Vayupak 1 to become open-ended fund, Ministry says

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The Finance Ministry has approved the transformation of the Vayupak Fund 1 from a closed-end to an open-ended fund and will raise its ceiling to Bt500 billion from the present Bt370 billion.

The fund will also invest in private and state infrastructure projects.

The Vayupak Fund 1 transformation committee, chaired by permanent secretary Areepong Bhoocha-oom, approved the changes yesterday.

It will propose the transformation for consideration of the Cabinet and then the fund unit holders in the middle of next year.
The fund will be opened once a year.
The transformation into an open-ended fund will take place after its current 10-year term ends next November, and it will offer no guarantee of the yield, unlike the existing conditions.
The fund has yielded substantial returns of at least 3 per cent over the past years.
The Finance Ministry’s asset base is key to backing up this yield.
The existing Vayupak Fund 1 has yielded accumulated average return of 6 per cent per year and with yield guarantee of at least 3 per cent per year.
The ministry will inform the unit holders of the plan to transform the fund in April, including its plan to invest in state and private infrastructure projects.
The fund has 27,000 unit holders. The ministry, Krungthai Bank and Siam Commercial Bank (SCB) together own 70 per cent of the shares.
It mainly invests in PTT and SCB.
The fund was established in 2003 with seed capital of Bt100 billion to invest in key state enterprises.

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