

Thai News Update: 7 October 2019

1. Tourism minister pushes for cuts in tariffs on branded products to boost tourist spending

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

The minister for tourism wants cuts in tariffs on well-known brands to attract more tourists. Tourism and Sports Minister Phiphat Ratchakitprakarn said the ministry was preparing new measures to promote tourism. The new package would be announced after October 10, he told a group of reporters. He hinted at the impending measures after the ministry offered Bt100 tickets for domestic travel as a supplement to the Eat, Shop and Spend scheme. He said he would consult the Finance Ministry on whether it could cut tariffs, some as high as about 40 per cent, on brand-name products.

2. Central Bank to use biometric technology in opening saving accounts

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

Siritida Panomwan, Bank of Thailand's assistant governor for payment systems policy and financial technology group, said on October 7 that 10 commercial banks and non-bank financial institutes were participating in BoT's regulatory sandbox project to test-run the use of biometric technology known as e-kyc (electronic know your customer) to electronically verify the identity of customers. "However, so far none of the participants has been able to successfully complete the project due to minor issues that need to be resolved, but the BoT is positive that the participants will finish the biometric test run before the end of fourth quarter," she said.

3. PTT's EV market tests set for 3 more years

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

PTT, the national oil and gas conglomerate, says it will test Thailand's electrical vehicle (EV) market for a further three years to decide whether producing EVs is practical for the country. President and chief executive Chansin Treenuchagron said PTT aims to study support policies from the government, acceptance among EV buyers, EV charging availability and price

competitiveness. "PTT is deciding whether to enter the local EV segment," he said. Mr Chansin forecasts adoption of EVs to take 15-20 years for Thailand, evolving from hybrid versions to full EVs. "The largest EV markets are China and the US," he said. "PTT projects that a full EV platform cannot replace heavy-duty trucks' dependence on diesel." PTT has been studying EV feasibility and cooperation since 2017. It built an EV charging station at its head office and imports EVs and electric buses for test driving.

4. Asean 'confident' RCEP done by year's end

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

Asean Secretary-General Lim Jock Hoi on 6 October expressed his confidence that the long-awaited Regional Comprehensive Economic Partnership (RCEP) will be completed in principle before Thailand's chairmanship ends at the end of this year. The secretary-general said that despite Malaysia's recent decision to backtrack on its commitment to the deal and the growing trade spat between Japan and South Korea, he remains optimistic that RCEP negotiations will continue as planned. "This is the seventh year of negotiations, and I'd like to see it concluded," he told reporters on 6 October at the 8th ERIA Editors' Roundtable on Asean Vision 2040: Towards Bolder and Stronger Asean Community.

5. Juwai pushes golden visa for Chinese

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

Amid slowing global economic growth, the baht's appreciation and a weak yuan, a Thailand Elite residency golden visa scheme can help boost property sales among Chinese buyers, says Juwai.com, China's biggest international property website. Georg Chmiel, Juwai's executive chairman, said the programme, supported by the state under the Thailand Elite Card scheme, should have a real estate component because it can facilitate Chinese investment. "In Thailand, most wealthy Chinese residents either live in an apartment in a big city like Bangkok or Chiang Mai, or in a villa in a more suburban neighbourhood," he said. "However, foreigners may not purchase land in Thailand." Foreigners can have residency for as little as US\$15,000 in Thailand, whereas in Greece they must invest about \$280,000 (€250,000), a big difference in price.

6. Thailand market among Asean best

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

Thailand has been one of the better-performing markets in Asean, a region that has done well for investors in times of volatility, say analysts from Principal Financial Group. The US-based group held its annual Principal Asia Summit in Bangkok yesterday, telling investors they could find opportunities in an environment of uncertainty, volatility and heightened risk. Bangkok was the second stop on the summit tour of Asean, following Kuala Lumpur and ahead of Singapore and Hong Kong. "There is an opportunity to tap into pension financial security here, which may lead to the growing potential expansion of retirement initiatives," said Jumpon Saimala, chief executive of Principal Asset Management (PAM) Thailand, a subsidiary of PFG.