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• December 18, 2023

Thai Enquirer News Summary

Economic News

- Plans are in place to lower the taxes on alcohol to levels that would literally shock the consumers in Thailand.
 - ❖ Although no details have been provided on to what level the current 400% duty on alcohol would be lowered to, but sources tell [Thai Enquirer](#) that it would be competitive to the world standards.
 - ❖ Such lowering of taxes would help stimulate the consumption, but the catch is that all imported alcohol would need to be declared unlike the current structure with just about 10% of the imported alcohol is declared to the authorities for duties.
- To make domestic consumption rise, there are plans to suspend the ‘Duty Free’ shops in the inbound segments of the various airports all across Thailand.

- ❖ Lavaron Saengsnit, the Permanent Secretary of the Ministry of Finance, said that the Excise Department is planning to revamp Thailand's alcohol tax structure and abolish duty-free privileges for all arrivals at airports in a bid to revive the tourism sector.
 - ❖ These policy changes aim to encourage travelers to spend more within Thailand's borders.
 - ❖ The department plans to submit these proposals to the Cabinet for approval by the end of December. If approved, the measures could be implemented as early as January 2024, Lawan stated.
- Fancy jaw dropping number plates for your favorite vehicle, then get ready to pay millions of Baht for those 8 and 9 number plates.
 - ❖ Department of Land Transport's December 16th auction drew fervent bids for 63 coveted plates.
 - ❖ The event netted a staggering 68.61 million Baht, with the
 - ‘เก้า 9999’ (meaning "nine 9999") plate emerging as the undisputed champion, attracting 39 bids before finally hammering down at 2.74 million Baht.
 - Close behind was ‘นั้ญ 8888’ (meaning "Nat 8888"), which fetched 2.13 million Baht.
 - ❖ Several other lucky numbers sparked passionate bidding wars, with "เจ้าสัว 9" (meaning "magnate 9") reaching 1.92 million Baht, "มังกร 6" (meaning "dragon 6") securing 1.8 million Baht, and "สวรรค์ 7" (meaning "heaven 7") closing at 1.78 million Baht.

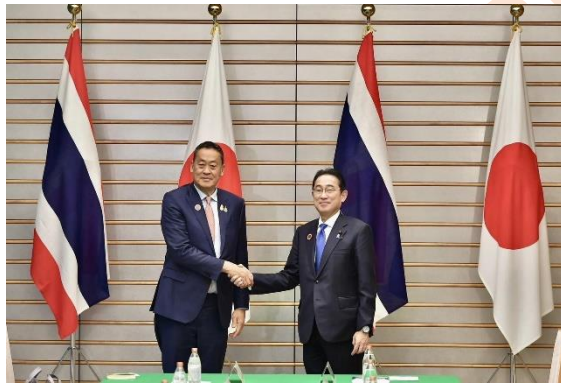


- Syn Mun Kong Insurance (SMK) is facing a potential business closure or license revocation from the Office of Insurance Commission (OIC) if it fails to expedite resolutions to its mounting financial problems. The company, under close scrutiny after being unable to cover its Covid-19 payment policy, is struggling to manage over 30 billion Baht in outstanding insurance claims.
 - ❖ The OIC is preparing to summon SMK for discussions regarding its financial situation. If the company cannot effectively address its issues, the OIC may escalate measures, potentially leading to severe actions like business closure or license revocation.
 - ❖ In the event of license revocation, customers may be transferred to other insurance companies, and their insurance claims may be covered by the General Insurance Fund.
 - ❖ On December 15, the Central Bankruptcy Court revoked SMK's rehabilitation petition. This has resulted in the lifting of the “automatic stay” protection, exposing the company to creditor lawsuits and further financial pressure.
 - ❖ SMK’s current financial crisis stemmed from its Covid-19 insurance model, which involved immediate payouts upon customers meeting specific illness criteria. However, the unexpected surge in insurance claims due to the pandemic overwhelmed the company's financial reserves.



