



New draft charter rejected

Political risk still low

- New draft charter rejected; new drafters to be appointed.
- Rewritten charter will go straight to referendum in 2Q16.
- Current gov't to stay on.

New draft charter rejected

In an unexpected development, the National Reform Council (NRC) voted to reject (135 reject; 105 accept; 7 abstentions) the new draft charter. A point that was opposed, among others, was the formation of the National Strategic Committee, widely known as the crisis panel to resolve future political crises. It was condemned as a way to help the junta council remain in power. Note that the panel, which would include the army, navy, air force, and police chiefs, would be given special powers to intervene in a political crisis by seizing powers from the gov't and parliament. The special powers would last for five years after the charter was enacted.

Now what? New drafters to be appointed soon

This month, a new NRC and Charter Drafting Committee (CDC) will be appointed to rewrite the new draft charter within 6 months, say, by March next year. After that, the rewritten charter will directly be put to a referendum within 45 days.

Direct to referendum in 2Q16; boycott will not work

A referendum on the rewritten charter is now expected to be held in 2Q16. Besides the vote on whether to accept the charter, the referendum could also ask the public other questions. Before that, the military council's NRC and National Legislative Assembly (NLA) will each propose an additional question for the referendum. The question will be considered by the Cabinet. Questions from the NRC so far are on "whether the public accepts two years of reform before elections" and "how to have reconciliation of government after election". A boycott will not work as there is no minimum voter turnout for the referendum.

Current gov't to stay on

It is now expected by observers that the rewritten charter will be more politician-friendly. The referendum could end up becoming a vote on PM Gen Prayuth Chan-ocha and the junta. Even without a direct question on whether the public wants the military government to stay on for a certain period of time to oversee the reform process, a rejection of the rewritten charter would mean a continuation of the government to find a solution. Therefore, the referendum could result in the current government staying on for another two years. Political risk is still low (but needs to be watched) in our view and the situation appears calm, which will help support the economy. Note that observers believe an appointment of the new army chief Gen Thirachai Nakwanich, whom Gen Prayuth trusts, would help Gen Prayuth remain in the top seat, at least this year and next.

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Table 1. Key political events

6 Sep	NRC rejecting charter
2Q16	Referendum
4Q16-1Q17	Elections to occur, if any

Source: Local press, MBKE

Table 1. Maybank Kim Eng forecasts summary (revised 18 Aug)

	2014	1H15	2015F		2016F		2015F (BoT)		2016F (BoT)	
			Now	Old	Now	Old	Now	Old	Now	Old
Real GDP (%)	0.90	2.90	3.00	3.50	4.50	4.50	3.00	3.80	4.10	3.90
Private consumption (%)	0.60	2.00	4.50	4.50	5.00	5.00	2.00	2.40	3.10	3.80
Government consumption (%)	1.70	4.00	5.00	5.00	6.00	6.00	3.30	4.20	3.50	2.10
Gross fixed capital formation (%)	-2.60	6.40	5.50	5.50	6.00	6.00				
Private	-2.00	-0.00	2.00	5.50	6.00	6.00	2.70	3.10	6.30	8.00
Public	-4.90	30.90	15.00	5.50	6.00	6.00	16.30	8.00	6.00	6.10
Exports of goods (nominal USD) (%)	-0.41*	-4.80	-2.00	1.00	5.00	5.00	-1.50	0.80	2.50	4.00
Imports of goods (nominal USD) (%)	-8.97*	-7.90	-2.50	0.50	3.50	3.50	-2.40	0.00	7.60	8.80
Inflation rate (%)	1.90*	-0.80	1.00	1.50	2.50	2.50	-0.50	0.20	1.60	2.20
Benchmark interest rate (%)	2.00	1.50	1.50	1.50	2.00	2.00				
Current account balance (% of GDP)	3.83	1.80	1.00	0.25	0.50	0.50	\$19.5b	\$16.5b	\$8.3b	\$8.5b
Fiscal balance (% of GDP)	-2.70	-0.50	-2.25	-2.25	-2.00	-2.00				

Note: * actual MoC figure

Source: NESDB, BoT, Bloomberg, MBKE

Table 2. MPC meeting schedule

	Meeting date	Decision
2013's last meeting	27 Nov 2013	Cut 25bps to 2.25
1/2014	22 Jan 2014	Hold at 2.25
2/2014	12 Mar 2014	Cut 25bps to 2.00
3/2014	23 Apr 2014	Hold at 2.00
4/2014	18 Jun 2014	Hold at 2.00
5/2014	6 Aug 2014	Hold at 2.00
6/2014	17 Sept 2014	Hold at 2.00
7/2014	5 Nov 2014	Hold at 2.00
8/2014	17 Dec 2014	Hold at 2.00
1/2015	28 Jan 2015	Hold at 2.00
2/2015	11 Mar 2015	Cut 25bps to 1.75
3/2015	29 Apr 2015	Cut 25bps to 1.50
4/2015	10 Jun 2015	Hold at 1.50
5/2015	5 Aug 2015	Hold at 1.50
6/2015	16 Sept 2015	Expect to hold at 1.50
7/2015	4 Nov 2015	
8/2015	16 Dec 2015	

Table 3. USD/THB quarterly outlook for 2015-16 (revised 31 Aug)

	End-3Q15	End-4Q15	End-1Q16	End-2Q16
USD/THB	36.50	36.30	36.50	37.00
	(35.50)	(35.00)	(35.00)	(35.00)

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