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THAILAND

Apisak Tantivorawong, Governor

Mr. Chairman, ADB President, Fellow Governors, Distinguished Guests, Ladies and Gentlemen,

Economic Outlook

During the past few years, Asian economies have enjoyed robust growth despite risks in global trade and financial markets. Thailand, in particular, expanded close to our potential at 3.9 percent per year in 2017 from strong growth in exports and tourism as well as pickup in domestic demand. We expect this growth momentum to continue in 2018 with Thai GDP expanding at 4.2 percent per year.

Technology and Jobs

The advancement of new technologies and artificial intelligence has played significant impact to consumer behavior, nature of business and productivity in the past decade. On one hand, technologies create opportunities to access to market place, financing sources, global standards, which in turn provides better living and security to people. Technologies also create businesses and equip economies with efficiency, productivity, and creativity. On the other hand, the replacement of technology in workplace posts threats to employment and forces labors to elevate their skills to cope with automation.

Looking forward, rapid changes in technology will be both challenges and opportunities. Policies to adjust domestic workforce, resource and environment must be undertaken by governments in a timely manner in order to sustain growth and development.

We are pleased that the ADB recognized challenges from globalization and technological changes to jobs in Asia. It is highly importance that, going forward, the ADB plays a critical role in supporting countries to undertake relevant adaptive policies to enhance human capital such as educational reform and/or re-skilling workforce to keep up with new technologies.

Thailand's Experience

Thailand has undertaken 3 main developments recently to cope with technological growth.

Firstly, the Eastern Economic Corridor (EEC) was introduced as area-based development policy with an aim to be the strategic location for driving the country's investment in up-lifting innovation and advanced technology for the future generation.

Secondly, we launched the "National E-Payment System" with an aim to increase the efficiency of Thailand's payment infrastructure system, helping the public make e-payments more easily and conveniently, with less need for cash. In addition, the government is developing National Digital Identification Platform with an aim to facilitate businesses, reduce verification time and improve transaction security. These two platforms enhance transparency and efficiency of business transactions among individual, business, and government.

Lastly, as inclusive growth is sustainable growth, the Thai government has initiated “Government Welfare Registration” project to identify and locate low-income earners who are target recipients for welfare allocation. Effective data collection system and data analytics platform will help us identify problems and tailor-made economic measures which will improve resource allocation to specific target groups and thus reduce social inequality.

We noted with pleasure that the ADB has put human development and social inclusion as operational priorities in Strategy 2030. We believe that the ADB could contribute its expertise, financing and advisory support to members in developing such database systems so that governments of member countries can optimize their budget envelope and modernize benefits system to be more effective and efficient.

Conclusion

Ladies and Gentlemen, ADB can play an important role in the field of technical assistance in projects relating to adaptation of technologies. Along with supporting Regional cooperation and connectivity which enhance infrastructure which may lead to the strengthen of the region. Building such efficient economic environment leads to sustainable development.

Thank you.