- Prime Minister Srettha Thavisin declared his recent trip to Japan a success, highlighting the strong ‘heart-to-heart partnership’ between Thailand and Japan. At the ASEAN-Japan Commemorative Summit in Tokyo, discussions covered critical areas such as investment, tourism, clean energy, and the digital economy. Japan, a major investor in Thailand, was underscored as a crucial partner for both the country and the ASEAN bloc.
 - ❖ In response to Japan's request during the APEC Summit, Prime Minister Srettha announced a visa-free policy for Japanese businesspeople. His meeting with Japanese Prime Minister Fumio Kishida included talks on Thailand's application to join the Organisation for Economic Co-operation.

- ❖ Highlighting the foundation of the partnership in education and cultural exchanges, the Prime Minister stressed the potential for co-creating wealth and cooperation. Srettha also presented the Land Bridge Project in Thailand, part of a long-term economic vision, as an opportunity for prospective investors to contribute to regional connectivity.



- PM Srettha said he is optimistic about future cooperation between Thailand and the global tech giant Apple Inc. He had received a letter from Apple CEO Tim Cook, in which the latter emphasised Thailand's potential and preparedness for tech industrial development.
 - ❖ In a post on X (Twitter), Srettha said: "I have good news today. I received a letter from Apple's CEO Tim Cook, mentioning our meeting during my visit to San Francisco last month. "In his letter, [Cook] said Thailand has the potential and preparedness, coupled with government support in related areas, such as education, industry, and labour. This brings me confidence that cooperation with Apple will come true," Srettha wrote.
 - ❖ He also said that he saw the Apple CEO's letter as a result of his efforts to encourage global corporations to invest in Thailand during his visits overseas.



- The tripartite wage committee will convene on December 20 to review its initial decision to raise the daily minimum wage by 2-16 Baht.
 - ❖ The panel's proposal to hike the wage was previously withdrawn from Cabinet consideration after Prime Minister Srettha commented that the increase was too meagre. It is still unclear as of press time whether the revision will include raising the proposed wage.
 - ❖ There is a report that adjusting the calculation formula is likely to cut the GDP numbers for 2020-2021, which is during the COVID-19 outbreak situation, because it is a hindrance in consideration.

ไตรภาคี นัดเคาะ 20 ธ.ค. 66

ปรับใหม่ 'ค่าจ้างขั้นต่ำ'

ตั้งเป้า ให้ ครม.อนุมัติภายใน ธ.ค. 66
พร้อมประกาศใช้ 1 ม.ค. 67

- Most respondents to a recent opinion poll want one minimum wage rate to be applied across the country, instead of several rates and that the Baht 2-16 wage increase proposed by the Wage Committee is too low, according to the National Institute of Development Administration (NIDA).
 - ❖ The poll shows that 35.11% of the respondents want a flat minimum wage rate to be applied nationwide, 28.40% say the 2-16 Baht wage proposed by the Wage Committee is too low, while 28.32% say the increase is appropriate. 6.18% say

wages should be frozen for the time being, 0.84% say the increase is too much and 1.15% say they are not interested in this issue.

- ❖ On November 28th, the cabinet decided to increase the salaries for new civil service recruits to 18,000 baht per month within two years, starting in the 2024 fiscal year, with the first pay rise expected in the middle of next year. While the pay rise is not adjusted, the new recruits will receive cost of living support from the government.
- ❖ For officials who have been in the service for more than two years, their salary base will be adjusted and pay must be higher than 18,000 baht for new recruits. Senior officials, at C-9 or director level, will not receive a pay rise, because their salary base is already high enough.
- ❖ For civil servants, the poll shows 48.93% say the salary adjustment is appropriate, 28.63% say all government officials should have their pay increased, 13.68% disagree with a pay adjustment now, 3.74% say the pay increase is too small, 3.51% say the pay is too much and 1.53% say they are not interested in this matter.



Political News

- Prime Minister Srettha Thavisin's scheduled vacation from December 19 to 22 has sparked speculation, as it coincides with the 120-day deadline that allows former Prime Minister Thaksin Shinawatra to be detained at the Police Hospital.
- ❖ Political activist Jatuporn Prompan voiced his concerns, highlighting the timing. He stated that Thaksin might be permitted to serve his remaining sentence outside of prison after the deadline ends, under the new regulations of the Corrections Department.
- ❖ Srettha's vacation around this time, Jatuporn argues, could enable him to avoid publicly acknowledging the matter, while allowing Thaksin to celebrate New Year's Eve outside of prison confinement.

