

Thai News Update: 25 February 2021

1. Swiss bank ties up with KBank to look after ultra-high net worth individuals in new normal

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

Private Swiss bank Lombard Odier has joined KBank Private Banking to launch a comprehensive study called “Connection, Transition, Transformation: Engaging Asia’s UHNWI in the New Normal”. The study’s core objective is to understand the concerns of leading ultra-high net worth individuals (UHNWI) across Asia in the Covid era and steering the industry to better address their needs. With insightful feedback from 150 UHNWI respondents in Thailand, Singapore, Indonesia, the Philippines, Hong Kong, Japan, and Taiwan, the report unveiled a wide range of findings that get to the heart of this, including technology, investment, family and sustainability.

2. Airlines band together for survival, travel pass

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

Seven airlines in Thailand have formed an association to deal with the pandemic and pave the way for vaccine passport cooperation. Bangkok Airways president Puttipong Prasarttong-Osoth said the Airlines Association of Thailand (AAT) has set a long-term goal of elevating the aviation industry in Thailand. However, the short-term priority is the soft loan request the Finance Ministry is considering. "The domestic market seemed to improve after the lockdown relaxation was implemented nationwide, but it's still a far cry from the numbers seen prior to the latest outbreak," said Mr Puttipong.

3. PTTEP finds new gas source

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

PTT Exploration and Production Plc (PTTEP) has found another promising source of high-quality gas in Malaysia, following its latest gas discovery at the first exploration well, Dokong-1, at Block SK417, off the coast of Sarawak. The well was drilled to a total depth of 3.81 kilometres and experts encountered 80 metres of net gas pay, indicating gas discovery, said PTTEP, the oil drilling arm of national oil and gas firm PTT. PTTEP operates Block SK417 through its wholly-owned subsidiary PTTEP HK Offshore Co (PTTEP HKO), which started exploration at Dokong-1 well in November 2020, targeting gas in the sandstone reservoir. The second exploration well is scheduled to be drilled in the middle of this year.

4. UTCC: GDP boost from 3 packages

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

Three key economic stimulus packages -- the co-payment subsidy scheme, We Win financial aid programme and the Section 33 We Love Each Other programme -- are instrumental to shoring up the country's economy, boosting the country's economic growth by a combined 1.76 percentage points this year. Sauwanee Thairungroj, an adviser to the University of the Thai Chamber of Commerce (UTCC) council, said the three stimulus packages are estimated to help contribute as much as 301 billion baht in spending, with the retail and wholesale business, lodging and food services enjoying the most benefits.

5. AstraZeneca COVID-19 vaccines arrive in Thailand

Source: Thai PBS World ([Link](#))

Anutin posted that 117,600 doses of the AstraZeneca vaccine are now at Suvarnabhumi International airport and are in the process of distribution planning. On 24 February morning when Thailand received the first 200,000 doses of vaccine from China's Sinovac, the prime minister was at the airport to receive them. The prime minister even hailed the arrival as a historic day for Thai people, and said the inoculation program will begin in the next few days, after the completion of preparatory measures.

6. THAI airways to sell assets to raise more funding

Source: Thai PBS ([Link](#))

THAI airways has been hit hard by limited travel due to the COVID-19 pandemic, which comes as they were entered bankruptcy protection and sit on the verge of liquidation. The acting director of THAI airways, Chansin Treenuchagron, said that the funding derived from this sales of assets is for the business operations and investment in projects which can create further income, or to be used as permitted by law. Potential buyers can contact THAI airways for the Terms of Reference, or access more details on its website's "Property for Sale" page.