March 28, 2024

Thai Enquirer News Summary

Political News

- Thailand yesterday became the only country in the 10-member Asean grouping to legalize same sex marriage.

  ❖ In a watershed moment for Thailand, the bill saw a majority of all parties (government and opposition) vote in favor of the bill.

  ❖ The next step is for the Senate to approve it and taking the 1st reading of the bill into consideration, there is no doubt that the bill will be passed by the Senate. Even if it is not passed within 180-days, the bill can come back to the lower house and the lower house could vote again and it becomes a ‘law’ without the need for the Senate vote.
• Manushya Foundation told *Thai Enquirer*, that same-sex couples will be able to adopt a child, even though Parliament voted not to change the terms ‘father’ and ‘mother’ to the gender-neutral ‘parent’, as Nada Chaiyajita, a human rights campaign advisor at Manushya Foundation.

- The Marriage Equality Bill passed the 2nd and 3rd readings with 400 votes from 415 MPs in the lower house.

- This bill will grant same-sex couple full rights as a married couple under the civil and commercial code, including the ability to adopt children. However, in legal documentation, the parents of the child will still be referred to as ‘father’ and ‘mother’, even though they are not identified as such.

- Nada expressed hope that the gender-neutral term will be included in the law for parenting during the Senate's vetting process. If not, Nada stated that LGBTQ+ advocacy groups will continue pushing for the gender-neutral term to be included in the law.

- According to iLaw, they expect the bill to be vetted by a new set of senators, as the current set of junta-appointed senators' terms are coming to an end in May. Once the Senate approves the bill and receives royal endorsement, the law to legalize same-sex marriage is expected to come into effect within year.

• Another bill to be passed in the lower house yesterday with overwhelming majority was the draft of the ‘Alcohol’ bills.

- The lower house voted 389 to 9 (one added verbally) to pass all drafts of the alcohol control bill in its first reading.

- The government's version is the newest, which includes abolishing the 1972 order that dictates alcohol selling hours between 11:00 AM and 2:00 PM and 5:00 PM to midnight, revising the ban on alcohol advertisements, and revising the ban on sales of alcohol at automatic vending machines.
• Today is the day that another bill – legalizing Casinos, in Thailand goes to the parliament and it is likely to sail through as well.

• The Office of the Attorney General (OAG) will not appeal the ruling of the Supreme Court's Criminal Division for Holders of Political Positions to drop the case against former Prime Minister Yingluck Shinawatra.

  ❖ She was accused of abusing her power by transferring Thawil Pliansri from his position as the secretary-general of the National Security Council to an adviser to the prime minister during her administration in 2011.

  ❖ Meanwhile, the OAG has also decided not to petition the Supreme Court regarding the case against former co-leaders of the yellow-shirt People’s Alliance for Democracy, as both the initial court and appeals court have already acquitted them for laying siege on Parliament between May 25 and October 7, 2008, in an attempt to oust former Prime Minister Samak Sundaravej.

• Jakrapob Penkair, a former government spokesperson for the Thaksin administration and former minister to the office of the prime minister of the Samak administration, said he will return to Thailand today.

  ❖ The former journalist turned politician, who is also a former leader of the Red Siam group which later became a part of the Democratic Alliance Against Dictatorship, was accused of royal defamation in 2007 over a speech he gave at the Foreign
Correspondents' Club. However, public prosecutors decided not to forward the case to the court. He later left the country in 2009 and has been in self-exile ever since.

- After the coup in 2014, Jakrapob was summoned by the previous junta, the National Council for Peace and Order, but he failed to show up because he was living abroad. Consequently, the junta's military court decided to charge him for violating the summons. Moreover, the army under the junta's command in 2017 also accused him of being in possession of military weapons. It is unclear whether these charges have already been dropped or not.

- Jakrapob is expected to arrive in Thailand around 07.35 AM. He will then travel to the Crime Suppression Division to hear his charges.