- Pita Limjaroenrat, the chairperson of the Move Forward Party's advisory board, expressed 100% confidence that the court will dismiss his iTV case.
 - ❖ He stated that iTV ceased functioning as a media entity when he submitted his asset declaration before assuming office as an MP in 2019. According to him, the company no longer holds a broadcasting license, generates income from media operations, and had its shares delisted before he declared them as part of his assets. Pita also maintained that he was the curator of his father's inheritance, which included 42,000 iTV shares.
 - ❖ The next court date for the case is scheduled for December 20.
- The Constitutional Court has also set the date of January 17th 2024 as the date to look into the case of false asset declaration and other allegations made against the former Minister of Transport – Saksayam Chidchob.
 - ❖ The case could be a trigger for a bigger problem for the Srettha Thavisin government as Saksayam is a key member of the family that controls the Bhumjai Thai party which has more than 70 MPs in the current coalition.



- After more than 15 years of legal twists and turns, the Criminal Court is set to deliver its verdict today in the long-awaited case involving the storming of Don Mueang Airport by the People's Alliance for Democracy (PAD) in 2008.
 - ❖ Prosecutors leveled charges of rebellion and terrorism against former PAD leader Maj-Gen Chamlong Srimuang and 28 other individuals for their role in the controversial incident.
 - ❖ The events unfolded between November 24 and December 3, 2008, when PAD leaders led large-scale demonstrations aimed at ousting then-Prime Minister Somchai Wongsawat from office. The protests culminated in the siege of the VIP

building at Don Mueang Airport, a critical transportation hub in the capital. During the standoff, which lasted several days, property damage was also reported.



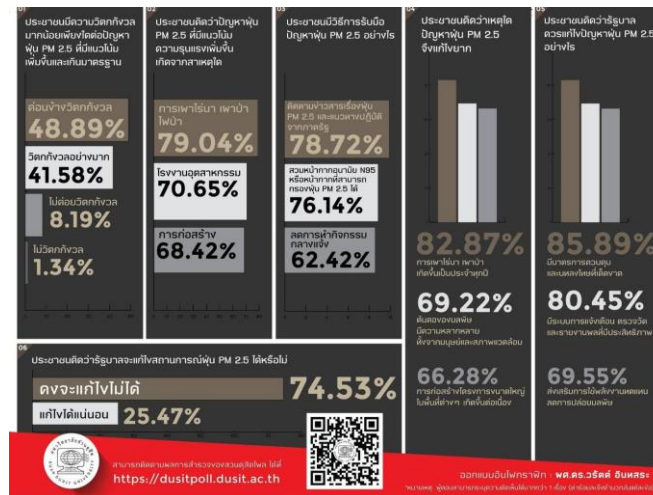
- The Ministry of Defense has announced a new and convenient recruitment campaign for voluntary enlistment in the armed forces starting in 2024. According to the ministry spokesman, Jirayu Huangsap, the enlistment process will be streamlined by allowing online applications, beginning on December 26.
 - ❖ Jirayu stated that this shift to online recruitment aims to reach a wider pool of candidates while pointing out various benefits and opportunities associated with military service.
 - ❖ These benefits include allowing soldiers to pursue academic qualifications while serving and providing better career opportunities with the government for discharged soldiers.

General News

- Most Thais are worried about the impact of PM2.5 air pollution, an opinion poll conducted by Suan Dusit University found. The poll results were announced on Sunday.
 - ❖ The poll, conducted via phone interviews with 1,123 randomly selected respondents from across the nation between December 12 and 15, found that nearly 90% were concerned about PM2.5.
 - ❖ To the key question of whether they were worried about PM2.5, the response was:

➤ 48.89%	Rather worried
➤ 41.58%	Very worried
➤ 8.19%	Not too worried
➤ 1.34%	Not worried at all

