

## THAI NEWS UPDATE: 18 MAY 2022

### **1. Fifty foreign firms allowed to invest in Thailand in April**

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

The Commerce Ministry gave fifty international companies in April the go ahead to conduct business in Thailand under the Foreign Business Act, Deputy Commerce Minister Sinit Lertkrai said on 17 May. These foreign companies have invested more than THB9.9 billion in Thailand and generated up to 592 jobs for local people," he said. "Most of these firms are from Singapore, Japan and Hong Kong, respectively. "Allowing more foreign companies to invest in Thailand will help promote knowledge and technology transfer, especially in online trade platform operations, machining centre management, mechanical and electrical engineering, and wireless control of the Optime system using smartphone applications and computers," Sinit said.

### **2. Pact to smooth Saudi trade, investment ties**

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

The Board of Trade of Thailand has signed a memorandum of understanding (MoU) with the Federation of Saudi Chambers on cooperation in five areas to boost trade and investment between the two parties. According to Sanan Angubolkul, chairman of the Board of Trade of Thailand, the five areas comprise a plan to set up a Thai-Saudi Business Forum between businesses from the two sides, trade exhibition support, investment and regulation-related information exchange, business facilitation, and free trade agreement (FTA) talks between Thailand and Saudi Arabia to stimulate bilateral trade.

### **3. TAT eager to increase domestic tourism market in H1**

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

The Tourism Authority of Thailand (TAT) plans to spur 80 million domestic trips in the first half this year as the downward trend in new Covid infections helps rebuild local travel sentiment. "The TAT aims to tally 40-50 million domestic trips in the second quarter, which will help secure 80 million trips in the first six months and keep the goal for the whole year of 160 million trips in sight," said Thapanee Kiatphaibool, TAT deputy governor for domestic marketing. According to the Tourism and Sports Ministry, local tourists made 28.8 million trips during the first quarter, down 67.5% year-on-year, with tourism revenue plunging 63.8% to 144 billion baht.

#### **4. Cabinet okays THB3.18 trillion draft budget**

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

The Cabinet on 17 May approved a draft budget of THB3.18 trillion for fiscal year 2023. The draft will be proposed to the House of Representatives, said government spokesman Thanakorn Wangboonkongchana. The budget includes a THB590.47 billion central budget, THB1.09 trillion for government agencies, THB218.47 billion for integration expenses, THB772.1 billion for personnel expenses, a THB206.98 billion working capital and THB306.6 billion for debt repayment. Meanwhile, the Cabinet approved a water management plan for fiscal year 2023 worth THB334 billion. Of this, THB159.22 billion has been allocated to the Agriculture Ministry, THB142.1 billion to the Interior Ministry, THB22.17 billion for the Natural Resources and Environment Ministry, THB6.27 billion for the Transport Ministry, THB2.13 billion for the Prime Minister's Office, THB1.26 billion for the Defence Ministry, THB645 million for the Higher Education, Science, Research and Innovation Ministry and THB398 million for the Digital Economy and Society Ministry.

#### **5. Saudi ties may yield 200k jobs**

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

Deputy Prime Minister and Foreign Minister Don Pramudwinai said Saudi Arabia is expected to provide about 200,000 vacancies for Thai workers as the two countries take another step closer after restoring bilateral ties. Mr Don is leading a delegation of state officials and business operators on a formal visit to Saudi Arabia that ends on 18 May. It is the first time in 32 years that Thai dignitaries have set foot in the country for formal talks. The visit is part of efforts to rebuild investment opportunities and forge joint ventures after the restoration of full diplomatic ties between the two countries was announced in the wake of Prime Minister Prayut Chan-o-cha's visit to Riyadh.