

Keynote Speech

“Navigating through Global Uncertainties: Thailand’s Opportunities for Transformation”

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- Dealing with the Covid-19 crisis is tricky since no one can assure when the vaccine will be approved, policy makers must be forward looking and view the situation with attention.
- Therefore, Thai government has implemented many measures to contain the spread of the virus and implemented stimulus packages worth 2.2trillion baht in response to the Covid-19.
- According to the Global Covid-19 Index (GCI), Thailand is at the forefront in tackling the ongoing global pandemic, and ranked number one in the world out of 184 countries.
- Thailand’s economic fundamentals remain solid on both internal and external fronts, making Thailand one of the most resilient economies in the region and is projected to bottom out in the second half of this year and would pick up in 2021 with 4-5% year -on-year.
- Having strong policy coordination and speedy response is the key to successful policy implementation and economic recovery; hence, prime minister has set up the Economic Situation Administrations Centre consisting of both private and public sectors to promote Thailand’s economic rehabilitation from the pandemic crisis by using big data and technology to better capture the vulnerable group and individual and SMEs.
- National competitiveness will be the core of economic accomplishment in the long term. Thus, the ministry of finance is putting emphasis on increasing investment spending on large scale investments via government agencies, SOEs and by encouraging Public Private Partnership e.g. the Eastern Economic Corridoes (EEC)
- Additionally, the government has allocated 400 billion baht towards Economic and Social Rehabilitation Plan with a focus on strengthening the economy through job creating, investing in new potential economic corridors and to re-ignite domestic consumption and tourism.
- Maintaining fiscal discipline is key to sustained growth and economic recovery. Thailand’s fiscal situation remains healthy, despite record stimulus packages from government.
- The government borrowing is in sight, if necessary, without sacrificing fiscal integrity.
- Due to Covid-19, the government budget for discretionary spending is limited. However, it is of importance to ensure that the limited pool of money is used properly and reaches the right people and with the right integrated mechanisms.