- The Election Commission (EC) chairman dismissed claims the commission was dragging its feet over the Bhumjai Thai Party when it was so quick to act against the Move Forward Party.

  - EC chairman Ittiporn Boonpracong said on Wednesday that the cases against the two parties were based on different provisions in the Political Parties Act, so their timings cannot be compared. The case against Bhumjai Thai was based on Article 93 of the Political Parties Act, while the one against Move Forward was based on Article 92.

  - Shortly after the Constitutional Court ruled that Move Forward and its former leader Pita Limjaroenrat had violated the charter by seeking to amend Article 112 of the Criminal Code or the draconian lese majeste law, the EC voted to seek the party’s dissolution.

  - However, the commission has not yet sought Bhumjai Thai’s dissolution even though the Constitutional Court ruled against its former secretary-general
Saksayam Chidchob several months ago. Bhumjai Thai Party is a partner in the ruling coalition.

- Move Forward Party Leader Chaithawat Tulathon said he was not surprised when the Future Forward Party was dissolved because dissolving a party is a norm in Thai politics. The people in power have been looking for reasons to dissolve the party since its inception, and he was warned about it beforehand.

  - "The story that I have never told anyone before is that shortly after the 2019 election, someone who claimed to be a member of a powerful political figure's entourage approached me and said they really liked the Future Forward Party. However, if the party wanted to continue to exist, it had to comply with certain conditions. If they refused, they would end up without a country to live in or in prison before the parliament convened," he said at a seminar.

  - He stated that the person also said that no matter what, they would not allow Thanathorn Juangroongruangkit, the leader of the Future Forward Party, to enter the parliament. At that time, he couldn't think of how they would make it happen, but eventually, they managed to do it.

- Opposition MP Supaporn Salaksri from the Thai Sang Thai Party went to the ruling Pheu Thai Party's headquarters to greet former Prime Minister Thaksin Shinawatra when he visited the party on Tuesday.

  - The MP for Yasothon was one of the three Thai Sang Thai MPs who voted against the opposition's mandate in the voting of the 2024 fiscal budget bill. The opposition parties agreed to vote against the bill, but she voted to approve it.
• Thanakorn Wangboonkongchana, an MP and deputy leader of the Ruam Thai Sang Chart Party, has expressed support for a proposal to establish full-scale entertainment complexes in Thailand.

  ❖ Thanakorn stated that this move could potentially be a solution to curb the prevalence of illegal gambling and boost the country’s economy. The committee tasked with this initiative had already finished drafting the Entertainment Complex Act and forwarded it to the parliament.

  ❖ The draft law is scheduled for deliberation on March 28, 2024. If approved by the parliament, it will then proceed to the cabinet for further consideration. However, a separate casino bill is still under development and in the proposal stage, Thanakorn said.

• Breaking the Cycle, a documentary about the rise of Thanathorn Juangroongruangkit and the now-dissolved Future Forward Party against the cycle of coups, was selected to premiere at the Hot Docs Canadian International Documentary Festival.

  ❖ The directors of the documentary are Aekaphong Saransate and Thanakrit Duangmaneepon. It was initially filmed in 2018 and continued until the dissolution of the party in 2020, which contributed to the new wave of youth-led pro-democracy movements.

  ❖ The production of the documentary was supported by the Singapore International Film Festival and Purin Pictures.
Pita Limjaroenrat, an MP and adviser to the Move Forward Party, was awarded the "Popular of the Year 2024" title by The People Awards 2024, organized by the online media outlet "The People."

- This award recognizes the individual who received the highest number of votes from the public. Pita expressed his gratitude to the supporters via a video because he is currently fulfilling his parliamentary duties in Geneva, Switzerland.

The Supreme Public Prosecutor's Office has decided not to appeal the case against Sondhi Limthongkul and his co-defendants after both the lower court and the appeal court acquitted them of all charges for sieging the parliament during the Samak Sundaravej administration.

