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## Opening Speech and Keynote Address (Video Recording)

by H.E. Mr. Arkhom Termpittayapaisith, the Minister of Finance

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### Thailand's Economic Outlook

- MOF revised the 2021 GDP growth to 1.3 percent since widely spread of the COVID-19 Delta variant in the first half of 2021 forced Thai government to tighten-up containment measures, resulting in a slowdown of economic recovery and growth. However, strong government support programs, such as Co-Payment and Shop More Get More, and the increase in demand from major Thai trading partners are key factors in supporting the economic recovery.
- For 2022, Thai government keeps the economic growth target at 4.0 – 5.0 percent, assuming the improvement of COVID-19 situation and the plan to gradually reopen the economic by applying Phuket Sandbox and Samui Plus models to other southern tourist provinces.

### Economic Policies to Support the economy

- Focus on recent economic policies, almost one trillion-baht loan decree was implemented for vaccine procurement and many support programs to help low income household, workers in social security system, SMEs and people who need special assistance. The programs also include the latest support on tuition fees and utilities bills to help the household's burden, and 500 billion-baht is available for further support until the end of 2021.
- MOF has guided Specialized Financial Institutions (SFIs) to coordinate with the Bank of Thailand in order to help SMEs and household restructure their debt and enhance financial liquidity through various measures such as soft loan, credit guarantee, debt clinic, debt suspension, and debt mediation.
- Thailand's debt to GDP is now 56.1 percent and expected to remain below 60 percent until end of 2021. To ensure fiscal discipline, the fiscal capability is to maintain relatively low interest payment, also the interest rate is historical low and expected to remain low until the economic recovery is back on track.

**Medium- and long-term prospect**, there are 6 strategies to lay foundation for Thailand's growth that sustainable, inclusive and environment friendly.

1. Addressing inequality issues by promoting equal opportunities for all.

2. Continuing to invest in infrastructure projects, including road, railway, aviation and energy.
3. Reducing greenhouse gas and addressing climate change.
4. Strengthening Thailand's competitive industries, such as food, medical hub, logistic hub, and sustainable tourism.
5. Promoting future industries, by focusing on 13 new industries that respond to the global demand.
6. Creating strength and competitiveness for MSMEs.

#### **Roles and expectation of capital market in post-COVID-19**

- The capital market should be a place for those in both public and private sectors, including SMEs and startups, to acquire funds in order to improve, promote and invest in businesses or projects. Moreover, the capital market should be a place for regulatory & financial transparency and investor protection for both domestic and foreign investor groups.
- Moreover, the capital market will play a crucial role in fund raising for their high value-added industries such as electric vehicle and digital economy. For SMEs and startups, SET has introduced LIVE platforms which will promote future innovations.