

Thai News Update: 5 March 2018

1. Modi Looks East

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

Indian Prime Minister Narendra Modi will be bringing a long to-do list when he touches down in Thailand in early June. It includes joint defence manufacturing, cruise tourism, maritime transport, a possible “white shipping” agreement, highway transport via Myanmar, and strengthening of cultural links, among others. Mr Modi's trip, the first by an Indian prime minister to Thailand in five years, will come three months before Thailand becomes the country coordination for India with ASEAN.

2. Banks Race for Digital Technology

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

Banks in Vietnam and Thailand are racing to adopt digital banking technology in order to enhance their services in the age of the smartphone. Winfield Wong, head of wholesale banking at HSBC Vietnam said that country has potential for a high rate of adoption of new technologies. This prospect is triggered by a young population very open to innovation, along with robust Internet penetration. As of November last year, 64 million people or 67 per cent of Vietnam’s population had Internet access. And smartphone ownership has exploded, with 84 per cent of mobile-phone owners in 2017 carrying smartphones, up from 78 per cent in 2016, according to Wong. Government also has put greater effort into promoting a digital economy. In recent years, the Vietnam government encouraged e-payment development to minimise cash payment. The government has approved a master e-commerce development plan for 2016-2020, and is striving to build a network providing e-commerce services nationwide and is promoting cross-border e-commerce activities.

3. Singapore Calls on ASEAN to Enhance Economic Integration

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

Singapore's Minister for Trade and Industry (Trade) Lim Hng Kiang said on March 1 all ASEAN members must keep pursuing deeper economic integration and liberalization so that citizens can enjoy the benefits of their collective community efforts. Singapore’s economic objectives this year

include deepening regional connectivity to position ASEAN as the region for increasingly seamless economic activity and growing opportunities. Lim made the statement at the 24th ASEAN Economic Ministers' (AEM) Retreat on Thursday morning, in which the ministers will discuss matters related to the ASEAN Economic Community (AEC), including the implementation of the AEC Blueprint 2025 in deepening economic integration. The Singaporean minister said ASEAN is poised to benefit from the rise in investment, manufacturing activities and trade, and will benefit from pushing forward the implementation of the AEC.

4. Chaos in TOT-CAT Overhaul Attempt

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

The creation of two new companies from TOT Plc and CAT Telecom is creating havoc in the operations of the two state enterprises' management. A high-ranking executive of TOT said branching off two new companies from TOT and CAT Telecom is not in accordance with the one-stop-service business of both companies. "The splitting off of two new companies will effectively eliminate redundancy of investment between TOT and CAT," the executive said. The government, through the Digital Economy and Society (DE) Ministry, has been moving the timeline to split the two new companies since last year. TOT is splitting off National Broadband Network Co (NBN), while CAT's new company will be called Neutral Gateway and Data Centre Co (NGDC).

5. Co-Working Space Opens For Textiles

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

Touch Printing Republic Co, an on-demand printing service firm, has started a co-working space for textile designers and plans to launch a design-to-print online marketplace platform. The space serves both designers who want to print and sell their work, as well as consumers who want to create and print their own do-it-yourself (DIY) pieces. "Users require more customised products, and this is an opportunity for businesses and entrepreneurs to make products serving a variety of preferences," said Jack Min Intanate, founder of SVOA Plc and IT City, which hold a two-thirds stake in Touch Printing Republic. IT City, which hold a two-thirds stake in Touch Printing Republic.