

Thai News Update: 5 November 2018

1. Strategic Deal With China Close To Reality

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

Thailand is enthusiastic about signing a strategic partnership with China to enhance economic cooperation between the two countries. Deputy Prime Minister Somkid Jatusripitak said the partnership will create better benefits for both countries than the free-trade area agreement that centres largely on tariff reductions for trade. Mr Somkid is scheduled to head the Thai economic team visiting China this week. He said the cabinet already approved a Commerce Ministry proposal to upgrade strategic economic cooperation with China. Two-way trade between Thailand and China totalled \$73.67 billion in 2017, up 11.9% from 2016. In the first six months of 2018, the value rose 12.9% year-on-year to \$39.39 billion.

2. Revenue Department To Use Blockchain For Probes

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

The Revenue Department plans to adopt blockchain and machine learning for tax avoidance probes, says the department chief. Blockchain technology will be used to verify whether taxes were paid correctly and to speed up the tax refund process, said director-general Ekniti Nitithanprapas. Machine learning will be used to study how taxes are evaded, enabling revenue officials to efficiently track tax fraud and create more transparency, he said. In another development, finance permanent secretary Prasong Poontaneat said reliable financial accounts are a tool for business operators to build trust and sharpen competitive advantage.

3. Ratchayothin Underpass Opens To Traffic

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

Prime Minister Prayut Chan-o-cha will preside over the opening of the Ratchayothin underpass this morning, which is expected to improve traffic flow on Ratchadaphisek, Phahon Yothin and Vibhavadi Rangsit among the capital's busiest. The underpass will be formally opened to traffic from 10am on 5 November, three months ahead of schedule among the capital's busiest. The

underpass will be formally opened to traffic from 10am on 5 November three months ahead of schedule. The opening of the four-lane underpass, however, has been greeted by complaints from motorcyclists, who are barred from accessing most underpasses and overpasses in Bangkok.

4. Insurance In ASEAN States To Grow But At Own Pace: Moody's Investors Service
Source: The Nation ([Link](#))

Moody's Investors Service says that the growth prospects for insurance in six major Asean markets are supported by strong socio-economic fundamentals, but the pace and quality of growth will vary by geography. Moody's report "Insurers - Asean: Growth comes through new policies and innovations" is available on www.moody.com. The markets include Singapore, Thailand, Malaysia, Indonesia, Vietnam and the Philippines. Moody's subscribers can access this report via the link provided at the end of this press release. The rating agency's report is an update to the markets and does not constitute a rating action.