

THAI NEWS UPDATE: 14 OCTOBER 2022

1. IMF projects Thai growth of 2.8%

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

The Thai economy is projected to continue its post-pandemic recovery with expansion of 2.8% this year and 3.7% in 2023, according to the International Monetary Fund (IMF). This year's GDP growth comes on the heels of 1.5% expansion in 2021 and a 6.2% contraction in 2020, according to Corinne Delechat, division chief in the IMF's Asia and Pacific Department and mission chief for Thailand. The rebound has been driven by strong private consumption and the recovery of tourism. Tourism has picked up following the relaxation of border controls, with 5.8 million international arrivals from January-September 2022, compared with 400,000 for the same period in 2021.

2. Thailand woos big spenders from Europe, Americas to meet 1.5-tr baht revenue target

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

Siripakorn Chaewsamoot, Tourism Authority of Thailand (TAT)'s deputy governor for marketing – Europe, Africa, the Americas and Middle East, said on Thursday that he expects more tourists from Europe and the Americas to arrive in Thailand during the winter months. “We expect to see more tourists from these markets in the last two months of this year, who will help match our goal of up to 1.5 trillion baht in tourism revenue in 2022. TAT is confident this is achievable,” he said. Siripakorn added that though the Covid-19 situation is improving worldwide, Europe and the Americas are not without problems. “The biggest challenge for long-distance markets is that they rely on long-haul or connecting flights, some of which have not returned to pre-Covid levels,” he said. Besides, he said, airlines are also raising the prices of long-haul flights due to the rising cost of fuel and to make up for the losses made during the Covid-19 shutdown.

3. Thailand determined to push BCG economic model at Apec Summit

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

Cherdchai Chaivaivid, director-general of the Department of International Economic Affairs and Thailand's Apec senior official, Foreign Affairs Ministry, noted that the upcoming Apec Summit in 2022 would take place in the midst of a global economic recession and serious geopolitical tensions. Thailand, as a host country, wants everything to go smoothly. However, politics always determines the direction of international relationships that affect trade and

economics, so anything can happen at the Apec Summit in 2022, he cautioned. Despite these unfavourable possibilities, Cherdchai stated that Thailand is committed to achieving the Bangkok Goal Declaration on the BCG economy. He stated that the focus of this declaration would be the BCG economy model. It will serve as the business code of conduct for the 21 Apec members in terms of trade and investment.

4. Thailand leads APEC 2022 to “Open. Connect. Balance.”

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

The Asia-Pacific Economic Cooperation, or APEC, is comprised of 21 economies with the primary goal of supporting “sustainable economic growth and prosperity in the Asia-Pacific region”. Established in 1989 with Thailand as one of the founding members, the cooperation has, for over three decades, been actively working to “ensure that goods, services, investment, and people move easily across borders”, acknowledging the interdependence of the region’s economies. Members facilitate trade through expedited customs procedures, conducive business environments, and alignment of regulations and standards. Guiding Thailand’s hosting of APEC in 2022 is the theme “Open. Connect. Balance.”, which is conceptualized with the express purpose of advancing APEC towards economic recovery in a post-COVID-19 world and bringing about resilient, inclusive, balanced and sustainable long-term economic growth.