- Sondhi led the protest back in 2008 to pressure then-Prime Minister Samak to resign. The protest involved blockading government offices and parliament, preventing members of parliament and government officials from entering, and stopping the Prime Minister from delivering his policy statement.
**Economic News**

- The Digital Wallet of 10,000 Baht is likely to be handed out in Q4 2024 and would not use funds from borrowing but instead it would be used from the 2024 and 2025 budgets.

  - Reports suggest that the 1st amount of 100 billion to 150 billion Baht would come from the central emergency fund provided in the fiscal 2024 budget and the rest would be allocated in the fiscal 2025 budget bill.

  - Sources noted that the central fund of fiscal 2024 was allocated 606.765 billion Baht, which is directly under the authority of the prime minister.

- Prime Minister and Minister of Finance Srettha Thavisin chaired a meeting yesterday to discuss the 2nd round of the 10,000 Baht digital cash handout project. Srettha asked why Sethaput Suthiwartnarueput, Governor of the Bank of Thailand (BoT), did not attend the meeting.

  - In response, Deputy Governor Ronadol Numnonda responded that Sethaput had to attend other official duties.

  - The 30-minute meeting focused on outlining next steps. Srettha instructed the Ministry of Finance and the Budget Bureau to compile a comprehensive report on funding sources for the project. This report will be presented at a follow-up meeting scheduled for April 10.

  - Following the April 10 meeting, the project will be submitted to the Cabinet for consideration within the same month. Srettha affirmed that this timeline aligns with the previously announced framework, which will see businesses and citizens register in the project in the third quarter, with the cash disbursements to citizens occurring in the fourth quarter.
• Lawaron Saengsanit, Permanent Secretary at the Ministry of Finance stated that the government is now considering three options to fund the 10,000 Baht digital wallet policy.

❖ Lawaron said the government is expected to reach a decision on these options during the meeting of the committee responsible for implementing the policy on April 10. Registrations for businesses wishing to participate in the scheme and eligible individuals seeking to receive the money are expected in Q3, with funds expected to reach registered individuals in Q4.

➢ The 1st option is the 500-billion Baht loan bill.

➢ The 2nd option is using the 2025 fiscal budget since the Budget Bureau is still exploring the possibility of utilizing the 2024 fiscal budget.

➢ The 3rd option is to utilize both a loan and the budget.
The electricity price for the May-August billing period will remain at 4.18 Baht per unit, as decided by the Energy Regulatory Commission.

- Thirty-two percent of people who participated in the public survey for the new rate indicated that the feed-in tariff should remain at 0.3972 Baht, thereby allowing the electricity price to remain unchanged.

- However, this scenario implies that there will be at least seven installments to repay the outstanding 99.69 billion Baht debt incurred by the subsidy to lower electricity prices since September 2021 to the Electricity Generating Authority of Thailand.

Suksit Suwanditthakul, president of the Southern Hotel Association, has expressed concerns over the recent minimum wage increase for hotel workers in 10 provinces.

- Effective April 13, the daily minimum wage for qualified hotels will rise to 400 Baht, up from the previous range of 328 to 354 Baht.

- Suksit argued that the adjustment is too frequent, as the rate had just been increased in January this year. He proposed that the cabinet should adjust the wage one time a year by around 4-5%. He also stated that the new adjustment would have a significant impact on hotel operating costs, as labor expenses already account for 25-30% of the budget. Compared to the same period in 2023, the minimum wage has risen by over 13%.

- In southern Thailand, the pay hike is expected to worsen the hotel industry as the rainy season, which typically brings a decline in hotel occupancy, is approaching.

The Stock Exchange of Thailand (SET) index closed slightly higher yesterday, gaining 3.60 points (+0.26%) to end the day at 1,380.33 points. The trading value was 31.80 billion Baht.

- The market witnessed a narrow upward swing, driven by the passing of the 2024 fiscal bill. Additionally, the ongoing improvement in Thailand's tourism sector and
the parliament's approval of the same-sex marriage law in its third reading further buoyed the service sector.

