

Thai News Update: 8 November 2019

**1. Indo-Pacific gets an extra \$68 mln for transparency as US investment soars**

**Source: AEC News Today ([Link](#))**

The United States has pledged an additional \$68 million for new programmes under the Indo Pacific Transparency Initiative (IPTI). Details of the new funding were announced on Nov 4 by United States Secretary of Commerce, Wilbur L. Ross at the 2019 Indo-Pacific Business Forum (IPBF), and by US Ambassador, Robert C. O'Brien, assistant to the President of the United States of America for National Security Affairs, at the 14th East Asia Summit (EAS). Unveiled by US vice president Mike Pence in November 2018 at the APEC CEO Summit in Papua New Guinea, the Transparency Initiative (TI) promotes civil society, rule of law, and transparent and accountable governments across the region as part of the governance pillar of the USs' vision for a free and open Indo-Pacific.

**2. Consumer confidence index in Thailand lowest in 40 months**

**Source: Xinhua Net ([Link](#))**

Consumer confidence index in Thailand fell in October, hitting its lowest in 40 months, according to data released on 7 November by the University of the Thai Chamber of Commerce (UTCC). Thanavath Phonvichai, UTCC director for economic and business forecasting, said in a press briefing on 7 November that consumer confidence index dropped to 70.2 in October as consumers express worry about the flagging global economy and the trade friction between China and the United States. Not only that, the U.S. suspension of its tariff privileges for several Thai exporters, the current Thai political uncertainties, and the low prices of farm products including rubber and oil palm nuts, all add to the woes of Thai consumers, said Thanavath.

**3. Alibaba promoting Thai products to Chinese buyers**

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

Alibaba, the Chinese e-commerce giant, is hosting a special section on its website dedicated to Thai products. The move has now confirmed by Deputy PM and Commerce Minister Jurin Laksanawisit following a meeting with the Alibaba group at the recent Shanghai Trade

Exhibition. “It will be a portal for Thai makers of quality products to access the online markets in China and other countries via the Alibaba platform. Buyers will be able to more conveniently browse specifically for items from Thailand.” The Nation reports that so far 45 Thai companies have expressed interest in featuring in the dedicated section, bringing their products and services to a new market. Jurin says his ministry will also work with the Alibaba’s supermarket chain, Hema, to stock popular Thai products such as curry paste, processed fruit, and seasonings in store.

#### **4. Economy Ease on foreign investments and cut on official interest rate**

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

The Bank of Thailand will now allow Thai residents to send money overseas to invest directly and the domestic trading in gold in foreign currencies. The Central bank governor Veerathai Santiprabhob says the move should help slow the baht’s worryingly rapid appreciation. The new measures will come into effect tomorrow. Exporters will be allowed to invest their earnings abroad, up to US\$200,000 per invoice, up from the current \$50,000. The Governor say this figure will rise to \$1 million within three months. “This is so exporters can manage their exchange risk better, since they’ll be able to bring their money back when exchange rate is more favourable for them, or they could use their foreign currency for their businesses abroad,” he told a media conference on 6 November.

#### **5. India’s Indo-Pacific agenda gets boost through port connectivity with Thailand**

**Source: The Economic Times ([Link](#))**

India on 7 November gave momentum to its Indo-Pacific agenda and expanded its connectivity network in Bay of Bengal through three MoUs connecting ports in Eastern and Southern India with Thailand. Three Memorandum of Understandings (MOUs) have been signed between Ranong Port (Port Authority of Thailand) and the Port Trusts of Chennai, Vishakhapatnam and Kolkata during a BIMSTEC Conclave on 7 November. These MOUs will contribute to BIMSTEC objective of strengthening connectivity and is part of India’s Act East Policy. These MOUs will enhance connectivity between Ports on Thailand’s West Coast and Ports on India’s East Coast that is Chennai, Vishakhapatnam and Kolkata. These MOUs will enhance economic

partnership by cutting down the sea travel time between India and Thailand from 10 -15 days to 7 days.

#### **6. GlobalTix works at Bangkok tourist pass**

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

With an influx of venture capital last year, Singaporean startup GlobalTix has been expanding its ticketing platform into Thailand, hoping to create a Bangkok city pass to be used at major attractions. Chan Chee Kong, chief operating officer of GlobalTix, said the startup has been in talks with the Tourism Authority of Thailand (TAT) about the city pass. GlobalTix sells a city pass in Singapore in partnership with Singapore Airlines that allows tourists to visit attractions like zoos and museums. "You need five different tickets to go to five different attractions in Bangkok," Mr Chan said. "We are in preliminary discussions with the TAT to bring what we are doing in Singapore to Bangkok." GlobalTix is a B2B ticket solutions provider that sells access to its digital ticketing platform and point-of-sale application based on a subscription model.

#### **7. Grab boasts 120 million bookings in 10 months**

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

Grab Thailand has enjoyed strong growth across all business groups compared to other markets in the region, according to the company's country head Tarin Thaniyavarn. "From January to October, we had more than 120 million bookings from our taxi, messenger and food delivery services, which is roughly 12 times higher than that of our competitors," he said. "By year end we expect the usage to soar even further as foreign tourists will have a high demand for taxi services during the high season."Tarin further explained that Grab Food, the company's mobile platform for food delivery service, saw the largest expansion this year. "We have partnered with restaurants and food franchise operators nationwide and we hold promotional campaigns every month," he said.