

THAI NEWS UPDATE: 6 JUNE 2022

1. JSCCIB sticks to GDP prediction, expects 8m foreign visitors this year

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

The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) has maintained its 2022 gross domestic product estimation of 2.5 to 4 per cent, sticking to its prediction earlier this year despite the Russia-Ukraine war bombarding the global economy. Although Thailand still faces risks that include a declining global economy due to international conflict, rising costs from the fuel price crisis, and inflation, we believe the country will be able to achieve 2.5 to 4 per cent economic expansion thanks to a recovering tourism industry and expanding exports," JSCCIB chairman Sanan Angubolkul said on Wednesday. Sanan, who also chairs the Thai Chamber of Commerce, went on to say that global concerns about a shortage of food and raw materials in manufacturing supply chains due to impacts from the Russia-Ukraine war have increased demand for Thai products.

2. Tourism minister wants end to Thailand Pass

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

Tourism and Sports Minister Phiphat Ratchakitprakan said he plans to ask Prime Minister Prayut Chan-o-cha to propose at the next meeting of the Centre for Covid-19 Situation Administration (CCSA) an end to the Thailand Pass registration scheme, believing that once it is lifted the number of foreign tourists will rise to 30,000 per day. Mr Phiphat said this while in Phuket to make preparations for Gen Prayut's visit to the island resort province on Monday to inspect implementation of education and tourism policies. He said an increase in tourist arrivals would help economic recovery. With support from the Natural Resources and Environment Ministry, tourist attractions have been rehabilitated and maintained to draw more tourists.

3. NIA unveils novel strategy

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

The National Innovation Agency (NIA) is gearing up efforts to build Thailand's position as an innovation nation through a seven-pronged strategic plan, aiming to raise the country's ranking in the Global Innovation Index to the top 30 by 2030. "The use of innovation to accelerate the development of the country has become more significant," said Pun-Arj Chairatana, executive director of the NIA. Rapid changes in the economy, society and

lifestyles prompted by the pandemic have been catalysts for tech disruption as well as tech adoption, such as a cashless society, online meetings, working from home, telemedicine and vaccine development.

4. Biden to exempt tariffs on solar panels from Thailand for 24 months

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

US President Joe Biden will issue a proclamation on Monday that will allow solar panels to be imported to the United States from Thailand, Malaysia, Cambodia and Vietnam without risk of tariffs for a 24-month period, a source familiar with the matter told Reuters. The action comes amid concern about the impact of the US Commerce Department's months-long investigation into whether imports of solar panels from the four Southeast Asian nations are circumventing tariffs on goods made in China. Biden also will invoke the Defense Production Act to drive US manufacturing of solar panels and other clean technologies in the future, with the support of loans and grants, the sources added.

5. 31 new EV plants lured by tax breaks, boosting production by 660,000

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

The Board of Investment (BOI) approved privileges for 31 electric-vehicle (EV) projects with total investment value of 57.87 billion baht and production capacity of 666,855 vehicles in the first four months of 2022. Seven hybrid electric vehicle (HEV) projects, with investment value of 37.2 billion baht and production capacity of 438,455 vehicles. Seven plug-in hybrid electric vehicle (PHEV) projects, with investment value of 7.74 billion baht and production capacity of 92,600 vehicles and others.