- Looking ahead, analysts expected the index to gradually establish a base, with resistance at 1,393 points and support at 1,370 points.

- Airports of Thailand (AOT) saw its share price increase by 1.55% on Wednesday, closing at 65.50 Baht with a trading value of over 884.97 million Baht. This uptick is attributed to positive sentiment surrounding the company's Q2 2024 earnings outlook.

- According to brokerages, AOT's Q2 performance is expected to remain strong, supported by the ongoing high season in the tourism sector. This momentum is a continuation of the positive results seen in Q1 2024.

- For the full year 2024, AOT is projected to achieve a net profit of 19.28 billion Baht, an increase of 119.4% compared to the same period last year. This positive outlook has prompted brokerages to maintain a "buy" recommendation for AOT shares, with a revised target price of 74 Baht.

- Land prices in Thailand continue to rise steadily, with an average annual increase of 3-7%, despite the sluggish property market.

- According to Nattha Kahapana, Managing Director of Knight Frank Chartered (Thailand), land transactions, particularly in Bangkok, are slowing down due to weak demand caused by high land prices and sellers holding out for unrealistic prices. For example, land on Soi 8-10 in Ekkamai is currently being sold at 450,000 Baht per square wah.

- Recently, a large land plot of over 48 rai located opposite Central Chaengwattana was put on the market for 350,000 Baht per square wah, totaling 6.80 billion Baht. This price is significantly higher than the market average and reflects the current trend of land being sold by large companies and well-known families who no longer require it due to rising land and building tax.
General News

• Whoscall, a spam blocking app, has released its 2023 report on smartphone scams in Asia. The report reveals that while overall scams in Asia have decreased, Thailand has seen a significant increase in both calls and messages.

  ❖ In 2023, Thais received a total of 79 million scam calls and messages, an 18% increase from 66.7 million in 2022. This represents an average of 20.3 suspicious SMS messages per person, the highest in Asia. The Philippines followed with 19.3 messages per person, and Hong Kong with 16.2.

  ❖ The report also found that the number of scams calls in Thailand increased by 22% to 20.8 million in 2023, up from 17 million in 2022. The number of scam messages also increased by 17% to 58.3 million, up from 49.7 million in 2022.

• Amid heavy criticism that Prime Minister Srettha Thavisin’s departure at the Rajamangala Stadium on Tuesday evening was the reason for the exit of the people from the stadium, the Prime Minister has come out to say that he had not gone home after the 3rd goal was scored by the South Koreans but instead he had “gone to see off” Princess Ubolratana.
Deputy National Police Chief Surachate "Big Joke" Hakparn took to his Facebook page to debunk reports that he would hold a press conference to "open up his heart" on April 1.

- He stated that the conference followed the cabinet’s order and only aimed to address the people’s hardships. He also warned against news outlets spreading fake news, stating he would file lawsuits against them.

- Additionally, Big Joke announced the launch of a lawyer program to provide legal advice to citizens for free. Consultations will be available every Tuesday and Thursday at 4:30 PM, starting next week.

The Ocean Cleanup deployed its first river cleanup solution in Bangkok's Chao Phraya River.
The river clean-up technology, Interceptor 019, is extracting trash from the river and helping researchers learn more about plastic pollution in Bangkok’s rivers and canals.

The river cleanup solution is deployed within a key 16km stretch of the Chao Phraya, where 61 canals flow into the river, and the study of the collected trash will help researchers better understand the composition of plastic floating in the river, with a focus on learning how to intercept trash before it reaches the last 50km of the river where it enters the Gulf of Thailand.

Interceptor 019 is The Ocean Cleanup’s 5th Interceptor deployed in Southeast Asia, following the deployments in Indonesia, Vietnam, and two in Malaysia.

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**Political News Headlines in Thai Media**

- Thailand’s lower house passed, on Wednesday, the Marriage Equality Bill which will make it the first country in South East Asia to legalize same-sex marriage. The vote sailed through with a landslide 399 for and only 10 against, effectively bypassing any potential upper house veto.

