

## THAI NEWS UPDATE: 4 MARCH 2022

### **1. BOT ask PayPal to extend international cash transfer service period for online sellers**

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

The Bank of Thailand (BOT) on 3 March asked PayPal (Thailand) to extend its international money transfer service period for small online sellers until its identity verification system is completed. BOT's request came after a meeting of the House of Representatives' finance, financial institutions and financial market commission. The meeting was also attended by the Anti-Money Laundering Office (AMLO) and small online entrepreneurs. The meeting was called after the online sellers submitted a letter to commission spokeswoman Watanya Wongopasi, claiming they were affected by PayPal's new policy that individuals must register as juristic persons to use its international money transfer service. The policy is scheduled to take effect on March 7.

### **2. Egco allots B30bn budget for expansion**

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

Electricity Generating Plc (Egco), a subsidiary of state-run Electricity Generating Authority of Thailand (Egat), plans to spend 30 billion baht from the 2022 investment budget to expand, including increasing its electricity generation capacity by 1,000 megawatts this year. "We will allocate 8 billion baht for construction of power generation facilities and 22 billion to support our mergers and acquisitions plan," said Thepparat Theppitak, president of Egco. The company wants to focus on both fossil fuel-fired power plants and those based on renewable energy.

### **3. CFR set to double investment allocation**

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

Central Food Retail Co (CFR), the operator of Tops Market, Central Food Hall and Tops Superstore, looks set to double its investment budget this year to accelerate its store expansion after seeing clearer signs of recovery. Sujita Phengoun, the company's chief operating officer for large-format branches, said that the company plans to spend 675 million baht to open 15 new large-format stores for Tops Market this year, compared to only seven and eight new stores opened in 2020 and 2021, respectively. With this investment plan, the total number of large-format Tops supermarkets will reach 123 branches by the end of this year. However, half of the new Tops Market outlets to be opened this year will be geared towards community malls rather than large shopping complexes, as was the case in the past.

#### **4. Thailand to make artificial rain to tackle looming threat of drought**

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

The Agriculture and Cooperatives Ministry launched a “rainmaking” project on Thursday in a bid to ease the scarcity of water across the country. The project was launched in a special ceremony presided over by Agriculture and Cooperatives Minister Chalermchai Sri-on at Nakhon Sawan Airport. Samroeng Sangphuwong, director-general of the Department of Royal Rainmaking and Agricultural Aviation, said the aim of this nationwide operation is to help farmers and to water forests to prevent fires. He also said that the operation will help refill reservoirs and dams as well as solve dust pollution, especially the problem with PM2.5 fine particles.