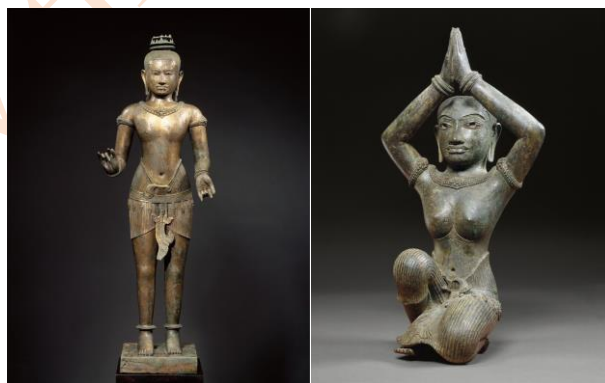
- ❖ Up to 74.53% of the respondents believe the government is capable of tackling the PM2.5 issue, while 25.47% believe the authorities can solve it.



- His Majesty the King’s 2nd eldest son, Vacharaesorn Vivacharawongse, applied for his first Thai ID card and a new Thai passport.
 - ❖ Political adviser Chompoonute “Cherie” Nakornthap reported in her Facebook post that Vacharaesorn got his first Thai identification card and had also applied for his passport. She did not say where or when that happened.
 - ❖ Her post included a still photo of her taken with the King’s son at an unidentified place that appears to be a district office. Another photo shows Vacharaesorn’s height being measured by an official at an undisclosed state office.
 - ❖ An accompanying video clip shows Vacharaesorn having his fingerprints scanned on a device – a process for people applying for a new passport.
 - ❖ Vacharaesorn, 42, who is fondly called “Than On” by Thais, has spent most of the past 27 years abroad, residing in the United States. He returned to Thailand on December 4 for his second visit this year to attend the national Father's Day celebrations on December 5.



- New York's Metropolitan Museum of Art will return more than a dozen pieces of ancient artwork to Cambodia and Thailand after they were tied to an art dealer and collector accused of running a huge antiquity trafficking network out of Southeast Asia.
 - ❖ This most recent repatriation of artwork comes as many museums in the U.S. and Europe reckon with collections that contain objects looted from Asia, Africa and other places during centuries of colonialism or in times of upheaval.
 - ❖ Fourteen Khmer sculptures will be returned to Cambodia and two will be returned to Thailand, according to the Manhattan museum.
 - ❖ The repatriation of the ancient pieces was linked to well-known art dealer Douglas Latchford, who was indicted in 2019 for allegedly orchestrating a multiyear scheme to sell looted Cambodian antiquities on the international art market. Latchford, who died the following year, had denied any involvement in smuggling.



- A tragic incident unfolded on Rama II Road on December 15, when a steel structure collapsed, claiming the life of one construction worker. The Expressway Authority of Thailand reported that a preliminary inspection revealed damage to the collapsed structure, though the full extent of the affected areas remains under assessment.

- ❖ As a precaution, all construction work affected by the collapse has been suspended until a thorough inspection is completed.



Political News Headlines in Thai Media

- PM hails 'heart-to-heart partnership' with Japan
 - Link- <https://www.bangkokpost.com/thailand/general/2707419/pm-hails-heart-to-heart-partnership-with-japan>
- UTN polishes its own amnesty bill
 - Link- <https://www.bangkokpost.com/thailand/politics/2707476/utn-polishes-its-own-amnesty-bill>
- Govt needs a backup plan: Pita
 - Link- <https://www.bangkokpost.com/thailand/general/2706544/govt-needs-a-backup-plan-pita>

- As many as 13 bodies of suspected drug couriers were found at the border in Chiang Rai's Mae Fah Luang district on Sunday. It is believed the so-called couriers were killed in a gun battle with troops on Saturday night.
 - Link- <https://www.nationthailand.com/thailand/general/40033880>
- A Bangkok school, Pramochwithaya Ramintra School, putting up a banner urging drivers to drive slowly around the site earlier this week in hope of having less PM2.5 kicking back up into the air from the road was indeed a desperate act of individuals handling the hazardous air pollution that both the local and national government have failed to eliminate over the years.
 - Link- https://www.khaosodenglish.com/opinion/2023/12/17/opinion-thais-are-losing-faith-in-the-governments-ability-to-tackle-pm2-5/#google_vignette
- Mayor in Khon Kaen arrested for taking bribe
 - Link- <https://www.bangkokpost.com/thailand/general/2706776/mayor-in-khon-kaen-arrested-for-taking-bribe>
- Poll body in tight spot
 - Link- <https://www.bangkokpost.com/thailand/general/2706744/poll-body-in-tight-spot>
- Myanmar hands over 111 Thais
 - Link- <https://www.bangkokpost.com/thailand/general/2706559/myanmar-hands-over-111-thais>

