

Thailand-EU trade opportunities



Royal Thai Embassy in Brussels with The Thai Chamber of Commerce host a business forum, sharing future free Thailand-EU trade opportunities, with the hope to inspire success of Thai entrepreneurs in the European Union.

The Royal Thai Embassy in Brussels together with The Thai Chamber of Commerce hosted a business forum "Trade & Investment Opportunities between Thailand, Benelux Countries and France in Preparation for the Future Thai-EU FTA" in expectation of Thai-EU free trade agreement negotiations. Representatives from related organizations were invited to share their insights and experience on various topics concerning trade and investment opportunities in Europe, hoping to inspire Thai business successes in EU on 27th August 2019 at the Grand Ballroom, Anantara Siam Hotel, Bangkok.

Dr. Jingjai Hanchanlath, Vice Chairman of The Thai Chamber of Commerce commented that "It is well-known that the world economy in the past year is very fluctuated, causing global financial stress resulting from different factors, from US-China relations to Brexit. These factors affect different sectors of Thai export industry. Thailand's internal circumstances also cause investment slowdown in private sector.

However, amidst the uncertainty of the economy today, there are upsides as the negotiation for Thai-EU free trade agreement which had been stopped for 6 years resumed within the conditions that are more accommodating for official negotiations. Should this FTA occur, it will be an important tool increasing the competitiveness of Thai products in the EU market and serve as a benchmark, increasing investors and businesses' confidence towards Thailand."

Therefore, in order to accommodate the Thai-EU Free Trade Area negotiations The Royal Thai Embassy in Brussels and The Thai Chamber of Commerce have organized the business forum under the topic "Trade & Investment Opportunities between Thailand, Benelux Countries and France in Preparation for the Future Thai-EU FTA"

This business forum shares the insights to trade and investment opportunities between Thailand, Benelux countries (Belgium, Netherlands and Luxembourg) and France in preparation for future Thai-EU free trade agreement by inviting representatives from organizations related to Thai-EU FTA to share their knowledge and experiences on trade and investment opportunities, investment promotion policies, economic structure, law, business environment and dominating industries in EU countries in preparation for trade and investment opportunities arising from the agreement, investment promotion and protection agreements between Thailand and EU in the foreseeable future, pushing Thailand's economy forward and increase Thai businesses' awareness towards opportunities and ways to trade and invest in the European Union.

Participants can listen to seminars and discussion on interesting trade and investment subjects by representatives from multiple organizations with topics such as: "Trade & Investment Opportunities between Thailand, Benelux Countries and France in Preparation for the Future Thai-EU FTA", Challenges and success stories of Thai companies.

H.E. Mr. Manasavi Srisodapol, Ambassador of Thailand to the European Union, Belgium and Luxembourg added that "If Thai-EU Free Trade Agreement becomes reality, many positive effects towards Thai economy will occur such as the reduction of EU import tax on Thai agricultural and industrial products and the reduction of measures obstructing trade in processed food, electronic parts and automobiles, allowing Thailand to keep EU market shares. The agreement will also benefit Thailand as EU investment in Thailand will bring technological and technical know-how, increasing Thai entrepreneurs' expertise, allowing them to increase the financial value in branch companies. The FTA will also act as a magnet, keeping existing investors from moving elsewhere and attract new investors to consider Thailand as their production and export base catching high purchasing power market like the European Union."

European Union is currently Thailand's third biggest trade partner. In 2018, trade value between both parties was USD 47 billion, which was 9.4 percent of Thailand's trade value. In this statistic, Thailand's export to EU was USD 25 billion, while import from EU was USD 22 billion, a 5% increase and 8% increase from 2017. On investment, the EU is the third biggest investor in Thailand, following Japan and ASEAN with USD 35 billion (Ministry of Commerce and Bank of Thailand).