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EEC Boosts Foreign Investment Outlook

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Japanese firms more confident

by Chatrudee Theparat, Bangkok Post - Business



U-tapao airport plays a key role in the transport infrastructure plans for the Eastern Economic Corridor scheme

Japanese companies remain confident in Thailand's business climate, buoyed by the country's growing economic prospects, according to the latest survey by the Japan External Trade Organization (Jetro).

Deputy Prime Minister Somkid Jatusripitak met Jetro president Hiroki Mitsumata on Friday.

Mr. Somkid said Japanese business sentiment in Thailand continues to improve, with the latest diffusion index survey results, which are used to gauge business confidence, the highest in several years.

He said Japanese business confidence in Thailand's economic prospects in the second half of 2018 rose to 40 points from 36 in the first half, 30 for the second half of 2017 and 14 points in the first half of 2017.

Jetro is scheduled to officially disclose its survey later this month.

"Japanese business confidence has steadily increased over the past two years, clearly indicating that Japanese investors have higher confidence on a continuous basis in the overall Thai economy," said Mr. Somkid. Statistics show Thailand's economic improvement, with promising growth prospects in the second half of this year and next year.

The National Economic and Social Development Board reported in May that Thailand's GDP in the first quarter had risen by 4.8% year-on-year, the fastest pace in five years, accelerating from 4% growth in the previous quarter.

The state planning unit also raised its economic growth forecast to 4.2 - 4.7% this year from 3.6 - 4.6% in February.

Mr Somkid said the progress of infrastructure development in the Eastern Economic Corridor (EEC) and the effective EEC Act has also helped build the confidence of Japanese investors, adding that the survey has also found that more Japanese firms are keen to invest in the EEC.

He said the winning bidders for the high-speed rail network linking the three airports of Don Mueang, Suvarnabhumi, and U-tapao airport are expected to be announced in November.

Terms of reference (ToR) for the second phase of Map Ta Phut and Laem Chabang port are also scheduled to open within two months.

The EEC meeting on June 4, chaired by the prime minister, mandated to develop the first phase of the aerotropolis within five years to support linkage with the high-speed rail connecting three airports - Don Mueang, Suvarnabhumi and U-tapao.

The ToR for the U-tapao aerotropolis, worth over 200 billion baht, will be open for bidding through a public-private partnership in October, with the winner expected to be unveiled early next year.

The first phase of the 6,500-rai U-tapao airport and aviation centre is designed to handle 15 million passengers in five years. Other projects include a second runway, business zone, maintenance repair overhaul (MRO), and air cargo.

Airbus and Thai Airways International signed an agreement on June 22 to establish a new joint-venture MRO facility at U-tapao airport.

The new MRO is expected to be one of the most modern and extensive in Asia-Pacific, offering heavy maintenance and line services for all wide-body aircraft types. It will feature the latest digital technologies to analyze aircraft maintenance data, as well as advanced inspection techniques.



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