

## Thai News Update: 17 August 2018

### **1. PM Calls For A Digital Ecosystem For Region**

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

Prime Minister General Prayut Chan-o-cha has urged policymakers and entrepreneurs in Southeast Asia to develop and nurture a digital trade ecosystem as information technology in the region takes off. Delivering the keynote speech on the topic of “CLMVT Taking-Off Through Technology”, Prayut praised the region’s status as a popular destination for investment and trade. He pointed to the “Look East” policy of the western world and India, along with the “Look South” approach of China, Japan and South Korea. The immediate challenge for the CLMVT (Cambodia, Laos, Myanmar, Vietnam and Thailand) countries, said Prayut, was to figure out how to utilise new technologies to further share prosperity among the people. Commerce Minister Sontirat Sontijirawong pointed to the region’s high rate of economic growth and adoption of information technology. The average GDP growth rate of the five countries was 6.28 per cent last year, he said, and there were an estimated 150 million Internet users or 61 per cent of the total population.

### **2. Thai Banks ‘Prepared’ Amid Warning Of Global ATM Attack**

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

Commercial banks in Thailand have boosted security to prevent unauthorised access to their automatic teller machines as cybercriminals are reportedly planning to carry out a large-scale global ATM attack. According to The Star newspaper, the United States’ Federal Bureau of Investigation (FBI) has received an “unspecified report” that a global attack on ATMs could happen in coming days. Kitti Kosavisutte, chairman of the Thailand Banking-Computer Emergency Response Team (TB-CERT), said the attack warning was believed to have come from a cybersecurity event, but he noted that Thai banks are well-prepared at this stage. He said Thai banks have recently tightened their control system to prevent unauthorised computer programs from entering the national ATM network, so it would be difficult to hack into the system. Based on The Star report, the attack is likely to compromise banks or card processors with malware, which would give the hackers access to the banks’ network and ATM card details, which will allow the hackers to freely withdraw cash.

### **3. SET Inches Higher, Other Southeast Asia Stocks Fall**

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

Thai stocks gained, while other Southeast Asian markets tracked broader Asia to end lower on August 16, as Turkey's currency woes and concerns of slowing economic growth in China weighed on investor risk appetite. However, news that Beijing will hold trade talks with Washington late this month helped markets cut some losses. A Chinese delegation led by Vice Minister of Commerce Wang Shouwen will meet with US representatives led by Under Secretary of Treasury for International Affairs David Malpass, the Ministry of Commerce said. But it is unclear whether it will take place before or after Aug 23, when Washington is due to activate additional tariffs on US\$16 billion of Chinese goods. Asian shares saw sustained sell-offs over the past few sessions, driven by a slew of lukewarm Chinese economic data. MSCI's broadest index of Asia-Pacific shares outside Japan fell to a one-year low on August 16, having plunged about 4% since last week.

### **4. UTCC Survey Finds Corruption Ebbing**

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

Thailand's corruption situation improved in the first half of the year, thanks in part to the government taking serious action with respect to the temple funds embezzlement scandal and irregularities in an embezzlement-hit welfare fund intended to help poor students. According to the biannual survey by the University of the Thai Chamber of Commerce (UTCC), the corruption situation index (CSI) climbed 55 points for the period until June, up from 52 points in last December's survey. The corruption is mostly in the form of bribes, under-the-table payments paid to state officials and politicians, policy corruption and power abuse by politicians to favour their partisans. The new version of the anti-corruption law was published in the Royal Gazette on July 20. This version includes a provision that empowers the NACC to commence an investigation, file a case and deliver a ruling against judges of the Constitutional Court, officers of any independent organisations and holders of political office, as well as state officials.