

## Thai News Update: 6 February 2020

### **1. MPC lowers policy rate amid negative factors**

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

The Monetary Policy Committee (MPC) of the Bank of Thailand voted unanimously to cut the policy rate by 0.25 percentage point from 1.25 per cent to 1 per cent, effective immediately, at its meeting on February 5, said the committee's secretary Titanun Mallikamas. He added that the reduction was in line with MPC's estimate that Thai economy growth would be lower than its previous forecast, due mainly to the new coronavirus outbreak, delay of the 2020 fiscal budget disbursement and drought.

### **2. UOB (Thai) activates Asia's first solar industry ecosystem in Thailand**

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

U-Solar, Asia's first solar industry ecosystem, has been launched by United Overseas Bank (Thai) in Thailand to power the development and adoption of renewable energy across the country. Through the U-Solar programme, activated on February 5, the bank connects businesses and consumers across the entire solar power value chain and helps each in their transition to a low-carbon economy. The programme is also available in Indonesia, Malaysia and Singapore. In supporting the growth of the solar power industry, UOB provides solar project developers with solutions in green financing, project loans and portfolio financing, as well as cash management services.

### **3. Thai Lion Air extends by two days free flight home for Thais in China**

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

Thai Lion Air has extended until February 10 its campaign to evacuate more Thais in China amid the virus epidemic. Thai Lion Air's chief executive officer, Atsawin Yangkiratiwon, said that his airline has been cooperating with Deputy Prime Minister and Minister of Public Health Anutin Charnvirakul in bringing Thai people in China who wish to return to Thailand during the outbreak of the new coronavirus. "The campaign is called 'Fly them back home'. It was initially scheduled from February 5 through 8, completely free of charge," he said. "However, we realise

that the schedule is too tight; many Thais in China are still not aware of this campaign, therefore we decided to extend the deadline to February 10.”

#### **4. Fruit board sets new guidelines for efficiency**

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

The Fruit Board has announced its management guidelines for 2020, focusing on more specific production information in line with market demand to facilitate self-management and appropriate production volume in each province, said, adviser to the agriculture minister. The new policy will solve problems found in several provinces, promoting the use of technology and knowledge to improve the quality of fruits to Good Agricultural Practices (GAP) standard. Alongkorn said the balance of demand and supply needed to be adjusted by the Ministry of Agriculture which would be responsible for fruit quality, sales and supply volume.

#### **5. Thailand’s plastics industry wants the government’s help to keep afloat**

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

The Thai government banned the handing out of single-use plastics on January 1. Many customers of Thailand’s largest retail companies, including Central Group shopping centres, 7-11 and Family Mart, are having to adapt to changing long-term habits and a reliance on plastic bags. Somchai Techapanichgul, the president of the Thai Plastic Industries), told the Labour Minister MR Chatu Mongkol Sonakul that almost 500 plastics manufacturers only “expect to stay in this industry until April” if the government refuses to step in. Mr Somchai claims the government reneged on an agreement to phase out single-use plastic bags by 2020 But he says the industry broadly supports the government’s attempt to reduce plastic waste

#### **6. BoT chief says still has monetary space to help economy after rate cut**

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

The Bank of Thailand still has monetary policy space to help the economy if necessary, the governor said on 6 February, a day after the benchmark rate was cut to a record low. "If the situation worsens, we are still able to use policy space," Veerathai Santiprabhob told a seminar. On 5 February, the central bank cut its policy rate by 25 basis points to a record low of 1%.