

Thai News Update: 6 January 2021

1. Southeast chief eyes insurtech transformation

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

With five financial subsidiaries operating under Thai Group Holdings Plc including Southeast, digital services will start with the insurance business, covering both life and non-life, which are the group's core businesses, said the new chief executive. Initially the group will take around five years to gradually apply the digital service platform by separating it into a two-phase development, he said. For the first phase from 2021 to 2022, the group plans to strengthen its digital infrastructure by focusing mainly on human resources and operational processes.

2. TCG offers six SME programmes

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

State-owned Thai Credit Guarantee Corporation (TCG) has launched six new loan guarantee programmes for small and medium-sized enterprises (SMEs) with a combined loan guarantee of 40 billion baht. All six programmes are urgent measures rolled out through financial institutions affiliated with TCG, intending to help vulnerable business operators including SMEs, said TCG president Rak Vorrakitpokatorn. These loan guarantee programmes have incentives for six affiliated banks to provide loans to vulnerable borrowers such as merchants, street vendors, business operators at the grassroots level and freelancers, said Mr Rak.

3. Business group cuts 2021 growth outlook

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

The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) on 6 January lowered its growth forecast to 1.5-3.5% this year, from 2.0-4.0% projected last month, saying the country's new coronavirus outbreak, its most severe yet, will hamper an economic recovery. The downgrade is based on an assumption that the new epidemic is controlled within three months and the government accelerates some 200 billion baht of support measures, Kalin Sarasin, chairman of the joint business group on commerce, industry and banking, told a briefing. "Over the next two to three months, the outbreak will impact consumer confidence, tourism and investment," Mr Kalin said.

4. Online food orders tripled in 'red' provinces during New Year holidays

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

Food delivery orders from customers in Covid-19 red-coded provinces saw a three-time increase during the New Year festival compared to the same period last year, an executive at an online platform said. Yod Chinsupakkul, chief executive officer of Lineman Wongnai, an online food delivery platform, said that “The new wave of Covid-19 outbreak and restricted opening hours of restaurants compelled people to order food online, especially in controlled provinces.” The Centre for Covid-19 Situation Administration (CCSA) has classified controlled provinces as ‘red’ in its colour code, as they have high danger of becoming a Covid-19 hotspot.

5. Cabinet okays Bt10bn to expropriate land for Khon Kaen-Nakhon Phanom railway

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

The Cabinet on 5 January approved a draft law for expropriation of land to build the 336-kilometre Northeast railway between Khon Kaen and Nakhon Phanom. The plan hands the State Railway of Thailand a budget of Bt10 billion to requisition land along the route linking Ban Phai in Khon Kaen, Maha Sarakham, Roi Et, Mukdahan and Nakhon Phanom. The Cabinet has approved a total budget of Bt66.84 billion for the project, which includes expropriation expenses. Residents whose homes are expropriated will be compensated with affordable rental housing at an eight-storey project of 360 units on Kamphaeng Phet 6 Road in Don Mueang District, Bangkok. Construction of the project is due to begin in April next year for scheduled opening in October 2022.