

European Business highlights sustainable economic recovery and competitiveness as crucial factors to strengthen trade and investment promotion in Thailand

Bangkok, 27 January 2022 – The European Association for Business and Commerce (EABC), the European Chamber of Commerce Thailand, reaffirmed the importance of sustainable economic recovery and competitiveness to strengthen Thailand's economy, and called for continued support in enhancing the country's trade and investment promotion in the post-COVID-19 situation.

The digital launch of the 2022 European Business Position Paper was held virtually on 27 January in compliance with the recommendations of the Thai authorities, with the participation of several top Thai officials, foreign dignitaries, and top managers of European and international companies.

The 2022 European Business Position Paper reflects the shared efforts from European business leaders in Thailand from a broad range of industries and pan-economic policy areas, to provide practical recommendations, through 12 working groups, for Thailand to become a more competitive and sustainable economy. It is a reference and guide to develop enhanced policy for Thailand. The 2019/2020 edition has been downloaded over 5,000 times.

"The paper has also come at the right time as Thailand is looking beyond the COVID-19 pandemic and paving steps towards the future of resilient and sustainable economy. I believe that many of Thailand's development goals can be achieved through cooperation between the public and the private sectors, with EABC as a strong partner", said Mr. Arkhom Termpittayapaisit, Minister of Finance said in his keynote address.

Ambassador Mr. David Daly, EU Ambassador of the European Union to Thailand stressed the importance of economic recovery and EU-Thailand FTA as an important milestone in Thailand – EU relations. "To achieve the three EU visions on sustainable recovery, Thailand-EU FTA, and the role of European business, cooperation between public and private sectors is required. As a partner, EU businesses suggest that Thailand-EU FTA would drive Thailand towards sustainable economic growth regionally and globally ", said the Ambassador.

Mr. Jan Eriksson, President of EABC commended the Royal Thai Government for its efforts in supporting sustainable economic development, and in promoting trade and investment through various measures to enhance competitiveness, improve ease of doing business, supporting Rule of Law during these exceptional times. This was an on-going journey and a shared responsibility where more would be needed. He reaffirmed that collaboration with Thai partners, as well as free and fair trade, underpinned by a rules-based world trade order and best practices, remain the key path to Thailand's competitiveness and sustainable economic recovery.

He noted that in today's environment, where there is intense competition for skills and capital, investors look for advantages beyond investment incentives, to ensure that their business are competitive and profitable in the longer term and can be used as highly effective regional bases

as needed. On-going reforms to support competitiveness, open borders and markets, and ease of doing business continued to be essential, he said.

The 2022 European Business Position Paper reflects four key policy themes for Thailand:

1. Economic Recovery, Border Opening – Upskilled and greener
2. Market access in particular services sector liberalisation which gives a better entrée for European business and European policies such as Sustainability, Responsible Business Conduct
3. Ease of Doing Business – less red tape; make the economy more attractive; reduce cost, increase GDP.
4. A meaningful Thailand-EU FTA for mutual benefit.

EABC is a platform of policy dialogue and the unified voice of the European business in Thailand. It has committed to continue this effort with the ultimate aim to see the Thai economy and those who live and work in it, prosper and further enhance quality of life. EABC's President, on behalf of the European business community, members and partnerships, has thanked all working group members, sponsors and other participants for their contribution to the production and launch of the 2022 European Business Position Paper, and those who officiated at and attended the digital launch event.

He invited all European businesses in Thailand to engage with EABC in its endeavours.

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About EABC:

The European Association for Business and Commerce (EABC), which acts as a European Chamber of Commerce in Thailand, was established in 2011. EABC's objectives are to champion European business in Thailand, advocate for members' interests, to and to promote Thailand as an attractive partner for European foreign investment and trade. EABC contributes towards the improvement of Trade & Investment in Thailand and fostering business cooperation between Europe and Thailand. The 2022 European Business Position paper will be available for download in a structured, searchable PDF file when advised here www.eabc-thailand.org

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