

THAI NEWS UPDATE: 6 OCTOBER 2022

1. Key business body banks on tourism for Thailand to maintain economic recovery momentum

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

The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) on 5 October adjusted its 2022 gross domestic product estimate to 3 to 3.5 per cent, changing from the previous estimate in June of 2.5 to 4 per cent. “Although Thailand is still being pressured by a declining global economy as a result of international conflict, the committee believes that the tourism industry, which is recovering at a faster than expected pace, will help us sail through this crisis,” said JSCCIB chairman Sanan Angubolkul. The committee, which comprises representatives from the Thai Chamber of Commerce, the Federation of Thai Industries, and the Thai Bankers' Association, estimated that total exports in 2022 would expand in the range of 7.0 to 8.0 per cent year on year, while headline inflation will be at 6.0 to 6.5 per cent.

2. Lazada chief pursuing sustainable growth

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

The new chief executive of Lazada Thailand has vowed to pursue sustainable growth by improving the customer experience and support Thai producers exporting their products in Asean. Werapong Goo, who assumed the leadership role in July, stressed the company will invest cautiously following fresh funding by Chinese ecommerce giant Alibaba, but the firm aims to strengthen its position in the country. In August, Alibaba invested US\$912.5 million in Lazada, bringing the total investment this year to almost \$1.3 billion

3. Exim Thailand launches workshop to encourage more exports by Thai businesses

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

The programme is part of an effort to promote and assist Thai businesses, particularly small and medium-sized enterprises (SMEs), in exporting their goods and services. The four partners are the Federation of Thai Industries (FTI), Thai National Shippers' Council (TNSC), Thai Chamber of Commerce, and Mahidol University's College of Management (CMMU). Rak Vorkitpokatorn, president of Exim Thailand, stated at a press conference on Tuesday that the country currently has nearly six million entrepreneurs. However, even though they have the potential to compete in the international market, less than half of them export. The figure is even worse for SMEs, where only one per cent export.

4. TAT banking on e-visas

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

With Malaysian tourists becoming the first source market to reach 1 million and reopening of more countries in sight, Thai tourism could realise an even stronger rebound among the Asian market if e-visas are adopted and international flights resume, according to the Tourism Authority of Thailand (TAT). Thanet Phetsuwan, TAT's deputy governor of marketing for Asia and South Pacific, said the strong growth will be buoyed by the full reopening of Japan, Taiwan and Hong Kong in the final quarter this year. This move will also help strengthen the short-haul market after Southeast Asia and India have led the recovery path in the first eight months, mainly attributed to the fast reopening and active resumption of international flights