Economic News Headlines in Thai Media

- Interior Minister Anutin Charnvirakul checked pubs on Bangkok's Khao San Road early on Sunday, the second morning after entertainment places in five provinces were allowed to stay open until 4am.
 - Link- <https://www.nationthailand.com/thailand/general/40033877>

- Prime Minister Srettha Thavisin said on Sunday that Thailand would use clean energy to support the Asia Zero Emission Community (AZEC) initiative and called for tighter cooperation between Japan and ASEAN.
 - Link- <https://www.nationthailand.com/thailand/general/40033878>
- Prime Minister Srettha Thavisin said he is optimistic about future cooperation between Thailand and the global tech giant Apple Inc.
 - Link- <https://www.nationthailand.com/thailand/economy/40033867>
- Operators of restaurants and entertainment venues in Chiang Mai called on the government to review the policy of letting bars stay open until 4am.
 - Link- <https://www.nationthailand.com/thailand/general/40033866>
- In a promising trend that Thailand is moving towards a clean energy society, the number of electric vehicles (EVs) registered to run on Thai streets reached 512,343 units as of November 30, the Department of Land Transport (DLT) said on Friday.
 - Link- <https://www.nationthailand.com/thailand/general/40033855>
- A state agency under the Commerce Ministry has suggested strict enforcement of the law and adopting technology as measures to tackle the worsening corruption problem in Thailand.
 - Link- <https://www.nationthailand.com/thailand/general/40033834>
- Honda has officially commenced the production of its electric SUV, the “e:N1”, in Thailand, becoming the first Japanese automaker to do so.
 - Link- <https://www.nationthailand.com/thailand/economy/40033864>
- Chonburi province was the top choice of most foreigners who bought condominiums in the first nine months of 2023, with Bangkok, the former No. 1 choice, relegated to second place, according to data provided by the Government Housing Bank’s Real Estate Information Centre (REIC).
 - Link- <https://www.nationthailand.com/business/property/40033835>
- Four members of the National Broadcasting and Telecommunications Commission (NBTC), Thailand’s broadcast and telecom regulator, have proposed that the commission consider the service charges and quality of True Corporation after the successful merger

of Total Access Communications Company (DTAC) and True Corporation (TRUE) in March this year.

- Link- <https://www.thaipbsworld.com/telco-regulator-asked-to-review-trues-service-charges-and-quality/>
 - Fuel sector preps for Euro 5 diesel on Jan 1
 - Link- <https://www.bangkokpost.com/business/general/2706654/fuel-sector-preps-for-euro-5-diesel-on-jan-1>
 - Thailand faces 20 years of low growth
 - Link- <https://www.bangkokpost.com/business/general/2706564/thailand-faces-20-years-of-low-growth>
 - Pork glut still hurting farmers
 - Link- <https://www.bangkokpost.com/thailand/general/2707426/pork-glut-still-hurting-farmers>
 - As many as 13 agencies under the Interior Ministry are gearing up to implement measures aimed at helping the public, framing them as New Year gifts.
 - Link- <https://www.nationthailand.com/thailand/general/40033887>
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Issues to be watched out for

- December 19-22 - Prime Minister Srettha Thavisin takes his 1st vacation (coinciding with the possibility of former Prime Minister Thaksin Shinawatra being allowed to go back and serve the rest of his prison term @ home).
- December 20 - Constitutional Court calls for a hearing on the 42,000 iTV shares held by former leader of Move Forward party – Pita Limjaroenrat.
- December 25 - Constitutional Court set to hear the case of the dissolution of the Move Forward party for proposing the amendment of Article 112 (Lese Majeste law) during the May 2023 election campaign.

