

## Thai News Update: 8 October 2020

### **1. PTT flagships synergise oil, trading activities**

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

PTT Group's three flagships, Thai Oil, PTT Global Chemical and IRPC, have drawn up a plan to synergise their activities with the aim of adding value to the group's international trading business and enhancing the group's competitiveness in the global market. Project One will allow the three companies to jointly manage and procure crude oil, which will increase their bargaining power in the global market, said Disathat Panyarachun, PTT's senior executive vice president for International Trading Business Unit.

### **2. B30,000 tax break gets nod**

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

The Centre for Economic Situation Administration (Cesa) on 7 September approved a proposal to offer taxpayers income tax deductions of up to 30,000 baht for purchasing products and services with a 7% value-added tax (VAT), in another bid to boost domestic consumption. Effective from Oct 23 until Dec 31, the tax deduction offer will apply to the 2020 tax year and is projected to inject about 120 billion baht into the country's economy, said Danucha Pichayanan, deputy secretary-general of the National Economic and Social Development Council.

### **3. Credit guarantee extension urged**

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

Business leaders are urging an extension of credit guarantees provided to small and medium-sized enterprises (SMEs) under the 500-billion-baht soft loan scheme, expanding from two years to 10 years to assist them. An extended credit guarantee period by the Thai Credit Guarantee Corporation (TCG) will help support liquidity of SMEs affected by the pandemic, said Payong Srivanich, chairman of the Thai Bankers' Association, during 7 Octobers meeting of the Joint Standing Committee on Commerce, Industry, and Banking (JSCCIB).

### **4. JSCCIB pushes for stimulus continuity**

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

The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is calling on the government to carry on with economic stimulus measures and fine-tune them to help Thailand get through the final quarter this year, when the country will likely encounter further risk factors. Among them is a possible second outbreak in Thailand, which would

cripple a domestic economy still struggling to recover, said Kalin Sarasin, JSCCIB member and chairman of the Thai Chamber of Commerce. "Other risks include the baht fluctuating and the outcome of the US presidential election in November," he said after a JSCCIB meeting on 7 October.

#### **5. King endorses budget for fiscal year 2021**

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

The budget for the 2021 fiscal year has been approved by His Majesty the King. The Royal Gazette on 7 October announced the royal endorsement of the 3.2-trillion-baht budget for the next fiscal year. The endorsement took effect from Oct 1, the first day of the fiscal calendar, it added. The cabinet proposed a budget of 3.3 trillion baht to the House of Representatives but it was reduced by MPs to 3.2 trillion baht.

#### **6. Retailers show strong interest in govt's 'Let's Go Halves' scheme**

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

More than 200,000 retailers have registered in the "Kon La Khreung" (Let's Go Halves) economic stimulus package and the number is expected to rise before the scheme kicks off on October 23. Government spokesman Anucha Burapachaisri said on Thursday that as of Tuesday, 210,010 retailers had registered for the scheme, and that 152,795 had been verified. Of the 152,795 retailers, 127,852 are store owners and 24,943 stall operators. Meanwhile, 90,052 are food shops, 41,331 are Blue Flag stores, 4,991 One Tambon One Product (Otop) stores and 16,421 are ordinary shops.

#### **7. DITN selects 20 dairy businessmen for trade talks with Guangzhou**

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

The Department of International Trade Negotiations (DITN) aims to lead 20 selected dairy entrepreneurs out of a total of 81 to Guangzhou, China, for discussions in a plan to expand the kingdom's overseas markets under free-trade agreements, DITN director-general Auramon Supthaweethum said. The department had two years ago taken dairy businessmen on a similar trade trip to Shanghai and Singapore, with a successful penetration both markets. "We are assessing the Covid-19 situation. If possible, we will go. If this is not possible, we must adjust to conduct business negotiations online instead," Auramon said. According to Auramon, Thai products have been recognised for their quality, an advantage in terms of export especially to Asean and Chinese markets.