The state-backed Vayupak Fund will become the country's largest open-ended fund with a broader scope for investment later this year.

Finance Minister Kittiratt Na-Ranong has given the go-ahead for the closed-ended Vayupak Fund to be renewed as an open-ended fund, said Prasong Poontaneat, the director-general of the State Enterprise Policy Office (SEPO).

The Vayupak board of directors will meet today to discuss the necessary procedures for closing the current fund and starting a new open-ended fund, including setting up of a new board of directors.

Mr Prasong said the current fund was expected to be closed in September this year, ahead of its scheduled maturity in December 2013. The new fund would be established immediately afterward.

He said the fund was being kept open because it delivered good returns.

The fund will have an expanded mandate to invest in basic infrastructure via an infrastructure fund and by investing in other private- and public-sector megaprojects both in Thailand and abroad.

The renewed fund will have assets under management of up to 300 billion baht, with seed money of 200 billion forwarded from the closed fund, he said.

It averaged a 6% return per year the past eight years, investing only in state enterprises held by the Finance Ministry.
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