- January 5, 2024 - December & Fiscal Year 2023 Consumer Confidence Inflation Data
- January 17th 2024 - The Constitutional Court has also set the date of January 17th 2024 as the date to look into the case of false asset declaration and other allegations made against the former Minister of Transport – Saksayam Chidchob.
- February 7, 2024 - Monetary Policy Committee holds its meeting
- April 10, 2024 - Monetary Policy Committee holds its meeting
- June 12, 2024 - Monetary Policy Committee holds its meeting
- August 21, 2024 - Monetary Policy Committee holds its meeting
- October 16, 2024 - Monetary Policy Committee holds its meeting
- December 18, 2024 - Monetary Policy Committee holds its meeting

For information on Opportunity Day of various companies click on the link –

<https://www.set.or.th/streaming/oppdayCalendar>

Key Data

SET Index	1,391.03	+12.09
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Link - https://www.set.or.th/en/company/ipo/upcoming_ipo_set.html

Global Commodities

Metal -Link <http://www.bloomberg.com/markets/commodities/futures/metals/>

Energy -Link - <http://www.bloomberg.com/energy/>

Baltic Dry Index (BDI)-Link - <http://www.bloomberg.com/quote/BDIY:IND>

Global Equity Market's Movements

Link - <http://www.bloomberg.com/markets/stocks/world-indexes/asia-pacific/>

Asian Equity Markets Movement

Link - <http://www.bloomberg.com/markets/stocks/world-indexes/>

Information on December 15, 2023

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
AMATA	110,000	25.25	Purchase
DTCENT	549,800	1.29	Purchase
EP	100	2.64	Purchase
HTC	350,000	15.96	Sale
IRCP	400,000	0.64	Purchase
JSP	20,800	1.93	Purchase
LEO	40,000	4.24	Purchase
LEO	50,000	4.28	Purchase
LEO	50,000	4.25	Purchase
LEO	170,000	4.22	Purchase
LEO	52,800	4.2	Purchase
L&E	25,000	1.29	Sale
LHK	7,500,000	-	Transfer
MICRO	4,100	1.93	Purchase
MBAX	5,000	3.12	Purchase
MTI	10,000	110	Purchase
MTI	100,000	110	Purchase
NUSA	50,000,000	-	Acceptance of Transfer
PEACE	23,300	3.24	Purchase
PG	3,700	8.75	Purchase
SE-ED	7,700	2.24	Sale
SELIC	20,700	2.18	Purchase
SO	40,000	7.24	Purchase
STI	18,600	3.5	Purchase
SYNTEC	100,000	1.56	Purchase
TSTE	500	9.7	Purchase
WARRIX	50,000	6.3	Purchase

XD, XE or XM or other notifications

For list of Companies that have dividend payment and AGM meeting schedules click on <https://www.set.or.th/set/xcalendar.do>

Trading Breakdown on the Stock Exchange of Thailand

Daily as of 15 December 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	4,713.08	7.71	3,823.82	6.25	889.26	-
Proprietary Trading	2,957.73	4.84	3,676.84	6.01	-719.11	-
Foreign Investor	39,210.91	64.14	36,017.48	58.91	3,193.43	-
Local Individuals	14,255.91	23.32	17,619.49	28.82	-3,363.58	-
Monthly Cumulative between 1 Dec -15 December 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	31,035.37	8.54	26,489.66	7.29	4,545.71	-
Proprietary Trading	26,973.29	7.42	28,697.87	7.89	-1,724.57	-
Foreign Investors	202,766.07	55.78	202,431.94	55.69	334.13	-
Local Individuals	102,736.19	28.26	105,891.46	29.13	-3,155.26	-
Yearly Cumulative since 1 Jan -15 December 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	1,048,677.64	8.68	973,459.54	8.05	75,218.10	-

Proprietary Trading	921,910.93	7.63	926,458.12	7.66	-4,547.19	-
Foreign Investors	6,237,168.16	51.60	6,429,120.32	53.18	-191,952.17	
Local Individuals	3,880,522.93	32.10	3,759,241.67	31.10	121,281.26	-

Total Trading Value 61,155.50 Million Baht

Background Information

According to the report by the Election Commission of Thailand as of May 8, 2019, the strength of each party in the Thai Parliament following the elections on March 24, 2019.

- https://www.ect.go.th/ect_th/news_all.php?cid=24
- List of MPs - https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf

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