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Saha cancels Myanmar estate

By
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Photo: Saha Group

Saha Group, the country's leading consumer product conglomerate, has scrapped plans to set up an industrial estate in Myanmar, citing high land prices in the neighbouring country.

Chairman Boonsithi Chokwatana said the group decided not to develop its own industrial park on a 1,000-rai plot in Myanmar after studying the project's potential for a few years.

"It won't work to develop our own industrial park over there due to the high investment cost," he said. "The land is very expensive."

If the group had not cancelled the industrial park, it would have had to spend a great deal of money just to lease the land for 30 years.

Saha Group has altered its business strategy in Myanmar by renting some land for factories at an industrial park to be jointly developed by Japanese investors and the Myanmar government.

The group will also use existing facilities in Tak's Mae Sot district as a trading centre for Thailand and Myanmar.

Mae Sot has been chosen for one of the new special economic zones.

Saha has three textiles factories on a 200-rai plot in Mae Sot for making lingerie, apparel and socks.

Although the Thai economy is slowing, the group will continue to explore the domestic market with a series of fresh investments including a property development and logistics effort with Japanese investors worth 200-300 million baht.

Boonkiet Chokwatana, executive chairman of I.C.C. International Plc, a subsidiary of Saha Group, said the group would remain committed to investment in Thailand.

The company will sign an agreement with Tokyu Corporation to co-develop Harmonique Residence Sriracha, a 180-room serviced apartment building near the J-Park community mall in Chon Buri's Si Racha district.

Construction has begun and will finish by year-end, targeting Japanese residents.

"Consumer purchasing power is not back to normal," Mr Boonsithi said.

"Using only low interest rates is not enough to stimulate the economy. So far we are satisfied with the performance of the Prayut Chan-o-cha government, particularly the corruption crackdown. We want him to stay for another two years."

Saha Group yesterday announced the 19th Saha Group Fair would take place from June 25-28 at the Queen Sirikit National Convention Center in Bangkok.

More than 1,000 booths of specially priced products will offer complimentary home-delivery service.

Saha Group expects full-year sales on a par with last year's 300 billion baht.

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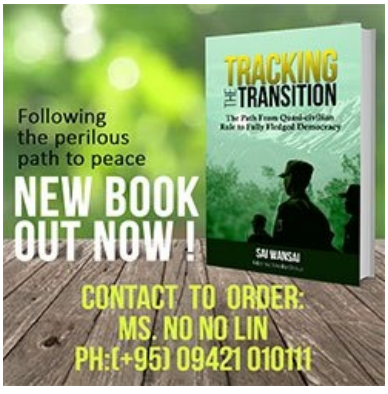

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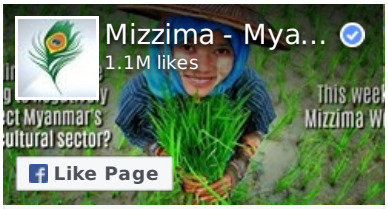

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