’ expectations and the way people shop, the business has to transform to meet the new generation of shoppers. That generation tends to spend a lot of time on their mobile devices and look for emotional connections with the brands they love.

3. Kbank Looks To Startup Tech To Support The Digital Bank

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

KBANK China has plan to inject Bt8 billion in Chinese startups within the next five years in order to utilise disruptive technology to support the digital bank. Vongpat Bhuncharoen, president of KBank (China) noted the bank has set up four innovation hubs in Beijing, Shanghai,

Shangzhen and Hangzhou. The bank will also invest around Bt8 billion during 2019-2024 in startups throughout the country, including those focused on fintech, blockchain, e-commerce and artificial intelligence (AI). The bank's mission is to provide a full range of financial services via digital platforms connecting both corporate and retail customers between China and the Asean economic community (AEC). The bank in China has three branches, in Shenzhen, Chengdu and Shanghai, focusing on cross-border business to serve trading and foreign direct investment (FDI) between China and AEC. They are also tasked with creating value chain businesses in China along with business matching and advice for Chinese companies entering the AEC.

4. Officials To Keep An Eye On Food Prices

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

The Commerce Ministry pledges to shore up key farm products this year if their prices fall below targets set by the ministry. Officials also vow to monitor food prices and service charges at restaurants to ensure fairness to consumers. Whichai Phochanakij, director-general of the Internal Trade Department, said the department set target prices for seven agricultural products for factories: oil palm, dried coconut, eggs, shallots, onions, garlic and pineapples. He said the department is set to introduce aid measures to help farmers if the prices of those products fall below targets. The measures include linkage with fresh markets, agricultural central markets, magnet markets and roadside markets in every region to distribute products in oversupply and accelerate exports.

5. Stronger Baht 'Will Hurt Exporters And Farmers'

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

Most exporters are worried about the baht appreciating against the us dollar, fearing it will hit exports and farm incomes amid the slowing of both local and global economies. The association predicts this year's rice exports to be around 10 million tonnes, less than the 11 million tonnes forecast in 2018. According to the BOT, the baht stood at 32.205 against the US dollar yesterday, the year's second day of trading, up from 32.417 to the greenback on December 28 – the last trading day of 2018.