

THAI NEWS UPDATE: 7 MARCH 2022

1. BOT ask PayPal to extend international cash transfer service period for online sellers

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

The Bank of Thailand (BOT) on 3 March asked PayPal (Thailand) to extend its international money transfer service period for small online sellers until its identity verification system is completed. BOT's request came after a meeting of the House of Representatives' finance, financial institutions and financial market commission. The meeting was also attended by the Anti-Money Laundering Office (AMLO) and small online entrepreneurs. The meeting was called after the online sellers submitted a letter to commission spokeswoman Watanya Wongopasi, claiming they were affected by PayPal's new policy that individuals must register as juristic persons to use its international money transfer service. The policy is scheduled to take effect on March 7.

2. Betong Airport set to open for commercial flights on March 14

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

Prime Minister Gen Prayut Chan-o-cha will take the first commercial flight from Bangkok's Don Mueang to Betong Airport in Yala province on March 14, inaugurating commercial operations at Thailand's newest airport. The flight will be operated by Nok Air, who will fly from Don Mueang to Betong three times a week on Monday, Wednesday and Friday. The new airport is part of the government's plan to develop the economy and security in the three southern border provinces, the Transport Ministry said. "The airport will form a hub connecting the three provinces of Pattani, Narathiwat and Yala under the government's regional development plan, and will help promote transportation, logistics and tourism in the areas," it added.

3. Thailand's first metaverse concert eyes global audience of 20 million

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

World-class DJs and full sensory immersion will power Thailand's first metaverse concert, according to organiser A Plano Tech. Planned for August 13 this year, the Hype Type Metaverse Concert will also feature non-fungible tokens (NFTs), cryptocurrency and virtual shops, CEO of A Plano Tech Kalyawee Chumphon na Ayutthaya said. The concert's metaverse platform has been built over the past year by Thai and international developers at a cost of over Bt235 million, she added. The company plans to sell copyright for the platform's software to other entertainment companies worldwide.

4. State feels existing EEC target can be met

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

The rapid spread of Omicron infections and the escalating Russia-Ukraine conflict are expected to affect the country's investment prospects this year, but the government remains optimistic that investment in its flagship Eastern Economic Corridor (EEC) can reach 2.2 trillion baht over the next five years as projected. According to a report by the EEC Office, scheduled for submission to the EEC Policy Committee meeting chaired by Prime Minister Prayut Chan-o-cha on 9 March, the country's investment prospects in 2022 are tepid because of Omicron infections and the war in Ukraine. The Russia-Ukraine crisis is expected to last a long time and will definitely affect the capital market, resulting in soaring energy prices and higher inflation, eventually deterring the pace of economic recovery globally and in Thailand, according to the report.

5. FTI urges swifter state action on labour amid shortage

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

The Federation of Thai Industries (FTI) is demanding a greater effort to deal with the severe shortage of 700,000 workers, even as the government is working to bring in migrant workers from neighbouring countries. Last month the federation called on authorities to speed up the signing of memorandums of understanding (MoUs) with officials in Cambodia, Laos and Myanmar to import labour, said Suchart Chantaranakaracha, the FTI's vice-chairman for labour affairs. "We want the government to urgently solve the labour shortage because the problem is threatening to affect the Thai economic recovery," he said. The government has tried to import workers from the three countries, but it needs to do more, said Mr Suchart. The number of workers from Myanmar, usually a major source of foreign labour in Thailand, is lower than the tally from Laos and Cambodia.