- Former prime minister Thaksin Shinawatra’s visit to Pheu Thai headquarters on Tuesday did not violate the Political Parties Act, the Election Commission (EC) chairman said on Wednesday.
  - Link- https://www.nationthailand.com/thailand/politics/40036744

- Srettha vows to resolve gambling case
  - Link- https://www.bangkokpost.com/thailand/general/2766308/srettha-vows-to-resolve-gambling-case
Economic News Headlines in Thai Media

- The 10,000 Baht top-up scheme via digital wallets for people has made headlines once again, with Prime Minister and Finance Minister Srettha Thavisin confirming that the project will begin paying eligible citizens in the fourth quarter of 2024.
  

- Chinese electric vehicle makers are showcasing their latest models, including a flying car, as they take on global rivals at the Bangkok International Motor Show.
  

- Immigration warns of fake ‘fast-track service’
  
  o Link- https://www.bangkokpost.com/thailand/general/2766248/immigration-warns-of-fake-fast-track-service

- Malaysia considers extending rail to Thai border
  

- Wage increase backlash
  
  o Link- https://www.bangkokpost.com/thailand/general/2766293/wage-increase-backlash

- Association calls for urgent infrastructure development
  
  o Link- https://www.bangkokpost.com/business/general/2766583/association-calls-for-urgent-infrastructure-development

- Maybank cuts growth forecast to 2.9%
  
  o Link- https://www.bangkokpost.com/business/general/2766578/maybank-cuts-growth-forecast-to-2-9-

- Digital ad growth to slow to 8% in 2024
Issues to be watched out for

- March 28, 2024 - The 1st reading on legalizing Casinos in Thailand.
- March 30, 2024 - Bruno Mars’ concert at Rajamangala National Stadium.
- March 30, 2024 - Bruno Mars’ 2nd concert at Rajamangala National Stadium.
- April 3-4, 2024 - The opposition's motion for a general debate without a vote on the government's performance will be deliberated for two days.
- April 5, 2024 - March 2024 Consumer Confidence Inflation Data
- April 10, 2024 - Monetary Policy Committee holds its meeting
- April 23, 2024 - FTI executives meet to elect the new President
- May 7, 2024 - April 2024 Consumer Confidence Inflation Data
- May 20, 2024 - NESDC press conference Thailand's GDP Q1/2024
- June 5, 2024 - May 2024 Consumer Confidence Inflation Data
- June 12, 2024 - Monetary Policy Committee holds its meeting
- July 5, 2024 - June 2024 Consumer Confidence Inflation Data
- August 5, 2024 - July 2024 Consumer Confidence Inflation Data
- August 19, 2024 - NESDC press conference Thailand's GDP Q2/2024
- August 21, 2024 - Monetary Policy Committee holds its meeting
• September 5, 2024 - August 2024 Consumer Confidence Inflation Data
• October 7, 2024 - September 2024 Consumer Confidence Inflation Data
• October 16, 2024 - Monetary Policy Committee holds its meeting
• November 5, 2024 - October 2024 Consumer Confidence Inflation Data
• November 18, 2024 - NESDC press conference Thailand's GDP Q3/2024
• December 6, 2024 - November 2024 Consumer Confidence Inflation Data
• December 18, 2024 - Monetary Policy Committee holds its meeting
• January 6, 2025 - December & Fiscal Year 2023 Consumer Confidence Inflation Data

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

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

**Key Data**

| SET Index          | 1,380.83 | +3.60 |


**Global Commodities**

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


**Global Equity Market’s Movements**

Asian Equity Markets Movement


**Information on March 27, 2024**

**Buying, Selling or Transfer of shares by Owners/Management**

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**Monthly Cumulative between 1 Mar – 27 March 2024**

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**Total Trading Value**  31,831.28 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.

- [List of MPs](https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf)

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